

A person stands on the peak of a dark, silhouetted mountain. In the background, a vast range of rolling mountains stretches across the horizon under a hazy, teal-colored sky. The overall mood is contemplative and expansive.

hddlestock

Presentation of Third Quarter and Nine Months 2022 results

10 November 2022

Democratizing Capital Markets

Disclaimer re forward looking statements

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Huddlestock Fintech

Democratizing access to capital markets



Øyvind Hovland
Chairman



John E. Skajem
Group CEO

Highlights in 3Q 2022

Huddlestock Trader goes live.

Njord Group announces new corner stone investment.

- Q3 Consolidated Group Revenues of NOK 11.59 million, an increase of +73% YoY.
- Huddlestock Trader goes live with Solaris and Tomorrow Bank.
- Winning new clients, growing existing mandates;
 - Technologies broadens mandate with Europe's leading Banking-as-a-Service provider.
 - Huddlestock AS (formerly F5 IT) signs new client in Q3.
 - Visigon: signs three new clients since the end of the quarter.
- Accelerating the roll-out of Huddlestock Trader with significant partnership agreement with Morningstar.
- Strategic review, new organisation and structure.
- Simplifying our product portfolio as part of gaining synergies.
- Capturing synergy effects from integration of Huddlestock AS (formerly F5 IT).
- Njord Group and affiliates announce intention to acquire 9.77% stake*.
- After the close; acquisition of F5 IT finalized; acquisition of Trac Services and Tracs Technology going to plan.



Key priorities

Democratize access to capital markets.

Deliver innovative technology solutions for the Trade and WealthTech industries.

Delivering shareholder value through strategic growth opportunities:

- Prioritize profitable growth and recurring revenues.
- Integration and delivery of synergies from acquisitions.
- Continued value creation through strategic technology M&A.
- Expand ecosystem partnerships.
- Investing and growing our talent pool across our footprint.

Grow and deliver:

- Promising leads for Huddlestock's Trade Tech SaaS solution.
- Visigon fully booked for 2022, good visibility into 2023 despite softer macro.
- Strong secular growth outlook for efficient RegTech solutions in the Wealth Management industry.

After the close:

- Establishing a Nordic offering and rolling out in Germany.

Consolidated 3Q Revenues NOK 11.5 M

Proforma 3Q Revenues NOK 14.4 M

Consolidated 3Q EBITDA NOK -0.83 M

Proforma EBITDA 9M NOK -1.0 M

Consolidated revenues in 3Q 2022

Delivering strong YoY revenue growth, at a growth rate of +73%

Revenues

11.5m

NOK

EBITDA

-0.83m

NOK

Total Equity

128.0m

NOK

*Consolidated revenues and EBITDA include F5 IT from 1 May 2022, and NOK 3.24 million development costs previously booked as an expense in the first half, now capitalised.

Proforma revenues in 9M 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

45.4m

NOK

EBITDA

-8.3m

NOK

Total Equity

128.0m

NOK

*Proforma revenues include F5 IT, Trac Services and Tracs Technology from 1st January 2022.

Shareprice 9M 2022

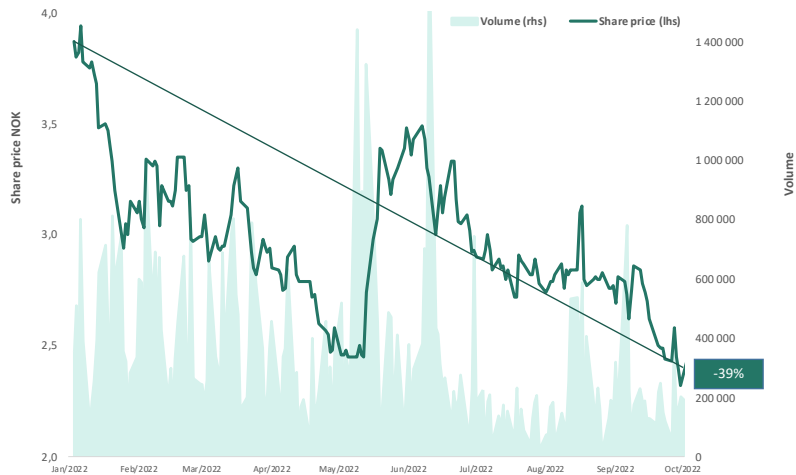
Continuing to outperform peers.

Average daily traded volume of shares YTD

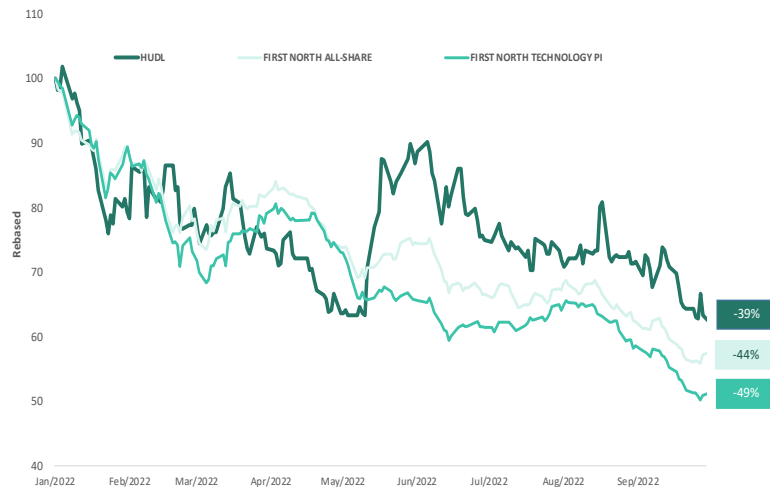
321,267

210,630 in 2021

HUDLESTOCK FINTECH: SHARE PRICE AND VOLUME YTD 2022



HUDLESTOCK SHARE PRICE YTD 2022
VS FIRST NORTH ALL SHARE AND FIRST NORTH TECHNOLOGY

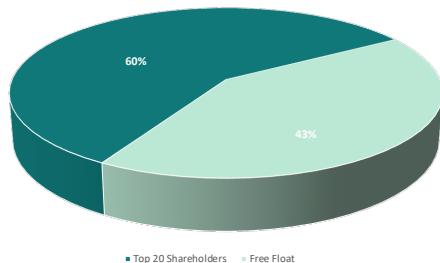


Njord Group a new cornerstone investor.

As of 1st November 2022

Huddlestock validated with investment from **corner stone investor**.

- Njord Group to **acquire 12,389,454 shares in Huddlestock Fintech**;
 - sale of Trac Services and Tracs Technology to Huddlestock
 - Post deal-close Njord will own an **8.26% stake**
- Njord Group** is majority owned by the Farsund based Glastad Family.



Shareholders:
>1,400
 1/11/2022

Rank	Shareholders	No shares	% shares
1	HUDDLESTOCK FINTECH AS	8 434 857	6,55%
2	VISION INVEST STAVANGER	8 286 715	6,44%
2	HUDDLE AS	648 526	0,50%
3	BANK JULIUS BAER	7 715 533	5,99%
4	BERKER GROUP AS	6 215 402	4,83%
5	SAA INVEST AS	5 500 000	4,27%
6	SAAMAND AS	5 225 523	4,06%
7	GENTLE INVEST	4 280 000	3,32%
8	GRUNNFJELLET AS	3 995 000	3,10%
9	STEIN HEGRE HOLDING AS	3 030 000	2,35%
10	GJEDREM AS	2 906 000	2,26%
11	HOGNAN INVEST	2 494 512	1,94%
12	MYRILD AS	2 297 260	1,78%
13	BILL INVEST AS	2 216 847	1,72%
14	NORDNET LIVSFORSIKRING AS	2 183 140	1,70%
15	KJELL'S OCTOPUS INVEST AS	1 943 640	1,51%
16	HEDEN HOLDING AS	1 779 950	1,38%
17	E HOLDING AS	1 670 000	1,30%
18	VALINOR AS	1 563 852	1,21%
19	UBS SWITZERLAND	1 533 255	1,19%
20	KT GLOBAL INVEST AS	1 500 000	1,17%
21	HAFT AS	1 386 219	1,08%
22	AVANZA BANK AB	1 236 135	0,96%
23	SAXO BANK	1 092 475	0,85%
24	ALA AS	1 080 061	0,84%
25	PER SIGMUND HENØEN	1 062 796	0,83%
26	JOHN E SKAJEM	961 606	0,75%
27	ØSTLANDSKE PARKERING AS	946 294	0,74%
28	NORDNET BANK AB	933 134	0,72%
29	HANS PETER VEITEBERG	916 141	0,71%
30	STOKK INVESTING AS	908 458	0,71%

**Investment subject to regulatory approval of purchase of Trac Services and Tracs Technology.*

Strategic update

Delivering on financial inclusion

Our purpose:

Empowering our clients to deliver access to global capital markets through simple, accessible, and personalized trading and investing solutions.

Huddlestock solutions

Innovative – Modular - Collaborative

Technology first!

Our vision:

Reshaping financial markets
through
digital transformation and
innovation.

Value creation through accretive M&A

Creating shareholder value

- A core pillar of Huddlestock's strategy is to create shareholder value through accretive acquisitions.
- Our M&A strategy is focused on targets where we find significant synergies and supports Huddlestock's "technology first" – focus.
- Huddlestock is a company run by the shareholders for the benefit of all shareholders.
- Acquisitions will only be considered if it is deemed to be beneficial for the company and all shareholders



How it all fits together strategically



Our expertise is putting it all together. You can have some of it or all of it.

hddlestock **TRACS**

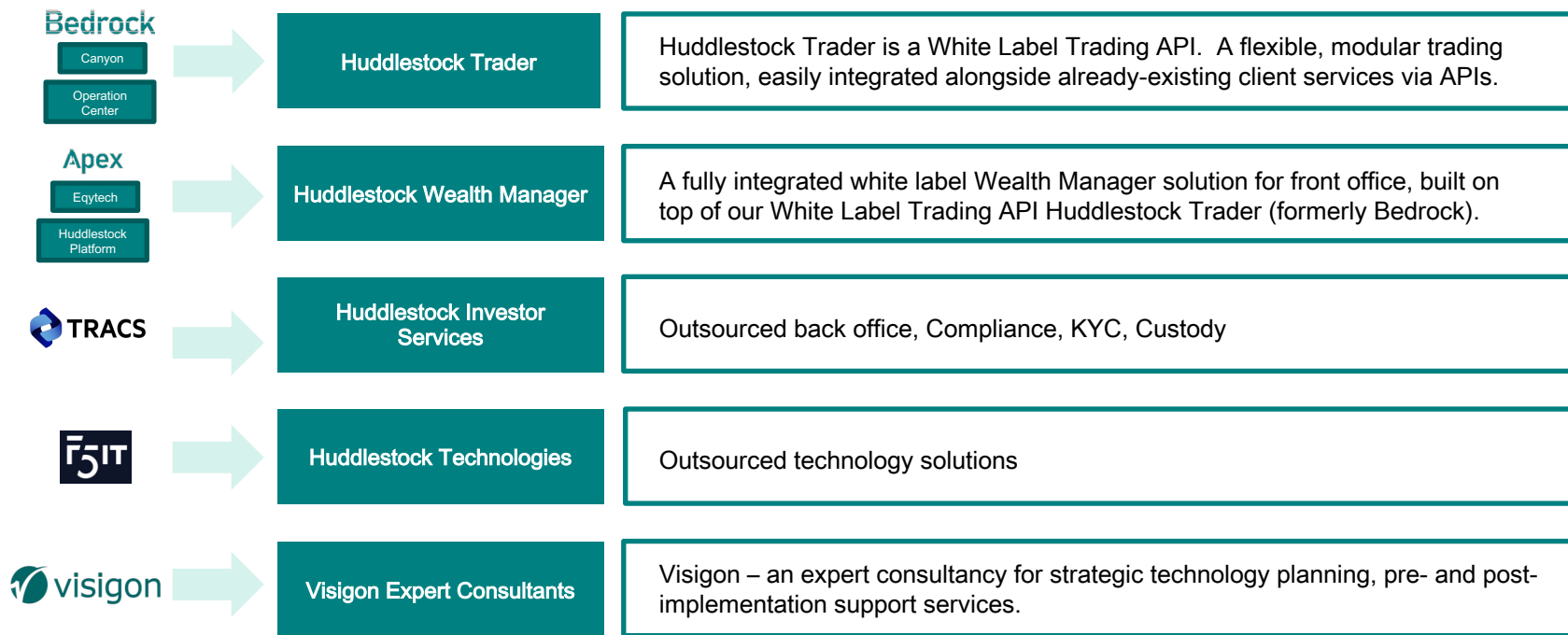
Investor Services, Trade and Wealth Tech Solutions

f5IT

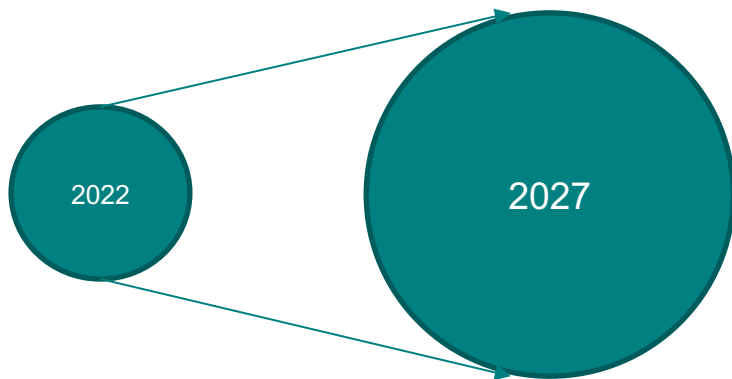
visigon

Expert Consultants and Technology Developers

Simplifying our product portfolio as part of gaining synergies



Our strategic goals – where are we in 5 years from now?



Strategic goals:

In 5 years time we want to be a world class technology provider delivering innovative and sustainable technology and compliant solutions to the capital markets, treasury and wealth management industries.

Strategically optimized organisation following a strategic review

- **Consulting** to continue to grow capacity, clients and locations.
- **Technologies** to be a significant contributor to revenues.
- **Investor Services** to triple their activities.



hddlestock

Experienced Board of Directors

Njord Group appoints two new board members.



Øyvind Hovland, Chairman.

Øyvind is a serial entrepreneur with more than 25 years of experience in starting and scaling companies in various industries. Notably Cyviz AS – with offices globally, and Vision IO AS, a leading optic camera provider to the Oil and gas industry.



Ramtin Matin, Board Member

Ramtin Matin is Head of Innovation at Sparebank 1 SR-Bank. He has a strong track record in technology innovation within the financial services industry, applying AI and Blockchain. His previous roles include hands-on participation in portfolio companies within SR-Banks Venture Fund Finstart Nordic, regional lead and Senior Solutions Architect for SAS Institute, management consulting with PWC.



Morten Flørenæss, Board Member

Morten has been an instrumental part of the management in all the Tracs companies prior to now getting more engaged in Tracs Accounting and the overall financial control of the Njord group. Morten brings stability, financial and administrative know how to the Board.



Jan Sigurd Vigmostad, Board Member

Jan Sigurd is the Chief Investment Officer for Glastad Holding, which is the parent company of most of the Group's investments, including Huddlestock Fintech AS. He has a long and distinguished career with investments and finance and brings to the board a wealth of knowledge and experience

3Q and 9 Months 2022 Results

Growing client revenues in 9M 2022 – Reported consolidated results

Delivering in Consulting. Investing in client deliveries and recurring revenue streams in Technology.

Reported Revenues

32.9m

NOK

Reported EBITDA

-6.4m

NOK

Total Equity

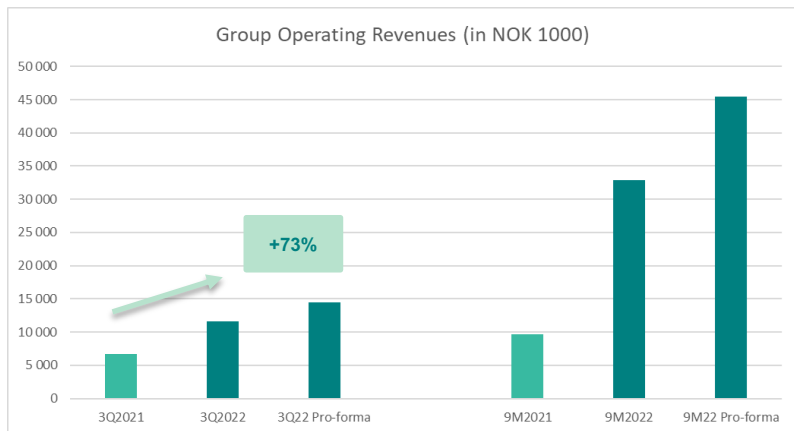
128.0m

NOK

Group Revenues

Delivering and investing in strategic technology solutions

Group revenues (NOK '000)



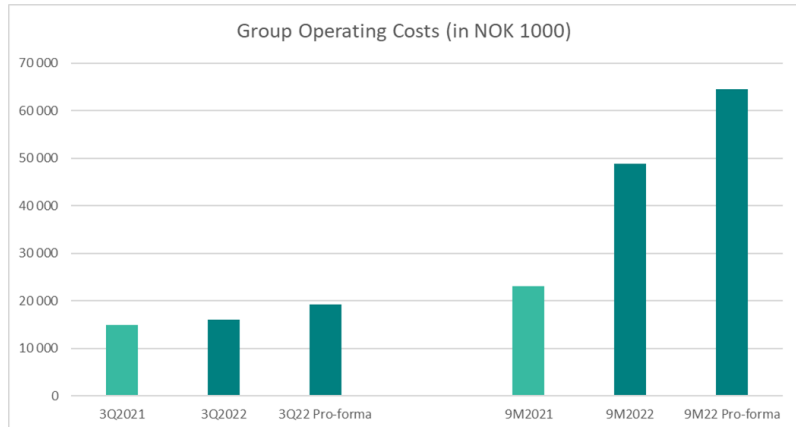
- Group Revenues 9M NOK 32.88m +239% YoY.
- Proforma Group Revenues 9M NOK 45.40m* +49% YoY.
- Technology – New client goes live:
 - First clients go live on Huddlestock's TradeTech platform.
 - Leading Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
 - Two new client contracts signed for Huddlestock Trader.
 - New client mandate for Huddlestock AS (formerly F5 IT).
 - Events in Ukraine delayed ongoing client deliveries somewhat.
- Stable delivery from Visigon Professional Services
 - Extending contracts, growing mandates
- In Q3 Group Revenues were NOK 11.59m, +73% YoY.

**Proforma numbers include F5 IT, Trac Services and Tracs Technology accounts from 1st January 2022. Reported numbers consolidate F5 IT from May 1st 2022.*

Group Costs

Tighter labour markets. Investing in technology.

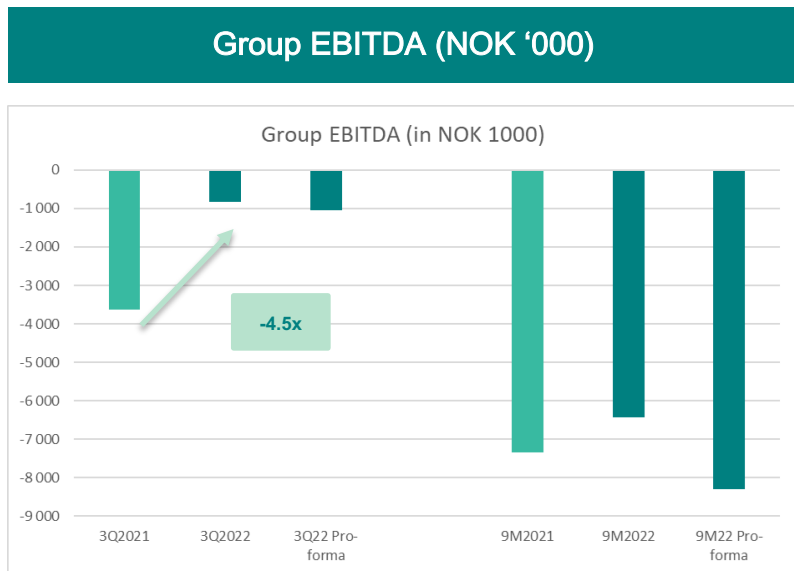
Group Operating Costs (NOK '000)



- **Group Costs 9M NOK 48.84m +111% YoY, includes NOK 6m depreciation.**
- **Proforma Group Costs 9M 22 NOK 64.45m* +56% YoY.**
- **Personnel cost NOK 29.01m at 9M 22.**
 - Strong demand from end clients translating into increased need for talent. 67 FTEs end H1.
 - Focused on maintaining margins in an environment of high inflation and salary pressures.
- **Cost of goods sold NOK 4.77m.**
 - Ongoing existing client deliveries.
- **Other costs NOK 5.5m at 9M 22.**
- **Consolidated Q3 Group Costs were NOK 15.94m +7.2% YoY, incl. NOK 3.51m in depreciation (Visigon, F5 IT).**

Group EBITDA

Optimizing internal resources. Containing costs while growing revenues.



- Group 9M EBITDA NOK -6.43m
- Proforma Group 9M EBITDA NOK -8.30m
- Group Revenues NOK 32.88m, +239% YoY:
 - First clients go live on Huddlestok Trader platform.
 - Two new client contracts signed for Huddlestok Trader.
 - New client mandate for Huddlestok AS (formerly F5 IT).
 - Stable demand for consulting services in Sweden and Denmark
- Group Costs NOK 48.84m, includes NOK 9.5m depreciation:
 - Focused on maintaining margins in an environment of high inflation and salary pressures.
 - Ongoing existing client deliveries.
- Consolidated Q3 22 Group EBITDA NOK -0.83m, a substantial improvement on NOK -3.61m in Q3 21.

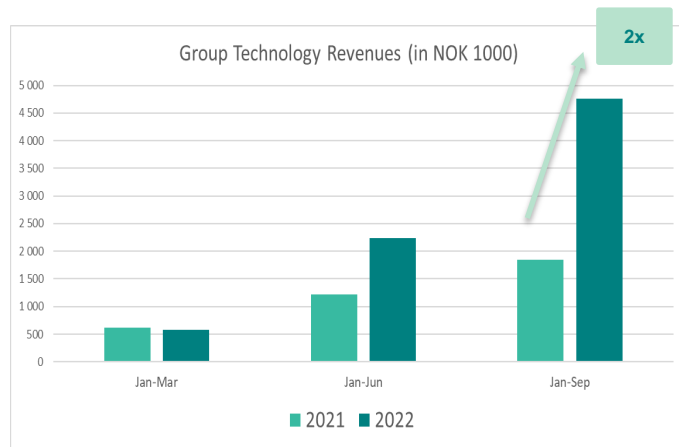
Technology

A story of two halves. Continued focus on client deliveries and growing recurring revenue streams.

Going live with first major client in Germany in Q3 22.

- Reported revenues of NOK 4.75m in 9M, +157% YoY.
- Germany – First clients are live with Huddlestock Trader:
 - Leading Banking-as-a-Service provider chooses Huddlestock's TradeTech solution for their brokerage-as-a-service offering.
 - First clients go live on Huddlestock Trader platform.
 - H1 revenues impacted by events in Ukraine, reorganisation of German operations end 2021 and reassessment of commercial portfolio.
- Nordics – Continue to focus on growth:
 - Solid recurring technology revenues from Visigon Operation Centre (NOK 1.972m) and from Huddlestock AS (formerly F5 IT) (NOK 2.78m).
 - Two major client wins for Huddlestock Trader.
 - New client mandate for Huddlestock AS (formerly F5 IT).
- Continued R&D investment ~NOK10.1m in 9M.
- **Outlook:** Promising leads for Huddlestock Trader and solid demand for Huddlestock AS' technology developer services.

Technology revenues (NOK '000)



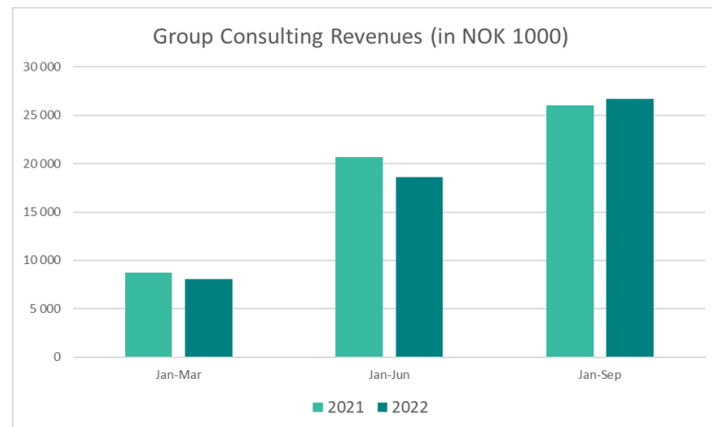
Consulting

Strong delivery from expert advisors in Sweden and Denmark despite tight labour markets.

Fundamentals remain strong in Q3 22

- Reported revenues of NOK 28.69m at 9M, +3% YoY.
- Large Swedish banking institution extends and deepens proprietary “try-and-hire” mandate.
- Attracting new talent in very tight labour markets:
 - 5 new employees join Huddlestock’s consultancy practice in first 9M.
 - Solid demand for expert consulting expertise despite softer macro.
- **Outlook:** Consulting division is fully booked for the rest of the year with good visibility for 2023 despite softer macro environment.
- **After the close:** The Danish Consulting division wins three major framework agreements.

Visigon Expert Consultants (NOK '000)



Annexes

Consolidated Income Statement (Reported and proforma)

Consolidated Income Statement (in NOK)	3Q2022	3Q22 Pro-forma	3Q2021	9M2022	9M22 Pro-forma	9M2021
Operating income						
Other operating income	11 591 632		6 686 770	32 887 454		9 711 744
Total operating income	11 591 632	14 437 470	6 686 770	32 887 454	45 405 820	9 711 744
Operating expenses						
Cost of materials/subcontractors	1 854 888		722 869	4 778 790		1 338 760
Personnel costs	11 941 149		7 434 502	29 031 802		10 956 486
Depreciation and amortisation	3 516 529	3 754 529	4 556 642	9 520 925	10 739 639	6 054 347
Other operating expenses	-1 366 350		2 148 982	5 508 910		4 752 741
Total operating expenses	15 946 216	19 229 691	14 862 995	48 840 428	64 453 098	23 102 334
EBITDA	-838 055	-1 037 692	-3 619 583	-6 432 048	-8 307 639	-7 336 244
EBIT	-4 354 585	-4 792 221	-8 176 225	-15 952 974	-19 047 278	-13 390 591
Financial income						
Interest income	405 565		4 119	428 804		4 119
Other financial income	266 643		-122 008	346 191		41 393
Total financial income	672 208		-117 889	774 996		45 512
Financial expenses						
Interest expenses	204 126		968 707	612 939		968 707
Other financial expenses	83 018		488 293	313 957		582 381
Total financial expenses	287 144		1 457 000	926 896		1 551 088
Net financial items	385 064		-1 574 889	-151 900		-1 505 575
Net profit (loss) from discontinued operations	0		84 778	0		84 778
Profit (loss) before tax	-3 969 521		-9 666 336	-16 104 874		-14 811 388
Income tax	311 954		769 716	453 088		1 020 703
Net profit (loss)	-3 657 567		-8 896 620	-15 651 785		-13 790 686

* Pro-forma including Huddlestok AS and Tracs as if consolidated for full in 2022. Unaudited.

Balance Sheet

Consolidated Financial Position (in NOK)	30.09.2022	30.06.2022	31.12.2021
ASSETS			
Intangible assets			
Research and development	34 968 074	28 304 621	23 333 391
Goodwill	54 486 938	53 262 862	42 473 747
Technology	6 783 333	7 183 333	2 650 000
Customer contracts and relationships	18 266 663	19 478 353	22 314 424
Licenses	32 182 204	31 404 240	32 182 204
Total intangible assets	146 687 213	139 633 409	122 953 766
Fixed assets			
Investment in equities	199 980	199 980	0
Property, plant & equipment	325 185	372 220	0
Total fixed assets	525 165	572 200	0
Total non-current assets	147 212 378	140 205 609	122 953 766
Receivables			
Trade receivables	13 488 265	11 683 246	8 854 063
Other short-term receivables	6 612 383	8 062 858	9 433 022
Total receivables	20 100 649	19 746 104	18 287 085
Bank deposits, cash and cash equivalents	3 403 018	4 455 547	16 222 128
Total current assets	23 503 667	24 201 651	34 509 213
Total assets	170 716 045	164 407 260	157 462 979

Consolidated Financial Position (in NOK)	30.09.2022	30.06.2022	31.12.2021
EQUITY			
Paid-in capital			
Share capital	244 612	244 612	244 612
Share capital - not registered	20 000 001	0	-20 457
Own shares	-16 505	-7 865	
Share premium	107 833 493	122 239 768	114 085 130
Share premium- not registered	0	0	0
Total paid-in capital	128 061 600	122 476 515	114 309 285
Total equity	128 061 600	122 476 515	114 309 285
LIABILITIES			
Long-term liabilities			
Other long-term liabilities	6 425 063	6 975 144	6 283 333
Deferred tax	5 510 999	5 865 571	5 492 173
Total long-term liabilities	11 936 063	12 840 715	11 775 506
Short-term liabilities			
Accounts payable	6 425 659	3 599 025	2 829 085
Payroll taxes, VAT etc.	8 305 801	8 939 766	2 832 639
Loans and borrowings	5 087 517	4 380 638	216 667
Other short-term liabilities	10 899 406	12 170 601	25 497 280
Total short-term liabilities	30 718 382	29 090 030	31 375 671
Total liabilities	42 654 445	41 930 745	43 151 177
Total equity and liabilities	170 716 045	164 407 260	157 462 979

Cash Flow Statement

Consolidated Statement of Cash Flows (in NOK)	Q32022	9M2022	1H2022	2021
Cash flows from operating activities				
Profit (loss) before tax	-3 969 521	-16 104 874	-12 135 353	-20 282 245
Depreciation and amortisation	3 516 529	9 520 925	6 004 396	10 594 597
Net result discontinued operations	0	0	0	84 778
Changes to accounts receivable	-1 805 019	-4 634 202	-2 829 183	-2 490 783
Changes to accounts payable	2 826 634	3 596 574	769 940	-1 595 942
Changes to other accruals and prepayments	6 338 744	459 744	-5 879 000	6 853 009
Net cash flow from operating activities from continuing operations	6 907 367	-7 161 833	-14 069 200	-6 836 586
Cash flows from investment activities				
Additions intangible assets	-8 116 683	-10 092 864	-1 976 181	-5 014 282
Aquisition of subsidiaries, net of cash acquired	0	288 456	288 456	-30 927 835
Transaction cost	0	-865 448	-865 448	-2 623 527
Short term loan	0	0	0	0
Received government grants	0	0	0	0
Net cash flow from investment activities from continuing operations	-8 116 683	-10 669 857	-2 553 174	-38 565 643
Cash flows from financing activities				
Proceeds from capital increase	0	0	0	54 165 925
Costs of capital increase	0	0	0	-2 000 000
Loans obtained	156 798	5 012 580	4 855 782	6 500 000
Net cash flow from financing activities from continuing operations	156 798	5 012 580	4 855 782	58 665 925
Net changes to cash and cash equivalents from continuing operations	-1 052 519	-12 819 110	-11 766 591	13 263 695
Continued operations				
Bank deposits, cash and cash equivalents per start of period	4 455 537	16 222 128	16 222 128	2 958 433
Bank deposits, cash and cash equivalents per end of period	3 403 018	3 403 018	4 455 537	16 222 128

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Award-winning platform

huddlestock



WINNER
Best Fintech Startup
NORDIC STARTUP AWARDS
2019



FINALIST
2019
Global
Startup
Awards



Listed on



EURONEXT

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