

hddlestock

Empowering modern financial solutions

Company presentation | DNB SME Conference
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Leif Arnold Thomas
Group CEO



hddlestock

Delivering platform infrastructure through:

Investment platforms

API
B2B

Investment-as-a-Service
and consulting services

END
USER



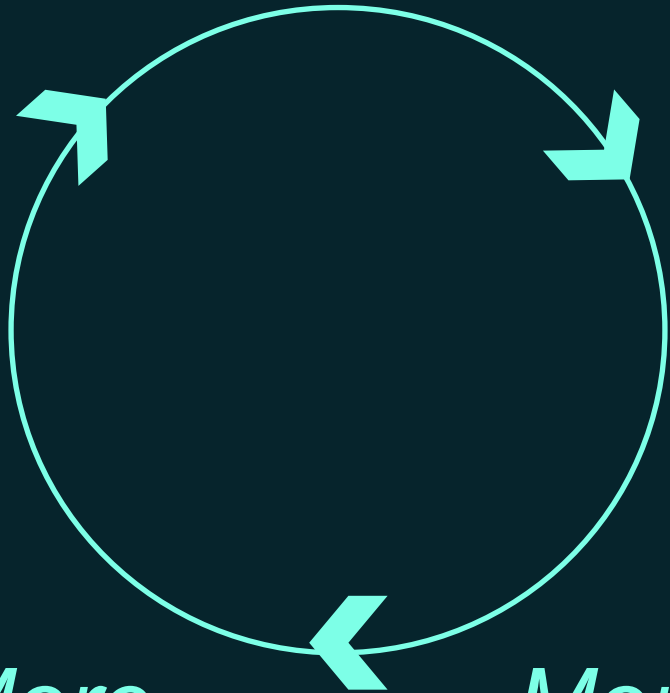
” We enable any company to launch an innovative new investment service, or transform their existing one, in a matter of weeks.

Made for
business,
used by
people



Self-reinforced market growth

Evolving preferences



More investors

More platforms



Example platforms

Revolut

Kraft Finans
Vi forvalter din formue

Montrose™
by Carnegie

NOWO.
Nowonomics AB

Kron.
fra Storebrand

stack
by.me

levler

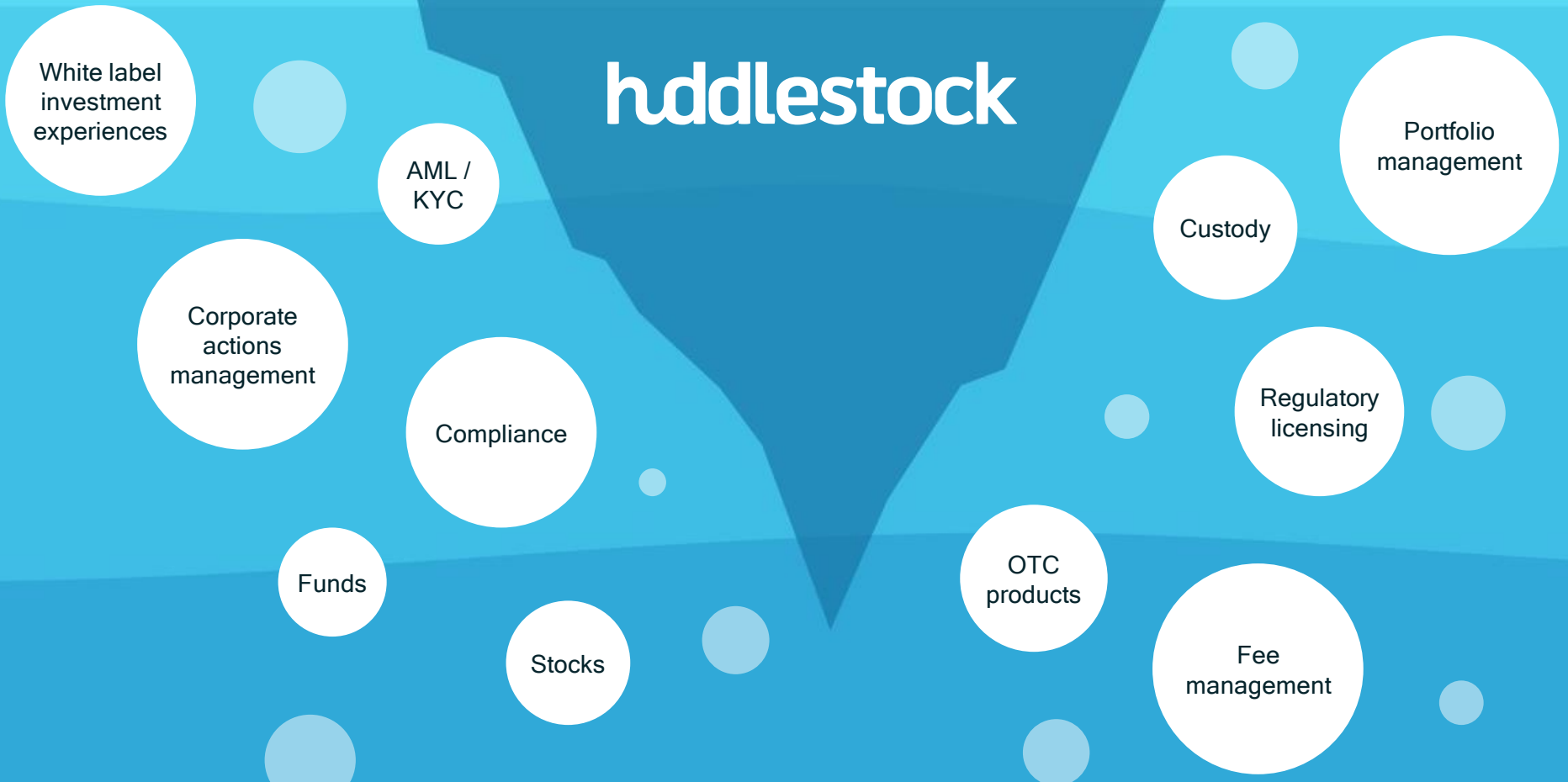
SAVR

Investment-as-a-Service

Our customers to focus on the clients



We take care of everything else



Our eco partners

Custodians and brokers



Price feed and reference data



Front ends



Insurance & tax shells



CRM & Productivity



Cloud & banking providers



AML, KYC, Credit

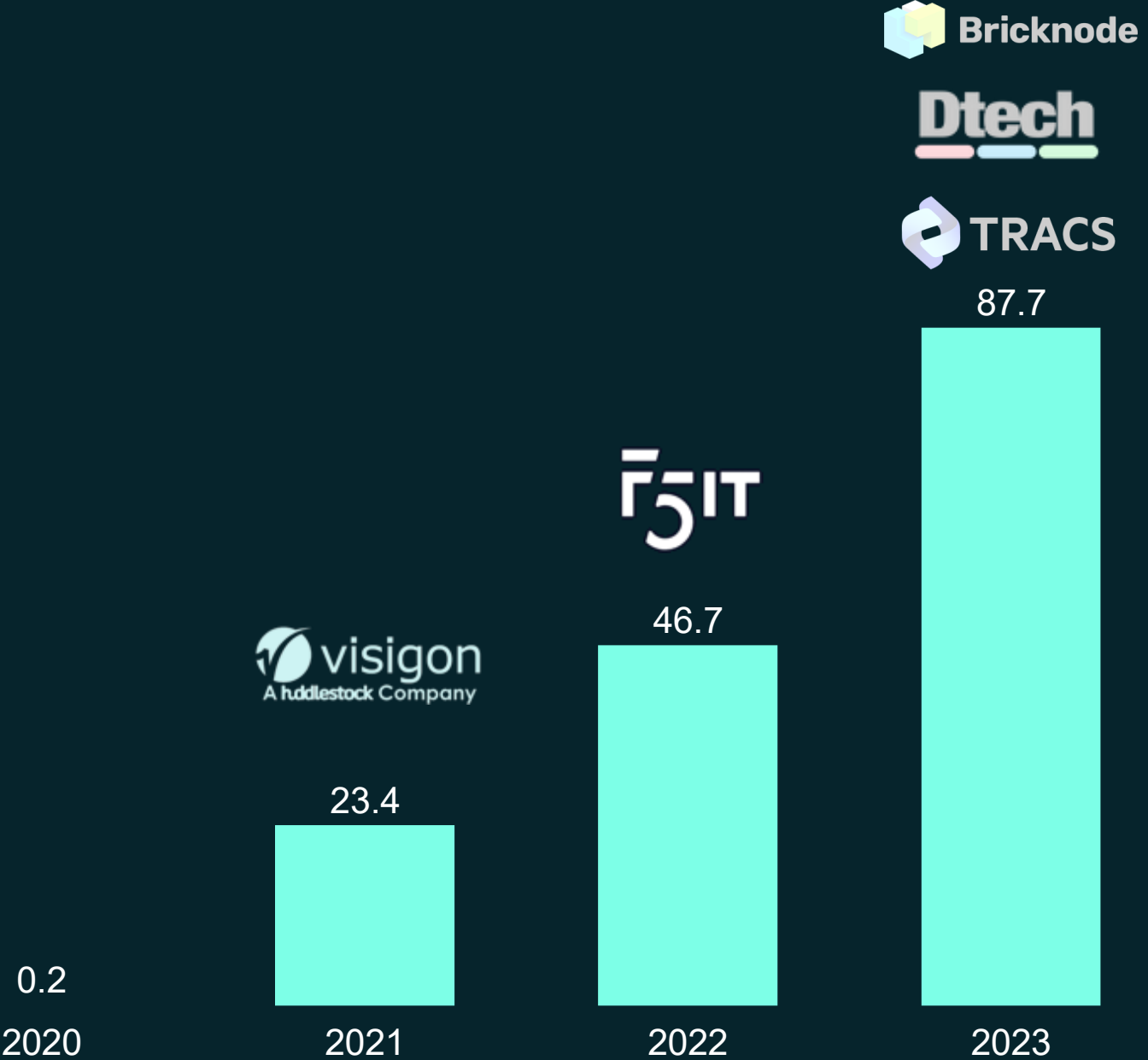


API Aggregators

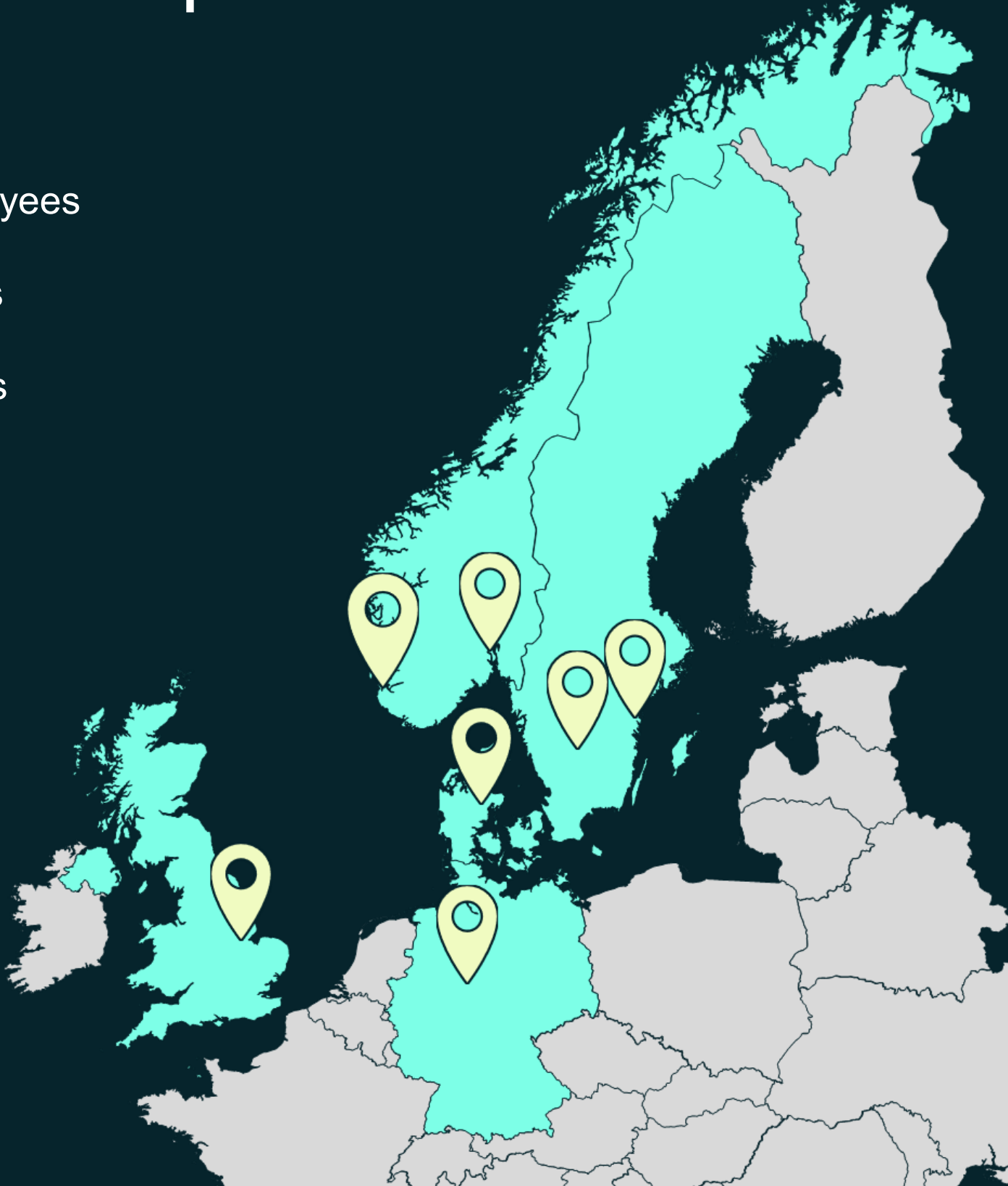


Established a unique North European market position ...

Revenue growth supported by M&A
NOK million and acquisitions

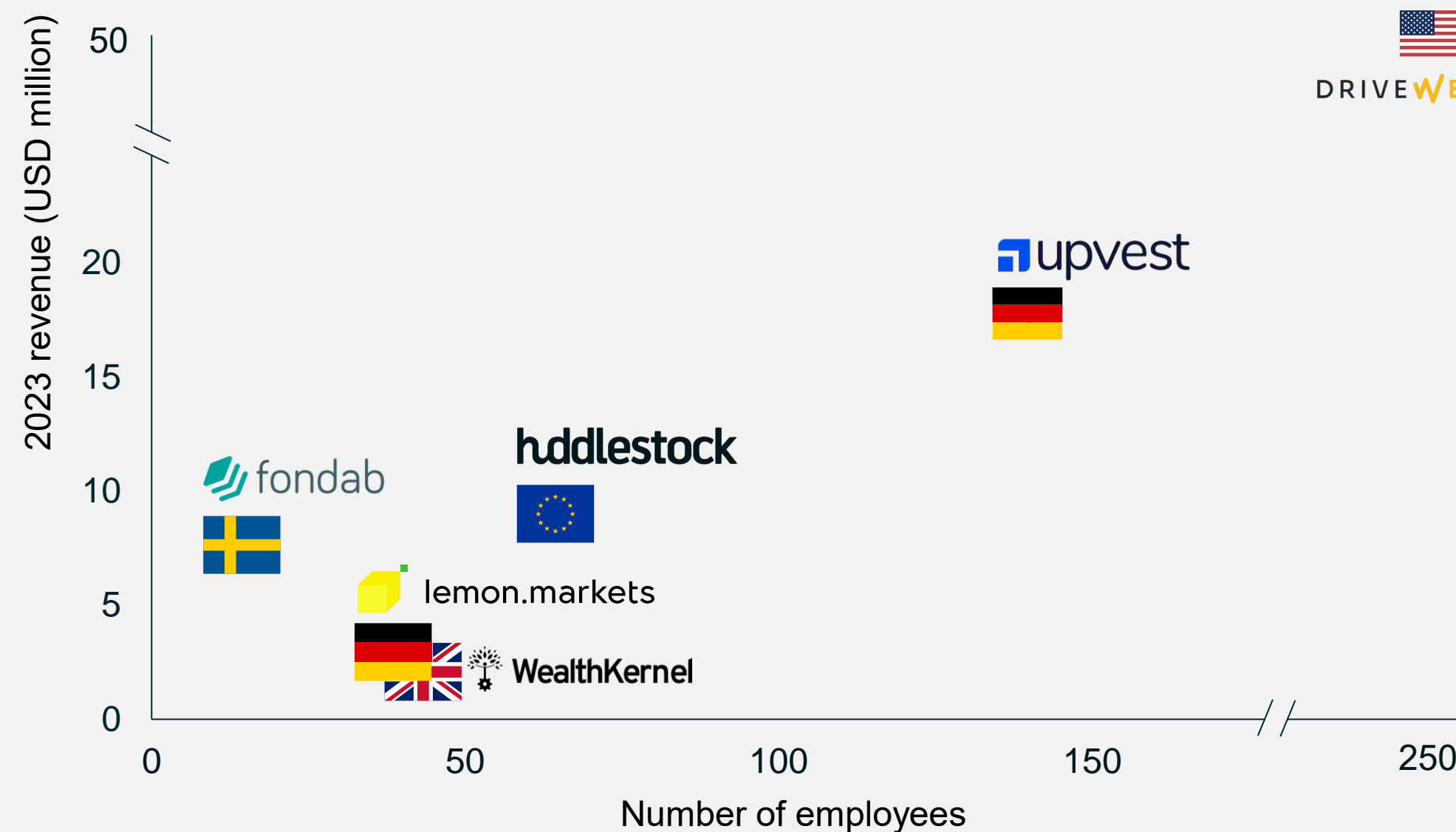


65 employees
7 locations
5 countries



... with a limited competitive landscape

Geographical foothold and relative size of competitors



Our competitive advantages

- The only complete Investment-as-a-Service offering
- We offer a broad set of instruments enabling product choice and future expansion
- EU license and white label front-end reduces cost and go-to-market time significantly for our customers
- Significant domain expertise to meet the needs of a diverse customer base

Serving a growing customer base

Recurring customer examples

Investment as a Service offering

Wealth managers

Example Customers



Investment platforms

Example Customers



Fund companies

Example Customers



+ Consultancy customers

Value proposition

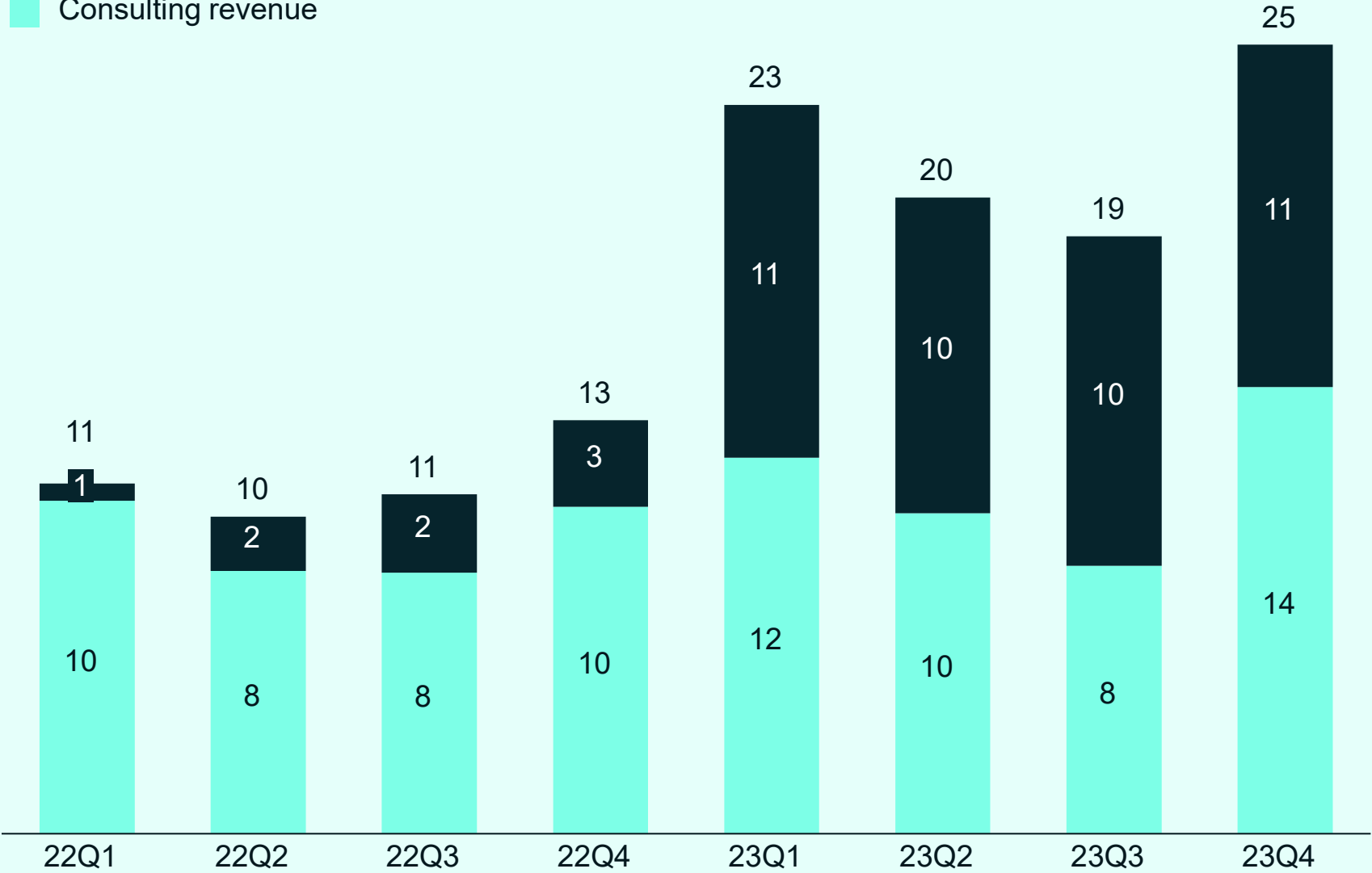
- Delivering our customers full control over end-users' holdings
- Trading and order management
- Safekeeping and regulatory umbrella
- Investment aggregator
- End-user interface
- Increasing scalability for customers

Focus on building and growing pipeline of profitable products

Revenue breakdown per quarter

NOK million

- Technology revenue (IaaS)
- Consulting revenue



Technology revenue from recurring sales of Investment as a service driven by,

- Monthly recurring licenses
- Assets under management (AuM/AuA)
- Transaction fees

Consulting revenue from professional services business related to technology implementation

Key priorities going forward

- Focus on recurring 'Investment as a service'-sales
- Continue to grow professional services business
- Enhance sales efforts in existing sales organization

Note: unaudited figures from Q4 2023 reporting

Prioritising cost control and cost reduction going forward

Condensed P&L

NOK million

	2023	2022
Income	87,7	46,7
Cost of material/subcontractors	3,0	12,8
Personell cost	75,3	43,6
Other operating expenses	26,1	5,0
Operating expenses	101,4	48,6
EBITDA	-16,7	-14,7
Depreciation and amortisation	62,8	18,4
EBIT	-79,5	-33,1
Net financials	-8,1	-0,4
Pre-tax profit	-87,5	-33,5
Net result	-86,9	-15,7

88% revenue growth mainly from M&A activities

73% personnel cost increase related to M&A activities

Other operating expense increase mainly related to one-off costs related to acquisitions

Increased Depreciation and Amortisation related to developed technology and goodwill from acquired companies

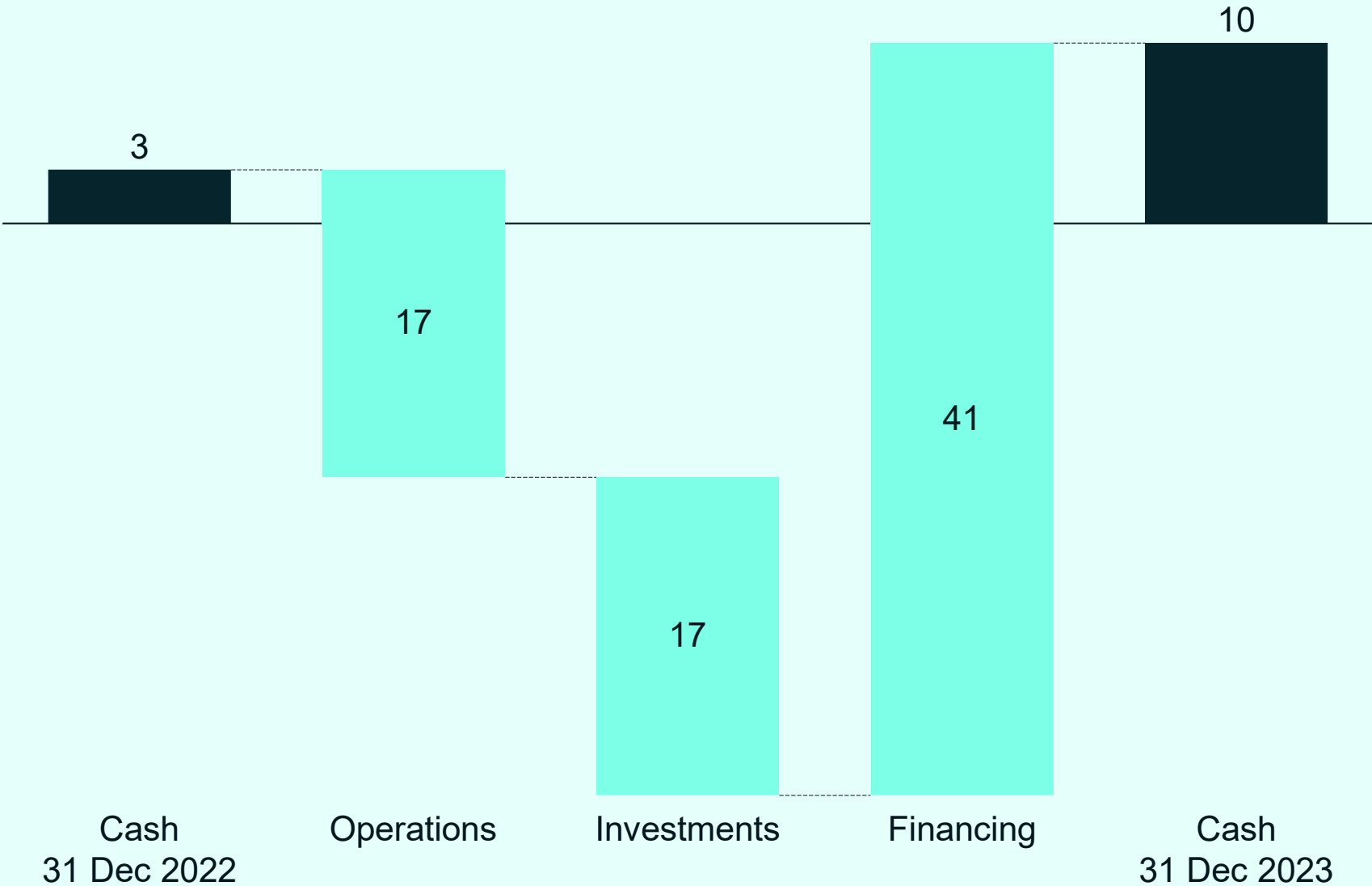
Key priorities going forward

- Increase efficiency and enhance structures
- Cost control and cost reduction

Note: unaudited figures from Q4 2023 reporting

Unique Nordic position established through M&A

2023 cash flow
NOK million



Operating cash flow negative NOK 17 million

Investments include acquisitions of Dtech, Bricknode, Tracs Investor Services, Tracs Technologies, and R&D, offset by sale of Huddlestock Solutions

Financing mainly reflects proceeds form capital increase and increased loans

Key priorities going forward

- Identify long-term financing partners to support strategy including potential non-organic growth

Note: unaudited figures from Q4 2023 reporting

New management implemented Q1 2024



Leif Arnold Thomas
CEO



Morten Bernhardsen
CFO

Our first priority

Executing on roadmap toward EBITDA positive

- Focus on recurring 'Investment as a service'-sales
- Continue to grow professional services business
- Enhance sales efforts in existing sales organization
- Increase efficiency and enhance structures
- Cost control and cost reduction

Summary

huddlestock

- Established a strong North European position in a self-reinforced growth market
- Servicing clients on a recurring basis and through professional consultancy services
- Proven M&A growth abilities
- Scalable business model with identified growth opportunities
- New management established in Q1 2024
- Executing on roadmap to EBITDA positive
- Prioritizing activities and business development that build long-term shareholder values

