

hddlestock

Q3 and 9 month 2023

Interim report

January-September 2023

November 23, 2023



Disclaimer regarding forward looking statements

Disclaimer regarding forward looking statements

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huddlestock

Rapidly growing
provider of wealth

Huddlestock Fintech

*Empowering our clients by delivering
Investment-as-a-Service*



Øyvind Hovland
Chairman



John E. Skajem
Group CEO



Leif Arnold Thomas
Corp.dev & IR



Huddlestock at a Glance



2014

Year founded

85

Employees

2020

Listed on Euronext
Growth Market
(HUDL)

6

Companies acquired
2021 - 2023

100m

Approx. annual
revenue (NOK)

250m

Invested in our
technology (NOK)

* Figures includes F5IT that Sept 27th was announced divested. Closing expected during Q4 2023



2023

Consolidated revenues

62.6m NOK

YoY growth of 90%

Consolidated EBITDA

-8.4m NOK

Consolidated EBITDA margin

-13.4%

YoY improvement of 32%

2022

Consolidated revenues

31.9m NOK

Consolidated EBITDA

-6.4m NOK

Consolidated EBITDA margin

-19.6%

Improved consolidated EBITDA margin YoY 32%



2023

Proforma revenues

70.6m NOK

YoY growth of 56%

Proforma EBITDA

-10.5m NOK

Proforma EBITDA margin

-14.8%

YoY improvement of 23%

2022

Proforma revenues

45.4m NOK

Proforma EBITDA

-8.4m NOK

Proforma EBITDA margin

-18.3%

Improved proforma EBITDA margin YoY 23%



2023

Proforma recurring revenues

29.2m NOK

YoY growth of 620%

Recurring revenues of total revenues

41.0%

YoY growth of 498%

2022

Proforma recurring revenues

4.7m NOK

Recurring revenues of total revenues

10.3%

Highlights Q3 2023

- Improved consolidated EBITDA margin YoY 32%
- Increased YoY recurring revenues of 29.2m NOK (+489%)
- Letter of Intent signed with **Stack by.me**
- Professional Services Division **extends several current mandates**, outlook is stable
- Increased resources spent on the **German market** to increase sales
- **Divestment of Huddlestock Solutions** through a management buyout. Strong strategic rationale for both parts. Closing expected November 2023
- Extended use of **SOME channels** as part of communication/marketing mix. Has resulted in increased number of inbound leads from all over Europe
- **Garantum Wealth Management** in live and active on the platform



Huddlestock Capital increase November 2023

“At selskapet henter inn NOK 17,5 mill over en helg i dagens marked til en rabatt på under 20% synes jeg er mer enn tilfredstillende”

“Selskapet har etter mine begrep gjennomført en aksjonærvennlig kapital innhenting i den forstand at såvidt jeg har observert har de som ønsket fått muligheten til å tegne”

“Det er meget positivt at CEO og Styreleder tegner seg for tilsammen NOK 500.000”

“Selskapet har gjennomført denne emisjonen ved egen hjelp med kun bistand fra advokat. Jeg er helt sikker på at hadde man brukt tradisjonelt meglerhus ville kostnadene vært i millionklassen”

Kilde: Kommentarer fra Huddlestock sine Facebook venner

17,5 mill

Funds raised

71

Investors

20 +

New shareholder

Events after Q3

- Signed contract with Norse Securities
- Signed contract with Tind Asset Management
- Signed Strategic cooperation agreement with NBX
- Successful fund raising of 17,5m NOK

Key priorities going forward

- Capital increase in place
 - > Increase sales- and customer onboarding activities in the Nordic Region
 - > Prepare and scale up German operations for growth
- Prioritize profitable growth and recurring revenues
- Streamline organisation and continue to execute on synergies
- Extend Norwegian and German regulatory license to all of EU through passport regulation
 - > Increased capital requirements



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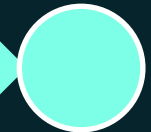
Roadmap to Positive EBITDA Financial year 2024

Strictly focus
on
Investment-
as-a-Service

Expand our on-
boarding
(customer
success)
department

All product development
deliveries shall support
positive EBITDA 2024
objective

Increase efficiency
in organization,
remove bottlenecks



All relevant
resources out in
the field selling
our products
and services

Prioritize the
most financially
attractive deals

Stay focused
on Cost/Benefit
- Cost control



Our Value Proposition

We enable any company to launch an innovative new investment service or transform their existing one in a matter of weeks.



Investment-as-a-Service

Our customers want to focus on the tip of the iceberg



Beneath the surface, we take care of everything else

Huddlestock offers a unique value proposition to Providers of Investment Services that aim to challenge traditional business models

Huddlestock clients (B2B clients)

- Wealth Managers
- Asset Managers
- Saving Platforms
- On-line banks
- News portals
- Private banks
- Securities trading providers
- Corporate pension providers

Huddlestock value proposition

- Full control over the end clients' holdings
- Trading and Order Management
- Safekeeping and regulatory Umbrella
- Investment aggregator
- End Client User Interface, for desktop and smartphones
- Scalable

Huddlestock revenue drivers

- Monthly recurring licences
- AuM / AuA
- Transaction fees
- Implementation fees



Huddlestock's Partners

Custodians and brokers



Price feed and reference data



Front ends



Insurance & tax shells



CRM & Productivity



Cloud & banking providers



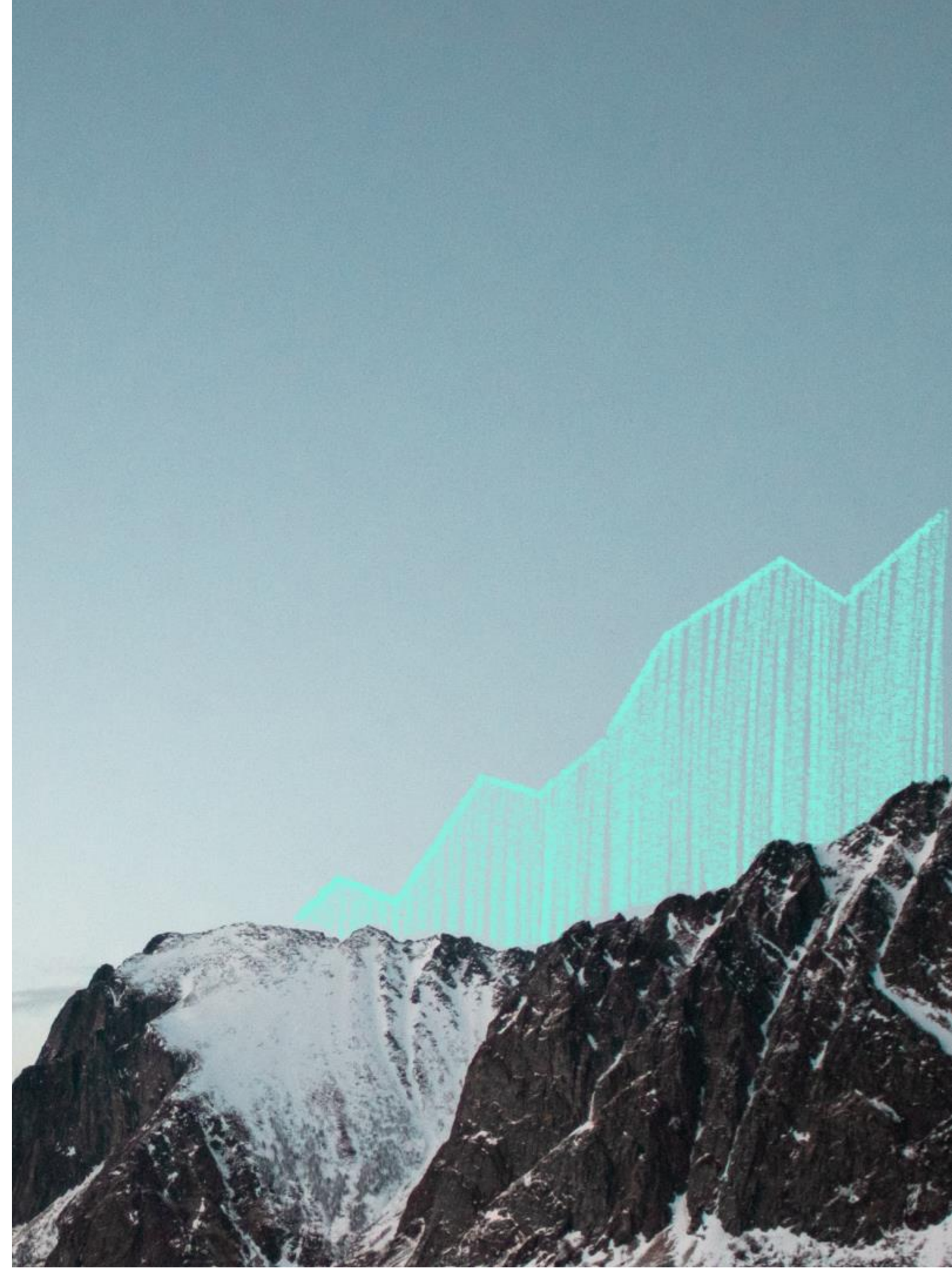
AML, KYC, Credit



API Aggregators

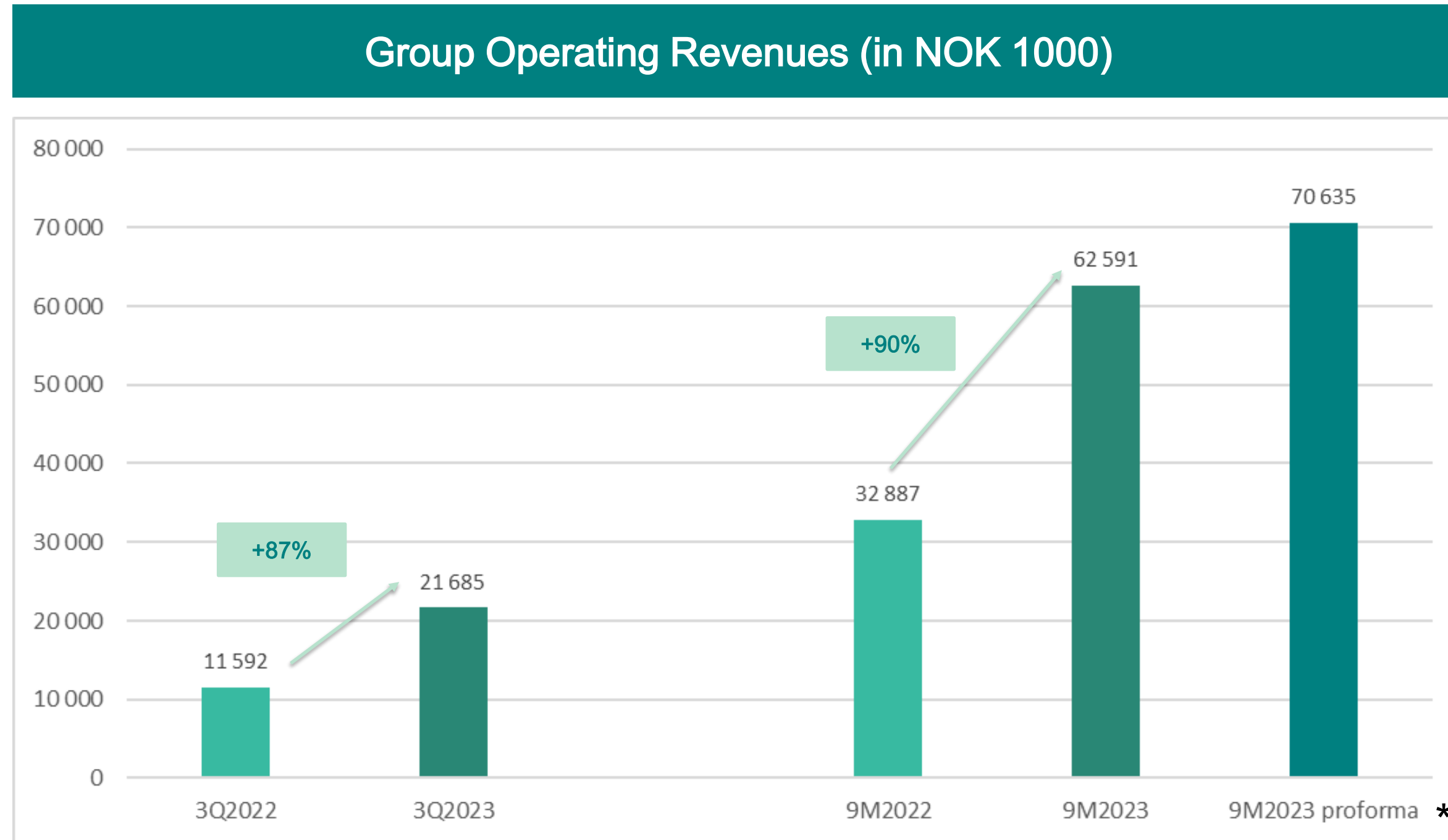


Q3 and 9 months results (unaudited)



Group Operating Revenues

Delivering and investing in strategic technology solutions



➤ Group operating revenues nine months 90% increase year over year

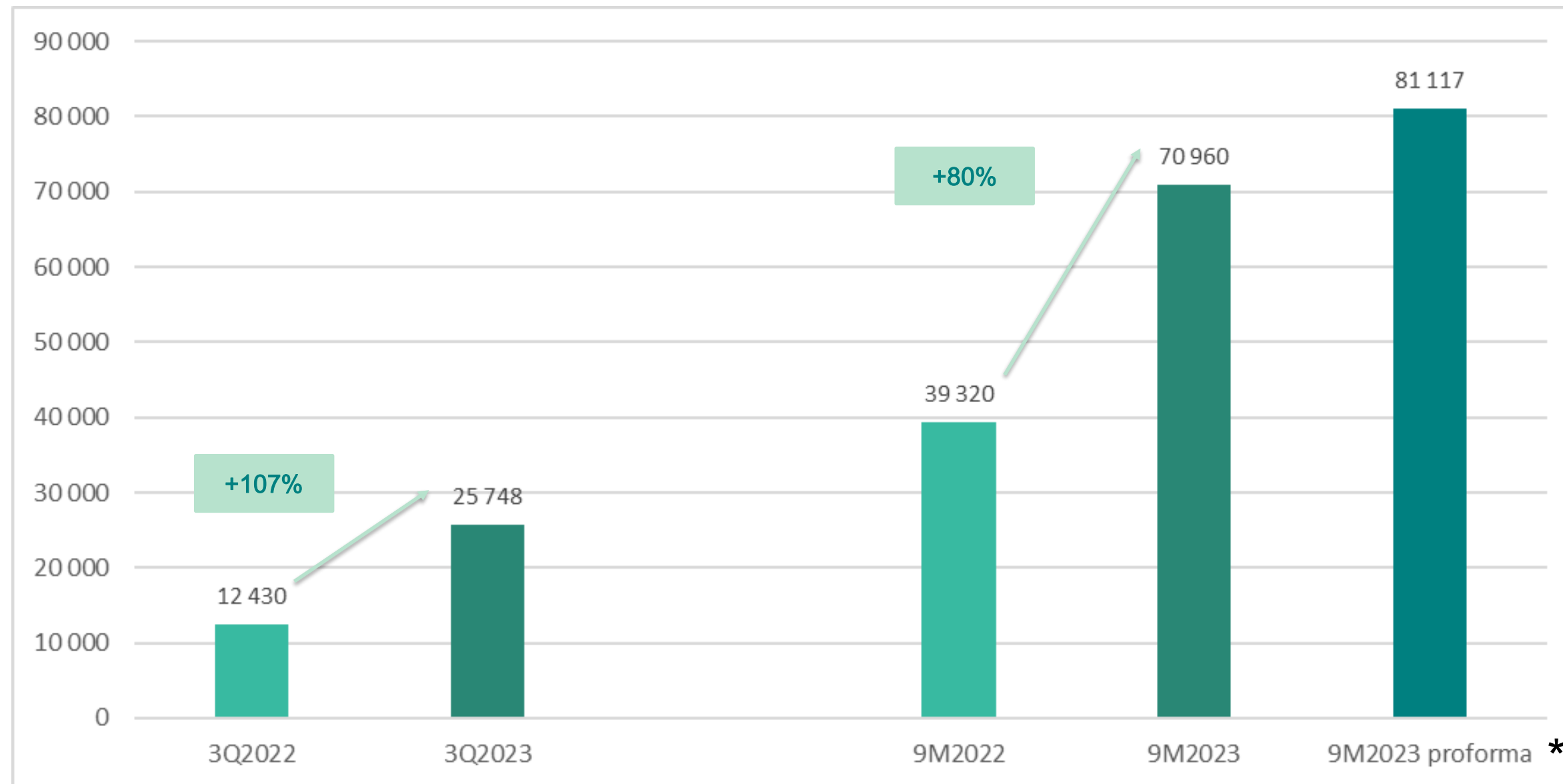
* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform , Bricknode Software and Bricknode Ltd from January 2023..



Group Operating Costs

Tighter labour markets. Investing in technology.

Group Operating Costs (in NOK 1000)



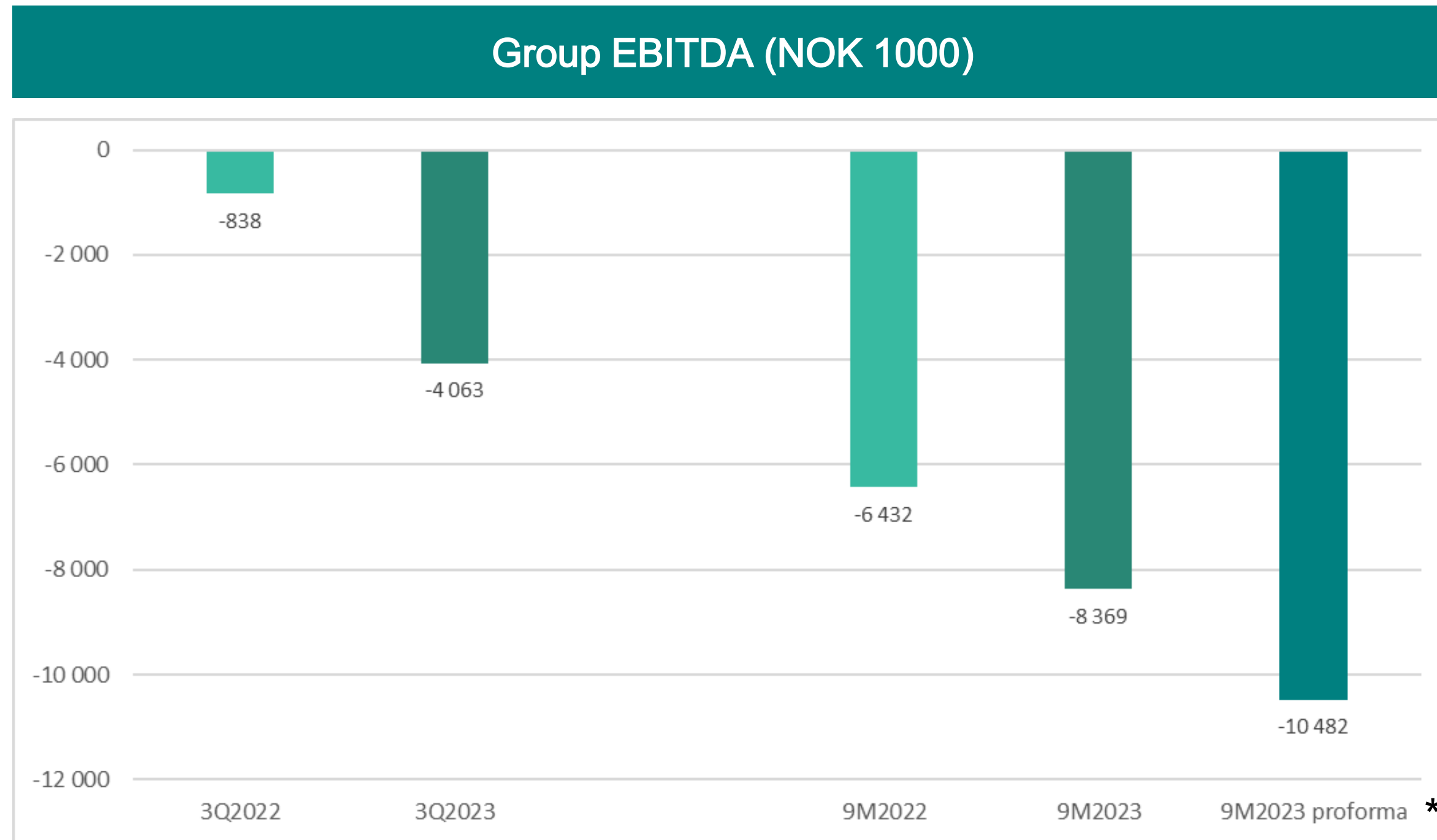
➤ Group operating costs nine months 80% increase year over year

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Group EBITDA

Optimizing internal resources.



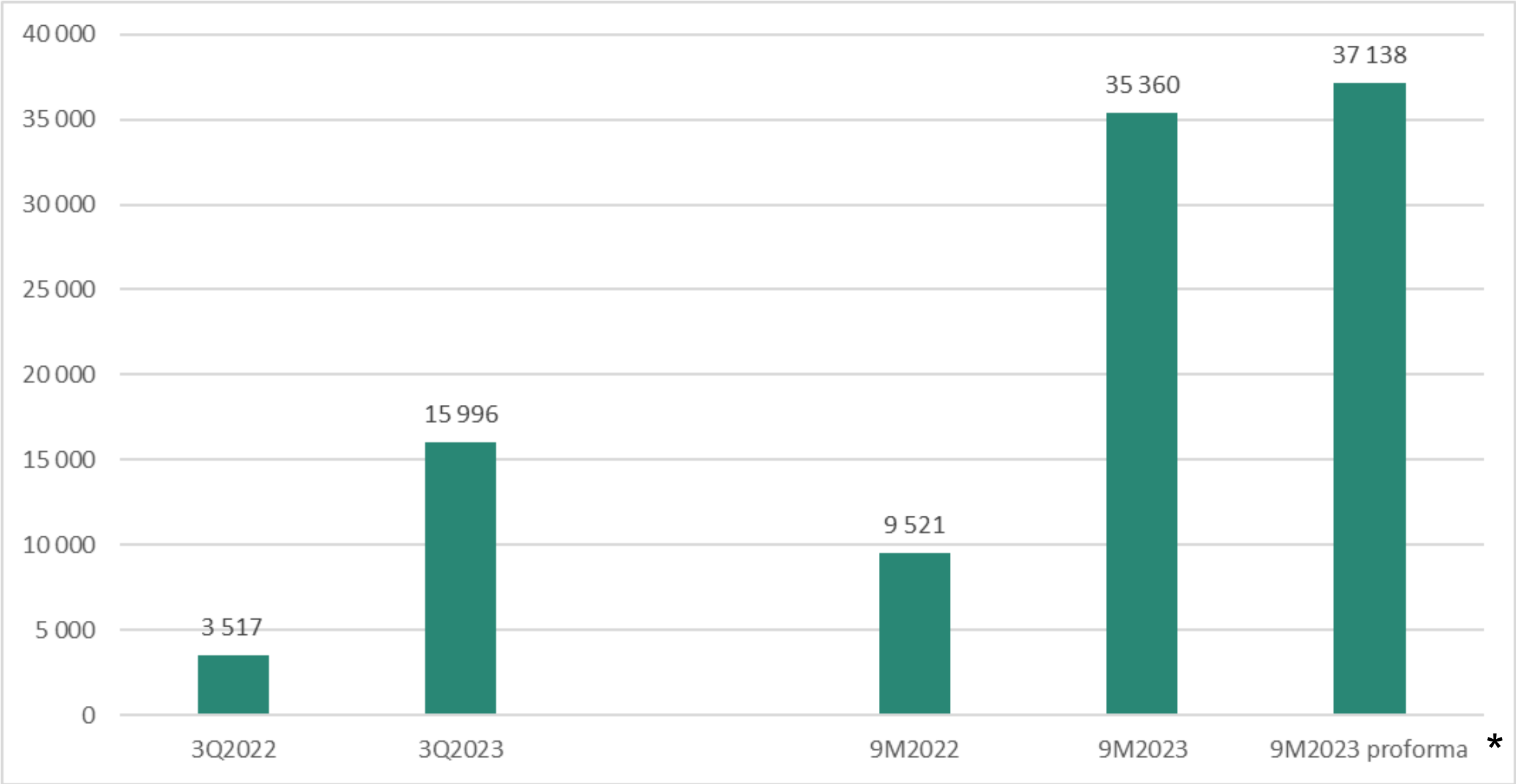
- Increased negative EBITDA due to seasonal revenue effects in the consultancy business
- Allocated cost increase in Germany due to strengthening of the organisation as well as increased focus on commercial developments

* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform , Bricknode Software and Bricknode Ltd from January 2023..



Group Depreciation & Amortization

Group Depreciation & Amortization (NOK 1000)



- Technology in use from Q4 2022
- Effects of PPA's (Purchase Price Allocation)
- Divestment of Huddlestock Solutions

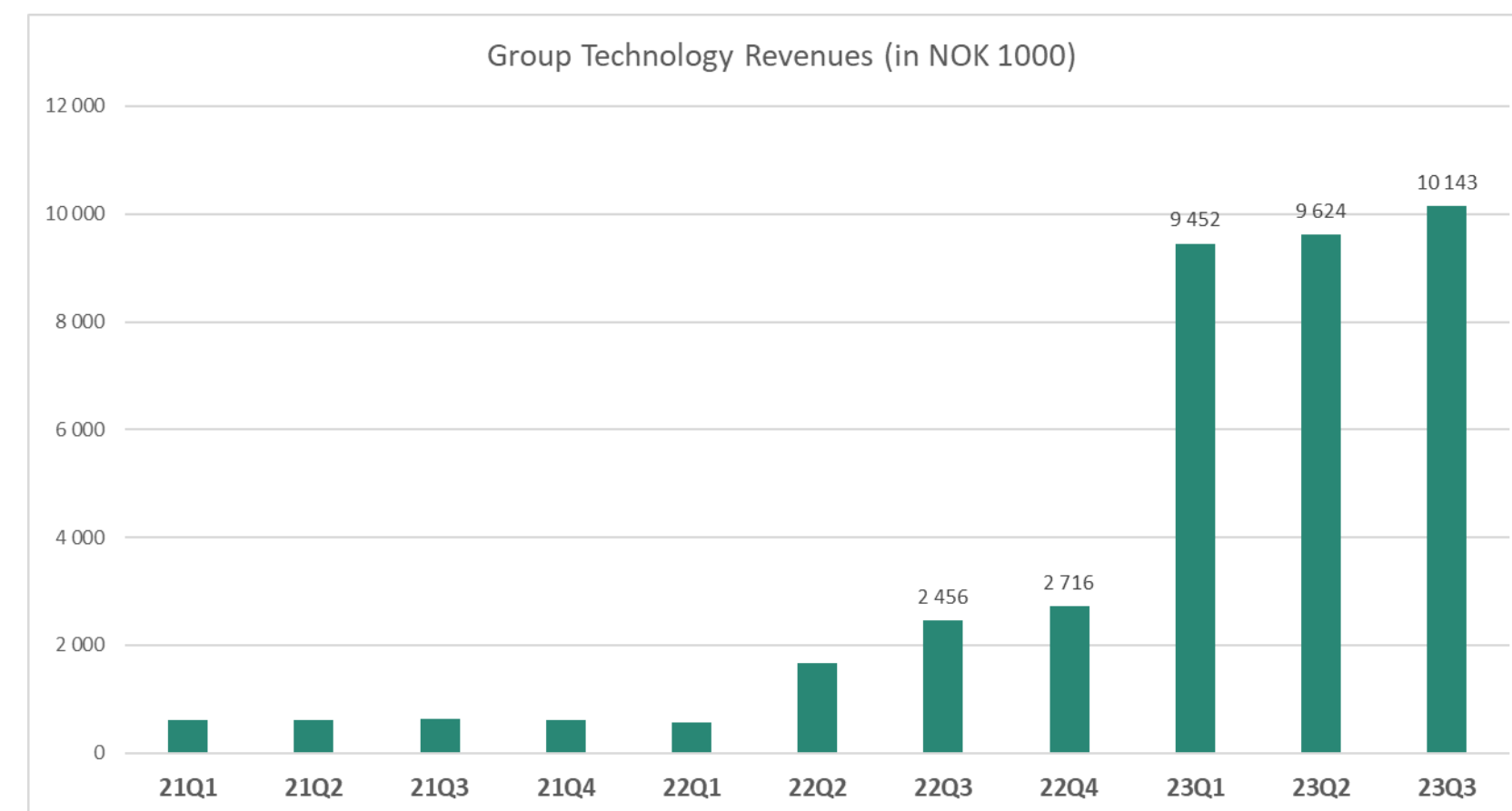
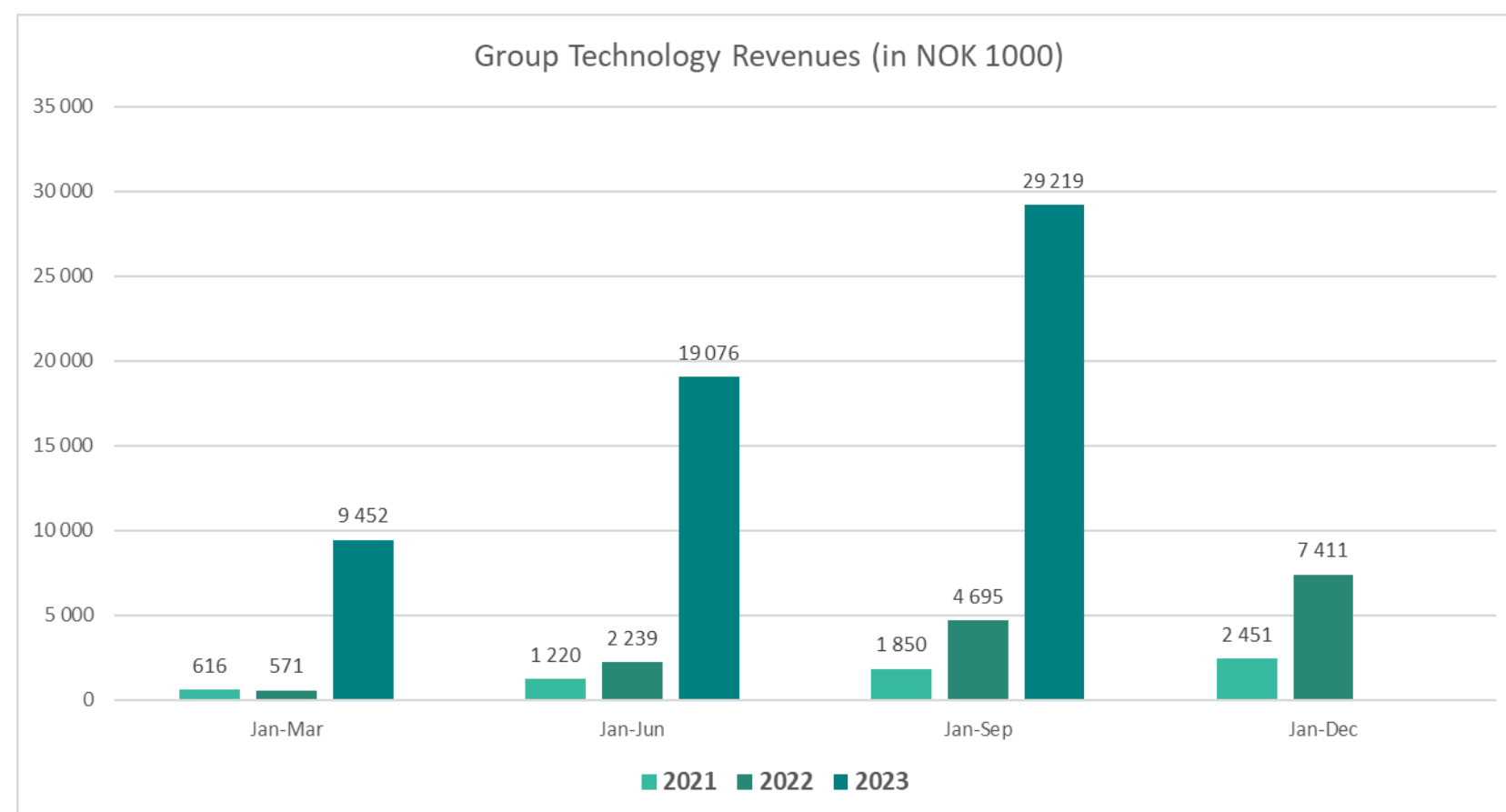
* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform , Bricknode Software and Bricknode Ltd from January 2023..



Technology

A story of two halves. Continued focus on client deliveries and growing recurring revenue streams.

Technology revenues (NOK '000)



* Proforma numbers includes Huddlestock Investor Services, Tracs Technology, Dtech, Bricknode Platform, Bricknode Software and Bricknode Ltd from January 2023..



Huddlestock Fintech (HUDL)

Top 20 Shareholders (Sep 30, 2023)

Rank	Name	Holding	Stake in %
1	NORDNET BANK AB	18 483 098	10,88
2	NJORD GROUP AS	12 429 113	7,32
3	SAA INVEST AS	10 000 000	5,89
4	VISION INVEST STAVANGER AS	8 286 715	4,88
5	BANK JULIUS BÄR & CO. AG	7 125 000	4,19
6	HEDEN HOLDING AS	5 144 692	3,03
7	SAAMAND AS	4 367 684	2,57
8	GENTLE INVEST AS	4 300 000	2,53
9	GRUNNFJELLET AS	3 995 000	2,35
10	NORDNET LIVSFORSIKRING AS	3 910 616	2,30
11	GJEDREM AS	3 866 500	2,28
12	STEIN HEGRE HOLDING AS	3 300 000	1,94
13	KJELL'S OCTOPUS INVEST AS	3 200 000	1,88
14	MYRLID AS	2 552 089	1,50
15	HOGNAN INVEST AS	2 494 512	1,47
16	BILL INVEST AS	2 456 847	1,45
17	MATS NORDSTAD	2 161 500	1,27
18	BERKER GROUP AS	2 100 000	1,24
19	HMK KAPITAL AS	2 049 930	1,21
20	JR AUSTAD HOLDING AS	1 965 418	1,16



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Sales & Commercial Update

Robert Fuchsgruber, CCO



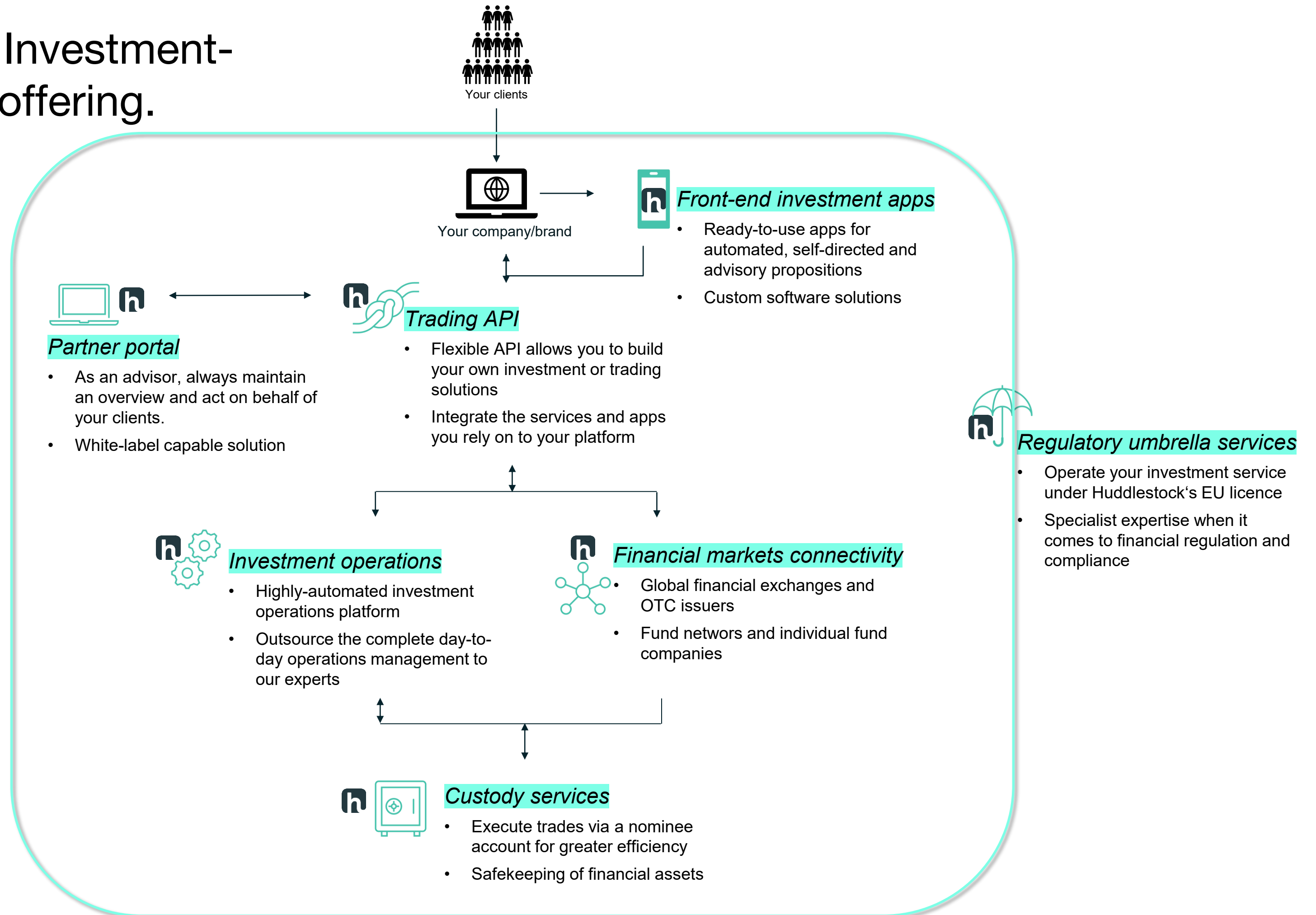
In order to provide my planned investment offering to my clients, I need the following components of an investment-as-a-service solution:

- ✓ **Backoffice platform** to automate and scale my investment offering.
- ✓ White label capable **frontend**, which I can provide with brand and design of my company.
- ✓ **Partner portal** with which I as a consultant can always keep an overview and act on behalf of my clients.
- ✓ Trading **API** to connect my own frontend or the white label frontend with the backoffice unit.
- ✓ **Custodian services** to be able to manage my clients' accounts and perform securities and cash transactions.
- ✓ **License** to be able to offer investment brokerage in a legally compliant manner.

▶▶ Huddlestock Solution



Huddlestock Investment-as-a-service offering.



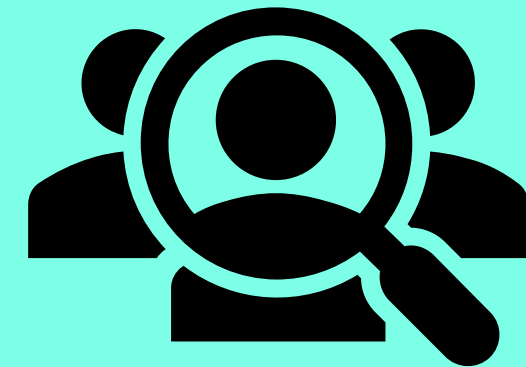
The focus of sales activities is on clearly defined customer groups with the defined products and markets.

IaaS

- Online banks
- Private banks
- Financial portals
- Financial sales organizations (pools)
- Fund Companies
- Wealth Managers

SaaS

- Wealth Managers
- Corporate Finance Companies
- Private Banks (WM Divisions)

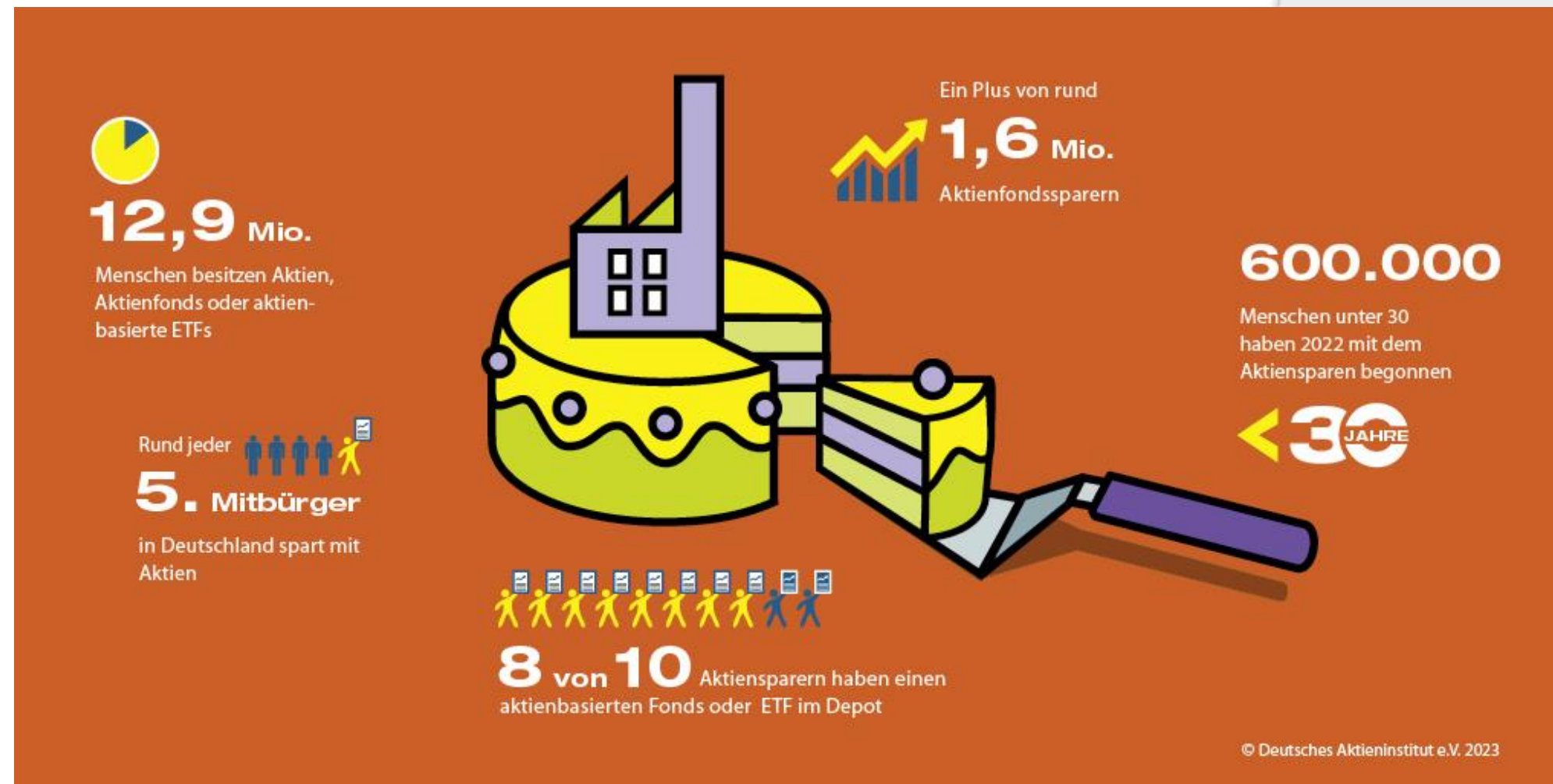


Still good times for the equity culture in Germany.
Confidence in shares remains (almost) unbroken.

A plus of **1.6 million**
equity fund savers

12.9 million people
own shares, equity
funds or equity-based
ETFs.

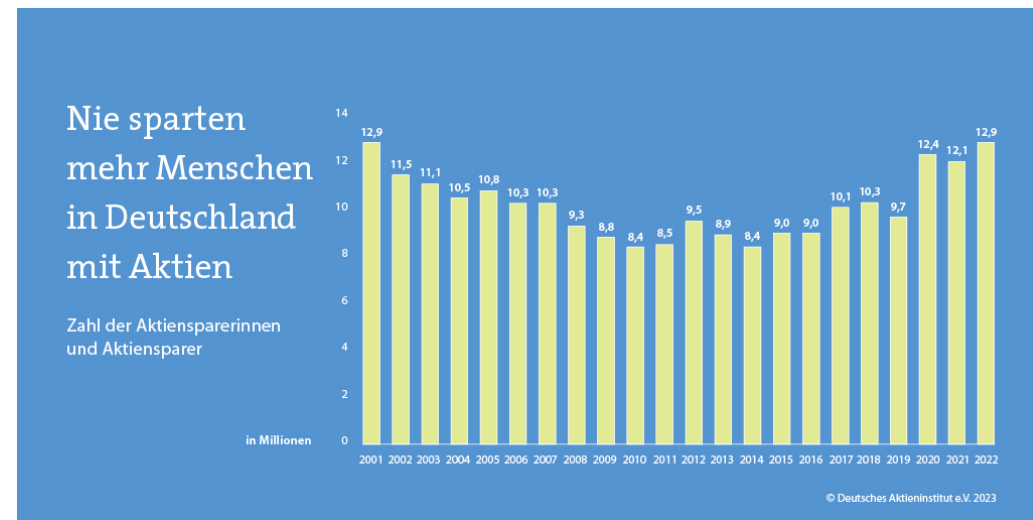
Around **one in five**
Germans saves with
shares



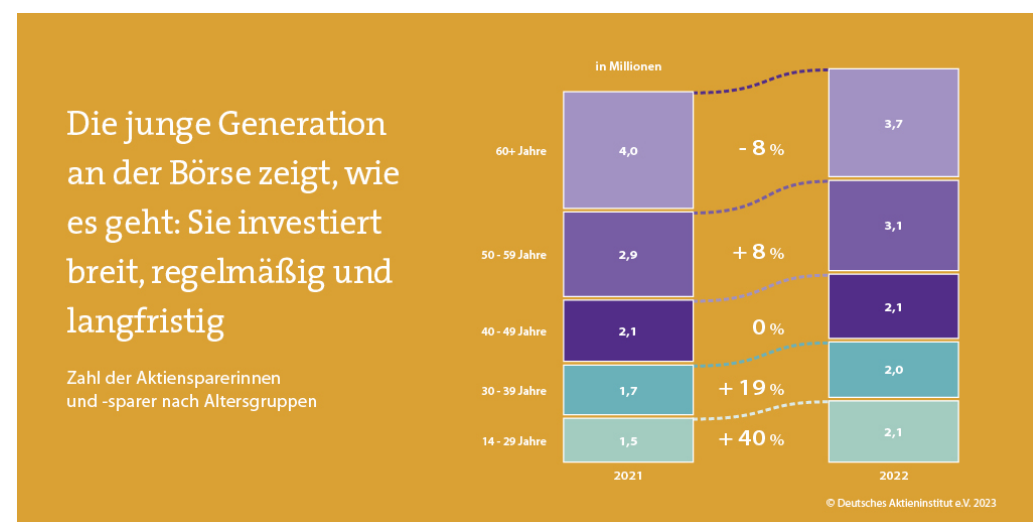
600,000 people under the
age of 30 started saving
in shares in 2022.

8 out of 10 equity savers have an
equity-based fund or ETF in their
custody account.

A record number of Germans were invested in the capital markets in 2022, primarily in investment funds and ETFs. Young people are becoming increasingly interested.



A total of **12.9 million people** were invested in shares, equity funds or ETFs last year. This means an **increase of 830,000** equity savers compared to the previous year. Every fifth person was involved in the **stock market**, that means about 18.3 percent of the population aged 14 and over. This surpasses the previous high of 2001.



The great interest of **young people** in saving shares also continues. The under-30 group was particularly active. Around 600,000 young adults under 30 entered the stock exchange floor for the first time - an **increase of 40 percent** compared to the previous year.



Investment funds and ETFs are the Germans' most popular investment instruments. 7.6 million of the investors (59%) used these forms of investment, while 2.4 million concentrated purely on shares. Another 2.9 million investors used both equities and investment funds / ETFs.

The increased interest has significant implications for banks and other providers, which will create both opportunities and challenges.



Higher demand for investment products: As more and more Germans are interested in investing on the stock exchange, the demand for investment products such as shares, investment funds and ETFs is also rising. Banks and product providers are experiencing increased business volume as a result.



More competition among providers: With rising demand for investment products, there is more competition among providers - especially from new providers. This leads to lower fees and commissions as well as more innovative and attractive investment products.



Higher revenues: As more Germans invest in the stock market, banks and other providers may see higher revenues from fees and commissions. This can be especially true for providers offering investment advice or managing portfolios on behalf of clients.



Greater regulatory control: As more Germans invest in the stock market, there is greater regulatory control of providers of investment products or services. This mainly includes increased transparency and disclosure requirements as well as stricter rules for advertising and marketing investment products.

The German market continues to harbour great opportunities for Huddlestock and brings with it some challenges that we have to deal with.

Banks, **private banks and online banks**, want a digital offer for their customers, both in trading and investing, and are looking for efficient solutions (with or without a custodian bank).

Finance portals are looking for digital solutions so that their customers can immediately convert news, information and analyzes into active investment decisions.

Wealth Managers are looking for digital solutions to standardize their business more and to win new (younger) customers.

Independent Financial Advisors are "threatened" by the new regulatory requirements and are looking for solutions with **pools and liability umbrellas**. Pools are also working on online solutions.



The **change in the interest rate environment** has shifted the focus of banks away from the commission business. The pressure for alternative revenue streams is decreasing.

The political uncertainties in dealing with **inducements** (portfolio commissions, PFOF, etc.) are also being transferred to existing and new market participants.

Due to high inflation and the difficult global (economic) situation, Germans are currently **more cautious** when it comes to money matters.

There are **two serious competitors** on the German market - but neither of them can offer the full IaaS range.

New Huddlestock Image Video
is out now!



[https://www.youtube.
com/....](https://www.youtube.com/....)

Thank you



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Annexes



Consolidated Income Statement

Consolidated Income Statement (in NOK)	3Q2023	2Q2023	QoQ	3Q2022	YoY	9M2023	9M2022	YoY	9M23 Pro-forma
Operating income									
Other operating income	21 685 092	24 305 486	-11 %	11 591 632	87 %	62 590 924	32 887 454	90 %	70 635 251
Total operating income	21 685 092	24 305 486	-11 %	11 591 632	87 %	62 590 924	32 887 454	90 %	70 635 251
Operating expenses									
Cost of materials/subcontractors	949 485	1 016 635	-7 %	1 854 888	-49 %	3 175 982	4 778 790	-34 %	3 324 176
Personnel costs	21 505 123	20 872 563	3 %	11 941 149	80 %	56 738 487	29 031 802	95 %	63 220 806
Other operating expenses	3 293 769	4 352 192	-24 %	-1 366 350	-341 %	11 045 195	5 508 910	100 %	14 572 138
Total operating expenses	25 748 377	26 241 390	-2 %	12 429 687	107 %	70 959 664	39 319 502	80 %	81 117 121
EBITDA	-4 063 285	-1 935 904	110 %	-838 055	385 %	-8 368 740	-6 432 048	30 %	-10 481 870
Depreciation and amortisation	15 996 425	12 805 222	25 %	3 516 529	355 %	35 360 193	9 520 925	271 %	37 137 802
EBIT	-20 059 710	-14 741 126	36 %	-4 354 585	361 %	-43 728 933	-15 952 974	174 %	-47 619 672
Financial income									
Interest income	105 872	9 605	n/m	405 565	-74 %	115 477	428 804	-73 %	129 398
Other financial income	91 009	112 600	-19 %	266 643	-66 %	239 823	346 191	-31 %	7 195 444
Total financial income	196 881	122 205	61 %	672 208	-71 %	355 300	774 996	-54 %	7 324 841
Financial expenses									
Interest expenses	644 683	389 310	66 %	204 126	216 %	1 265 943	612 939	107 %	1 265 996
Other financial expenses	854 193	285 300	199 %	83 018	929 %	1 321 557	313 957	321 %	1 362 327
Total financial expenses	1 498 876	674 610	122 %	287 144	422 %	2 587 500	926 896	179 %	2 628 323
Net financial items	-1 301 995	-552 405	136 %	385 064	-438 %	-2 232 200	-151 900	1370 %	4 696 519
Result before tax	-21 361 705	-15 293 531	40 %	-3 969 521	438 %	-45 961 133	-16 104 874	185 %	-42 923 153
Income tax	670 940	-206 594	-425 %	311 954	115 %	748 659	453 088	65 %	-718 447
Net result	-20 690 764	-15 500 125	33 %	-3 657 567	466 %	-45 212 474	-15 651 785	189 %	-42 204 706

* Pro-forma includes Huddlestock Investor Services AS, Tracs Technology AS, Dtech AS, Huddlestock AB, Huddlestock Technologies AB and Huddlestock Ltd as if consolidated for full in 2023. Unaudited.

Consolidated Balance Sheet

Consolidated Financial Position (in NOK)	30.09.2023	31.12.2022
ASSETS		
Intangible assets		
Research and development	68 256 805	35 770 453
Goodwill	135 875 714	52 957 680
Technology	24 092 074	6 383 333
Customer contracts and relationships	16 337 666	17 214 654
Licenses	30 245 764	30 573 094
Total intangible assets	274 808 024	142 899 214
Fixed assets		
Investment in equities	570 567	199 980
Property, plant & equipment	462 132	285 599
Total fixed assets	1 032 699	485 579
Total non-current assets	275 840 724	143 384 794
Receivables		
Trade receivables	17 737 939	10 819 805
Other short-term receivables	7 642 419	11 077 250
Total receivables	25 380 359	21 897 055
Bank deposits, cash and cash equivalents	6 496 168	2 903 838
Total current assets	31 876 527	24 800 892
Total assets	307 717 250	168 185 686

Consolidated Financial Position (in NOK)	30.09.2023	31.12.2022
EQUITY		
Paid-in capital		
Share capital	322 799	257 278
Share capital - not registered	0	0
Own shares	-2 262	-9 811
Share premium	167 989 679	115 150 624
Total paid-in capital	168 310 216	115 397 892
Retained earnings		
Other equity	0	0
Total retained earnings	0	0
Total equity	168 310 216	115 398 092
LIABILITIES		
Long-term liabilities		
Other long-term liabilities	15 923 354	7 245 904
Deferred tax	9 774 543	5 191 557
Total long-term liabilities	25 697 897	12 437 461
Short-term liabilities		
Accounts payable	9 532 365	9 531 322
Payroll taxes, VAT etc.	8 628 478	4 275 717
Loans and borrowings	8 862 314	6 346 864
Other short-term liabilities	86 685 980	20 196 229
Total short-term liabilities	113 709 138	40 350 132
Total liabilities	139 407 039	52 787 594
Total equity and liabilities	307 717 254	168 185 685

Consolidated Cash Flow Statement

Consolidated Statement of Cash Flows (in NOK)	9M 2023	2022
Cash flows from operating activities		
Profit (loss) before tax	-45 961 133	-33 554 175
Depreciation and amortisation	35 360 193	18 408 001
Changes to accounts receivable	-4 088 135	-1 965 741
Changes to accounts payable	-1 403 957	6 702 237
Changes to other accruals and prepayments	2 430 809	-7 476 932
Net cash flow from operating activities from continuing operations	-13 662 222	-17 886 610
Cash flows from investment activities		
Additions intangible assets	-17 206 038	-14 319 000
Aquisition of subsidiaries, net of cash aquired	12 086 429	478 000
Transaction costs	-1 101 000	-865 448
Short term loan	0	0
Net cash flow from investment activities from continuing operations	-6 220 610	-14 706 448
Cash flows from financing activities		
Proceeds from capital increase	5 000 000	1 672 000
Costs of capital increase	0	0
Treasury shares	5 944 162	10 510 000
Loans obtained	12 531 000	7 092 768
Net cash flow from financing activities from continuing operations	23 475 162	19 274 768
Net changes to cash and cash equivalents from continuing operations	3 592 331	-13 318 290
Continued operations		
Bank deposits, cash and cash equivalents per 1.1.	2 903 838	16 222 128
Bank deposits, cash and cash equivalents per 30.9.	6 496 168	2 903 838

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