



## Huddlestock releases first half-year 2023 report

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Stavanger, Norway, 8 September 2023 – Huddlestock Fintech AS, a provider of innovative technology solutions to investment providers and wealth managers, today released its unaudited first half-year 2023 report. The report is attached to this Stock Exchange Notice and can also be found on our website.

Huddlestock has reached a series of significant milestones and great progress during first half-year 2023. Some highlights are here repeated from previous announcements:

For the first half year 2023 Huddlestock group consolidated revenues of MNOK 45.9 against MNOK 21.3 first half year 2022. This is a year over year growth of 116%. Consolidated Group EBITDA in first half year 2023 was MNOK -4.2 million against MNOK -5,6 first half year 2022, an improvement of 25%. Huddlestock Group Proforma revenues first half year 2023 of NOK 54,7 million. This is a year over year growth of 77%. Recurring revenues first half year 2023 was MNOK 20,2. Recurring revenues second quarter of 2023 was MNOK 10,7 against MNOK 9,5 in first quarter, a growth of 12,5%.

After three acquisitions during the first half of 2023, the company has focused on delivering organic revenue growth on top of revenues from acquired customer contracts. A cost reduction program of approximately MNOK 9,2 was decided before the summer and the financial effects will come during the second half year 2023 and into 2024. Following the first round of cost reduction program, a second round has also been initiated with the largest effects expected in beginning of 2024. On the path to profitable growth, the company finds itself well-positioned to reach that objective.

Much focus during the first half-year has been to increase effort on sales & marketing activities. A new homepage for the group was successfully launched. The commercial staff in Huddlestock started to work in the same CRM-system enabling efficient collaboration, identifying leads and following up on prospects. The company's sales force can now work more efficient across geographical location and create "best practice" teams.

At the end of Q2, Huddlestock successfully went into production with a Swedish client that was signed up at end of 2022. The client is anonymized on request from the client. The client has more than 60.000 end-clients and is digitally processing approximately 15.000 trades per day through our system. The implementation has been a great stress test for expanded real-time trading and increased activity.

Following several acquisitions over the last 12 months, the first half-year has also been used to streamline the organisation, including more focus and prioritization against the strategic target of being a major Investment-as-a-Service provider in the Market.

The product development resources are prioritizing to continue to deliver products with the fastest revenue potential and at the lowest cost. An updated Product Roadmap for the group secures that the energy in the whole organisation is pulling in the same direction. Solutions that are offered by Huddlestock to the clients shall in addition to be innovative and "state-of-the-art", also be standardized and easy to implement. Hence, creating efficient on-boarding and achieving scalability.

To support the company's growth plan going forward, the Management in collaboration with the Board of Directors will explore and decide a short- and midterm financing plan.

### 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 Fintech is an innovative technology software provider with a leading expert professional services business. We deliver innovative and sustainable technology solutions to the capital markets, treasury and wealth management industries.**

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and

investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit [www.huddlestock.com](http://www.huddlestock.com)

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Huddlestock Group 1H 2023 Final.pdf](#)