

**huddlestock**

# Q3 2024

Third quarter results presentation | November 21, 2024

Øyvind Hovland, Chairman of the Board  
Leif Arnold Thomas, Group CEO





## Empowering modern financial services

We enable any company to launch new investment services or transform existing ones



# Q3 2024

- Revenue of NOK 16 million vs. NOK 17 million<sup>1</sup> in Q2 2024
  - IaaS revenue increased 1 percent
  - Assets under Administration increased 5 percent
  - Reduction related to seasonality in Consultancy
- EBITDA of NOK -7 million vs. NOK -6 million in Q2 2024
  - Stable personal cost at NOK 15 million in line with Q2 2024
  - Other OPEX at NOK 8 million in line with NOK 8 million<sup>1</sup> in Q2 2024
- Three contract expansions with effect from Q4 2024
  - Expanded IaaS-offerings to offerings to Sirius Asset Management and to existing customers in Sweden and Norway
- Technology cooperation agreement signed in Germany
- Entered into a consulting agreement with a new client in Denmark
- Successfully completed a private placement raising gross proceeds of NOK 14 million

## Subsequent event

- Resignation of CFO who will remain with his responsibilities until year-end 2024 to ensure continuity, while the search for a successor is actively progressing

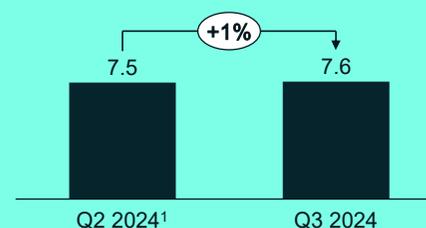
1. Restated Q2 2024 Total operating income from reported NOK 18 million to NOK 17 million

2. Restated Q2 2024 Other operating expenses from NOK 9 million to NOK 8 million

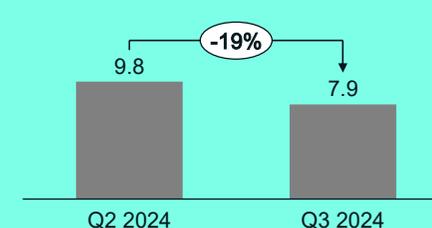
Restatements has no EBITDA-effect and no effect on reported cash flow and balance sheet.

## Q3 2024 development

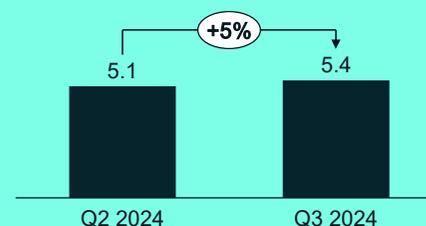
**Investment-as-a-service (IaaS)**  
NOKm



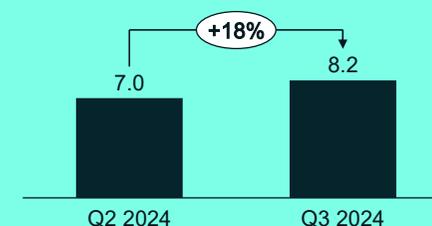
**Consulting**  
NOKm



**Assets under Administration**  
NOKbn, EOP (IaaS KPI)



**End clients**  
Number, EOP (IaaS KPI)



# A two-sided business model

Business areas

*Investment-as-a-Service*

*Consulting services*

Offering

Investment solution based on Huddlestock's own scalable technology, infrastructure, trade routing and regulatory permissions

Customized strategic and technical solutions assisting customers improving their operations

Model

Recurring based on monthly licenses, assets under management/Administration and transaction fees

Multiyear relations to large multinational institutions

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Our customers

## Financial products and services companies



### Incumbents

Competitive pressures and evolving client demands rapidly evolving; New products and features, more personalization and seamless digital and hybrid experiences.

- Access to distribution network for technology
- Higher immediate revenue gains
- Higher customer acquisition costs



### Startups

New investment services requires complex and resource heavy work; Acquiring licenses, developing user experiences and establishing compliance processes

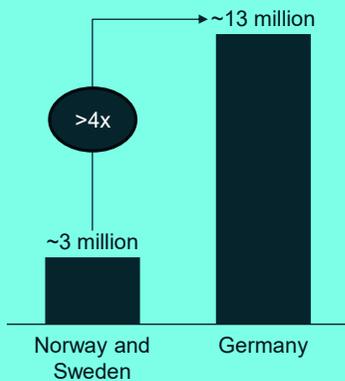
- Lower immediate revenue gains
- Lower customer acquisition costs

# Tapping into a large self reinforced growth market

A self-reinforced growth market

## More investors

# retail investors



## Evolving preferences

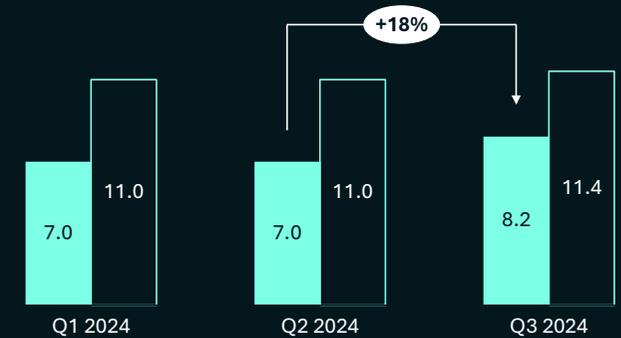
- User experiences
- Thematic (example ESG)
- Digital first solutions

## More platforms

- Enhancing existing offerings
- Building adjacent services
- Disruptive new services

## Investors served through customers

# of end-clients ('000) # of end-client accounts ('000)



## Assets under Administration

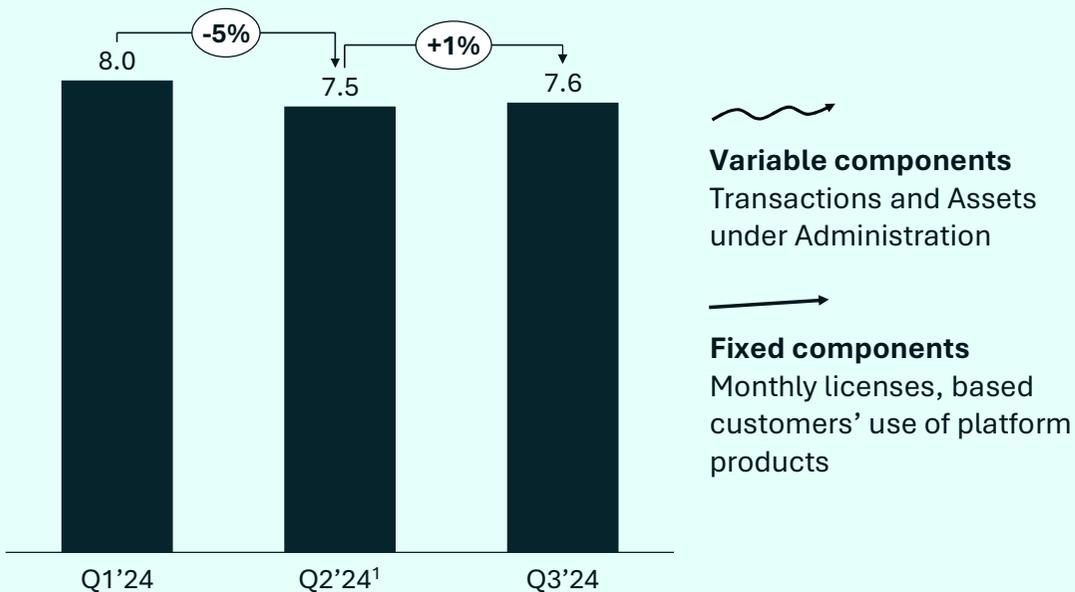
NOK bn under management



# Continued focus on organic laaS growth

## Quarterly laaS revenue development and drivers

2024, NOK million



1. Q2 2024 restated

- -5% organic growth from Q1'24 to Q2'24<sup>1</sup>
  - Seasonally high revenue in the first quarter due to tax-reporting
  - Underlying revenue growth due to growth in Assets under Administration
- +1% organic growth from Q2'24 to Q3'24
  - Growth in revenues due to growth in Assets under Administration
- Positive effect from expansion contracts in Q4'24
  - Expanded laaS-offerings to Sirius Asset Management and to existing customers in Sweden and Norway in the third quarter 2024
- Assessing strategic response to accelerate new sales, up sale and cross selling

Recap of priorities

## in the second half 2024



Added support around Norwegian Share Savings Account (ASK)



Full tax handling and reporting in Norway



Elevated automation for fund trading and currency exchange



Migration of more Norwegian customers to the laaS-platform



Expansion of real time equity trading / investing capabilities

## Progress in the third quarter

- Expanded functionality in managed portfolios, offering financial advisors better flexibility for allocating new cash contributions
- Improved user interfaces around financial advisory
- Extended support for payment integrations with banks
- Upgraded customization for managing subscriptions to provide better control over share issuance
- Released new APIs to strengthen system integration and functionality

*i*

- Huddlestock utilized its own system to automate the capital raise conducted the third quarter
- The successful capital raise, demonstrated Huddlestock's ability to automate the process, reduce errors and minimize manual work

# Tradevest cooperation in Germany holds potential for market entry

## huddlestock

Strong Nordic foothold through acquisitions



TRACS    F5IT<sup>1</sup>

huddlestock    Bricknode

visigon  
A huddlestock Company    Dtech

## tradevest

Cooperation agreement with local partner for joint technology platform in Germany

- Important contribution to secure all necessary licenses
- Enabling Huddlestock operations in Germany

- Accepted by AVL to launch "tokenized securities trading" as step one in Germany.

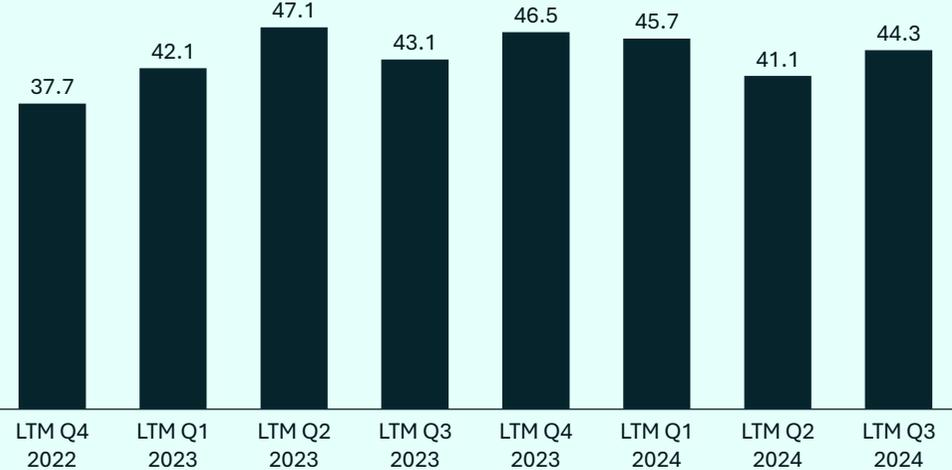
Working on combined technology offering in the German market

1. F5IT (Huddlestock Solutions) divested in 2023

# Continued profitable and stable Consultancy business

## LTM Consultancy revenue development

Last twelve months (LTM), NOK million



Trusted by leading financial institutions



- New customer announced in August, based on a combined sales efforts between IaaS and Consulting
- Seasonal effects in third quarters impacting Consulting with limited billable hours during summer holidays in July
- Launch of new website in the third quarter:



# Financial review



# Stabilized operational expenses – unsatisfactory revenue development

## Profit and loss

Unaudited, NOK million

	Q3 2024	Q2 2024 restated	Q3 2023
<b>Total operating income</b>	<b>15.5</b>	<b>17.4<sup>1</sup></b>	<b>16.6</b>
Cost of materials/subcontractors	0.0	-0.1	8.4
Personnel costs	-14.7	-14.8	-21.5
Other operating expenses	-7.7	-8.1 <sup>2</sup>	-7.7
<b>EBITDA</b>	<b>-6.9</b>	<b>-5.6</b>	<b>-4.2</b>
Depreciation, impairment and amortisation	-12.4	-12.2	-21.2
<b>EBIT</b>	<b>-19.2</b>	<b>-17.8</b>	<b>-25.3</b>
Net financial items	-1.4	-0.8	-1.3
<b>Result before tax</b>	<b>-20.6</b>	<b>-18.6</b>	<b>-26.6</b>
<b>Net result</b>	<b>-19.8</b>	<b>-18.8</b>	<b>-25.8</b>

1. Reported NOK 18.4 million (Difference to restated NOK 1.0 million)

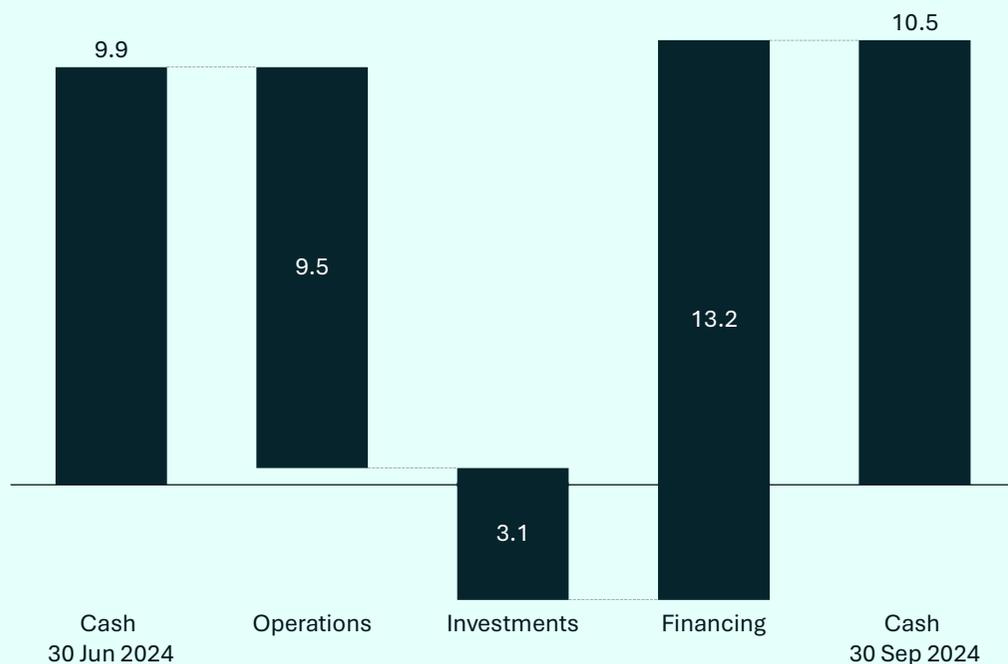
2. Reported NOK -9.1 million (Difference to restated NOK -1.0 million)

- Challenging revenue performance
  - Investment as a service income increased 1 per cent compared to Q2 2024 due to growth in AuA
  - Reduction compared to previous quarter mainly reflecting seasonality in consulting business due to summer vacation in July
- Personnel costs stable at NOK 15 million compared to Q2 2024
- NOK 0,4 million reduction in Other operating expenses compared to Q2 2024
- EBITDA of negative NOK 7 million
- Net result of negative NOK 20 million

# Third quarter cash flow

## Q3 2024 cash flow

Unaudited, NOK million



- Cash flow from operations reflects a profitable Consultancy business and an IaaS-business with high growth potential
- Investments represents net additions in intangible assets related to technology development
- Financing reflects proceeds from private placement in September, obtained loans and repaid loans
- Cash position of NOK 10 million at period-end does not reflect the total proceeds from the private placement in September, as NOK 4.3 million of the proceeds were received in October
- Ongoing work to identify potential financing partners to support strategy including non-organic growth

# Summary and outlook



# Building on a unique market position

## The only complete Investment as a Service offering

- Continued profitable consultancy business
- Unlocking growth in Investment-as-a-service (IaaS) business through technology and platform integration
- Pursuing accelerated market entry into Germany
- Short-term ambition to become EBITDA-positive
  - Focus on recurring 'Investment as a service'-sales
  - Enhance sales efforts in existing sales organization
  - Continue to grow professional services business
  - Increase efficiency and enhance structures
  - Cost control and cost reduction
- Ongoing work to identify potential financing partners to support strategy including non-organic growth



# Q&A



Øyvind Hovland  
Chairman of the Board



Leif Arnold Thomas  
CEO



# Appendix



# Consolidated income statement

Unaudited in NOK, including reported and restated figures

	Q3 2024	Q2 2024 actual	Q2 2024 reported	QoQ	Q3 2023	YoY	9M2024	9M2023	YoY
<b>Operating income</b>									
Other operating income	15,538,083	17,374,698	18,392,898 <sup>1</sup>	-16 %	16,619,802	-13 %	53,526,140	62,590,924	-14 %
<b>Total operating income</b>	<b>15,538,083</b>	<b>17,374,698</b>	<b>18,392,898<sup>1</sup></b>	<b>-16 %</b>	<b>16,619,802</b>	<b>-13 %</b>	<b>53,526,140</b>	<b>62,590,924</b>	<b>-14 %</b>
<b>Operating expenses</b>									
Cost of materials/subcontractors	0	-86,425	-86,425	-100 %	8,445,606	-100 %	0	-3,175,982	-100 %
Personnel costs	-14,694,738	-14,780,517	-14,780,517	-1 %	-21,505,123	-32 %	-46,594,620	-56,738,487	-18 %
Other operating expenses	-7,697,895	-8,092,947	-9,111,147 <sup>2</sup>	-16 %	-7,735,723	-14 %	-23,162,459	-11,045,195	110 %
<b>Total operating expenses</b>	<b>-22,392,633</b>	<b>-22,959,888</b>	<b>-23,978,088<sup>2</sup></b>	<b>-7 %</b>	<b>-20,795,241</b>	<b>-145 %</b>	<b>-69,757,079</b>	<b>-70,959,664</b>	<b>-2 %</b>
<b>EBITDA</b>	<b>-6,854,550</b>	<b>-5,585,190</b>	<b>-5,585,190</b>	<b>23 %</b>	<b>-4,175,439</b>	<b>64 %</b>	<b>-16,230,939</b>	<b>-8,368,740</b>	<b>94 %</b>
Depreciation, impairment and amortisation	-12,360,865	-12,208,453	-12,208,453	1 %	-21,161,496	-42 %	-36,542,193	-35,358,668	3 %
<b>EBIT</b>	<b>-19,215,415</b>	<b>-17,793,644</b>	<b>-17,793,644</b>	<b>8 %</b>	<b>-25,336,935</b>	<b>-24 %</b>	<b>-52,773,132</b>	<b>-43,727,408</b>	<b>21 %</b>
<b>Financial income</b>									
Interest income	39,196	819	819	4685 %	105,872	0 %	52,271	115,477	-55 %
Other financial income	27,537	190,690	190,690	-86 %	91,009	-70 %	273,401	239,823	14 %
<b>Total financial income</b>	<b>66,733</b>	<b>191,509</b>	<b>191,509</b>	<b>-65 %</b>	<b>196,881</b>	<b>-66 %</b>	<b>325,673</b>	<b>355,300</b>	<b>-8 %</b>
<b>Financial expenses</b>									
Interest expenses	-1,070,803	-875,576	-875,576	22 %	-644,683	66 %	-2,506,735	-1,265,943	98 %
Other financial expenses	-385,244	-112,165	-112,165	243 %	-854,193	-55 %	-569,540	-1,321,557	-57 %
<b>Total financial expenses</b>	<b>-1,456,046</b>	<b>-987,741</b>	<b>-987,741</b>	<b>47 %</b>	<b>-1,498,876</b>	<b>-3 %</b>	<b>-3,076,275</b>	<b>-2,587,500</b>	<b>19 %</b>
<b>Net financial items</b>	<b>-1,389,314</b>	<b>-796,231</b>	<b>-796,231</b>	<b>74 %</b>	<b>-1,301,995</b>	<b>7 %</b>	<b>-2,750,602</b>	<b>-2,232,200</b>	<b>23 %</b>
<b>Result before tax</b>	<b>-20,604,729</b>	<b>-18,589,875</b>	<b>-18,589,875</b>	<b>11 %</b>	<b>-26,638,929</b>	<b>-23 %</b>	<b>-55,523,735</b>	<b>-45,959,607</b>	<b>21 %</b>
Income tax	803,041	-228,950	-228,950	-451 %	877,980	-9 %	525,785	748,659	-30 %
<b>Net result</b>	<b>-19,801,688</b>	<b>-18,818,825</b>	<b>-18,818,825</b>	<b>5 %</b>	<b>-25,760,950</b>	<b>-23 %</b>	<b>-54,997,950</b>	<b>-45,210,948</b>	<b>22 %</b>

1. Restated Q2 2024 Total operating income from reported NOK 18 million to NOK 17 million

2. Restated Q2 2024 Other operating expenses from NOK 9 million to NOK 8 million

Restatements has no EBITDA-effect and no effect on reported cash flow and balance sheet.

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# Consolidated statement of financial position

Unaudited in NOK

	30.09.2024	31.12.2023
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Research and development	53,880,950	58,138,522
Goodwill	109,055,779	116,449,291
Technology	15,516,568	18,515,698
Customer contracts and relations	9,584,986	14,171,778
Licenses	22,892,656	28,469,988
<b>Total intangible assets</b>	<b>210,930,939</b>	<b>235,745,276</b>
<b>Fixed assets</b>		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	354,018	322,719
Property, plant & equipment	175,178	199,483
<b>Total fixed assets</b>	<b>529,195</b>	<b>522,201</b>
<b>Total non-current assets</b>	<b>211,460,135</b>	<b>236,267,478</b>
<b>Current assets</b>		
<b>Receivables</b>	0	0
Trade receivables	13,459,104	11,347,040
Other short-term receivables	5,526,043	5,952,937
<b>Total receivables</b>	<b>18,985,147</b>	<b>17,299,977</b>
Bank deposits, cash and cash equivalents	10,481,523	10,183,903
<b>Total current assets</b>	<b>29,466,670</b>	<b>27,483,880</b>
<b>Total assets</b>	<b>240,926,804</b>	<b>263,751,358</b>

	30.09.2024	31.12.2023
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital	362,215	350,957
Own shares	-14	-5,335
Other paid-in capital	0	0
Capital increase not registered	14,155,900	13,561,756
Share premium	193,927,505	180,377,457
<b>Total paid-in capital</b>	<b>208,445,607</b>	<b>194,284,835</b>
<b>Other equity</b>		
Capital Reserves	0	0
Other equity	-88,332,038	-38,548,773
<b>Total other equity</b>	<b>-88,332,038</b>	<b>-38,548,773</b>
<b>Total equity</b>	<b>120,113,569</b>	<b>155,736,062</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Other long-term liabilities	11,140,385	675,778
Deferred tax	6,310,675	8,144,578
<b>Total long-term liabilities</b>	<b>17,451,060</b>	<b>8,820,356</b>
<b>Short-term liabilities</b>		
Accounts payable	2,553,359	6,661,053
Payroll taxes, VAT etc.	9,848,566	8,422,709
Loans and borrowings	28,654,851	19,336,874
Other short-term liabilities	62,305,399	64,774,304
<b>Total short-term liabilities</b>	<b>103,362,175</b>	<b>99,194,940</b>
<b>Total liabilities</b>	<b>120,813,235</b>	<b>108,015,296</b>
<b>Total equity and liabilities</b>	<b>240,926,804</b>	<b>263,751,358</b>

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# Consolidated statement of cash flows

Unaudited in NOK

	Q3 2024	Q2 2024	YTD 2024	YTD 2023	2023
Profit/loss before tax	-20,604,729	-18,589,875	-55,523,735	-45,959,607	-87,129,435
Depreciation and amortisation	12,360,865	12,208,453	36,542,193	35,358,668	63,973,602
Changes to accounts receivable	-330,735	1,581,124	-2,112,064	-4,088,135	-527,235
Changes to accounts payable	-328,684	-184,737	-4,107,694	-1,403,957	-2,870,269
Changes to other accruals and prepayments	-557,595	-460,176	3,247,390	2,430,809	2,724,101
<b>Net cash flow from operating activities from continuing operations</b>	<b>-9,460,877</b>	<b>-5,445,211</b>	<b>-21,953,910</b>	<b>-13,662,222</b>	<b>-23,829,236</b>
Net additions intangible assets & Property, plant & equipment	-3,107,667	-2,987,905	-8,509,247	-17,206,038	-51,045,929
Aquisition/sale of subsidiaries, net of cash acquired	0	0	0	11,020,081	41,608,429
<b>Net cash flow from investment activities from continuing operations</b>	<b>-3,107,667</b>	<b>-2,987,905</b>	<b>-8,509,247</b>	<b>-6,185,957</b>	<b>-9,437,501</b>
Proceeds from capital increase	9,901,298	0	9,901,298	5,000,000	22,500,000
Costs of capital increase	0	0	0	0	0
Treasury shares	0	1,660,000	1,660,000	5,944,162	6,307,579
Loans obtained	4,441,229	7,033,111	21,233,253	12,531,000	12,531,000
Repayment of loans	-1,143,970	-305,652	-2,033,774	0	0
<b>Net cash flow from financing activities from continuing operations</b>	<b>13,198,557</b>	<b>8,387,459</b>	<b>30,760,777</b>	<b>23,475,162</b>	<b>41,338,579</b>
Net changes to cash and cash equivalents from continuing operations	630,013	-45,657	297,619	3,626,983	8,071,843
Bank deposits, cash and cash equivalents start of period	9,851,510	9,897,167	10,183,903	2,903,838	2,903,838
<b>Bank deposits, cash and cash equivalents end balance</b>	<b>10,481,523</b>	<b>9,851,510</b>	<b>10,481,523</b>	<b>6,530,821</b>	<b>10,183,903</b>

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