

Huddlestock - Q1 2024: Preparing for profitable growth in existing markets

Huddlestock Fintech AS (“Huddlestock”) reports total operating income of NOK 20.6 million in the first quarter 2024, up from NOK 16.6 million in the same quarter last year, supported by three acquisitions in 2023. The operating income reflects a profitable Consulting business and an Investment-as-a-Service (IaaS) offering with high growth potential.

EBITDA came in at negative NOK 3.8 million, compared to negative NOK 2.4 million in the same period in 2023. Compared to Q4 2023, Huddlestock improved its EBITDA from negative NOK 8.0 million, as a result of a reduction in Other operating expenses.

In the first quarter 2024, new management roles were established with a clear ambition of turning Huddlestock EBITDA-positive through focused sales efforts and increased cost control and cost reduction measures. Leif Arnold Thomas was appointed Group CEO, Morten Bernhardsen CFO, Daniel Risberg CCO with focus on the Nordics. In addition, Robert Fuchsgruber to fully focus on his role as Country manager Germany and Stefan Willebrand was appointed Chief Information Officer.

“We have established a strong North European position with the only complete Investment-as-a-service-platform, targeting a self-reinforced growth market for providers of financial products and services. More investors, more investment platforms and evolving investment preferences increase the demand for our products and services, and we have high value to capture in our existing markets” says Leif Arnold Thomas, CEO of Huddlestock.

For the last twelve months Huddlestock’s total operating income was NOK 89 million, of which NOK 43 million (49%) related to recurring Investment-as-a-Service sales. Products and services from recent acquisitions are gradually being made available to existing and new Investment-as-a-Service customers, and this strengthened platform-offering is expected to drive organic growth. At the same time, the company sees high upside potential in the large and growing German market and evaluates different alternatives with potential to accelerate time to market.

Subsequent to the first quarter, Huddlestock strengthened its financial position by issuing a convertible shareholder loan of NOK 12.5 million. On the annual general meeting Huddlestock gained authorization to issue one or more convertible loans in aggregate up to NOK 40 million.

Presentation and Q&A

Huddlestock’s Chairman of the Board, Øyvind Hovland, and the CEO Leif Arnold Thomas, will host webcast presentations of the results in Norwegian and English today, followed by Q&A sessions.

Time and language:

10:00 CEST in Norwegian / 12.00 CEST in English

To participate, please register your interest with:

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About Huddlestock Fintech AS:

Huddlestock is an innovative technology software provider through its Investment-as-a-service offering, with full operational service support and a leading financial Consultancy services business. We deliver innovative and sustainable technology and operational solutions to companies offering financial products and services.

Find out more at huddlestock.com.