



## Huddlestock Fintech AS (OSE: HUDL) - Third quarter and nine months 2023 Financial Report

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### **Huddlestock continues to deliver revenue growth, improved EBITDA margin and a strong focus on recurring revenues.**

Stavanger, Norway, 23 November 2023 – Huddlestock Fintech AS, a provider of innovative technology solutions to investment providers and wealth managers, today released its Unaudited Financial Report for third quarter and nine months 2023.

For the first nine months of 2023 Huddlestock group consolidated revenues was MNOK 62.6 against MNOK 31.9 for the first nine months 2022. This is a year over year growth of 90%. Consolidated Group EBITDA for the first nine months 2023 was MNOK -8.4 million against MNOK -6,4 for the first nine months 2022, which is an EBITDA margin improvement of 32%.

Huddlestock Group Proforma revenues first nine months 2023 was NOK 70.6 million against MNOK 45.4 first nine months 2022. This is a year over year growth of 56%. Proforma Group EBITDA first nine months 2023 was MNOK -10.5 million against MNOK - 8.4 first nine months 2022, which is an EBITDA margin improvement of 23%.

Recurring revenues first nine months 2023 was MNOK 29,2 against MNOK 4,7 in first nine months 2022, a YoY growth of 620%.

With a strong focus on balancing revenue growth with profitability, Huddlestock is satisfied to deliver a first nine months report that shows both revenue growth YoY, but also a significant improvement in the EBITDA-margin. Huddlestock will continue to balance these two objectives going forward to reach EBITDA profitability FY 2024. At the same time the company will continue to strive for an increasing recurring revenue growth.

During the third quarter of 2023, Huddlestock has continued to focus on its objectives of becoming a profitable provider of Investment-as-a-Service. Both the signing of an LOI with Stack [by.me](#) and the live launch of Garantum Wealth Management, validates the interest in our services and will also contribute to revenue growth. The announcement of divesting Huddlestock Solutions was an operational part of the Investment-as-a-Service strategy and demonstrates that Huddlestock is prepared to take actions necessary to ensure strategic focus to achieve its goals faster.

Added resources spent on sales and marketing has resulted in more new sales opportunities during Q3 within the Investment-as-a-Service area. As previously announced, the German market is a prioritized area for Huddlestock and more resources will be dedicated to follow up identified prospects.

During the third quarter Huddlestock has increased the use of social media channels. Going in to Q4, social media has become an important part of the company's sales and marketing mix. A new company homepage was launched end of Q2, and measurements of the effects of the different communication initiatives are done on a regular basis.

To achieve the objective of positive EBITDA for FY 2024, the cost saving program is on track with the plan. Being part of a constant dynamic environment, Huddlestock is continuously evaluating potential other cost saving opportunities. This include an ongoing evaluation of how internal work processes can be done more efficient without reducing the customer value of the services.

*“Our willingness of using the accelerator and brakes at the same time to reach both revenue growth and improved profitability margin, has been demonstrated as good strategy and will therefore continue. With a recently successful capital increase in Q4, we now have the ability to enhance this strategy even further”, says John E. Skajem, CEO Huddlestock Group.*

A presentation will be held via Teams at 11.00 AM CET (Norwegian language) and 13.00 AM CET (English language). For participation, please send an email to [investorrelations@huddlestock.com](mailto:investorrelations@huddlestock.com) or click on the links below. The webcasts will be recorded and made available for replay at [huddlestock.com](https://huddlestock.com).

Norwegian: [Klikk her for å bli med i møtet](#)

Møte-ID: 349 551 622 721

Passord: QkeMnF

English: [Klikk her for å bli med i møtet](#)

(Click on this link to join the meeting)

Møte-ID: 371 598 427 503

Passord: LreRpf

Please find enclosed the Q3 presentation material. For questions, please contact:

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

Leif Arnold Thomas, Chief Corporate Development & IR, [leif.thomas@huddlestock.com](mailto:leif.thomas@huddlestock.com)

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

To see all press and investor releases please have a look in the investor relations section of our corporate website [www.huddlestock.com/investor-relations](http://www.huddlestock.com/investor-relations)

## Disclosure regulation

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

## Contacts

- John E. Skajem, Chief Executive Officer, Huddlestock Fintech, +47 418 87 412, [john.skajem@huddlestock.com](mailto:john.skajem@huddlestock.com)
- Leif Arnold Thomas, Chief Corporate Development, Huddlestock Fintech - Corporate Development, +47 982 15 520, [leif.thomas@huddlestock.com](mailto:leif.thomas@huddlestock.com)

## About Huddlestock Fintech AS

**Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business. We deliver innovative and sustainable technology solutions to the capital markets, treasury and wealth management industries.**

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit [www.huddlestock.com](http://www.huddlestock.com)

## Attachments

- [Download announcement as PDF.pdf](#)
- [HSF IR 2023 q3 Press release.pdf](#)
- [HFT Q3 Investor Presentation 20231123 FINAL.pdf](#)