



huddlestock

Presentation of Q1 2022 results

12 May 2022

Democratizing Capital Markets

Disclaimer re forward looking statements

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Huddlestock Fintech

Democratizing access to capital markets



Øyvind Hovland
Chairman



John E. Skajem
Group CEO

Huddlestock Fintech

Delivering innovative technology solutions to the capital markets, treasury and wealth management industries.

Technology – Bedrock, Apex, Canyon

- **Bedrock** and **Apex** are fully integrated and flexible wealth tech platforms.
- **Canyon** is an end-to-end, serviced capital markets solution.
- **Operation Center – a cloud solution** with trading connectivity, client and risk reporting.

Low-cost, efficient white-label trading and investment services, easily embedded via REST APIs, combined with bespoke consultancy and service support.

The Visigon experience – world-class experts delivering innovative and industry leading strategic technology solutions and process automation for the financial services industry.

F5 IT - a software developer with 15 front- and back-end software developers.

Listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded.

Regulated by Bafin for brokerage, financial advice and asset management.

Delivering financial inclusion by democratizing access to capital markets.



41 colleagues across Europe and Asia



Becoming a high margin Fintech powered by a full investment banking license

Delivering on our ambition to democratize capital markets.



F5 IT - a software developer with 20 employees across offices in Stavanger, Norway, and Constanta, Romania.

- Tops up in-house Fintech expertise. Adds PropTech and IoT expertise.
- Accelerates expansion of consulting practice to Norway.
- Adds talent and proprietary technology
- Strong existing client book
- Paid for in treasury shares. No external capital needed.



Tracs - a BPO partner and provider of trading, reporting and custody services for wealth managers, fund managers and family offices. Headquartered in Stavanger, Norway.

- Adds strategic outsourcing of trading and operations processes for Wealth Managers, Asset Managers, Family Offices, Pension- and Fund companies.
- Adds white labelled order management, shareholder registry, portfolio management, reporting and tax services, and industry leading systems support.
- Services over 40,000 end-clients in Norway and Sweden.
- Fully licensed by the Norwegian FSA with approval from the Swedish FSA.

Proforma revenues in Q1/2022*

Delivering and investing in strategic technology solutions

Revenues

12.9m

NOK

EBITDA

-1.17m

NOK

Total Equity

112.6m

NOK

*Proforma revenues includes F5 IT's accounts from 1st January 2022.

Highlights in Q1/2022*

Focused on delivering technology solutions and onboarding new clients.

Focused on delivery and onboarding

- Recurring multi-year consulting mandates have grown, added FTEs.
- Innovative professional services solutions brings long-term client relationships.
- Finalizing onboarding of large European Fintech somewhat delayed due to reorganization in Germany in 2021 and events in Ukraine.
- New client wins for Huddlestock's WealthTech SaaS solution.
 - Nordic news-site signs up for Nordic Bedrock solution
 - Northern European investment club

2022 Outlook – reset, grow, deliver

- Consulting division is fully booked for Q2, good visibility for Q3 and Q4.
- Promising leads for Huddlestock's WealthTech SaaS solution.
- Integration and delivery of synergies from acquisitions.
- Continued value creation from strategic M&A.
- Investing and growing our talent pool across our footprint.

Proforma Revenues* NOK 12.9 M

Reported Revenues NOK 9.06 M

Proforma EBITDA* NOK -1.17 M

Reported EBITDA NOK -0.76 M

*Proforma revenues includes F5 IT's accounts from 1st January 2022

Key priorities

Democratize access to capital markets and wealth management

Delivering shareholder value by investing in strategic growth opportunities

- Continue to invest in technology R&D.
- Deliver synergies from acquisitions (Visigon, F5 IT, Tracs)
- Explore strategic growth/M&A opportunities.
- Expand ecosystem partnerships.
- Add technology talent.

Scaling up the Nordics

- Scale up Nordic operations by adding talent.
- Establish a Nordic white label solution.
- Grow commercial portfolio.

Accelerating growth in Germany

- Key hires in place
- Continue to add talent.
- Accelerate growth

2022 guidance* NOK 75m

Medium term guidance NOK 200m**

*2022 guidance includes revenues from F5 IT and Tracs Group. **Medium term guidance includes acquisitions.



Value creation through accretive M&A

Creating shareholder value

- A core pillar of Huddlestock's strategy is to create shareholder value through accretive acquisitions.
- Our M&A strategy is focused on targets where we find significant synergies and supports Huddlestock's **"technology first"** – focus.
- Huddlestock is a company run by the shareholders for the benefit of all shareholders.
- Acquisitions will only be considered if it is deemed to be beneficial for the company and all shareholders



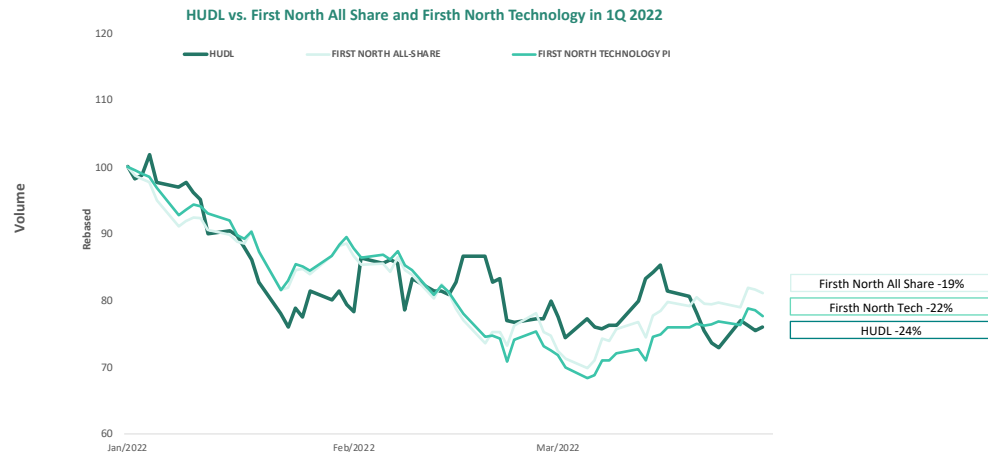
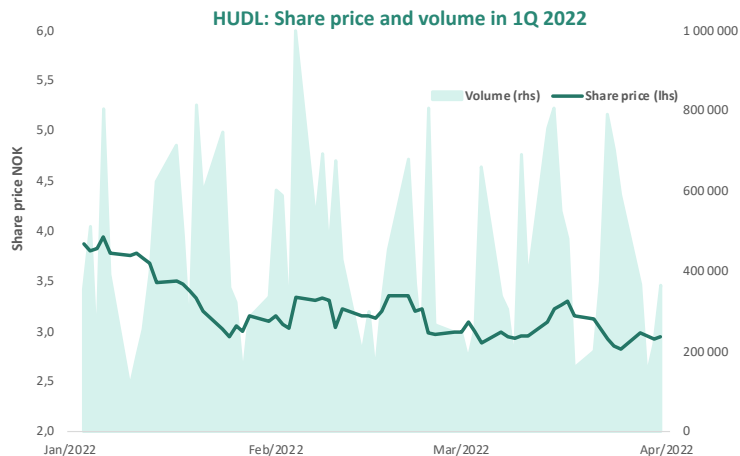
Shareprice Q1/2022

Market rotation penalizing growth stocks in Q1.

Average daily traded volume of shares in Q1

433,262

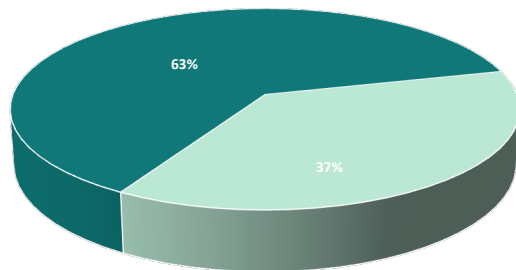
210,630 in 2021



Strong and supportive shareholder base

As of 31st March 2022

Shareholders: **1,397**
31/03/2022



■ Top 20 Shareholders ■ Free float

Rank	Shareholders	No shares	% shares
1	COLIBRI INVEST AS	10 065 898	7,82%
2	HUDDLESTOCK FINTECH AS	9 897 883	7,69%
3	VISION INVEST STAVANGER	8 286 715	6,44%
4	BANK JULIUS BAER	7 122 458	5,53%
5	BERKER GROUP AS	6 597 665	5,12%
6	GRUNNFJELLET AS	4 482 593	3,48%
7	SAAMAND AS	4 339 825	3,37%
8	GENTLE INVEST	4 226 000	3,28%
9	SAA INVEST AS	4 205 000	3,27%
10	STEIN HEGRE HOLDING AS	2 924 953	2,27%
11	HOGNAN INVEST	2 494 512	1,94%
12	GJEDREM AS	2 406 000	1,87%
13	EASYACCOUNTING OSLO AS	2 123 077	1,65%
14	BILL INVEST AS	2 036 847	1,58%
15	ØSTLANDSKE PARKERING AS	1 923 077	1,49%
16	NORDNET LIVSFORSIKRING AS	1 731 511	1,34%
17	VALINOR AS	1 563 852	1,21%
18	KJELL'S OCTOPUS INVEST AS	1 543 640	1,20%
19	AVANZA BANK AB	1 531 000	1,19%
20	SIRIUS AS	1 300 000	1,01%
21	HEDEN HOLDING AS	1 191 603	0,93%
22	E HOLDING AS	1 159 878	0,90%
23	ALA AS	1 080 061	0,84%
24	SEB BANKEN CLIENT AC	1 058 820	0,82%
25	KT GLOBAL INVEST AS	1 051 351	0,82%
26	SAXO BANK	1 046 479	0,81%
27	PER SIGMNUD HENØEN	1 012 796	0,79%
28	STOKK INVESTERING AS	1 008 458	0,78%
29	MYRILD AS	1 000 000	0,78%
30	JOHN E.SKAJEM	861 606	0,67%

Q1/2022 Results - Reported revenues

Stable revenues in Q1/2022

Delivering in consulting in Sweden and Denmark. Investing in Technology.

Revenues

9.06m

NOK

EBITDA

-0.76m

NOK

Total Equity

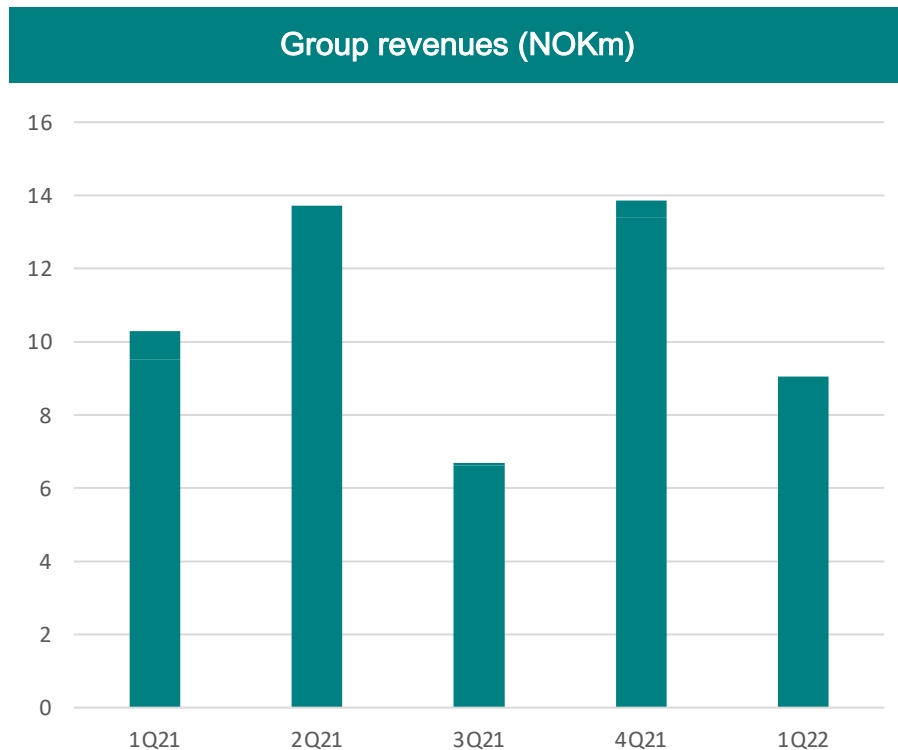
112.6m

NOK

Q1/2022 results reflect reported numbers.

Q1/2022 Group Revenues

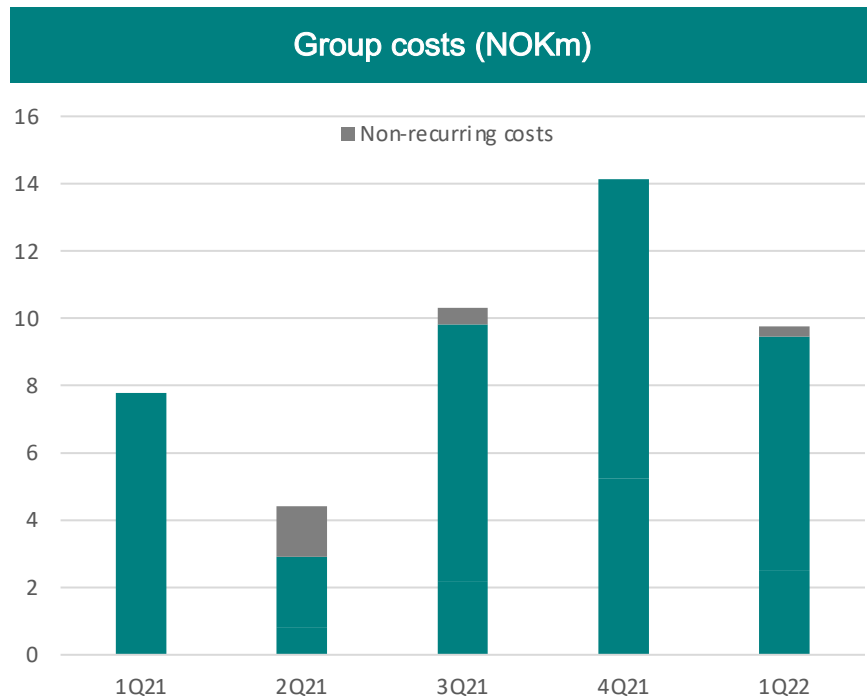
Delivering in consulting in Sweden and Denmark. Investing in Technology



- **Group Revenues NOK 9.06m**
- **Solid delivery from Professional Services**
 - Strong demand pushes prices higher across professional services
 - Solid delivery from Swedish and Danish consulting practice
 - Extending contracts, growing mandates
- **Technology**
 - Two new client contracts signed in Q1
 - Events in Ukraine and reorganization of German operations end 2021 delayed ongoing deliveries
- **Intercompany revenues of NOK 2m**

Q1/2022 Group Costs

Tighter labour markets. Investing in technology.

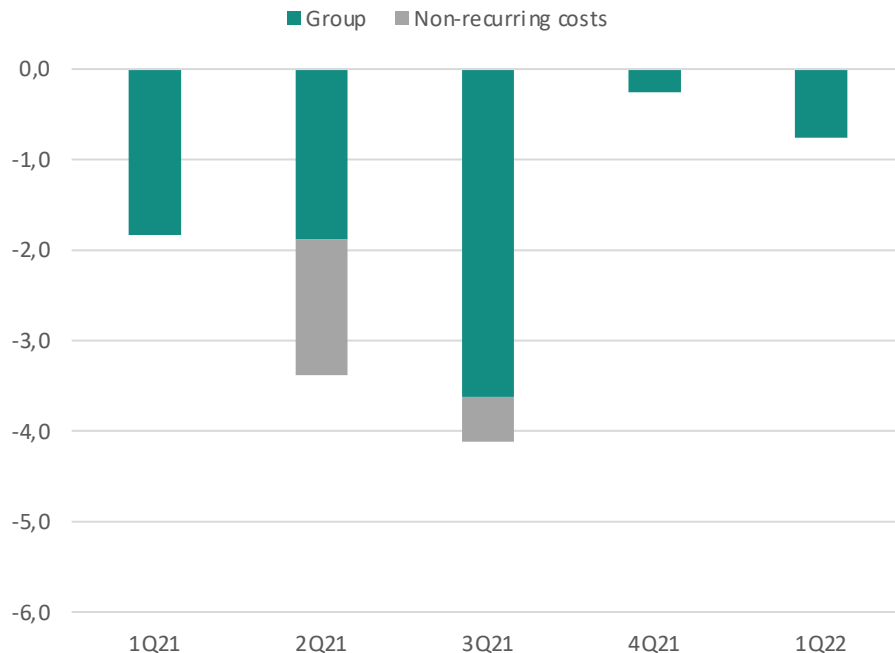


- **Group Costs NOK 9.8m**
- Finalizing onboarding of large European Fintech
- Personnel cost NOK 6.1m in Q122
 - 41 FTEs end Q1.
 - Tight labour market pushes cost of salaries higher
- Other costs NOK 3.7m in Q1.
 - Technology investment NOK 3.2m
 - Non-recurring costs linked to M&A.
- Write-down of NOK 3.2m linked to acquisition of Visigon

Q1/2022 Group EBITDA

Continued investment in technology.

Group EBITDA (NOKm)



- **Group EBITDA NOK -0.76m**
- **Group Revenues NOK 9.06m**
 - Strong momentum in consulting in Sweden and Denmark
 - Two new client contracts signed in Q1
 - Delays in deliveries due to events in Ukraine and reorganization in Germany end 2021
- **Costs* NOK 9.8m**
 - Tight labour market pushes cost of salaries higher
 - Finalizing onboarding of large European Fintech
 - Technology investment.
 - Non-recurring costs linked to M&A.

Technology Q1/FY2022

Focused on future deliveries.

Q1 – focused on future deliveries.

- Nordics – Focus on growth
 - Two major client wins during Q1
- Germany – Finalizing onboarding of large European Fintech
 - Key hires made
- Promising leads for Huddlestock's WealthTech SaaS solution
- Q1 revenues impacted by
 - Events in Ukraine which led to delays in ongoing deliveries
 - Reorganisation of German operations end 2021/beginning 2022
 - Reassessment of commercial portfolio
 - Small recurring revenue stream from Operation Centre
- Continued R&D investment ~NOK3.2m in Q1.

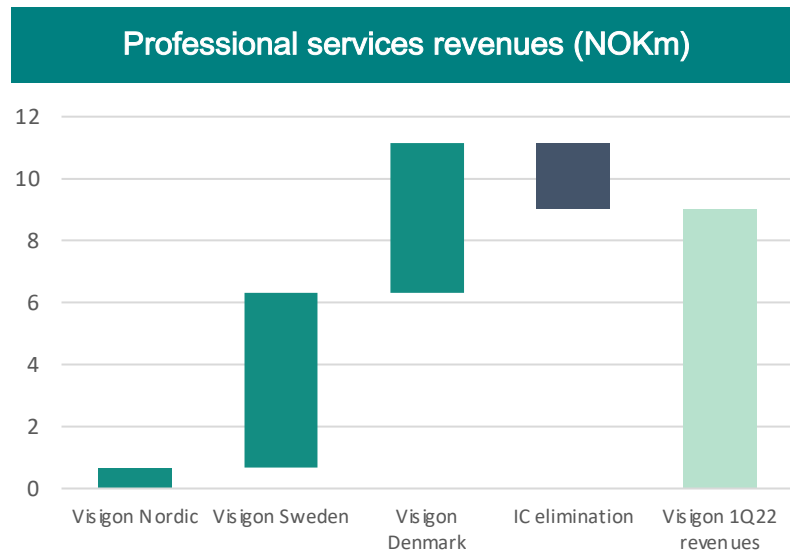


Professional Services Q1 2022

Strong delivery in Sweden and Denmark in tight labour markets for expert advisors.

Strong relationships delivers solid revenues Q1 22

- Reported revenues of NOK 9.05m in Q1
- Growing and recurring revenues from Swedish clients
 - Fundamentals are good with high demand and higher prices.
 - Large Swedish banking institution extends and deepens mandate.
- Solid revenue streams from Danish clients
- Attracting new talent in very tight labour markets:
 - 4 new employees join Huddlestock's consultancy practice in Q1
 - Strong demand for expert consulting expertise means additional resources will be needed in future quarters
- Outlook: Consulting division is fully booked for Q2, good visibility for Q3 and Q4



Annexes

Income Statement Q1/2022 (Reported and proforma)

Consolidated income statement (in NOK)	1Q22	1Q21 Pro-forma	2021 Audited	2021 Pro-forma
Operating income				
Other operating income	9,054,914	10,289,228	23,363,188	41,890,188
Total operating income	9,054,914	10,289,228	23,363,188	41,890,188
<i>Operating expenses</i>				
Cost of materials/subcontractors	1,133,077	1,381,045	2,931,122	7,427,122
Personnel costs	6,104,550	4,339,288	17,406,300	26,986,300
Depreciation and amortisation	3,221,364	3,141,716	10,594,597	10,594,597
Other operating expenses	2,578,169	2,065,425	10,626,087	13,095,087
Total operating expenses	13,037,160	10,927,474	41,558,105	58,103,105
EBITDA	-760,882	2,503,470	-7,600,320	-5,618,320
EBIT	-3,982,246	-638,246	-18,194,917	-16,212,917
<i>Financial income</i>				
Interest income	0	0	0	2,000
Other financial income	85,709	115,266	221,357	221,357
Total financial income	85,709	115,266	221,357	223,357
<i>Financial expenses</i>				
Interest expenses	180,505	2,957	2,022,537	2,022,537
Other financial expenses	92,979	14,045	201,370	201,370
Total financial expenses	273,484	17,002	2,223,907	2,223,907
Net financial items	-187,775	98,264	-2,002,550	-2,000,550
Net profit (loss) from discontinued operations	0	0	-84,778	-84,778
Profit (loss) before tax	-4,170,022	-539,982	-20,282,245	-18,298,245
Income tax	-54,200	419,410	656,653	656,653
Net profit (loss)	-4,115,821	-959,392	-19,625,592	-17,641,592

*Proforma revenues 1Q21 include Visigon Nordic AB, Visigon Sweden AB and Visigon Denmark AS

Balance Sheet Q1/2022

Consolidated Financial position (in NOK)	1Q22	2021	2020
ASSETS			
Intangible assets			
Research and development	26,547,236	23,333,391	19,308,254
Goodwill	41,346,125	42,473,747	-
Technology	2,500,000	2,650,000	-
Customer contracts and relationships	20,370,682	22,314,424	-
Licenses	32,182,204	32,182,204	45,952,204
Total intangible assets	122,946,247	122,953,766	65,260,458
Fixed assets			
Property, plant & equipment	0	0	0
Total fixed assets	0	0	0
Total non-current assets	122,946,247	122,953,766	65,260,458
Receivables			
Trade receivables	8,457,767	8,854,063	0
Other short-term receivables	12,000,475	9,433,022	762,438
Total receivables	20,458,242	18,287,085	762,438
Bank deposits, cash and cash equivalents	6,934,520	16,222,128	2,958,433
Total current assets	27,392,762	34,509,213	5,191,256
Total assets	150,339,008	157,462,979	71,214,151

Consolidated Financial position (in NOK)	1Q22	2021	2020
EQUITY			
Paid-in capital			
Share capital	244,612	244,612	208,371
Own shares	0	-20,457	0
Share capital - not registered	0		
Share premium	112,397,872	114,085,130	66,964,874
Share premium- not registered	0		
Total paid-in capital	112,642,484	114,309,285	67,173,245
Total equity	112,642,484	114,309,285	67,173,435
LIABILITIES			
Other long-term liabilities			
Liabilities at financial institutions	6,283,333	6,283,333	0
Deferred tax	5,031,550	5,492,173	0
Short-term liabilities			
Accounts payable	1,979,207	2,829,085	1,205,892
Payroll taxes, VAT etc.	6,868,930	2,832,639	168,992
Liabilities at financial institutions	4,184,189	216,667	
Other short-term liabilities	13,349,316	25,497,280	2,455,232
Total short-term liabilities	26,381,642	31,375,670	3,830,116
Total liabilities	37,696,525	43,151,177	4,040,716
Total equity and liabilities	150,339,008	157,462,979	71,214,151

Cash Flow Statement Q1/2022

Consolidated statement of cash flows (in NOK)	1Q22	2021	2020
Cash flows from operating activities			
Profit (loss) before tax	-4,170,022	-20,282,245	-12,427,633
Depreciation and amortisation	3,221,364	10,594,597	4,032,934
Net result discontinued operations		84,778	0
Changes to accounts receivable	396,296	-2,490,783	551,847
Changes to accounts payable	-849,878	-1,595,942	348,967
Changes to other accruals and prepayments	-8,639,046	6,853,009	679,341
Net cash flow from operating activities from continuing operations	-10,041,286	-6,836,586	-6,814,544
Net cash flow from operating activities from discontinued operations	0	0	-474,949
Cash flows from investment activities			
Additions intangible assets	-2,047,294	-5,014,282	-3,519,332
Aquisition of subsidiaries, net of cash aquired	0	-30,927,835	0
Transaction cost	0	-2,623,527	0
Short term loan	0	0	-2,169,303
Received government grants	0	0	0
Net cash flow from investment activities from continuing operations	-2,047,294	-38,565,643	-5,688,635
Net cash flow from investing activities from discontinued operations	0	0	0
Cash flows from financing activities			
Proceeds from capital increase	0	54,165,925	6,784,968
Cost of capital increase	0	-2,000,000	0
Loans obtained	3,967,522	6,500,000	0
Net cash flow from financing activities from continuing operations	3,967,522	58,665,925	6,784,968
Net cash flow from financing activities from discontinued operations		-2,184,660	0
Net changes to cash and cash equivalents from continuing operations	-8,121,058	13,263,695	-5,718,211
Net changes to cash from discontinued operations		-2,184,660	-474,949
Continued operations			
Bank deposits, cash and cash equivalents per 1.1.	16,222,128	2,958,433	8,676,644
Bank deposits, cash and cash equivalents per 31.03.	8,101,070	16,222,128	2,958,433

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Award-winning platform

huddlestock



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Best Fintech Startup
NORDIC STARTUP AWARDS
2019



FINALIST
2019
Global
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