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Huddlestock Fintech AS (OSE: HUDL) – Huddlestock Fintech AS Q4 2023 Financial Report

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Huddlestock continues to deliver revenue growth and EBITDA Q4 2023 in line with Q4 2022

Stavanger, Norway, 22 February 2024 – Huddlestock Fintech AS, a provider of innovative technology solutions to investment providers and wealth managers, today released its Unaudited Financial Report for fourth quarter 2023.

For the full year of 2023 Huddlestock group consolidated revenues was MNOK 87,7 against MNOK 46,7 in 2022. This is a year over year growth of 88% and follows the growth strategy. Consolidated Group EBITDA for the full year of 2023 was MNOK -16,7 million against MNOK -14,7 for 2022. EBITDA Q4 2023 was MNOK -8,3 which is in line with Q4 2022 (MNOK -8,3).

Recurring revenues full year 2023 was MNOK 41,9 against MNOK 4,7 in 2022, a YoY growth of 566%.

With a strong focus on balancing revenue growth with profitability, Huddlestock is satisfied to deliver a full year unaudited report that shows both significant revenue growth YoY, but at the same time an EBITDA in Q4 2023 which is in line with Q4 2022.

January 2, 2024, Morten Bernhardsen was appointed at the new group CFO. February 1, 2024, Leif Arnold Thomas was appointed as the new group CEO. Both the new CFO and the new CEO have strong track records of achieving objectives within business development and change management. Thomas has been within the Huddlestock Group since March 2023 and knows the products, the markets and the employees well before his new position. With Thomas and Bernhardsen in place, the top management team of Huddlestock Group has been significantly strengthened.

The announcement of divesting Huddlestock Solutions was closed during Q4 2023 and demonstrates that Huddlestock is prepared to take actions necessary to ensure strategic focus to achieve its goals faster.

The German market is a prioritized area for Huddlestock and different strategies to achieve profitable results faster is continuously evaluated.

After the Q4, both the signing of an LOI with AVL, but also a decision from Garantum Wealth Management of using more of the company's services, validates the company's value proposition as an attractive provider of Investment-as-a-Service solutions.

To achieve the objective of positive EBITDA faster, the cost saving program decided Q2 and Q3 is on track with the plan. The program will be revised during Q1 2024 with objective of being more aggressive.

“Managing strong growth and profitability at the same time is challenging, but not impossible. To secure our goals of both growth and profitability going forward, we will need to act more focused on what and where we use our energy and resources. Decisions will always be driven by what is creating the most long-term shareholder values. Identifying long term financing partners to support our strategy, incl potential for non-organic growth, will be part of that work.”, says Leif Arnold Thomas, CEO Huddlestock Group.

A presentation will be held via Teams Febr 22, at 10.00 AM CET (Norwegian language) and 12.00 AM CET (English language). For participation, please send an email to investorrelations@huddlestock.com or click on the links below. The webcasts will be recorded and made available for replay at huddlestock.com.

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Please find enclosed the Q4 presentation material. For questions, please contact:

Leif Arnold Thomas, Chief Executive Officer, 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