



Investor presentation

February 2026

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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

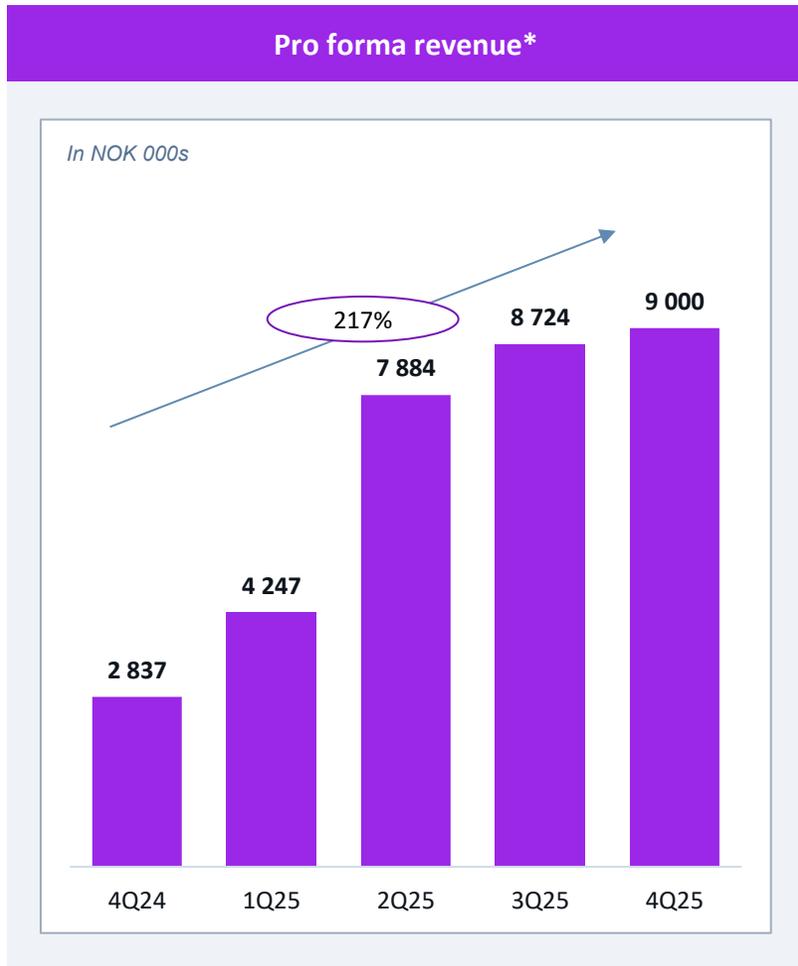
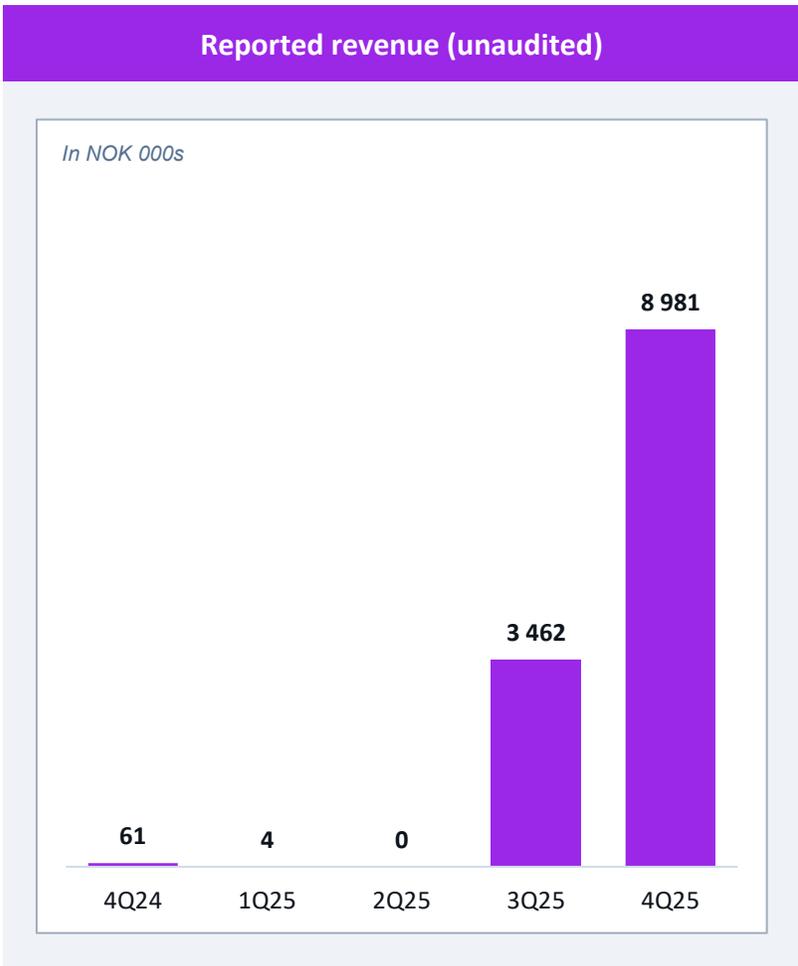


Limited AI threat and great market dynamics



~48% employee ownership

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



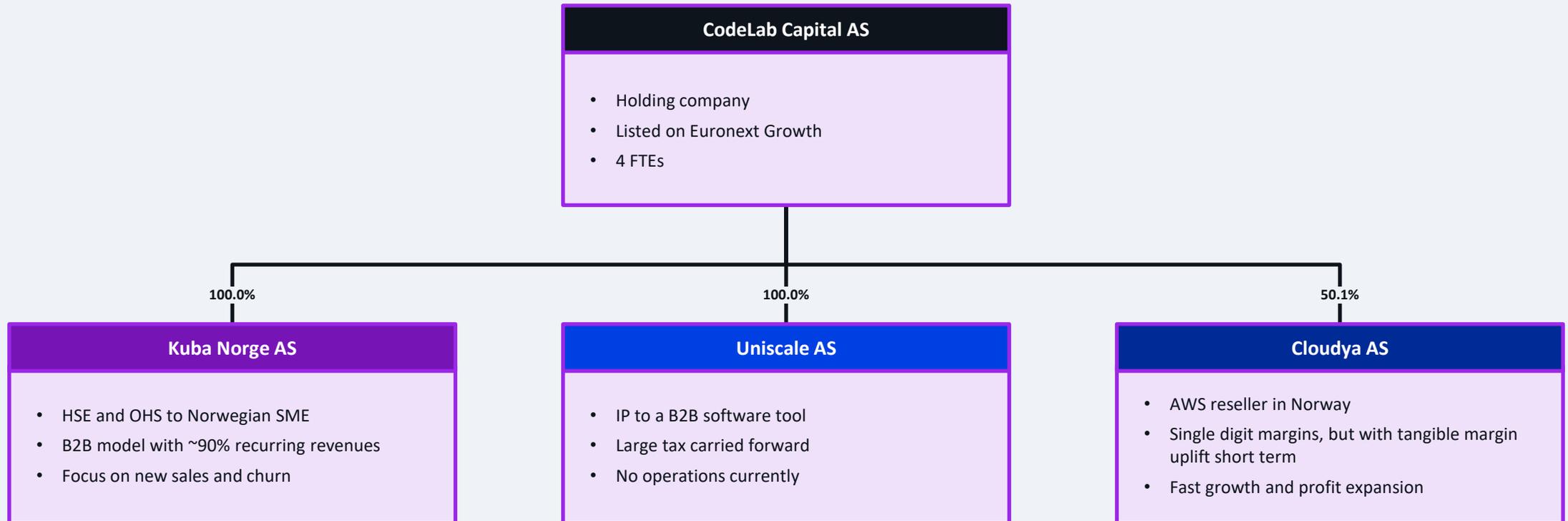
Note (*): As if all current group companies were owned from 4Q24. Consolidation according to NGAAP with 100% if subsidiaries are owned more than 50%. Legacy revenues from Uniscale and revenues from a small divested portfolio in Kuba removed, and year-end postings normalized to provide accurate picture 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

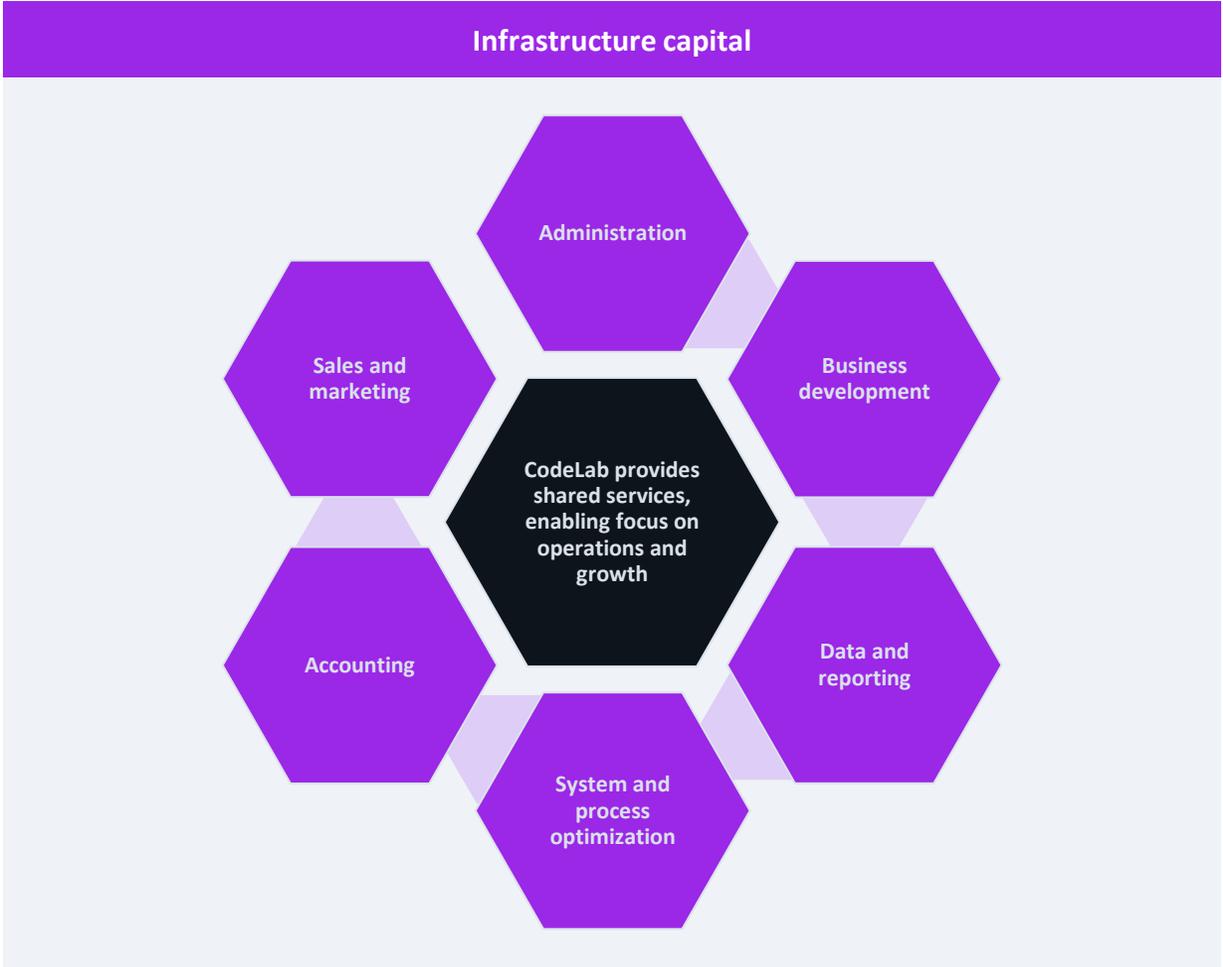
Introduction to the group companies—cross-portfolio synergies and best practice targeted



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





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



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



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 Hofsnæs 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



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	<ul style="list-style-type: none"> • Limited topline growth • Limited operational progress • Great product and service offering • Data quality 	<ul style="list-style-type: none"> • Commercial mindset • Infrastructure capital • Financial and operational focus • Strengthen support/admin functions
<p>Kuba just needed new impulses and clear direction, but the core team is still the same and owners are large shareholders in CodeLab</p>		
Cloudya	<ul style="list-style-type: none"> • High growth • No organization • Admin tasks hampering future growth 	<ul style="list-style-type: none"> • Support/admin function established • Enabling hired sales rep • Strategic direction
<p>Super-growth with a one-man shop—Cloudya needed strategic and operational support to deliver on ambitions</p>		



M&A pipeline and near-term realistic opportunities

Current M&A pipeline

Greenfield	<ul style="list-style-type: none"> • 4 targets, of which 1 in advanced discussions • NOK 50m revenue in total • Tech and service with high share of recurring revenues
Add-ons	<ul style="list-style-type: none"> • 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

Category	Value
As is	100
w/add-on	350
Potential rev synergies	120
Revenue potential pre new bus	470

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

M&A 2—indexed

Category	Value
New platform	100
w/add-on	145
Shorter T2M	120
Revenue potential pre new bus	170

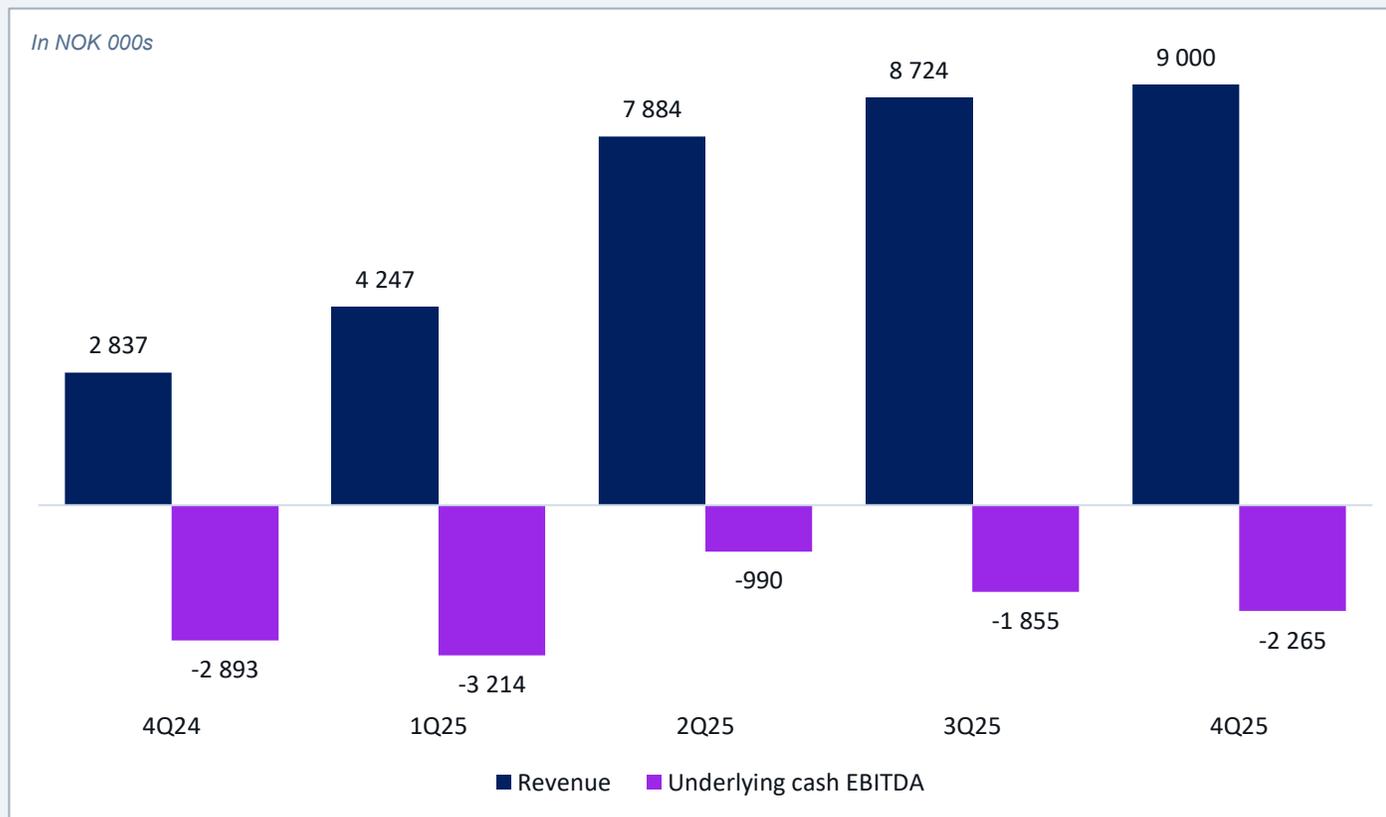
- Potential greenfield investment, add-on in place
- Unexploited potential of GF alone and add-on provides fast T2M internationally
- Both companies cash EBITDA positive pre synergies, but great value creation potential in increasing growth initiatives

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.



Pro forma revenue & cash EBITDA

Quarterly development*



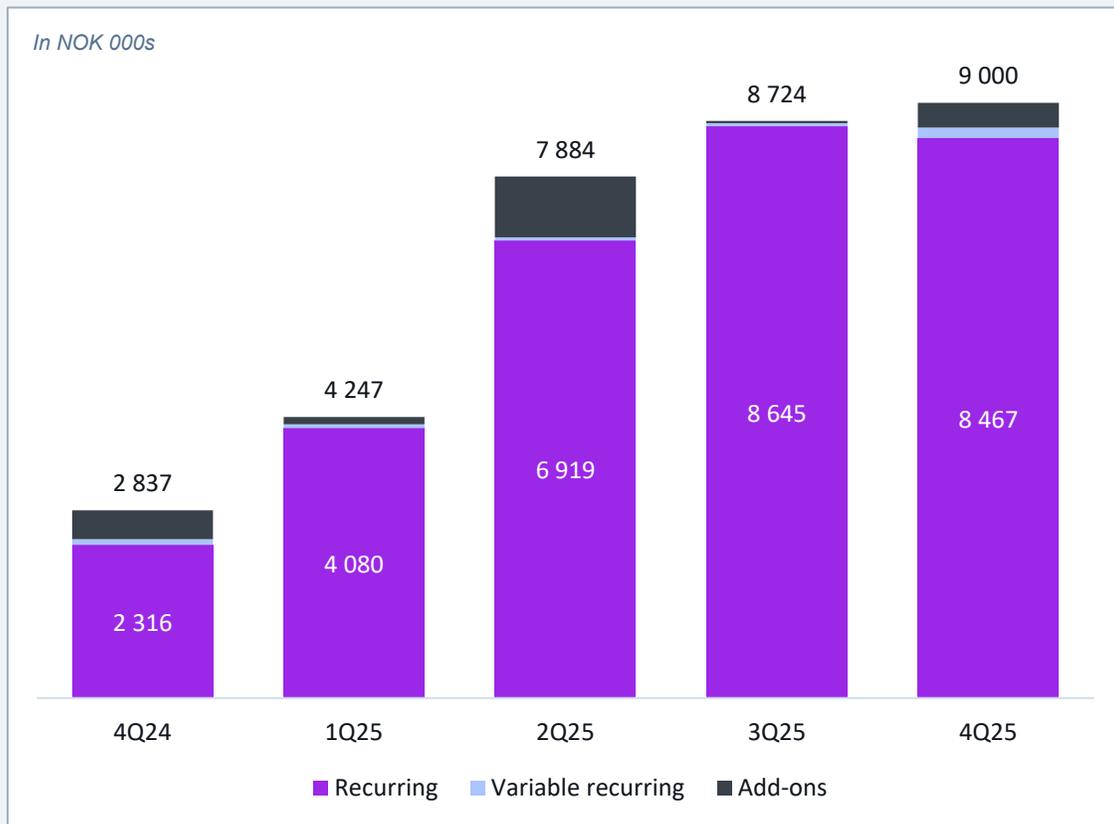
Comments

- 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. | 12

Recurring revenues are driving the growth and creating visibility

Pro forma development per revenue type

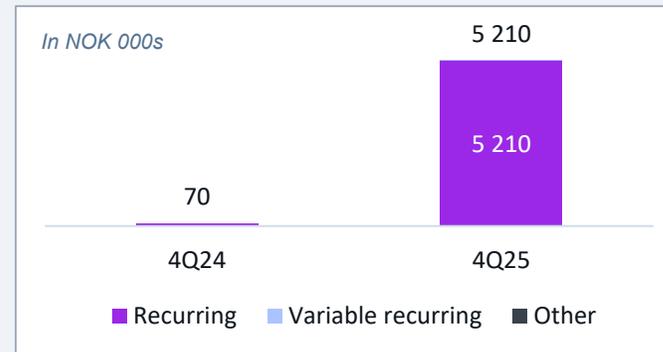


QoQ Kuba



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

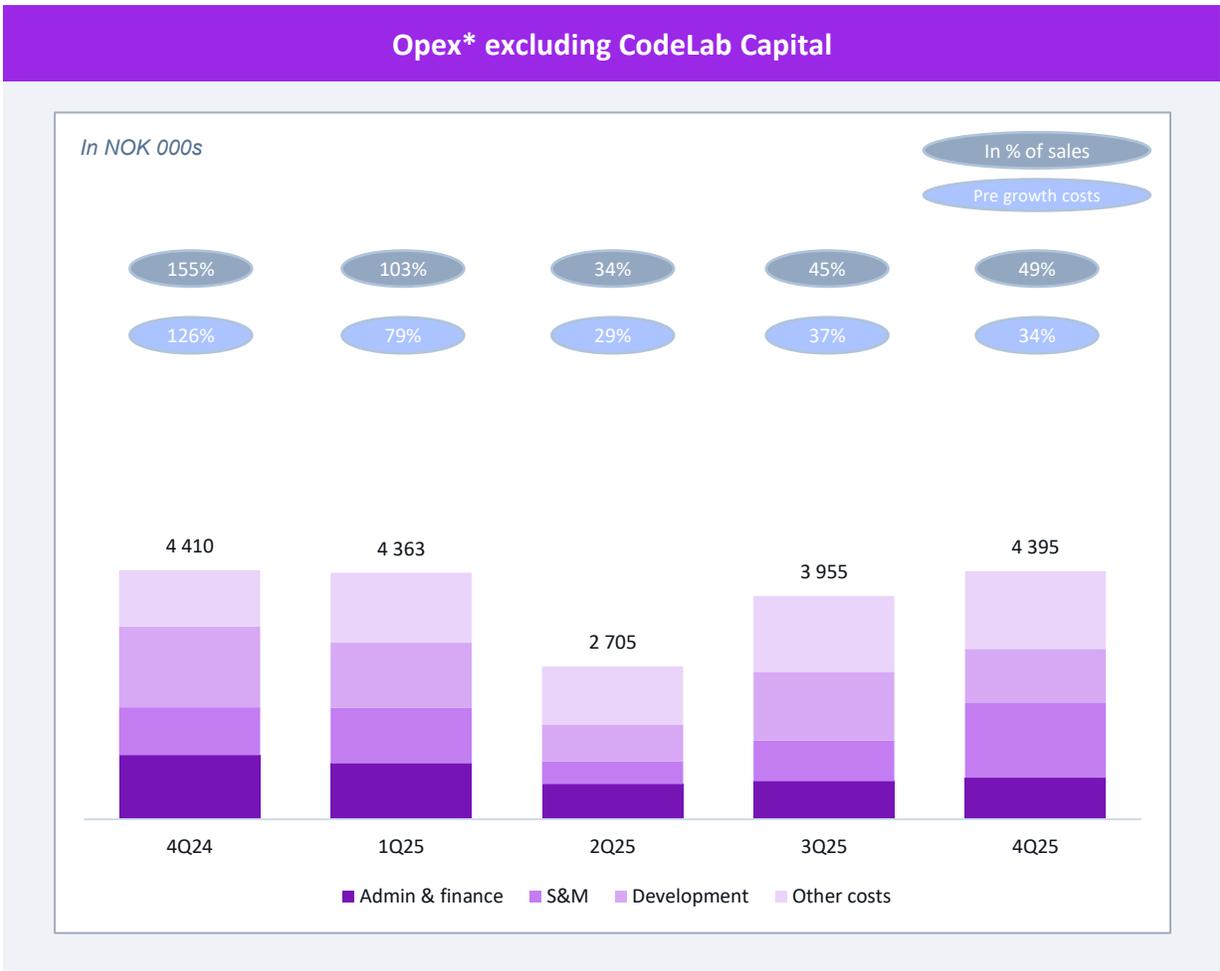
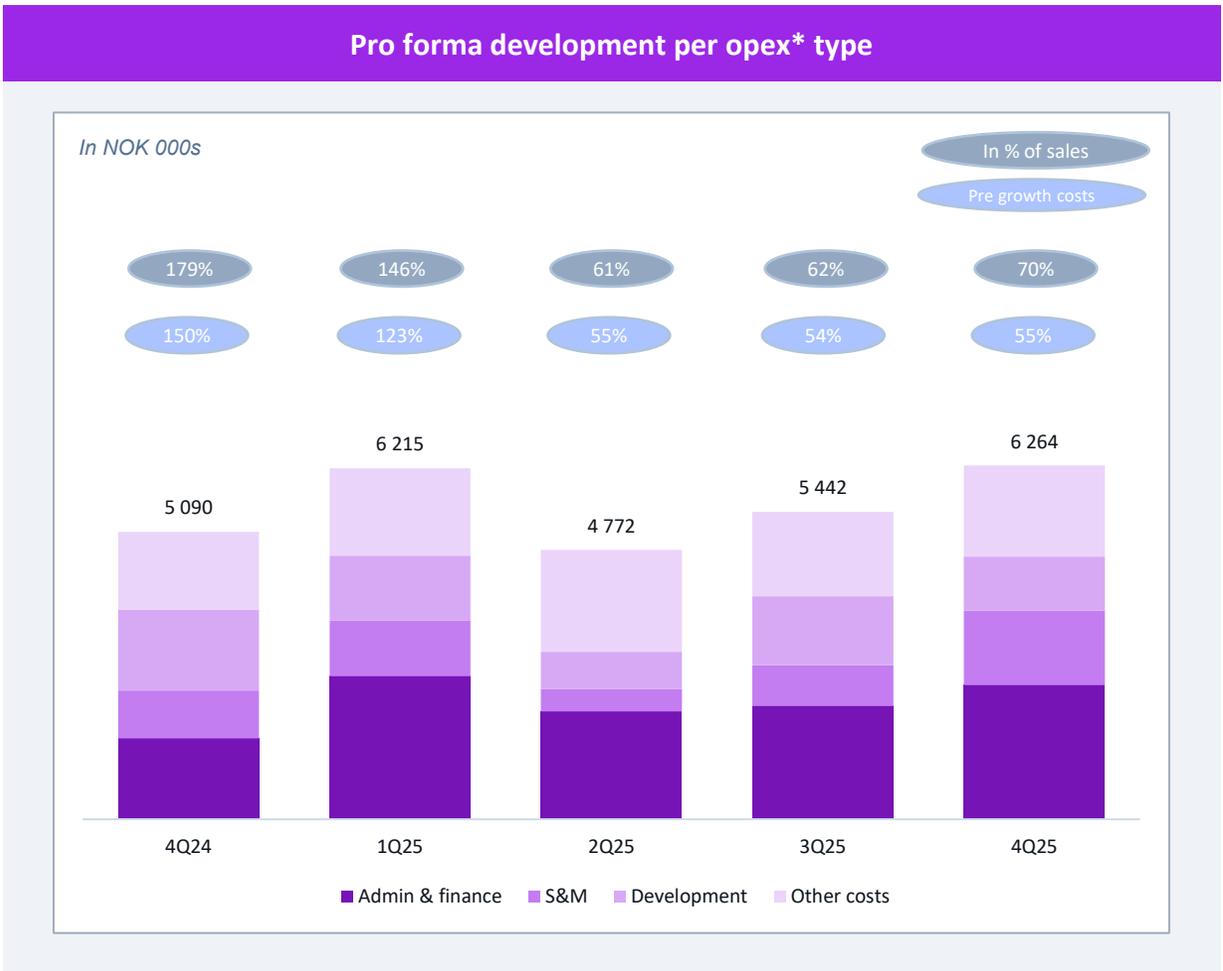
QoQ Cloudya



- 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



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



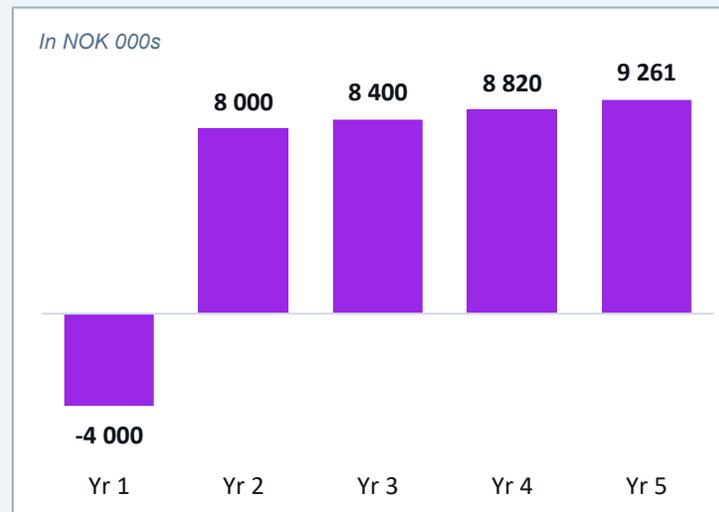
Kuba is showing early signs of improvement and the potential for further growth and profit expansion is clear

New sales volume by invoice date



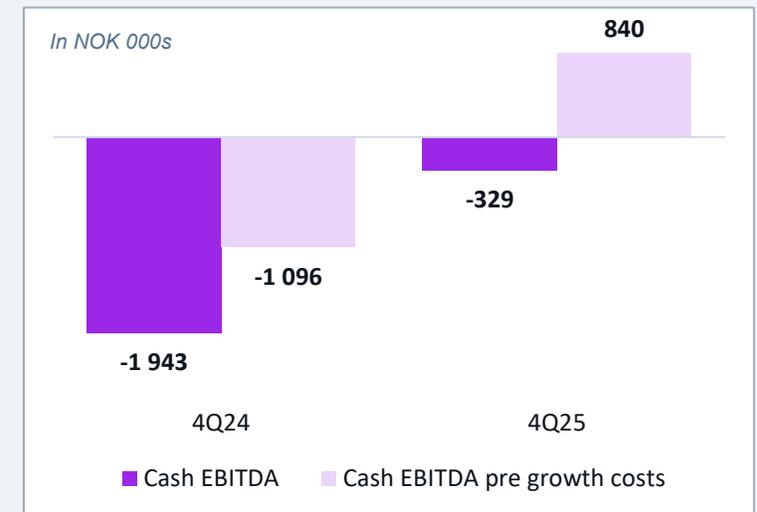
- Substantial increase vs previous periods
- More resources on sales vs pre acquisition
- Partner model showing promising results
- High upside on add-on sales

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

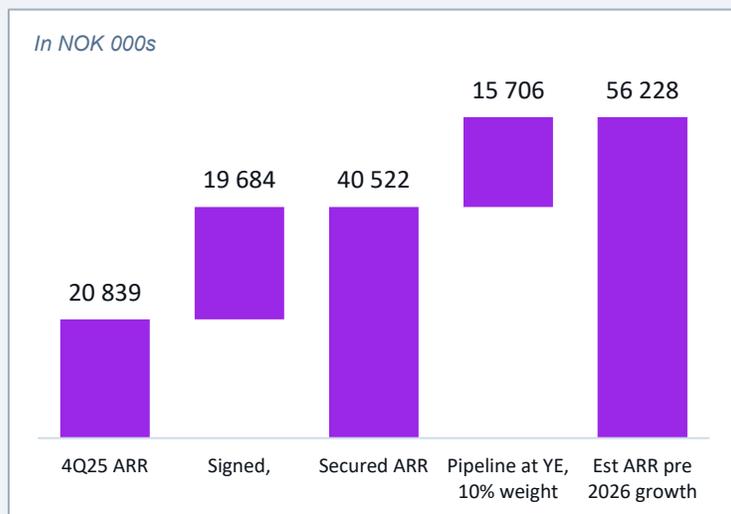


- Significant improvement in cash EBITDA
- NOK 840k underlying profitability in the quarter excluding growth investments
- Reduced overhead & dev costs + rev growth



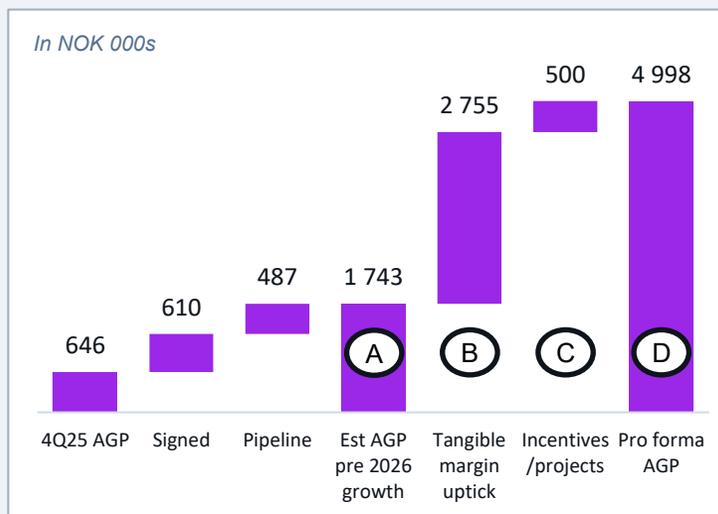
Cloudya continues to grow while profits expected to improve

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)



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		Current liabilities	
Trade receivables	2 244	Trade payables	3 231
Accrued revenue	1 631	Public duties payable	2 278
Other receivables	70	Other accrued expenses	1 747
Prepaid expenses	163	Deferred revenue	5 443
Cash and bank deposits	13 969	Total current liabilities	12 699
Total current assets	18 077		
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



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

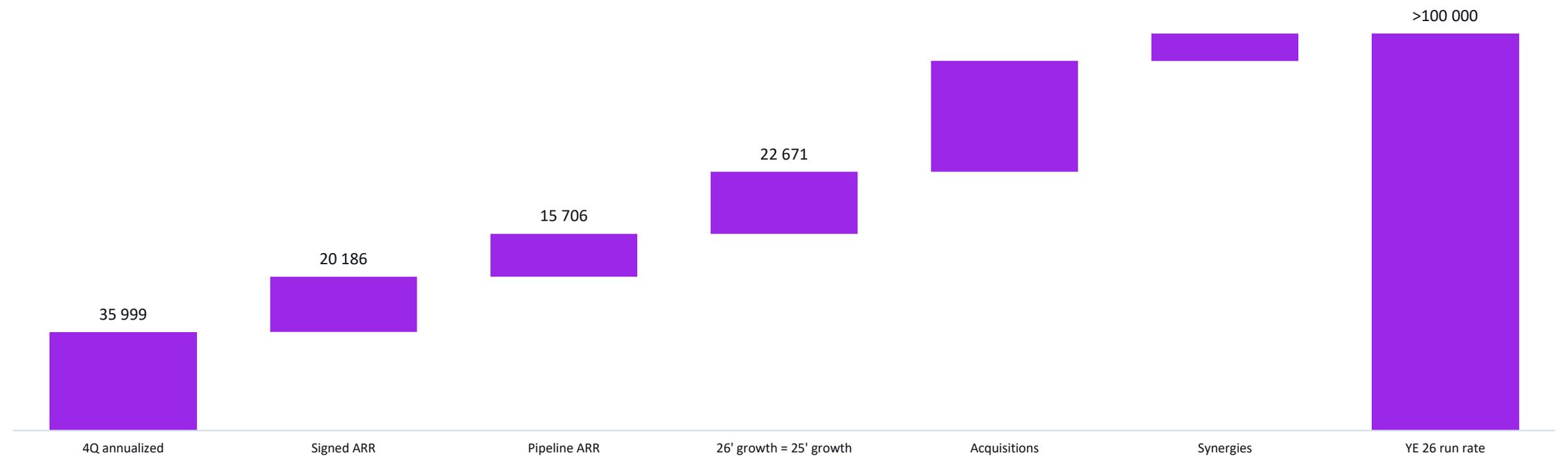
Operational improvements, M&A and synergies -> improved growth, margins, and cash flow while reducing operational liquidity requirements



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

In NOK 000s





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



CodeLab
Capital

