



# Q1 2026 presentation

27 May 2026

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# Quarterly update

## **1Q was a mixed picture, but laid the foundation for a fantastic start to 2Q**

- Onboarding Cloudya, investing in the organization and entertaining M&A processes
- Some seasonality and one large churn (due to M&A) impacting revenues for the quarter
- Reaping benefits of previous investments already in 2Q with new wins and customer deliveries

## **Very positive start to 2Q with organic and inorganic milestones**

- Record ARR for both Kuba and Cloudya, reaching over NOK 60m
- Pipeline more promising than ever
- Announcement of Agil Helse acquisition to significantly strengthen the OHS business, adding NOK ~25m in revenues
- Secured private placement of NOK 17m @ share price of NOK 4.0 (74% premium)
- High M&A activity pipeline



# 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 ~35m in ARR



Limited AI threat and great market dynamics

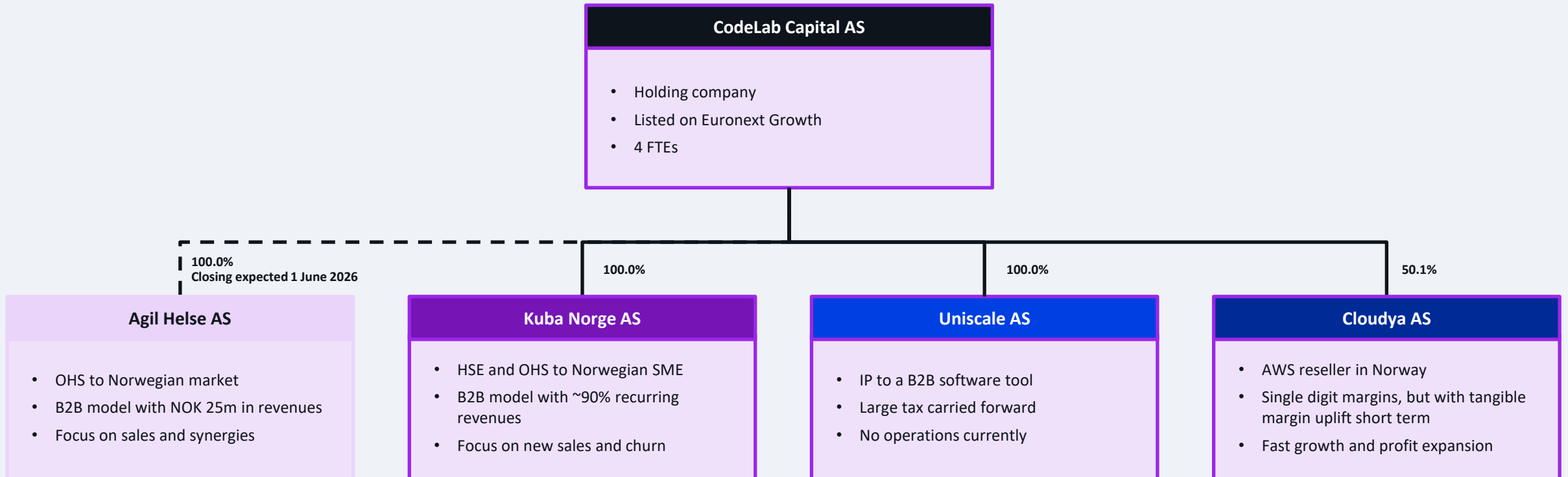


~48% employee ownership







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

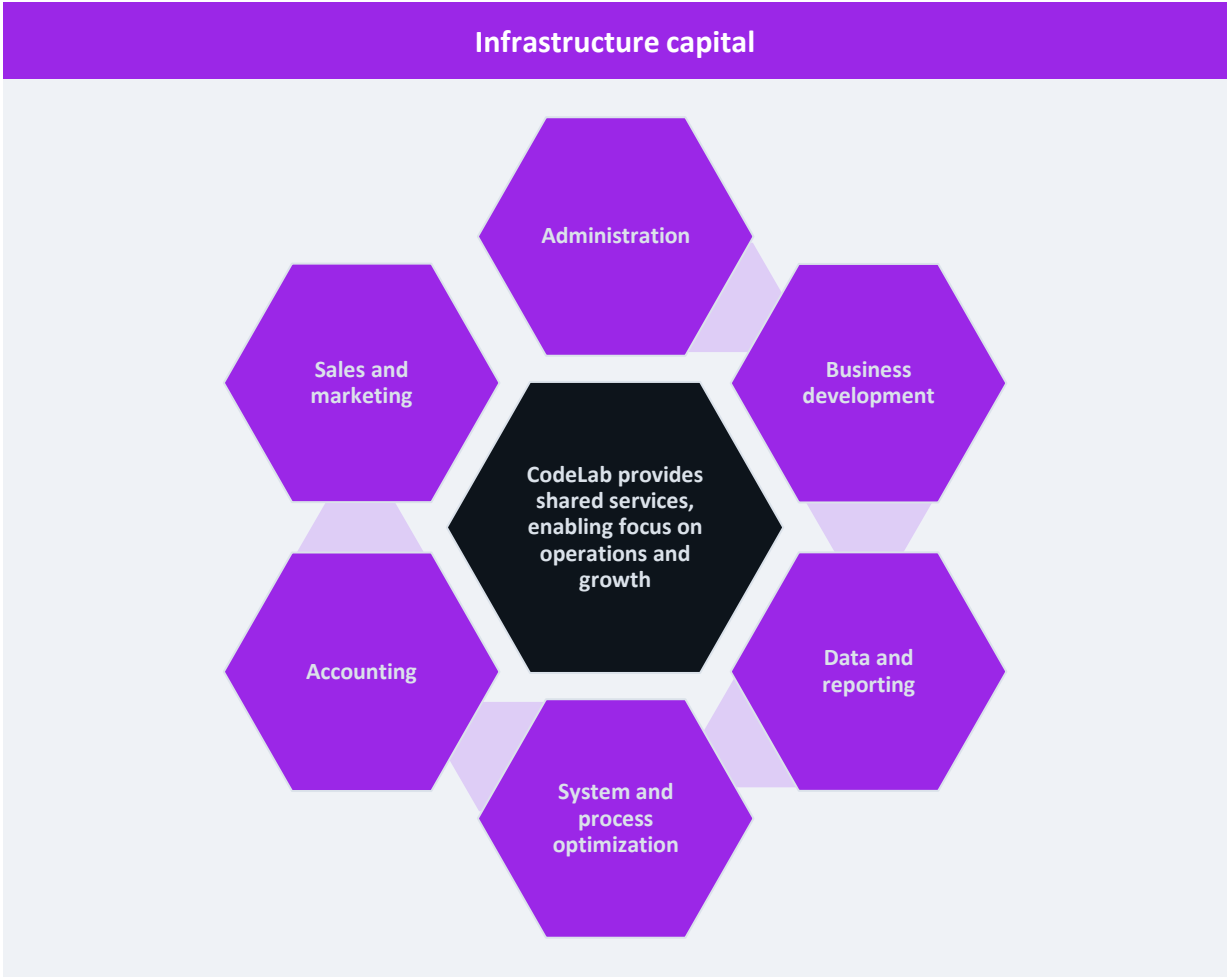
Introduction to the group companies—cross-portfolio synergies and best practice targeted



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

### The team

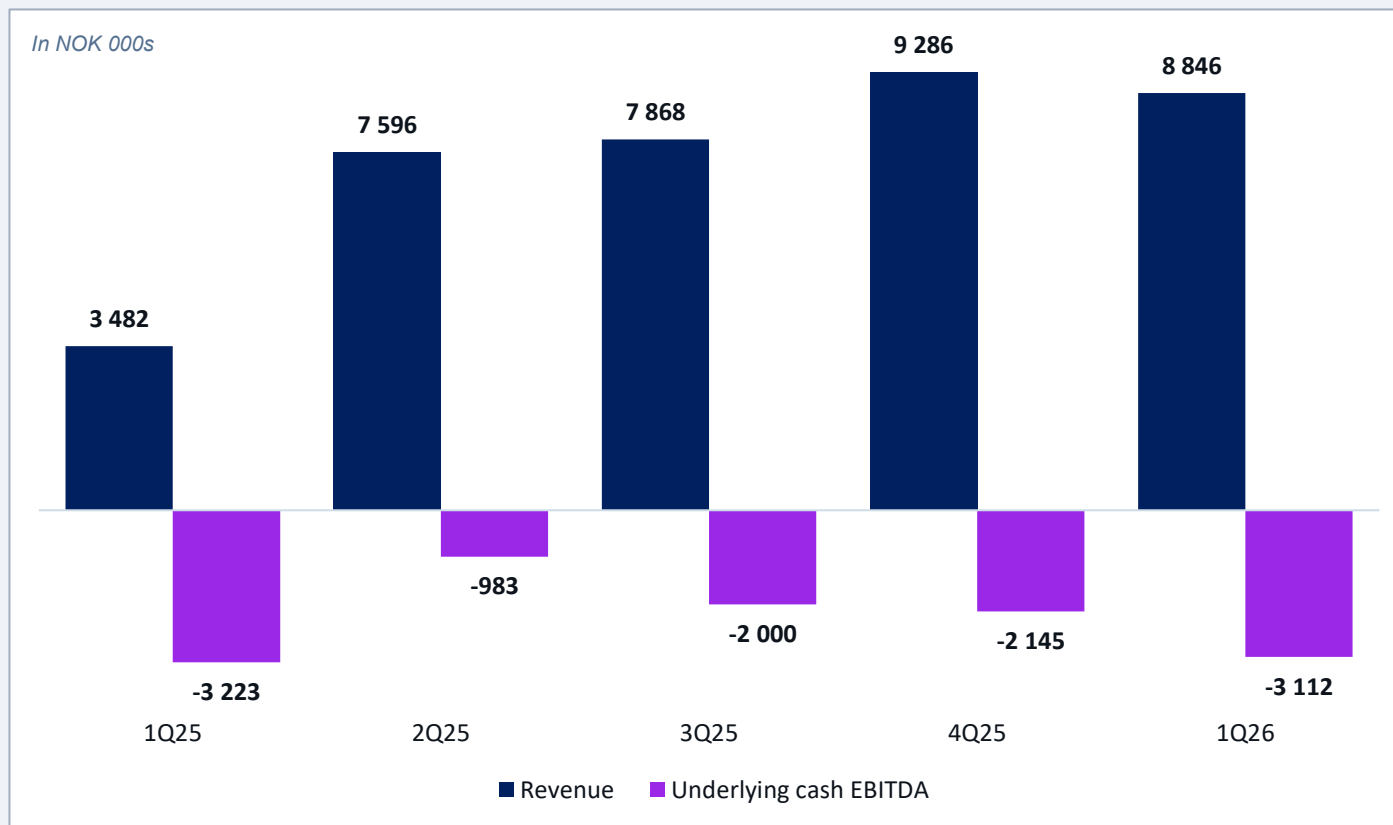
	<b>Anton Lorenz Bondesen</b> <b>CEO</b> Entrepreneur, venture investor and founder of B2B tech companies
	<b>Christoffer Mathiesen</b> <b>CFO</b> Commercial CFO, capital markets background
	<b>Lasse Brenden</b> <b>CBDO</b> Operations, system architecture, business intelligence and processes
	<b>Tetyana Breivik</b> <b>CAO</b> Accounting, reporting, and financial control





# Pro forma revenue & cash EBITDA

## Quarterly development\*



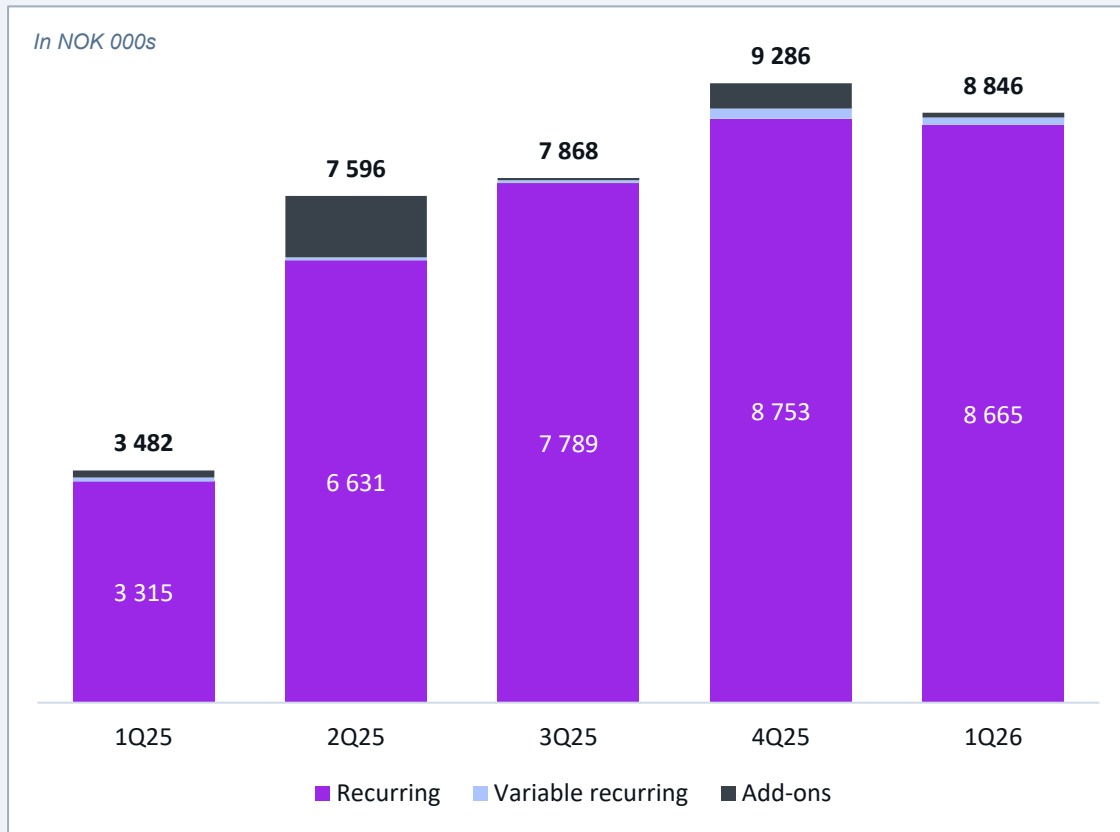
## Comments

- Revenue is all organic development and assumes that CodeLab acquired Kuba and Cloudya with financial effect from 1Q25
- All legacy revenue and large one-off costs related to the restructuring in Uniscale and CodeLab removed
- Good underlying revenue development in group companies, but one large customer lost and late deliveries to signed customers give a skewed picture in 1Q
- CodeLab bearing some overhead costs for its group companies
- Increased cost base due to full quarterly effect of hires in late 4Q and increased growth costs
- NOK 1.7m spent on growth initiatives in 1Q26 (sale & marketing), vs NOK 1.0m in 1Q25
- Historical revenues restated vs 2H25 report as timing of revenue & cogs recognition changed with one month

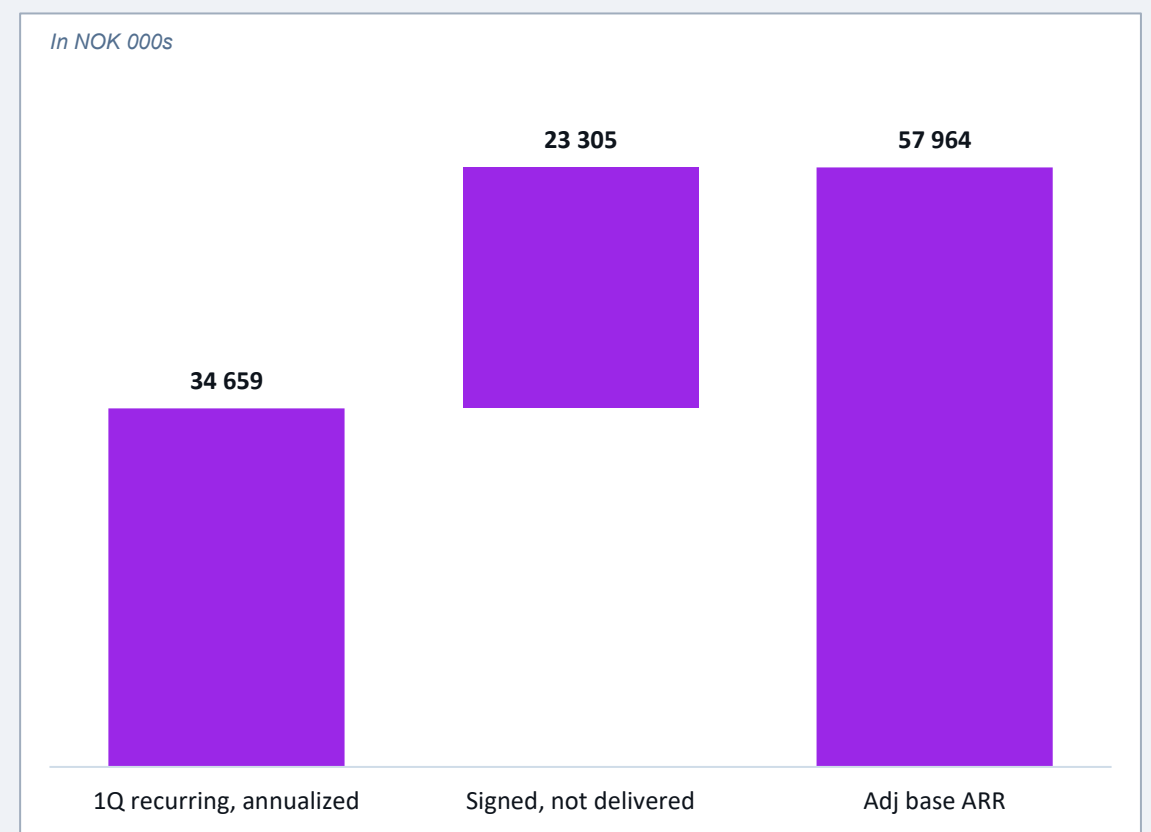
Note (\*): As if all current group companies were owned from 1Q25. Consolidation according to NGAAP with 100% if subsidiaries are owned more than 50%. Legacy revenues from Uniscale and revenues from a small divested portfolio in Kuba removed, and year-end postings normalized to provide accurate picture 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 have been adjusted for to compare "like for like" over the different quarters

# Recurring revenues are driving the growth and create visibility

Pro forma development per revenue type



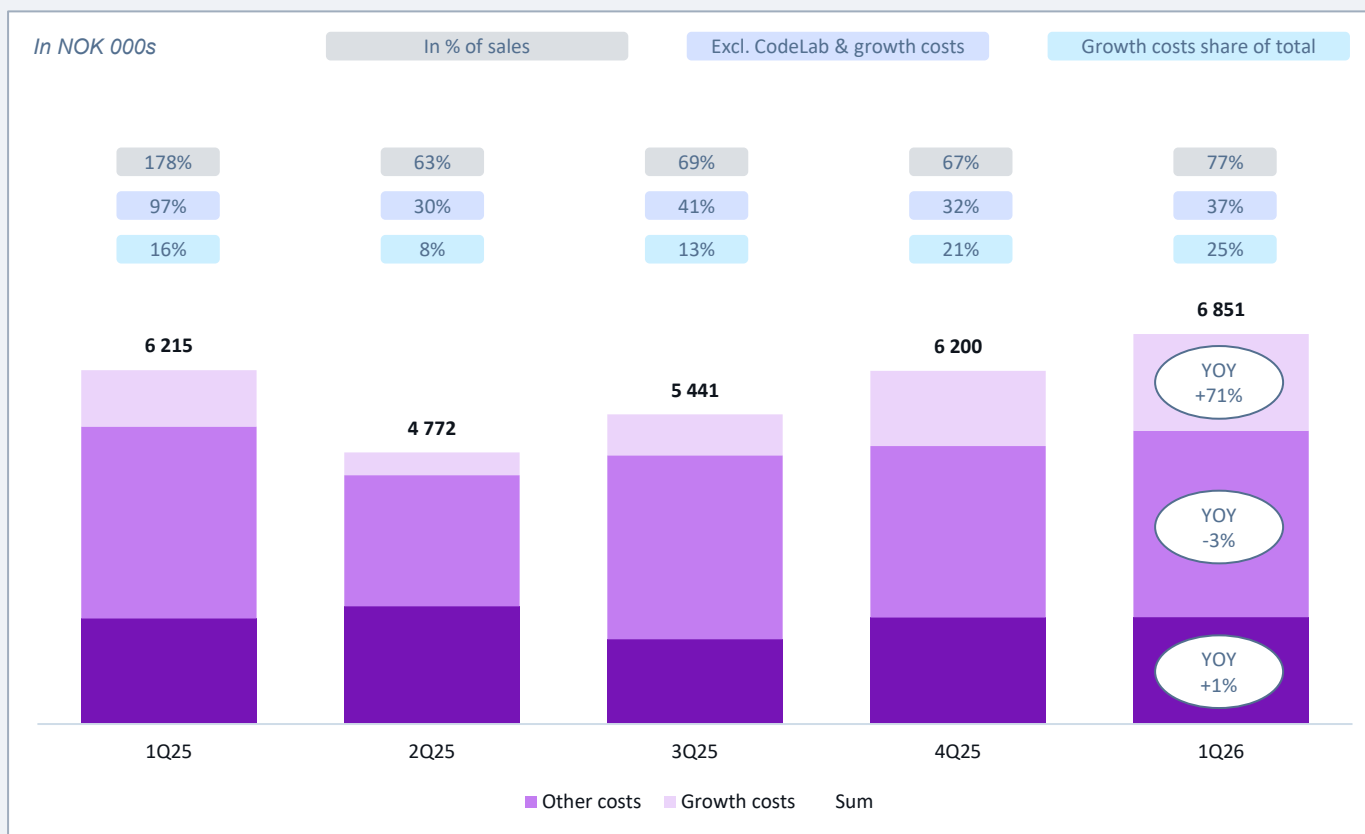
ARR visibility of close to NOK 60m\*\*



Note: As if all current group companies were owned from 1Q25. 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.  
 Note (\*\*): Recurring revenues in 1Q26 multiplied by 4x. Signed, not delivered is sold Kuba licenses and not onboarded Cloudya customers

# Opex is a mixed picture with higher overall costs - primarily driven by growth costs, while rest is stable

## Pro forma development per opex\* type



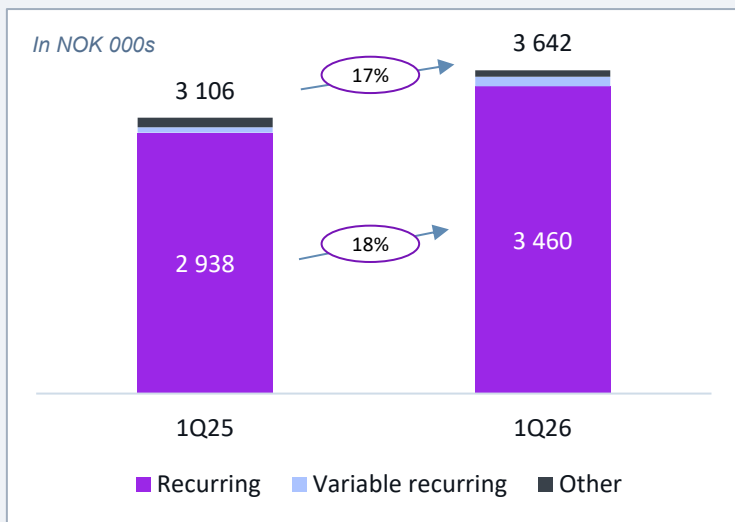
## Comments

- CodeLab costs in line with previous quarters, but expecting to scale on current cost base
- Growth costs have increased with 71% to NOK 1.7m, and constitute 25% of overall costs
- Other costs include development and subsidiaries' overhead costs. Considered scalable over time



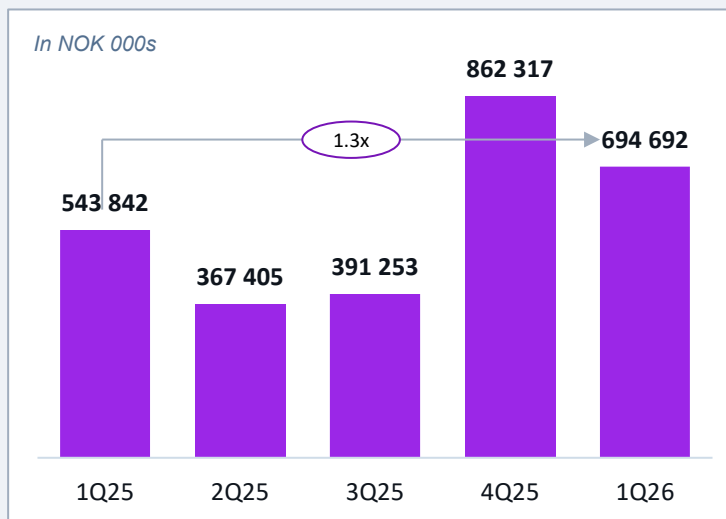
# Kuba is showing early signs of improvement and the potential for further growth and profit expansion is clear

## 18% YoY recurring revenue growth



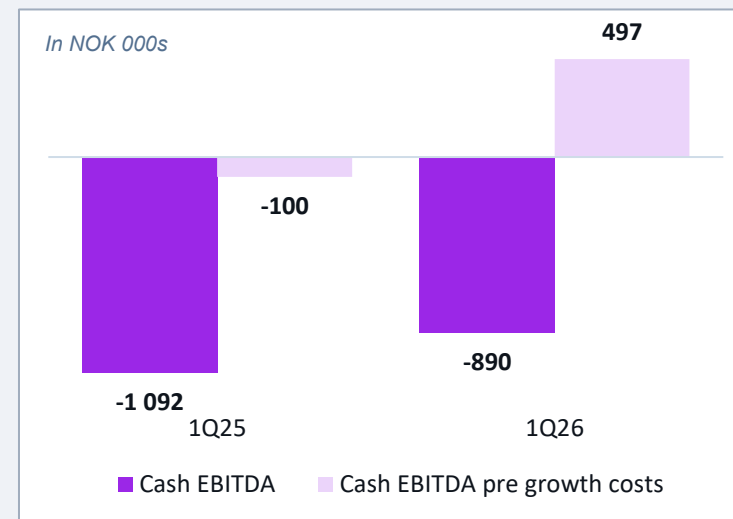
- Driven by good sales momentum
- Still upside from reducing churn and increase add-on sales

## 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

## Cash EBITDA development

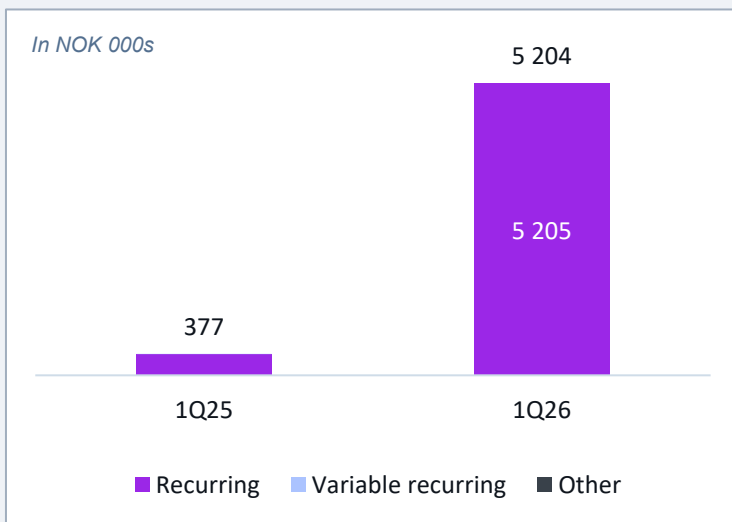


- Significant improvement in cash EBITDA
- NOK 497k underlying profitability in the quarter excluding growth investments
- Reduced overhead & dev costs + rev growth



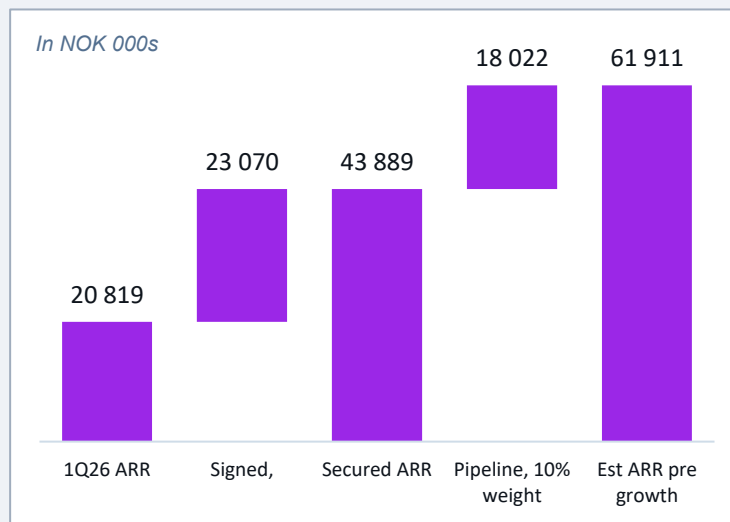
# Cloudya continues to grow while profits expected to improve

## YoY revenue development



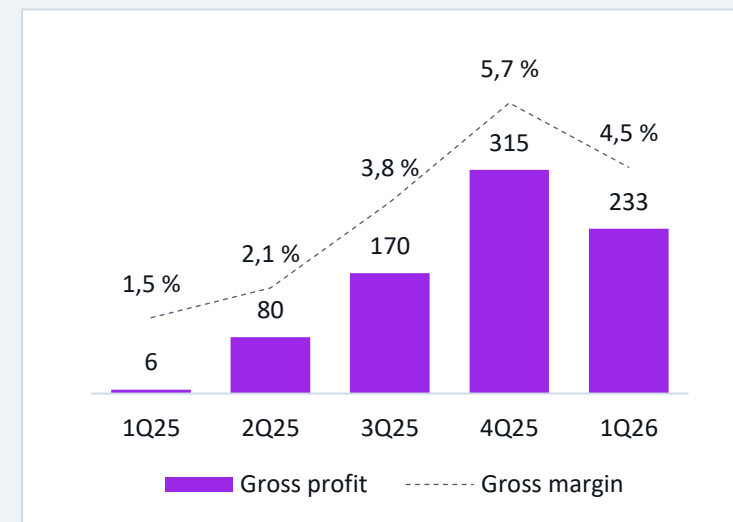
- Added one dedicated seller in December which is starting to yield results
- Cloudya recognized by AWS in different settings, which caters for further lead generation
- Int' customers being signed

## ARR bridge and visibility



- NOK 21m by 1Q and NOK 23m signed, not delivered giving short term visibility of NOK 44m in ARR
- 10% weighted value of pipeline added
- NOK 62m ARR pre further growth

## GP and margin expansion



- AWS introducing new and more favorable terms for partners with effect from Q2 2026
- Self funded business with expected ARR with tangible uplift in gross profit



# The acquisition of Agil Helse will strengthen the OHS business and represents a platform for further growth and synergies

## The transaction & timeline

- CodeLab acquires 100% of the Agil shares for NOK 7.9m. In addition CodeLab repays shareholder loans of approx. NOK 6m in total.
- The purchase price for the shares is settled with NOK 3 million in cash and the remaining in CodeLab shares (valued at NOK 4.4 per share)
- As part of the transaction CodeLab intends to improve Agil's equity and reduce the company's interest bearing debt
- In connection with, and in parallel with the Agil process, CodeLab received investor demand at NOK 4.0 per share
- The Board / AGM approved the share issue of NOK 17m which will fund the acquisition, Agil's liquidity need and provide CodeLab with a buffer
- Closing of the Agil transaction will happen with financial effect from 1 June 2026

## Agil is an excellent target for CodeLab

- ✓ Very complementary to Kuba with tangible synergies
- ✓ Highly qualified inhouse competence
- ✓ Regional presence
- ✓ Ability and track record towards large enterprise
- ✓ Proven upselling capabilities
- ✓ Cross-selling of Kuba's HSE software
- ✓ Cost synergies (colocation and CodeLab infrastructure capital)
- ✓ Platform for further inorganic opportunities
- ✓ **NOK 25m revenue and break-even pre any synergies**

## Complementary revenue composition

Revenue (NOKm)	Kuba	Agil	Combined
<b>SMEs</b>			
HSE subscription revenue	7,3	0	7,3
OHS subscription revenue	4,9	3,5	8,4
Upselling	1,8	7,0	8,8
<b>Total</b>	<b>14,0</b>	<b>10,5</b>	<b>24,5</b>
<b>Large customer contracts</b>			
Large customer contracts	0,0	10,9	10,9
Other customers	0,0	4,9	4,9
<b>Total revenue</b>	<b>14,0</b>	<b>26,3</b>	<b>40,3</b>

- Plan to apply Agil's upselling process across both companies
  - Higher revenues, better customer support and increased loyalty
- Offer Kuba's HSE software solution to Agil's customers



# Outlook and targets

## Execution priorities and financial targets (12–24 months)

### M&A

- Short-term 1-2 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

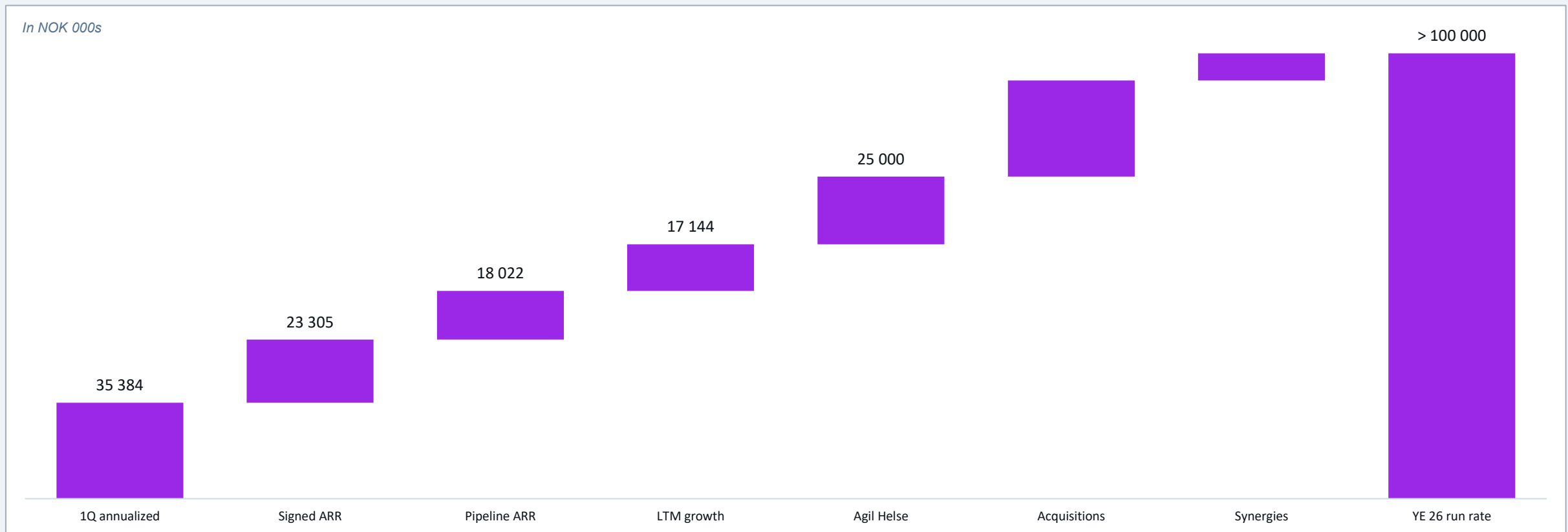
- Run rate group > 12 months
- M&A driver for capital markets funding
- Reverting back to quarterly presentations, and key announcements

**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





# 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 28 August



CodeLab  
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