

huddlestock

Q1 2025

First quarter results presentation | May 28, 2025

Øyvind Hovland, Chair of the Board

Leif Arnold Thomas, Group CEO



Huddlestock in numbers post Done.ai transaction¹

Euronext growth

Oslo, Norway

NOK 223 million

Current Market Cap²

2 businesses

Wholly owned

NOK 13.5 million

Pro-forma cash
position³

1 minority stake

in Done.ai

NOK 71 million

of Done.ai shares; 20%
to be distributed to
HUDL shareholders

4 offices

Oslo, Stockholm,
Copenhagen
& Munich

27 FTEs

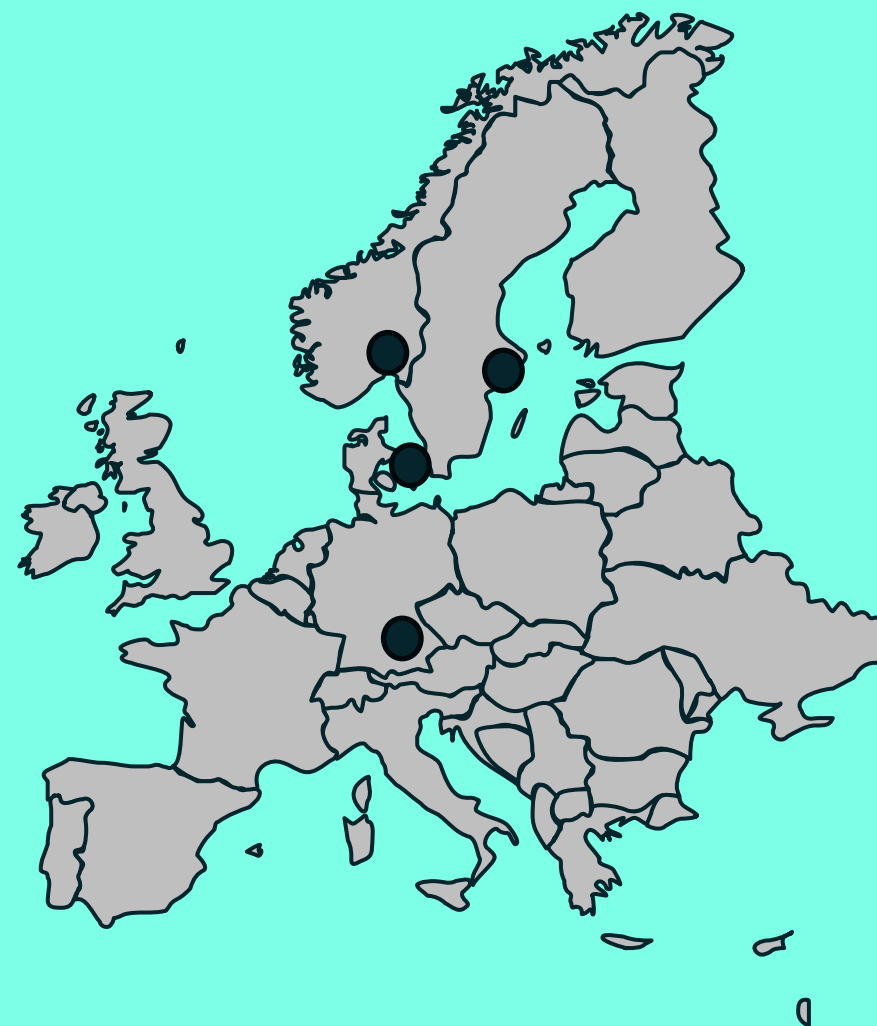
in wholly owned
companies

1. Excluding Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB with reference to the stock exchange notices announced on 14.04.2025 and 24.04.2025 regarding the transaction with Done.ai. 2. Market cap as of 27.05.25 3. Pro-forma cash position (see slide 13 for breakdown)

Powering the future of investing

Focus on portfolio optimization, resource efficiency, and long-term value creation across business areas

Strong European foothold



Portfolio Composition

Wholly owned:

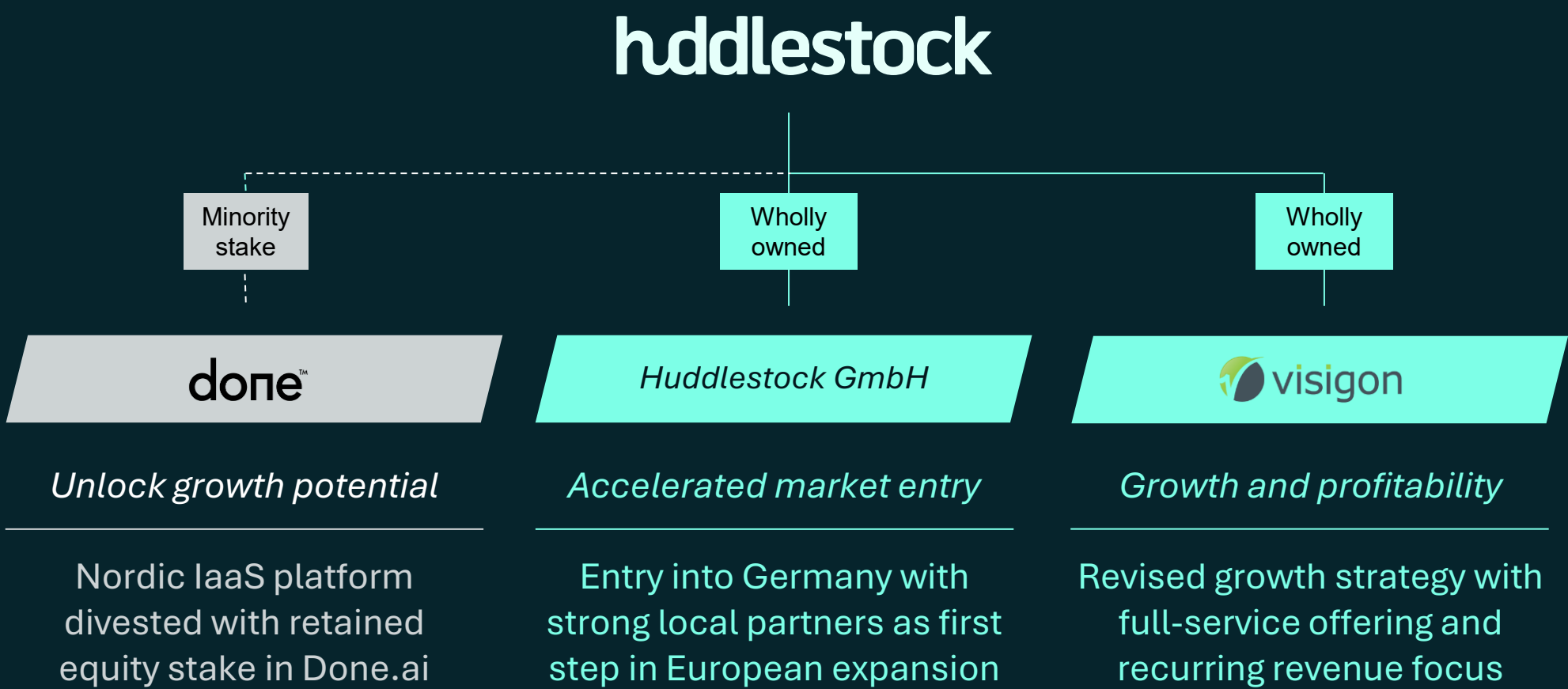
hddlestock
European IaaS

 **visigon**

Minority stake post completion of transaction:

done™

A transformative transaction based on strong financial and operational motives



Operational motives

- Focus on larger European opportunity
- Enhanced organizational agility
- Optimized resource allocation
- Reduced complexity

Financial motives

- Substantial cost savings and reduced cash burn
- Financial synergies with strengthened balance sheet
- Limiting short-term equity financing need
- Increasing financial flexibility

Settlement process

1. Cash payment to HUDL of NOK 10 million completed
2. First Done.ai share issue of NOK 56 million by conversion of Vendor Note, currently estimated to take place prior to approval as set out in section 3 below
3. Approval from the Norwegian Financial Authorities, expected in Q3 2025, for the transfer of Huddlestock Investor Services AS
4. Second Done share issue of NOK 15 million by conversion of Vendor Note, will be conducted at the same terms as the first share issue
5. 20% of the issued shares distributed to Huddlestock Fintech AS will in turn be distributed to Huddlestock's shareholders



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We are in a better position to execute on our long-term vision of powering the future of investing

- Investment-as-a-Service focused on large and growing European market opportunity
- Building on knowhow from the development of the Nordic IaaS platform
- First European IaaS platform contract signed with GIGA Broker
- Significantly reduced cash burn with and access to a wider range of financing sources
- Continued focus on growth and profitability in Visigon (consulting) with new strategy initiated
- Exposure to future value creation in Done.ai

Our European Investment-as-a-Service Platform:

Applying a Nordic mindset to a larger European market

Leveraging existing technology, knowhow and relations...

...to enable services at the forefront of digital finance



European Investment-as-a-Service Platform

*Securities license supports offerings
in any European Economic Area
(EEA) member state*



- Partner model reducing time to a large market
- Limited development expenses and legacy

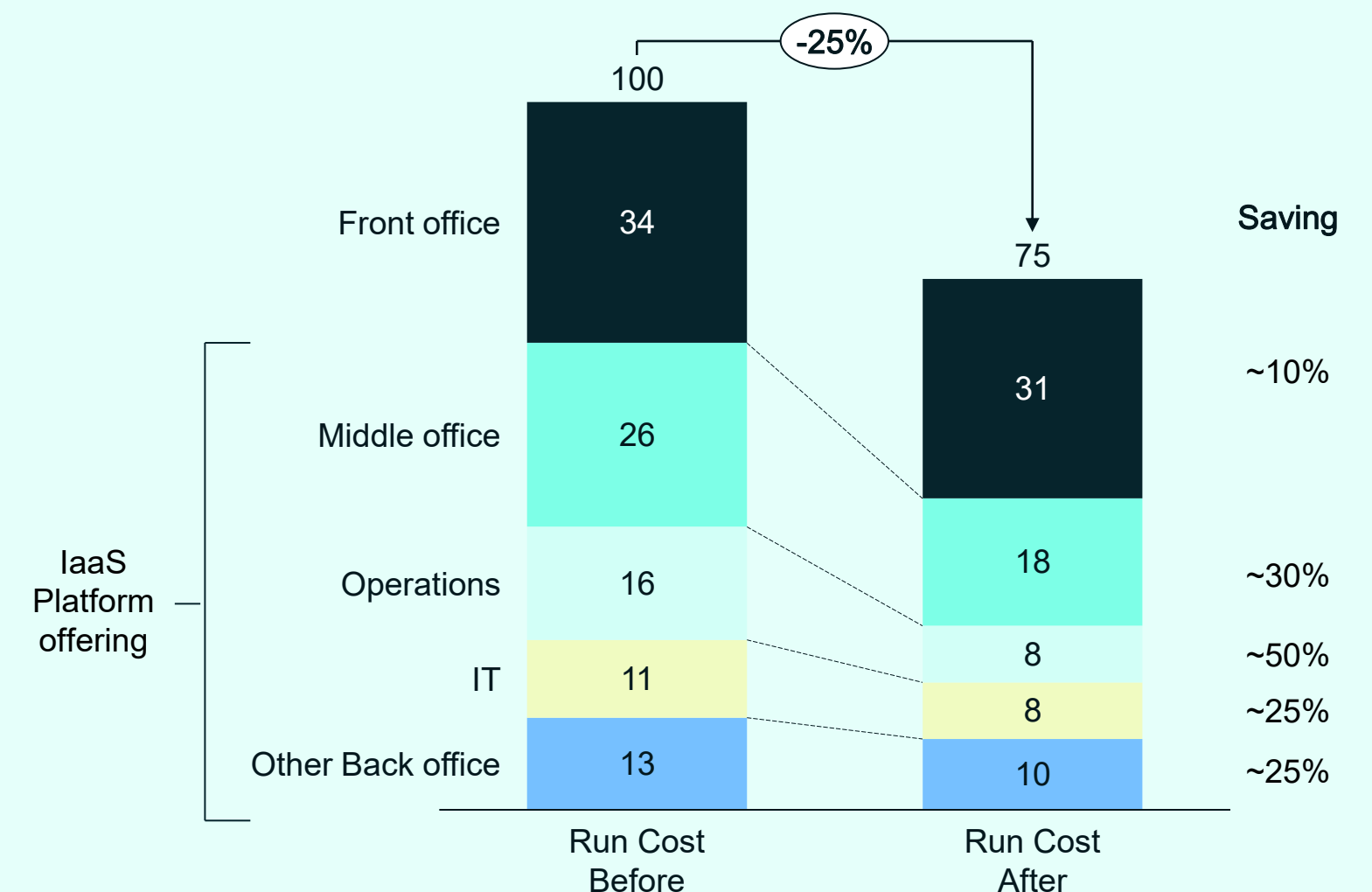
- Access to a wider range of clients across Europe
- Significantly higher volumes than in the Nordics

A large and growing market opportunity in Continental Europe

- The financial services industry is one of the largest and most profitable segments of the global economy
- Half of Europe's population remains underbanked, with almost 100% mobile phone penetration
- A wave of investment platforms emerging across Europe
- Established firms that face challenges with outdated IT systems and infrastructure
- Fintech revenues is expected to see an exponential growth towards 2030

Run cost before and after platform outsourcing¹

Indexed (market)



1. Source: FNZ and Finch Capital

First customer expected to generate revenue in second half 2025

- GIGA Broker Project launched at the end of April
- Structured offering around three workstreams:
 - Technology
 - Marketing & Customer Service
 - Legal & Compliance
- Platform launch expected in the second half 2025
- Strong and growing collaboration with Tradevest as technology partner
 - Early traction and promising leads emerging from this partnership
- Transactions and AuA as shared revenue drivers for GIGA Broker and Huddlestock GmbH

Customer base to be onboarded to GIGA Broker

Expected to start in the second half of 2025

AVL

65,000 customers
EUR >2.5 bn AUA

AVL Offering:

- Funds

GIGA Broker

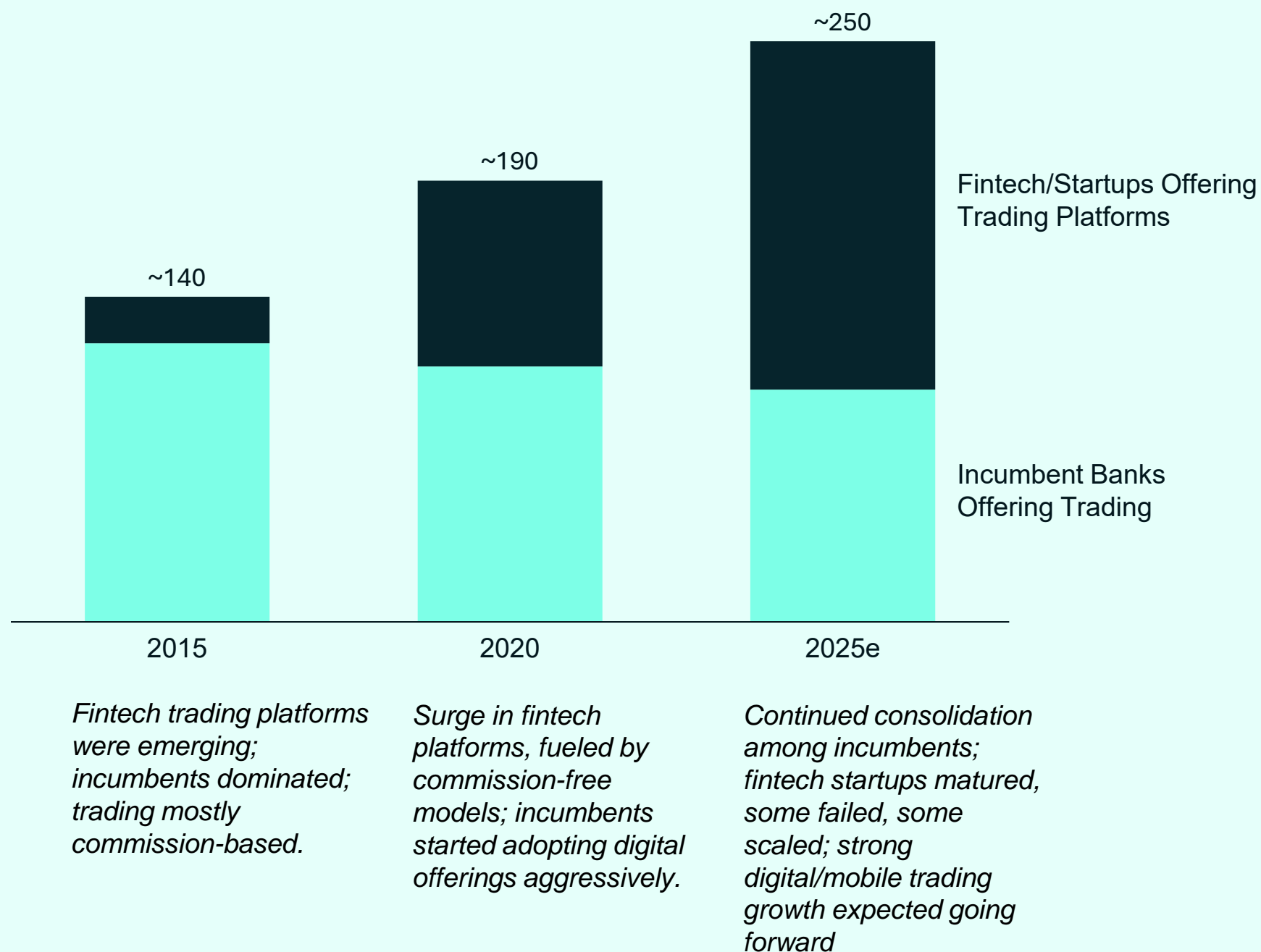
} Onboarding of AVL customers

Expanded GIGA Broker offering:

- Funds
- Shares
- Derivatives
- Crypto
- ETF
- Savings plans
- Tokenized trading

Large European market potential

Estimated number of retail trading platforms



Source: Management estimates, Word bank open data, Mordor intelligence, European banking federation

Huddlestock will have a lean partner approach

- Building on a lean organization currently comprising of two full time equivalents in Huddlestock GmbH
- Supported by project leader from Visigon utilizing capabilities across portfolio companies

2025 ambitions

- Establish proof of concept with onboarding of AVL end-customers to first customer GIGA Broker
- Sign Letter of Intent with second customer
- Expand partner network

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Consulting profitability in line with market standards, with uplift potential post the implementation new strategy

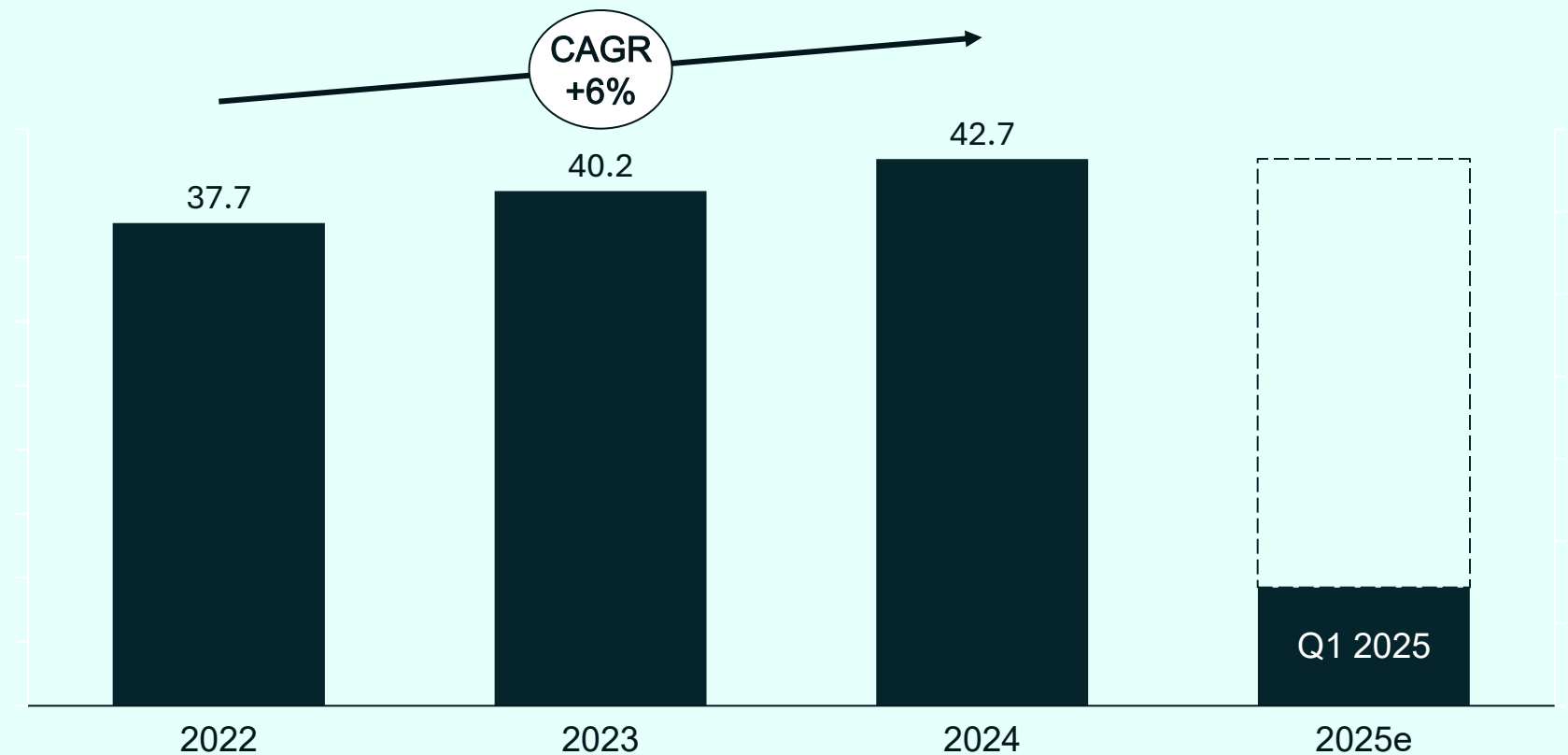
Continued growth in face of challenging industry trends

- Publicly listed consulting firms in Sweden and Finland faced declining margins in a weak economic climate with an industry average operating margin of 6.4 % for the full year 2024¹
 - Visigon exceeded market average with a 2024 margin of 9.4 % following strategic sales initiatives and cost cutting measures
 - Revenue growth of 4.1 % for FY24 in contrast to industry average YoY growth of -0.1 %¹
- Strategic sales focus and profitability growth already materializing and is expected to take full effect by the end of 2025
 - New strategy yields preliminary results with a Q1'25 operating margin of 10.9%

1. Source: [Negative Growth and Declining Margins Among Consulting Firms - Cinode](#)

Revenue and FTE development

NOK million and FTEs at year end



- 2025 revenue expected to be in line with 2024 with majority of recognition in 2H 2025
- Focus on margin expansion and profitability

Visigon's new integrated and diversified business model

Successfully moved from traditional IT services ...



- Niche consultancy business purely in the Nordics
- Growing organically through single product sales

... to an integrated partner with managed services



- Full-service provider taking defined responsibility for managing, integrating, upgrading and supporting software applications
- Ensuring sustainable solutions for all aspects of trading, risk management and post-trade operations to banks and other financial institutions

Trusted by leading financial institutions



Financial review



Restructured P&L with minority stake in Done.ai

Profit and loss

Unaudited, NOK million

	Q1 2025	Q4 2024	Q1 2025 ajd. pro-forma ¹
Total operating income	17.4	19.6	9.2
Cost of materials/subcontractors	0	0	0
Personnel costs	-14.7	-19.0	-8.9
Other operating expenses	-8.8	-9.1	-4.2
EBITDA	-6.1	-8.5	-3.9
Depreciation, impairment and amortization	-11.7	-32.3	-6.2
EBIT	-17.8	-43.8	-10.1
Net financial items	-0.8	-0.4	-0.9
Result before tax	-18.6	-44.2	-11.0
Net result	-18.3	-42.7	-11.0

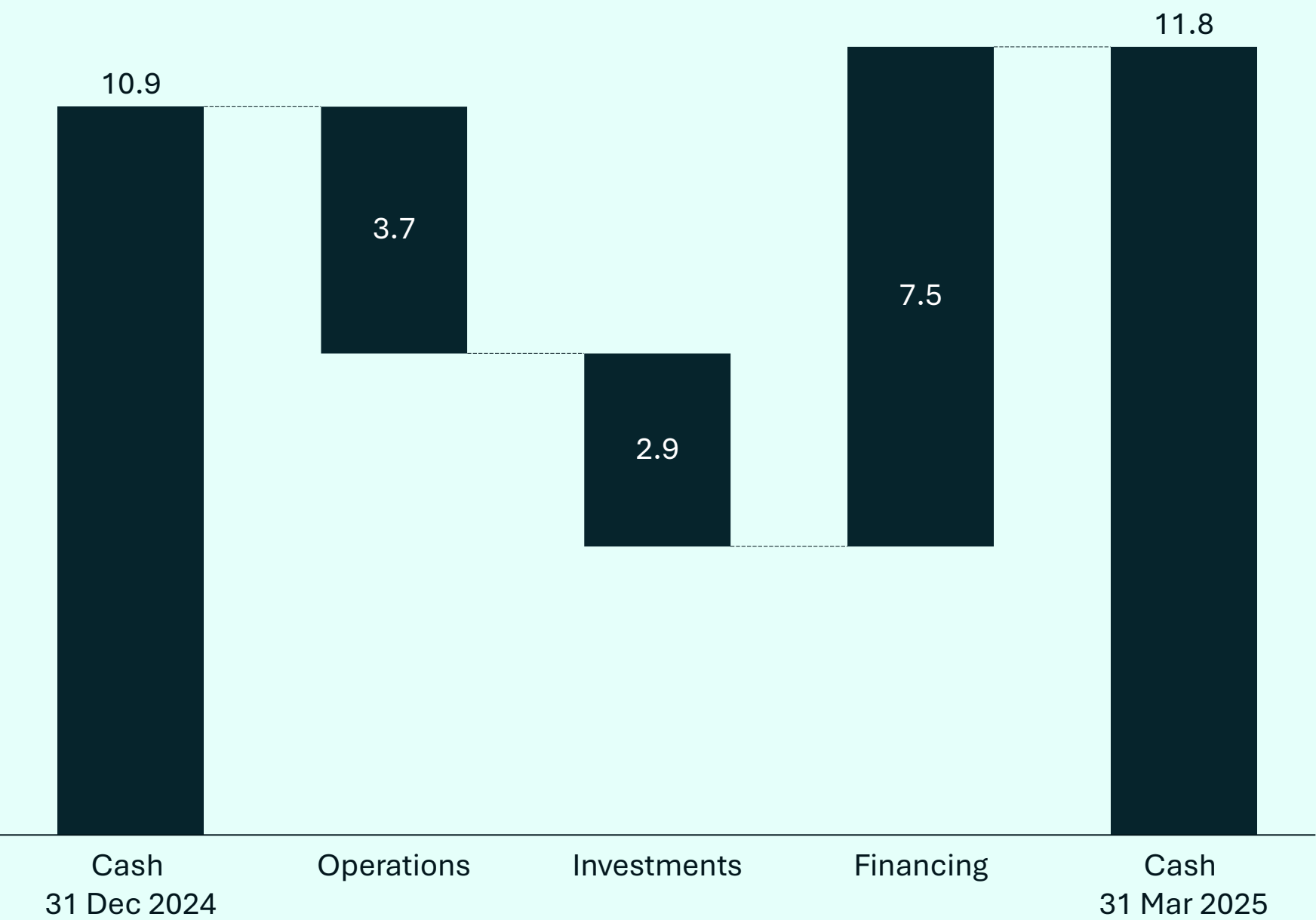
1. Excluding Huddlestock Investor Services AS, Huddlestock AB and Huddlestock Technologies AB with reference to the stock exchange notices announced on [14.04.2025](#) and [24.04.2025](#) regarding the transaction with Done.ai. Adjustments reflect NOK 1 million in extraordinary cost related to the Done.ai transaction and NOK 1 million in personnel expenses.

- Strategic measures have been taken in 2024 and 2025 to strengthen Huddlestock’s foundation and position for long-term value creation
 - Sharpened focus towards accelerating the market expansion in Germany and continental Europe
 - Increased cost control to improve margins over time with higher efficiency and growth
- Extraordinary amortization in Q4’24 due to the fair value adjustment of assets sold in the Done.ai transaction
 - Huddlestock enters 2025 with a strengthened balance sheet and financial flexibility
- Core focus significantly improved result with a net loss of NOK 18 million in Q1 compared to a net loss of NOK 43 million last quarter
- Adj. Pro-forma figures reflect Q1 2025 excluding companies related to the Done.ai transaction and extraordinary costs and eliminations

First quarter cash flow and subsequent Done.ai cash payment

Q1 2025 cash flow

Unaudited, NOK million



- Cash flow from operations reflects a profitable Consultancy business and an accelerated shift towards the European market with high growth potential
- Financing reflects proceeds from capital increase and loans obtained
- Subsequent to the reporting period, NOK 10 million were received in cash from the first finalization of the Done.ai deal, strengthening Huddlestock’s cash position
- At 31 March, NOK 8.3 million were at the accounts of the companies to be divested in the Nordic IaaS platform
- Ongoing work to identify potential financing partners to support strategy including non-organic growth



Outlook

- Final closing of Done.ai transaction expected in Q3 2025 following approval from the Financial Supervisory Authority (Finanstilsynet)
- Reduced cost and cash burn following the transaction

European IaaS platform

- First customer: GIGA Broker end-customers expected to be onboarded in 2H 2025
- Continued commercial expansion with ambition to sign LOI with second customer in 2025

Visigon (Consulting)

- Visigon 2025 revenue expected in line with 2024 with majority to be recognized in the second half 2025
- Focus on margin expansion and profitability

Q&A



Leif Arnold Thomas
CEO



Appendix



Consolidated income statement

Unaudited in NOK

	Q1 2025	Q4 2024	QoQ	Q1 2024	YoY
Operating income					
Other operating income	17.378.898	19.607.059	-11 %	20.613.359	-16 %
Total operating income	17.378.898	19.607.059	-11 %	20.613.359	-16 %
Operating expenses					
Cost of materials/subcontractors	0	0	0 %	86.425	-100 %
Personnel costs	-14.709.012	-19.014.375	-23 %	-17.119.365	-14 %
Other operating expenses	-8.814.972	-9.108.134	-3 %	-7.371.618	20 %
Total operating expenses	-23.523.984	-28.122.510	-26 %	-24.404.557	-94 %
EBITDA	-6.145.086	-8.515.451	-28 %	-3.791.199	62 %
Depreciation, impairment and amortization	-11.673.800	-35.295.109	-67 %	-11.972.874	-2 %
EBIT	-17.818.886	-43.810.559	-59 %	-15.764.073	13 %
Financial income					
Interest income	9.466	534.083	-98 %	12.257	0 %
Other financial income	192.978	-29.320	-758 %	55.174	250 %
Total financial income	202.444	504.763	-60 %	67.431	200 %
Financial expenses					
Interest expenses	-929.452	-1.030.873	-10 %	-560.357	66 %
Other financial expenses	-68.389	174.144	-139 %	-72.131	-5 %
Total financial expenses	-997.841	-856.729	16 %	-632.488	58 %
Net financial items	-795.398	-351.966	126 %	-565.057	41 %
Result before tax	-18.614.284	-44.162.525	-58 %	-16.329.131	14 %
Income tax	279.030	1.442.806	-81 %	-48.306	-678 %
Net result	-18.335.254	-42.719.720	-57 %	-16.377.437	12 %

Consolidated statement of financial position

Unaudited in NOK

	31.03.2025	31.12.2024
Non-current assets		
Intangible assets		
Research and development	47.703.463	48.689.939
Goodwill	88.085.680	89.719.147
Technology	13.312.674	14.183.057
Customer contracts and relations	6.350.118	7.866.151
Licenses	16.048.324	17.594.823
Total intangible assets	171.500.259	178.053.117
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	237.902	354.915
Property, plant & equipment	141.910	201.133
Total fixed assets	379.813	556.048
Total non-current assets	171.880.071	178.609.165
Current assets		
Receivables		
Trade receivables	10.731.378	10.056.880
Other short-term receivables	3.821.612	4.168.759
Total receivables	14.552.990	14.225.639
Bank deposits, cash and cash equivalents	11.841.606	10.941.146
Total current assets	26.394.596	25.166.785
Total assets	198.274.667	203.775.950

	31.03.2025	31.12.2024
Equity		
Paid-in capital		
Share capital	462.057	441.886
Own shares	-14	-14
Other paid-in capital	0	0
Capital increase not registered	0	0
Share premium	144.454.563	138.104.934
Total paid-in capital	144.916.606	138.546.806
Other equity		
Capital Reserves	0	0
Other equity	-31.387.935	-14.967.225
Total other equity	-31.387.935	-14.967.225
Total equity	113.528.671	123.579.581
Liabilities		
Long-term liabilities		
Other long-term liabilities	23.630.980	12.159.518
Deferred tax	5.004.148	5.584.159
Total long-term liabilities	28.635.128	17.743.677
Short-term liabilities		
Accounts payable	8.632.916	4.385.840
Payroll taxes, VAT etc.	8.429.378	8.721.019
Loans and borrowings	20.329.151	15.018.155
Other short-term liabilities	18.719.423	34.327.677
Total short-term liabilities	56.110.868	62.452.691
Total liabilities	84.745.996	80.196.369
Total equity and liabilities	198.274.667	203.775.950

Consolidated statement of cash flows

Unaudited in NOK

	Q1 2025	Q4 2024	12M 2024
Profit/loss before tax	-18.614.284	-16.329.131	-74.631.159
Depreciation and amortisation	11.673.800	11.972.874	49.167.948
Changes to accounts receivable	-674.499	-3.362.454	1.290.160
Changes to accounts payable	4.247.077	-3.594.273	-1.892.854
Changes to other accruals and prepayments	-339.666	4.265.161	2.353.296
Net cash flow from operating activities from operating activities	-3.707.571	-7.047.822	-23.712.608
Net additions intangible assets & Property, plant & equipment	-2.899.097	-2.413.675	-10.769.985
Acquisition/sale of subsidiaries, net of cash acquired	0	0	0
Net cash flow from investment activities from investment activities	-2.899.097	-2.413.675	-5.401.580
Proceeds from capital increase	6.369.800	0	14.155.900
Costs of capital increase	0	0	0
Treasury shares	0	0	1.660.000
Loans obtained	1.413.918	9.758.913	21.968.238
Repayment of loans	-276.590	-584.152	-2.544.301
Net cash flow from financing activities from financing activities	7.507.128	9.174.761	35.239.837
Net changes to cash and cash equivalents from continuing operations	900.459	-286.737	757.243
Bank deposits, cash and cash equivalents start of period	10.941.146	10.183.903	10.183.903
Bank deposits, cash and cash equivalents end balance	11.841.606	9.897.167	10.941.146

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