

## PRESS RELEASE

(Stavanger, Norway, 12 May 2022).

### **Huddlestock Fintech AS (OSE: HUDL) Q1 2022 Results. Profitable growth in consulting. Finalizing client onboarding in technology.**

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 Quarter 2022.

For the first quarter of 2022, Huddlestock Fintech delivered revenues of NOK 9.06 million, stable YoY growth when including Visigon for Q1 2021. Adjusted for non-recurring items, the company delivered a proforma adjusted EBITDA loss of NOK -0.76 million.

"The first quarter was another excellent quarter for Huddlestock's consulting business; we saw increased client demand at higher margins. While Technology was impacted by the events in Ukraine and the reorganisation in Germany at the end of 2021, client momentum is good; we are in the final stages of onboarding a large European Fintech and with the help of the teams at F5 IT, we will accelerate the onboarding of two new clients signed during Q1. With our recent acquisition of F5 IT we now have 61 talented colleagues in the group, and are well on our way to build an organisation for growth, creating sustainable shareholder value," John E. Skajem, CEO Huddlestock Fintech, said.

Huddlestock's advisory business delivered a strong first quarter amid tight labour markets. Revenues of NOK 9.05 million, confirmed good fundamentals. Increased demand resulted in higher prices and longer commitments confirming the strength of our consulting franchise. Looking into the rest of the year, our clients are committing to projects well into 2022. All our consultants are fully booked for Q2 2022 and we have excellent visibility for the remainder of 2022.

Within Huddlestock's technology segment we are finalizing onboarding of a large European Fintech. Events in Ukraine and the reorganisation in Germany at the end of 2021/beginning of 2022 have delayed ongoing deliveries somewhat. The recent acquisition of the software developer F5 IT has added 15 front-to-back software developers. This will help accelerate ongoing client deliveries within the technology segment, add new clients and future technology solutions.

The group enjoys a strong balance sheet with shareholders equity of NOK 112.6 million.

A presentation will be held at 14.30 in English. To access the presentation, please contact [Investor Relations](#).

Please find enclosed the Q1 2021 presentation material.

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](http://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](http://www.huddlestock.com)