

PRESS RELEASE

Huddlestock Fintech AS (OSE: HUDL) – Huddlestock Fintech AS Q2 and first half-year 2022 Financial Report

Stavanger, Norway, 18 August 2021 – Huddlestock Fintech AS, a provider of innovative technology solutions to the capital markets, treasury, and wealth management industries, today released its Unaudited Financial Report for the First Half-year and Second Quarter 2022.

The second quarter was a transformational quarter for the company. In April, Huddlestock acquired the software developer F5 IT AS, adding new client relationships, and 15 front-to-back software developers. After the close of the second quarter, we agreed to acquire Trac Services and Tracs Technology, a full service RegTech for the Wealth Management industry, achieving a new cornerstone investor in Njord Group. Njord will appoint two members to the board and invest an additional NOK 5 million in Huddlestock Fintech, taking their stake post-close to 8.8%.

“We are delighted to welcome a respected and long-term investor in Njord Group. With our acquisitions of F5 IT and Tracs, we will have 67 talented colleagues in the group, and are well on our way to build an organisation for profitable growth, creating sustainable and recurring shareholder value,” says Øyvind Hovland, Chairman of Huddlestock Fintech.

For the first half of 2022, Huddlestock Fintech delivered proforma revenue growth of 30% and proforma revenues of NOK 30.9 million at the Group level, after including F5 IT and Tracs in 1H 2022.

“The first half was another excellent period for Huddlestock. Within our Consulting business, we are enjoying strong fundamentals with ongoing high client demand and higher prices. While Technology was impacted by the events in Ukraine and the reorganisation in Germany at the beginning of the year, we are delighted that Europe’s leading Banking-as-a-Service provider has chosen Huddlestock’s TradeTech solution for their brokerage-as-a-service offering. The teams at F5 IT add strong talent to our developer teams and means we can accelerate the onboarding of the two additional clients we signed during H1, as well as start work on the next generation technology solutions,” says John E. Skajem, CEO Huddlestock Fintech.

Huddlestock's advisory business delivered a strong first half amid tight labour markets and inflationary pressures. Revenues of NOK 18.62 million in H1 2022, up 8% on the previous half-year period, confirming the current excellent fundamentals. Increased client demand resulted in higher prices, and longer-term client commitments confirming the strength of our consulting franchise. Looking into the rest of the year, all our consultants are fully booked for 2022, and we have good visibility for 2023.

Within Huddlestock's technology segment, the first Banking-as-a-Service client has embedded our TradeTech SaaS solution into their service offering. Late in the first quarter, two additional clients signed agreements to integrate our TradeTech solution. F5 ITs software developers are currently working on the client onboarding, confirming the agility of our talented teams. Technology, comprised of Huddlestock and F5 IT, delivered overall technology related revenues of NOK 2.23 million, a 22% increase on the previous half-year period, confirming the scalability of our technology business.

Consolidated Group revenues were NOK 21.2 million, a 5% increase on 2H 2021. The Company delivered a proforma EBITDA loss of NOK -7.2 million, and a reported EBITDA loss of NOK -5.5 million. The group enjoys a strong balance sheet with shareholders’ equity of NOK 122.47 million.

A presentation will be held at 14.00 in Norwegian and at 15.30 in English. To access the presentation, please contact [Investor Relations](#).

Please find enclosed the H1 2022 presentation material and Half-year report.

For questions, please contact investor relations.

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

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

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 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 26 November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit www.huddlestock.com