CodeLab Capital

Investor presentation

February 2026

CodeLab Capital at a glance

Our strategy for creating shareholder value

- Combine opportunistic M&A with operational improvements
- Greenfield and add-ons providing diversification and scale
- Providing infrastructure capital and operational excellence
- Profitable growth by supporting strong companies
- Conservative capital structure and 4 FTEs

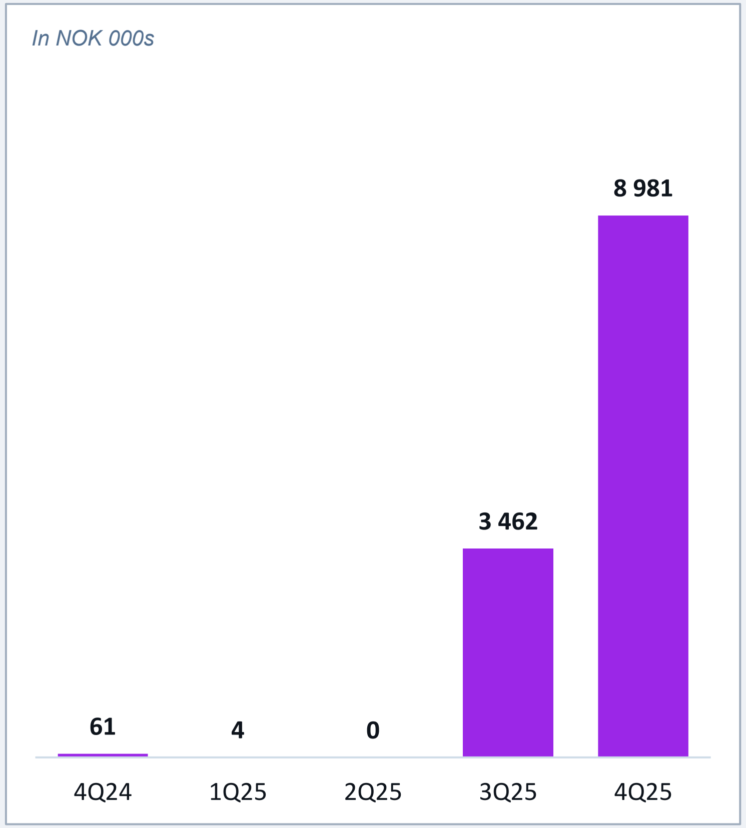
CodeLab Capital today

- More than 2,000 customers
- Service, SaaS, and reseller business models
- NOK ~34m in ARR
- Limited AI threat and great market dynamics
- ~48% employee ownership

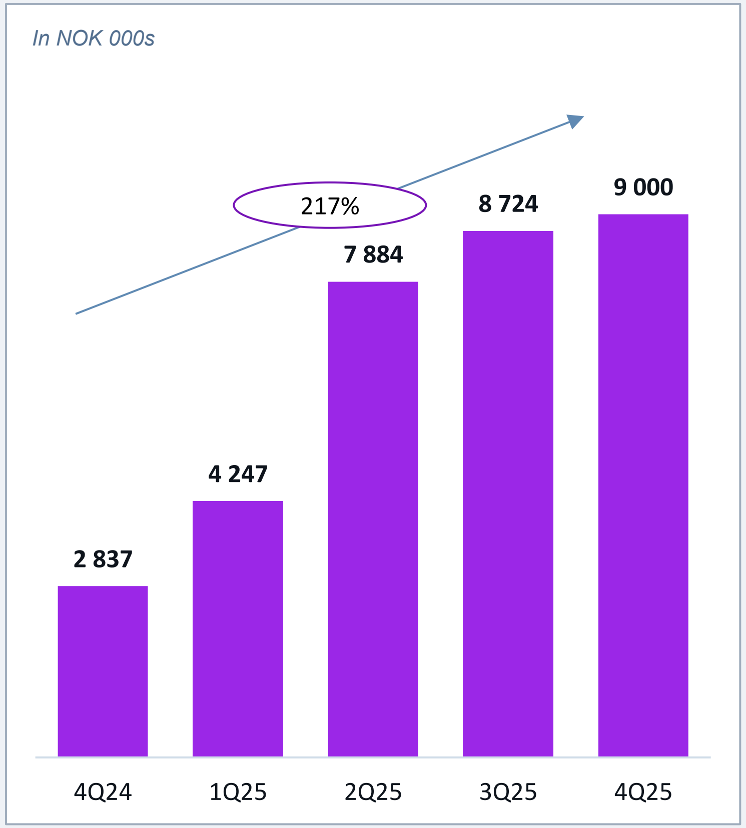
Sources: Company information

Strengthened revenue base driven by organic growth with over 90% recurring revenues

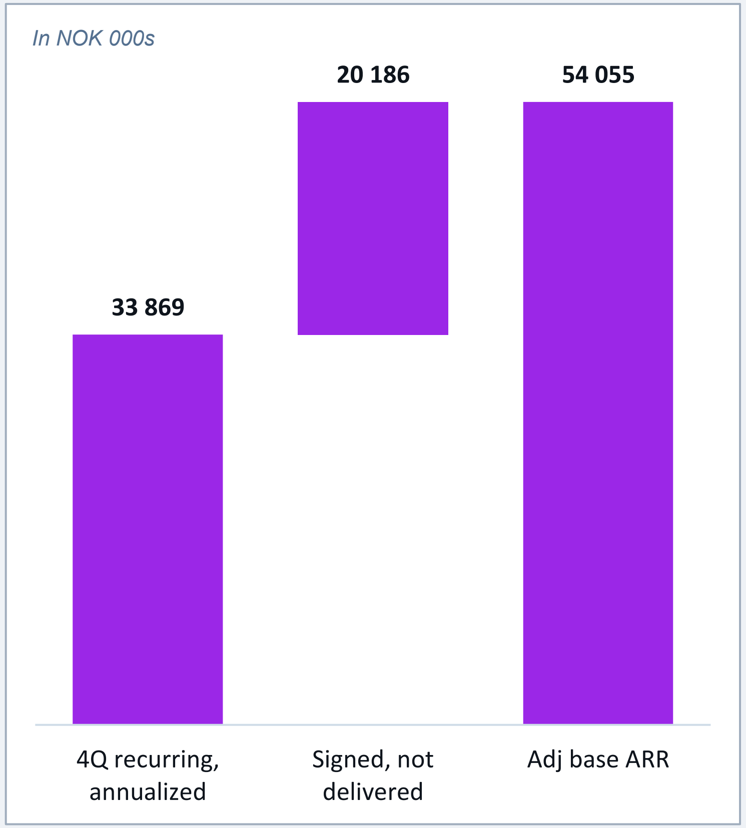
Reported revenue (unaudited)



Pro forma revenue*



ARR visibility of over NOK 50m**



Note (*): As if all current group companies were owned from 4Q24. Consolidation according to NGAAP with 100% if subsidiaries are owned more than 50%. Legacy revenues from Uniscale and revenues from a small divested portfolio in Kuba removed, and year-end postings normalized to provide accurate picture of the revenue development.
Note (**): Recurring revenues in 4Q25 multiplied by 4x. Signed, not delivered is sold Kuba licenses with onboarding in 2026 and sold but not onboarded Cloudya customers

Current legal structure: group companies operate independently, but with support from CodeLab

Introduction to the group companies—cross-portfolio synergies and best practice targeted

CodeLab Capital AS

- Holding company
- Listed on Euronext Growth
- 4 FTEs

100.0%

Kuba Norge AS

- HSE and OHS to Norwegian SME
- B2B model with ~90% recurring revenues
- Focus on new sales and churn

100.0%

Uniscale AS

- IP to a B2B software tool
- Large tax carried forward
- No operations currently

50.1%

Cloudya AS

- AWS reseller in Norway
- Single digit margins, but with tangible margin uplift short term
- Fast growth and profit expansion

Sources: Company information

The CodeLab team provides infrastructure capital, areas where many companies seek support

The team

Anton Lorenz Bondesen CEO
Entrepreneur, venture investor and founder of B2B tech companies

Christoffer Mathiesen CFO
Commercial CFO, capital markets background

Lasse Brenden CBDO
Operations, system architecture, business intelligence and processes

Tetyana Breivik CAO
Accounting, reporting, and financial control

Infrastructure capital

Sources: Company information

2025: Transformative year for CodeLab Capital, from restructuring to forward-leaning and growth-oriented

Stabilization and reset

- Clean up legacy business
- New majority owner
- New Board and new management
- Reverse share split
- Change auditor
- New strategy

Capitalization and Kuba

- Acquisition of Kuba
- Capital raise
- Focus on operations and opportunities for improvement
- Insourcing of tasks
- Integration and implementation

Cloudya and organization

- Acquisition of Cloudya (all share transaction)
- Strengthen team
- Insourcing of accounting to increase quality & control across the Group
- Implementation of infrastructure capital
- Building M&A pipeline

M&A pipeline and IR

- 2H report—first presentation with new strategy and acquisitions included
- Healthy M&A pipeline
- Options to key employees
- Quarterly reporting / presentations
- Focus on value creation

Sources: Company information

Kuba: Professionalizing founder-reliant operations to support structured growth

Introduction

Key facts

- From Tønsberg, Norway
- Occupational health services and software for health, safety, and environment management; food safety; HR; and more
- 2025 revenues of 14.3m and ARR YE of NOK 13m

Business model

- B2B compliance services and software for small businesses create sticky, low-churn customer relationships
- 12-month contracts with upfront payment
- Upselling of add-on services and functionality
- Inbound-led sales model targeting fragmented SMB markets

The CEO

- Lars Olborg, CEO and co-founder
- Founded the company in 2011
- Experienced business executive with more than 30 years in the industry

Focus / situation

Pre CodeLab acquisition

- Manual processes
- No CSM function
- Bundling
- Limited sales focus
- Limited internal systems
- Poor data quality and integration

Post CodeLab acquisition

- Efficiency through automation
- Dedicated CSM function
- Product and pricing strategy
- Professionalized sales organization
- Sales & Marketing to 30% of costs
- System and data consolidation

Sources: Company information

Cloudya: Building the foundation for scalable operations and future growth

Introduction

Key facts	• From Oslo, Norway • Certified partner and reseller of Amazon Web Services, serving SMBs and enterprise customers • 2025 revenues of 15.9m and ARR YE of NOK 21m
Business model	• Resale of AWS services and cloud consumption • Consultancy and project-based services • Cost and architecture optimization • Advisory engagements
The CEO	• Georg Hofsnes Pedersen, CEO and co-founder • Founded the company in 2024 • Experienced sales executive with a strong background in cloud services sales to SMBs and large enterprises

Focus / situation

Pre CodeLab acquisition

Founder-only operation	Limited visibility	Reactive execution
No sales resources	Limited internal systems	Limited growth capacity

Post CodeLab acquisition

Efficiency through automation	Centralized finance functions	Dedicated sales resource
Professionalized systems	Professionalized reporting	Automated core processes

Sources: Company information

M&A playbook: situations where CodeLab's approach can create real shareholder value

What we look for and what we offer

- Opportunistic M&A strategy
- Driven by unlocking identifiable and underlying value creation potential
- Preference for non-cyclical, sticky businesses with limited AI risk
- CodeLab is not the exit, but the start of a new beginning
- Preference for majority ownership, but not required
- Active pursuit of synergies across group companies
- Targets where CodeLab's capabilities solve real operational issues
- Emphasis on shared value creation and strong collaboration culture
- Conservative leverage unless supported by proven cash flows
- Use CodeLab equity as currency with sellers who believe in the story

Kuba and Cloudya and our offering

	Issue	CodeLab
Kuba	• Limited topline growth • Limited operational progress • Great product and service offering • Data quality	• Commercial mindset • Infrastructure capital • Financial and operational focus • Strengthen support/admin functions
	Kuba just needed new impulses and clear direction, but the core team is still the same and owners are large shareholders in CodeLab	
Cloudya	• High growth • No organization • Admin tasks hampering future growth	• Support/admin function established • Enabling hired sales rep • Strategic direction
	Super-growth with a one-man shop—Cloudya needed strategic and operational support to deliver on ambitions	

Sources: Company information

M&A pipeline and near-term realistic opportunities

Current M&A pipeline

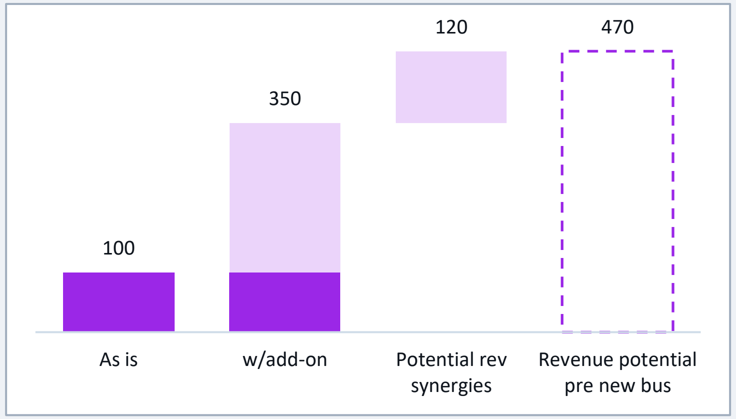
Greenfield

- 4 targets, of which 1 in advanced discussions
- NOK 50m revenue in total
- Tech and service with high share of recurring revenues

Add-ons

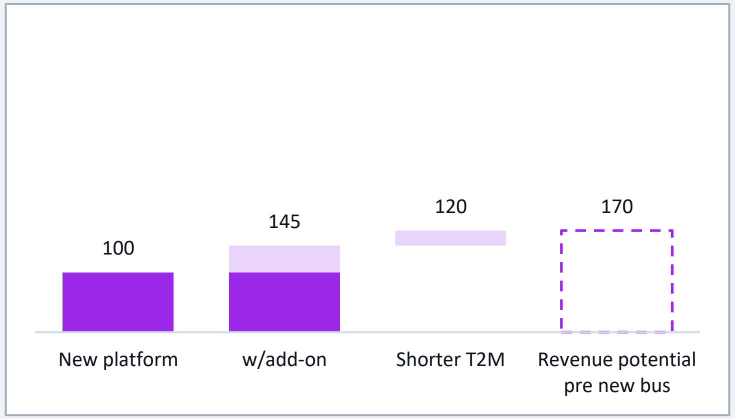
- 4 targets, of which 2 in advanced discussions
- NOK 40m revenue in total
- Portfolio and/or legal entities
- Driven by super-profit or synergies

M&A 1—indexed



- Large and strategic add-on with substantial cross synergies
- Breakeven pre cost & revenue synergies

M&A 2—indexed



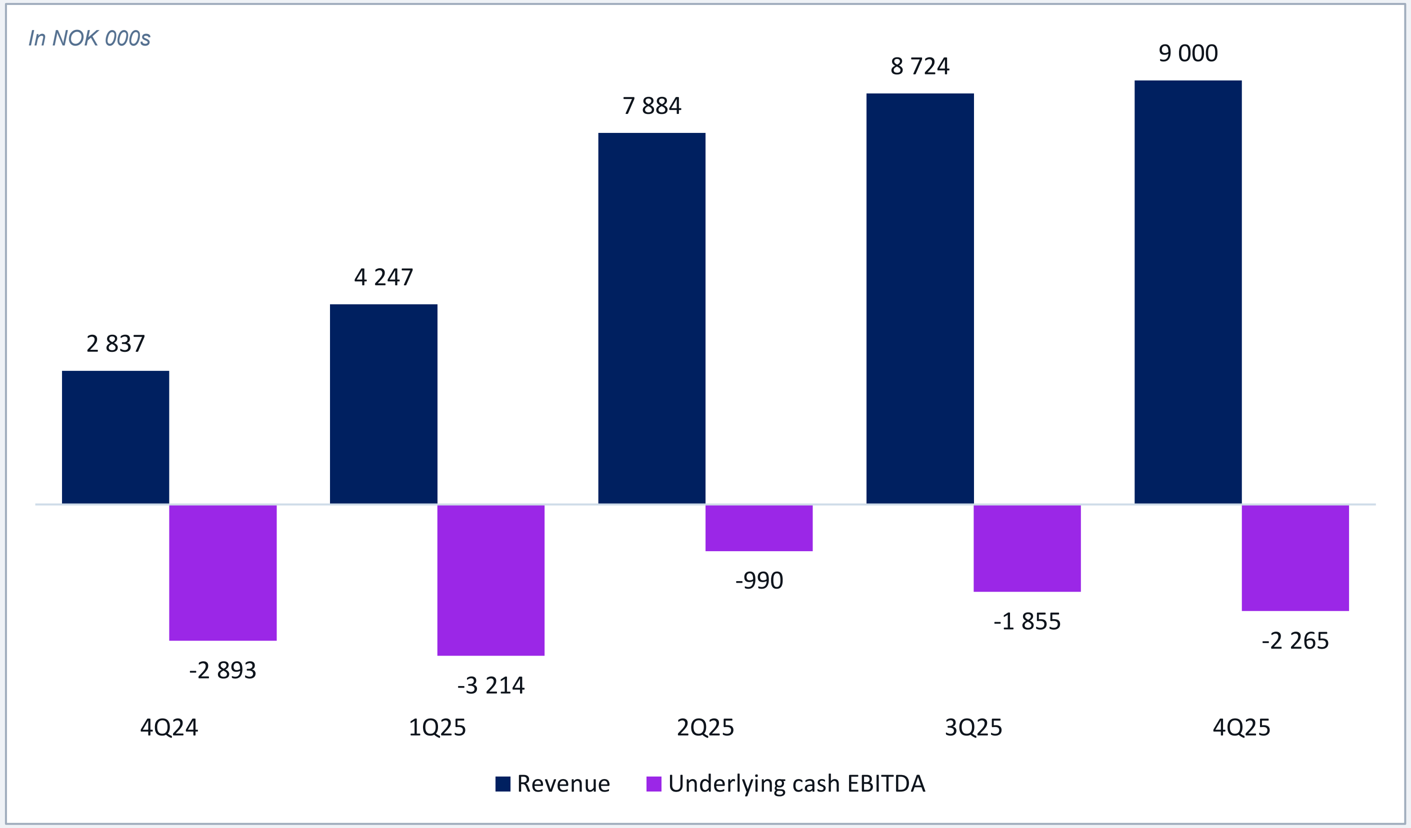
- Potential greenfield investment, add-on in place
- Unexploited potential of GF alone and add-on provides fast T2M internationally
- Both companies cash EBITDA positive pre synergies, but great value creation potential in increasing growth initiatives

Both opportunities are in active negotiation with key terms under discussion. Transactions are subject to due diligence and final payment structures, likely combining cash and equity. Targeted completion is Q1 or early Q2.

Sources: Company information

Pro forma revenue & cash EBITDA

Quarterly development*



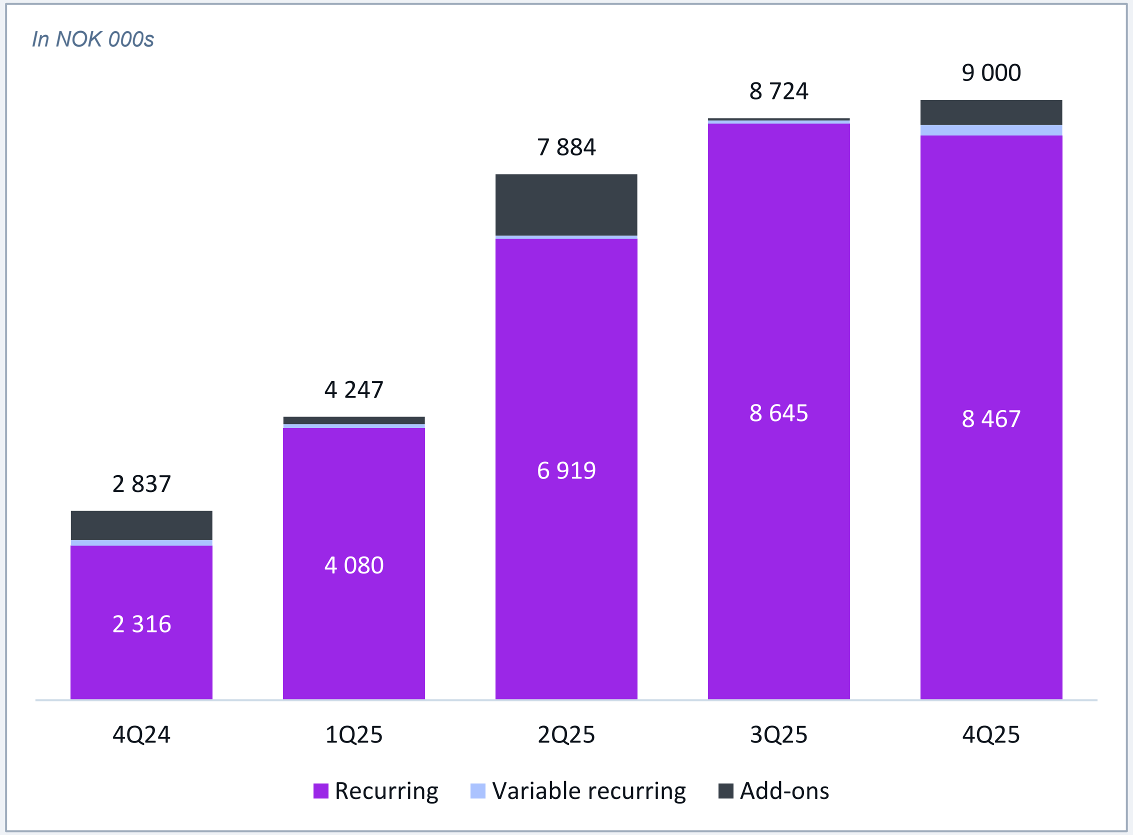
Comments

- Revenue is all organic growth and assumes that CodeLab acquired Kuba and Cloudya with effect from 4Q24
- Revenue adjusted down to reflect a divestment of a small portfolio in Kuba (90k per quarter)
- All legacy revenue and large one-off costs related to the restructuring in Uniscale and CodeLab removed
- Strong underlying development in revenue and cash EBITDA in all group subsidiaries
- CodeLab bearing some overhead costs for its group companies
- NOK 1.3m spent on growth initiatives in 4Q25 (sale & marketing), vs NOK 847k in 4Q24

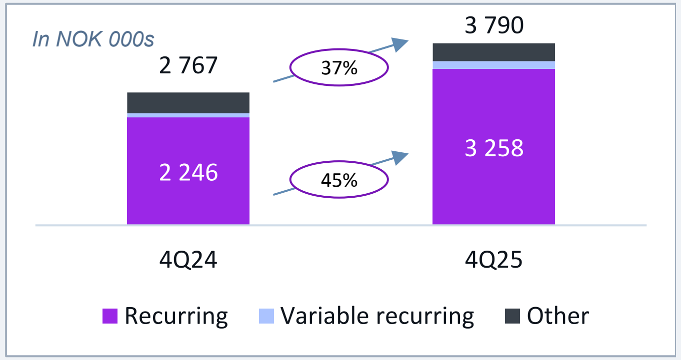
Note (*): As if all current group companies were owned from 4Q24. Consolidation according to NGAAP with 100% if subsidiaries are owned more than 50%. Legacy revenues from Uniscale and revenues from a small divested portfolio in Kuba removed, and year-end postings normalized to provide accurate picture of the revenue development. Cash EBITDA means that any capitalized costs are added back as opex. Underlying means that legacy costs (restructuring) and certain one offs (M&A related) have been adjusted for to compare "like for like" with the situation at year end.

Recurring revenues are driving the growth and creating visibility

Pro forma development per revenue type

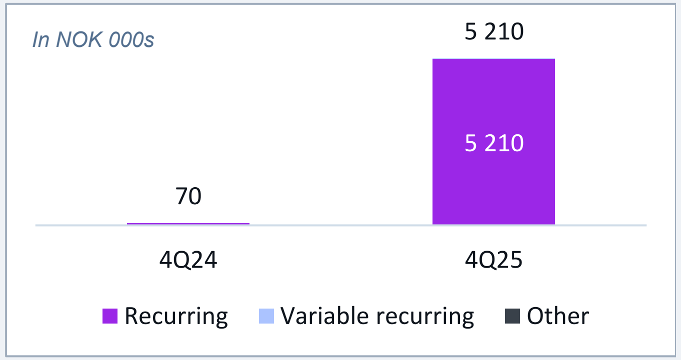


QoQ Kuba



- Driven by good sales momentum
- Still upside from reducing churn and increase add-on sales

QoQ Cloudya

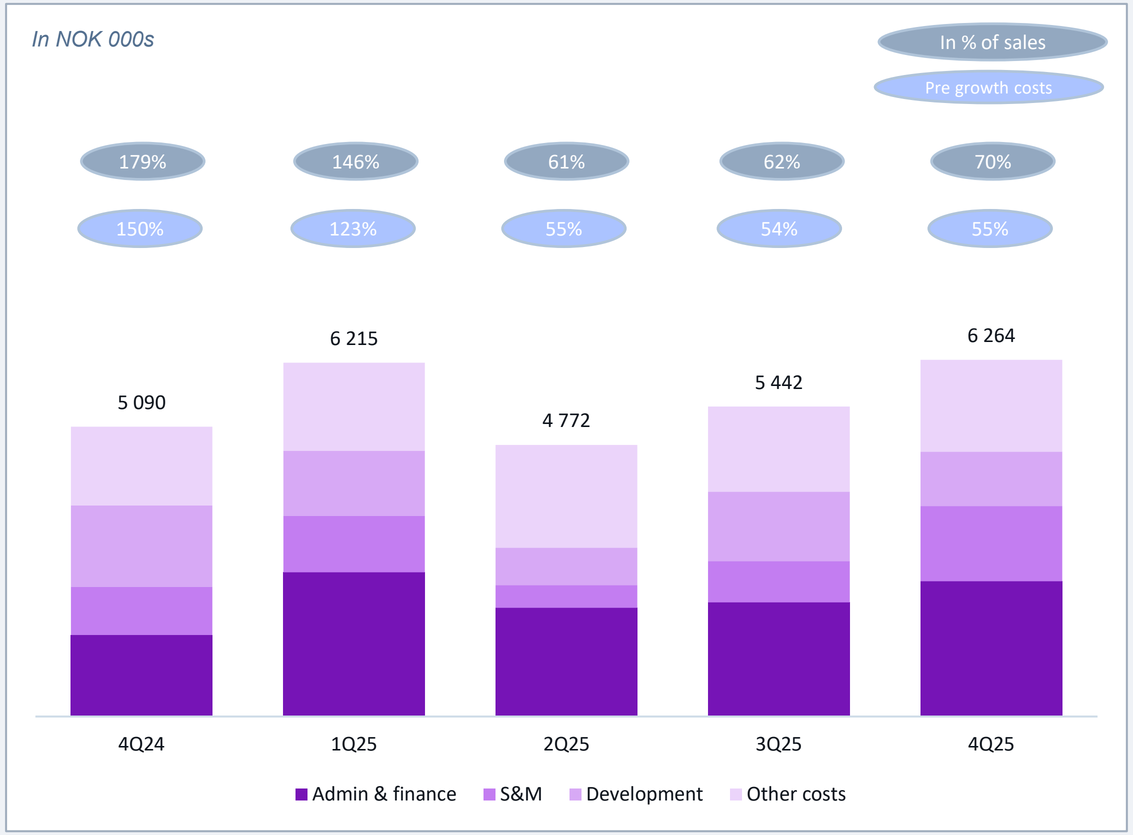


- Achieved with 1 resource
- Added one dedicated seller in December + significant volume signed end of year

Note: As if all current group companies were owned from 4Q24. Consolidation according to NGAAP with 100% if subsidiaries are owned more than 50%. Legacy revenues from Uniscale and revenues from a small divested portfolio in Kuba removed, and year-end postings normalized to provide accurate picture of the revenue development. Recurring revenues in Kuba are 12 months licenses (periodized), while Cloudya invoice monthly for actual consumption.

Establishing support functions and increased sales & marketing impact opex, but proof of scalability and underlying profitability

Pro forma development per opex* type

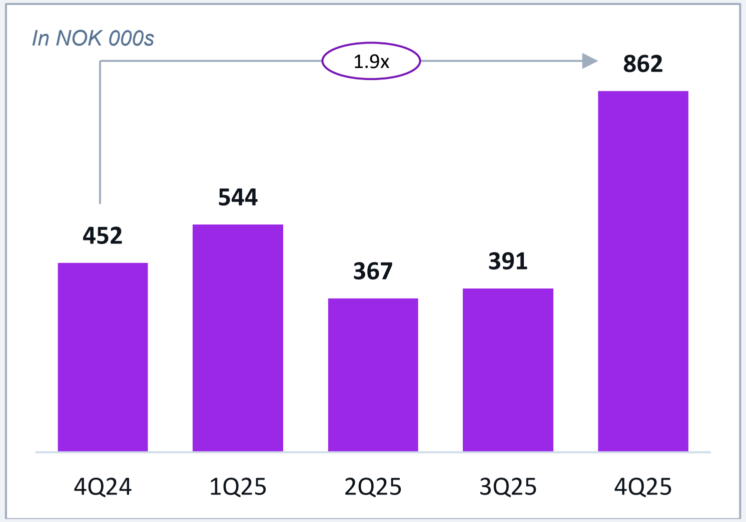


Opex* excluding CodeLab Capital

Note (*): opex includes 100% of personnel costs in the analysis. Figures based on underlying cost base where legacy and one off costs have been removed

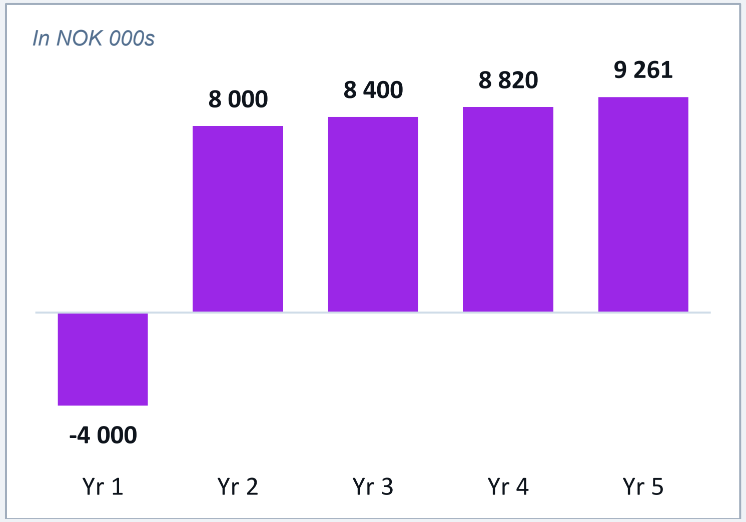
Kuba is showing early signs of improvement and the potential for further growth and profit expansion is clear

New sales volume by invoice date



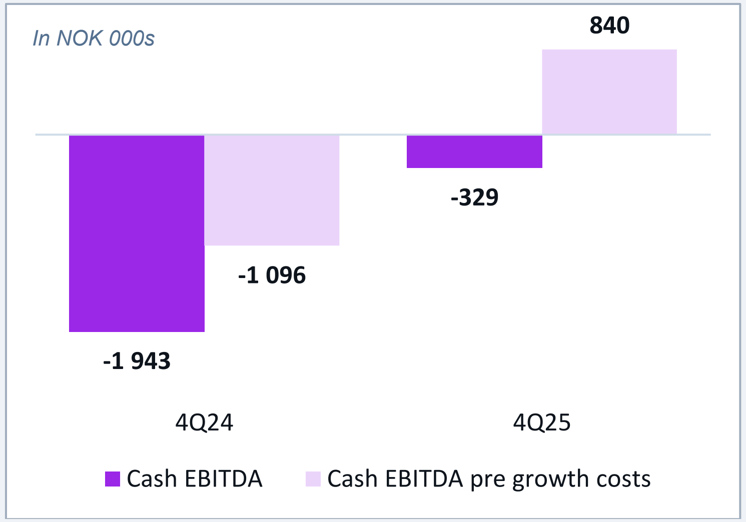
- Substantial increase vs previous periods
- More resources on sales vs pre acquisition
- Partner model showing promising results
- High upside on add-on sales

Super profit from year 2



- New sales with high cost in Yr 1 (incl. all S&M, provision etc.), with negative net margin
- From Yr 2 and onwards the marginal cost is zero and all revenue equal profit
- Increasing growth = neg. profit contribution

Cash EBITDA development

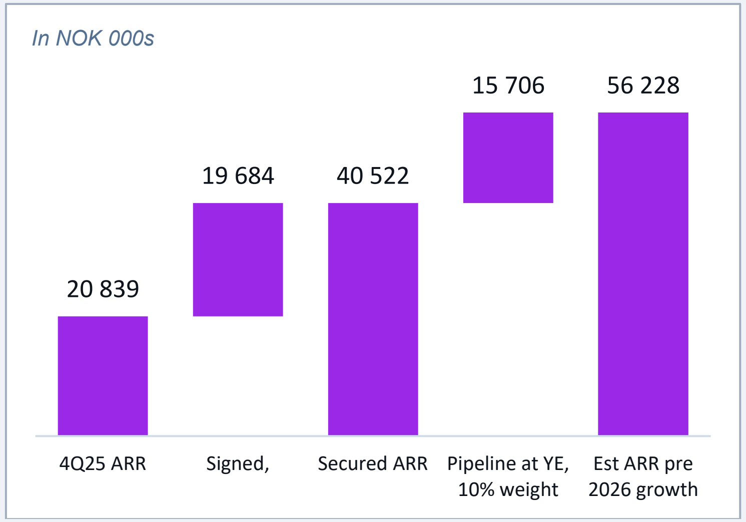


- Significant improvement in cash EBITDA
- NOK 840k underlying profitability in the quarter excluding growth investments
- Reduced overhead & dev costs + rev growth

Sources: company information

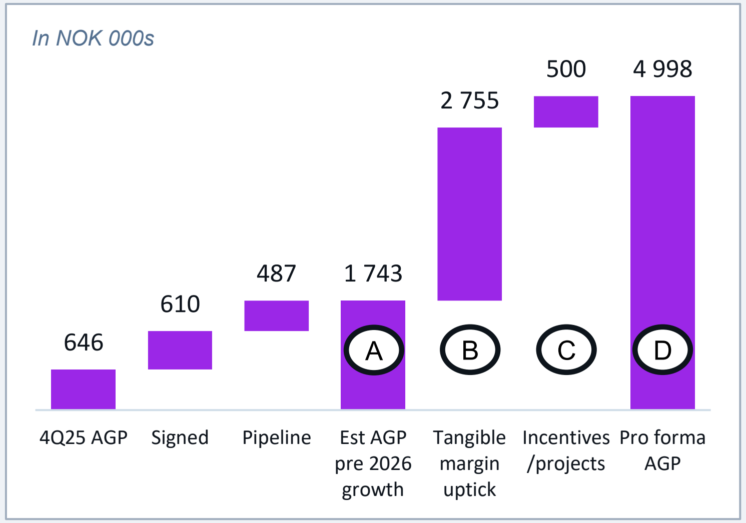
Cloudya continues to grow while profits expected to improve

ARR bridge and visibility



- NOK 21m by YE and NOK 20m signed, not delivered giving short term visibility of NOK 41m in ARR
- 10% weighted value of pipeline added
- NOK 56m ARR pre 2026 growth

Growing gross profit already covering opex



- Estimated ARR yields NOK 1.7m in GP which covers the current opex run rate
- Self funded business with expected short term AGP on estimated ARR of NOK 5.0m

Margin expansion expected

A Gross profit on estimated ARR (pre growth) with 4Q net margin on consumption revenue of 3.1%

B AWS incentive program and company certificates yielding increased margin on all accounts

C Incentives from AWS, marketing support and revenue sharing from consulting with 100% margin for Cloudya

D Blended AGP-margin around 8% in the short term (months)

Source: company information

Balance sheet & funding strategy

Balance sheet as of Dec 31

Intangible assets		**Equity**	
Research and development	1 916	Share capital	35 699
Brand & customer relations	3 892	Other equity	-6 807
Goodwill	33 712	Minority	-654
Total intangible assets	**39 520**	**Total equity**	**28 238**
Tangible assets		**Provisions and long-term liabilities**	
Property, plant & equipment	8	Deferred tax	1 128
Total tangible assets	**8**	Liabilities to financial institutions	3 350
		Liabilities to other companies	1 243
Total fixed assets	**39 528**	Deferred contingent payments	10 947
		Total long-term liabilities	**16 668**
Current assets			
Trade receivables	2 244	**Current liabilities**	
Accrued revenue	1 631	Trade payables	3 231
Other receivables	70	Public duties payable	2 278
Prepaid expenses	163	Other accrued expenses	1 747
Cash and bank deposits	13 969	Deferred revenue	5 443
Total current assets	**18 077**	**Total current liabilities**	**12 699**
TOTAL ASSETS	**57 605**	**TOTAL EQUITY AND LIABILITIES**	**57 605**

Comments

- Total assets of NOK 57.6m
- NOK 33.7m in goodwill following two transactions
- NOK 14m in cash
- Equity of NOK 28.2m
- NOK 4.6m in debt in Kuba
- Deferred contingent payments related to earn-outs valued at NOK 10.9m

Funding and cash strategy

- M&A funded through shares, cash and sellers' credit
- Avoid and reduce interest bearing leverage pre proven cash flow generation
- Supportive majority shareholders, but aiming for better liquidity in the share and more professional shareholder structure
- Medium term group companies shall be self-funded and support further organic and inorganic initiatives.
- Option to settle deferred payments in shares
- But expect capital markets initiatives to fuel M&A and growth initiatives in the short term
- CF the most important KPI, but willing to invest in growth

Note: Unaudited consolidated balance sheet as of year end 2025.
Source: Company information

Outlook and targets

Execution priorities and financial targets (12–24 months)

M&A

- Short-term 1-3 new deals
- Target to do 2-5 deals p.a. with majority being add-ons
- Focus on tech/service with low risk

Organic

- Double digit ARR growth
- Cost optimization
- Positive operational cash flow in group companies

Funding and communication

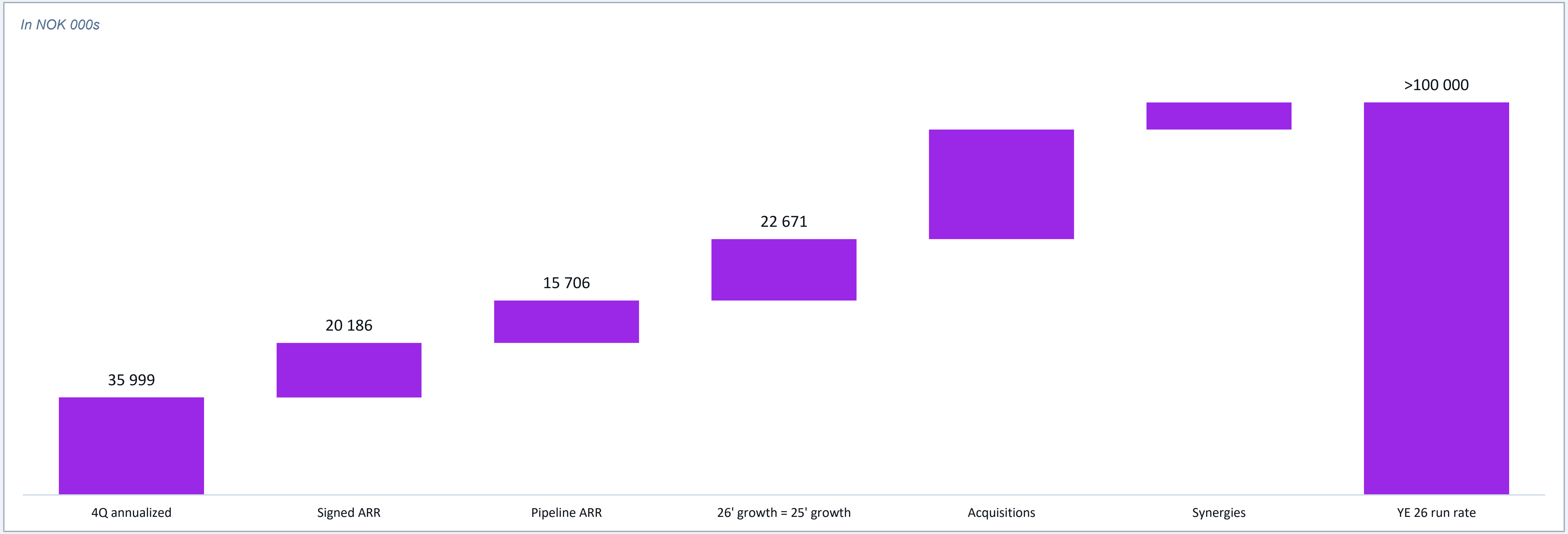
- Run rate group > 12 months
- M&A driver for capital markets funding
- Reverting back to quarterly presentations, and key announcements

Operational improvements, M&A and synergies -> improved growth, margins, and cash flow while reducing operational liquidity requirements

Sources: Company information

Revenues could be substantially higher a year from now if we continue to grow organically and through M&A

Illustrative run rate revenue given continued growth and successful M&A



Sources: Company information

Why invest in CodeLab Capital & closing remarks

Creating lasting shareholder value by building sustainable profit growth through organic and inorganic activities

Attractive development in all group companies with attractive financial profile

- ✓ High share of recurring revenues
- ✓ Strong growth
- ✓ Scalability and profitability
- ✓ Strong market positions and attractive market dynamics
- ✓ Low risk operations
- ✓ Limited leverage

Successful M&A execution and valuable M&A pipeline

- ✓ Shares, cash and sellers' credit as payment
- ✓ 2-5 acquisitions per year
- ✓ Accretive and synergetic
- ✓ SaaS, service and resell

Aligned incentives

- ✓ High management ownership and incentives through options
- ✓ Hands on and execution focus
- ✓ Cost control and scale on current setup
- ✓ Increasing investor relations efforts, reverting back to quarterly presentations

Q&A

- Next presentation 27 May

Sources: Company information

CodeLab
Capital