

A person stands on the peak of a dark, rocky mountain, looking out over a vast, hazy landscape of rolling hills and mountains. The scene is bathed in a soft, teal-colored light, creating a sense of depth and tranquility. The person is a small figure in the distance, emphasizing the scale of the natural world.

huddlestock

Presentation of 4Q22 and 2022 results

23 February 2023

Democratizing Capital Markets

Disclaimer regarding forward looking statements

Disclaimer regarding forward looking statements

This presentation speaks only as of their date, and the views expressed are subject to change based on a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Huddlestock and other specific issues.

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Huddlestock Fintech

Democratizing access to capital markets



Øyvind Hovland
Chairman



John E. Skajem
Group CEO

Huddlestock Fintech – The Equity Story

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 Investment & Wealth Tech 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 assisting our B2B clients to **deliver financial inclusion by democratizing access to capital markets**.

Through its **world-class experts**, Huddlestock delivers innovative and industry leading strategic technology solutions and process automation for the financial services industry. Our experts within the consulting division, enjoy strong, multi-year client relationships across the financial services sector in the Nordic.

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded



Highlights in 4Q 2022

- **Huddlestock Trader is live in Germany – and growing**
 - Huddlestock Trader is active and executes daily trades going through with Solaris and Tomorrow Bank
 - Thousands of clients onboarded in Q4
- **Q4 Proforma Group Revenue of NOK 16.200.000**
 - Internal synergies achieved - NOK 4.700.000
 - Denmark reached record levels for revenues in:
 - November 2022 record revenue of NOK 2.230.000
 - January 2023 record revenue of NOK 2.410.000
- **Q4 Consolidated Group Revenues of NOK 13.200.000**
- **Accelerating the roll-out of Huddlestock Trader in the Nordic area**
 - Signed significant partnership agreement with DNB
 - Connecting more than the top 60 Stock Exchanges in the world
 - Looking to sign up 5 more infra-system partners in the weeks to come
- **The acquisition of F5 IT was finalised and renamed Huddlestock AS**



Highlights in 4Q 2022

- **Winning new clients, growing existing mandates;**
 - German operation in discussion to broaden mandate with Europe's leading Banking-as-a-Service providers
 - Consulting division signs three new clients during Q4, adding new products and services, and signs multi-year consulting mandates.
 - Technology Team has been awarded 2 significant contracts which will increase their business with NOK 10.000.000.
- **Capturing synergy effects by cross group activities**
 - Continuing to increase the use of internal resources while reducing external consultants, in 4th quarter it amounted to NOK 4.700.000
 - Continued investment in innovative technology solutions – Huddlestock Trader 2.0 shortly ready to be Beta tested
 - Acquisition of Trac Services and Tracs Technology - a Wealth Management and Regulatory Tech platform. Expecting ownership approval any day
 - Technology companies merge into one, take out more synergies (Huddlestock Technologies, Huddlestock and Tracs Technology)
 - Focused on maintaining margins in an environment of high inflation and salary pressures
 - Simplifying our product portfolio has led to improved quality and easier messages



Key priorities

Deliver innovative technology solutions for the Trade and WealthTech industries.

Grow and deliver:

- Significant negotiations with 4 prospects for “end to end” solution
- 20 additional new promising leads for Trade and Wealth Tech SaaS solutions
- Good visibility for Consulting into 2023, despite softer macro
- Strong secular growth outlook for efficient RegTech and Investor Services
- Technology Team will continue to work on improving our technology, focusing on getting Huddlestock Trader 2.0 ready for the Nordic and German markets

Delivering shareholder value through strategic growth opportunities:

- Prioritize profitable growth and recurring revenues.
- Continued value creation through strategic technology M&A.

Grow our talent pool

- Continue to attract top talent, add to our global workforce.
- Strengthen relationship with universities (NTNU, University of Linköping).
- Annual General Meeting 1. June 2023 – including Capital Markets

Proforma 4Q Revenue NOK 16.2M

Consolidated 4Q Revenues NOK 13.2 M

Proforma 4Q EBITDA NOK –7.8M

Consolidated 4Q EBITDA NOK – 8.0 M

Proforma financials in 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

61.6m

+48 % yoy

NOK

EBITDA

-16.0m

NOK

Total Equity

121.0m

NOK

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

Consolidated financials in 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

46.1m

+97 % yoy

NOK

EBITDA

-14.0m

NOK

Total Equity

121.0m

NOK

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

Proforma financials in Q4 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

16.2m

+19 % yoy

NOK

EBITDA

-7.7m

NOK

Total Equity

121.0m

NOK

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

Consolidated financials in Q4 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

13.2m

-4 % yoy

NOK

EBITDA

-7.5m

NOK

Total Equity

121.0m

NOK

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

Share price in 2022

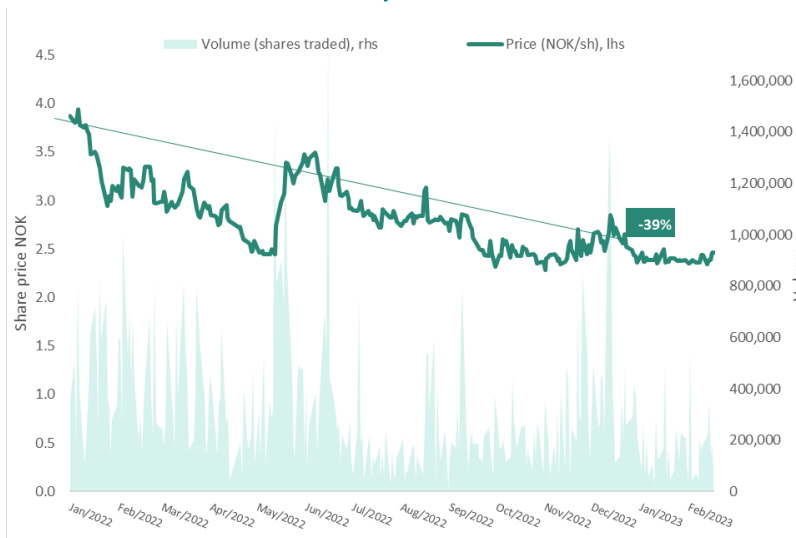
Continuing to outperform peers.

Average daily traded volume of shares 2022

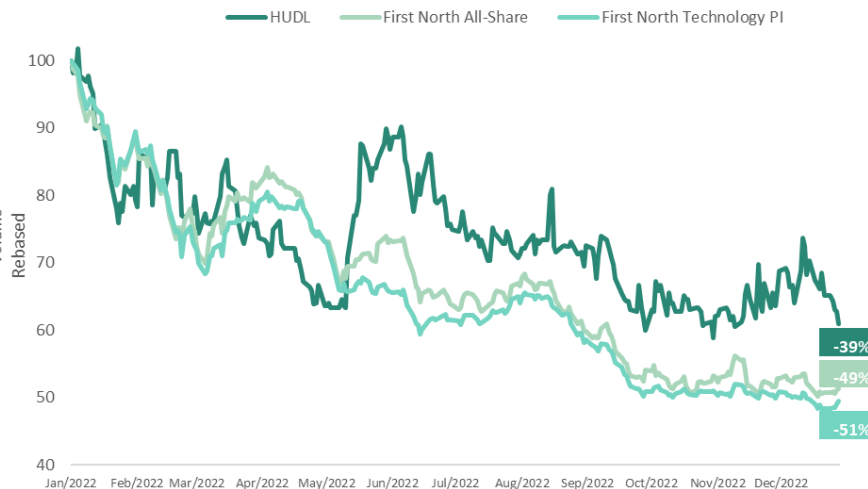
326,091

210,630 in 2021

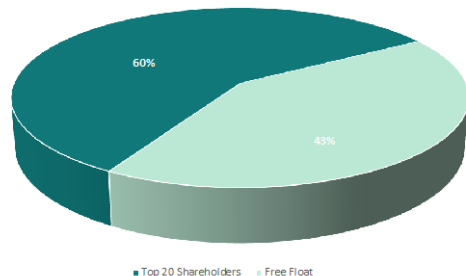
Huddlestock Fintech share price and volume in 2022



Huddlestock Fintech share price vs First North indices



Continue to have a supportive and strong shareholder base



Shareholders: **1,464**
3/2/2023

Rank	Name	Holding	Stake in %
1	VISION INVEST STAVANGER AS	8 286 715	6,12
2	Bank Julius Bär & Co. AG	7 636 250	5,64
3	SAA INVEST AS	7 000 000	5,17
4	F5 HOLDING AS	6 431 667	4,75
5	HUDDLESTOCK FINTECH AS	5 144 907	3,80
6	BERKER GROUP AS	5 000 000	3,69
7	SAAMAND AS	4 457 638	3,29
8	GENTLE INVEST AS	4 300 000	3,18
9	GRUNNFJELLET AS	3 995 000	2,95
10	STEIN HEGRE HOLDING AS	3 230 000	2,39
11	GJEDREM AS	3 072 618	2,27
12	NORDNET LIVSFORSIKRING AS	2 601 822	1,92
13	Myrlid AS	2 552 089	1,88
14	HOGNAN INVEST AS	2 494 512	1,84
15	BILL INVEST AS	2 256 847	1,67
16	HEDEN HOLDING AS	2 100 000	1,55
17	KJELL'S OCTOPUS INVEST AS	1 943 640	1,44
18	E HOLDING AS	1 670 000	1,23
19	COLIBRI INVEST AS	1 617 818	1,19
20	VALINOR AS	1 563 852	1,15
21	UBS Switzerland AG	1 535 467	1,13
22	KT GLOBAL INVEST AS	1 500 000	1,11
23	HAFT AS	1 386 219	1,02
24	Nordnet Bank AB	1 372 031	1,01
25	VEITEBERG	1 288 111	0,95
26	RYGA INVEST AS	1 144 160	0,84
27	Saxo Bank A/S	1 089 475	0,80
28	ALA AS	1 080 061	0,80
29	HENØEN	1 062 796	0,78
30	CLEARSTREAM BANKING S.A.	1 012 334	0,75
31	SIRIUS AS	1 000 000	0,74
32	SKAJEM	961 606	0,71
33	Avanza Bank AB	929 897	0,69
34	Didex AS	804 609	0,59
35	Skandinaviska Enskilda Banken AB	750 447	0,55

**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



Huddlestock has everything to implement your solution quickly and efficiently.

Huddlestock Trader

Huddlestock Trader is a White Label Trading API. A flexible, modular trading solution, easily integrated alongside already-existing client services via APIs.

Huddlestock Wealth Manager

A fully integrated white label Wealth Manager solution for front office, built on top of our White Label Trading API Huddlestock Trader.

Huddlestock Investor Services

Outsourced back office, Compliance, KYC, Custody

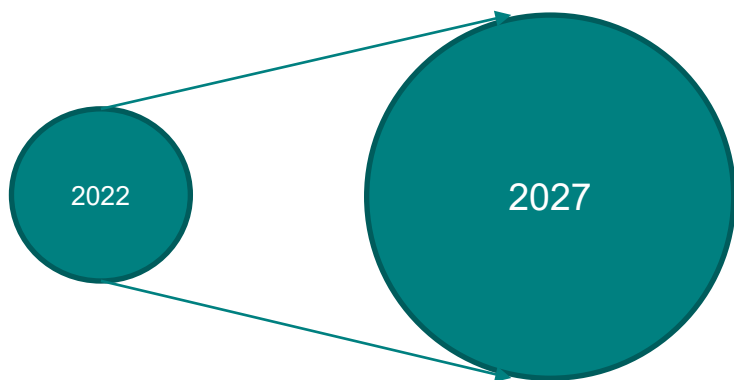
Huddlestock Technologies

Outsourced technology solutions

Vision Expert Consultants

Vision – an expert consultancy for strategic technology planning, pre- and post-implementation support services.

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; 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.



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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



4Q2022 and Annual 2022 Results

Proforma financials in 2022

Scaling up for future growth and profitability with transformational investments.

Revenues

61.6m

+48 % yoy

NOK

EBITDA

-16.0m

NOK

Total Equity

121.0m

NOK

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

Consolidated financials in 2022

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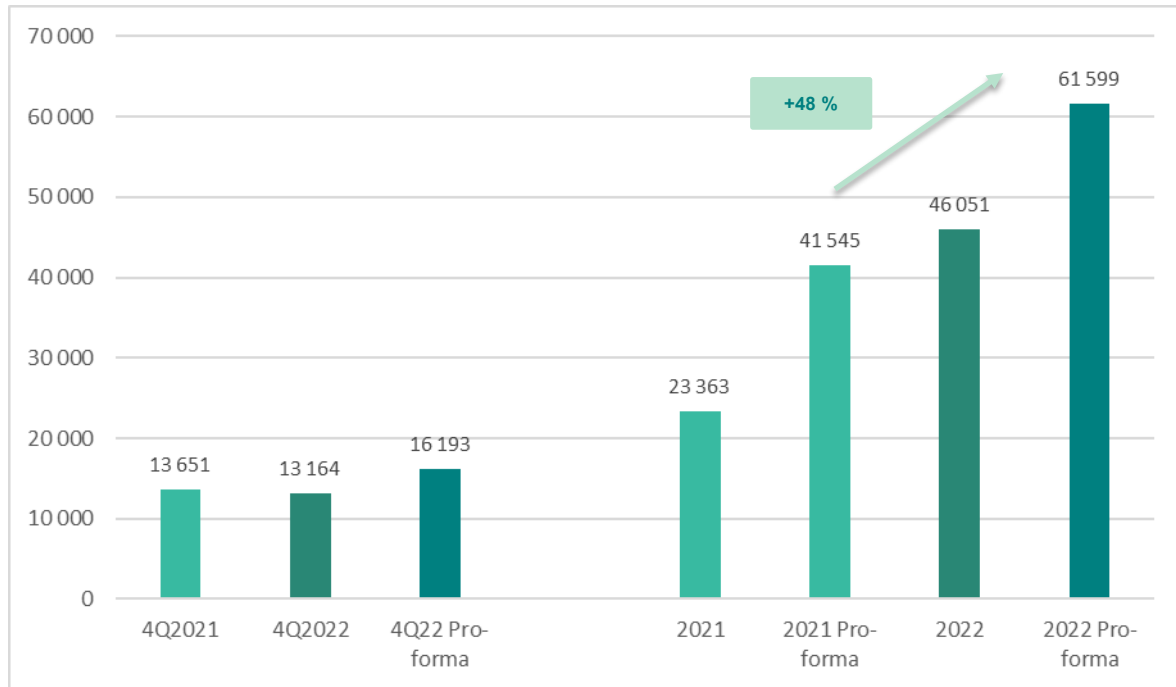
NOK

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

Group operating revenues

Delivering and investing in strategic technology solutions

Group operating revenues (NOK 1000)

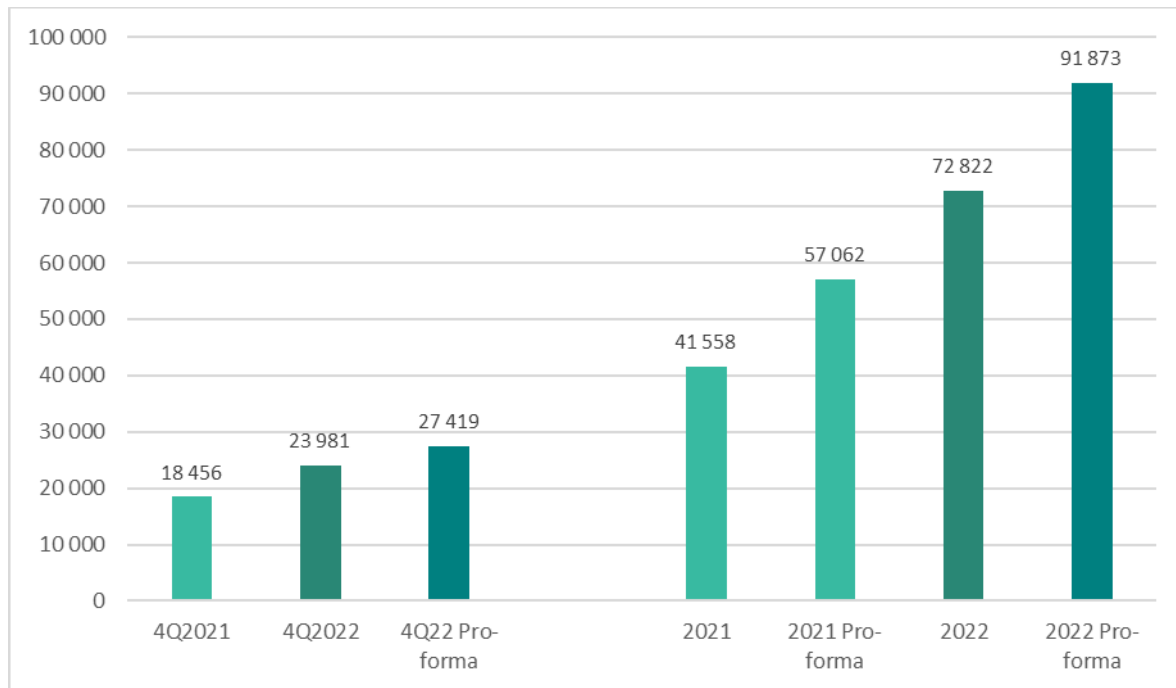


**Proforma numbers includes F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

Group operating costs

Scaling up for future growth and profitability. Investing in technology. Internal synergies.

Group operating costs (NOK 1000)

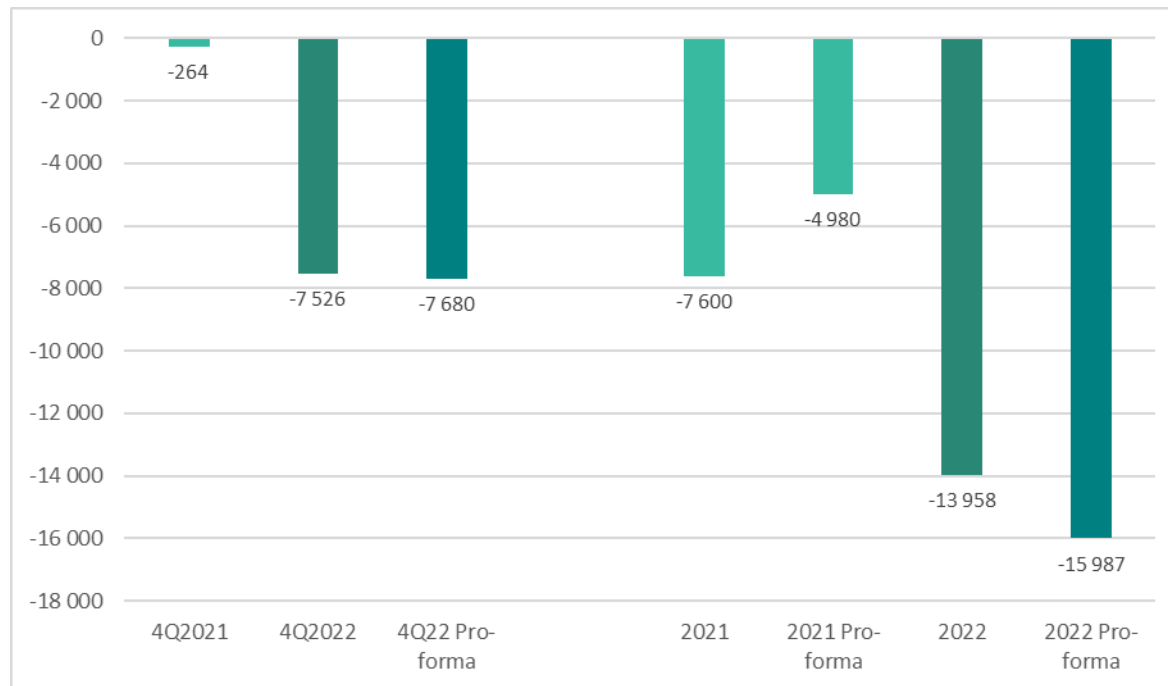


**Proforma numbers include F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

Group EBITDA

Scaling up for future growth and profitability. Investing in technology. Internal synergies.

Group EBITDA (NOK 1000)

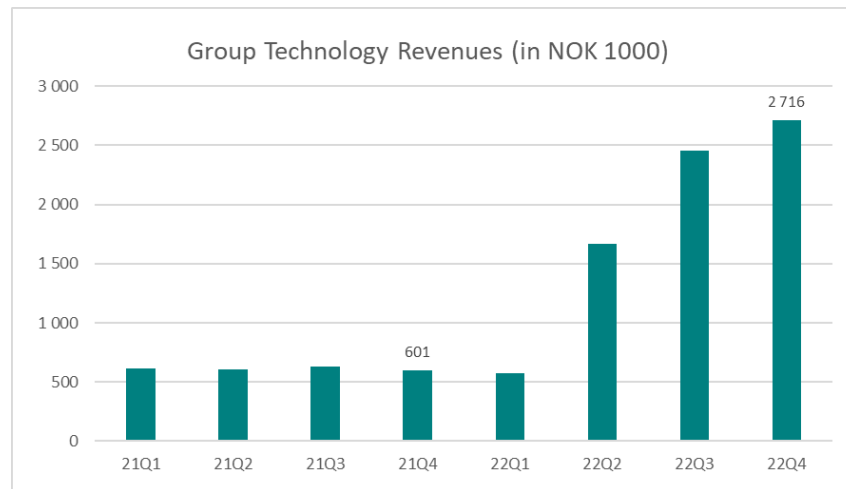
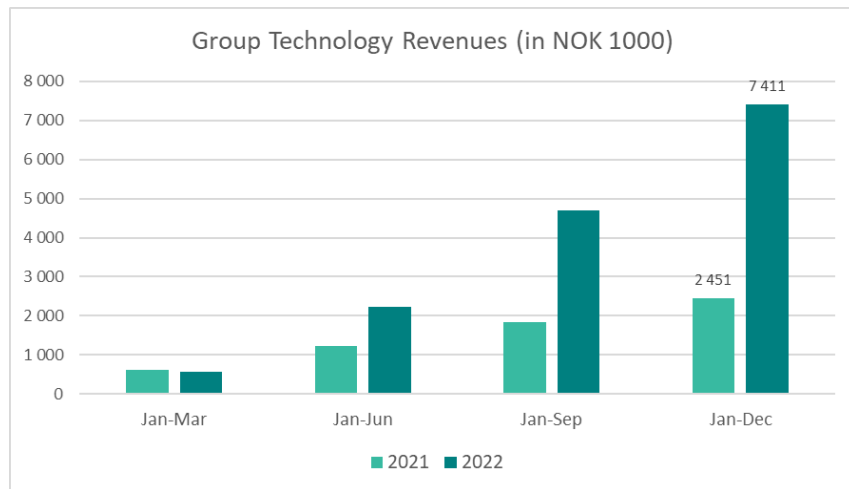


**Proforma numbers include F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

Technology

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

Technology revenues (NOK 1000)



A person is sitting on a wooden dock in a calm lake, surrounded by steep, forested mountains. The scene is reflected in the still water. The word "Annexes" is written in white text on the left side of the image.

Annexes

Consolidated Income Statement

Consolidated Income Statement (in NOK)	4Q2022	4Q22 Pro-forma	4Q2021	2022	2022 Pro-forma	2021
Operating income						
Other operating income	13 163 974		13 651 444	46 051 428	61 598 816	23 363 188
Total operating income	13 163 974	16 192 996	13 651 444	46 051 428	61 598 816	23 363 188
Operating expenses						
Cost of materials/subcontractors	8 038 326		1 592 362	12 817 116		2 931 122
Personnel costs	16 143 055		6 449 814	45 174 857		17 406 300
Depreciation and amortisation	3 290 941	3 546 854	4 540 250	12 811 866	14 286 493	10 594 597
Other operating expenses	-3 491 187		5 873 346	2 017 723		10 626 087
Total operating expenses	23 981 135	27 419 491	18 455 772	72 821 562	91 872 588	41 558 106
EBITDA	-7 526 219	-7 679 641	-264 077	-13 958 268	-15 987 280	-7 600 321
EBIT	-10 817 160	-11 226 495	-4 804 327	-26 770 134	-30 273 772	-18 194 918
Financial income						
Interest income	3		-4 119	428 807		0
Other financial income	-73 589		179 963	272 602		221 357
Total financial income	-73 586		175 844	701 410		221 357
Financial expenses						
Interest expenses	151 890		1 053 830	764 829		2 022 537
Other financial expenses	97 883		-381 011	411 840		201 370
Total financial expenses	249 773		672 819	1 176 669		2 223 907
Net financial items	-323 359		-496 975	-475 259		-2 002 550
Net profit (loss) from discontinued operations	0		-169 556	0		-84 778
Profit (loss) before tax	-11 140 519		-5 470 858	-27 245 393		-20 282 246
Income tax	607 523		-364 050	1 060 611		656 653
Net profit (loss)	-10 532 996		-5 834 908	-26 184 782		-19 625 593

*Proforma numbers includes F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.

Consolidated Balance Sheet

Consolidated Financial Position (in NOK)	31.12.2022	31.12.2021
ASSETS		
Intangible assets		
Research and development	66 764 566	23 333 391
Goodwill	52 957 680	42 473 747
Technology	6 383 333	2 650 000
Customer contracts and relationships	17 214 654	22 314 424
Licenses	3 071 259	32 182 204
Total intangible assets	146 391 492	122 953 766
Fixed assets		
Investment in equities	199 980	0
Property, plant & equipment	374 690	0
Total fixed assets	574 670	0
Total non-current assets	146 966 162	122 953 766
Receivables		
Trade receivables	11 636 516	8 854 063
Other short-term receivables	7 016 006	9 433 022
Total receivables	18 652 522	18 287 085
Bank deposits, cash and cash equivalents	2 817 727	16 222 128
Total current assets	21 470 249	34 509 213
Total assets	168 436 411	157 462 979

Consolidated Financial Position (in NOK)	31.12.2022	31.12.2021
EQUITY		
Paid-in capital		
Share capital	257 278	244 612
Share capital - not registered	0	-20 457
Own shares	-9 811	0
Share premium	131 398 440	114 085 130
Total paid-in capital	131 645 907	114 309 285
Total equity	121 012 918	114 309 285
LIABILITIES		
Long-term liabilities		
Other long-term liabilities	5 958 296	6 283 333
Deferred tax	5 191 557	5 492 173
Total long-term liabilities	11 149 854	11 775 506
Short-term liabilities		
Accounts payable	6 580 468	2 829 085
Payroll taxes, VAT etc.	8 238 573	2 832 639
Loans and borrowings	6 346 864	216 667
Other short-term liabilities	15 107 735	25 497 280
Total short-term liabilities	36 273 639	31 375 671
Total liabilities	47 423 494	43 151 177
Total equity and liabilities	168 436 411	157 462 979

Consolidated Cash Flow Statement

Consolidated Statement of Cash Flows (in NOK)	2022	2021
Cash flows from operating activities		
Profit (loss) before tax	-27 245 393	-20 282 245
Depreciation and amortisation	12 811 866	10 594 597
Net result discontinued operations	0	84 778
Changes to accounts receivable	-2 782 453	-2 490 783
Changes to accounts payable	3 751 382	-1 595 942
Changes to other accruals and prepayments	-1 356 802	6 853 009
Net cash flow from operating activities from continuing operations	-14 821 399	-6 836 586
Cash flows from investment activities		
Additions intangible assets	-15 184 143	-5 014 282
Aquisition of subsidiaries, net of cash acquired	0	-30 927 835
Transaction cost	-865 448	-2 623 527
Short term loan	0	0
Received government grants	0	0
Net cash flow from investment activities from continuing operations	-16 049 591	-38 565 643
Cash flows from financing activities		
Proceeds from capital increase	2 150 000	54 165 925
Costs of capital increase	0	-2 000 000
Treasury shares	9 511 428	
Loans obtained	5 805 160	6 500 000
Net cash flow from financing activities from continuing operations	17 466 588	58 665 925
Net changes to cash and cash equivalents from continuing operations	-13 404 401	13 263 695
Continued operations		
Bank deposits, cash and cash equivalents per 1.1.	16 222 128	2 958 433
Bank deposits, cash and cash equivalents per 31.12.	2 817 727	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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Full disclaimer

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