Arendals Fossekompani Investor Meeting - Oslo 13.2.2026

Volue: Building the global leader in electrification software

volue

Powering those who power the world

Where do we want to go and why?

2028: Driving Electrification in Europe and Japan

1 CUSTOMERS

Where:	Global leader across all customer segments
Why:	Power of network effect and same physics for everyone
Success Metric:	GRR

2 PRODUCT

Where:	AI-enabled Suite of Solutions
Why:	One-stop shop for power operations
Success Metric:	NPS; NRR

3 PEOPLE

Where:	Unrivaled expertise and engagement
Why:	Attracting and motivating the very best
Success Metric:	Employee Engagement Score

4 FINANCIALS

Where:	Rule of 50+
Why:	Profit = Strategic Firepower = Impact
Success Metrict	ARR Growth; EBITDAC margin

5 M&A

Why:	Depth of talent - breadth of offering	What:	Capability & talent (€5-20m ARR)
	Geographic coverage - customer relationships		Scale & operating leverage (€10-100m ARR)

2035: Global Leader in Electrification Software

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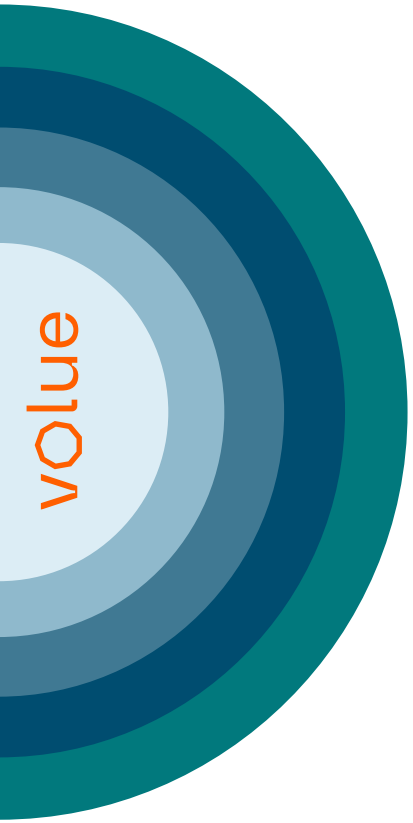
Volue is midway through a deep transformation from a technology conglomerate into the leading global AI-enabled electrification software player

	Pre-2024	2024-2025	From 2026
	Volue 1.0	**Volue 2.0**	**Volue 3.0**
	A Multi-vertical technology conglomerate	**B** Electrification software leader	**C** AI-enabled suite-of-solutions
Geo. presence	**Nordic leader with DACH inroads** Focus on Nordic customers with limited focus on geographic expansion as undercapitalized publicly listed entity	**Western European leader expanding into CEE** Strategic focus on expanding geographically across Europe and Japan	**Pan-European leader growing globally** Industry leader growing capabilities across value chain, densifying geographic footprint and driving liberalization in maturing markets
Platform	**Hardware and software technology player** Combined hardware and software portfolios across energy and infrastructure; products managed largely as standalone silos	**Pure-play Energy SW suite-of-solutions** Solutions sold separately but increasingly interoperate via shared data layer, APIs and joint product roadmap	**AI-enabled SW suite-of-solutions** AI-enabled cloud suite-of-solutions spanning forecasting, trading, optimization, and distribution
Customers	**Large producers and grid operators** Customer base concentrated in Nordic municipal utilities and DSOs, limited reach into traders or IPPs across Europe	**Producers, traders and grid operators** Broad mix of utilities, IPPs, traders, aggregators and energy consumers across Europe of all sizes	**Converging customer groups** Customer needs converge across producers, traders, consumer, and DSOs enabling synergies across customer segments
GTM	**Product-centric sales approach** Product-focused sales force limiting cross-sell potential across product families	**Implementing strategic GTM transition** Building KPI-driven GTM excellence with new organizational setup, sales tech stack and simplified product positioning and pricing	**Customer-centric sales approach** Customer segment-centric GTM structure and CommEx to drive cross-sell and accelerate new logos wins
	~25% *Ro40* **~70%** *% Recurring revenue* **~1.5%** *Churn* **1,347** *MNOK* *2024 Revenue and other income* **76** *MNOK* *Adj. EBITDAC*	**~40%** *Ro40* **~80%** *% Recurring revenue* **~1.5%** *Churn* **1,566** *MNOK* *2025 Revenue and other income* **282** *MNOK* *Adj. EBITDAC*	**~50%** *Ro40* **~82%** *% Recurring revenue* **~2.0%** *Churn*

We lead innovation in categories in which we play – and grow products through geographic expansion and growth plays



Product Family (L1)	Product and growth strategy	ARR CAGR ('26-'30)
Data & Forecasts	• **AI-enable weather** forecasts • **Grow SAM** through self-serve GTM and geo expansion • **Offer Benchmarks & Rating** product leveraging Volue proprietary data	**~25%**
Trading	• **Expand Trading software leadership** across geographies • **Scale Multi-Market Trading** capability • **Launch next-generation Scheduler SaaS** to lead this category	**~30%**
Optimization & Planning	• **Grow BESS** (Battery Energy Storage) optimization • **Launch Cloud Optimizer** for lightweight optimization	**~20%**
Asset Operations	• **Internationalize Asset Operations** into Southern and Eastern Europe • **Roll-out Settlement SaaS** addressing underserved back-office segment	**~25%**
Distribution	• **Roll-out NIS cloud product** across the Nordic customer base • **Scale DACH footprint** with roll-out of Connection and Planning • **Drive partner-led growth** across Europe	**~20%**

Notes: S&N = Scheduling & Nomination

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Executive leadership team who know what success looks like at scale

Executive Leadership Team

20XX Year joined Volue

2026

Stephan Sieber
CEO

chaos TRANSPOREON

2017

Arnstein Kjesbu[1]
CFO

volue

2025

Sebastian Törneman
CRO

splunk>

2021

Kristin Wikstrom
CHRO

volue

2022

Jörg Lienhardt
CTO

volue SAP

2024

Martin Vieder
COO & CTrO

Advent

2024

Helmut Spindler
GM Commercial Operations

PowerBot

2026

Daniela Haldy-Sellmann
GM Technical Operations

SAP

2025

Emilio Marisei
GM Operations Intelligence

quorum Energy Suite Energy Exemplar

2026

Eduardo Lazzarotto
CPO

Bentley ALLPLAN

2026

Natasha Adams
CMO

VORTEXA TRANSPOREON

2024

Maximilian Kiessler
Chief of Staff

PowerBot

Notes: 1. Joined Powel AS (one of Volue's founding companies) in 2017

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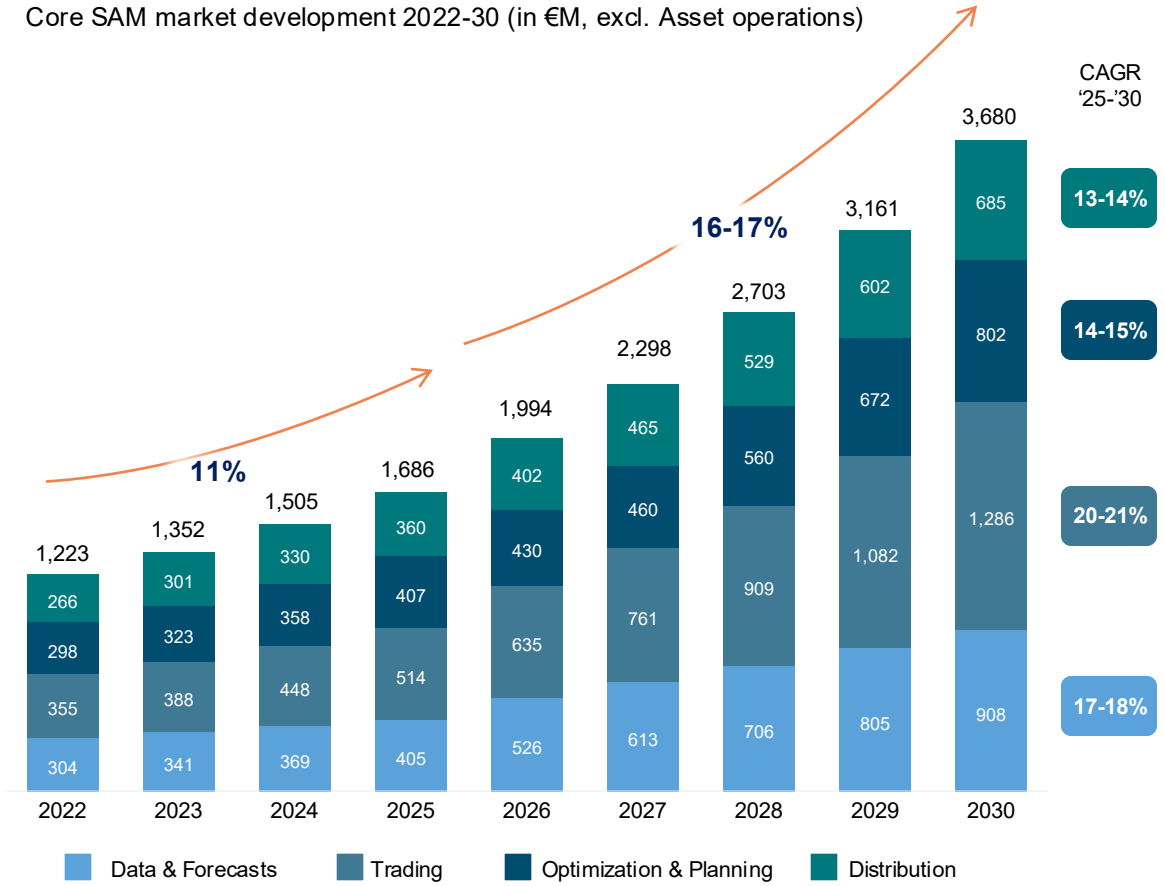
We play in an accelerating market growing 16-17% – with all product families and geographies showing mid-teens+ growth

Volue is selling into a market with robust growth, driven by increasing energy market complexity

Core market growing 16-17% through to 2030…

Core SAM market development 2022-30 (in €M, excl. Asset operations)



…driven by secular market changes

Key drivers of software penetration

Increasing market volatility:

- Continued penetration of intermittent generation (e.g. wind, solar)
- Increased demand volatility (e.g. EVs) driving further complexity

Market acceleration:

- Trading intervals expected to further shorten (15 to 5 mins) which will boost speed of trading and decision making

Regulatory complexity:

- Shifting regulatory environment increasing reporting and asset management complexity

Technology maturity:

- Improving software user friendliness and ROI offerings will drive adoption

Source: BCG

Paradigm shift in complexity is being driven by supply and demand side factors, increasing urgency of software adoption

Drivers

A

Demand disruption:
Electrification & AI

- **Europe expected to electrify twice as much up to 2030 as it did since 1990** driven by datacenters, AI demand, EVs, heat pumps and electrified heat
- **New *types* of demand make power supply bi-directional** (bi-directional EV chargers, batteries) vs. one directional as it has been since the grid's inception

96%
Of all new cars in Norway EVs in 2025

>2x
Potential growth in electricity demand from data centers by 2030

B

Supply disruption:
Renewables & BESS growth

- **Growing renewable deployments** given net zero demands and cost-down curves
- **Renewable supply is intermittent** and volatile
- **BESS deployment accelerating to balance renewables**, with growth in random nodes complicating ability to balance grid and economics

+11%
YoY growth in EU power generation capacity 2022-23 vs 3% CAGR 2017-23

+45%
Expected growth in European battery storage deployment '24-25

Response

C

Power market liberalization

- **Shorter trading intervals** as regulatory response to intermittency
- **Broader third-party market access**, increasing liquidity and shifting activity from **manual/OTC to automated exchange-based trading**
- **Increase in consumer choice** driven by gov't actions over decades to incentivize competitive utility behavior

15 minute
Trading intervals in EU, with official move from 60-minutes in Sep-25

+650
New energy retailers in Europe in the decade to 2023

D

New Market Participants

- **New asset classes (BESS, rooftop domestic solar) create lower barriers to entry** for new participants
- **New IPPs and financial traders increasing # of players** and competitiveness

90%
of new power producers emerging until 2030 are small producers (<125MW)

+81
New participants on the European Energy Exchange (EEX) in 2024

Impact

Need for software that can enable participants to thrive in power markets
that are volatile, fragmented, fast-moving and multi-dimensional

Sources: OFV, BCG, Wood Mackenzie, Eurostat, EEX

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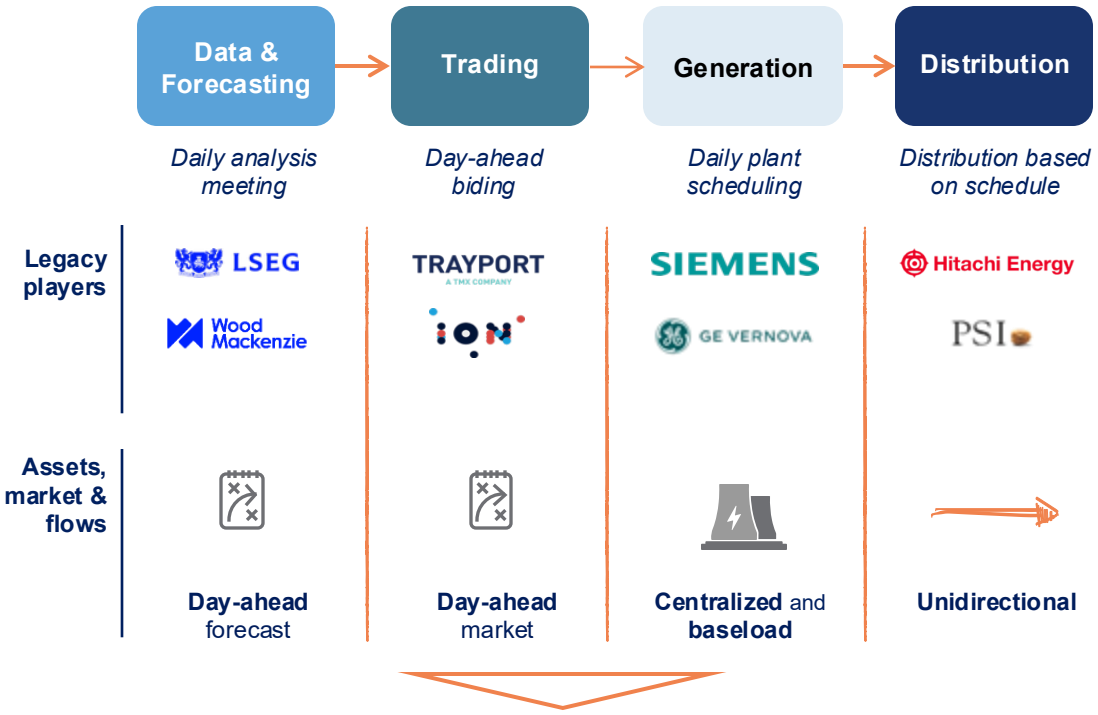
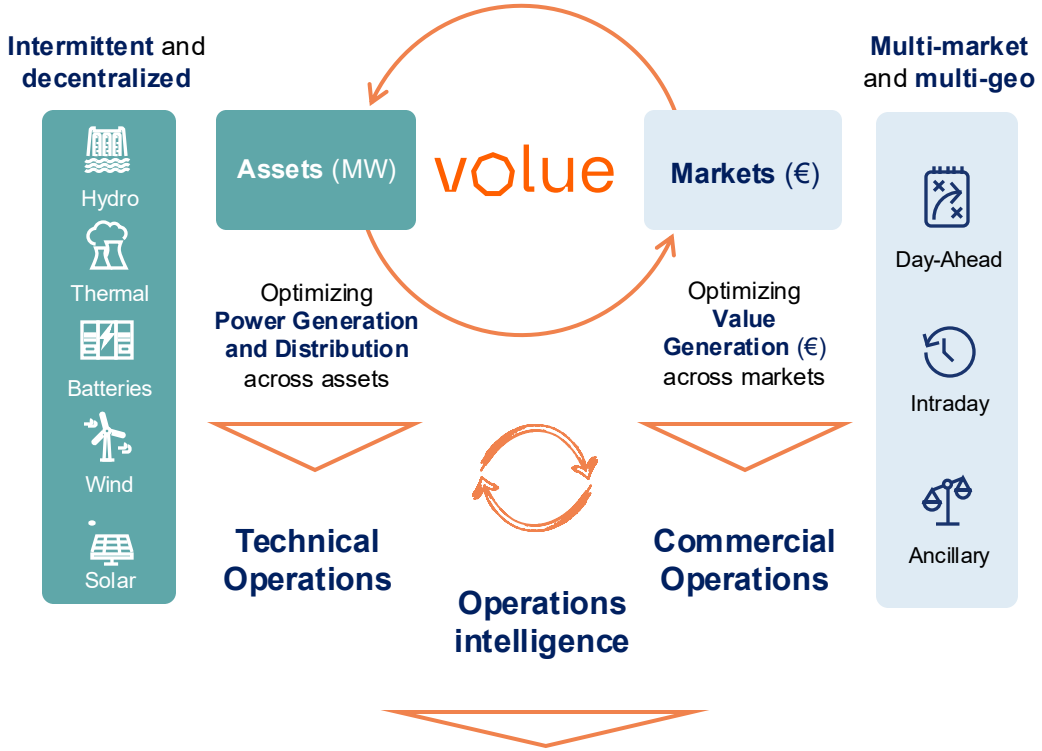
Power operations have shifted from a sequential to a continuous process integrating technical and commercial operations

Operations 1.0: Sequential & Static



Sequential workflows and **static demand-supply** dynamic led to **siloed tech stacks**

Operations 2.0: Continuous & Integrated



Continuous optimization and **multi-market trading** of **bi-directional assets** requires a **single suite-of-solutions**

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We address operators through the entire value chain

Multinational power companies

~25% of ARR

~35 logos

Efficiency
End-to-end solutions composed best-in-category software products

Regional power companies

~45% of ARR

~330 logos

Stability
Process automation ensuring stable production and grid operations

Traders, IPPs, Aggregators

~30% of ARR

~635 logos

Profitability
Global market access delivering maximum P&L generation

27 of 30
Largest European power producers served

+122
New logos added in FY25

0 to 22
Customers in Japan (FY22A–25F)

+4
New logos in Japan (FY26B)

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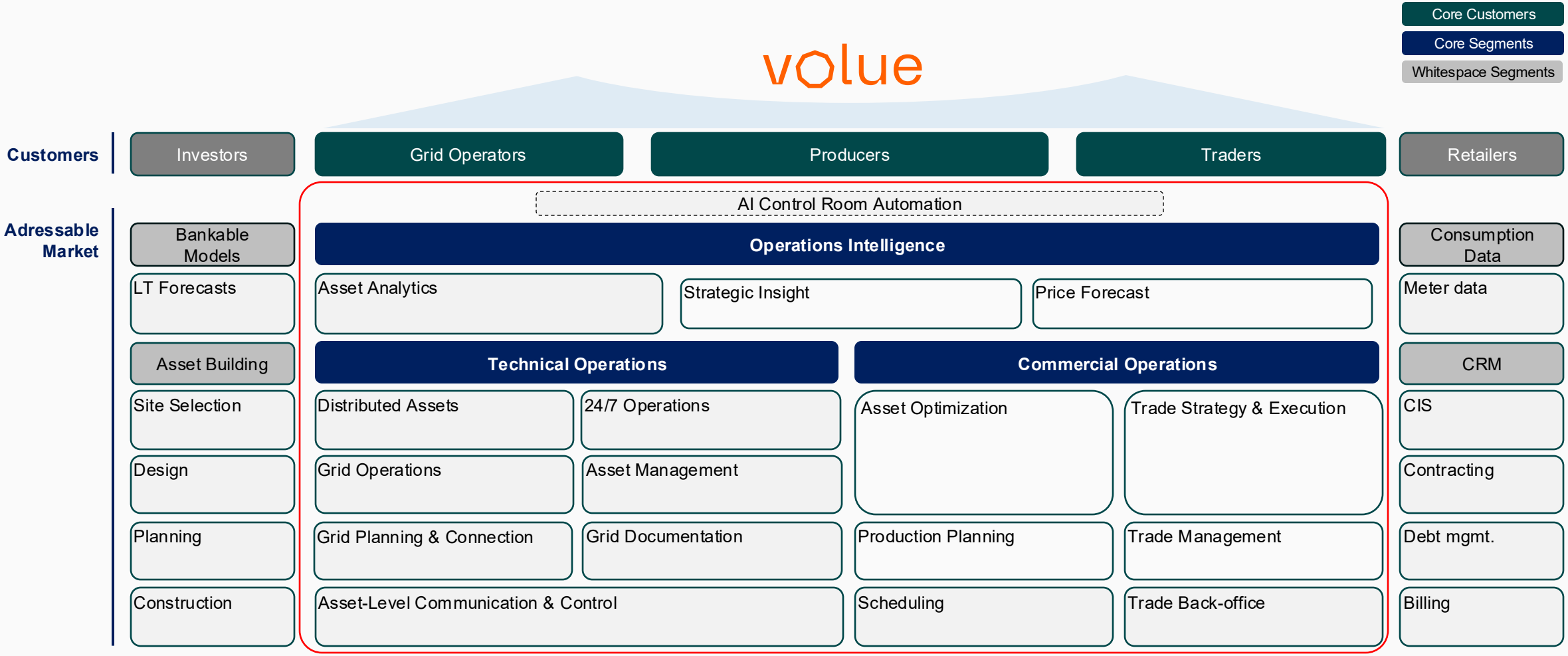
Volue is uniquely positioned to enable the success of core-players in electrification...



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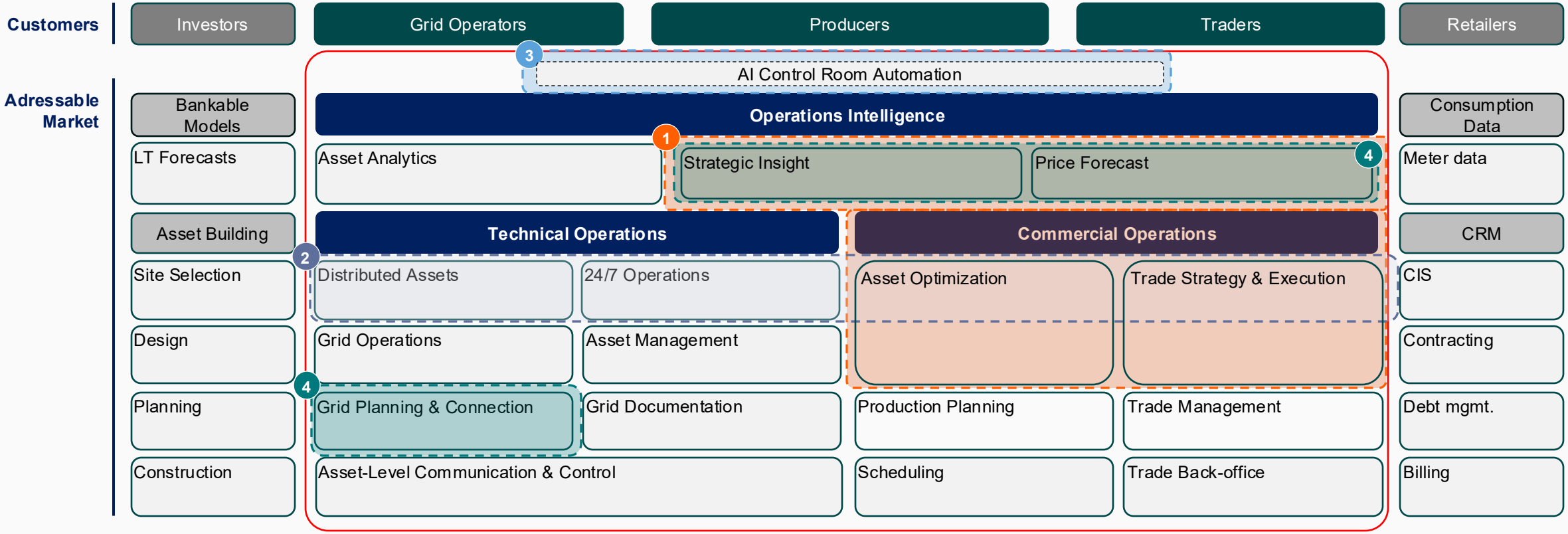
...and drive 4 integrated themes that will define the long-term success of electrification.

1. **Multi-Asset and Multi-Market Optimization**
2. **Distributed Assets Suite**
3. **AI Control Room Orchestration**
4. **Grid Connection & Insights Suite**



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