CodeLab Capital

New contemplated acquisitions could transform CodeLab to a ~NOK 400 million revenue company with positive margins

17 SEPTEMBER 2026

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Key terms

Short names used throughout this presentation.

THE ACQUISITIONS

Mdco	Mdco AS is the legal name, but in this presentation Mdco also refers to the Mdco Group (Mdco AS with all subsidiaries)
Solvit	Solvit Holding AS, a company under establishment which will own 100% of Solvit AS and, through it, VetNet International ApS
The add-ons	Two regional OHS providers, one acquired as an asset sale and one as a share purchase together with its own subsidiary.

CODELAB TODAY

CodeLab, or the Group	CodeLab Capital AS
Kuba	Kuba Norge AS
Cloudya	Cloudya AS
Agil	Agil Helse AS
Uniscale	Uniscale AS

CodeLab in exclusive processes to acquire several companies

	Mdco	Solvit	Add-ons
Vertical	OHS services	E-health software	OHS services
Revenue 2026 plan, NOK million	253	19	33
Recurring revenue share 2026 plan	36%	70%	16%
Business customers	~10,000	~100	~1,600
What it is, and why it is in the group	Full-solution OHS provider and market leader. Brings national coverage, service width and depth, and 17 acquisitions of buy-and-build experience.	Records software and IT for physiotherapy and veterinary practice. A records platform the OHS vertical could run on in time, and a Danish foothold through VetNet.	Approved OHS providers adding regional density alongside the existing Agil Helse regions, and safety training in selected niches.

All of the transactions are subject to due diligence, financing and final transaction documentation, and there is no assurance that any of them will complete.

Figures for 2026 and 2027 throughout this presentation are the companies' own business plans, unaudited and not verified by CodeLab. CodeLab does not adopt them as guidance and may update them, and will inform the market if it does.

Revenue, recurring share and customers are 2026 business plan figures, Solvit incl. VetNet, add-ons are the two providers combined. See the important information on slide 2. Company business plan figures, not CodeLab guidance.

Source: Mdco, Solvit and add-on management business plan

Contemplated acquisitions could transform CodeLab to a profitable ~NOK 400m revenue group

Group revenue

399

NOK million, pro forma 2026 plan

Annual recurring revenue

241

NOK million, at year-end 2026

Underlying EBITDA

5

NOK million, pro forma 2026 plan

Business customers

~15k

Across the verticals

AFTER COMPLETION

From regional to national in OHS, and one of the largest providers in Norway

Adding ~10,000 business customers — every mechanism at national scale

A seasoned mgt team to run the OHS vertical with a proven buy & build playbook

Resilient recurring revenue base, and profitable

All verticals established

A viable path to NOK 500m in revenue

An excellent base for distribution, synergies and profits

On preliminary terms the vast majority of the settlement is expected to be CodeLab shares at NOK 6 per share

Unaudited pro forma 2026 including all four targets. See slide 2. See slide 11 for further details. Includes 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned, consolidated). Company business plan figures, not guidance; no assurance any transaction completes.

Sources: Mdco, Solvit, add-on and CodeLab management

The target structure with three verticals and two holdings, and no need for more

CodeLab Capital

VERTICAL	VERTICAL	VERTICAL	COMPANY	COMPANY
OHS services	HSE software	E-health software	Cloud infrastructure	Uniscale
AGIL, MDCO + add-ons	KUBA.	Solvit	Cloudya	uniscale
National leader in occupational health, covering all of Norway.	HSE and chemical inventory software, almost all ARR.	Records software for private health providers. 45% with a path to control.	AWS reseller, 51% owned with mechanisms to increase. High potential.	Deferred tax assets.
Revenue 26e NOK 316m	Revenue 26e NOK 8m	Revenue 26e NOK 19m	Revenue 26e NOK 55m	Tax assets NOK 310m
ARR YE26 NOK 119m	ARR YE26 NOK 7m	ARR YE26 NOK 14m	ARR YE26 NOK 100m	
Norway	Norway	Scandinavia	EU Europe	

Revenue by vertical, 2026 business plan. Approx. 50% of Kuba's revenue base is OHS and moves to that vertical in the PMI process. See slide 2. Includes 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned); no assurance any transaction completes.

Sources: Mdco, Solvit and CodeLab management

Applying the strategy of combining software and service to the same customers across the portfolio

Software is becoming a commodity. The customer relationship is not.

SOFTWARE

Cheap to build, easy to copy

AI collapses what it costs to build features. Software still drives efficiency and sits in the daily routine of most businesses.

Recurring, scalable, high margin

WHAT STAYS SCARCE

Owning the customer relationship and distribution

Software keeps the service efficient. Service keeps the software in place.

Higher revenue per customer, lower churn

SERVICE

People, presence and trust

A nurse or an engineer in the room. Years to build, not weeks.

Activity and volume, sold on top

The product can be copied. The relationship cannot.

Source: CodeLab management

Great distribution opportunity through ~15k required and paid customer meetings every year

THE CUSTOMERS

~15,000

Norwegian businesses paying roughly NOK 5,000 a year for approved occupational health, including an annual mandatory meeting with us.

The sales process runs in reverse, a distribution channel with negative customer acquisition cost.

pays for an annual meeting

THE OHS VERTICAL

Relationships built over years

Agil Helse, Mdco, the add-ons. Contracts running a decade or more, a named adviser the customer knows, close follow-up and quality they keep renewing on.

Trust earned over time is hard to copy.

carries the portfolio

POTENTIAL, RELEVANT EXAMPLES

Kuba HSE software
At the mandatory annual meeting

Stoffkartotek chemical registry
Required where chemicals are used

Fire safety and training
Into group real-estate customers

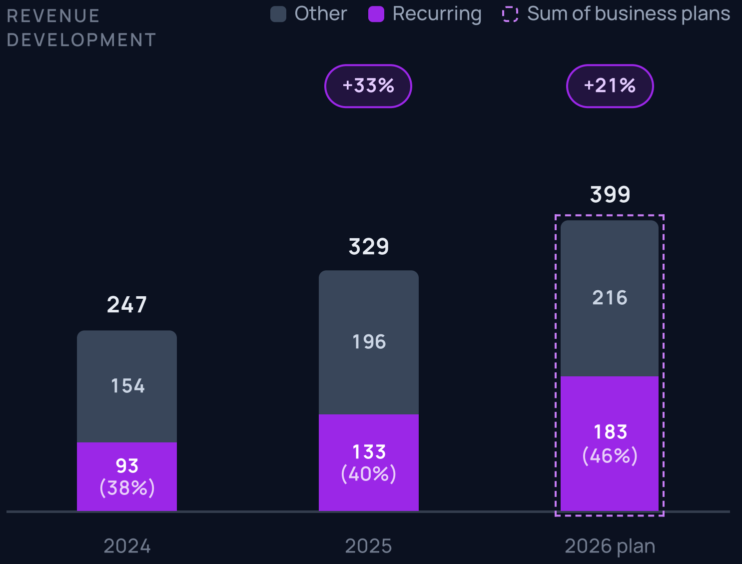
Solvit records, occupational health edition
Replaces general-practice systems

THE MEETING, DIGITALIZED

A shared platform is intended to turn one annual meeting into a running relationship, with every product one click from the person who signs. OHS services run the other way, into Kuba's ~1,000 software customers.

Illustrative examples, not decisions taken. Annual fee and customer count indicative. See the important information on slide 2.
Source: Mdco management

Built on an attractive recurring base, with a potential organic path to NOK 500m revenue



NOK 500m revenue path, with further add-ons and planned growth initiatives coming in addition.

There is no certainty that it will be achieved.

NOK million, pro forma and unaudited. See the important information on slide 2. Group figures include 100% of Solvit (45% owned, not consolidated under NGAAP) and 100% of Cloudya (50.1% owned, consolidated). Company business plan figures, not CodeLab guidance.

Sources: Mdco, Solvit, add-on and CodeLab management

Attractive deal terms with sellers receiving CODE shares

Sellers take the majority of their consideration in CODE shares and keep running their companies.

Amounts in NOK million	Mdco	Solvit	Add-ons	Total
Stake acquired	100%	45%	100%	–
Equity value incl. full earn-out	120	33.4	13	166.4
Cash at closing	–	5.0	3.0	8.0
CODE shares at closing	72.0	6.5	3.5	82.0
Earn-out or deferred payment	Max 48.0	4.3	6.5	Max 58.8

01 Every seller takes a meaningful part of the price in CODE shares, and owns the outcome they sell into.

02 The Mdco earn-out pays nothing below NOK 15m of 2027 EBITDA and NOK 48m in full at NOK 25m, linear in between.

03 Earn-out and deferred amounts can be settled in CODE shares at CodeLab's discretion. Lock-up and non-compete throughout.

Mdco: NOK 72m at closing in 12 million CODE shares, implied NOK 6.00 per share, remainder an earn-out on 2027 EBITDA. Solvit: cash subscribed into newly issued shares. All terms rest on non-binding term sheets subject to due diligence and final agreements; no assurance any transaction completes.

Source: term sheets

Contemplating a private placement of NOK 30–40 million intended to fund the group and four acquisitions

SUPPORT FROM KEY STAKEHOLDERS

Shareholders and management in CodeLab, and the sellers in Mdco and Solvit, have expressed strong support for participating in the private placement.

THE SAME TERMS FOR EVERYONE

The people closest to the businesses subscribe on the same terms new investors are offered. The subscription price is set at launch.

TRACK RECORD

CodeLab has completed acquisitions and raised capital at prices above the observable market price.

USE OF PROCEEDS

Primarily to fund the businesses and take risk out of the balance sheet.

Acquisition of shares	8
Fund seasonality effects	10–15
Repaying debt	0–10
General corporate purposes, including other add-ons	7
Transaction fees	2
Total, NOK million	**~30–40**

The placement is expected to secure the transformative acquisitions and leave a fully funded group with positive cash flow.

Indicative terms, not an offer to subscribe. The subscription price will be set at launch. Indications of support are not binding. Subject to corporate approvals and final documentation.

Sources: CodeLab management; company business plans

Mdco expected to be acquired at appealing multiples and a low entry point

CONSIDERATION FOR MDCO

Max 20m shares

Max NOK 120m: 12m shares at closing plus up to NOK 48m earn-out

CODE PRICE PRE-ANNOUNCEMENT

NOK 3.75

What the market paid pre-announcement

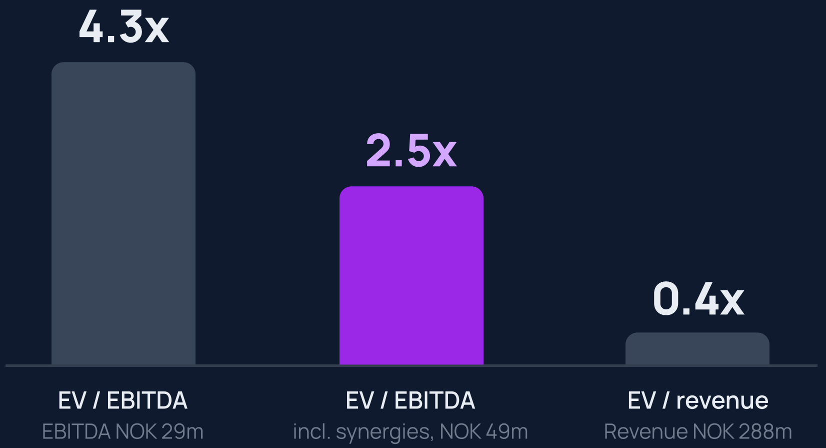
ENTERPRISE VALUE

NOK 124.6m

NOK 75m of shares plus NOK 49.6m net debt as of 31.08

buys, on 2027 business plan earnings

MULTIPLES ON THE NOK 124.6M ENTERPRISE VALUE



01 NOK 72m settled at closing in a fixed 12m shares. The earn-out pays only on Mdco's 2027 EBITDA, in cash or shares at CodeLab's discretion.

02 No operational improvement beyond the synergies.

03 Hjemmelegene is part of the acquisition, with invested capital of over NOK 100m.

Mdco only, 100 percent acquired. Valued here at the maximum consideration of NOK 120m. EBITDA is the 2027 business plan figure, synergies are management's minimum estimate. Terms rest on a non-binding term sheet. See slide 2.

Source: Mdco management

CodeLab after completion of contemplated transactions

01

Regulated markets give tailwind

Occupational health is required by law, and several products in the portfolio are statutory purchases.

02

Market leading position with national coverage

The largest full-solution OHS provider in Norway, present in every region and segment.

03

High recurring base

Pro forma ~NOK 400m of revenue for 2026 plan, with NOK 200–250m of it recurring and services on top.

04

Profitable and fully funded

The business plans have pro forma EBITDA turning positive in 2026, and the contemplated capital raise is intended to cover the cash consideration and the growth plan.

05

Great distribution

Potential to cross sell high margin products to ~15k business customers the group is paid to meet yearly, plus value unlocked in Cloudya and Uniscale.

06

Track record of accretive transactions

Mdco at 4.3x 2027 plan EBITDA, and four transactions priced above the observable market print.

07

Strong deal pipeline

Additional add-ons identified in all verticals, on the same terms and the same logic as the transactions already done.

08

A strategy suited to what AI does to software

As software gets cheaper to build, the scarce asset is the customer relationship and its data. The group owns 15,000 of them.

18 months ago CodeLab had zero revenue and was loss making. After the contemplated transactions CodeLab Group is expected to be a profitable 400m revenue company. Structure is set, 7 transactions carried out and more is in the pipeline.

Pro forma and unaudited. See slide 2. Group figures include 100% of Solvit (45% owned, not consolidated under NGAAP) and 100% of Cloudya (50.1% owned, consolidated). Company business plan figures, not CodeLab guidance.

Sources: Mdco, Solvit, add-on and CodeLab management

Regulation makes the market, and it is getting stricter

~200k Norwegian businesses have employees. Every one of them carries a statutory obligation the group serves.

~100k

Required by law to have an occupational health provider

Occupational health is mandatory for these businesses. Around 1.6 million employees have to be covered, and 10 to 30 percent of the group has no provider today.

~100k

Should have OHS, or are required to hold another service in the portfolio

Chemical inventory is the clearest example. Requirements are tightening and the group they cover keeps widening, so the addressable base grows on its own.

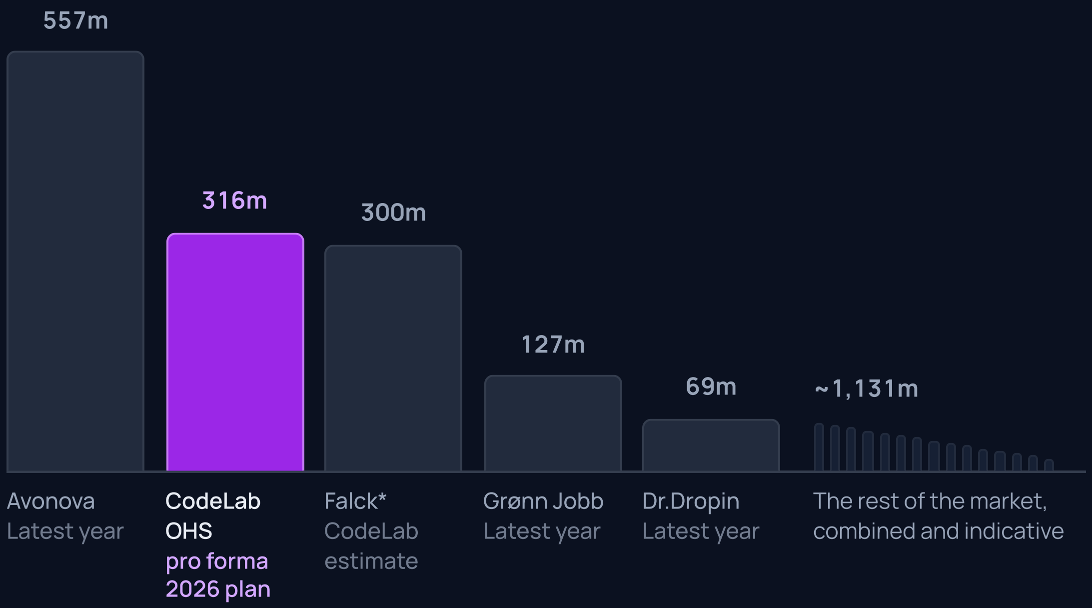
~2.8m employees work in those businesses, and each one is a customer for the rest of the portfolio, from digital health to the per employee services already sold.

Sources: Oslo Economics (2025); Statistics Norway, Establishments, table 07091, 1 January 2026

A fragmented market with many sub-scale regional businesses

Five providers hold about NOK 1.37bn of a roughly NOK 2.5bn market. The remaining ~1.13bn sits with smaller and often regional businesses.

REVENUE BY PROVIDER, OHS SERVICES IN NORWAY, NOK



THE COMMERCIAL MARKET, 2023

Approved organizations	~160
Of those, commercial	~100
Above 50 employees	7

Oslo Economics, 2025

*Falck shown at CodeLab's estimate of OHS-attributable revenue; its reported revenue includes services beyond OHS. Company business plan figures, not CodeLab guidance.

Sources: company annual accounts, latest available year; Oslo Economics (2025); CodeLab estimates

Two growth vectors: consolidate market share, expand the customer wallet

The core OHS market is the measured center. Each ring out is a product the same businesses already buy from someone else.

1	**Core OHS market** The statutory minimum every business must buy.	**NOK 2.5bn**
2	**OHS and HSE software platform** Bought from someone else today. Kuba already sells it.	**NOK 1.2bn**
3	**Chemical inventory and compliance software** Bought from a separate supplier, alongside the OHS contract.	**NOK 1.2bn**

Buy and build, more customers

Consolidate the fragmented supplier market.

Cross-sell, more revenue per customer

Sell rings 2 and 3 into the customer base already held.

Rings 2 and 3 are illustrative full-attach calculations, not measured revenue and not additive with ring 1.
Sources: Oslo Economics (2025); Statistics Norway, table 07091; CodeLab estimates

Sweden's market sells outcomes, Norway's market continues to sell obligations

The three largest hold 67 percent in Sweden against 39 percent here, and the differences run deeper than share: margins carried by scale, and a proposition sold on health rather than on the mandate.

NORWAY TODAY ~NOK 2.5bn market

39% held by the three largest providers, excluding CodeLab

MARKET STRUCTURE

Many small, mostly regional providers

MARGINS

Thin, set in price-led tenders

WHAT IS SOLD

Mandated services, compliance first

WHY THEY BUY

Because the law requires it

SWEDEN, THE MATURE STATE ~SEK 4bn market

67% held by the three largest groups

MARKET STRUCTURE

A few national groups at real scale

MARGINS

Higher, carried by scale and utilization

WHAT IS SOLD

Better health and fewer absence days

WHY THEY BUY

Because the employer sees a business case

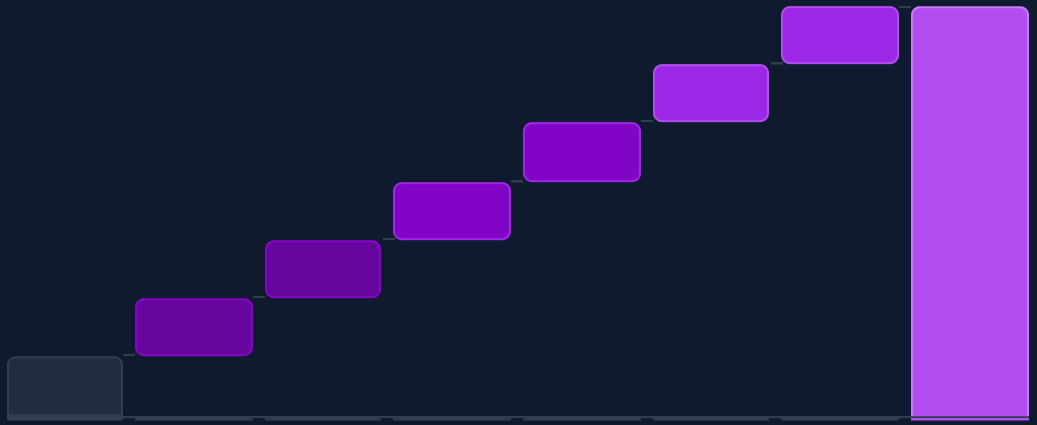
CodeLab’s opportunity is not only to consolidate the market, but to modernize how OHS is delivered and sold.

Market sizes shown for context only.
Sources: Oslo Economics (2025); Sveriges Företagshälsor; Arbetsmiljöverket, AFS 2023:1; CodeLab market assessment

National scale changes the economics of OHS

Each step builds on the one before it. Every step is drawn at the same size, with no claim about their relative magnitude.

FROM A REGIONAL PROVIDER TO A NATIONAL PLATFORM



Regional provider One office, one county

National coverage Anywhere in Norway

Addressable market National tenders

Better margins Specialists employed

Improved quality Competence in-house

Less vulnerability Real redundancy

Lower churn A named adviser

National platform Group-wide at close

WHAT THE TRANSACTIONS DELIVER

- Presence in every region of Norway
- Full OHS catalog, premium offering

HOW THE ECONOMICS CHANGE

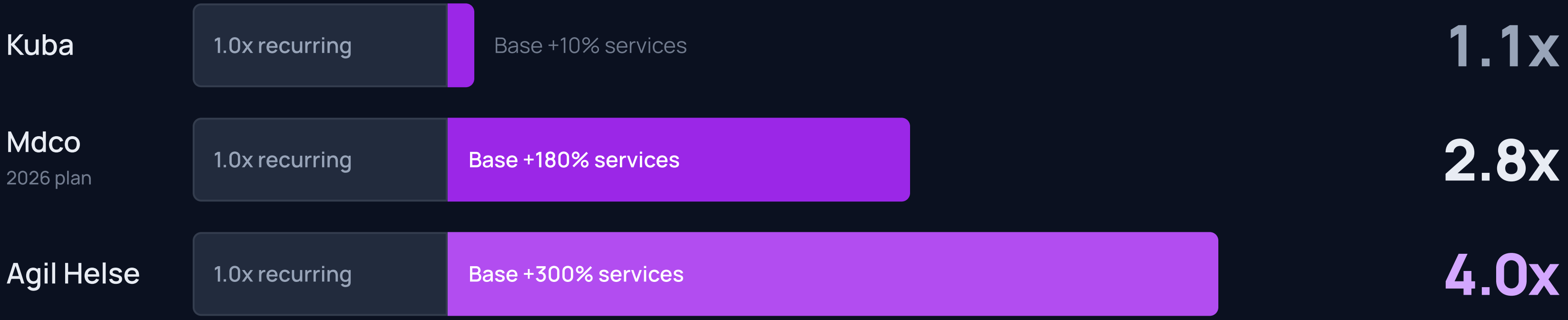
- Personnel efficiency above **2.0x**
- HSE records owned in-house

WHY CUSTOMERS STAY

- Quality of delivery
- Availability when it is needed
- Depth across the service catalog
- Real relationships, named advisers

Agil provides a monetization benchmark

Total revenue generated per NOK 1 of recurring OHS revenue. Same regulation, same kind of customer, very different outcomes.



WHAT AGIL DOES DIFFERENTLY

Named advisers, structured annual planning, follow-up throughout the year and systematic service upselling.

WHY IT MATTERS FOR MDCO

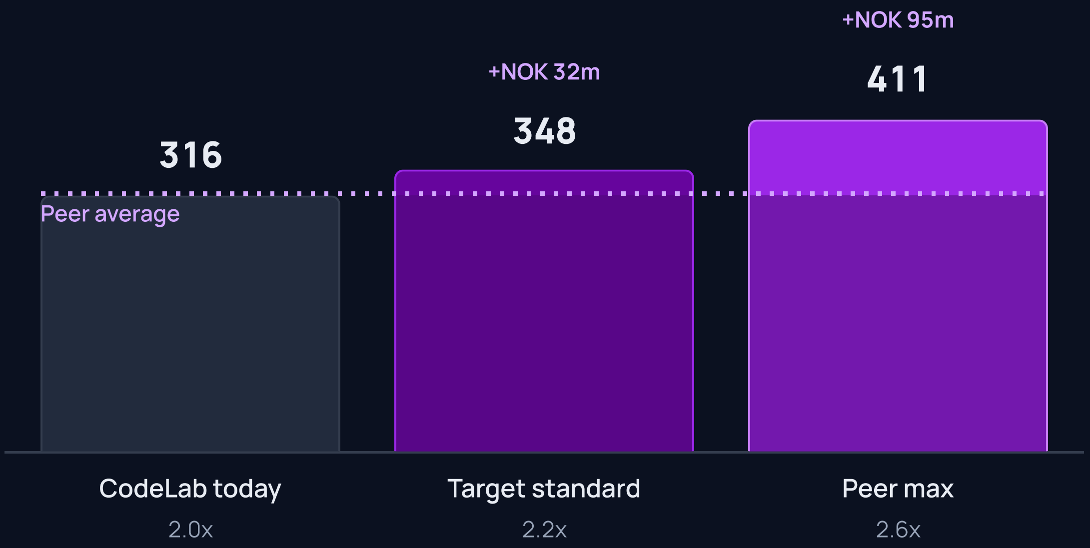
Mdco has NOK 91m of recurring revenue against NOK 162m of services (2026 plan). Applying even part of Agil's playbook at that scale is material upside.

Bar widths to scale on the ratio, Kuba and Agil per CodeLab estimates. See the important information on slide 2. Company business plan figures, not CodeLab guidance.
Sources: Mdco and CodeLab management

Existing benchmarks imply NOK 32–95m of revenue upside on the same personnel base

CodeLab OHS vertical, pro forma 2026 plan: NOK 316m revenue at 2.0x revenue per krone of personnel expense. Personnel expense held at about NOK 158m.

REVENUE IN MILLIONS, BY REVENUE PER KRONE OF PERSONNEL EXPENSE



WHAT CLOSES THE GAP

Flexi OHS software platform

Planning, utilization and reliable time capture

Customer experience and upselling

Named advisers, structured follow-up and broader service adoption

Billing discipline

Capture and invoice billable work already performed but under-recorded

Illustrative, assumes personnel expense held constant. The 2.2x target standard is an operating benchmark already in the pro forma base, not acquisition uplift. See the important information on slide 2. Company business plan figures, not CodeLab guidance.

Sources: company accounts; CodeLab estimates

A long track record of revenue growth and buy & build strategy

Revenue by year in NOK million, with the businesses acquired in each phase.

1990–2011

Early days

Founded 1990 as a single local occupational health service.

Revenue stayed below NOK 10 million for the first twenty years.

The current CEO took over in 2011.

2018–2023

National expansion

From regional to national coverage in six years.

Ten providers acquired and integrated onto one stack.

Revenue from NOK 39 million to NOK 160 million.

2024 onwards

Profitable growth

Margin and cash conversion ahead of volume.

Two M&A, both in new regions.

Cost optimization and PMI to show results in 2026 and 2027.

Add-ons

LUND BHT · Ryfylke BHT

PSH · dinHMS · arsana · FRISK · Yrkeshelse Sør as · HAVA BHT · SALIS · Aktiv HMS · Agenda HMS · BBHT · Enforme BHT · Inveni

Bedriftshelse Nord · ALNA · Saga/BHT · Hjemmelegene

Revenue in NOK million. The first bar covers 1990 to 2011, 2012 to 2017 not shown. Covid testing accounted for NOK 21 million of 2021 revenue, leaving NOK 79 million without it. See the important information on slide 2. Company business plan figures, not CodeLab guidance.

Source: Mdco management business plan

Proven consolidation playbook, to continue with support from CodeLab

18
acquisitions completed

All of them with the current management team

WHAT MDCO BRINGS

A process that is set, and pragmatic

- Consolidation of IT and applications – enabling scale and data quality
- Absorb best practice from all, regardless of size
- Pragmatic go-to-market, with key focus on quality delivery
- Utilizing scale and cost synergies

WHAT CODELAB BRINGS

The infrastructure capital Mdco has not had

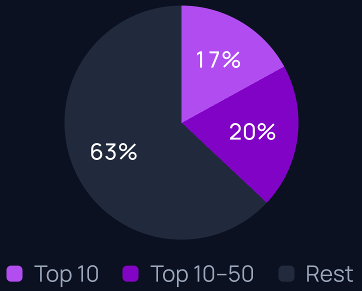
- Listed currency and access to capital
- Software assets to cross-sell
- Disruptive and hands-on
- Digital interface and collaboration platform

Perfectly positioned to continue consolidation together with valuable and proven PMI playbook

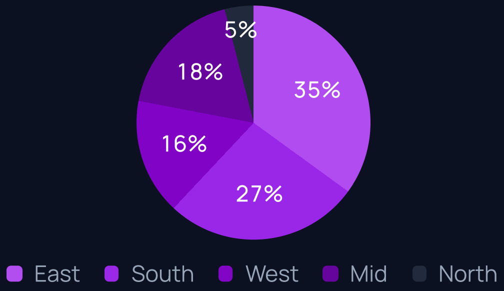
Source: Mdco management

Mdco has ~10k loyal B2B customers nationwide across all segments and verticals

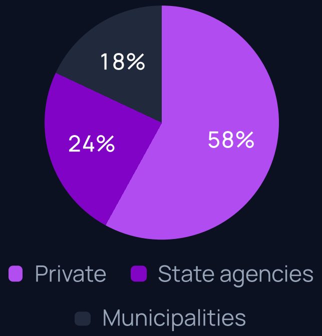
Customer concentration



Revenue by region



Revenue by customer type



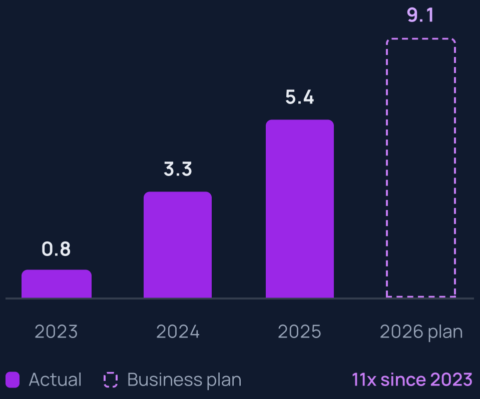
Low net revenue churn of ~6% built on longstanding relationships with bluechip customers

Organic growth driven by bluechip customers and healthy contracts

Two real customers. In both, revenue grew by taking more of the customer's locations and more of the customer's services over time.

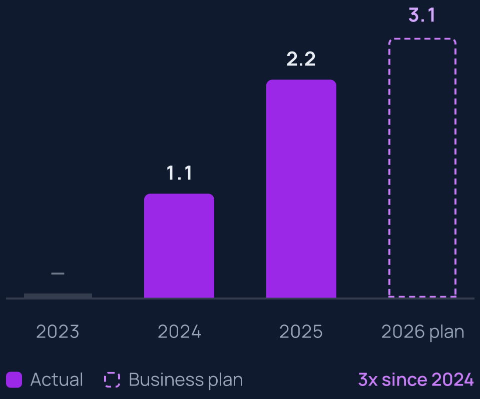
Baker Hughes
Energy technology

Revenue, NOK million



COSL
Offshore drilling services

Revenue, NOK million



RECENT WINS

Winning attractive customers on quality

Established relationships
The same named adviser year after year, one who knows the sector.

Quality of service and availability
Won on what the customer gets, not on price.

Width and depth of the offering
One supplier, every site and every service.

Certified to ISO 9001 and ISO 14001
Renewed in 2026, and asked for in tenders.

Two named customer journeys. 2026 is business plan. Recent wins indicative. Company business plan figures, not CodeLab guidance.
Source: Mdco management business plan

The success is driven by a seasoned management team and a wide network

THE MANAGEMENT TEAM

Pål Lillebø CEO

MSc from NHH. Acquired Medco BHT in 2014 at NOK 9.3 million revenue and has since led 18 M&A transactions. Chairs the Norwegian OHS industry association.

Knut Johan Arnholdt CFO

MSc from BI, Executive MBA in Finance from NHH. Folketrygdfondet, Handelsbanken, Höegh LNG, Group CFO at Talentech, CEO of Hjemmelegene.

Tarje Holskil COO

Chair of Mdco 2012 to 2025, COO since 2024. Built the growth strategy with Pål Lillebø. Previously EVP at Aneo.

WHAT MDCO BRINGS

An executive team with a decade in this market

18 acquisitions completed and integrated

Clinical governance, with specialists employed

Delivery capacity in every part of the country

Finance, HR, quality and IT already in place

A wide network across the Norwegian OHS market

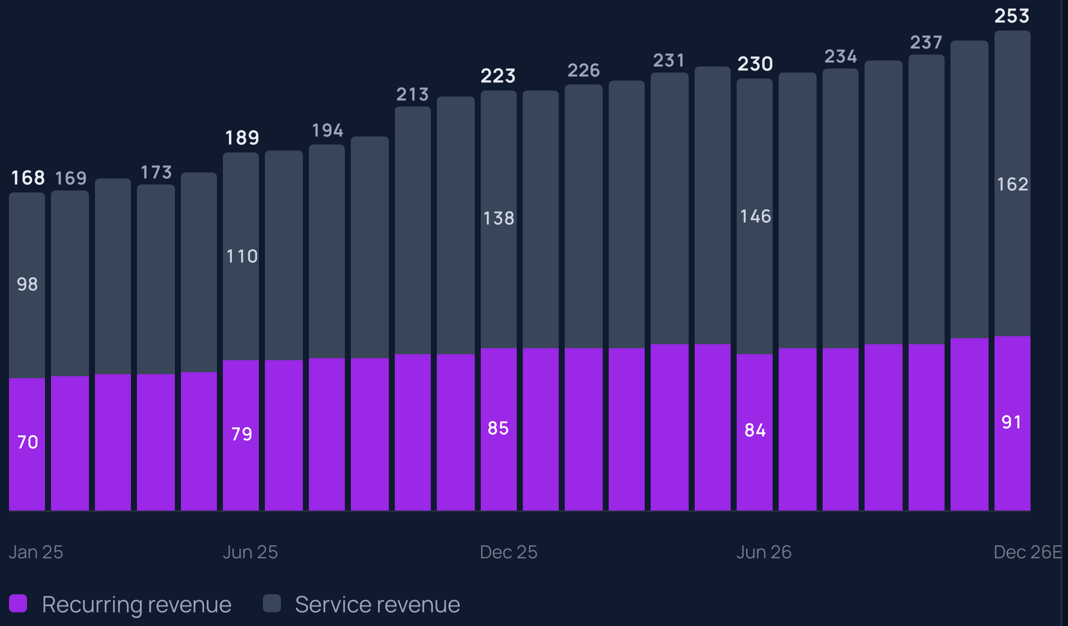
A leadership team to drive the CodeLab OHS vertical to the next level.

Supported by CodeLab infrastructure capital: shared administration, accounting and reporting at group level, group IT and implementation capacity, software sold in the same customer relationship, and a listed currency behind the playbook.

Source: Mdco management

Resilient and valuable recurring revenue gives visibility and downside protection

Recurring and service revenue, LTM by month



RECURRING REVENUE

+30%

NOK 70m to NOK 91m over the period shown

Statutory licenses, renewing annually without new sales effort.

SERVICE REVENUE

+65%

NOK 98m to NOK 162m over the same period

Health checks, training and vaccination, sold on top of the license.

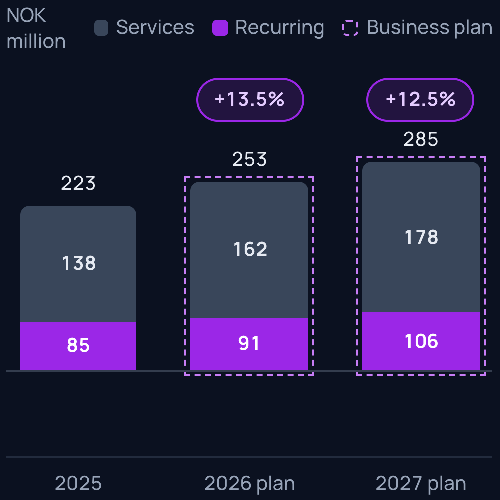
Paid in advance

The recurring base is OHS licenses invoiced 3 or 6 months ahead, and for the majority 12 months in advance.

LTM revenue in NOK million, January 2025 to December 2026. See the important information on slide 2.
Source: Mdco management

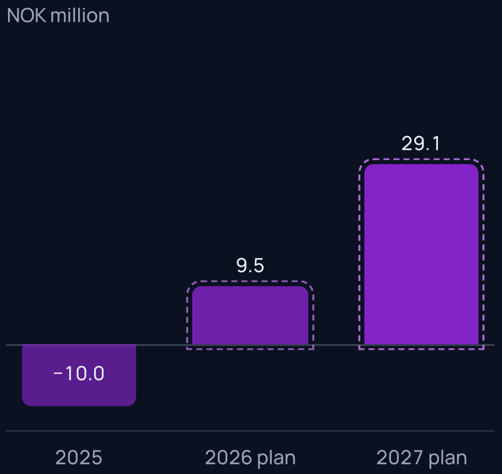
Mdco targets improved margins driven by profitable growth, maturity and PMI synergies

Revenue and growth



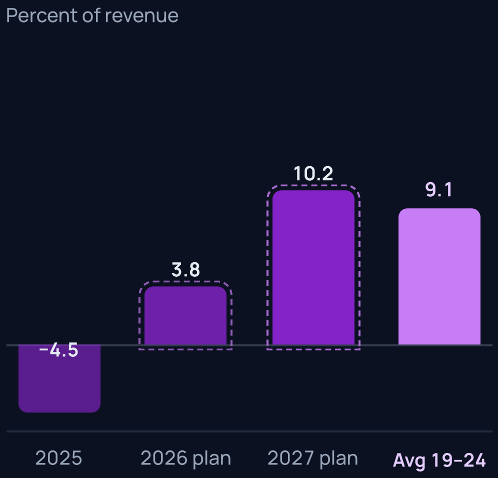
Revenue grows 13.5 percent in 2026 and 12.5 percent in 2027. The recurring license base carries NOK 85m of that in 2025 and NOK 106m by 2027, renewing annually without new sales effort.

EBITDA



2025 carries NOK 5m of one-off costs, a NOK 3m loss in Hjemmelegene and the full-year effect of add-ons with a negative contribution. The underlying OHS result is positive.

EBITDA margin



The margin uptick is a return to the historical level, not a new one. Reported margins were diluted by M&A and PMI, and acquiring a samvirkelag, a non-profit, is negative for margin in the first year.

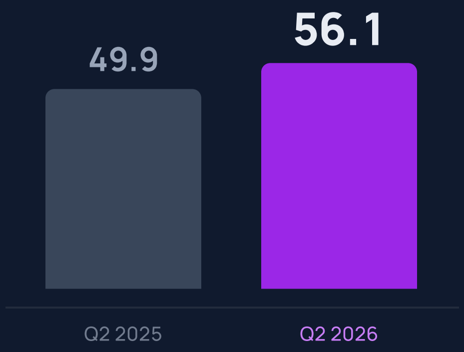
NOK million and percent, 2023 margin on an adjusted basis, pre-2022 figures are aggregates and not audited as a consolidated group. See the important information on slide 2. Company business plan figures, not CodeLab guidance.

Source: Mdco management business plan

Mdco has just delivered the best 2Q in the company's history

REVENUE, NOK MILLION

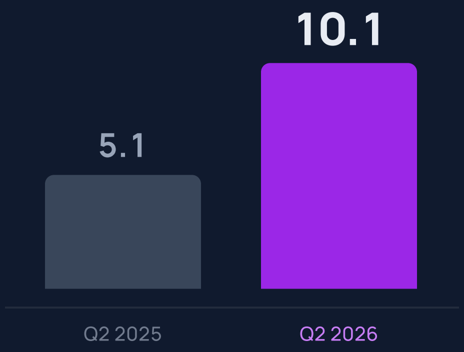
+13%



Like-for-like, before the effect of any acquisition completed in the period.

EBITDA, NOK MILLION

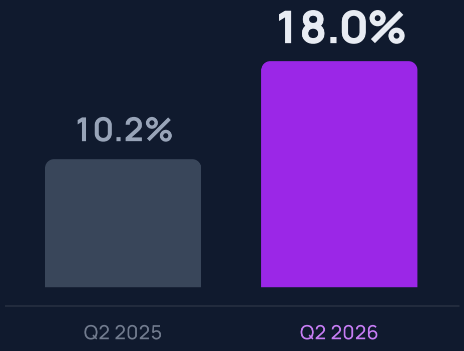
+99%



The improvement is operational: the same customer base handled more actively.

EBITDA MARGIN, PERCENT

+7.8 pp



Revenue grew 13 percent and EBITDA doubled, so the margin nearly doubled with it.

NOK million unless stated, unaudited and to be confirmed before external use.
Source: Mdco management

The synergy opportunity could be very strong

~10,000 Mdco OHS customers, every one of them required by law to have the service

~6,000 no HSE system today

~4,000 buy one elsewhere or not relevant

01
Statutory service
OHS is required by law.

02
Needs a system
Tracking what the service covers requires an HSE system.

03
Kuba
Kuba is the mandatory solution for NOK 349/month.

Delivering the level of quality required of a supplier of statutory services depends on the customer having an HSE system. Either they already have one, or they buy it from Kuba at NOK 349 per month.

ILLUSTRATIVE HSE CROSS SELLING EFFECT

Mdco OHS customers	~10,000
Kuba, per company per month	NOK 349
Per company per year	NOK 4,188
Full attach across the base	NOK 41.9m
Assumed buying elsewhere or not relevant	~40%
Revenue uplift, conservative	**NOK 25m**

Delivery cost is already funded, so the marginal profit on this revenue is close to 100%.

No decision has been taken to pursue these steps, and the figures are shown for illustration purposes only. See the important information on slide 2.
Source: Mdco management

Illustrative value creation on top of 2027 standalone

Value levers with close to 100% margin. Please note this is for illustration purposes only and there is no certainty that this will be achieved.

REVENUE BRIDGE

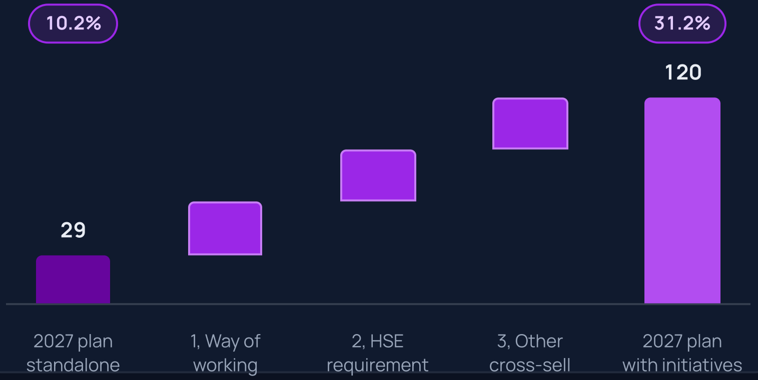
NOK million

Revenue, 2027 plan standalone to 2027 plan with initiatives

EBITDA BRIDGE

NOK million

EBITDA, 2027 plan standalone to 2027 plan with initiatives



1 **Way of working**
Higher revenue and invoicing per krone of salary cost, driven by go to market and digital interfaces.

2 **HSE as a requirement**
Kuba at NOK 349 per company per month across the OHS base — NOK 25m on the conservative attach.

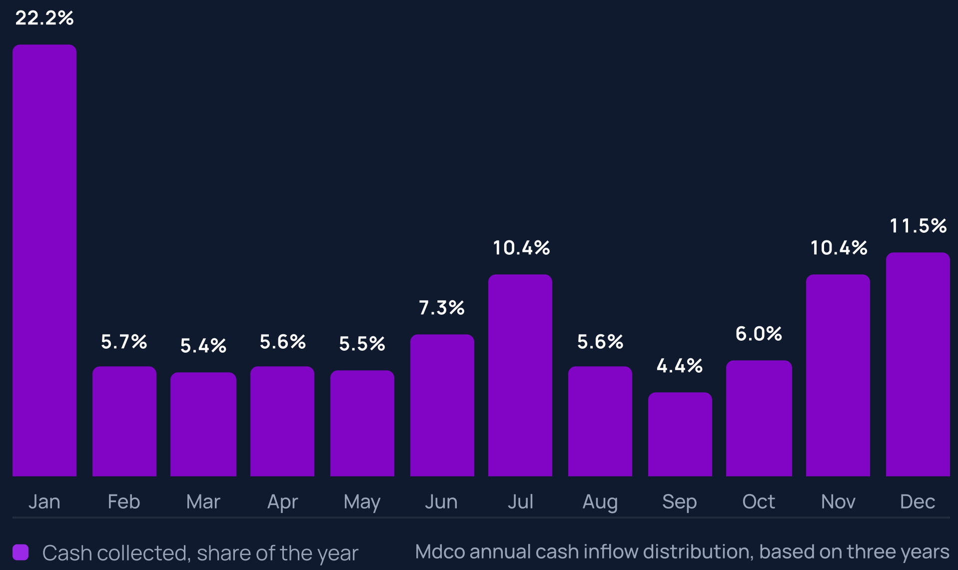
3 **Other cross-sell**
Kuba modules beyond the base license and safety training in selected niches.

Step sizes are indicative and shown to equal scale, not to value. Marginal profit on all three is close to 100%. See the important information on slide 2. Company business plan figures, not CodeLab guidance.

Source: Mdco management business plan

There is a high cyclicality in the OHS business

Contemplated capital raise to cover seasonality effects through the trough.



Mdco annual cash inflow distribution, based on three years

USE OF PROCEEDS, SEASONAL WORKING CAPITAL

Two drivers set the shape

Annual OHS licenses are invoiced in one go, mostly in early January, and Q4 carries a heavy load of services, putting 22 percent of the year's cash inflow in January.

Seasonal bank facilities carry part of it

The synergy play mitigates it in time

Of the contemplated raise, allocated to seasonal working capital

NOK 15m

Mdco has a near-term liquidity need. Applied to bring overdue payables current, reduce drawn facilities and fund the trough, then released as collection comes in.

Mdco owns digital health player Hjemmelegene providing interesting opportunities

Revenue	Mdco ownership	Included in what CodeLab pays
NOK 30m	**100%**	**Yes**
Approximate, per management	Wholly owned, no minority	Part of the transaction

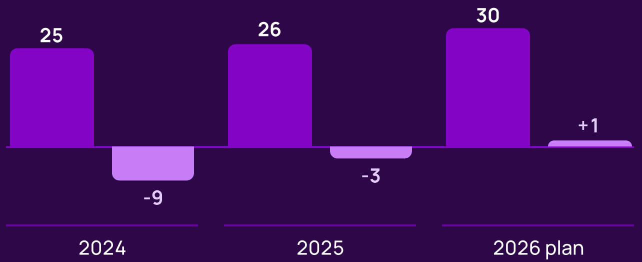
THE FIVE PARTS

Hjemmelegene

Digimed B2B, insurance	Video, chat or phone with a doctor, 07 to 22 every day. Insurance customers are the large majority of volume.
MRT B2B, insurance	Staffs If’s medical advice line from 22 to 08. Paid per staffed hour, invoiced in advance.
Housecall B2C	Self-employed doctors work through the platform, with self-service booking and route planning.
B2B B2B, employers	Health checks and first aid courses for employers. The occupational health service has been merged into the rest of Mdco.
Flu B2B	Seasonal vaccination at the workplace, run on its own booking and administration software.

REVENUE AND EBITDA, NOK MILLION

Revenue EBITDA



Most important partner and customer. Digital consultation with Hjemmelegene is included in If’s health insurance, and If routes its insured members straight to Hjemmelegene — a paid distribution channel with no customer acquisition cost.

Mdco has turned Hjemmelegene around since becoming owners in December 2024.

Hjemmelegene is a separate department in Mdco monthly reporting. See the important information on slide 2. Company business plan figures, not CodeLab guidance.
Source: Mdco management business plan

What comes with Hjemmelegene: audience, capital and platform

01 AN AUDIENCE ALREADY UNDER CONTRACT

The inner circle is the ~10,000 companies under contract in the group. The outer circle is everyone who works at them.

Every employee at those companies can be served directly, on a relationship the occupational health contract already pays for.

02 CAPITAL ALREADY INVESTED

NOK 107m

invested in Hjemmelegene since 2019

Institutional investors put in NOK 85m of equity and a NOK 22m convertible loan between 2019 and 2023. **The transaction acquires what that money built, not the bill for it.**

03 A TECH RIG BUILT TO SCALE

Most of the capital went into the platform, in production today.

Proprietary platform
Consultation by video, chat or phone in the browser, no app needed.

Vaccination engine
Self-service signup, automated logistics, digital consent, admin dashboard.

House call system
Booking, payment, proximity matching and route planning for the doctors.

Modular and white-label
Adapted per insurance client, and deployable under another brand.

25,000+
Digimed consultations a year

4.8 / 5
Average patient rating

The audience, the capital and the platform all come with the transaction. None of it has to be built again.

Capital was raised by the previous owners between 2019 and 2023. Company count is the group after completion. Circle sizes are illustrative.
Sources: Hjemmelegene company material; Mdco management

For Mdco it makes perfect sense to join forces with CodeLab, and all stakeholders will still be invested

OPERATIONALLY

A delivery model it would otherwise build

- Kuba, used together for years but never at full scale, now the group's HSE solution and collaboration platform
- An OHS edition of the Solvit record, used by the group's own health professionals
- Safety training and the chemical registry on the same cost base
- Best practice shared across a national base

FINANCIALLY

Listed currency and capital for the next deals

- Listed shares instead of a private minority
- Equity markets for continued buy and build
- Group scale to bid for national tenders
- Part of a group closing in on NOK 0.5 billion in revenue
- Access to the infrastructure capital CodeLab has built

ON THE END GAME

Faster value creation than standalone

- The target position reached years earlier than either company alone
- Management stays, the brand stays, the buy-and-build continues
- Every shareholder can stay invested in the listed group
- Those who prefer to realize hold a tradable share

Sellers' stakeholders have already signalled strong interest in participating with capital to the CodeLab journey — the clearest available statement of what they believe the combined group could create.

Per signed term sheets and management dialogue, subject to final documentation.
Source: Mdco management

Electronic Health Records (EHR) and IT for private clinics and practices

Solvit delivers a cloud Electronic Health Records (EHR) platform and managed IT to around 100 physiotherapy and veterinary clinics, on its own data center and sold as a modular subscription.

NOK 19.4m
Revenue
2026 plan, including VetNet

6%
EBITDA margin
2026 plan, including VetNet

~100
Business customers
Clinics and practices, 2026

REVENUE SPLIT, 2026 PLAN

Recurring revenue 70%

IT services 30%, consulting and hardware. Both carry positive margins; EHR is the growing part

Solvit, Norway 77%

VetNet, Denmark 23%. Came with Solvit's own acquisition in Denmark

ONE SUPPLIER FOR RECORDS AND IT

Customers value buying records and IT from one supplier, and many describe Solvit as their one stop shop. The stack behind both is scalable and robust, with very little downtime.

2026 business plan, Solvit consolidated with VetNet, unaudited. See the important information on slide 2. Company business plan figures, not CodeLab guidance.
Source: Solvit management business plan

Solvit is Norwegian-owned in a peer set that has moved abroad

Of the four major systems serving independent healthcare practices, three have moved into international ownership since 2021. Solvit is the one that has not.

PLATFORM	ACQUIRED BY	YEAR
PatientSky	EG	2023
Pridok	CompuGroup Medical	2024
Aspit	Nordhealth	2021

All three now sit in international ownership.

STILL NORWEGIAN

PLATFORM	Solvit
OWNER	CodeLab 45%, Solvit Holding 55%
FROM	Completion

Norwegian-owned, with CodeLab as a 45% shareholder on completion.

THE OPENING

Strong signals that customers want a real Norwegian alternative, while the international owners run post-merger integration and migrate customers from on-premise to cloud, which creates friction in the base. **The opportunity is now.**

Peer set covers EHR platforms serving independent and private practices, hospital and municipal systems such as DIPS are outside the comparison. Final agreement is not entered into and completion cannot be assured.

Sources: EG; CompuGroup Medical; Nordhealth; company information

Positioned for the window of opportunity, on bluechip customers and a strong feature set

Limbra, the most sought-after customer in Norwegian physiotherapy, runs on Solvit, alongside clinic chains across physiotherapy and veterinary care.

WHAT CUSTOMERS CHOOSE IT FOR

One supplier for records and IT
Records, hosting, support and hardware from one team.

Cloud on its own data center
No on-premise servers at the clinic. Robust, with very little downtime.

Modular, including a new AI module
Customers buy the modules they need, including a new AI module.

Norwegian health plumbing already built
Norsk Helsenett and HELFO settlement, in place and maintained.

CUSTOMERS

Limbra
Behandlerverket
PRAKSISLIV
EMPET

WHY NOW Growth has had limited focus and investment, and the larger vendors are migrating customers off on-premise, which causes drop-off.

Customer logos shown with the companies' public marks.
Source: Solvit management

One technology stack, four products and three markets

Every product runs on the same platform, so each new market entry is a configuration rather than a build and costs little at the margin. The opportunities are close to unlimited, which makes choosing where to focus the real decision.

PRODUCT	NORWAY	DENMARK	SWEDEN
IT services Managed IT, hosting, data center	Live	–	–
EHR Fysio Physiotherapy records	Live	Next	–
EHR Vet Veterinary records, VetNet	Live	Live	Live
EHR OHS Occupational health records	Next	n/a	n/a
EHR Dentist Dental records	Expand	–	–
EHR Primary care GP and primary care records	Expand	–	–

Live: Live today · Next: Next, on the same stack · Expand: Close to ready, marginal investment to launch

ONE STACK

Same engine, different clinical vocabulary. VetNet was added without a second platform.

THE NEXT VERTICAL

OHS is a configuration, not a build. The buyers are the group's own OHS providers, whose health professionals then run several thousand individual consultations on it each year.

CLOSE TO READY, NOT CHOSEN

Dentist and primary care are close to ready and would take marginal investment to launch. They would compete with OHS for the same people.

The OHS edition is a plan, not a shipped product. EHR Fysio can be used in Denmark today, but is not yet connected to the Danish health network.
Source: Solvit management

The OHS vertical could become Solvit's own best customer

Occupational health runs on records systems built for curative care. Specializing the Solvit record for OHS is a limited effort, and the buyers are OHS providers, starting with the group's own.

01 SOLVIT TODAY

Records built for general practice

Occupational health runs on systems built for curative care. The workflow does not match.

02 A MODEST STEP

An OHS edition of the Solvit record

The functionality largely exists. Specializing it is a limited effort, with the vertical specifying the requirements.

03 EFFECT

The OHS vertical is targeted to become Solvit's best customer

Every OHS unit on one records platform, with further upside on potential sale outside the group.

WHERE IT SHOWS UP				
	Records licenses into group OHS units	Third-party systems replaced	IT solutions delivered to group companies	Sales to OHS providers outside the group

Source: Solvit management

Value in both directions, and a defined path to control

Solvit combines records software with IT services, and holds standing and relationships that are hard to replace. CodeLab adds commercial capacity on top.

SOLVIT BRINGS

Records software and IT services in one

Health practitioners and veterinary, cloud on its own data center, support from the same team

Standing and relationships in the base

Long-held clinic relationships, with Norsk Helsenett and HELFO settlement live and maintained

A foothold in Denmark and Sweden

VetNet, included in the transaction

CODELAB BRINGS

An anchor customer

The OHS vertical as first and largest buyer of an OHS edition

Commercial competence and network

Sales and marketing capacity, a commercial network and domain knowledge from the same market

Capital and a team from the same market

Funding for product and sales. CodeLab's people built PatientSky

THE STRUCTURE

45%	NOK 5.0m	NOK 6.5m	NOK 4.3m	+15%	ROFO
acquired at closing	cash at closing	vendor note into CODE shares	deferred payment	option within five years	on injections and all shares

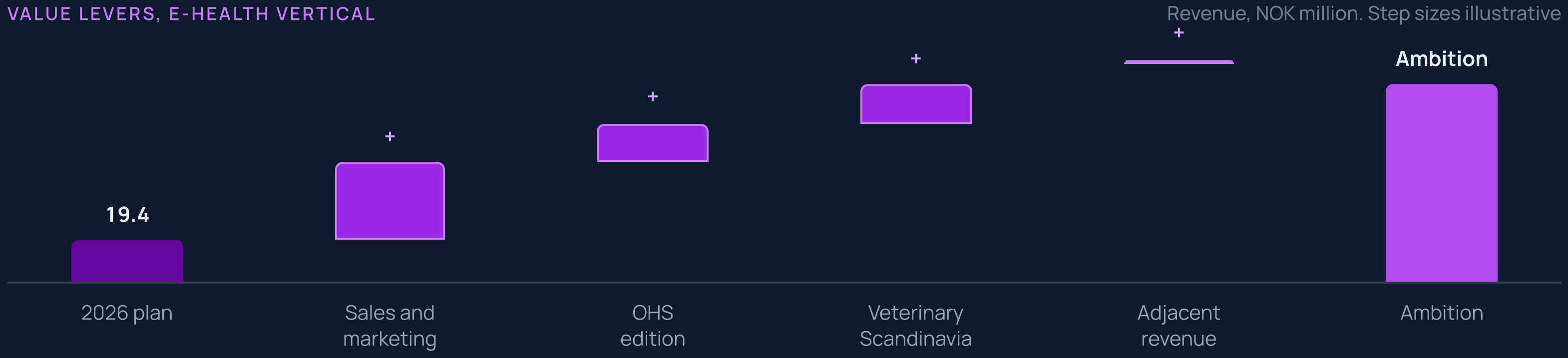
Cash at closing is NOK 2.5m for new shares and NOK 2.5m repayment of shareholder loans. The deferred element may be settled in cash or CODE shares at CodeLab's discretion. Solvit Holding AS holds the remaining 55%.

Sources: term sheet; Solvit management

A product that wins without selling, and what happens once it is actively sold

Solvit grew on word of mouth and competitor churn. The growth plan is to add the commercial layer that has never existed.

VALUE LEVERS, E-HEALTH VERTICAL



01 Sales and marketing

A commercial team behind a product that already wins on merit.

02 The OHS edition

The same stack, with the group's own vertical as first customer.

03 Veterinary across Scandinavia

No clinical regulation to meet. VetNet already sells in Denmark and Sweden.

04 Adjacent revenue

Payments, booking and AI modules, priced per module into the same clinic base.

Bridge is illustrative, step sizes are not estimates. Ambition figures to be set with Solvit management. Company business plan figures, not CodeLab guidance.

Source: Solvit management business plan

Solvit extends the CodeLab playbook into e-health

Recurring software at the center of a high-frequency workflow, with several ways to monetize the same customer relationship.

SOLVIT TODAY

A proven product without a commercial engine

- Cloud EHR in health and veterinary
- About 70% of 2026 plan revenue recurring
- Grows on word of mouth, not sales

CODELAB ADDS

Distribution, capital and commercial execution

- Sales, marketing and product capital
- The OHS vertical as anchor customer
- An OHS edition on Kuba and Flexi

WHAT IT BECOMES

A broader practice platform

- EHR, booking, payments, AI and IT
- Health, OHS and veterinary practice
- Norway, plus Nordic veterinary

HOW REVENUE PER CLINIC COMPOUNDS

01	02	03	04	05	RESULT
License	More users	Modules	Communications	Payments	**Revenue per clinic**

OHS gives CodeLab distribution. Solvit gives CodeLab a high-frequency healthcare workflow.

Monetization layers beyond the license are illustrative, not booked revenue. Payment economics depend on processor terms not yet known. Company business plan figures, not CodeLab guidance.

Sources: Solvit management; EG and PatientSky pricing; CodeLab estimates

After completion the structure is the one originally set out

CodeLab Capital

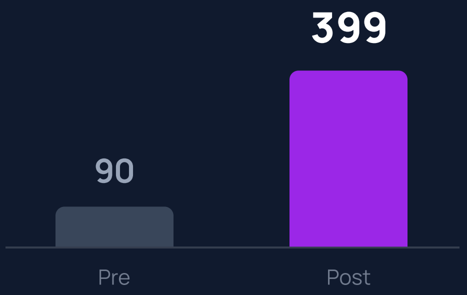
VERTICAL	VERTICAL	VERTICAL	COMPANY	COMPANY
OHS services	HSE software	E-health software	Cloud infrastructure	Uniscale
AGIL, +MDCO + add-ons	KUBA.	Solvit	Cloudya	uniscale
National leader in occupational health, covering all of Norway.	HSE and chemical inventory software, almost all ARR.	Records software for private health providers. 45% with a path to control.	AWS reseller, 51% owned with mechanisms to increase. High potential.	Deferred tax assets.
Revenue 26e NOK 316m	Revenue 26e NOK 8m	Revenue 26e NOK 19m	Revenue 26e NOK 55m	Tax assets NOK 310m
ARR YE26 NOK 119m	ARR YE26 NOK 7m	ARR YE26 NOK 14m	ARR YE26 NOK 100m	
Norway	Norway	Scandinavia	EU Europe	

Revenue by vertical, 2026 business plan. Approx. 50% of Kuba's revenue base is OHS and moves to that vertical in the PMI process. See slide 2. Includes 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned); no assurance any transaction completes.

Sources: Mdco, Solvit and CodeLab management

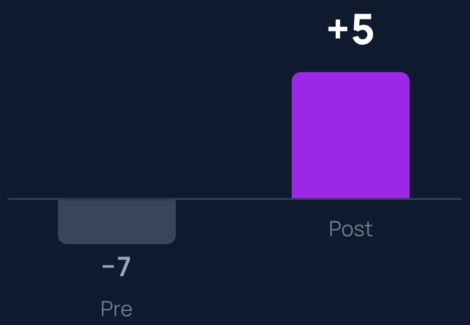
A group transforming into new reality… and with key numbers on a completely new level

01
Revenue 2026 plan, NOK million



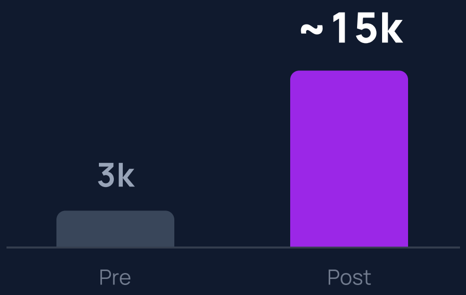
Completed, the four acquisitions would take the group from NOK 90m to ~NOK 400m of pro forma revenue.

02
EBITDA 2026 plan, NOK million



The group is expected to be profitable: from minus seven to plus five, before any cross-selling.

03
B2B customers

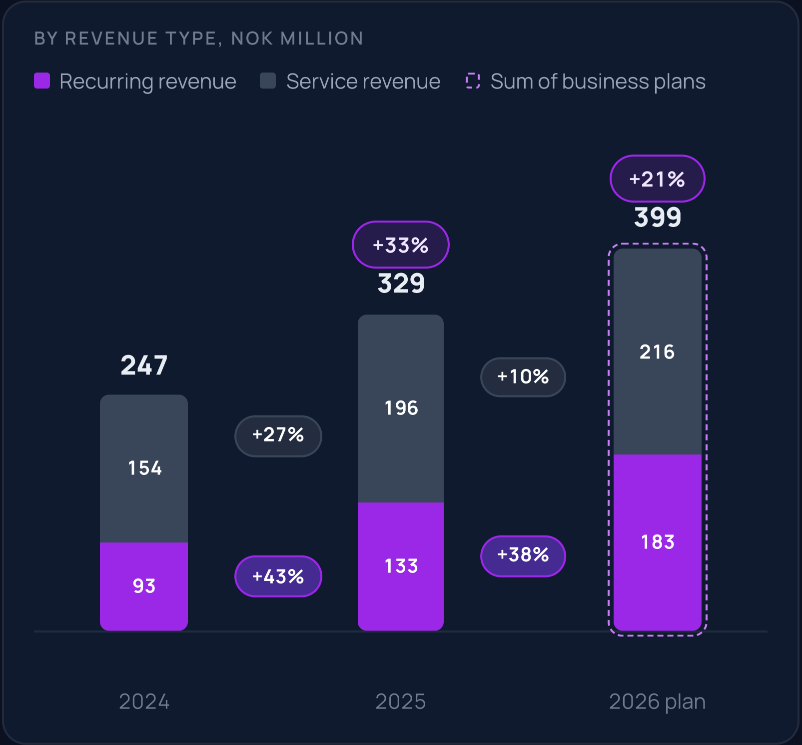


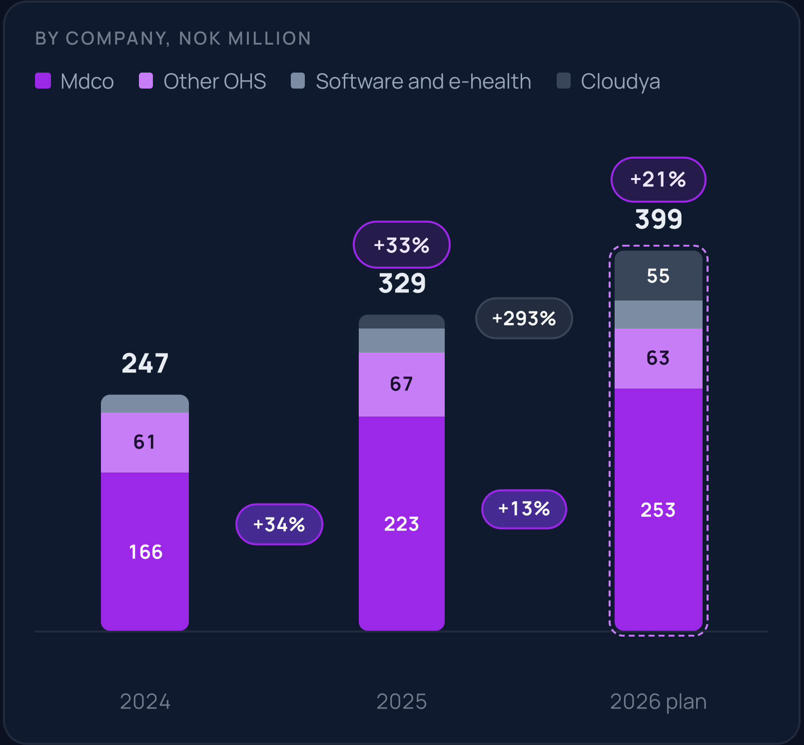
~12,000 business customers are added, all of them buying a statutory service.

Expected to be profitable for the first time in CodeLab's history

Pre figures are CodeLab standalone, post are unaudited pro forma 2026 with all four targets. See slide 2. Includes 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned); no assurance any transaction completes.
Sources: Mdco, Solvit, add-on and CodeLab management

Double digit PF revenue growth with a resilient and scalable base





One total shown two ways, NOK million on a shared scale, pro forma and unaudited. See slide 2. Includes 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned); no assurance any transaction completes.

Sources: Mdco, Solvit and CodeLab management

The OHS vertical is positioned for value production with structural tailwind

~15k B2B customers in the OHS vertical after completion

Regulation	Digitalization	Quality of service
Market leading position	Consolidation	Distribution
Cost synergies (PMI)	Scale on a cost base already carried	Cross-selling

Supercharged distribution power to achieve synergies with highly frequent customer interaction with negative start CAC and growing product portfolio

Customer count pro forma after completion. See the important information on slide 2.
Sources: Mdco and CodeLab management

Aim is to build the best OHS company in Norway, not the biggest

Scale is the means, not the goal. Four measures of best, in the order they happen.

1

Happy employees

Planned work, professional support, and a named role with the customer.

2

Happy customers

They renew because the service is worth more than the fee.

3

Profitability

Margins follow from the first two, on a cost base already carried.

4

Disrupting the model

The delivery model changes, not just the ownership.

ENABLERS, NOT THE PRODUCT

Kuba
The collaboration platform with the customer

Solvit record, OHS edition
Built for periodic examinations and exposure history

AI in the delivery
Documentation and routine follow-up off the clinician

One way of working
Named adviser, planned utilization, same packages

Measured on renewal rate, employee turnover, revenue per krone of personnel expense, and revenue per customer.
Source: Mdco management

While supporting the OHS engine, two independent software verticals with substantial profit potential

KUBA.

HSE software through the trough

One of the group's core verticals, run on its own.

PLAN

Low cost, low customer acquisition cost, high margin, and room to scale.

MARKET

Access to 15,000 group customers at marginal customer acquisition cost.

SITUATION

Through the trough. Partner models ease distribution at very high margin.

ADJACENT OFFERINGS

Neighboring HSE products built at marginal cost or added via small acquisitions.

Solvit

Successful e-health software on limited commercial effort

One of the last Norwegian records systems of scale still in Norwegian hands.

PLAN

Build a leading EHR company by adding commercial resources, as done before.

MARKET

Incumbents are migrating customers to cloud, which is when accounts move.

SITUATION

Grew on merit with limited commercial effort. Little has been tried yet.

ADJACENT OFFERINGS

Modules around the record (booking, insurance, billing), built or acquired.

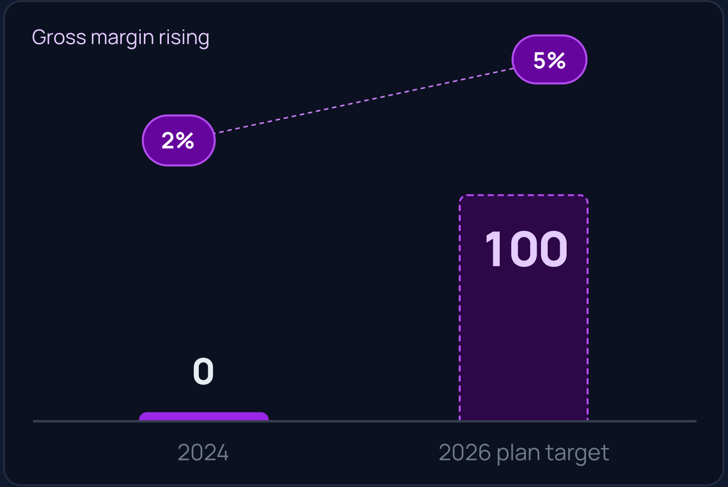
Both companies are intended to be run as independent verticals, with a clear focus on standalone value creation as well as cross-portfolio synergies.

Sources: Kuba, Solvit and CodeLab management

Additional value through a fast-growing asset, and a tax asset carried forward

CLOUDYA

ARR, NOK million, gross margin, percent



- NOK 100m target with very few resources.
- A leading AWS partner in Norway.
- Improving margins and super growth.

UNISCALE

310

NOK million of deferred tax assets

Post acquisition the asset is expected to become far more valuable

The acquisitions bring taxable group profits forward, so the asset is used sooner and is worth more today.

Maximizing the net present value

The asset is intended to be used against group profits. CodeLab is looking into alternative ways to maximize its net present value.

Cloudya ARR: 2024 actual and the 2026 business plan. Margin trend is indicative, not a forecast. See the important information on slide 2. Company business plan figures, not CodeLab guidance.
Source: CodeLab management

Management and board built to capture the value across the companies

CODELAB CAPITAL MANAGEMENT Group functions only: capital allocation, M&A, reporting, technology, commercial coordination. Delivery stays in the verticals, where a complete team came with Mdco.

CEO
Anton Lorenz Bondesen
Capital allocation and M&A. Owns the deal pipeline and the integration plan for each acquisition.

CFO
Christoffer Mathiesen
Financing, reporting and post-merger integration discipline across the portfolio.

CBDO
Lasse Brenden
Business development between the companies, turning the customer bases into cross-sales.

CAO
Tetyana Breivik
Accounting, administration and shared services, run once at group level.

CCO
Svein Stormyr
Commercial execution, pricing and coordinated sales across the verticals.

BOARD OF CODELAB CAPITAL Capital allocation and M&A are decided here. Committees confirmed at completion.

Chair
Kristian Ikast
CEO of CodeLab Capital from 2021. Over 15 years of international executive experience and 5 as a board member, with several M&A processes and turnarounds behind him.

Director
Nikolaj Helsinghoff Valentin
Previous partner at DLA Piper Denmark, specializing in risk, contract management and claims. Supports CodeLab on capital markets work.

Director
Anton Lorenz Bondesen
CEO of CodeLab Capital. Carries the deal pipeline and integration plan from board into execution.

A clear operating model

INTEGRATION
Disciplined integration and execution of each acquisition

SYNERGIES
Cross-company synergies, sold into bases the group already owns

COORDINATION
Coordinated value creation across the portfolio, not company by company

EXPERTISE
Access to relevant sector and functional expertise

SCALE
Continued professionalization as the group scales

CodeLab team as at 1 August 2026, Svein Stormyr joins as CCO from 1 August 2026. Board as at 1 August 2026.
Sources: CodeLab Capital Q2 2026 investor presentation; Mdco management

The team has built a track record of settling deals and raising equity well above the market price

NOK 6.00 Price applied to the consideration shares to sellers, against an observable market price around NOK 4.00.

SHARE PRICE APPLIED, NOK

Kuba Norge AS	May 2025	5.12
Cloudya AS	October 2025	3.30
Agil Helse AS	April 2026	4.40
This transaction, seller shares	2026 plan	6.00

PRO FORMA SHARE REGISTER

Shareholder group	Shares, m	% post
Existing shareholders	19.8	49–51%
Consideration shares to sellers	13.7	34–36%
New equity from the contemplated raise	5.0–6.7	13–17%
Total	38.5–40.2	100%

Four times, settled above the print

Each price was agreed with sellers or subscribers who had done their own review of the company. The share trades thinly, so the observable price carries little information.

Share count in millions, rounded. Prices as applied in the respective completed transactions. The register uses NOK 6.00 and a raise of NOK 30–40 million for illustration and excludes any earn-out settled in shares. Prices and amounts are indicative, not final terms, and this is not an invitation to subscribe. See slide 2.
Source: CodeLab management

CodeLab Capital after the transaction: an operating acquirer, not a financial buyer

Acquire
Proven ability to identify and execute attractive acquisitions

Integrate
A structured approach to integration and consolidation

Operate
Hands-on commercial, operational and organizational improvement

Scale
Cross-selling, technology and distribution shared across the portfolio

01
Regulated markets give tailwind
Occupational health is required by law.

02
Market leading position
The largest full-solution OHS provider in Norway, in every region.

03
High recurring base
~NOK 400m pro forma 2026 plan revenue, NOK 200–250m of it recurring.

04
Profitable and fully funded
EBITDA is planned to turn positive in 2026; the raise is intended to cover cash and growth.

05
Great distribution
Cross-sell into ~15k business customers the group is paid to meet.

06
Accretive transactions
Mdco at 4.3x 2027 plan EBITDA, four deals priced above the market print.

07
Strong deal pipeline
Add-ons identified in all verticals, on the same terms.

08
Suited to what AI does
When software is cheap to build, the customer relationship is scarce.

18 months ago CodeLab had zero revenue and was loss making. After the contemplated transactions CodeLab Group is expected to be a profitable 400m revenue company. Structure is set, 7 transactions carried out and more is in the pipeline.

Pro forma and unaudited. See slide 2. Group figures include 100% of Solvit (45% owned, not consolidated under NGAAP) and 100% of Cloudya (50.1% owned, consolidated). Company business plan figures, not CodeLab guidance.
Sources: Mdco, Solvit, add-on and CodeLab management

One strategy, executed four times over: recurring software, services delivered by people, and a national OHS vertical that did not exist eighteen months ago.

— ANTON LORENZ BONDESEN, CEO

CodeLab Capital

Appendix

Target financials in detail, Mdco acquisition history, pro forma basis of preparation, cap table, board and management.

The addressable opportunity extends well beyond core OHS

Five separate markets with different methodologies, shown separately rather than summed into one number.

SERVICE MARKET	EMPLOYER SOFTWARE MARKETS		PRACTICE SOFTWARE	INFRASTRUCTURE MARKET
Core OHS	HSE software	Compliance and admin software	E-health and practice services	AWS cloud infrastructure
~NOK 2.5bn	~NOK 1.2bn	~NOK 1.2bn	~NOK 1.2bn	~NOK 2.0bn
The existing Norwegian provider market.	Relevant to the broader employer market.	A second software wallet across the same employer base: privacy, governance, contracts, e-signing.	Licenses, support users, modules, communications and payments. This is the market Solvit sells into.	The Norwegian AWS market, sold through Cloudya.
Provider market mapping. Observed	~200k customers, NOK 500 a month. Illustrative	~200k customers, NOK 500 a month. Illustrative	~35k clinical, ~12k support users. Illustrative	AWS share of IaaS and PaaS. External estimate

The OHS customer base is the distribution engine, and several portfolio products address markets larger than OHS itself.

Illustrative software TAMs are CodeLab estimates based on addressable populations and assumed monthly spend, not measured market revenue.
Sources: Oslo Economics (2025); Statistics Norway; Menon Economics; Gartner; Solvit, EG and PatientSky pricing; CodeLab estimates

Historical breakdown per company, per half year

REVENUE	1H25	2H25	1H26
CodeLab	0.0	0.0	0.0
Uniscale	0.0	0.0	0.0
Kuba	6.9	7.2	8.0
Agil	12.8	13.5	10.8
Cloudya	4.2	10.0	13.7
Sum	**23.9**	**30.7**	**32.4**

UNDERLYING EBITDA	1H25	2H25	1H26
CodeLab	-3.9	-3.4	-4.2
Uniscale	-0.4	-0.1	0.0
Kuba	0.1	-0.9	0.2
Agil	1.2	-0.4	-1.0
Cloudya	0.0	0.2	-0.5
Sum	**-3.0**	**-4.6**	**-5.4**

GROWTH COSTS	1H25	2H25	1H26
CodeLab	0.0	0.0	0.0
Uniscale	0.0	0.0	0.0
Kuba	1.4	1.9	2.5
Agil	1.1	1.3	1.2
Cloudya	0.0	0.2	0.6
Sum	**2.5**	**3.3**	**4.2**

BASIS OF PREPARATION

These figures do not reconcile to CodeLab's reported accounts. Kuba, Cloudya and Agil were acquired with financial effect from 1/7-25, 1/11-25 and 1/6-26, but every company is shown for all periods as if owned throughout. CodeLab and Uniscale are stripped of legacy one-off costs and gains, so operations are comparable with today.

NOK million, pro forma and unaudited. Kuba split 50/50 between the OHS and software verticals. See the important information on slide 2.
Sources: Mdco, Solvit, add-on and CodeLab management

Breakdown per company, 2024 to 2026 plan

REVENUE	2024	2025	2026 plan
Mdco	166.0	223.0	253.0
Agil	22.0	26.3	22.0
Add-ons	34.5	33.2	33.2
Kuba OHS (50/50)	4.9	7.1	8.1
OHS vertical	**227.4**	**289.6**	**316.3**
Kuba SW (50/50)	4.9	7.1	8.1
SW vertical	**4.9**	**7.1**	**8.1**
Solvit, incl VetNet	14.9	17.7	19.4
E-health vertical	**14.9**	**17.7**	**19.4**
Cloudya	0.0	14.3	55.1
Uniscale	0.0	0.0	0.0
CodeLab	0.0	0.0	0.0
Other	**0.0**	**14.3**	**55.1**
Total revenue	**247.2**	**328.7**	**399.0**
Total pro rata revenue	**239.0**	**311.8**	**360.8**

EBITDA	2024	2025	2026 plan
Mdco	3.4	−10.0	9.5
Agil	-3.8	0.8	-3.7
Add-ons	1.7	1.1	1.5
Kuba	−1.2	−0.9	1.3
Solvit, incl VetNet	1.7	1.0	1.4
Cloudya	0.0	0.2	0.1
Uniscale	−0.3	−0.5	−0.2
CodeLab	−6.6	−7.3	−5.1
Total EBITDA	**-5.0**	**−15.6**	**4.8**
Total pro rata EBITDA	**-5.9**	**−16.2**	**4.0**

BASIS OF PREPARATION

These figures do not reconcile to CodeLab's reported accounts. Kuba, Cloudya and Agil were acquired with financial effect from 1/7-25, 1/11-25 and 1/6-26, but every company is shown for all periods as if owned throughout. CodeLab and Uniscale are stripped of legacy one-off costs and gains, so operations are comparable with today. Target figures are management accounts on a pro forma basis, except Mdco, which is shown as reported. 2026 plan figures for CodeLab-owned companies are impacted by intercompany transactions.

NOK million, pro forma and unaudited. Kuba split 50/50 between the OHS and software verticals. See slide 2. Totals include 100% of Solvit (45% owned, not consolidated) and 100% of Cloudya (50.1% owned, consolidated); pro rata lines take both at CodeLab's share. Company business plan figures, not CodeLab guidance.

Sources: Mdco, Solvit, add-on and CodeLab management