



# huddlestock

## Presentation of H1 2022 results

18 August 2022

Democratizing Capital Markets

# Disclaimer re forward looking statements

## Disclaimer re forward looking statements

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# Huddleston Fintech

Democratizing access to capital markets



Øyvind Hovland  
Chairman



John E. Skajem  
Group CEO

# Huddlestock Fintech

Delivering innovative technology solutions to the capital markets, treasury and wealth management industries.

## Technology – Bedrock, Apex, Canyon

- **Bedrock** and **Apex** are fully integrated and flexible wealth tech platforms.
- **Canyon** is an end-to-end, serviced capital markets solution.
- **Operation Center – a cloud solution** with trading connectivity, client and risk reporting.

Low-cost, efficient white-label trading and investment services, easily embedded via REST APIs, combined with bespoke consultancy and service support.

**The Visigon experience – world-class experts** delivering innovative and industry leading strategic technology solutions and process automation for the financial services industry.

**Value creation through accretive M&A:** F5 IT, Trac Services, Tracs Technology

**Listed** on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded.

**Huddlestock Systems is regulated** by Bafin for brokerage, financial advice and asset management.

**Delivering financial inclusion by democratizing access to capital markets.**



67 colleagues across Europe and Asia



# Proforma revenues in H1 2022\*

Significant investment to achieve scale and position the company for future growth and profitability

Proforma Revenues

**30.9m**

NOK

Proforma EBITDA

**-7.2m**

NOK

Total Equity

**122.4m**

NOK

\*Proforma revenues includes F5 IT, Trac Services and Tracs Technology from 1<sup>st</sup> January 2022.

# Highlights in H1 2022

Focused on delivering technology solutions and onboarding new clients.

## Focused on client delivery and onboarding

- New client wins for Huddlestock's TradeTech SaaS solutions in H1
  - Nordic news-site signs up for Nordic Bedrock solution
  - Northern European investment club
  - European Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
- Continued investment in innovative technology solutions
  - Acquisition of software developer F5 IT
  - Acquisition of Trac Services and Tracs Technology, a Wealth Management RegTech platform

## Growing current mandates, winning new clients

- Strong demand in professional services services in Sweden and Denmark
- Innovative consulting solutions secure long-term client relationships.
- Growing and broadening out multi-year consulting mandates. Adding FTEs.
- Focused on maintaining margins in an environment of high inflation and salary pressures.

**Proforma Revenues NOK 30.9 M\***  
*H1/2022*

**Proforma EBITDA NOK -7.2 M\***  
*H1/2022*

\*Proforma revenues includes F5 IT, Trac Services and Tracs Technology from 1<sup>st</sup> January 2022.



# Key priorities

Democratize access to capital markets. Deliver innovative Wealth Management solutions.

## Delivering shareholder value through strategic growth opportunities

- Prioritize profitable growth and recurring revenues.
- Integration and delivery of synergies from acquisitions.
- Continued value creation through strategic technology M&A.
- Expand ecosystem partnerships.
- Investing and growing our talent pool across our footprint.

## 2022 Outlook – Grow and deliver

- Promising leads for Huddlestock's TradeTech SaaS solution.
- Growth outlook for efficient RegTech solutions in the Wealth Management industry.
- Consulting division is fully booked for 2022, with good visibility for 2023.

**2022 revenue guidance\* NOK 75m**

**Medium term revenue guidance\*\*  
NOK 200m**

\*2022 guidance includes revenues from F5 IT and Tracs Group. \*\*Medium term guidance includes acquisitions.



# Value creation through accretive M&A

## Creating shareholder value

- A core pillar of Huddlestock's strategy is to create shareholder value through accretive acquisitions.
- Our M&A strategy is focused on targets where we find significant synergies and supports Huddlestock's **technology first** – focus.
- Huddlestock is a company run by the shareholders for the benefit of all shareholders.
- Acquisitions will only be considered if it is deemed to be beneficial for the company and all shareholders

# F5 IT – Adding software talent and ambition in a tight market

Delivering on our ambition to democratize capital markets.

F5 IT - a software developer with 20 employees across offices in Stavanger, Norway, and Constanta, Romania.

- Tops up in-house Fintech expertise. Adds PropTech and IoT expertise.
- Accelerates deployment of next generation TradeTech solution.
- Adds talent and proprietary technology
- Strong existing client book
- Paid for in treasury shares. No external capital needed.



# Tracs - A full service RegTech for the Wealth Management Industry

Trac Services and Tracs Technology



## A RegTech and Fund Administrator solution delivering

- Back office, reporting, settlement, custody services to family offices, investment and wealth managers, asset manager, alternative investment funds and hedge funds.
- Administrator for 8 family offices, wealth managers (B2B) and >10k B2C clients with NOK14.1m in revenues in 2021.
- Long term partnership agreements with ISEC group and Brittech.
- Authorised by Finanstilsynet in Norway – *passportable* across the EU and EEA.
- Significant opportunities for synergies and new product deliveries to the Wealth Management industry.

### *Tracs' Service Offering*

- ☐ Onboarding
- ☐ Back-Office
- ☐ Trading
- ☐ Settlement
- ☐ Reporting
- ☐ Custody
- ☐ Fund trading and administration

# Shareprice H1 2022

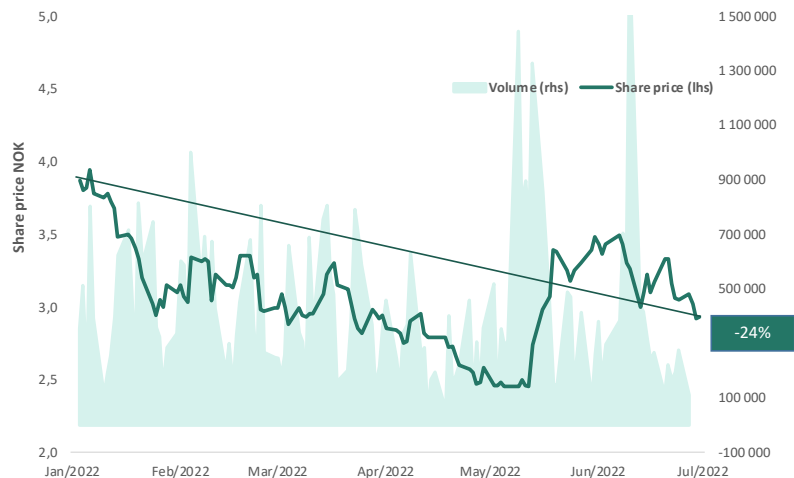
Huddlestock outperforming peers in volatile markets.

Average daily traded volume of shares in H1

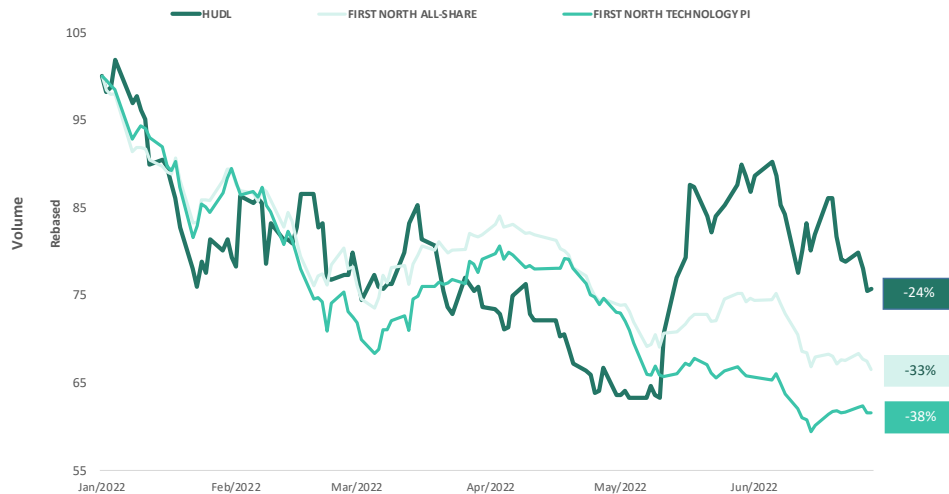
264,605

210,630 in 2021

HUDDLESTOCK SHARE PRICE AND VOLUME IN 1H 2022



HUDDLESTOCK SHARE PRICE  
VS FIRST NORTH ALL-SHARE AND FIRST NORTH TECHNOLOGY



Sources: Huddlestock Fintech AS; Euronext, NasdaqOMX, Bloomberg, VPS Issuer Services.

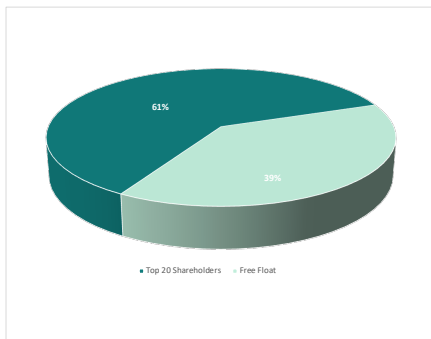


# Strong shareholder base. New cornerstone investor.

As of 30<sup>th</sup> June 2022

Following the close...

- A **corner stone investor** enters Huddlestock's shareholder list.
- Njord Group, majority owned by the Glastad Family, will top up their investment and **purchase an additional 1,923,077 Huddlestock Fintech shares**.
- Total equivalent to an **8.8% stake** on close.
- Njord Group **to appoint two new Board members**.



Individual  
shareholders:

>1,400

30/06/2022

Rank	Shareholders	No shares	% shares
1	HUDDLESTOCK FINTECH AS	9 728 195	7,56%
2	VISION INVEST STAVANGER	8 286 715	6,44%
2	HUDDLE AS	648 526	0,50%
3	BANK JULIUS BAER	7 346 908	5,71%
4	COLIBRI INVEST AS	6 771 476	5,26%
5	BERKER GROUP AS	6 597 665	5,12%
6	SAA INVEST AS	4 500 000	3,50%
7	GRUNNFJELLET AS	4 482 593	3,48%
8	GENTLE INVEST / DAG TERJE SVENDSEN	4 306 000	3,34%
9	SAAMAND AS	4 225 523	3,28%
10	STEIN HEGRE HOLDING AS	3 030 000	2,35%
11	HOGNAN INVEST	2 494 512	1,94%
12	GJEDREM AS	2 406 000	1,87%
13	BILL INVEST AS	2 186 847	1,70%
14	MYRILD AS	2 160 000	1,68%
15	NORDNET LIVSFORSIKRING AS	1 845 691	1,43%
16	ØSTLANDSKE PARKERING AS	1 668 303	1,30%
17	VALINOR AS	1 563 852	1,21%
18	KJELL'S OCTOPUS INVEST AS	1 543 640	1,20%
19	AVANZA BANK AB	1 494 340	1,16%
20	EASYACCOUNTING OSLO AS	1 386 219	1,08%
21	HEDEN HOLDING AS	1 369 900	1,06%
22	E HOLDING AS	1 170 000	0,91%
23	UBS SWITZERLAND	1 124 411	0,87%
24	SAXO BANK	1 113 661	0,87%
25	ALA AS	1 080 061	0,84%
26	PER SIGMNUD HENØEN	1 062 796	0,83%
27	SEB AB CLIENT ACC	1 040 320	0,81%
28	STOKK INVESTERING AS	938 458	0,73%
29	SIRIUS AS	932 901	0,72%
30	JOHN E. SKAJEM	861 606	0,67%

# H1 2022 Results

# Growing client revenues in H1 2022

Delivering in Consulting. Investing in client deliveries and recurring revenue streams in Technology.

Revenues

**21.2m**

*Reported numbers consolidate F5 IT from 1<sup>st</sup> May 2022.*

NOK

EBITDA

**-5.5m**

*Reported numbers consolidate F5 IT from 1<sup>st</sup> May 2022.*

NOK

Total Equity

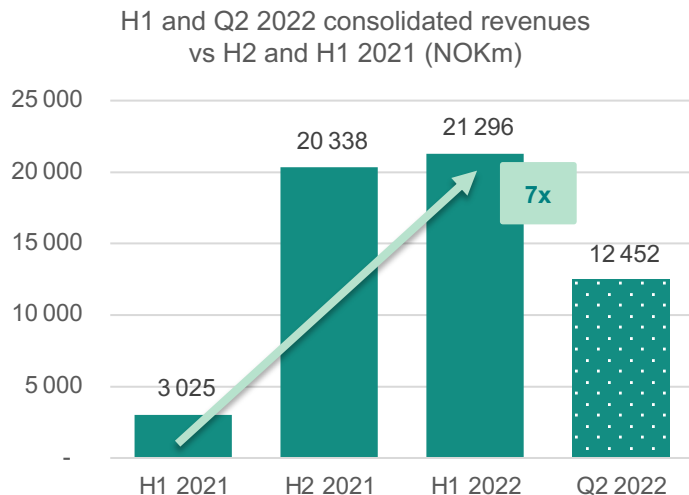
**122.4m**

NOK

# H1 2022 Group Revenues

Delivering and investing in strategic technology solutions

## Group Revenues (NOKm)



- Group Revenues H1 NOK 21.29m, +5% HoH.
- Proforma Group Revenues H1 NOK 30.96m\* +30% YoY.
- Technology:
  - Two new clients signed for TradeTech SaaS solution in H1.
  - Leading Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
  - Events in Ukraine have delayed ongoing deliveries.
- Strong delivery from Professional Services:
  - Strong demand pushes prices higher across professional services.
  - Solid delivery from Swedish and Danish consulting practice.
  - Extending contracts, growing mandates.
- In Q2 Group Revenues were NOK 12.45m.

\*Proforma numbers include F5 IT, Trac Services and Tracs Technology accounts from 1<sup>st</sup> January 2022. Reported numbers consolidate F5 IT from 1<sup>st</sup> May 2022.

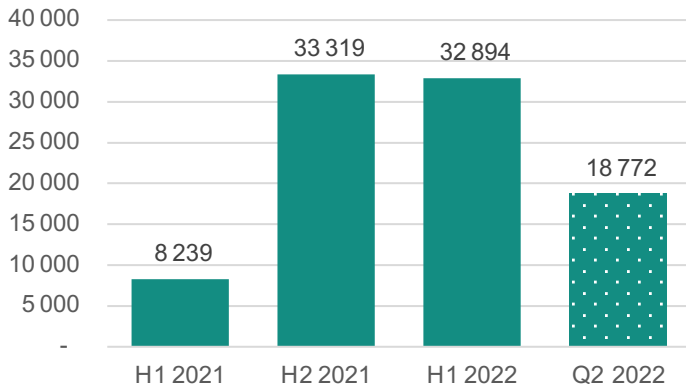


# H1 2022 Group Costs

Tighter labour markets. Investing in technology.

## Group Costs (NOKm)

H1 and Q2 2022 consolidated costs incl  
depreciation  
vs H2 and H1 2021 (NOKm)



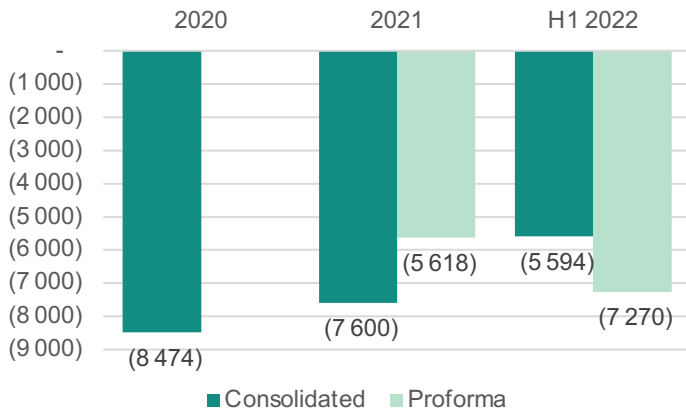
- **Group Costs NOK 32.89m, includes NOK 6m depreciation**
- **Proforma Group Costs H1 22 NOK 38.23m\***
- **Personnel cost NOK 17.09m in H122.**
  - Strong demand from end clients translating into increased need for talent. 67 FTEs end H1.
  - Focused on maintaining margins in an environment of high inflation and salary pressures.
- **Cost of good sold NOK 2.92m.**
  - Onboarding of new clients.
  - Ongoing existing client deliveries.
- **Other costs NOK 6.87m in H122.**
  - Continued investment in innovative technology solutions.
  - NOK 5.77m depreciation linked to the acquisitions of Visigon and F5 IT.
- **Consolidated Q2 Group Costs were NOK 18.77m, incl. NOK 2.78m depreciation.**

# H1 2022 Group EBITDA

Significant investment to achieve scale and position the company for future growth and profitability

## Group EBITDA (NOKm)

H1 2022 consolidated and proforma EBITDA  
vs 2021 and 2020 (NOKm)



- Group EBITDA NOK -5.59m
- Proforma Group EBITDA NOK -7.27m\*
- Group Revenues NOK 21.29m, +5% HoH:
  - Strong demand in consulting from Sweden and Denmark.
  - Two new clients signed for TradeTech SaaS solution in H1.
  - Leading Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
  - Delays in deliveries due to events in Ukraine.
- Costs NOK 32.89m, includes NOK 6m depreciation:
  - Focused on maintaining margins in an environment of high inflation and salary pressures.
  - Onboarding of new clients.
  - Ongoing existing client deliveries.

\*Proforma numbers include F5 IT, Trac Services and Tracs Technology accounts from 1<sup>st</sup> January 2022. Reported numbers consolidate F5 IT from 1<sup>st</sup> May 2022.

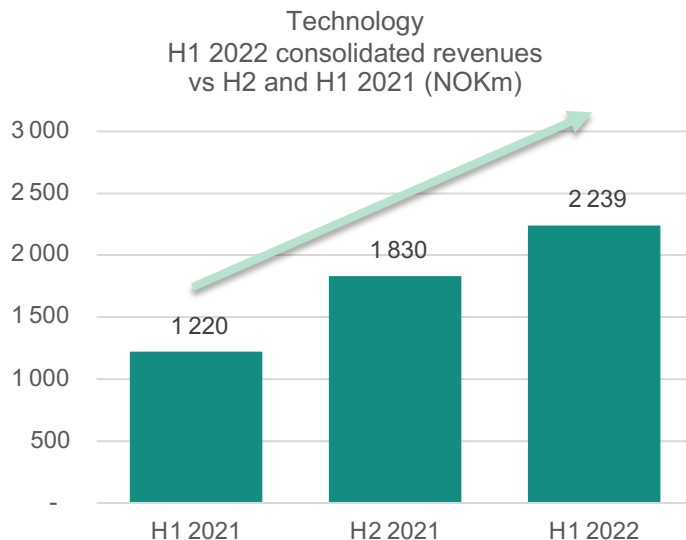
# Technology H1 2022

Focused on client deliveries and growing recurring revenue streams.

## Increasing recurring revenues from technology in H1 22

- Reported revenues of NOK 2.23m in H1, +22% HoH.
- Nordics – Focus on growth:
  - Solid recurring technology revenues from Visigon Operation Centre (NOK1.22m) and from F5 IT (NOK1.01m).
  - Two new client wins for Huddlestock's TradeTech SaaS solution.
- Germany – Scaling up with Huddlestock's TradeTech SaaS:
  - Leading Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
- H1 revenues impacted by:
  - Events in Ukraine led to delays in ongoing deliveries.
  - Reorganisation of German operations end 2021.
  - Reassessment of commercial portfolio.
- Continued R&D investment ~NOK7.77m in H1.
- **Outlook:** Promising leads for Huddlestock's TradeTech SaaS solution.

## Technology revenues (NOKm)



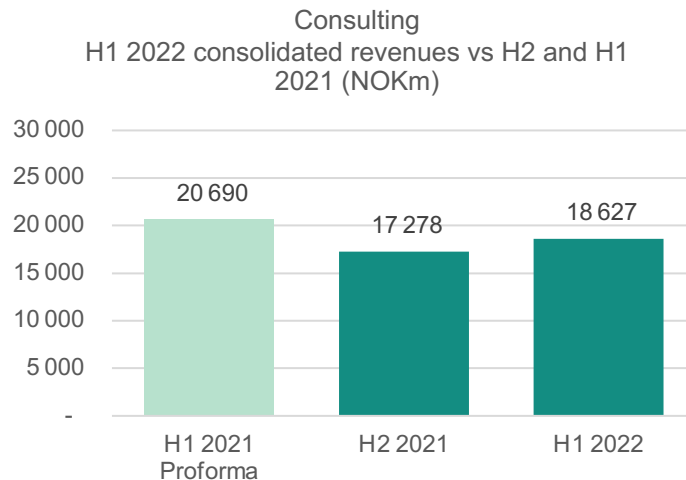
# Professional Services H1 2022

Strong delivery from expert advisors in Sweden and Denmark despite tight labour markets.

## Strong long-term relationships continue to deliver in H1 22

- Reported revenues of NOK 18.62m in H1, +8% HoH.
- Solid recurring revenues from Swedish clients.
  - Fundamentals are excellent with high demand and higher prices.
  - Large Swedish banking institution extends and deepens proprietary “try-and-hire” mandate.
- Firm revenue streams from Danish clients.
- Attracting new talent in very tight labour markets:
  - 5 new employees join Huddlestock’s consultancy practice in H1.
  - Strong demand for expert consulting expertise means additional resources will be needed in future quarters.
- **Outlook:** Consulting division is fully booked for the rest of the year with good visibility for 2023.

## Professional services revenues (NOKm)



*\*Proforma numbers include Visigon Consulting revenues from 1<sup>st</sup> January 2021.*

# Annexes

# Income Statement H1 2022 (Reported)

All figures in NOK	1H2022	1H2021	2021
<b>Operating income</b>			
Other operating income	21 295 822	3 024 974	23 363 188
<b>Total operating income</b>	<b>21 295 822</b>	<b>3 024 974</b>	<b>23 363 188</b>
<i>Operating expenses</i>			
Cost of materials/subcontractors	2 923 902	615 891	0
Personnel costs	17 090 653	3 521 984	17 614 832
Depreciation and amortisation	6 004 396	1 497 705	0
Other operating expenses	6 875 260	2 603 759	13 251 682
<b>Total operating expenses</b>	<b>32 894 211</b>	<b>8 239 339</b>	<b>30 866 513</b>
<b>EBITDA</b>	<b>-5 593 993</b>	<b>-3 716 661</b>	<b>-7 503 325</b>
<b>EBIT</b>	<b>-11 598 389</b>	<b>-5 214 366</b>	<b>-7 503 325</b>
<i>Financial income</i>			
Interest income	23 240	0	0
Other financial income	79 548	163 401	221 357
<b>Total financial income</b>	<b>102 788</b>	<b>163 401</b>	<b>221 357</b>
<i>Financial expenses</i>			
Interest expenses	408 813	0	2 022 537
Other financial expenses	230 938	94 088	201 370
<b>Total financial expenses</b>	<b>639 752</b>	<b>94 088</b>	<b>2 223 907</b>
<b>Net financial items</b>	<b>-536 964</b>	<b>69 314</b>	<b>-2 002 550</b>
Net profit (loss) from discontinued operations	0	0	-656 653
<b>Profit (loss) before tax</b>	<b>-12 135 353</b>	<b>-5 145 052</b>	<b>-10 162 529</b>
Income tax	-141 135	-250 987	0
<b>Net profit (loss)</b>	<b>-11 994 218</b>	<b>-4 894 066</b>	<b>-10 162 529</b>

\* Visigon accounts included from June 11, 2021 and F5 IT accounts included from May 1, 2022

# Income Statement H1 2022 (Proforma)

Consolidated income statement (in NOK)	1H2022	1H22 Pro-forma	1H2021	1H21 Pro-forma
<b>Operating income</b>				
Other operating income	21 295 822	30 968 350	3 024 974	23 846 360
<b>Total operating income</b>	<b>21 295 822</b>	<b>30 968 350</b>	<b>3 024 974</b>	<b>23 846 360</b>
<i>Operating expenses</i>				
Cost of materials/subcontractors	2 923 902		615 891	5 931 999
Personnel costs	17 090 653		3 521 984	13 524 092
Depreciation and amortisation	6 004 396	6 985 110	1 497 705	1 497 705
Other operating expenses	6 875 260		2 603 759	5 486 032
<b>Total operating expenses</b>	<b>32 894 211</b>	<b>45 223 407</b>	<b>8 239 339</b>	<b>26 439 829</b>
<b>EBITDA</b>	<b>-5 593 993</b>	<b>-7 269 947</b>	<b>-3 716 661</b>	<b>-1 095 763</b>
<b>EBIT</b>	<b>-11 598 389</b>	<b>-14 255 057</b>	<b>-5 214 366</b>	<b>-2 593 468</b>
<i>Financial income</i>				
Interest income	23 240		0	0
Other financial income	79 548		163 401	193 437
<b>Total financial income</b>	<b>102 788</b>		<b>163 401</b>	<b>193 437</b>
<i>Financial expenses</i>				
Interest expenses	408 813		0	0
Other financial expenses	230 938		94 088	165 448
<b>Total financial expenses</b>	<b>639 752</b>		<b>94 088</b>	<b>165 448</b>
<b>Net financial items</b>	<b>-536 964</b>		<b>69 314</b>	<b>27 989</b>
Net profit (loss) from discontinued operations	0		0	0
<b>Profit (loss) before tax</b>	<b>-12 135 353</b>		<b>-5 145 052</b>	<b>-2 565 480</b>
Income tax	-141 135		-250 987	-250 987
<b>Net profit (loss)</b>	<b>-11 994 218</b>		<b>-4 894 066</b>	<b>-2 314 493</b>

\* Pro-forma: including Visigon's accounts for full 1H21 (January-June). Unaudited

# Balance Sheet H1 2022

All figures in NOK	1H2022	1H2021	2021
<b>ASSETS</b>			
<b>Intangible assets</b>			
Research and development	28 304 621	21 072 380	23 333 391
Goodwill	53 262 862	42 465 984	42 473 747
Technology	7 183 333	2 958 319	2 650 000
Customer contracts and relationships	19 478 353	28 921 594	22 314 424
Licenses	31 404 240	45 952 204	32 182 204
<b>Total intangible assets</b>	<b>139 633 409</b>	<b>141 370 480</b>	<b>122 953 766</b>
<b>Fixed assets</b>			
Investment in equities	199 980	0	0
Property, plant & equipment	372 220	0	0
<b>Total fixed assets</b>	<b>572 200</b>	<b>0</b>	<b>0</b>
<b>Total non-current assets</b>	<b>140 205 609</b>	<b>141 370 480</b>	<b>122 953 766</b>
<b>Receivables</b>			
Trade receivables	11 683 246	11 344 846	8 854 063
Other short-term receivables	8 062 858	2 827 980	9 433 022
<b>Total receivables</b>	<b>19 746 104</b>	<b>14 172 826</b>	<b>18 287 085</b>
Bank deposits, cash and cash equivalents	4 455 547	10 273 032	16 222 128
Net assets discontinued operations	0	2 232 823	0
<b>Total current assets</b>	<b>24 201 651</b>	<b>26 678 681</b>	<b>34 509 213</b>
<b>Total assets</b>	<b>164 407 260</b>	<b>168 049 162</b>	<b>157 462 979</b>

All figures in NOK	1H2022	1H2021	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	244 612	226 675	244 612
Share capital - not registered	0		-20 457
Own shares	-7 865	0	
Share premium	122 239 768	117 911 674	114 085 130
Share premium- not registered	0		0
<b>Total paid-in capital</b>	<b>122 476 515</b>	<b>118 138 349</b>	<b>114 309 285</b>
<b>Retained earnings</b>			
Other equity	0	0	0
<b>Total retained earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-controlling interest	0	0	0
<b>Total equity</b>	<b>122 476 515</b>	<b>118 138 349</b>	<b>114 309 285</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	6 975 144	2 500 000	6 283 333
Deferred tax	5 865 571	7 013 581	5 492 173
<b>Total long-term liabilities</b>	<b>12 840 715</b>	<b>9 513 581</b>	<b>11 775 506</b>
<b>Short-term liabilities</b>			
Accounts payable	3 599 025	1 233 143	2 829 085
Payroll taxes, VAT etc.	8 939 766	7 800 987	2 832 639
Loans and borrowings	4 380 638		216 667
Other short-term liabilities	12 170 601	31 152 503	25 497 280
<b>Total short-term liabilities</b>	<b>29 090 030</b>	<b>40 186 633</b>	<b>31 375 671</b>
Net liabilities discontinued operations	0	210 600	0
<b>Total liabilities</b>	<b>41 930 745</b>	<b>49 910 813</b>	<b>43 151 177</b>
<b>Total equity and liabilities</b>	<b>164 407 260</b>	<b>168 049 162</b>	<b>157 462 980</b>

# Cash Flow Statement H1 2022

All figures in NOK	1H2022	2021
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	-12 135 353	-20 282 245
Depreciation and amortisation	6 004 396	10 594 597
Net result discontinued operations	0	84 778
Changes to accounts receivable	-2 829 183	-2 490 783
Changes to accounts payable	769 940	-1 595 942
Changes to other accruals and prepayments	-5 879 000	6 853 009
<b>Net cash flow from operating activities from continuing operations</b>	<b>-14 069 200</b>	<b>-6 836 586</b>
<b>Net cash flow from operating activities from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Cash flows from investment activities</b>		
Additions intangible assets	-1 976 181	-5 014 282
Aquisition of subsidiaries, net of cash acquired	288 456	-30 927 835
Transaction cost	-865 448	-2 623 527
Short term loan	0	0
Received government grants	0	0
<b>Net cash flow from investment activities from continuing operations</b>	<b>-2 553 174</b>	<b>-38 565 643</b>
<b>Net cash flow from investing activities from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Proceeds from capital increase	0	54 165 925
Costs of capital increase	0	-2 000 000
Loans obtained	4 855 782	6 500 000
<b>Net cash flow from financing activities from continuing operations</b>	<b>4 855 782</b>	<b>58 665 925</b>
<b>Net cash flow from financing activities from discontinued operations</b>	<b>0</b>	<b>0</b>
Net changes to cash and cash equivalents from continuing operations	-11 766 591	13 263 695
Net changes to cash from discontinued operations	0	0
<b>Continued operations</b>		
Bank deposits, cash and cash equivalents per 1.1.	16 222 128	2 958 433
<b>Bank deposits, cash and cash equivalents per end of period</b>	<b>4 455 537</b>	<b>16 222 128</b>
- Hereof restricted bank deposits	609 629	142 856
<b>Discontinued operations</b>		
Bank deposits, cash and cash equivalents per 1.1.	0	2 185 000
<b>Bank deposits, cash and cash equivalents per end of period</b>	<b>0</b>	<b>0</b>
- Hereof restricted bank deposits	0	0

## Investor relations contacts:

John E. Skajem  
Group CEO  
[jes@huddlestock.com](mailto:jes@huddlestock.com)  
+47 418 87 412

Anders Peinert  
Group CFO  
[ap@Huddlestock.com](mailto:ap@Huddlestock.com)  
+47 934 79 634

Cecilia Luras  
Chief of Strategy & Communications  
[col@Huddlestock.com](mailto:col@Huddlestock.com)  
+47 951 45 382

## Award-winning platform

# huddlestock



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NORDIC STARTUP AWARDS  
2019



**FINALIST**  
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