

Huddlestock - Q4 and FY 2025: Key milestones achieved for German IaaS expansion and strong momentum for Consulting business supporting growth targets

Huddlestock Fintech AS ("Huddlestock" or the "Company") reports an EBITDA improvement of 8 percent in Q4 2025 compared to Q4 2024, adjusted for elements related to the divestments in Q4 2025. The Company has through restructuring and sale of cost intensive- and non-scaling business in 2025, established a solid foundation for profitable growth across its two divisions, Investment-as-a-Service (IaaS) and Consulting (Visigon). Going into 2026, the main revenues in the group will consist of revenues from Visigon, following expected revenues from Gigabroker in June this year. Ambition is to turn the European IaaS Platform (Huddlestock Germany) cash flow positive during 2026.

"In 2025 we acted on a strategic turnaround to advance our Investment-as-a-Service platform into Continental Europe, where we now act on a great market potential. Simultaneously, we have reshaped Visigon's strategy enabling growth through new delivery models," said Leif Arnold Thomas, CEO of Huddlestock. "In the fourth quarter 2025 we picked up speed, and we will build on this into 2026"

INVESTMENT AS A SERVICE (IAAS)

The GIGA Broker trading platform, Huddlestock's first client in its European expansion, soft launched its cryptocurrency trades on the platform in the fourth quarter. This milestone marks a key step toward the platform's broader launch planned for June 2026, when it will be launched to 65,000 end customers on the existing AVL trading platform. GIGA Broker's ambition is to reach a top three position in the German neobroker market within three years. Huddlestock will generate revenue through the partnership based on the number of trades executed on the platform, with profits shared between Huddlestock and GIGA Broker.

Huddlestock signed Modern Finance Nation (MFN) as its second customer after achieving an LOI in the fourth quarter of 2025. Huddlestock signed Modern Finance Nation (MFN) as its second customer after achieving an LOI in the fourth quarter of 2025. MFN represents another significant commercial opportunity. The Frankfurt-based company plans to introduce a new savings solution model, with a revenue model for Huddlestock based on number of customers on their platform, DreamBooster. Revenue from MFN is expected to start in the second half of 2026.

The German market represents a major strategic opportunity for Huddlestock and serves as an entry point into the broader Continental European market. With a larger addressable client base and higher transaction volumes than in the Nordics, the Company sees strong demand for scalable and regulated IaaS solutions. The progress achieved throughout 2025 and in the fourth quarter provides a solid foundation for a wider commercial rollout in the first half of 2026, with the ambition of achieving cash flow positive performance in this business area within 2026.

CONSULTING (VISIGON)

In Q4 2025, Visigon delivered its strongest quarter of the year, up 32 percent from Q3 2025. This contributed to a total 2025 income of NOK 35 million at a 7 percent EBITDA margin, forming a solid foundation for the company's 2028 target of NOK 100 million in revenue and a 20 percent EBITDA margin.

Following the reporting period, Visigon signed a new two-year agreement with a longstanding financial services client. The contract marks a strategic shift from individual consultant placements to a broader, service-based delivery model, providing clear validation of Visigon's expanded service offering.

Leveraging deep capital markets expertise, Visigon supports institutions, corporates, and fintechs across the full software lifecycle. The profit generated from the business is expected to play a key role in funding and enabling the Company's broader expansion plans.

CONTINUED FOCUS ON COST

As part of Huddlestock's continued focus on operational efficiency, the Company has implemented targeted cost#reduction initiatives in addition to the effects of the recent divestments. Personnel expenses were reduced by NOK 6.9 million compared to the same period last year, and total operating expenses decreased by NOK 7.8 million compared to the fourth quarter of 2024.

The new CFO, who assumed her position in Q4 2025, will continue to drive the Company's cost#reduction agenda, with additional effects expected in 2026. Further reductions in personnel expenses and other operating costs are anticipated as these initiatives progress.

FOURTH QUARTER 2025

Total operating income of NOK 11.2 million for the fourth quarter 2025, a decrease of 43 percent compared to the fourth quarter 2024 following the divestment of the Nordic IaaS platform announced 14 April 2025. EBITDA, adjusted for elements related to the Divestments, was negative NOK 7.9 million, compared to negative NOK 8.5 million in the same quarter last year, which represents an improvement of 8 percent.

PRELIMINARY FY 2025 FINANCIALS

For the full year 2025, total operating income amounted to NOK 52.4 million, compared with NOK 71.5 million in 2024, the reduction primarily reflecting the impact of the Divestments completed during the year. EBITDA for 2025 was negative NOK 27.8 million.

At year end the company had a cash balance of NOK 4.6 million. The Company's combined cash, available Done.ai-shares and available overdraft facility amounted to a total of NOK 16 million at 31 December 2025. The Board of Directors is confident with the capital situation and has access to bridge financing when needed.

PRESENTATION AND Q&A

CEO Leif Arnold Thomas and CFO Sabine Merky will host a webcast presentation of the results in English at 10:00 CET, followed by a Q&A session. To participate, please register your interest with: <https://events.teams.microsoft.com/event/>

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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](https://www.huddlestock.com/) - <https://www.huddlestock.com/>

This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-26 07:00 CET.

Attachments

[IR HUDL Q4 2025 Presentation Feb 26 2026](#)