

SECOND HALF REPORT 2025

CodeLab Capital AS

About CodeLab Capital

- An investment company supporting companies with strategy, capital and network
- Combines M&A activity with operational improvements
- Targets profitable growth by supporting strong companies
- Focuses on companies with limited risk and low capital intensity within SaaS, service and reseller business models
- Conservative capital structure
- Listed on Euronext Growth

Second half highlights

- Acquisition of 100% of Kuba Norge closed 1 July
- Announcement and closing of the acquisition of 50.1% of Cloudya in 4Q25
- All-time high sales numbers in Kuba reached in September
- 4Q ARR of NOK 34 million and NOK 20 million signed not delivered by year end
- In advanced talks with possible acquisition / investment targets
- CodeLab had cash of NOK 14 million at end of December

Introduction and M&A

Second half of 2025 is the first period where CodeLab Capital (“CODE”) can report without impact from the legacy business. 2025 has been a challenging, but great year. The start of the year was highly focused on restructuring and implementing the new strategy, while the second half was all about execution.

Financially, the last six months are impacted by the two acquisitions CODE made. Kuba Norge closed 1 July and is consolidated with six months. Cloudya closed 1 November and is consolidated on a 100% basis for two months.

CODE has 4 FTEs by year-end and acts as a holding company where the resources are actively engaged in the other group companies.

Kuba Norge is a leading Norwegian company within HSE and OHS towards SMEs, and is owned 100% by CODE. Kuba has over 90% recurring license revenues. Kuba was acquired for a total consideration of NOK 20m, with 1/3 of the purchase price being cash, 1/3 being shares, and 1/3 being deferred payment due in 2028.

Cloudya is a fast-growing reseller of AWS cloud services and is owned 50.1% by CODE. Monthly revenues are based on actual consumption by its customers. CODE’s share was purchased for NOK 5 million. CODE secured a right to increase its ownership by injecting more capital at the same initial price as in the transaction. There is also a deferred payment based on the fair market value 2–4 years from now. Cloudya posted positive cash EBITDA in 2H2025.

CODE is in active dialogue with both add-on candidates to existing group companies and new platform investments. Although CODE can act very quickly in such situations, all transactions are subject to a careful and diligent process.

Financial review second half

Consolidated revenues for the second half were NOK 12.4 million. The revenues stem from six months of Kuba and two months of Cloudya and are largely recurring.

On a pro forma basis for 4Q25 the revenues were NOK 9.0 million, up from 2.8 million in 4Q24 (combined revenue for all group companies regardless of CODE ownership and consolidation). Combined pro forma growth of 217%.

On a pro forma basis, annualized recurring revenues in 4Q25 amounted to NOK 34 million, with an additional NOK 20 million signed but not delivered by year-end, providing good visibility into 2026.

Costs of goods sold amounted to NOK 5.1 million, driven by AWS reseller costs and certain third-party goods and services in Kuba. The gross profit was NOK 7.3 million, i.e. a gross margin of 59%. Full effect of Cloudya and expected higher share of revenue contribution would dilute the margins.

Consolidated personnel expenses ended at NOK 7.6 million. CODE has built a scalable team, with no immediate plans to increase headcount. The majority of the personnel expenses are related to the Kuba business (NOK 4.6m).

Other opex came in at NOK 5.3 million, of which NOK 2 million from commercial activities.

The period contains some extraordinary cost items amounting to net NOK 1.1 million. NOK 0.8 million related to the M&A processes, and the rest to non-cash cost items and periodization differences.

No costs were capitalized in the period. EBITDA was NOK -5.5 million while underlying EBITDA was NOK -4.4 million.

EBITDA pre investment in growth activities was NOK -2.4 million.

Balance sheet and cash flow items

The balance sheet is largely affected by the incorporation of Kuba and Cloudya. Both companies had low equity at the time of acquisition which means that there is substantial goodwill related to the two acquisitions.

The business models of both companies also add new accounts to the balance sheet related to deferred and accrued items. In addition, the deferred payments from CodeLab to the sellers are included in the balance sheet.

The cash position was NOK 14 million end of year, implying a runway well into 2027 on current business plans where the companies continue to invest in growth.

Kuba had NOK 4.6 million in interest-bearing debt by year-end.

The deferred contingent payments are valued at NOK 10.9 million at year-end.

Total consolidated equity was NOK 28.2 million at the end of December.

The acquisition of Cloudya was done with 100% shares in CODE which increased the equity.

The net cash flow in the period was NOK -9.0 million. Operational cash flow came in at NOK -5.0 million, while NOK -4.8 million were paid to acquire shares. NOK 1.7 million was spent on repaying loans. The two acquisitions also had a combined cash at acquisition of NOK 3.4 million.

Operational and other matters

CodeLab Capital enters the first half of 2026 with a scalable setup and two subsidiaries that are developing according to plan. The organic growth outlook for both subsidiaries is very promising. In parallel, CODE is pursuing add-on acquisitions to strengthen the current companies and increase scale and profitability.

On a pro forma basis, the cost base has evolved, with a higher relative share allocated to commercial activities. In addition, CODE has strengthened its team to support subsidiaries with high-quality infrastructure capital.

CODE is in ongoing dialogue with potential acquisition targets, with some discussions more advanced than others. CODE hopes to announce 1–3 new acquisitions over the coming months, which would accelerate the group's value creation potential.

Outlook

We are really looking forward to 2026 with a focus on continued growth and scalability in the group companies.

The ARR visibility of NOK 55 million by year-end gives a strong foundation. Together with inorganic short-term opportunities, CODE could add a substantial uptick on this while improving scalability and profitability.

New M&A activity may require capital markets initiatives to secure fully funded deals.

CODE will increase its investor relations efforts going forward and revert to quarterly presentations.

Consolidated statement of profit & loss

CODELAB CAPITAL AS

In Norwegian Kroner	H2 2025	H2 2024
Revenue	12 263 867	158 203
Other operating income	165 191	22 030
Operating income	12 429 058	180 233
Cost of good sold	-5 105 113	-728 763
Gross profit	7 323 945	-548 530
Payroll expenses	-7 598 504	-13 478 448
Gain / loss on disposal of subsidiaries	0	-15 985 589
Other operating expenses	-5 339 476	-8 571 783
EBITDA	-5 614 034	-38 584 350
Depreciation, amortisation and impairment	-3 635 830	-69 725 744
EBIT	-9 249 865	-108 310 094
Interest income	64 123	416 052
Other financial income	1 479	2 745 566
Interest expenses	-503 216	-5 832
Other Financial expenses	122 341	-1 743 728
Net financial income and expenses	-315 272	1 412 058
Operating result before tax	-9 565 137	-106 898 036
Minority share	-8 100	0
Majority share	-9 557 037	-106 898 036

Consolidated statement of financial position

CODELAB CAPITAL AS

In Norwegian Kroner	2025FY	2024FY
Intangible assets		
Research and development	1 916 458	0
Brand & customer relations	3 891 636	0
Deferred tax asset	0	0
Goodwill	33 711 858	0
Total intangible assets	39 519 951	0
Tangible assets		
Property, plant & equipment	8 201	11 385
Total tangible assets	8 201	11 385
Non current financial assets		
Long term receivables	0	124 091
Total financial fixed assets	0	124 091
Total fixed assets	39 528 153	135 476
Current assets		
Trade receivables	2 243 856	31 596
Accrued revenue	1 630 904	0
Other receivables	69 613	135 242
Prepaid expenses	163 056	0
Cash and bank deposits	13 969 117	20 336 247
Total current assets	18 076 545	20 503 085
TOTAL ASSETS	57 604 698	20 638 561

Consolidated statement of financial position

CODELAB CAPITAL AS

In Norwegian Kroner	2025FY	2024FY
Equity		
Share capital	35 698 975	46 949 019
Other equity	-6 807 398	-29 042 875
Minority	-653 615	0
Total equity	28 237 962	17 906 144
Provisions		
Deferred tax	1 128 118	0
Total provisions	1 128 118	0
Other long-term liabilities		
Liabilities to financial institutions	3 350 178	0
Liabilities to other companies	1 242 521	0
Deferred contingent payments	10 947 263	0
Total long-term liabilities	15 539 962	0
Current liabilities		
Trade payables	3 230 851	1 538 934
Public duties payable	2 278 094	104 123
Other accrued expenses	1 747 052	1 089 361
Deferred revenue	5 442 659	0
Total current liabilities	12 698 656	2 732 417
TOTAL EQUITY AND LIABILITIES	57 604 698	20 638 561

Consolidated statement of cash flow

CODELAB CAPITAL AS

In Norwegian Kroner	H2 2025	H2 2024
Cash flows from operating activities		
Profit/loss before tax	-9 565 137	-106 898 036
Gain on disposed operations	0	15 985 589
Share based remuneration	0	-62 219
Net financial items (P&L)	315 272	-1 412 058
Depreciation and amortisation	3 635 830	10 966 754
Impairment losses	0	58 758 990
Change in accounts receivable	-2 243 856	276 721
Change in accounts payable	3 088 099	988 468
Change in other working capital items	7 915 543	-855 610
Working capital adjustment ownership period	-8 137 449	0
Other non-cash items from disposed entities	0	184 221
Items classified as investing/financing activities	0	-3 500 000
Net cash flows from operating activities	-4 991 698	-25 567 178
Cash flow from investment activities		
Purchase of PPE and intangible assets	0	-3 302 945
Net proceeds from derecognition of disposed	0	-1 040 789
Payments to buy shares	-4 766 667	0
Net cash from acquisitions	3 378 251	0
Net cash flows from investment activities	-1 388 416	-4 343 734
Cash flows from financing activities		
Proceeds from issue of shares	0	40 000 000
Payments of transaction costs equity transactions	-627 000	-6 517 482
Net financial items (cash)	-274 096	390 129
Net change in long-term debts	-1 677 104	0
Net cash flows from financing activities	-2 578 200	33 872 647
Net change in cash and cash equivalents	-8 958 313	3 961 736
Translation differences on cash flows	0	762 183
BoP Cash and bank deposits	22 927 430	15 612 328
Cash and bank deposits per 30/06	13 969 117	20 336 247

Notes

Accounting principles

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The consolidated financial statements are presented in NOK. The parent entity's functional currency is NOK.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Underlying results can differ from these estimates. Key judgemental items include the useful life of R&D, capitalized costs, deferred payments and deferred tax assets.

Consolidation

The Group's consolidated financial statements comprise Codelab Capital AS and companies in which Codelab Capital AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Codelab Capital AS has three subsidiaries as of end of 2H 2025, Uniscale AS (100%), Kuba Norge AS (100%) and Cloudya AS (50.06%). The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiaries. When preparing the consolidated financial statements, intra-group transactions and balances, along with gains and losses on transactions between group entities have been eliminated. Subsidiaries are fully consolidated from the date on which control is obtained and consolidated until such control ceases.

Foreign currency

Foreign currency transactions are recorded at the exchange rate on the transaction date. Monetary items are translated to the year-end exchange rates. Changes in the carrying amount of such assets due to exchange rate movements between the transaction date and the balance sheet date are recognized as a foreign currency gain or loss classified as a financial item in the consolidated statement of profit or loss.

Revenue Recognition

Services are recognized as revenue as the service is delivered to the customer over the period of the customer contract. Revenue from subscription services and longer term contracts (over twelve months) is recognized evenly on a monthly basis in accordance with the customer agreement.

Classification and valuation of current assets

Current assets consist of items that fall due for payment within one year of the balance sheet date. Initial recognition of receivables from customers and other short-term receivables is at transaction value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, when deemed necessary by management, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Accounts receivable are subsequently measured at amortized cost.

Leases

Leases for office space and other items are recognized as operating leases, and lease expense is recognized as the contractual amount incurred. The Group does not have any financial leases.

Research and development

Development expenses are capitalized to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. Development related activities that do not meet these criteria are expensed as incurred. Capitalized development expenses are depreciated on a straight-line basis over its economic lifetime. Continuous impairment tests are conducted across all our R&D related activities and capitalized values, to assure that the value-in-use is intact.

Property, plant and equipment

Property, plant and equipment (PP&E) consists of tangible assets intended for long-term ownership and use. PP&E assets are valued at acquisition cost less depreciation and write-downs. Plant and equipment is capitalized and depreciated over the economic lifetime of the asset. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value-in-use. Value-in-use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Tax

The tax charge in the profit and loss account consists of taxes payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax asset / liability is recognized in the balance sheet to the extent that it is likely that it can be utilized.

Statement of cash flows

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.