



Huddlestock - Q3 2024: Commercial traction with existing customers

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Huddlestock Fintech AS ("Huddlestock") reports total operating income of NOK 16 million for the third quarter, compared to NOK 17 million [1] in the second quarter 2024. Investment-as-a-Service saw a one percent increase compared to Q2 2024 [1] while seasonal effects from summer holidays in July negatively affected income from Consultancy. Personnel costs of NOK 15 million and other operating expenses of NOK 8 million both saw a slight decrease compared to Q2 2024 resulting in an EBITDA of negative NOK 7 million for the third quarter 2024. This compares to an EBITDA of negative NOK 6 million in the second quarter 2024.

During the third quarter, Huddlestock successfully signed contracts expanding its IaaS-offerings with three existing customers. The new contracts reflect the growing demand for scalable, flexible solutions that provide our clients with enhanced value, better resource optimization, and more seamless integrations across their operations. The expansion contracts are expected to have a positive impact on financial performance from the fourth quarter of 2024.

"By expanding the range of services we offer to our existing customer base, we are confident that our solutions continue to deliver significant value. However, to sustain this momentum and achieve our goal of becoming EBITDA positive, it is crucial that we accelerate our sales efforts," says Leif Arnold Thomas, CEO of Huddlestock.

Beyond its existing markets, the company sees major opportunities in Europe and particularly Germany where it continues to pursue opportunities which can enable an accelerated market entry. In the third quarter, Huddlestock signed cooperation agreements with the German fintech Tradevest. The partnership aims to offer a combined investment solution in Germany, allowing joint customers to purchase both digital and traditional assets, with Tradevest providing brokerage and custody software solutions.

At the end of the third quarter Huddlestock had a cash position of NOK 10 million and the company continues its ongoing work to identify potential financing partners to support its strategy including non-organic growth.

[1] Restatement of Q2 2024 financials

Q2 2024 Operating income and Other operating expenses have been restated with no effect on the reported EBITDA, Cash flow and Balance sheet. In Q2 2024 the reported total operating income was NOK 18 million and the reported Other operating expenses were NOK 9 million. The restated figures for Q2 2024, presented in the Q3 2024 reporting, are NOK 17 million and NOK 8 million respectively. The Q2 2024 EBITDA remains unchanged at negative NOK 6 million after the restatements in Operating income and Other operating expenses described above.

Presentation and Q&A

Huddlestock's Chairman of the Board, Øyvind Hovland, and the CEO Leif Arnold Thomas, will host webcast presentations of the results in Norwegian and English today, followed by Q&A sessions (10:00 CET in Norwegian / 12.00 CET in English).

To participate, please register your interest with investorrelations@huddlestock.com

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Huddlestock Fintech AS

Huddlestock is an innovative technology software provider through its Investment-as-a-service offering, with full operational service support and a leading financial Consultancy services business. We deliver innovative and sustainable technology and operational solutions to companies offering financial products and services.

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Attachments

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