

PRESS RELEASE

Huddlestock Fintech AS (HUDL) – Huddlestock Fintech AS: FY 2021 Pro-forma revenues above target.

Stavanger, Norway, 10 February 2022 – 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 Fourth Quarter and Full Year 2021.

For the fiscal year 2021, Huddlestock has delivered pro-forma revenues above target. Pro-forma revenues were NOK 41.5 million, compared to the guidance range of NOK 38-41 million. Adjusted for non-recurring items, the company delivered a proforma adjusted EBITDA loss of NOK 4.9 million, in the mid-range of the guided loss of NOK 3.5-5.5 million.

“In the fourth quarter we saw a significant uptick in client demand for our technology-first advisory. We are delighted to deliver a fantastic quarter with a sequential doubling in revenues. Banks and wealth managers continue to invest in innovation and technology for the future, and we have since the start of 2022 seen continued strong demand for our expert advisors and are pursuing promising leads across our portfolio of technology solutions. We have also continued to add a number of talented employees to our group. Starting 2022, we are 40 employees within 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 fourth quarter with revenues of NOK 13.4 million, more than double revenues in Q3 2021, confirming the strength of our franchise. The strong momentum within our technology-first advisory has been driven by repeat multi-year mandates, some of which have been widened and extended. During the quarter, two new contracts were signed with a leading Nordic Fintech and a Danish cooperative. A leading Nordic bank extended and widened our remit, adding more of our expert advisors. Clients are committing to projects well into 2022 and all our consultants are fully booked for Q1 2022 and almost all of Q2 2022.

Huddlestock’s technology segment delivered revenues of NOK 0.5 million (all recurring) in the fourth quarter, taking the full year to NOK 2.7 million in revenues. The reorganisation of our German operations at the end of last year led to both a change in management and a reassessment of our commercial portfolio.

“We are now positioning our German subsidiary for growth, preparing to scale and prioritize profitable contracts. I am happy to report that we have seen a number of promising client leads emerge across our range of technology solutions since the beginning of the year,” John E. Skajem, CEO Huddlestock Fintech, said.

Huddlestock Fintech’s reported revenues for the fourth quarter, in which Visigon was fully consolidated, was NOK 13.87 million and the EBITDA loss was NOK 0.26 million. The group enjoys a strong balance sheet with 10m own shares held in treasury.

A presentation will be held at 12.00 CET in Norwegian and at 14.00 in English. To access the webcast in Norwegian, please connect via this link powered by Xtrainvestor <https://ingrate.com/xtravideos/huddlestock-hudl-q4-21-presentasjon-10-februar/>. To access the English presentation, please contact [Investor Relations](#).

Please find enclosed the Q4 2021 presentation material.

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.

For questions, please contact investor relations.

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

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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

The announcement is made by the contact persons set out above.