



hddlestock

Presentation of H1 2021 results

Stavanger, 26 August 2021

Democratizing Wealth Management

Disclaimer re forward looking statements

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Agenda



- 1 Quarterly update
- 2 Financials
- 3 Key priorities for 2021
- 4 Q&A
- 5 Annexes

1. H1 Update



John E. Skajem, Group CEO



Petter Midtsian, CEO Sweden

Huddlestock Fintech – Our value add

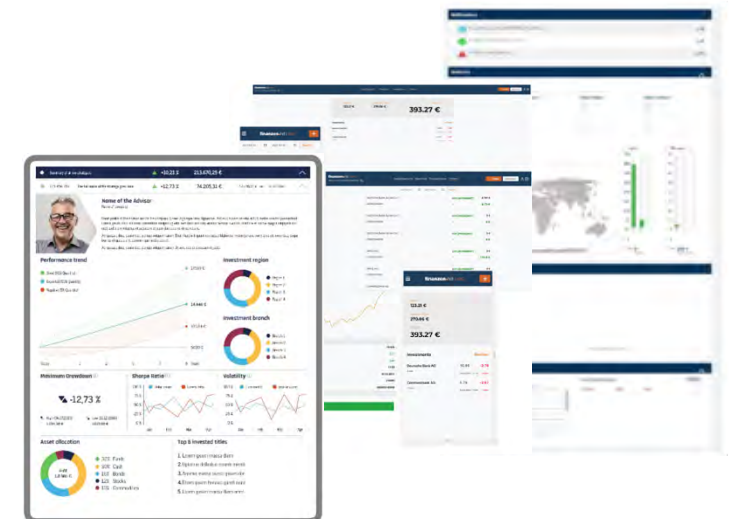
Connecting wealth managers, banks, treasury functions to individual investors, in a unique cost-efficient and compliant cloud-based platform.

- **Bedrock** and **Apex** are **fully integrated** and **flexible** wealth tech platforms.
- **Customized** implementation with **Visigon** consultants.
- **Technology – Bedrock, Apex**
 - **Real time, scalable and secure** market access out of a box.
 - A **fully segregated** solution, ensuring no risk of data leakage.
 - **Easily integrated** via extensive and well documented REST APIs.
- **The Visigon experience**
 - Delivering **innovative, industry leading** and **strategic** capital markets technology solutions.
 - Strong, **multiyear client relationships** across the financial services sector
 - **Customized** strategic and technical solutions **across the entire value chain** since 2010.
- **Regulated** by Bafin for brokerage, financial advice and asset management.

Value creation for Wealth Managers



Source: Huddlestock, Cap Gemini 2021 World Wealth Report, BCG Global Asset Management 2021..



Huddlestock Fintech – Key value drivers

Huddlestock Technology



Bedrock – a middleware connecting retail investors to capital markets
Transaction based.



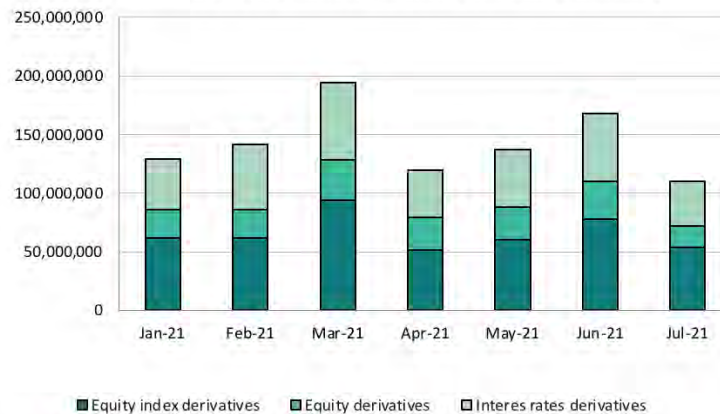
APEX – a fully integrated wealth tech service offer.
AUM based.

Visigon



Visigon – expert consultancy for strategic planning, pre- and post-implementation support services.
Committed contracts.

Eurex Transaction Data (monthly number contracts in million)



S&P500 vs. Euronext 100 vs. NASDAQ (YTD)



H1 update

H1 – Big leaps despite hurdles posed by ongoing health pandemic.

- BNP live as a global liquidity provider in our ecosystem; Partnership progressing in line with expectations.
- New client acquisitions:
 - DonauCapital, Pecunia, Tradegate, Baader Bank.

Q2 – a transformational quarter.

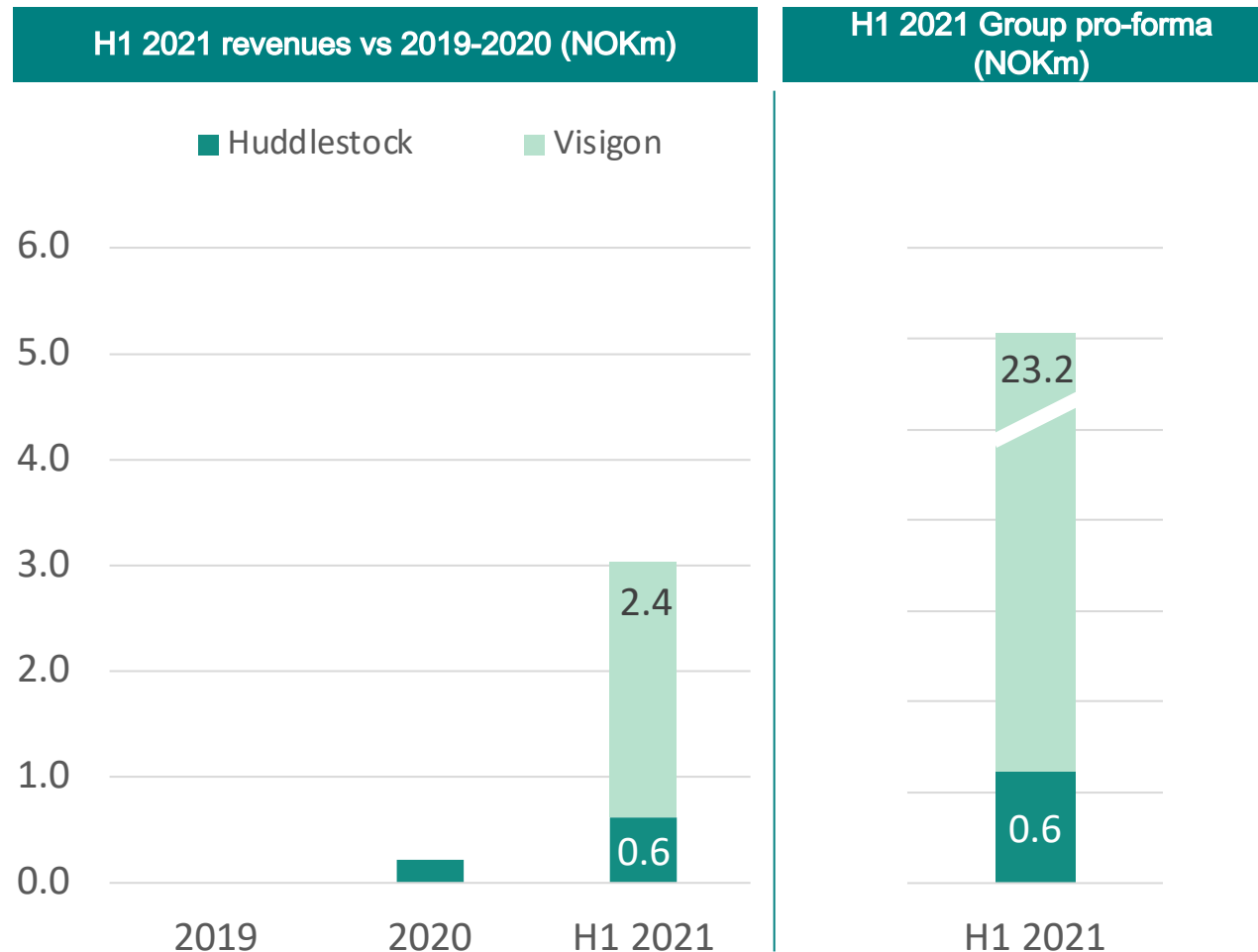
- Acquisition of the leading Nordic expert consultancy Visigon Nordic AB.
- Raised NOK 34.8m in a rights issue.
- Continued to sign new clients:
 - Aledius GmbH, AVL Investment Fonds.
- Increased coverage by the sell-side; Norne Securities initiated coverage with a NOK 9.00 price target.
- Improving liquidity:
 - Secondary listing on Tradegate Exchange (ticker: A2QJ0U), opens up share-capital to EUR investors.
 - Norne Securities appointed market maker.

Since close of Q2

- Dovre Forvaltning UAB sold; SPA signed; Deal estimated to close in September.
- Visigon expands consultancy contract with large Swedish bank
- Huddlestock signs term sheet with large European Fintech.



H1 revenues (H1 21 vs 2020 and 2019)



*Visigon consolidated only from June 11th, 2021, but Huddlestock alone for 2020 and 2019

New Huddlestock = Huddlestock + Visigon

**Pro-forma: including Visigon's accounts for full 1H21 (January-June)

- **Group Revenues NOK 3.0m for H1 (pro-forma Group Revenues of NOK 23.8m)** (Visigon consolidated from the close of the transaction on June 11th, 2021)
- **Technology** impacted by Covid-19 lockdowns in key markets (Germany, Malaysia) and regulatory delays (Malaysia).
- Technology revenues from customization for three clients.
- **Visigon Consulting** saw strong demand from repeat business.
- Continue to develop innovative solutions.
- Signed a major client after Q2 close.
- Additional FTEs needed to meet business demand in H2.

Key figures H1 2021

Revenues

3.0m

(pro-forma 23.8m)

NOK

EBITDA (adj.)

-2.2m

NOK

Net profit (adj.)

-3.4m

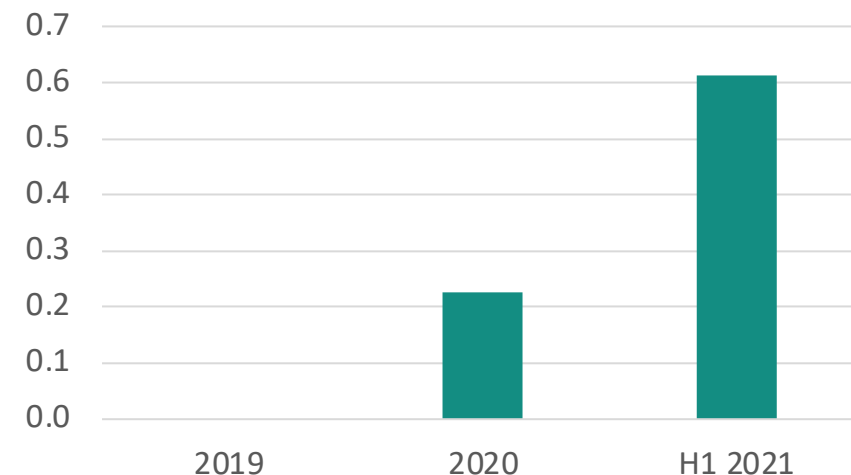
NOK

Huddlestock Technology: H1 revenues

H1 – Global health pandemic a significant hurdle for Huddlestock Technology.




- Ongoing health pandemic caused significant delays to implementation of contracts signed year-to-date.
- Key markets affected by Covid-19:
 - Germany in lockdown since January 6th 2021; easing announced June 1st 2021.
 - Malaysia in lockdown since January 12th 2021; easing announced August 20th 2021.
- Huddlestock Technology's revenues NOK 0.6m for H1 were driven by customization for three clients.
- New ecosystem partners:
 - Connects wealth managers and retail investors to the worlds' leading asset managers and global liquidity providers.
 - Baader Bank, Tradegate, DonauCapital.
 - A key focus is to continue to add new ecosystem partners.
- Visigon expert consultancy offers a significant opportunity for cross-selling.
- Visigon adds new technologies to our franchise offering; Visigon Operations Centre

Huddlestock H1 2021 revenues vs 2019 and 2020 (NOKm)



After Q2 close, Huddlestock Technology signed a term sheet with major European Fintech.

Huddlestock Technology: Indicative timelines

huddlestock		Indicative timeline					Comments
Technology	Name	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	
							
	Ecosystem partner	BNP	X				Live
	Ecosystem partner	Baader		X → X			
	Ecosystem partner	TradeGate		X →		X	
	Ecosystem partner	DonauCapital		X →		X	
							
		Aledius		X → X			
		AVL		X →	X		
		Large European Fintech			X		
							
		Qinfen (BNP)					Stage 2
		Pecunia		X			
		MHX			X		
			X	Previous indicative timeline		X	New indicative timeline

Huddlestock Technology: H1 revenues and outlook



Germany.

- Slowdown in testing, implementation and customization phases of contracts signed H1;
 - Germany in lockdown since January 6th 2021; easing announced June 1st 2021.
- Signed six client contracts in H1, of which two new contracts in Q2 (AVL, Aledius).
- Term sheet signed with large European Fintech post Q2 close.



Malaysia.

- MHX progressing to plan, discussions ongoing
- But delay to implementation of strategic expansion plan beyond Malaysia (to Vietnam and Indonesia)
 - Malaysia in lockdown since January 12th 2021; new measures announced 20th August 2021 should open up for intra-regional travel.



Nordic Region.

- Open up global markets and discretionary fund management to the Nordic retail investor.
- A white-label API solution is in development for connectivity to Bedrock.
- A Nordic APEX solution is next.

Visigon: H1 revenues, EBITDA and outlook

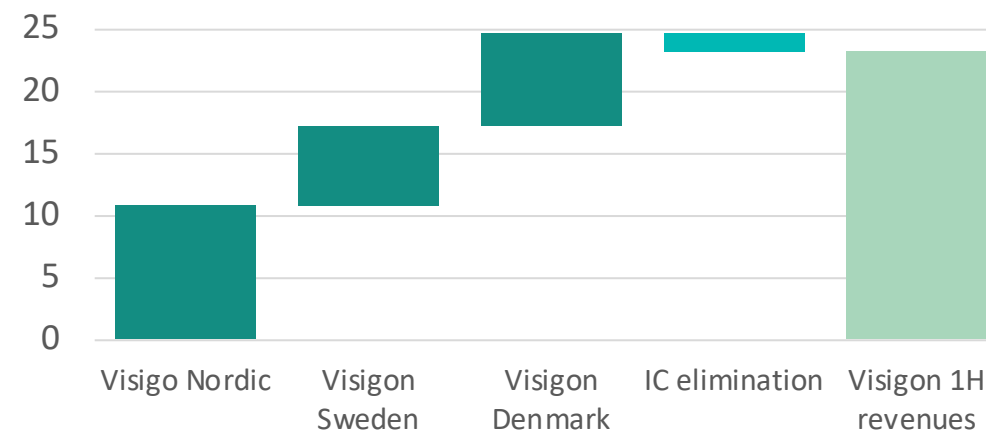
Solid revenue and EBITDA contribution from Visigon in H1.

- Visigon's revenues NOK 23.2m for H1
- Strong relationships with historic clients; large Nordic banking groups.
- 2 new clients onboarded in H1 2021

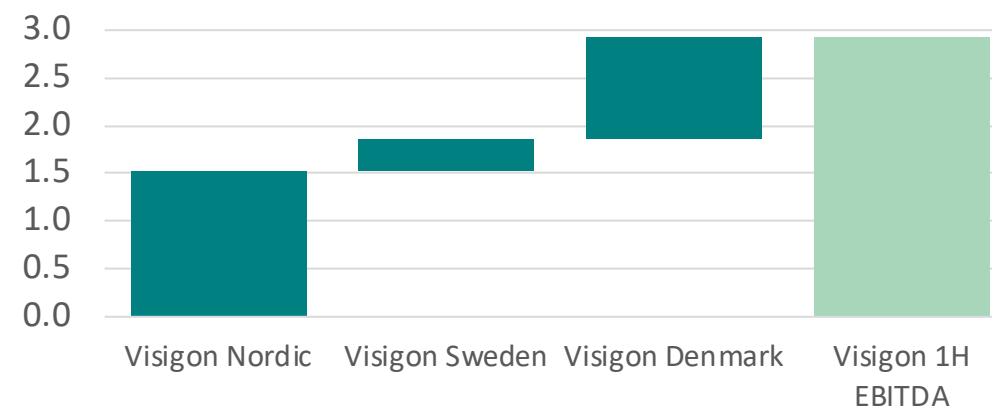
After Q2 close;

- Consultancy contract with large Swedish bank signed after Q2 close, extending existing relationship to new services.
- Solid outlook for consultancy revenues for H2 2021.

Visigon revenues H1 (NOKm)



Visigon EBITDA H1 (NOKm)

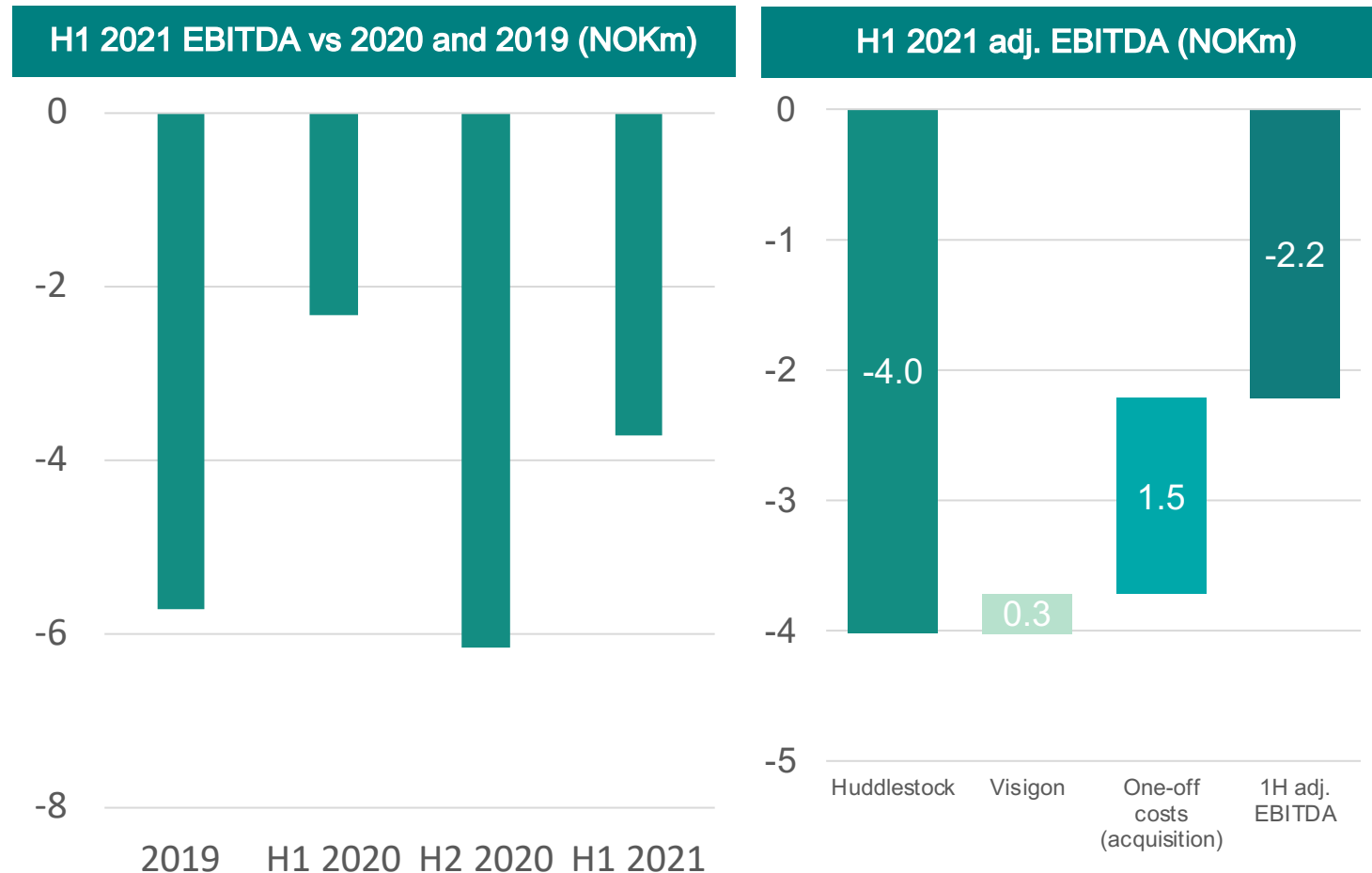


2. Financials



John E. Skajem, Group CEO

H1 EBITDA (H1 vs 2020 and 2019)

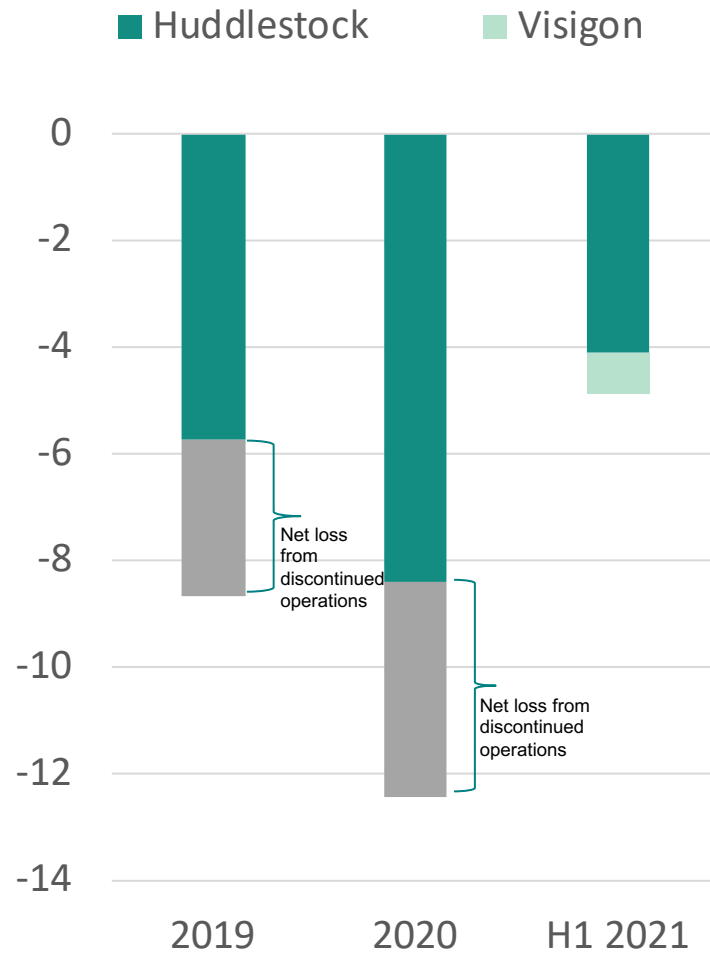


*W/Visigon consolidated only for 2021 but Huddlestock alone for 2020 and 2019

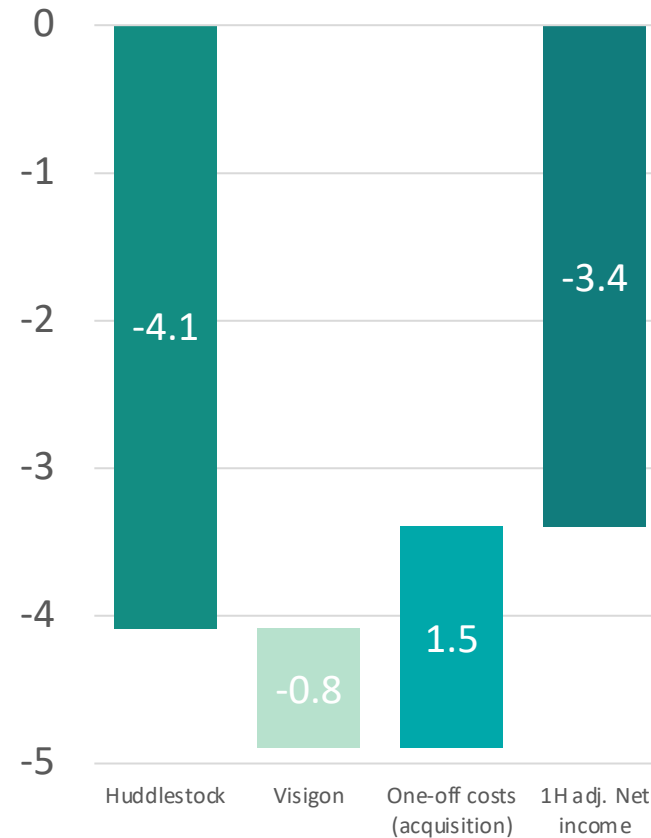
- **Group EBITDA NOK -3.7m for H1** (Visigon consolidated from the close of the transaction on June 11th, 2021)
- One-off, non-recurring costs related to the acquisition of Visigon NOK 1.5m
- **Technology** impacted by Covid-19 lockdowns in key markets (Germany, Malaysia) and regulatory delays (Malaysia).
- Technology revenues from customization for three new clients.
- **Visigon Consulting** saw strong demand from repeat business.
- Signed a major client after Q2 close.
- Additional FTEs needed to meet business demand in H2.

H1 Net Income (H1 vs 2020 and 2019)

H1 Net Income vs 2020 and 2019 (NOKm)



H1 adj. Net Income (NOKm)



- **Group Net Income NOK -4.9m for H1** (Visigon consolidated from the close of the transaction on June 11th, 2021)
- One-off, non-recurring costs related to the acquisition of Visigon NOK 1.5m
- **Technology** impacted by Covid-19 lockdowns in key markets (Germany, Malaysia) and regulatory delays (Malaysia).
- Technology revenues from customization for three new clients.
- **Visigon Consulting** saw strong demand from repeat business.
- Signed a major client after Q2 close.
- Additional FTEs needed to meet business demand in H2.

**W/Visigon consolidated only for 2021 but Huddlestock alone for 2020 and 2019*

Adjusted pro-forma figures for 1H (unaudited)

Consolidated income statement (in NOK)	1H21	1H21 Pro-forma
Operating income		
Other operating income	3,024,974	23,846,360
Total operating income	3,024,974	23,846,360
<i>Operating expenses</i>		
Cost of materials/subcontractors	615,891	5,931,999
Personnel costs	3,521,984	13,524,092
Other operating expenses	2,603,759	5,486,032
Depreciation and amortisation	1,497,705	1,497,705
Total operating expenses	8,239,339	26,439,829
Operating profit (loss)	-5,214,366	-2,593,468
<i>Financial income</i>		
Interest income	0	0
Other financial income	163,401	193,437
Total financial income	163,401	193,437
<i>Financial expenses</i>		
Interest expenses	0	0
Other financial expenses	94,088	165,448
Total financial expenses	94,088	165,448
Net financial items	69,314	27,989
Net profit (loss) from discontinued operations	0	0
Profit (loss) before tax	-5,145,052	-2,565,480
Income tax	-250,987	-250,987
Net profit (loss)	-4,894,066	-2,314,493

* Pro-forma: including Visigon's accounts for full 1H21 (January-June). Unaudited

The (future) shape of NewCo

- Visigon consolidated for H1 2021

Adjusted pro-forma numbers:

- Revenues = NOK 23.8m
- Adj. EBITDA = NOK -2.2m
- Adj. Net income = NOK -3.4m

Targets

Old targets 2021

Revenues **51 M**

EBITDA **5.3 M**

New targets 2021

Revenues **41 M**

EBITDA **1 M**

Long term targets (2024)

Revenues **200 M**

Technology contracts:
1-2 Apex, 4-6 Bedrock
(Average growth over the next 4 years)

3. Key priorities 2021



John E. Skajem, Group CEO

Key priorities for 2021

Integrate the Visigon team into (the) Huddlestock (vision);

- Streamline operations and deliver on synergies from acquisition.
- Create a Nordic white label solution applying Bedrock.
- Further develop Visigon technology solutions.
- Strengthen Visigon's strong long term partnership with Calypso.

The acquisition of Visigon is a landmark deal for Huddlestock, and will strengthen our product offering and go-to-market strategy significantly."

John E. Skajem, Huddlestock Group CEO

Pursue growth opportunities;

- Organic growth; target top line client opportunities; invest in innovative technology, extend our regulatory umbrella and grow our ecosystem.
- Non-organic growth; add top teams and technologies aligned with our long term goals of opening up the world of investments and capital markets to retail investors through innovative technology.

Grow our talent pool;

- Continue to attract top talent, add to our global workforce.
- Strengthen relationship with universities (NTNU, University of Linköping).
- Create sustainable value for our shareholders, our clients, our employees and our community; deliver on our goals as a UN Global Compact signatory.



Best Fintech IPO Nordics 2020



Annexes



Income Statement H1 2021

Consolidated income statement (in NOK)	Note	1H21	2020	2019
Operating income				
Other operating income	2	3,024,974	225,000	0
Total operating income		3,024,974	225,000	0
<i>Operating expenses</i>				
Cost of materials/subcontractors		615,891		
Personnel costs	4, 5	3,521,984	432,000	703,862
Other operating expenses	5	2,603,759	8,267,000	4,999,764
Depreciation and amortisation	6	1,497,705		
Total operating expenses		8,239,339	8,699,000	5,703,626
Operating profit (loss)		-5,214,366	-8,474,000	-5,703,626
<i>Financial income</i>				
Interest income		0	9,000	743
Other financial income		163,401	142,000	2,073
Total financial income		163,401	151,000	2,816
<i>Financial expenses</i>				
Interest expenses		0	39,000	11,427
Other financial expenses		94,088	33,000	5,215
Total financial expenses		94,088	72,000	16,642
Net financial items		69,314	79,000	-13,826
Net profit (loss) from discontinued operations	12	0	-4,033,000	-2,954,913
Profit (loss) before tax		-5,145,052	-12,428,000	-8,672,366
Income tax	9	-250,987	0	0
Net profit (loss)		-4,894,066	-12,428,000	-8,672,366

* Visigon accounts included for 1H21 only from June 11, 2021

Consolidated income statement (in NOK)	1H21	1H21 Pro-forma
Operating income		
Other operating income	3,024,974	23,846,360
Total operating income	3,024,974	23,846,360
<i>Operating expenses</i>		
Cost of materials/subcontractors	615,891	5,931,999
Personnel costs	3,521,984	13,524,092
Other operating expenses	2,603,759	5,486,032
Depreciation and amortisation	1,497,705	1,497,705
Total operating expenses	8,239,339	26,439,829
Operating profit (loss)	-5,214,366	-2,593,468
<i>Financial income</i>		
Interest income	0	0
Other financial income	163,401	193,437
Total financial income	163,401	193,437
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Interest expenses	0	0
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Total financial expenses	94,088	165,448
Net financial items	69,314	27,989
Net profit (loss) from discontinued operations	0	0
Profit (loss) before tax	-5,145,052	-2,565,480
Income tax	-250,987	-250,987
Net profit (loss)	-4,894,066	-2,314,493

* Pro-forma: including Visigon's accounts for full 1H21 (January-June). Unaudited

Balance sheet key items

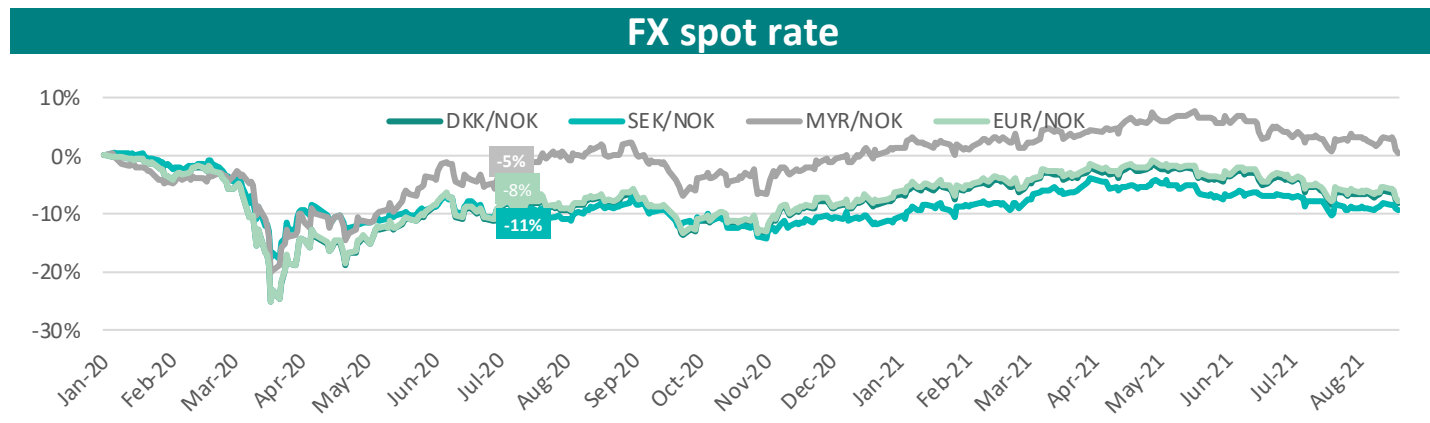
NOK	2020	1Q21	1H2021**
Total Assets	71,213,457	70,796,366	168,049,162
Research and development	19,308,253	19,308,253	21,072,380
Licenses	45,952,204	45,952,204	45,952,204
Cash and cash equivalents	2,958,000	2,175,978	10,273,032
Equity	67,173,371	64,732,679	118,138,349
Gross debt*	3,829,086	3,352,688	12,156,631

* Gross debt: Accounts payable + Payroll taxes/VAT + Other short-term liabilities

** Visigon included for 1H21

Change in exchange rates

Average exchange rates		2020				2021	
		Q1	Q2	Q3	Q4	Q1	Q2
Sweden	SEK/NOK	0.9796	1.0065	1.0144	1.0227	1.0135	1.0040
Denmark	DKK/NOK	1.3998	1.4382	1.4365	1.4386	1.3788	1.3678
Malaysia	MYR/NOK	2.2679	2.2912	2.2512	2.2374	2.0929	2.0603
Euro	EUR/NOK	10.4590	10.7358	10.7133	10.7236	10.2545	10.1717

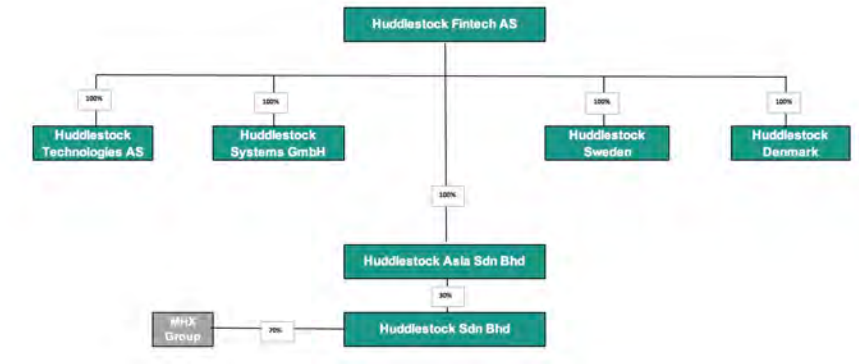
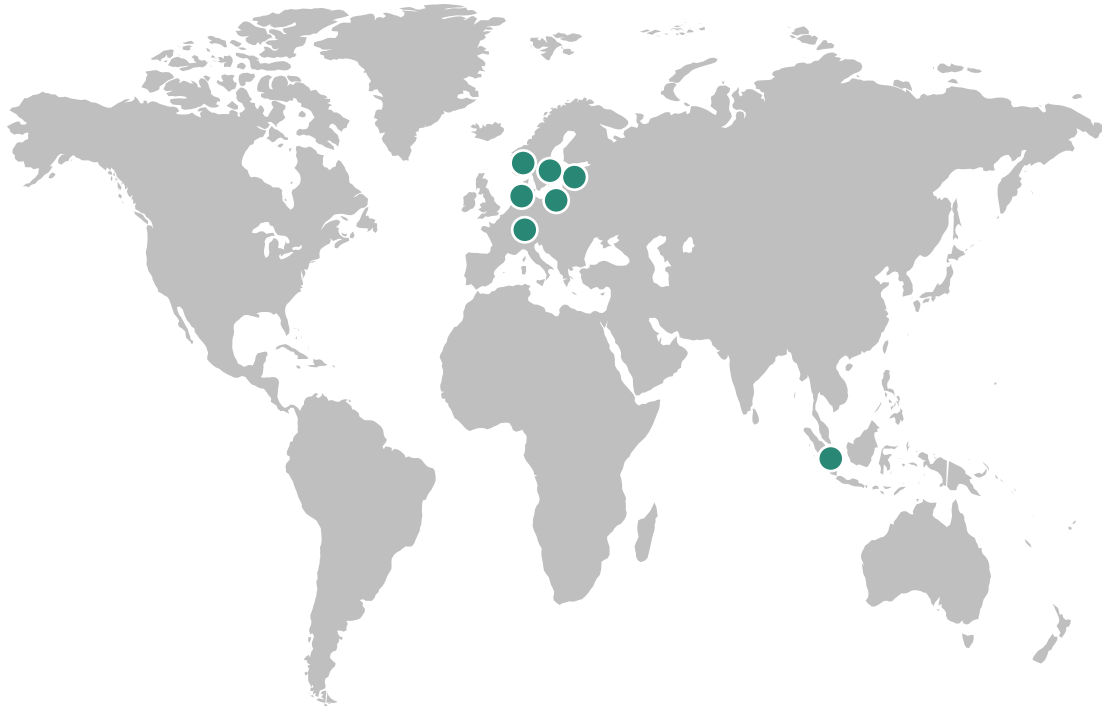


Ownership (at 23 August 2021)

Rank	Executive Shareholders	No shares	% shares
1	EUROCLEAR BANK	21,333,746	17.88%
2	VISION INVEST STAVANGER	8,266,715	6.93%
3	RETROPI LIMITED	7,607,608	6.38%
4	BERKER GROUP AS	6,887,189	5.77%
5	GRUNNFJELLET AS	5,408,334	4.53%
6	GENTLE INVEST	4,209,000	3.53%
7	SAA INVEST AS	3,743,075	3.14%
8	E HOLDING AS	3,666,455	3.07%
9	SAAMAND AS	3,281,786	2.75%
10	STEIN HEGRE HOLDING AS	2,890,928	2.42%
11	HOGNAN INVEST	2,494,512	2.09%
12	GJEDREM AS	2,285,000	1.92%
13	AVANZA BANK AB	1,857,193	1.56%
14	BILL INVEST AS	1,686,847	1.41%
15	VALINOR AS	1,563,852	1.31%
16	KJELL'S OCTUPUS INVEST AS	1,415,190	1.19%
17	GJEDREM HOLDING AS	1,360,000	1.14%
18	HEDEN HOLDING AS	1,356,603	1.14%
19	STOKK INVESTERING AS	1,315,790	1.10%
20	SIRIUS AS	1,300,000	1.09%

	No shares	% shares
Number of shares Issued	119,302,483	
Executive Shareholders	45,845,721	38 %
Top 20 Shareholders	83,929,823	70 %

Global presence



Democratizing Wealth
Globally

huddlestock

investorrelations@huddlestock.com

Accompanying you in the Nordics, across Europe and Asia.

huddlestock
Apex

huddlestock
Bedrock

 **visigon**

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