

Huddlestock Fintech AS (HUDL) - Huddlestock Fintech AS Q1 2021 Financial Report

Oslo, Norway, 15 April 2021 - Huddlestock Fintech AS today released its Unaudited Financial Report for the First Quarter of 2021.

Huddlestock CEO, John Skajem commented: "Following the successful listing on Euronext Growth last year, we are pleased with our progress year to date. In line with our strategy, we continue to grow our client list. While the ongoing health pandemic caused some delay to our commercial development plans, we are delighted that our partnerships with BNP Paribas, Baader Bank, MHX, DonauCapital, Pecunia and Tradegate are progressing well, and we expect the majority of these contracts to go live during Q2 2021. Q2 has started well with a strong pipeline of new LOIs and contracts to be signed for both the Bedrock and Apex solutions."

Q1 2021 Financial Report:

Operating revenue for Q1 2021 was NOK 499.895. Operating expenses were NOK 2.333.247. Leading to an operating loss for the quarter of NOK 1.830.708. This compares to an operating loss of NOK 12.428.000 for the full year 2020. The expenses for the first quarter are linked to customization of software in conjunction with the onboarding of new contracted clients.

Total equity stood at NOK 64.732.679 at the end of the first quarter.

We were pleased to see BNP Paribas launch Bedrock and Apex stage 1 on January 20th 2021. Our partnership with BNP Paribas is progressing in line with our expectations. Our partnership with MHX is expected to go live in Q2. Baader Bank is finalising customization. Expected to go live in Q2.

During the first quarter, the company signed new letters of intent and contracts with 2 clients for Bedrock (DonauCapital, Tradegate), 1 client for Apex (Pecunia).

- DonauCapital: we are finalising customization for Huddlestock's Bedrock solution. We expect to go live in Q2.
- Tradegate: we are finalising customization for Huddlestock's Bedrock solution. We expect to go live in Q2.
- Pecunia: The customization for Huddlestock's Apex solution is finalised. The client is currently finalising testing of our solution, and we expect to go live early Q2.

We are delighted to be awarded the 2021 Fintech Innovator in the Corporate Vision Technology Innovator Awards, and be named Best Nordic Fintech IPO 2020 by CFI.co.

Due to the ongoing health pandemic we will not be hosting an in-person meeting in conjunction with the Q1 2021 release.

For further information see our website www.huddlestock.com or contact our investor relations team on investorrelations@huddlestock.com.



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About Huddlestock:

Huddlestock Fintech AS was listed on Euronext Growth Market 26. November 2020, as Norway's first fintech company to be publicly traded. Huddlestock is a company that develops unique software as a service-solutions for digitizing work processes for custody banks, asset managers and trading venues. The open, compliance-optimized and data centric platform allows our customers to offer a differentiated real-time product that reduces cost and increases efficiency. Besides Apex (Custody), which is a software as a service-solution that links custody services with asset managers and individual investors, Huddlestock also has Bedrock (Connectivity). Bedrock provides a white label solution that is primarily a product for financial services firms wanting to add low cost-efficient trading and investing services to their client web and app offerings. Huddlestock's technology enables end-to-end digital services such as onboarding, client communication, reporting, order execution and portfolio management, all executed on the same platform. For more information, please visit www.huddlestock.com.