CodeLab Capital

INVESTOR PRESENTATION

Q2 2026 presentation

28 August 2026

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Second quarter highlights

52.0m +53%	69.1m	13.8m
NOK ARR	NOK in ARR visibility	NOK cash at end of June

01 Acquisition

- Acquired 100% of Agil Helse, strengthening the OHS vertical
- Improved service offering and cross-selling potential across the Kuba shelf

Adds NOK 20–25m in revenues

02 Financing

- Shares issued at substantial premiums
- Private placement of NOK 17m at NOK 4 per share (+74%)
- Settlement shares of NOK 4.6m at NOK 4.4 per share

Both issues priced above market

03 Trading

- Strong financial performance, according to plan
- Cloudya and Kuba with growth and profitability expansion
- Signed contracts converting into recurring revenue

Growth and margin both tracking plan

Sources: Company information

CodeLab Capital at a glance

Our strategy for creating shareholder value

- Opportunistic M&A plus operations
- Greenfield and add-ons for scale
- Infrastructure capital and operations
- Profitable growth by supporting strong companies
- Conservative capital structure and 4 FTEs*

CodeLab Capital today

- More than 3,500 customers (+1,500)
- Service, SaaS, and reseller models
- NOK ~52m in ARR
- Great market dynamics
- ~48% employee ownership

Sources: Company information. Note (*): 5 by 1 August

Portfolio companies operate independently, but with support from CodeLab

PARENT	ROLE	TEAM	FOCUS
CodeLab Capital	Holding company	4 FTEs (5 FTEs from 1 August 2026)	Cross-portfolio synergies and best practice targeted

KUBA. — 100.0%

- HSE and OHS to Norwegian SME
- B2B model with ~90% recurring revenues
- Focus on new sales and churn

AGIL — 100.0%

- OHS to Norwegian market
- B2B model with NOK 25m in revenues
- Focus on sales and synergies

Cloudya — 50.1%

- AWS reseller in Norway
- Single digit margins, but with tangible margin uplift short term
- Fast growth and profit expansion

Uniscale AS — 100.0%

- IP to a B2B software tool
- Large tax carried forward
- No operations currently

Sources: Company information

Active M&A pipeline across three parallel tracks to complete the platform we set out to build

The next 12 months will fundamentally shape CodeLab and its business units

TARGETS IN DIALOG
9

COMBINED REVENUE
NOK 350m

01 Continuing building the OHS business unit

STATUS
Several add-ons in dialogue, some advanced

RATIONALE
Quality, geography, scale, Kuba cross-sell

AMBITION
Norway's leading OHS and HSE company

02 Expanding our software offering around Kuba

STATUS
Reviewing software segments adjacent to Kuba

RATIONALE
3,500 paying businesses, plus partner reach

AMBITION
Recurring, high-margin license revenue

03 Establishing the last investment leg: eHealth

STATUS
In due diligence with a Scandinavian target

RATIONALE
The vertical where we have the most experience

AMBITION
Cross synergies with the OHS unit from day one

Sources: Company information

The acquisition of Agil Helse lifts the core OHS business and makes every Kuba product a cross-selling opportunity

Value creation in the core OHS business

From day one

Better margins
Less third-party spend

Improved quality
More inhouse-competence

Increased TAM
Geography and large enterprise

Higher revenue
Proven upselling: 7m on a 3m base

Less vulnerability
More resources, more redundancy

Reduced churn
More active customer follow-up

Cross-selling and product packaging

~1,500 customers

HSE
Foundation for OHS delivery and compliance

Chemistry register
~1,000 customers required by law

Food safety
Relevant for every HORECA customer

HR and compliance
Multiple modules as standalone products

New digital delivery
Seamless collaboration and overview

Infrastructure capital
Admin, implementation, scale from Code

Sources: Company information

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

A lean team supports every portfolio company with skills across disciplines each would otherwise staff on its own.

Anton Lorenz Bondesen CEO
Entrepreneur, venture investor and founder of tech companies

Christoffer Mathiesen CFO
Commercial CFO, capital markets background

Lasse Brenden CBDO
Business development and intelligence, operations, systems

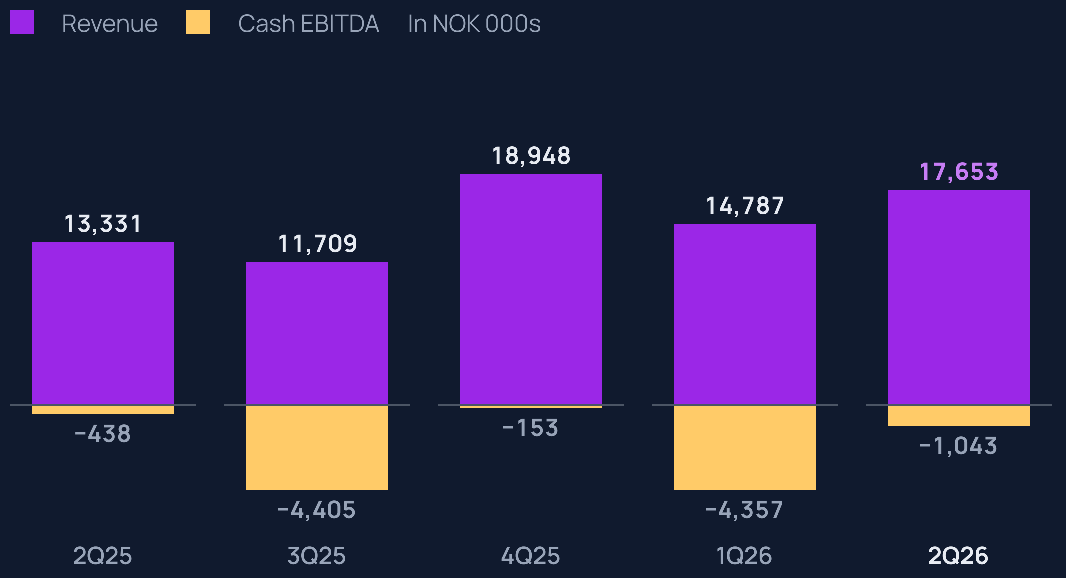
Tetyana Breivik CAO
Accounting, reporting, and financial control

Svein Stormyr CCO
Sales, business development, operations, systems

Sources: Company information. Note: Stormyr from 1 August 2026

Pro forma revenue & cash EBITDA

Quarterly development*



Comments

- Revenue is all organic development and assumes that CodeLab acquired Kuba, Cloudya and Agil with financial effect from 2Q25
- OHS with noticeable seasonality, with 4Q usually being the best quarter driven by vaccines and health controls
- Cloudya high revenue contribution, but single digit margins
- CodeLab operating as a cost center and carries overhead costs for its group companies – future implementation of management fees
- NOK 1.8m spent on growth initiatives in 2Q26 (sale & marketing), vs NOK 0.9m in 2Q25

Note (*): As if all current group companies were owned from 2Q25. Cash EBITDA adds back capitalized costs as opex; underlying adjusts for legacy costs and certain one offs

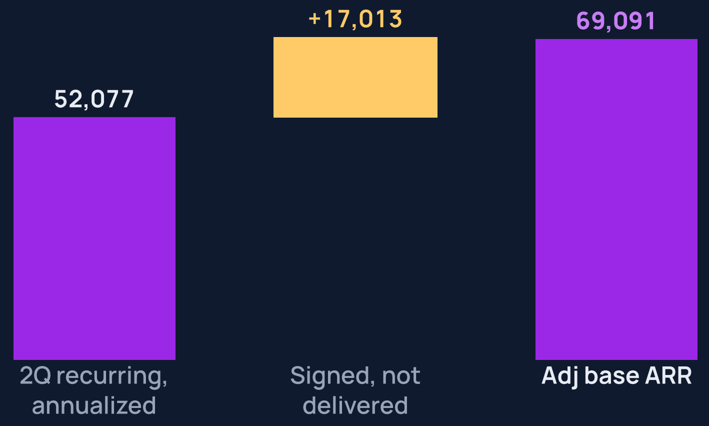
Recurring revenues are driving the growth and create visibility

Pro forma development per revenue type

In NOK 000s

ARR visibility of close to NOK 70m**

In NOK 000s



Note: Kuba and Aqil recurring revenues are 12 months licenses (periodized), Cloudya invoices monthly for actual consumption. Note (**): 2Q26 recurring revenues multiplied by 4x

Satisfactory opex development with decrease in overhead and larger share of costs being growth driven

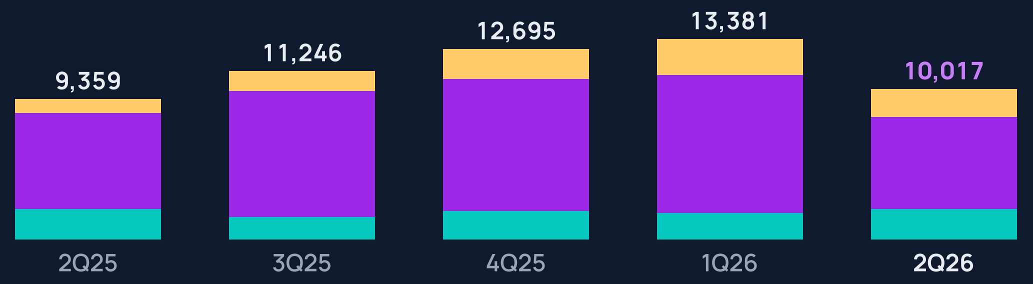
Pro forma development per opex* type

In NOK 000s

Growth costs **+102%** YoY

Other costs **-3%** YoY

CodeLab costs **In line** with 2Q25



Comments

- CodeLab costs in line with previous quarters, but expecting to scale on current cost base after recent hire in August
- Growth costs have increased with 102% to NOK 1.8m, and constitute 18% of overall costs
- Other costs include development and subsidiaries' overhead costs. Considered scalable over time
- Seasonality effects include OHS volatility with 4Q being the strongest quarter and 2Q impacted by holiday pay (one less month of personnel expenses)

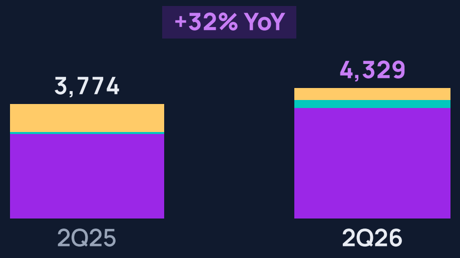
Note (*): Opex includes 100% of personnel costs. Figures based on underlying cost base, with legacy and one off costs removed

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

Recurring revenue growth

NOK 000s

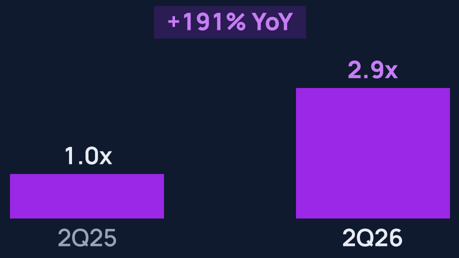
Recurring | Variable | Other



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

New sales volume*

Indexed

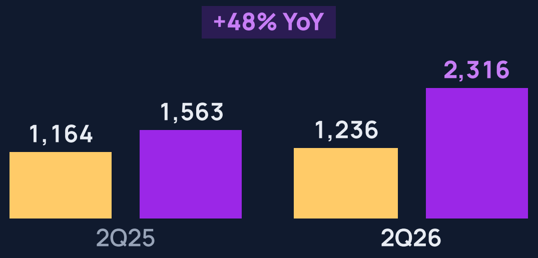


- Substantial increase vs previous periods
- More resources on sales vs pre acquisition. Partner model showing promising results, with high upside on add-on sales

Cash EBITDA development

NOK 000s

Cash EBITDA | Pre growth costs



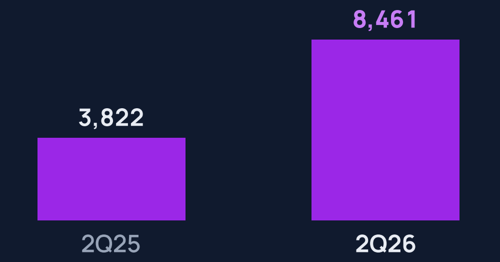
- NOK 2.3m underlying profitability in the quarter excluding growth investments
- Reduced overhead & dev costs, plus revenue growth

*By invoice date. Sources: Company information

Cloudya continues to grow while profits expected to improve

YoY revenue development

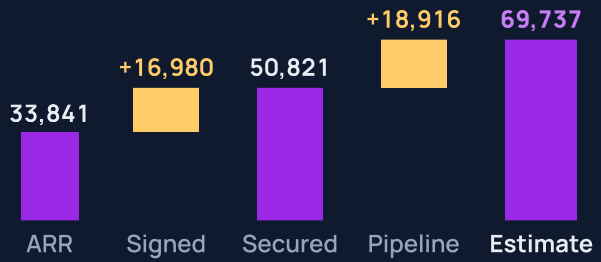
NOK 000s



- Continued growth momentum and looking to expand the organization
- Cloudya recognized by AWS in different settings, which caters for further lead generation. Int' customers being signed

ARR bridge and visibility

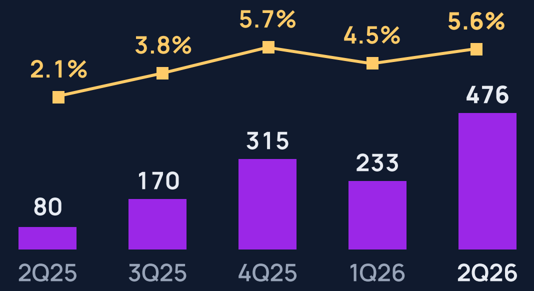
NOK 000s



- NOK 34m by 2Q26 and NOK 17m signed, not delivered, giving short term visibility of NOK 51m in ARR
- 10% weighted value of pipeline added. NOK 70m ARR pre further growth

GP and margin expansion

NOK 000s



- 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

Why invest in CodeLab Capital and closing remarks

Creating lasting shareholder value by building sustainable profit growth through organic and inorganic activities

01 Attractive development and financial profile

- High share of recurring revenues
- Strong growth
- Scalability and profitability

02 Low risk operations and resilient revenue mix

- Strong market positions and attractive market dynamics
- Limited leverage
- SaaS, service and resell

03 Successful M&A execution and pipeline

- Shares, cash and sellers' credit as payment
- 2-5 acquisitions per year
- Accretive and synergetic

04 Aligned incentives and hands on execution

- 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

Sources: Company information

Q&A

NEXT PRESENTATION

26 November 2026

CodeLab Capital