

Huddlestock - Q4 and FY 2024: Revived growth and revised strategy

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Huddlestock Fintech AS ("Huddlestock") reports a total operating income of NOK 18.0 million for the fourth quarter 2024, an increase of 16 percent compared to NOK 15.5 million in the third quarter 2024. The increase was driven by an 8 percent growth in Investment-as-a-Service (IaaS) and 23 percent growth in Consulting (Visigon) revenue. Total operating expenses increased 6 percent to NOK 23.8 million, mainly related to the settling of year-end accounts. This resulted in an EBITDA of negative NOK 5.8 million in the fourth quarter of 2024 - a NOK 1.0 million improvement from the previous quarter.

For the full-year of 2024, total operating income was NOK 71.5 million which compares to NOK 71.8 million operating income for 2023 which is adjusted for NOK 13.4 million income from the divested Huddlestock Solutions (F5IT). The year-over-year development is driven by a 24 percent increase in IaaS revenue which is offset by a 14 percent decrease in Visigon revenue. The 2024 EBITDA was negative NOK 22.0 million.

"The fourth quarter demonstrate a revived growth in both our consulting and IaaS businesses." says Leif Arnold Thomas, CEO of Huddlestock. "We move into 2025 with an optimistic view and a revised strategy for growing our business across three distinct verticals supported by strong partnerships."

Three-pillar strategy for growth

In 2023, Huddlestock completed three acquisitions and one divestment resulting in significant changes to its business model. In the first half of 2024, the company took steps in the right direction to support a continued profitable Consultancy business (Visigon), unlocking growth in Investment-as-a-Service, and to pursue an accelerated entry into the German market. Huddlestock will now continue its focus on scaling across a three-pillar strategy.

During the second half of 2024, Visigon revised its strategy to act on the shifting dynamics of the IT-services industry. In 2025 the Consulting division launched Visigon Managed Services in partnership with software providers like Nasdaq Financial Solutions. The new suite of services includes Application management and support, Hosting solutions, and Business Process Outsourcing, which will contribute to increased share of recurring revenue from the business segment. The strategy has already materialized in a newly launched contract with the Export and Investment Fund of Denmark (EIFO) and holds potential for accretive revenue expansion in growing markets defined by increased complexity.

In January 2024, Huddlestock announced a Letter of Intent (LOI) with AVL Finanzvermittlung Beteiligungen GmbH ("AVL") for a potential collaboration to offer trading and investment services to the German market. In September 2024, Huddlestock signed an agreement with its local German fintech partner Tradevest Digital Assets GmbH and Tradevest Technologies Warsaw SP. Z O.O. (collectively referred to as "Tradevest"). The agreements intend to leverage Tradevest's brokerage & custody software solutions, AVL's industry track record as a leading broker in the discount segment since 1997, and Huddlestock's regulatory umbrella to shape a collective market entry under a new brand name. Huddlestock is pleased to report that discussions are moving forward in the right direction.

Significant efforts have been made to unlock the growth potential of the Investment-as-a-Service platform in the Nordic markets by consolidating acquired technologies, ensuring the full suite of technology and services is accessible to both existing and new customers across the region. To further drive this growth, Huddlestock will focus on facilitating accelerated revenue expansion through more cost-effective client acquisitions.

Huddlestock will through this three-pillar strategy for growth through partnerships focus on portfolio optimization, resource efficiency, and long-term value creation across three distinct business areas. At the end of the fourth quarter Huddlestock had a cash position of NOK 10.9 million and the company continues its ongoing work to identify potential financing partners to support its strategy, including non-organic growth.

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 (10:00 CET in Norwegian / 12.00 CET in English).

- Norwegian presentation and Q&A, at 10:00 CEST To participate, please register your interest with:

<https://events.teams.microsoft.com/event/4430323a-4e39-4a98-b56c-42a620b6bd82@c1a5a59d-592c-49a2-ada8-beedc552d1f5>

- English presentation and Q&A, at 12:00 CEST To participate, please register your interest with:

<https://events.teams.microsoft.com/event/91d20e94-c1e5-40dc-b0cb-caace0ea72c1@c1a5a59d-592c-49a2-ada8-beedc552d1f5>

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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

Attachments

- [Download announcement as PDF.pdf](#)
- [Huddlestock Fintech Q4 2024 presentation.pdf](#)