Huddlestock – Q3 2025: Reshaping of IaaS business completed with new long-term targets announced for Visigon

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Huddlestock Fintech AS ("Huddlestock" or the "Company") is pleased to announce that it has completed the strategic moves reshaping the Investment-as-a-Service business during the first three quarters of 2025, focusing on a large market in Continental Europe with an asset light model. The IaaS-platform's first customer, GIGA-broker, is on track to soft-launch its investment platform, with selected products, in mid-December 2025. Broad launch is planned during first half of 2026, including the introduction of more than 65,000 existing AVL customers to the platform.

Settling on a new foundation, the Company announces long-term targets for its Consulting division, Visigon, of reaching NOK 100 million in revenue and 20% EBITDA-margin in 2028. Visigon supports and advises institutions, companies and fintechs through the entire capital-markets software lifecycle, built on our broad experience.

“While reshaping our IaaS business with a clear focus on the growing market in Continental Europe, with Germany as our initial target market, we have in parallel spent time to shape our strategy for Visigon. Our Consulting division holds some of the best technology experts in the capital markets and treasury sector with an impressive client base, and we see a 2x revenue potential in our existing service offering by 2028 and large potential in adjacent products and services,” says Leif Arnold Thomas, CEO of Huddlestock.

The Company reports a total operating income of NOK 9.7 million for the third quarter 2025, compared to NOK 15.5 million in the same quarter last year with the majority of the reduction related to the divestment of the Nordic IaaS Platform (the “Divestments”). Total operating expenses were NOK 16.0 million, including one-offs related to the Divestments, compared to NOK 22.4 million in the same period last year. EBITDA for the period was negative NOK 6.3 million compared to negative NOK 6.9 million in the same period last year. Entering the fourth quarter of 2025, Huddlestock is advancing into the next phase of growth with a strengthened board of directors and the newly appointed CFO, Sabine Merky, who assumed the role on 1 October 2025.

PRO-FORMA Q3 2025 AND FINANCIAL POSITION

On a pro-forma basis, including the full effect of the Divestments and excluding extraordinary transaction costs related to the transaction, Huddlestock reports revenue of NOK 7.8 million and total operating expenses of NOK 13.2 million resulting in a pro-forma EBITDA of negative NOK 5.5 million. Interest costs in the second quarter were NOK 0.6 million, adding up to a quarterly pro-forma cash burn of NOK 6.1 million.

At 30.09.2025 Huddlestock reports a cash position of NOK 1.9 million, which is supported by 3,718,086 Done.ai Group AB shares, excluding the shares to be distributed to Huddlestock shareholders, listed on Nasdaq First North Growth Market and valued at NOK 31.1 million as of 30 September 2025. The shares will be used as a part of the funding of Huddlestock’s operations and European expansion, and the value of the shares is contingent on the development of the market.

STRATEGY AND OUTLOOK

During 2025, Huddlestock successfully repositioned its IaaS business, transitioning from the technologically more mature Nordic markets to a strategic focus on Continental Europe with an asset light business model. The third quarter marks the finalization of this strategic divestment, settling the organization on a new foundation positioned for future growth. Huddlestock expects to turn the IaaS business cash flow positive during 2026 with more customers entering the platform and a continued focus on cost discipline. For its Consulting business, Visigon, the Company has set clear 2028 targets of reaching NOK 100 million in revenue at 20% EBITDA-margin with an ambition to fund the growth in Consulting through the division’s positive cash flow contribution.

PRESENTATION AND Q&A

The Company's CEO, Leif Arnold Thomas, and CFO, Sabine Merky, will host a webcast presentation of the results at 10:00 CET, followed by a Q&A session.

To participate, please register your interest:

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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 AS _ Q3 2025 Presentation_FINAL.pdf