

PRESS RELEASE

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**Huddlestock Fintech AS (OSE: HUDL) – Huddlestock Fintech AS First half year and second quarter 2023 Financial Report**

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Huddlestock delivers revenue growth, improved EBITDA and executed the synergy plan after closure of three acquisitions during the first half year 2023.

Stavanger, Norway, 24 August 2023 – Huddlestock Fintech AS, a provider of innovative technology solutions to Investment providers and wealth managers, today released its Unaudited Financial Report for the first half year 2023.

For the first half year 2023 Huddlestock group consolidated revenues of MNOK 45.9 against MNOK 21.3 first half year 2022. This is a year over year growth of 116%. Consolidated Group EBITDA in first half year 2023 was MNOK -4.2 million against MNOK -5,6 first half year 2022, an improvement of 25%. Huddlestock Group Proforma revenues first half year 2023 of NOK 54,7 million. This is a year over year growth of 77%. Recurring revenues first half year 2023 was MNOK 20,2. Recurring revenues second quarter of 2023 was MNOK 10,7 against MNOK 9,5 in first quarter, a growth of 12,5%.

After three acquisitions during the first half of 2023, the company has focused on delivering organic revenue growth on top of revenues from acquired customer contracts. A cost reduction program of approximately MNOK 9,2 was decided before the summer and the financial effects will come during the second half year 2023 and into 2024. Following the first round of cost reduction program, a second round has also been initiated with the largest effects expected in beginning of 2024. On the path to profitable growth, the company finds itself well-positioned to reach that objective.

Much focus during the second quarter has been to increase effort on sales & marketing activities. A new homepage for the group was successfully launched and the end of Q2. The commercial staff in Huddlestock started in Q2 to work in the same CRM-system enabling efficient collaboration, identifying leads and following up on prospects. The company's sales force can now work more efficient across geographical location and create "best practice" teams.

At the end of Q2, Huddlestock successfully went into production with a Swedish client that was signed up at end of 2022. The client is anonymized on request from the client. The client has more than 60.000 end-clients and is digitally processing approximately 15.000 trades per day through our system. The implementation has been a great stress test for expanded real-time trading and increased activity.

Following several acquisitions over the last 12 months, the quarter has also been used to streamline the organisation, including more focus and prioritization against the strategic target of being a major Investment-as-a-Service provider in the Market.

With a strong focus on becoming EBITDA profitable, the product development resources are prioritizing to deliver live products with the fastest revenue potential and at the lowest cost. An updated Product Roadmap for the group secures that the energy in the whole organisation is pulling in the same direction. Solutions that are offered by Huddlestock to our clients shall in addition to be innovative and “state-of-the-art”, also be standardized and easy to implement. Hence, creating efficient on-boarding and achieving scalability.

To support the company’s growth plan going forward, the Management in collaboration with the Board of Directors will explore and decide a short- and midterm financing plan.

“After several acquisitions during Q1 and Q2, the rest of the year will be a battle of using the accelerator and the brakes at the same time. Costs will be controlled in order to improve profitability while at the same investments will be made in resources, energy and time to close new contracts. We will be more focused on sales and marketing activities going forward in order to capitalise on our extended technological platforms.”, says John E. Skajem, CEO Huddlestock Group.

A presentation will be held via Teams at 10.00 AM CET (Norwegian language) and 12.00 AM CET (English language) from the headquarter in Stavanger. 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](http://huddlestock.com).

Microsoft Teams-møte

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

Møte-ID: 399 047 581 664

Passord: 932Uit

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

(Click on this link to join the meeting)

Møte-ID: 361 278 625 610

Passord: Wd6PBY

Please find enclosed the Q2 presentation material. For questions, please contact:

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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)