CodeLab Capital

FIRST HALF REPORT 2026

CodeLab Capital AS

codelabcapital.com

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

First half highlights

- Strengthening the OHS vertical with the acquisition of 100% of Agil Helse
    - Adding NOK 20-25m in revenues
    - Improved service offering and cross selling potential
- Issuing shares at substantial premiums
    - Private placement of NOK 17m @ NOK 4 per share (+74%)
    - Settlement shares of NOK 4.6m @ NOK 4.4 per share
- Strong financial performance and according to plan
    - Cloudya and Kuba with growth and profitability expansion
    - NOK 52m ARR (+53%) and NOK 17m signed
- In advanced talks with possible acquisition / investment targets
- CodeLab had cash of NOK 13.8 million at end of June

Introduction and M&A

The last six months have been an instrumental period for CodeLab Capital ("CODE") cementing the strategy and execution. Key hypotheses within the different verticals have been confirmed, leading to proof points of the go to market and investment strategies.

The operational companies are evolving according to plan, albeit with continuous operational adjustments and optimization.

CODE had 4 FTEs by period-end but has recently strengthened the team with a CCO from August 1st. CODE acts as a holding company where the resources are actively engaged in the other group companies, providing infrastructure capital.

CODE closed the acquisition of 100% of Agil Helse 1st June 2026, and as such the financial figures contain one month of Agil.

Agil is a Norwegian provider of occupational health services (OHS), and health, safety and environment services (HSE) to Norwegian businesses. Agil had approximately 1,500 customers and NOK 26 million in revenue in 2025, with an EBITDA of NOK 0.7 million.

CODE has acquired 100% of the issued shares in Agil. The purchase price was NOK 7,620,153, which was settled with NOK 3,000,113 paid in cash, and remaining consideration of NOK 4,620,040 was settled through the issuance of 1,050 009 shares in CODE, valued at NOK 4.40 per share.

CODE is in active dialogue with both add-on candidates to existing group companies and new platform investments. Two announcements with signed term sheets were published in 1H26. CODE is in active processes with both companies and remain positive and optimistic with regards to closing both transactions with a few months.

Financial review first half

Consolidated revenues for the first half were NOK 23.3 million. The revenues include 100% of all companies in the structure, as well as one month of Agil Helse.

The consolidated revenue mix is a combination of a strong growing recurring base (74%) and sticky service revenues driven by regulatory requirements.

On a pro forma basis for 2Q26 the revenues were NOK 17.7 million, up from 13.3 million in 2Q25 (combined revenue for all group companies regardless of CODE ownership and consolidation).

On a pro forma basis, annualized recurring revenues in 2Q26 amounted to NOK 52 million, with an additional NOK 17 million signed but not delivered by period-end, providing good visibility going forward.

Costs of goods sold amounted to NOK 13 million in 1H26, driven by AWS reseller costs and certain third-party goods and services in Kuba and Agil. The gross profit was NOK 10.3 million, i.e. a gross margin of 44%.

Consolidated personnel expenses ended at NOK 8.5 million. CODE targets to scale on the current employees in the company. Most of the personnel expenses are related to Kuba in the period but expect Agil to constitute the majority in the next periods.

Other OPEX came in at NOK 5.1 million for the last 6 months (reported).

On a pro forma basis the OPEX ended at NOK 7.2m underlying (down from NOK 9.2m same period last year).

Consolidated costs (personnel and OPEX) related to commercial activities amounted to NOK 4.2m in the period (on a pro forma basis).

The period contains some extraordinary cost items amounting to NOK 1.1 million, primarily related to the M&A processes (not booked as OPEX, but cash flow/equity effect).

No costs were capitalized in the period and EBITDA ended at NOK -3.3m.

Balance sheet and cash flow items

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

The business models of 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 13.8 million by the end of June, implying a runway well into 2027 on current business plans where the companies continue to invest in growth.

Kuba had NOK 3.6 million in interest-bearing debt by end of first half year.

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

Total consolidated equity was NOK 44 million at the end of June.

CodeLab acquired all shares in Agil for total consideration comprising a cash payment of NOK 3.0 million and newly issued shares valued at NOK 4.6 million. As part of the transaction, CodeLab also repaid Agil's outstanding debt to a financial institution and its former shareholder which combined amounted to NOK 9.5 million.

The net cash flow in the period was NOK -0.9 million. Operational cash flow came in at NOK -5.7 million, while NOK -3.9 million were cash flow from investing activities. NOK 17m was raised in new equity in the period, but the cash flow was NOK 8.7m from financing activities after netting for repayment of debt in connection with M&A.

Operational and other matters

CodeLab Capital entered 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.

The Agil transaction means that the Group can provide better OHS services through more people, added competences and better geographical coverage. This also increases the total addressable market and adds the ability to compete for the large contracts.

There are clear cross-portfolio synergies where we see Kuba's software play an important role for the OHS delivery model going forward.

In parallel, CODE is pursuing add-on acquisitions to strengthen the current companies and increase scale and profitability. There are primarily three verticals where inorganic opportunities are pursued; e-health, OHS and software.

We continue to see improvement in cost discipline, and we have strong focus on that in all our portfolio companies. While targeting growth, cash flow visibility remains the key priority going forward.

There are ample opportunities to invest in growth across the portfolio, and we are choosing diligently in order to maximize shareholder value. Further M&A and/or continued growth initiatives could trigger use of the capital markets, which is completely in line with the strategy.

CODE is in ongoing dialogue with several potential acquisition targets. CODE hopes to announce 2–4 new acquisitions over the coming months, which would accelerate the group's value creation potential.

Outlook

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

The synergy potential between the companies in the group is substantial and could increase the recurring revenues with strong margins and increase the competitiveness for the companies.

The ARR visibility of NOK 70 million by period-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.

Consolidated statement of profit & loss

CODELAB CAPITAL AS

In Norwegian Kroner	H1 2026	H1 2025
Revenue	21 596 692	3 746
Other operating income	1 716 816	13 353
Operating income	**23 313 508**	**17 099**
Cost of good sold	-13 007 009	0
Gross profit	**10 306 499**	**17 099**
Payroll expenses	-8 421 921	-593 669
Gain / loss on disposal of subsidiaries	0	0
Other operating expenses	-5 139 965	-5 729 925
EBITDA	**-3 255 387**	**-6 306 496**
Depreciation, amortisation and impairment	-4 728 790	-5 692
EBIT	**-7 984 177**	**-6 312 188**
Interest income	26 993	1 734
Other financial income	6 600	11 813
Interest expenses	-227 092	-118
Other Financial expenses	-2 902	-40 132
Net financial income and expenses	**-196 401**	**-26 703**
Operating result before tax	**-8 180 578**	**-6 338 891**

Consolidated statement of financial position

CODELAB CAPITAL AS

In Norwegian Kroner	H1 2026	2025FY
Intangible assets		
Research and development	1 460 925	1 741 350
Brand & customer relations	9 196 081	3 891 636
Deferred tax asset	3 327 112	321 324
Goodwill	43 076 324	33 782 358
Total intangible assets	**57 060 442**	**39 736 668**
Tangible assets		
Property, plant & equipment	91 064	8 201
Total tangible assets	**91 064**	**8 201**
Non current financial assets		
Long term receivables	0	5 000
Total financial fixed assets	**0**	**5 000**
Total fixed assets	**57 151 507**	**39 749 869**
Current assets		
Trade receivables	6 954 685	2 263 555
Accrued revenue	0	1 630 904
Other receivables	759 948	245 283
Prepaid expenses	471 316	219 061
Cash and bank deposits	13 837 831	14 707 810
Total current assets	**22 023 780**	**19 066 613**
TOTAL ASSETS	**79 175 287**	**58 816 482**

Consolidated statement of financial position

CODELAB CAPITAL AS

In Norwegian Kroner	H1 2026	2025FY
Equity		
Share capital	57 319 014	35 698 975
Other equity	-12 267 938	-5 622 551
Minority	-1 023 320	-720 110
Total equity	**44 027 757**	**29 356 313**
Other long-term liabilities		
Liabilities to financial institutions	2 482 612	3 350 178
Liabilities to other companies	1 095 676	1 222 251
Deferred contingent payments	10 947 263	10 947 263
Total long-term liabilities	**14 525 551**	**15 519 692**
Current liabilities		
Trade payables	6 480 299	3 223 731
Public duties payable	1 292 275	1 142 967
Other accrued expenses	1 536 144	2 045 831
Deferred revenue	7 820 107	5 564 144
Other short term liabilities	3 493 154	1 963 805
Total current liabilities	**20 621 979**	**13 940 478**
TOTAL EQUITY AND LIABILITIES	**79 175 287**	**58 816 483**

Consolidated statement of cash flow

CODELAB CAPITAL AS

In Norwegian Kroner	H1 2026	H1 2025
Cash flows from operating activities		
Profit/loss before tax	-8 180 578	-6 338 891
Share based remuneration	548 438	0
Net financial items (P&L)	196 401	26 703
Depreciation and amortisation	4 728 790	5 692
Change in accounts receivable	-4 691 130	31 596
Change in accounts payable	3 256 569	-1 396 182
Change in other working capital items	4 288 917	-1 369 551
Working capital adjustment ownership period	-5 840 563	0
Net cash flows from operating activities	**-5 693 158**	**-9 040 633**
Cash flow from investment activities		
Payments to buy shares	-3 000 113	-1 900 000
Net cash from acquisitions	-942 374	0
Net cash flows from investment activities	**-3 942 487**	**-1 900 000**
Cash flows from financing acitvites		
Proceeds from issue of shares	17 002 000	14 400 444
Payments of transaction costs equity transactions	-1 006 811	0
Net financial items (cash)	-522 313	131 372
New debt	3 400 000	
Debt repayment	-10 107 210	-1 000 000
Net cash flows from financing activities	**8 765 666**	**13 531 816**
Net change in cash and cash equivalents	-869 979	2 591 183
BoP Cash and bank deposits	14 707 810	20 336 247
Cash and bank deposits per 30/06	**13 837 831**	**22 927 430**

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 four subsidiaries as of end of 1H 2026, Uniscale AS (100%), Kuba Norge AS (100%), Cloudya AS (50.06%) and Agil Helse AS (100%). 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.