

hddlestock

Q3 2025

Third quarter results presentation | November 21, 2025

Leif Arnold Thomas, Group CEO

Sabine Merky, Group CFO



Reshaped for future growth in Europe

Asset light expansion into continental Europe

- First customer, GIGA Broker, secured in March
- LOI with potential second customer achieved in November
- Modular Investment-as-a-Service for B2B partners

Strategic divestment of Nordic IaaS platform

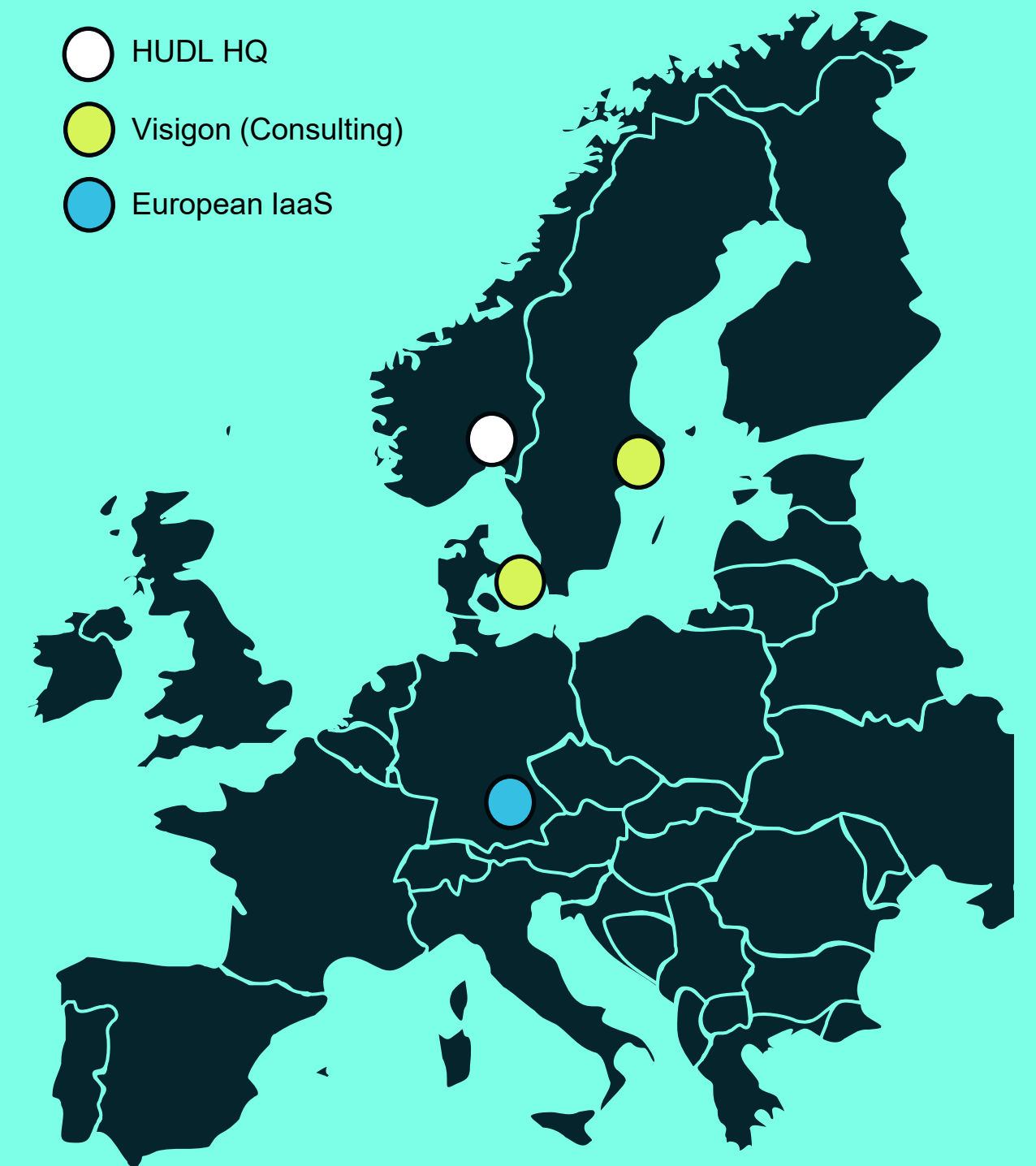
- Significantly reducing cash burn and financial flexibility
- In part funding the European expansion

CFO appointment and strengthening of Board of Directors

- Sabine Merky appointed Group CFO, started 1 October 2025
- Strengthening of Board of Directors after reshaping of the Group

Execution on new Visigon strategy (Consulting division)

- Contract expansions with key customers
- Strengthened with commercial resource in Q3 2025



Huddlestock in numbers

Euronext growth

Oslo, Norway

NOK 181 million

Market Capitalization¹

2 businesses

Wholly owned

NOK 31 million

Pro-forma cash and cash equivalents at 30. Sep 2025 (excl. distribution shares)²

4 offices

Oslo, Stockholm, Copenhagen & Munich

NOK 8 million

Market value of Done.ai shares at 30. Sep 2025 to be distributed to HUDL shareholders³

24 FTEs

Proforma, in wholly owned companies

Powering the future of investing

Focus on portfolio optimization, resource efficiency, and long-term value creation across business areas

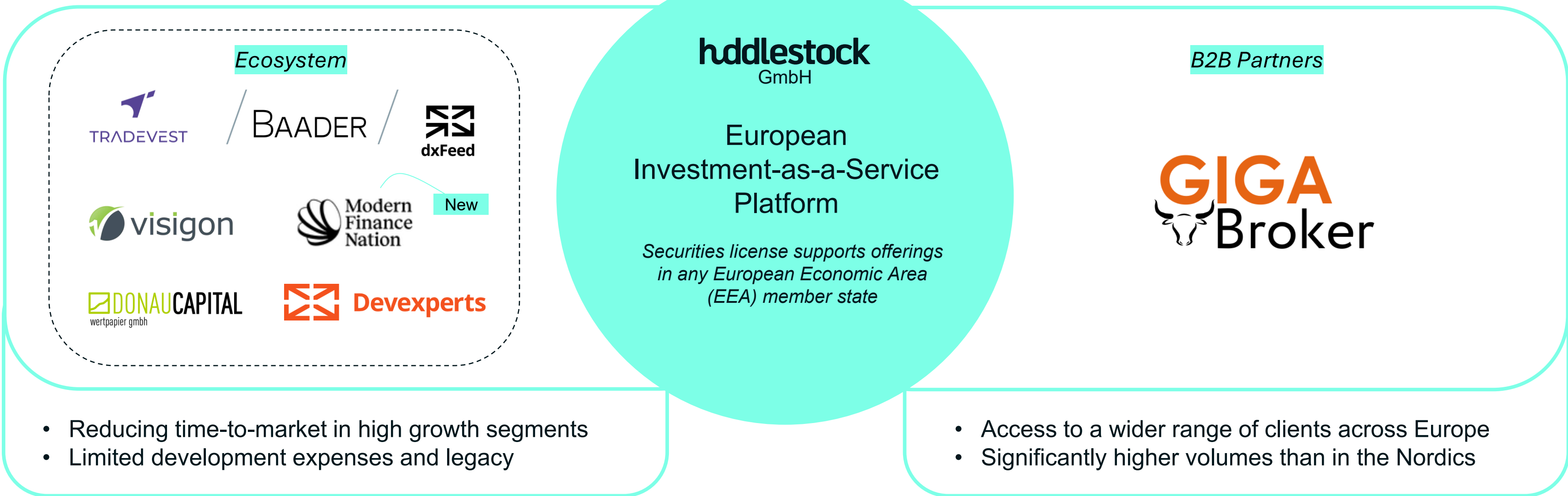
	Group Management	Consulting	IaaS
HQ	Oslo	Copenhagen & Stockholm	Munich
FTEs	2	19	3
Business	HQ	Consulting & managed services	Investment Technology
Current KPI	Cost	% Utilization	# Customers

1) Based on closing price 17.11.2025. 2) Cash position at period end of NOK 1.9 million and market value of 80% of shares received in connection with Divestment of Nordic IaaS Platform as of 30.09.2025. 3) Market value of 20% of the shares received in connection with the Divestment of Nordic IaaS Platform as of 30.09.2025.

Expanding our ecosystem-partner network to strengthen our offering and increase market access

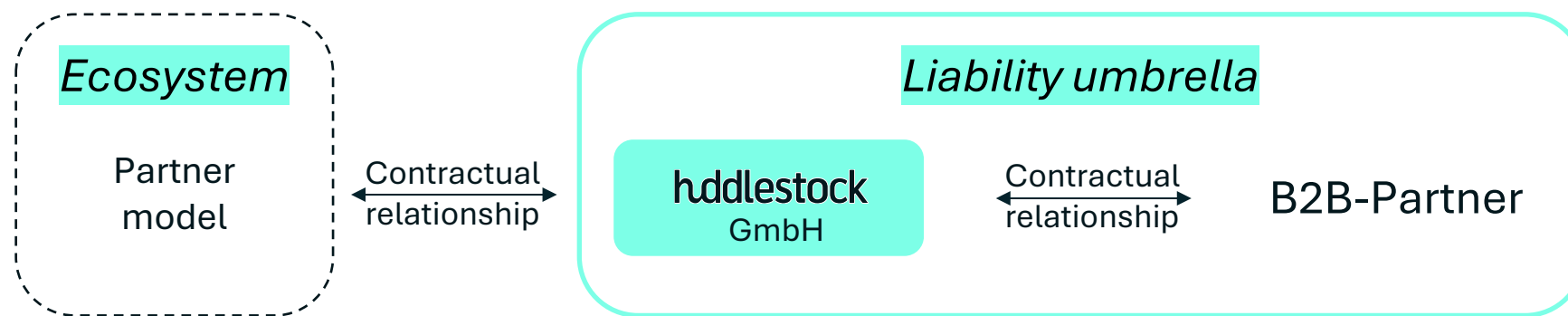
Leveraging existing technology, knowhow and relations...

...to enable services at the forefront of digital finance



A modular provider for regulated and non-regulated B2B partners

Regulated, modular and ready to use

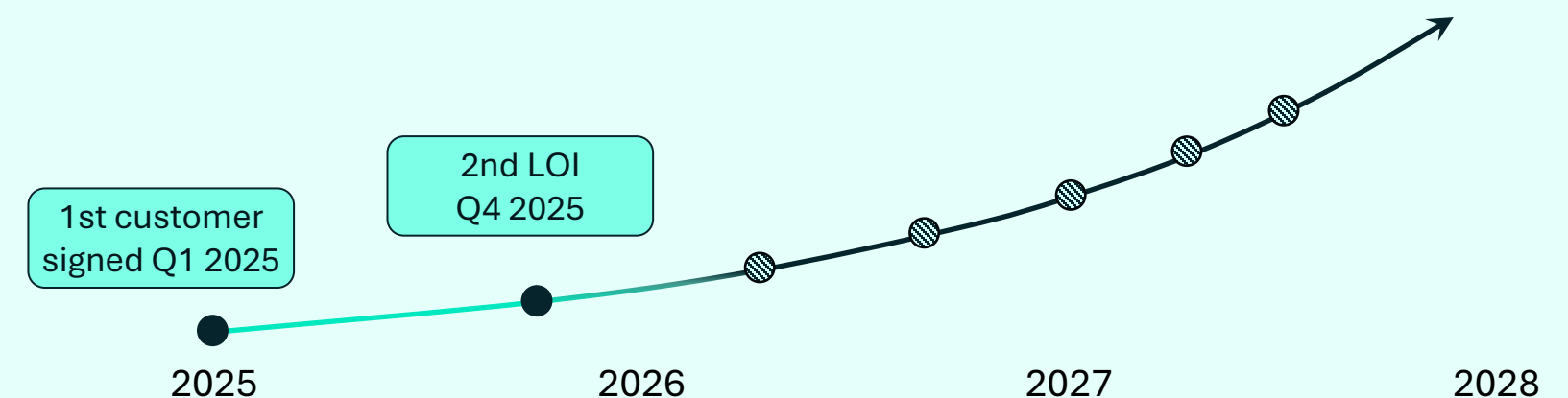


- Enabling partners to build complete securities offerings for end customers without their own license or technological infrastructure
- Customizable solution ensuring high flexibility, suiting the individual B2B partner needs
- Scalability through expansion of the ecosystem and efficient use of resources creating an edge in the European IaaS market

Dual growth opportunities in a scalable partner model


- Strategic focus on direct drivers for growth through signing of new customers
 - Expected increase in frequency of new B2B partner signings following launch of first customer platform with GIGA
- Secondary growth consideration through indirect expansion of B2B partners' end-customer base
 - Facilitated through ecosystem expansion and product quality

Illustrative growth expansion: new customer signings traction¹



1) Illustrative pipeline for customer traction, based on company assumptions

Expanding regulatory foundation under MiCAR

 Client crypto-asset order services¹

 Investment brokerage

 Contract brokerage

 Investment advice

 Financial portfolio management

Building a robust regulatory foundation that supports innovation and trust in the evolving financial landscape

Huddlestock GmbH has received confirmation from BaFin that its notification pursuant to article 60 of the MiCAR (Markets in Crypto-Assets Regulation) is complete¹:

- Enabling Huddlestock GmbH to “accept and transmit orders for crypto-assets on behalf of clients”
- Marking a milestone in Huddlestock’s strategic ambition to offer fully regulated digital investment solutions across Europe
- Complementing Huddlestock’s existing offering, strengthening the regulatory infrastructure within the laaS ecosystem

1. With reference to press release published 10.11.2025

Ramping up while maintaining a lean organization

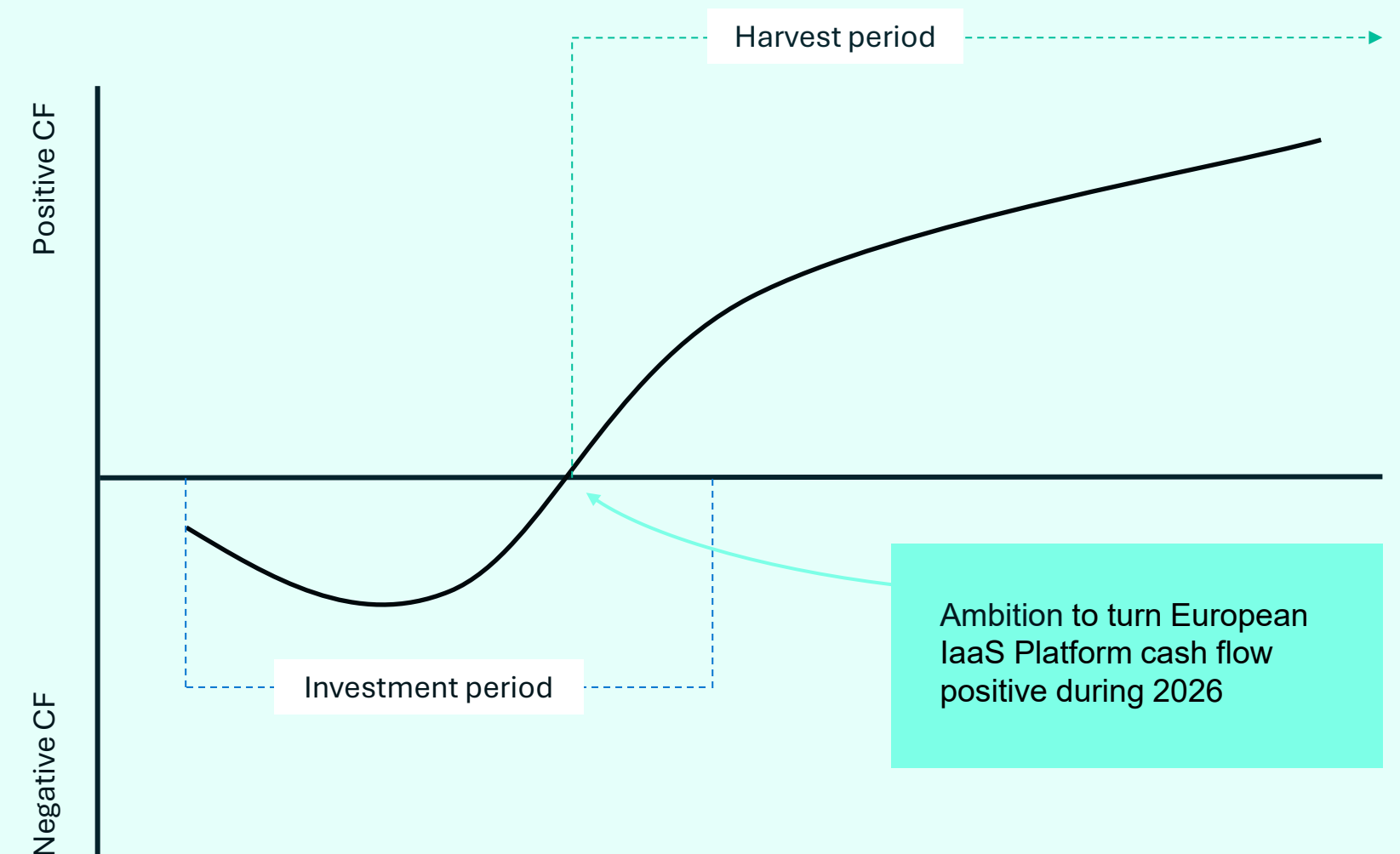
Large market with long-term scaling potential

- GIGA Broker soft-launch, with selected products, scheduled to launch mid December 2025.
 - Broad platform launch planned during first half of 2026, with more than 65,000 AVL customers to be introduced to platform. In addition, significant marketing spend to be deployed to attract new customers.
- Met ambition of achieving LOI with second customer this year
 - Entered LOI with a German financial services company in November¹
 - Next ambition to sign LOI with third customer early 2026
- Lean organization and operational efficiency while ramping up
 - Currently 3 employees at Huddlestock GmbH
 - Ambition to turn the European IaaS Platform (Huddlestock GmbH) cash flow positive during 2026

1. With reference to press release on 17.11.2025

European IaaS Platform profitability will follow J-Curve

Illustrative cash flow (CF)



Visigon at a glance



Capital markets and treasury specialized consultancy



#1 Nasdaq Financial Technology partner in the Nordics



Finance and technology experts



Receiver of Børsen's 'Gazelle' in 2022 and 2023



Offices in Copenhagen and Stockholm

Shaping tomorrow's financial markets

“We bridge the gap between finance and technology in the evolving landscape of capital markets and treasury”

~10%

EBITDA margin

50+

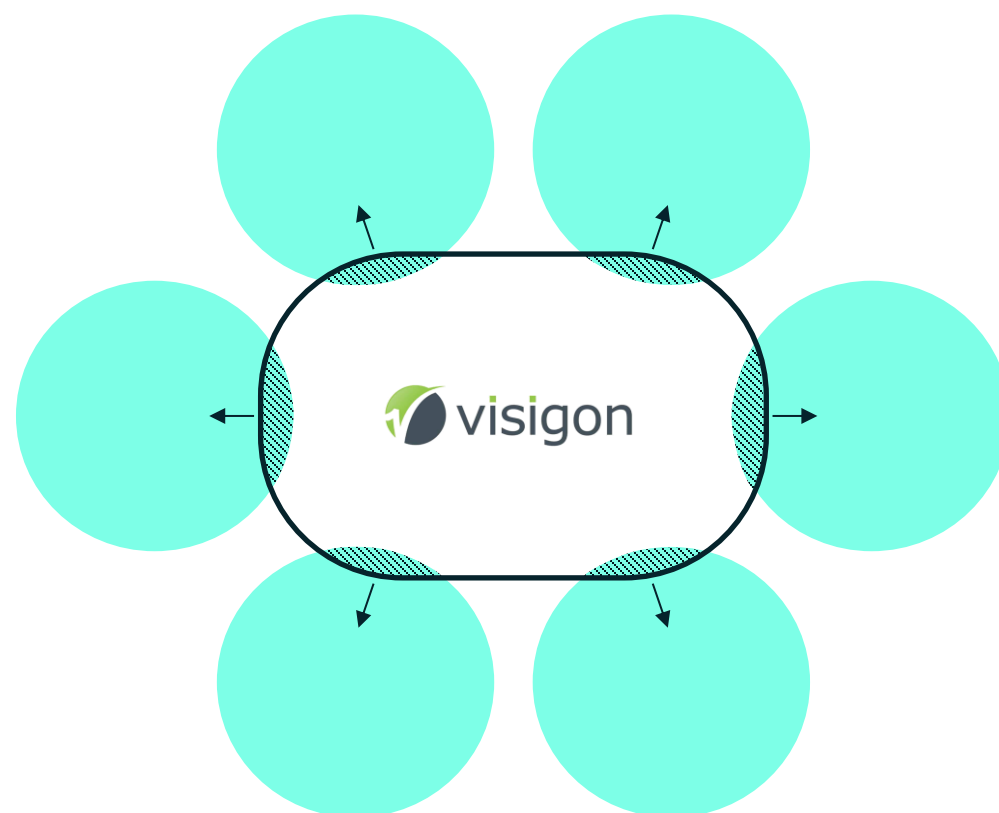
Projects

Large
potential
in Europe

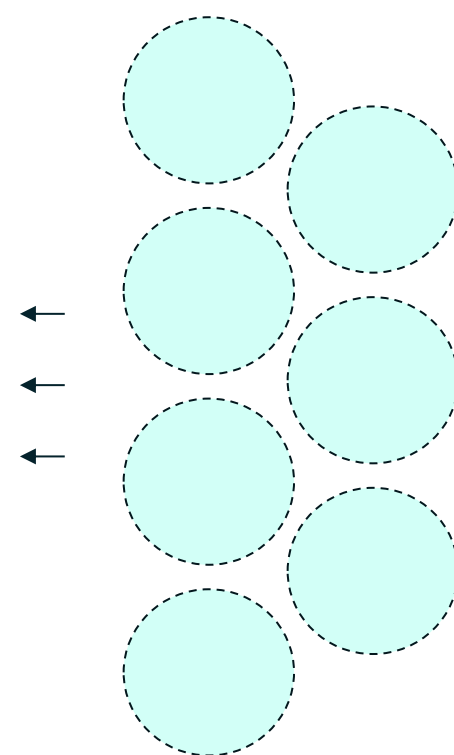
Visigon: A growing integrated partner servicing top tier financial institutions across the Nordics

Client share expansion through increased service offering

● Total client IT spend, illustrative



○ Potential new clients, illustrative



Trusted by leading Nordic financial institutions



Strategic shift to managed services accelerates value offering potential for existing and new clients

- Historically high Customer Lifetime Value (CLV) and loyalty in targeted markets
- Transition to an integrated partner lessening growth in the short term
- Rapid technology advancement increases need for specialized expertise and implementation knowhow

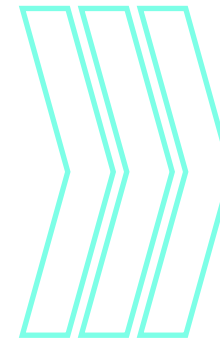
Focused execution on primary drivers for growth

- Recurring customer contracts and relationships with increased share of IT services covered by Visigon
 - Solid customer retention and wallet share expansion
 - Winning new key customers
- Increased scale and offering through increase in FTEs and expertise

Visigon: Bringing a Nordic mindset to Continental Europe

Technology disruption increasing home market demand ...

- Nordic financial sector at the forefront of digital transformation
- Strategic repositioning as an integrated partner meets demand in a shifting market dynamic
- Increasing consolidation among financial institutions drives need for implementation advisory
- Clients seeking end-to-end partners to navigate technology and market infrastructure transformation
- Increase in demand for niche competence following consolidation trend



... and driving European need for specialized skills

- Building on expertise from market leading position of Nasdaq Calypso services in the Nordics
- Upscaling potential with nearshore resourcing hub in Continental Europe
- Customising strategic and technical solutions assisting customers improving their operations
- Building on existing long-term relationships to unlock new opportunities in European markets beyond the Nordics
- Significant synergy potential through strategic cooperation with Huddlestock GmbH

Visigon targeting NOK 100 million revenue and EBITDA margin above 20 per cent in 2028

Re-expanding the growth journey to capture new markets

- Building on a proven ability to execute on market penetration
 - Doubled revenue through organic growth from 2018 to 2023 as Visigon became the market leader of Calypso in the Nordics
- Cementing the basics to unlock further scalability
 - 2025 has been a year of investment in growth capacity, strategically positioning Visigon to be a full-service integrated partner
 - Successfully moved from traditional IT services to a full-service provider with managed services
- Executing on a dual long-term growth strategy
 - Strengthening services portfolio offered to existing customer base
 - Leveraging customer base to add new clients to existing product portfolio

	Baseline	2028 ambitions
<i>Revenue</i>		
Current business	2025	> 2x in existing service offering
Organic growth in adjacent products and services		Explore initiatives for additional growth
Total 2028 revenue target		> 100 NOK million
EBITDA margin	10 % YTD	> 20 %

Ramp-up to 2028 targets will require periods of lower performance

Financial review



Reported profit and loss impacted by restructuring of Huddlestock

Reported profit and loss

Unaudited, NOK million

	Q3 2025	Q2 2025	YTD 2025	Q3 2024
Total operating income	9.7	14.1	41.2	15.5
Personnel costs	-10.1	-11.6	-36.4	-14.7
Other operating expenses	-6.0	-8.7	-23.5	-7.7
Total operating expenses	-16.0	-20.3	-59.9	-22.4
EBITDA	-6.3	-6.3	-18.7	-6.9
Depreciation, impairment and amort.	-7.6	-7.2	-26.5	-12.4
EBIT	-14.0	-13.4	-45.2	-19.2
Net financial items	-27.9	-22.4	-51.5	-1.4
Result before tax	-41.8	-35.9	-96.3	-20.6
Tax	0.3	0.3	0.9	0.8
Net result	-41.5	-35.6	-96.4	-19.8

- Note the effects from divestments in the financial figures:
 - Previously divested companies¹ recognized until 24.04.2025
 - Current quarter divested company Huddlestock Investor Services AS recognized until 25.08.2025
- Third quarter 2025 revenue of NOK 9.7 million, down from NOK 15.5 million in the same period in 2024
- NOK 4.6 million reduction in personnel costs compared to the same period last year
- Total operating expenses reduced by NOK 4.3 compared to second quarter 2025
- Net financial items impacted by two effects:
 1. Non-realized value change in Done.ai Group AB
 2. Losses related to the sale of shares in the divestment

1. Huddlestock AB and Huddlestock Technologies AB

Pro-forma EBITDA

Pro-forma EBITDA

Unaudited, NOK million

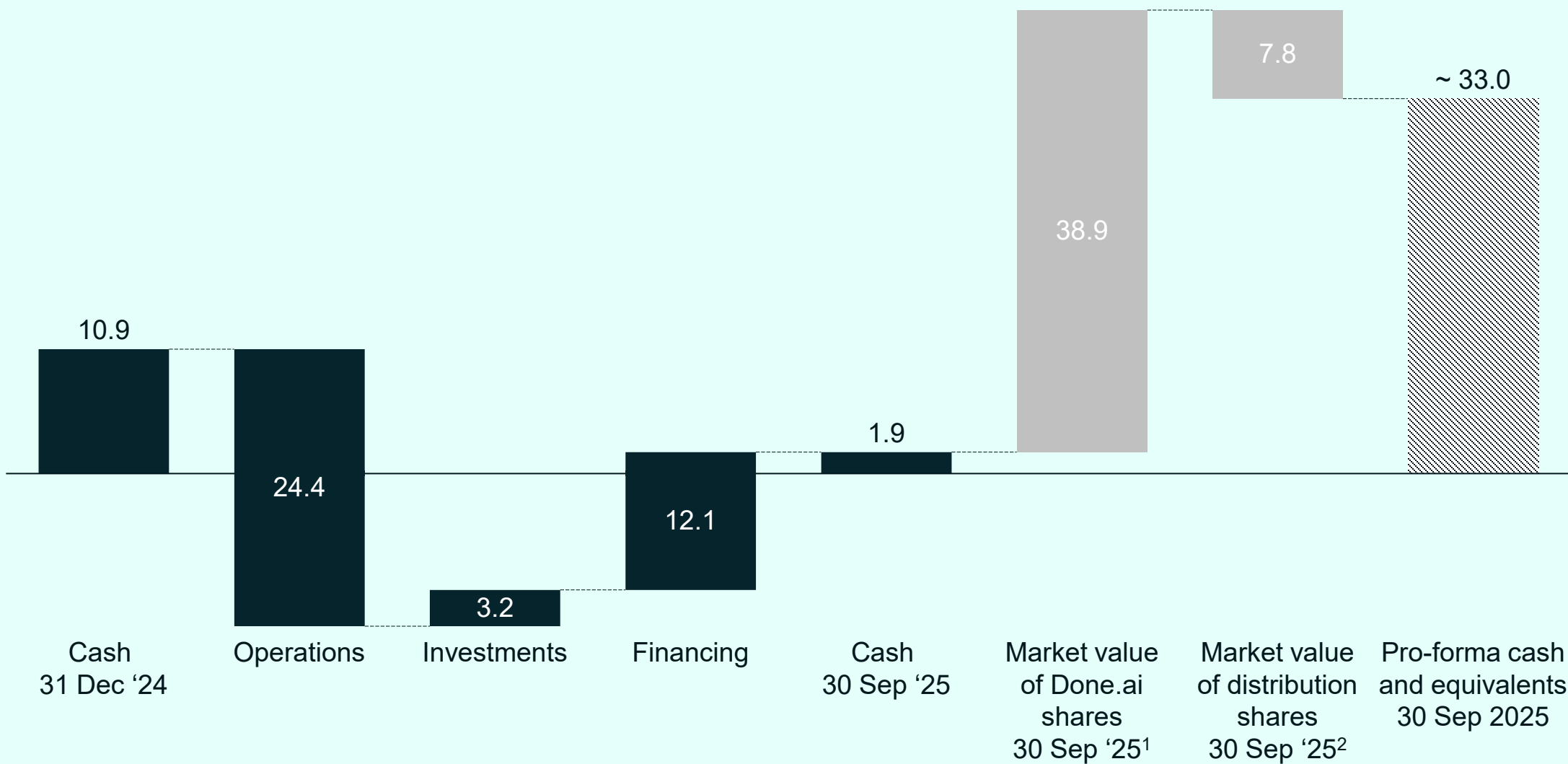
	Q3 2025	Pro-forma Q3 2025 adj
Total operating income	9.7	7.8
Personnel costs	-10.1	-9.6
Other operating expenses	-6.0	-3.6
Total operating expenses	-16.0	-13.2
EBITDA	-6.3	-5.5

- The adjusted Q3 2025 pro-forma figures exclude:
 - Extraordinary costs associated with the Done.ai transaction
 - Expenses relating to discontinued operations following the reshaping of Huddlestock
- Visigon is the primary revenue driver in Q3 and is expected to remain the primary revenue driver in Q4
- Interest expenses are projected to be approximately 0.6 million, resulting in a normalized cash burn of around NOK 6.1 million.
 - One-off costs related to the divestment of the Nordic IaaS Platform have continued into the second half 2025, as expected.

Strengthened financial and operational position post transaction

YTD 2025 cash flow and current market value of Done.ai shares

Unaudited, NOK million



1. 4,647,608 Done.ai shares received following the conversion of seller credit notes. Done.ai share price used is SEK 7.89 and FX 1.0606 (30.09.2025).
2. 20 per cent of the total number of Done.ai shares to be distributed to Huddlestock's shareholders, in total 929,522 Done.ai shares, with reference to stock exchange announcement on 29 October 2025. Done.ai share price used is SEK 7.89 and FX 1.0606 (30.09.2025).

- Operational cash flow impacted by legacy Nordic IaaS business and one-offs related to the divestment
- Investments reflecting development expenses related to Nordic IaaS platform, which was offset by cash received in the sale of subsidiaries
- Financing mainly reflects the conversion of warrants
- End of period market value of Done.ai shares, excluding shares for distribution to Huddlestock shareholders, is NOK 31.1 million
- Done.ai shares to be a part of funding for European expansion, sensitive to share price development

Nordic IaaS Platform divestment progressing as planned

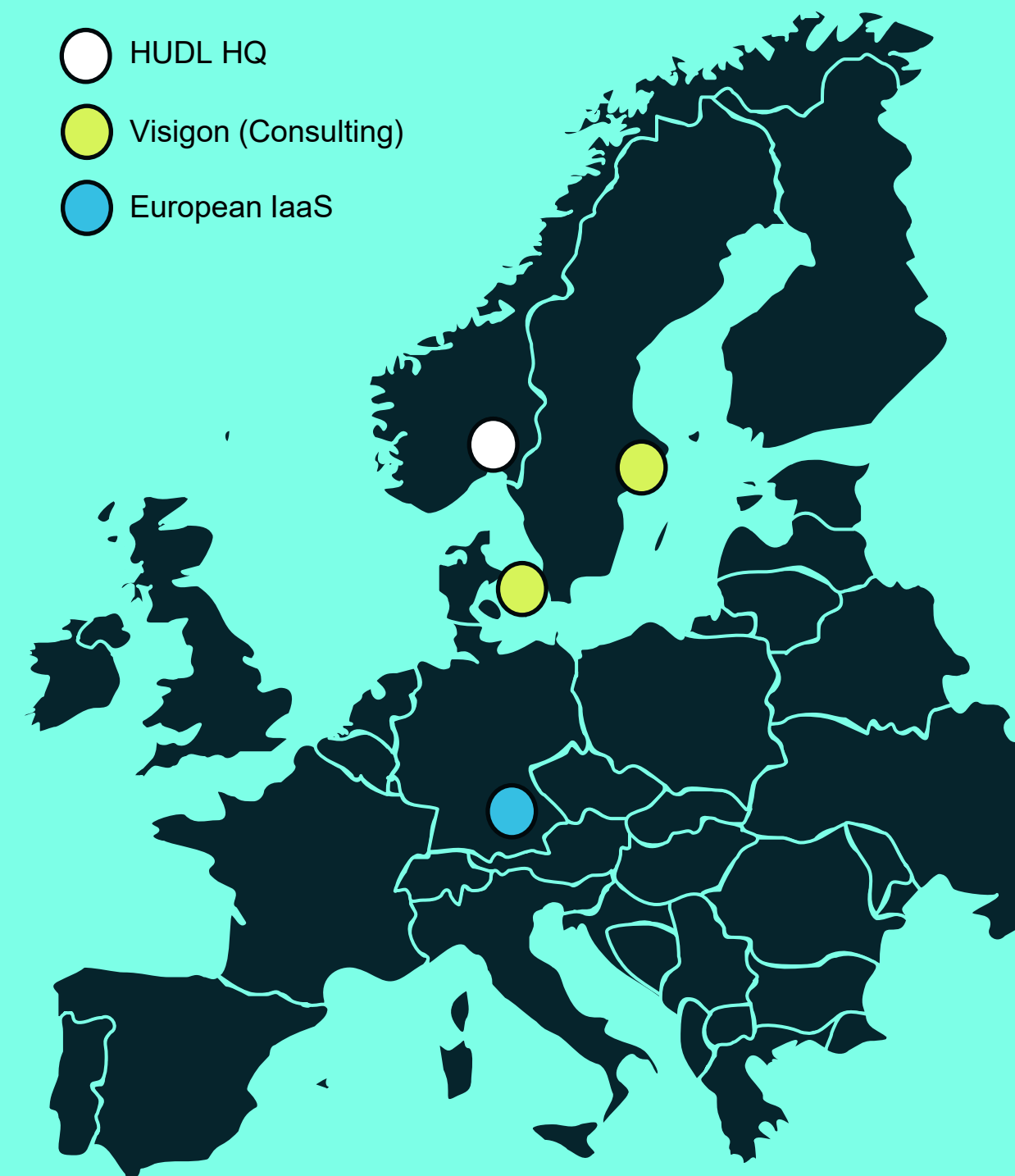
Transaction timeline

14 Apr	●	Announcement of sale of Nordic Investment as a Service platform
24 Apr	●	First Closing: Cash settlement for and transfer of Huddlestock AB and Huddlestock Technologies AB
6 Aug	●	Share settlement for Huddlestock AB and Huddlestock Technologies AB, receiving 4.57% of shares in Done.ai ¹
July	●	Approval from the Norwegian Financial Supervisory Authority for the transfer of Huddlestock Investor Services AS
25 Aug	●	Share settlement for Huddlestock Investor Services AS
Q4 2025	●	Distribution of 20% of the total 4,647,608 Done.ai shares received in the transaction to Huddlestock shareholders ²

Shareholder distribution dynamics

- 20% of all received Done.ai shares to be distributed to Huddlestock shareholders
- Distribution expected to be finalized as of 2 April 2026, with the first tranche of the distribution expected to be finalized on or around 2 December 2025²

1. Total shares outstanding in Done.ai following the conversion of seller's credit notes issued in relation to recent acquisitions are 82,377,614, with reference to its stock exchange announcement on 14 April 2025.
2. Resolved distribution of 929,522 Done.ai shares, with reference to stock exchange announcement on 29 October 2025.



Outlook

Visigon introducing clear 2028-targets

- Targeting NOK >100 million revenue in 2028 with >20% EBITDA margin
- Ambition to finance growth through operational cash flow
- Ramp-up will require periods of lower performance

Scaling European IaaS platform

- GIGA Broker soft-launch, with selected products, scheduled to launch mid December 2025
- Ambition to sign final agreement with second customer to before YE 2025
- Continued commercial expansion ramp up of new sales in 2026
- Ambition to turn the business area cash flow positive within late 2026

Q&A



Leif Arnold Thomas
CEO



Sabine Merky
CFO



Appendix



Consolidated income statement

Unaudited in NOK

	Q3 2025	Q2 2025	QoQ	Q3 2024	YoY
Operating income					
Other operating income	9 717 807	14 060 940	-31 %	15 538 083	-37 %
Total operating income	9 717 807	14 060 940	-31 %	15 538 083	-37 %
Operating expenses					
Cost of materials/subcontractors	0	0	0 %	0	0 %
Personnel costs	-10 058 122	-11 648 461	-14 %	-14 694 738	-32 %
Other operating expenses	-5 966 250	-8 686 131	-31 %	-7 697 895	-22 %
Total operating expenses	-16 024 372	-20 334 593	-45 %	-22 392 633	-54 %
EBITDA	-6 306 565	-6 273 653	1 %	-6 854 550	-8 %
Depreciation, impairment and amortisation	-7 644 042	-7 159 653	7 %	-12 360 865	-38 %
EBIT	-13 950 606	-13 433 307	4 %	-19 215 415	-27 %
Financial income					
Interest income	8 212	45 545	-82 %	39 196	0 %
Other financial income	89 410	112 994	-21 %	27 537	225 %
Total financial income	97 622	158 539	-38 %	66 733	46 %
Financial expenses					
Interest expenses	-584 485	-1 871 636	-69 %	-1 070 803	-45 %
Other financial expenses	-27 378 763	-20 705 839	32 %	-385 244	7007 %
Total financial expenses	-27 963 248	-22 577 474	24 %	-1 456 046	1820 %
Net financial items	-27 865 626	-22 418 936	24 %	-1 389 314	1906 %
Result before tax	-41 816 233	-35 852 242	17 %	-20 604 729	103 %
Income tax	306 743	280 399	9 %	803 041	-62 %
Net result	-41 509 489	-35 571 843	17 %	-19 801 688	110 %

Consolidated statement of financial position

Unaudited in NOK

ASSETS	30.09.2025	31.12.2024
Non-current assets		
Intangible assets		
Research and development	24 509 958	48 689 939
Goodwill	27 642 295	89 719 147
Technology	449 254	14 183 057
Customer contracts and relations	2 014 981	7 866 151
Licenses	10 371 992	17 594 823
Total intangible assets	64 988 480	178 053 117
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	33 706 610	354 915
Property, plant & equipment	12	201 133
Total fixed assets	33 706 621	556 048
Total non-current assets	98 695 102	178 609 165
Current assets		
Receivables		
Trade receivables	6 553 525	10 056 880
Other short-term receivables	4 688 908	4 168 759
Total receivables	11 242 432	14 225 639
Bank deposits, cash and cash equivalents	1 885 294	10 941 146
Total current assets	13 127 726	25 166 785
Total assets	111 822 827	203 775 950

EQUITY AND LIABILITIES	30.09.2025	31.12.2024
Equity		
Paid-in capital		
Share capital	531 620	441 886
Own shares	-14	-14
Other paid-in capital	0	0
Capital increase not registered	0	0
Share premium	166 663 333	138 104 934
Total paid-in capital	167 194 939	138 546 806
Other equity		
Capital Reserves	0	0
Other equity	-107 535 574	-14 967 225
Total other equity	-107 535 574	-14 967 225
Total equity	59 659 365	123 579 581
Liabilities		
Long-term liabilities		
Other long-term liabilities	9 394 059	12 159 518
Deferred tax	542 132	5 584 159
Total long-term liabilities	9 936 191	17 743 677
Short-term liabilities		
Accounts payable	5 425 194	4 385 840
Payroll taxes, VAT etc.	3 354 369	8 721 019
Loans and borrowings	18 796 653	15 018 155
Other short-term liabilities	14 651 055	34 327 677
Total short-term liabilities	42 227 271	62 452 691
Total liabilities	52 163 462	80 196 369
Total equity and liabilities	111 822 827	203 775 950

Consolidated statement of cash flows

Unaudited in NOK

	Q3 2025	Q2 2025	YTD 2025	YTD 2024	FY 2024
Profit/loss before tax	-41 816 233	-35 852 242	-96 282 759	-55 523 735	-99 686 260
Depreciation and amortisation	7 644 042	7 159 653	26 477 495	36 542 193	71 837 302
Unrealised loss/gain on financial assets	26 046 853	0	26 046 853	0	0
Changes to accounts receivable	2 717 787	1 460 067	3 503 355	-2 112 064	1 290 160
Changes to accounts payable	-1 033 152	-2 174 570	1 039 354	-4 107 694	-2 275 214
Changes to other accruals and prepayments	-8 753 602	8 051 417	-1 041 851	3 247 390	6 764 451
Gain/loss on sale of financial assets and subsidiaries	7 613 857	8 272 006	15 885 863	0	0
Net cash flow from operating activities from operating activities	-7 580 449	-13 083 669	-24 371 689	-21 953 910	-22 069 561
Net additions intangible assets & Property, plant & equipment	-300 829	-1 217 281	-4 417 207	-8 509 247	-12 413 034
Aquisition/sale of financial assets	5 648 274	0	5 648 274	0	0
Aquisition/sale of subsidiaries, net of cash aquired	-7 437 239	9 397 459	1 960 219	0	0
Net cash flow from investment activities from investment activities	-2 089 794	8 180 177	3 191 286	-8 509 247	-12 413 034
Proceeds from capital increase	1 808 999	4 563 001	12 741 800	9 901 298	14 155 900
Costs of capital increase	0	0	0	0	0
Treasury shares	0	0	0	1 660 000	1 660 000
Loans obtained	0	121 302	1 535 220	21 233 253	21 968 238
Repayment of loans	-834 277	-1 041 603	-2 152 470	-2 033 774	-2 544 301
Net cash flow from financing activities from financing activities	974 722	3 642 700	12 124 550	30 760 777	35 239 837
Net changes to cash and cash equivalents from continuing operations	-8 695 520	-1 260 792	-9 055 852	297 619	757 242
Bank deposits, cash and cash equivalents start of period	10 580 814	11 841 606	10 941 146	10 183 903	10 183 903
Bank deposits, cash and cash equivalents end balance	1 885 294	10 580 814	1 885 294	10 481 523	10 941 145

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