



Presentation of 1Q23 results Capital Markets Day

1 June 2023

Empowering our clients by delivering “Investment as a Service”



Disclaimer regarding forward looking statements

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huddlestock

Rapidly growing
provider of wealth

Huddlestock Fintech

*Empowering our clients by delivering
“Investment as a Service”*



Øyvind Hovland
Chairman



John E. Skajem
Group CEO

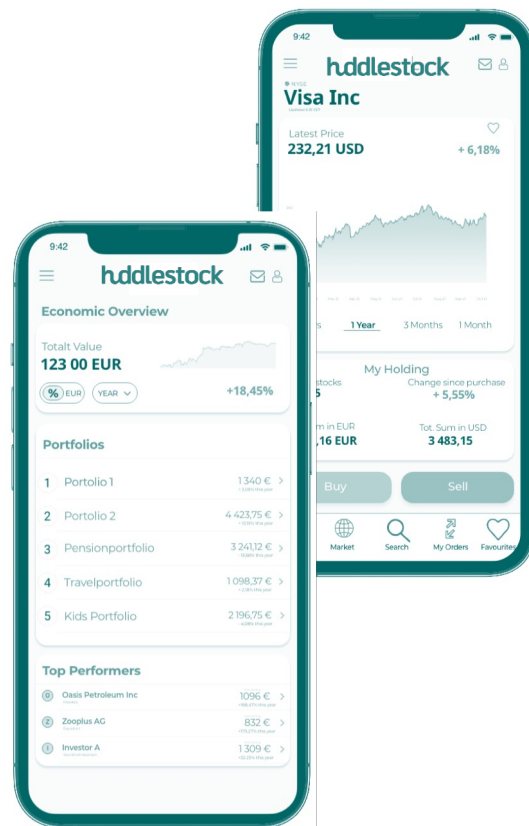


Leif Arnold Thomas
CCD & IR



Highlights in 1Q 2023

- **Q1 2023 Consolidated Group Revenues of NOK 16.600.000**
 - Compared to Q1 2022 of NOK 9.100.000
 - Year over year growth of 183%
- **Q1 2023 Proforma* Group Revenues of NOK 25.300.000**
 - Compared to Q1 2022 of NOK 9.100.000
 - Year over year growth of 278%
 - **Q1 Proforma Recurring Revenue in Q1 2023 of NOK 9.5 million**
- **Winning new clients, growing existing mandates;**
 - Huddlestock enters the pension market through the acquisition of Dtech, by providing technical solutions for the pension providers Trading and Asset Management technology
 - Received ownership approval for the acquisition of Trac Services AS from the Norwegian financial regulator – Finanstilsynet. The acquisition was completed at the end of March
 - As part of Huddlestock's agreement to acquire Trac Services and Tracs Technology, Njord Group made an additional investment of NOK 5,000,000 at NOK 2,60 per share
 - Huddlestock Solutions wins attractive mandates with external clients – fully booked for 2023
 - Consulting Division extends several current mandates, outlook is stabile
 - German market has been somewhat affected with the global slowdown, but now show signs of up-tick
 - **Completion** of acquisition of Dtech, Trac Services and Tracs Technology while Bricknode closed 4th April 2023
 - Attracting **new products and new clients**
 - **Continue to shift to internal resources**



**Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1st January 2023.*

Highlights after the close of Q1 2023

- **Winning new clients with added products for new mix;**
 - Signs the first Family Office to use the Portfolio Management System and reporting platform in Norway
 - Swedish asset management firm has selected Bricknode's cloud investment management system
 - Garantum Wealth Management AS has selected Huddlestock Investor Services (Tracs Services) for storage of financial instruments in a nominee depot
- **Continuous focus on M&A**
 - Completion of acquisition of Bricknode and share capital increase (see separate info)
- **Continuing to increase the use of internal resources while reducing external consultants**
 - The organisation continues to work closer and more efficiently
 - Established a management structure, agreed on a unified strategy with short- and medium-term goals, dynamically working together in a matrix management organizational form with modern technical tools
 - Engaging the whole organisation to be aware of the path forward and playing with the same uniform
 - With Bricknode we have been able to reduce even further the external consultants. 12 additional engineers with specific "Investment as a service" knowledge
- **Capturing synergy effects – delivering on previously stated targets**



Key priorities in 2023

Empowering our clients by delivering “Investment as a Service”

Deliver innovative technology solutions for the Trade and WealthTech industries.

Delivering shareholder value through strategic growth opportunities:

- Prioritize profitable growth and recurring revenues
- Execute and win clients with existing products available immediately
- Streamline organisation and execute on synergies
- Creation of a Nordic white label solution
- Prepare and scale German operations for growth
- Extend Norwegian and German regulatory licenses passported to all of EU
- Continued value creation through strategic technology M&A
- Expand eco-system partnerships

Grow and deliver:

- Promising leads for Huddlestock’s Trade Tech SaaS solution
- Good visibility for Visigon into 2023 despite softer macro
- Strong secular growth outlook for efficient RegTech solutions in the Wealth Management industry



Consolidated financials in 1Q 2023

Revenues

16.6m

NOK

EBITDA

-2.4m

NOK

Total Equity

111.3m

NOK

Year over year growth of 183%



Proforma financials in 1Q 2023

Scaling up for future growth and profitability with transformational investments.



Revenues

25.3m

NOK

EBITDA

-6.0m

NOK

Total Equity

115.2m

NOK

Year over year growth of 278%

*Proforma revenues include Trac Services, Tracs Technology, Dtech and Bricknode from 1st January 2023

Strong strategic fit between Huddlestock and Bricknode

- Bricknode's Investment Portfolio Management System (back-office) technology, professional operational services, user interface, clients, strong foot-print in Sweden and recurring revenues
- Huddlestock's trading technology, eco system partners, clients, strong continental foot-print, and full investment banking license
- Creating a Nordic leader in wealth tech solutions and investments as a service
- Combined pro forma revenue SEK 80 million in 2022
- All-shares deal giving Huddlestock shareholders 78.7%
- 1000 new shareholders coming in from Bricknode, bringing the total to 2500
- Synergies on cost and revenues



Bricknode

huddlestock

TIME TO MARKET

Executed Synergies after M&A' s (Yearly effect)

Creating shareholder value

Cost synergies effectuated

• From two to one office in Stockholm	(Q3)	MNOK 0,9
• Termination of external development consultants	(Q3)	MNOK 4,6
• Simplified legal structure (accounting, auditing, licences, etc)	(Q4)	MNOK 1,0
• Delisting from Nasdaq with associated effects	(Q4)	MNOK 0,5
• Debt free company - interest cost saving	(Q4)	MNOK 1,8
• <u>Other (reduced # of CRM-, 365 Office-, marketing licences, etc)</u>	<u>(Q4)</u>	<u>MNOK 0,5</u>
• <u>SUM</u>		<u>MNOK 9,3</u>

Revenue synergies effectuated

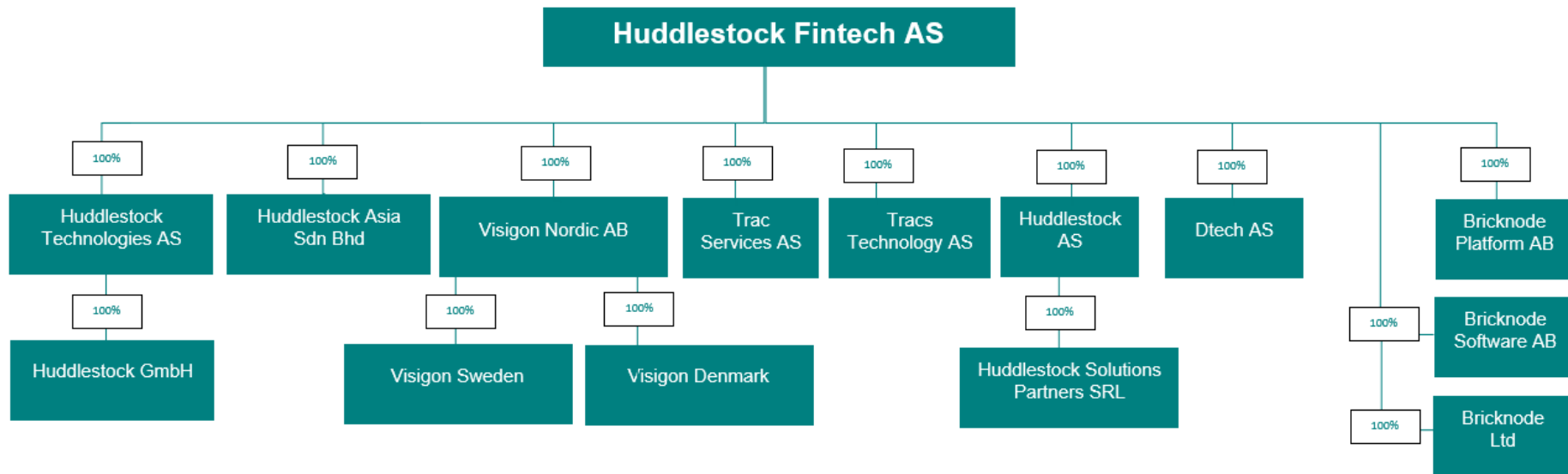
• New signed clients utilising several parts of the new company	(Q3)	MNOK 1,5
• Weighted value of new prospects	(Q4)	To be reported

What Is Cost Synergies?

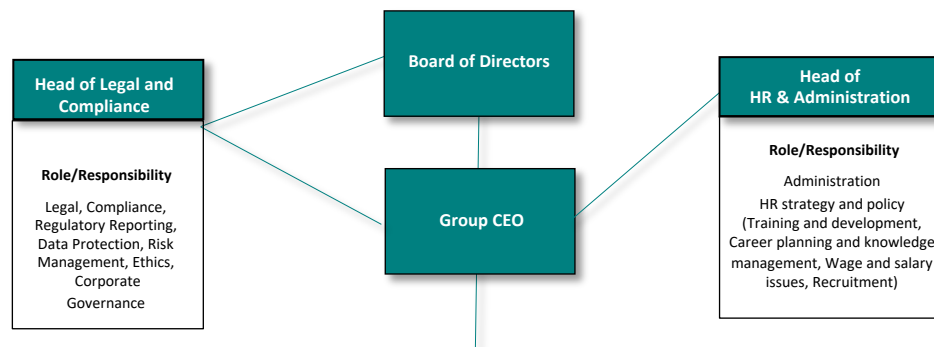
Cost synergy is the savings in operating costs expected after the merger of two companies. Cost synergies are cost reductions due to the increased efficiencies in the combined company. Cost synergy is one of three major synergy types, with the other two being revenue and financial synergies.

Legal structure

Huddlestock's Group legal structure as of June 1st, 2023



Huddlestock's Group organizational structure as of June 1st, 2023



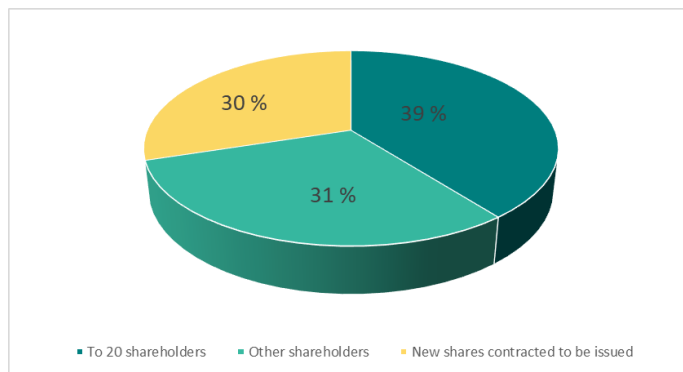
Functional decision making		Chief Commercial Officer	Chief Investor Services	Chief Technical Officer	Chief Financial Officer	Chief Consulting Officer	Chief Strategy Officer	Chief Product Officer	Chief Corporate Development
Country specific decision making									
Head of Norway	Assures that all country-specific laws and regulations are observed. Initiates country-specific sales and marketing activities. In addition to the actual manager, contact person for all employees in the country.	Role/Responsibility Sales Financial Service Software	Role/Responsibility Back-Office Operations	Role/Responsibility Development, Design & Architecture of IT Platforms, Apps and IT Services	Role/Responsibility Controlling and Accounting	Role/Responsibility Consulting Product Owner	Role/Responsibility Group Strategy M&A	Role/Responsibility Owner IT Product & Services	Role/Responsibility Group alignment Synergies
Head of Germany		Sales Investor Services	Monitoring of the Daily Business	Ensuring scalable and reliable IT Solutions and IT Operations	Financial Risk Management	Product Management Sales	Strategic Alliances / Partnerships	Product Strategy, Product Innovation	Change Management
Head of Sweden		Sales Software Solutions	End 2 End Process Optimisation	Management of IT third-party providers (cloud providers etc.)	Financial Planning Budget Management	Business Development Vision & Strategy	Market monitoring and reporting ESG	Product Innovation	Corporate Culture Internal Processes
Head of Denmark		Client Services Desk / 1 line support	Quality Assurance	IT Helpdesk / 2-line support	Financial Reporting	Consulting Operations	Expansion/Growth Projects	Product Management	Internal and external communications
Head of Romania		Customer Success Complaint Management	Regulatory Compliance Reporting	Second Level Client Support	Point of Contact for Financial Institutions, Lenders, Auditors, Tax Advisors and Stakeholders		Supporting CCO in sales & sales strategy	Lead Product Committee	Supporting CCO in sales & sales strategy
		Key Account Management	Client Onboarding	Part of Product Committee	Secretary to the BOD		Supporting CEO in different projects	Technical Sale	Cross selling
		Marketing Social Media	Back Office Services / 2-line support				Part of Product Committee	Management of third-party providers (custodian Banks etc.)	Part of Product Committee
		Event Management	Second Level Client Support						
		Part of Product Committee							

Huddlestock Fintech

Shareholder register as of 26 May 2023

Rank	Investor	Holding no. of shares	Stake, %
1	Nordnet Bank AB	20,879,268	12.3%
2	NJORD GROUP AS	12,429,113	7.3%
3	VISION INVEST STAVANGER AS	8,286,715	4.9%
4	SAA INVEST AS	8,000,000	4.7%
5	Bank Julius Bär & Co. AG	7,485,000	4.4%
6	HUDDLESTOCK FINTECH AS	4,426,603	2.6%
7	GENTLE INVEST AS	4,300,000	2.5%
8	SAAMAND AS	4,126,934	2.4%
9	GRUNNFJELLET AS	3,995,000	2.4%
10	HEDEN HOLDING AS	3,487,013	2.1%
11	GJEDREM AS	3,462,618	2.0%
12	NORDNET LIVSFORSIKRING AS	3,374,913	2.0%
13	STEIN HEGRE HOLDING AS	3,300,000	1.9%
14	Myrlid AS	2,552,089	1.5%
15	BERKER GROUP AS	2,500,000	1.5%
16	HOGNAN INVEST AS	2,494,512	1.5%
17	BILL INVEST AS	2,456,847	1.4%
18	KJELL'S OCTOPUS INVEST AS	2,411,640	1.4%
19	HMK KAPITAL AS	2,319,368	1.4%
20	JR AUSTAD HOLD	2,319,368	1.4%
21	NORDSTAD	2,000,000	1.2%
22	VALINOR AS	1,563,852	0.9%
23	UBS Switzerland AG	1,540,523	0.9%
24	VEITEBERG	1,392,418	0.8%
25	Saxo Bank A/S	1,287,220	0.8%
Total Top 25		112,391,014	66%
Total		169,894,216	100%

Shareholders:
1,463



Delivering on financial inclusion

Our purpose:

Empowering our clients to deliver access to global capital markets through simple, accessible, and personalized trading and investing solutions.

Huddlestock solutions

Innovative – Modular - Collaborative

Technology first!

Our vision:

Reshaping financial markets
through digital transformation and
innovation.

Combining a mix of cash flow generation and scalable products



Mission is to provide products that can be licensed to many customers globally as a SaaS model with no bespoke solutions that could hurt scalability and margins.



Mission is to deliver efficient and profitable technology projects for the industries of focus to external customers as well as internally in the Huddlestock group.



Mission is to sell professional services to financial institutions to generate cash flow and work with bespoke solutions on top of the Huddlestock products.

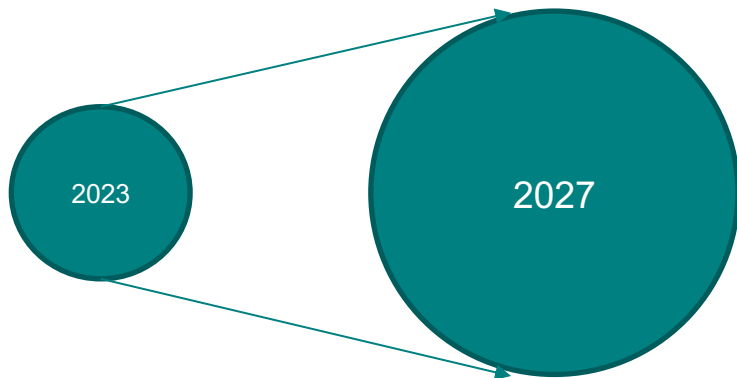


Mission is to sell pension solutions as a service to customers by leveraging the financial systems that are available in the group to positively impact margins and growth.



Mission is to act as regulatory umbrella and to provide back-office administration to enable the sales of B2B Brokerage services using the group products at scale.

Our strategic goals – where are we in 4 years from now?



Strategic goals:

In 4 years time we want to be a world class technology provider delivering innovative and sustainable technology and compliant solutions to the capital markets, treasury and wealth management industries.

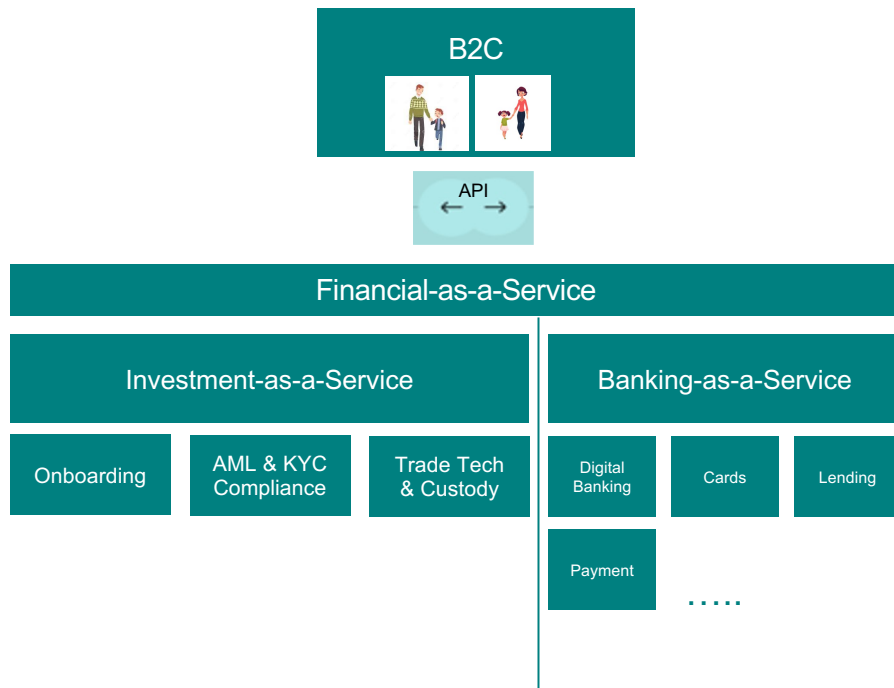
- Investment products are ready to take off!
- Consulting to continue to grow capacity, clients and locations
- Technology installations to be a significant contributor to revenues
- Investor Services to triple their activities



Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business

“Banking is necessary, banks are not.”

Powering financial services through Banking-as-a-Service.



Banking-as-a-Service is the seamless integration of financial services and products into other kinds of customer activities, typically on non-financial digital platforms.

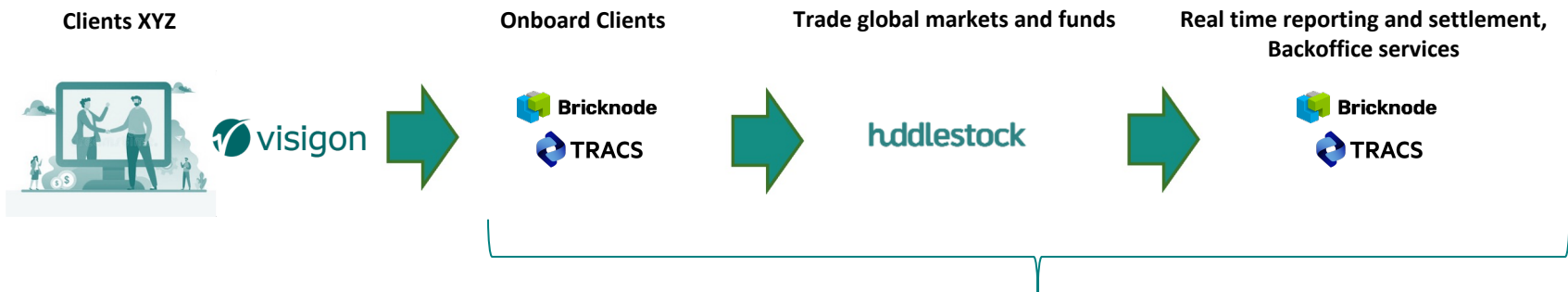
- BaaS is the opportunity for banks to reach a greater number of customers at a lower cost.
- It is the opportunity to offer financial products alongside other products opening up new revenue lines at attractive margins

Brokerage- and Investment-as-a-Service:

Our **unique API solution connects future clients** to securities brokerage and custody services with our banking-as-a-service partners.

Bricknode perfectly complements the Huddlestock value chain

Improving onboarding process, reporting and back office



Bricknode huddlestock TRACS

Investor Services, Trade and Wealth Tech Solutions



visigon

Consultants and Technology Developers



Simplifying our product portfolio as a part of gaining synergies

Bricknode Broker

Bricknode Broker is a complete Portfolio Management system and Back Office solution

Huddlestock Trader

Huddlestock Trader is a White Label Trading API. A flexible, modular trading solution, easily integrated alongside already-existing client services via APIs.

Huddlestock Wealth & Investment Manager

A fully integrated white label Wealth & investment Manager solution for front office, built on top of our White Label Trading API Huddlestock Core/Broker/Trader.

Huddlestock Investor Services

Outsourced back office, Compliance, KYC, Custody

Huddlestock Technologies

Outsourced technology solutions

Professional Services

Expert financial consultancy for strategic technology planning, pre- and post-implementation support services.

Huddlestock is expanding the Eco Partners

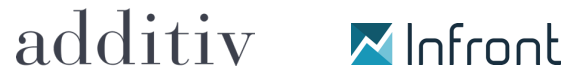
Custodians and brokers



Price feed and reference data



Front ends



Insurance & tax shells



CRM & Productivity



Cloud providers



AML, KYC, Credit



API Aggregators





- Huddlestock provides access to a cloud-based portfolio- and trade order management system as a SaaS for Duvi AS
- Service contains client, portfolio, fund, fund-of-fund, trade order management, rebalancing, reporting, compliance

- Provider of defined contribution pension for B2B and B2C customers
- Licensed by the Norwegian Financial Supervisory Authority
- Tech driven disruptor in established market
- Strategy based on providing simplicity and predictability for small and medium sized companies
- Establishing no-hands onboarding and sales processes to maximize scalability
- AUM of NOK 4,2 billion , growth 100 - 150 MNOK pr month
- Current growth rate over 24 000 members per year
- Currently > 6 000 companies & > 70 000 members (employees)
- Expected to reach 100 000 members in 2024
- Total market 1,8 million potential members



1Q 2023 Results

Growing client revenues in 1Q – Reported consolidated results

Delivering in Consulting. Investing in client deliveries and recurring revenue streams in Technology.

Reported Revenues

16.6m

NOK

Reported EBITDA

-2.4m

NOK

Total Equity

111.3m

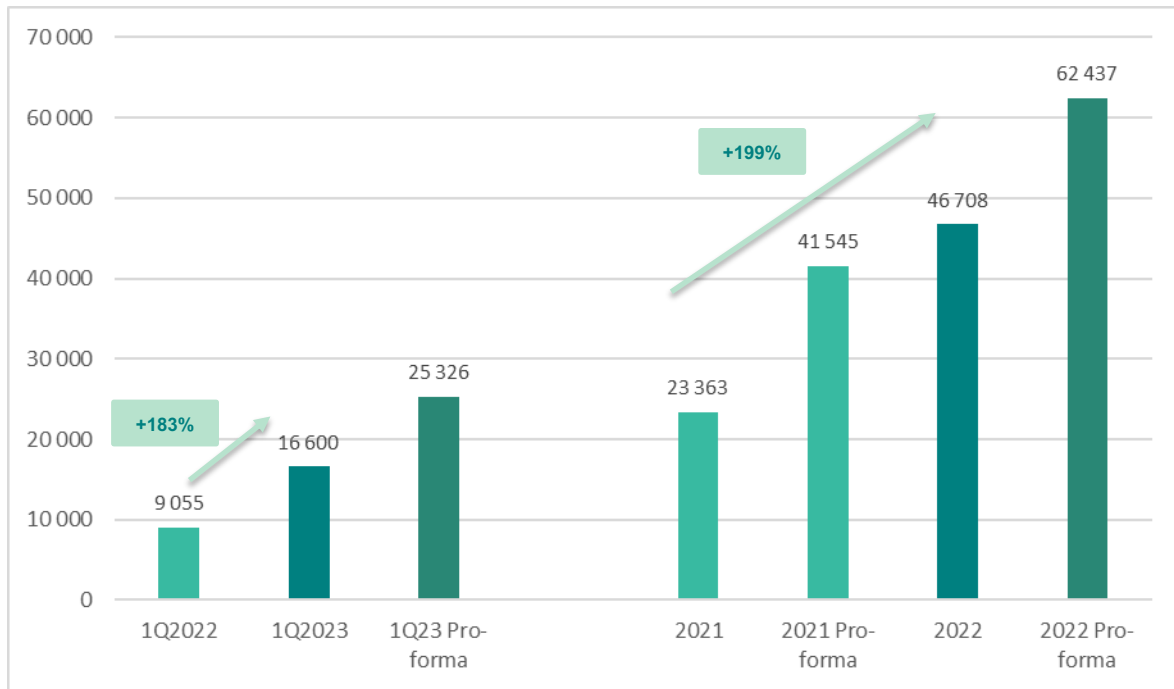
NOK

Year over year growth of 183%

Group operating revenues

Delivering and investing in strategic technology solutions

Group operating revenues (NOK 1000)



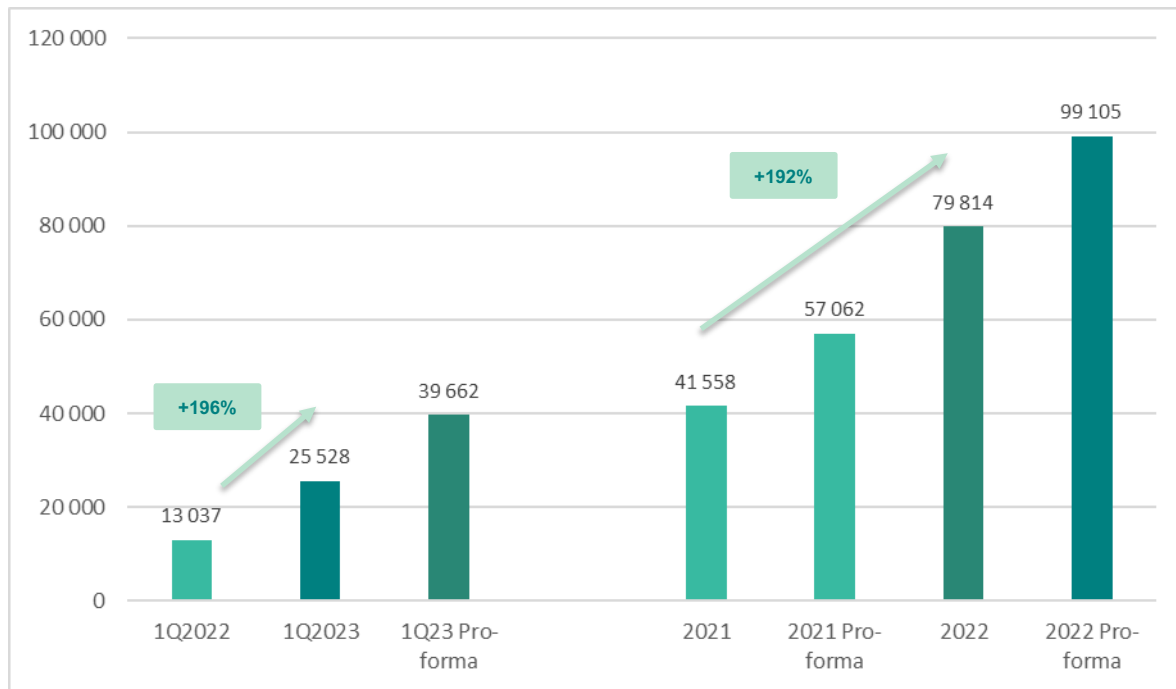
Solid revenues growth

- Revenues were NOK 16.6m for 1Q vs NOK 9.1m in 1Q22
- Pro-forma* revenues amounted to NOK 25.3m in 1Q23
- Attracting new products and new clients support revenue outlook
- Promising leads for Huddlestock's Trade Tech SaaS solution
- Good visibility for Visigon into 2023 despite softer macro
- Revenue synergies from completed M&A

Group operating costs

Tighter labour markets, inflation and investing in technology.

Group operating costs (NOK 1000)



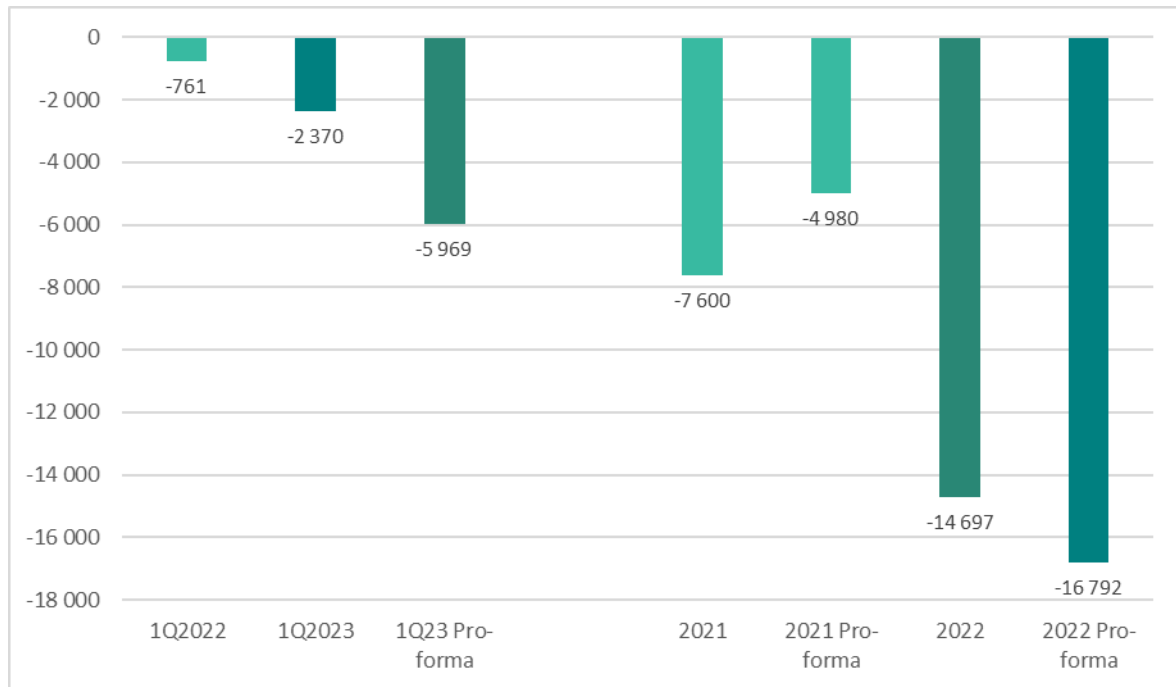
Set for good cost control and synergies

- Group costs were NOK 25.5m for 1Q vs NOK 13.3m in 1Q22
- Pro-forma* costs amounted to NOK 39.6m in 1Q23
- The organisation continues to work closer and more efficiently
- Continue to shift to internal resources
- With Bricknode we have been able to reduce even further the external consultants
- Cost synergies, but will take time to fully materialise

Group EBITDA

Optimizing internal resources. Containing costs while growing revenues.

Group EBITDA (NOK 1000)



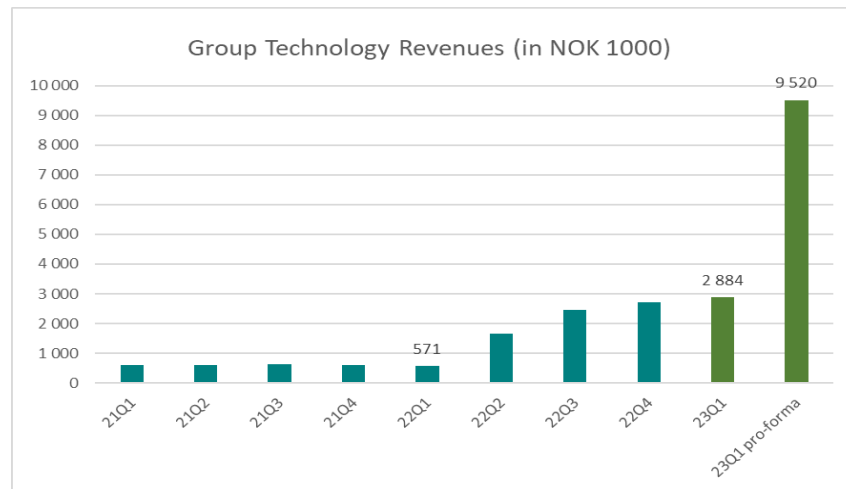
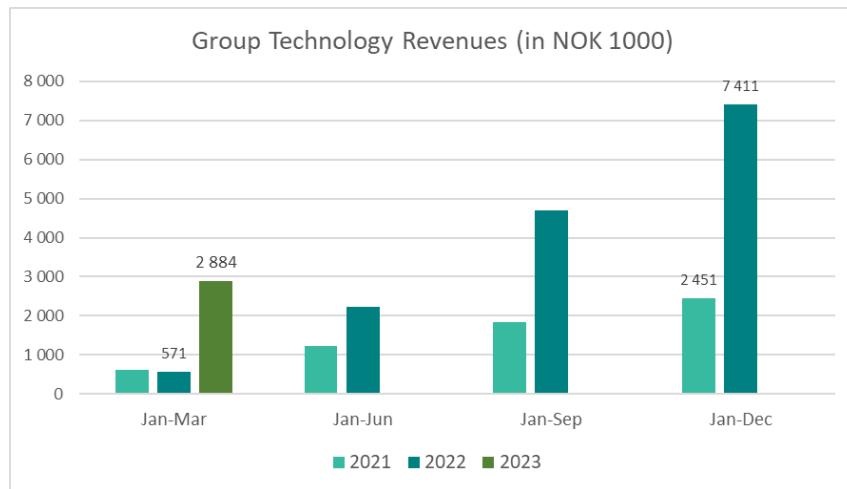
Set for good cost control and synergies

- EBITDA was at NOK -2.4m for 1Q vs NOK -0.8m in 1Q22
- Pro-forma* EBITDA amounted to NOK -6.0m in 1Q23

Technology

A story of two halves. Continued focus on client deliveries and growing recurring revenue streams.

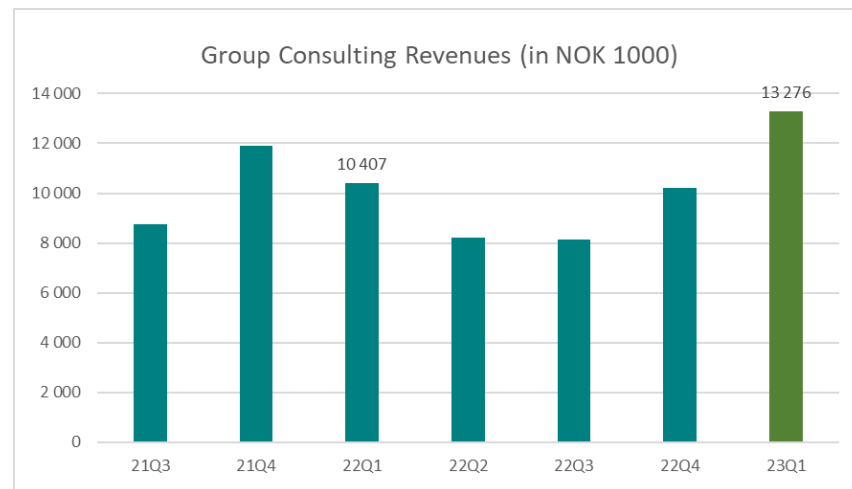
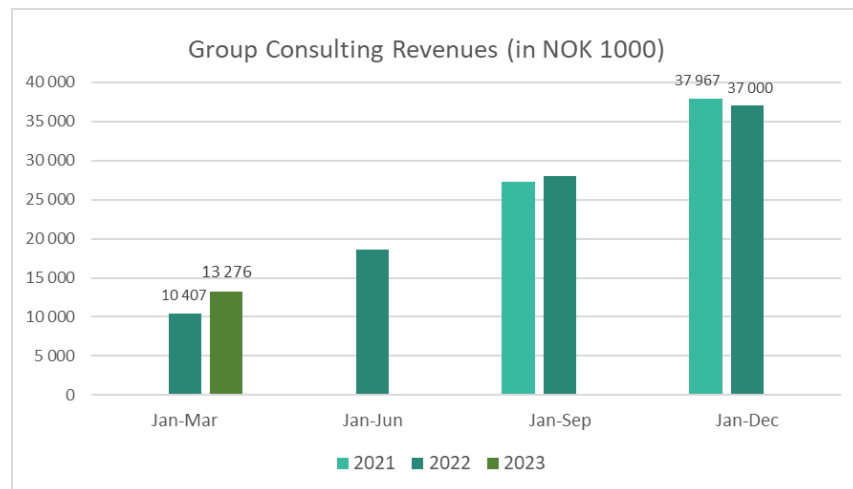
Technology revenues (NOK '000)



Visigon Consultants

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

Consulting revenues (NOK '000)



A person is sitting on a wooden dock, looking out over a calm lake. The lake reflects the surrounding green mountains and the clear blue sky. The person is seen from behind, sitting on the edge of the dock. The mountains are steep and covered in dense green forest. The sky is a clear, pale blue.

Annexes

Consolidated Income Statement

Consolidated Income Statement (in NOK)	1Q2023	1Q23 Pro-forma	1Q2022	2022	2022 Pro-forma	2021
Operating income						
Other operating income	16 600 346	25 326 276	9 054 914	46 708 344	62 437 172	23 363 188
Total operating income	16 600 346	25 326 276	9 054 914	46 708 344	62 437 172	23 363 188
Operating expenses						
Cost of materials/subcontractors	5 209 862		1 133 077	12 817 116		2 931 122
Personnel costs	14 360 800		6 104 550	43 555 250		17 406 300
Depreciation and amortisation	6 558 546	8 366 624	3 221 364	18 408 001	19 875 932	10 594 597
Other operating expenses	-600 765		2 578 169	5 033 377		10 626 087
Total operating expenses	25 528 443	39 661 524	13 037 160	79 813 744	99 105 029	41 558 106
EBITDA	-2 369 551	-5 968 623	-760 882	-14 697 399	-16 791 925	-7 600 321
EBIT	-8 928 097	-14 335 248	-3 982 246	-33 105 400	-36 667 857	-18 194 918
Financial income						
Interest income	0		0	428 807		0
Other financial income	36 214		85 709	237 890		221 357
Total financial income	36 214		85 709	666 697		221 357
Financial expenses						
Interest expenses	231 950		180 505	847 197		2 022 537
Other financial expenses	182 064		92 979	268 275		201 370
Total financial expenses	414 014		273 484	1 115 472		2 223 907
Net financial items	-377 799		-187 775	-448 775		-2 002 550
Net profit (loss) from discontinued operations	0		0	0		-84 778
Profit (loss) before tax	-9 305 897		-4 170 021	-33 554 175		-20 282 246
Income tax	284 312		54 200	1 816 780		656 653
Net profit (loss)	-9 021 584		-4 115 821	-31 737 395		-19 625 593

**Proforma numbers includes F5 IT and Tracs from January 2022. Reported numbers consolidates F5 IT from May 2022.*

Consolidated Balance Sheet

Consolidated Financial Position (in NOK)	31.03.2023	31.12.2022
ASSETS		
Intangible assets		
Research and development	40 389 755	35 770 453
Goodwill	51 428 422	52 957 680
Technology	5 983 333	6 383 333
Customer contracts and relationships	16 322 325	17 214 654
Licenses	28 963 984	30 573 094
Total intangible assets	143 087 819	142 899 214
Fixed assets		
Investment in equities	199 980	199 980
Property, plant & equipment	276 136	285 599
Total fixed assets	476 116	485 579
Total non-current assets	143 563 934	143 384 794
Receivables		
Trade receivables	14 521 537	10 819 805
Other short-term receivables	6 176 182	11 077 250
Total receivables	20 697 719	21 897 055
Bank deposits, cash and cash equivalents	1 700 637	2 903 838
Total current assets	22 398 356	24 800 892
Total assets	165 962 291	168 185 686

Consolidated Financial Position (in NOK)	31.03.2023	31.12.2022
EQUITY		
Paid-in capital		
Share capital	257 278	257 278
Share capital - not registered	5 000 000	0
Own shares	-9 695	-9 811
Share premium	106 056 431	115 150 424
Total paid-in capital	111 304 015	115 397 892
Total equity	111 304 015	115 398 092
LIABILITIES		
Long-term liabilities		
Other long-term liabilities	5 768 013	7 245 904
Deferred tax	6 307 861	5 191 557
Total long-term liabilities	12 075 873	12 437 461
Short-term liabilities		
Accounts payable	8 541 575	9 531 322
Payroll taxes, VAT etc.	9 200 089	4 275 717
Loans and borrowings	5 750 675	6 346 864
Other short-term liabilities	19 090 063	20 196 229
Total short-term liabilities	42 582 402	40 350 132
Total liabilities	54 658 275	52 787 594
Total equity and liabilities	165 962 290	168 185 685

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Award-winning platform

huddlestock



WINNER
Best Fintech Startup
NORDIC STARTUP AWARDS
2019



FINALIST
2019
Global
Startup
Awards



Listed on



EURONEXT

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