

PRESS RELEASE

Huddlestock Fintech AS (HUDL) – Huddlestock Fintech AS Q3 and nine months 2021 Financial Report

Stavanger, Norway, 18 November 2021 – Huddlestock Fintech AS today released its Unaudited Financial Report for the Third Quarter and First Nine Months 2021. In June, in a transformational deal, Huddlestock acquired the leading Nordic expert consultancy for financial institutions, Visigon Nordic AB, supplementing Huddlestock's existing portfolio of wealth tech software.

Huddlestock CEO, John Skajem commented: "The first half was impacted by lengthy periods of lock-down due to the global health pandemic in our key markets resulting in delays in the indicative project delivery timeline for a number of client contracts. Since the beginning of September, and the re-opening of key geographies, we have seen a significant pick-up in inbound client inquiries. While this has led to an uptick in costs, as we add headcount to meet the increased client demand within professional business services, and implementation times to existing client deliverables within technology are slightly longer than expected, our teams are making good progress, and we expect increased pace of delivery going forward."

Huddlestock Fintech delivers innovative technology solutions to the capital markets, treasury and wealth management industries. During Q3, the company continued to sign up new clients; including the delivery and hosting of a full suite of treasury management services to the Danish Export Credit Agency, EKF, and Danish impact investment manager MakelImpact! for the company's wealth tech SaaS. The German quantitative investment manager Aledius went live with Huddlestock's Bedrock solution and our ecosystem partners Baader Bank are now up and running. Through Huddlestock's ecosystem, our clients have access to more than 30,000 exchange traded financial instruments.

Huddlestock's professional business services segment delivered another strong quarter despite normal seasonal weakness. Revenues of NOK 6,6 million in the third quarter confirms the strength of the franchise. During the quarter, a larger Nordic financial institution was onboarded. After the close, two new contracts were signed with a leading Danish neo-bank and a Danish cooperative, and an existing client has widened our remit. All our consultants are fully booked for Q4 2021 and clients are committing to projects well into 2022.

"We see strong client demand for our capital markets experts within our professional business services division. During the previous quarter we added 2 new employees to our team of expert consultants, and one new team member to our commercial team. The acquisition of Visigon has further improved our service offering to the finance industry, our market reach and ability to execute. We are well on the way to build our organisation for growth, and our long-term target to reach revenues of NOK 200 million in 2024 stands firm" John Skajem said.

During the nine months of 2021, Huddlestock had pro-forma revenues, including full contribution from Visigon as if it was acquired 1 January, of NOK 30,5 million and, adjusted for non-recurring items linked to the acquisition, a proforma adjusted EBITDA loss of NOK 2,7 million. Reported revenues for the third quarter, in which Visigon was fully consolidated, was NOK 6,68 million and the EBITDA loss was NOK 3,62 million. The numbers include NOK 0.5 millions of integration costs relating to the acquisition of Visigon.

As a result of the delayed pipeline reported in the first half 2021, postponing revenue from Huddlestock Technology, additional headcount due to strong demand within the consulting business and increased

technology investments in the third quarter, the company's full year 2021 proforma revenues are likely to be in the range of NOK 38-41 million. The expected proforma clean EBITDA is consequently lowered from NOK 1 million to a loss of between NOK 3.5-5.5 million.

A presentation will be held at 10.00 CET in Norwegian and at 11.30 in English. To access the webcast in Norwegian, please connect via this link powered by Xtrainvestor <https://ingrate.com/xtravideos/huddlestock-hudl-q3-21-presentation/>. To access the English presentation, please contact Investor Relations.

Please find enclosed the Q3 2021 presentation material.

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. The stock exchange announcement was published by the contact person, at the date and time as set out above.

For questions, please contact investor relations.

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

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About Huddlestock Fintech:

Huddlestock Fintech delivers innovative technology solutions to the capital markets, treasury and wealth management industries.

Through its technology offering, Huddlestock offers an innovative, compliant and data-centric Wealth Tech 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 providers in the Nordic region.

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. In 2021, Visigon became part of the Huddlestock Fintech family.

Huddlestock Fintech has offices in Oslo, Stavanger, Copenhagen, Stockholm Munich and Kuala Lumpur.



For more information, please visit www.huddlestock.com and www.visigon.com.

The information included in this announcement is defined as inside information pursuant to the EU Market Abuse Regulation article 7 and is publicly disclosed in accordance with MAR article 17.

The announcement is made by the contact persons set out above.