

**huddlestock**

# H1 2025

First half results presentation | August 29, 2025

Øyvind Hovland, Chair of the Board

Leif Arnold Thomas, Group CEO



# Reshaped for future growth in Europe

## Asset light expansion into continental Europe

- First customer, GIGA Broker, secured in March
- Modular Investment-as-a-Service for B2B partners

## Strategic divestment of Nordic IaaS platform

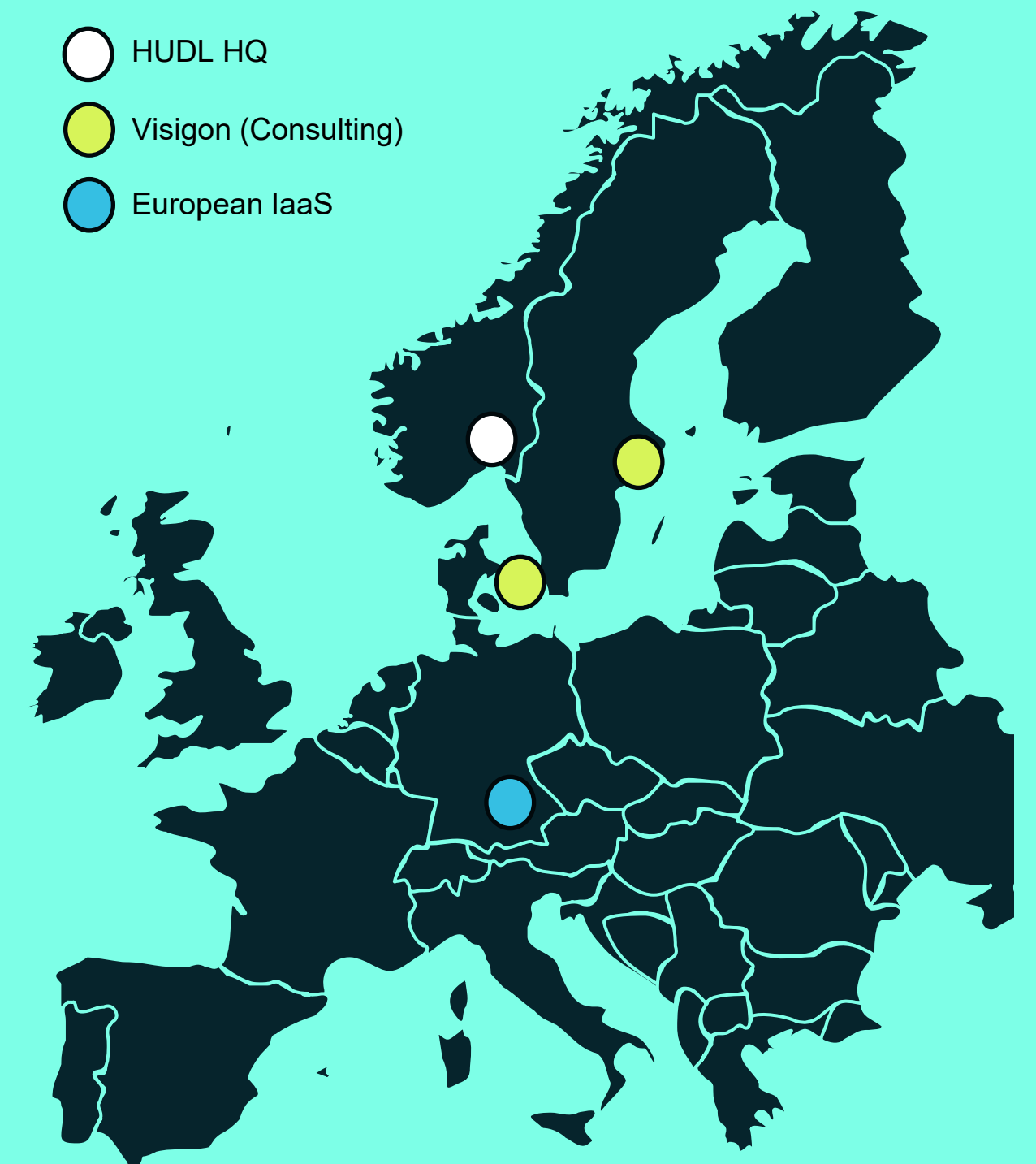
- Reducing cash burn and increasing financial flexibility
- Source of funding for expansion in continental Europe

## CFO appointment and strengthening of Board of Directors

- Sabine Merky appointed Group CFO, starting 1 October 2025
- Strengthening of Board of Directors after reshaping of the Group

## Execution on new Visigon strategy (Consulting division)

- Contract expansions with key customers
- Strengthening with commercial resource in Q3 2025



# Huddlestock in numbers

## Euronext growth

Oslo, Norway

## NOK 209 million

Market Capitalization<sup>1</sup>

## 2 businesses

Wholly owned

## NOK 51 million

Pro-forma cash and Done.ai shares excl. distribution shares<sup>2</sup>

## 1 minority stake

in Done.ai listed on Nasdaq First North Growth Market

## NOK 10 million

Market value of Done.ai shares to be distributed to HUDL shareholders<sup>3</sup>

## 4 offices

Oslo, Stockholm, Copenhagen & Munich

## 23 FTEs

Pro-forma, in wholly owned companies<sup>4</sup>

# Powering the future of investing

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

	Group Management	Consulting	IaaS
HQ	Oslo	Copenhagen & Stockholm	Munich
FTEs	2	18	3
Business	HQ	Consulting & managed services	Investment Technology
Current KPI	Cost	% Utilization	# Customers

1) Based on closing price 25.08.2025. 2) Cash position at period end of NOK 10.9 million and market value of 80% of shares received in connection with Divestment of Nordic IaaS Platform as of 25.08.2025. 3) Market value of 20% of the shares received in connection with the Divestment of Nordic IaaS Platform as of 25.08.2025. 4) FTEs excluding the Divested companies and other changes.



# Applying a Nordic mindset and asset light approach to a large market in continental Europe

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

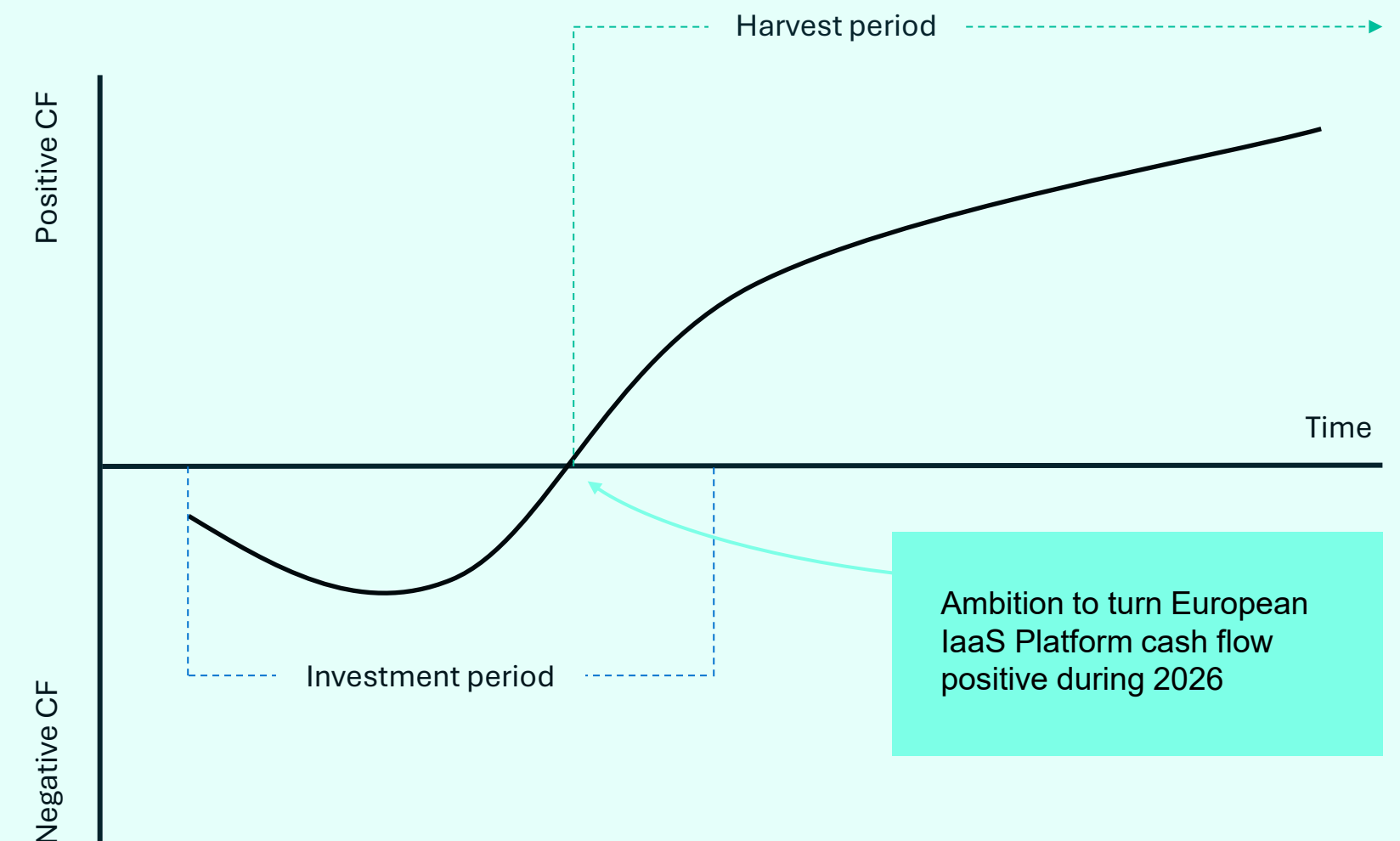
# Ramping up while maintaining a lean organization

## Large market with long-term scaling potential

- Expecting to onboard first end-customers to GIGA Broker in the second half 2025
  - More than 65,000 AVL customers will be introduced to platform
  - Broad platform launch expected early 2026
- Ambition to sign LOI with second customer this year
- Maintaining a lean organization and operational efficiency while ramping up
  - Currently 3 employees at Huddlestock GmbH
- Ambition to turn the European IaaS Platform (Huddlestock GmbH) cash flow positive during 2026

## European IaaS Platform profitability will follow J-Curve

Illustrative cash flow (CF)



# Guest speaker

Simon Lange



Co-CEO of AVL since 2021  
CEO, GIGA Broker



## About AVL:

- AVL was founded in **1997** by managing director Uwe Lange.
- It started out as a small start-up company in a market that had not yet been tapped. Since then, AVL has been ***extremely successful*** in brokering mutual funds products with an investment approach at extremely favorable terms.
- As an independent, owner-managed company based in Weinstadt near Stuttgart, AVL Finanzvermittlung is now one of the ***leading financial brokers*** in the discount segment for mutual funds.
- Currently: 65,000 customers with €2.6 billion in assets

## GIGA Broker – Intent and objectives:

- With GIGA Broker, AVL aims to give its existing customers the opportunity to expand their ***product universe*** (traditional assets and crypto and tokens).
- At the same time, the company wants to tap into new customer groups.
- The ambition is to make GIGA Broker one of the ***top three neobrokers in Germany*** within three years.

## Why Huddlestock?

- ***First-class ecosystem*** with outstanding partners who enable the efficient implementation of the project.
- Stable and robust ***liability umbrella*** that meets all regulatory requirements.
- Excellent ***partnership-based cooperation***.

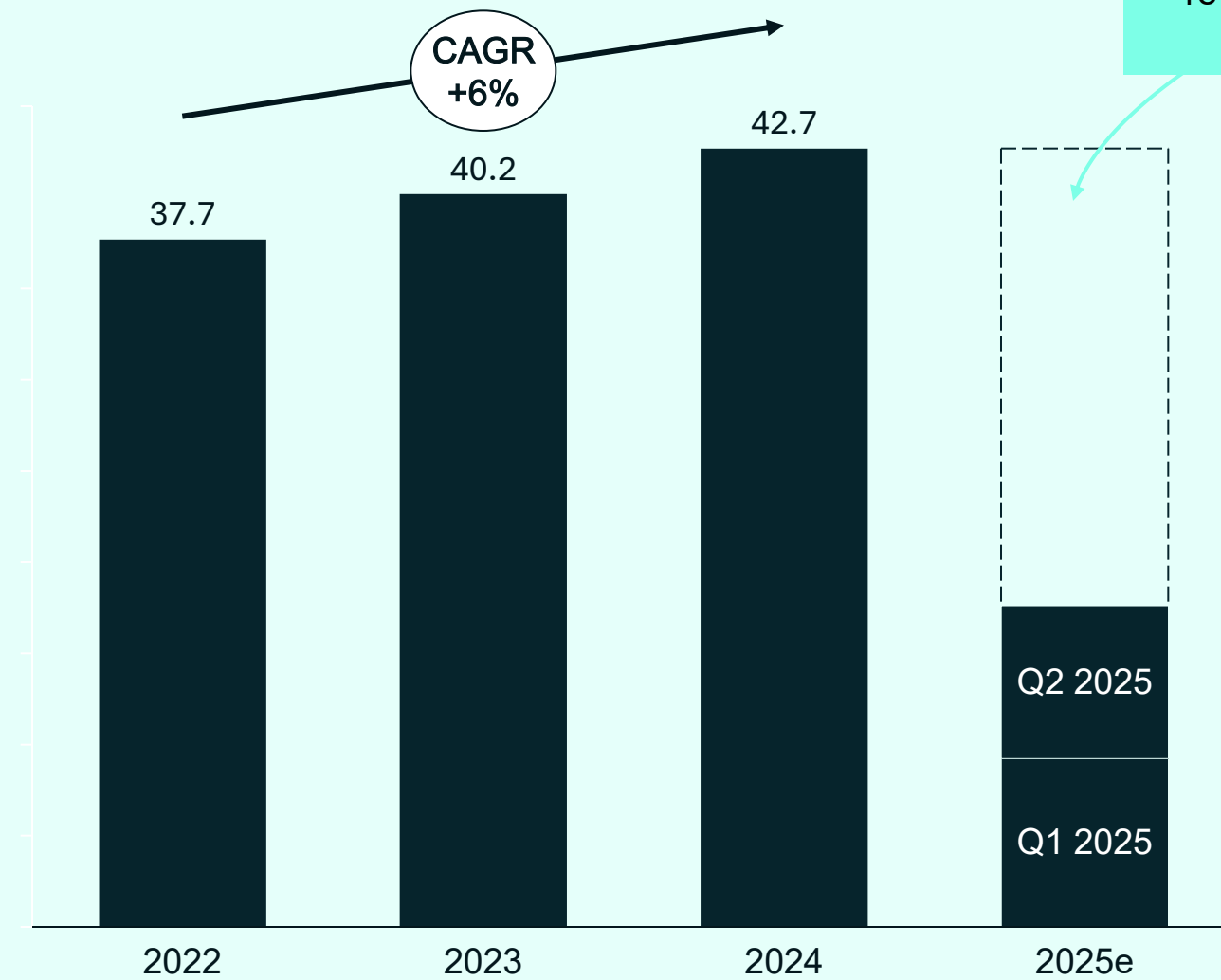
# Consulting profitability in line with market standards, with uplift potential post the implementation new strategy

## Main revenue driver for the Group in the second half

- Revenue for the first half of NOK 17.6 million was adversely impacted by a small portion of staff being temporarily between projects
  - EBITDA margin of 9% before group eliminations
- Continued expectations of full year revenue 2025 in line with 2024 based on a strong backlog in the second half
  - Contractually signed utilization is approximately 80 per cent
  - The expected utilization for the second half 2025, excluding august, is above 95 per cent
- Jens Woeste hired as Managing Director for our Trading and Risk Practice appointed
  - Joined from an international consultancy where he was heading a practice of 180 consultants globally

## Visigon revenue development

NOK million





# Financial review





# Reported profit and loss impacted by reshaping of Huddlestock

## Reported profit and loss

Unaudited, NOK million

	Q2 2025	Q1 2025	H1 2025	H1 2024
<b>Total operating income</b>	<b>14.1</b>	<b>17.4</b>	<b>31.4</b>	<b>38.0</b>
Personnel costs	-11.6	-14.7	-26.4	-31.9
Other operating expenses	-8.7	-8.8	-17.5	-15.5
<b>Total operating expenses</b>	<b>-20.3</b>	<b>-23.5</b>	<b>-43.9</b>	<b>-47.4</b>
<b>EBITDA</b>	<b>-6.3</b>	<b>-6.1</b>	<b>-12.4</b>	<b>-9.4</b>
Depreciation, impairment and amort.	-7.2	-11.7	-18.8	-24.2
<b>EBIT</b>	<b>-13.4</b>	<b>-17.8</b>	<b>-31.3</b>	<b>-33.6</b>
Net financial items	-22.4	-0.8	-23.2	-1.4
<b>Result before tax</b>	<b>-35.9</b>	<b>-18.6</b>	<b>-54.5</b>	<b>-34.9</b>
Tax	0.3	0.3	0.6	-0.3
<b>Net result</b>	<b>-35.6</b>	<b>-18.3</b>	<b>-53.9</b>	<b>-35.2</b>

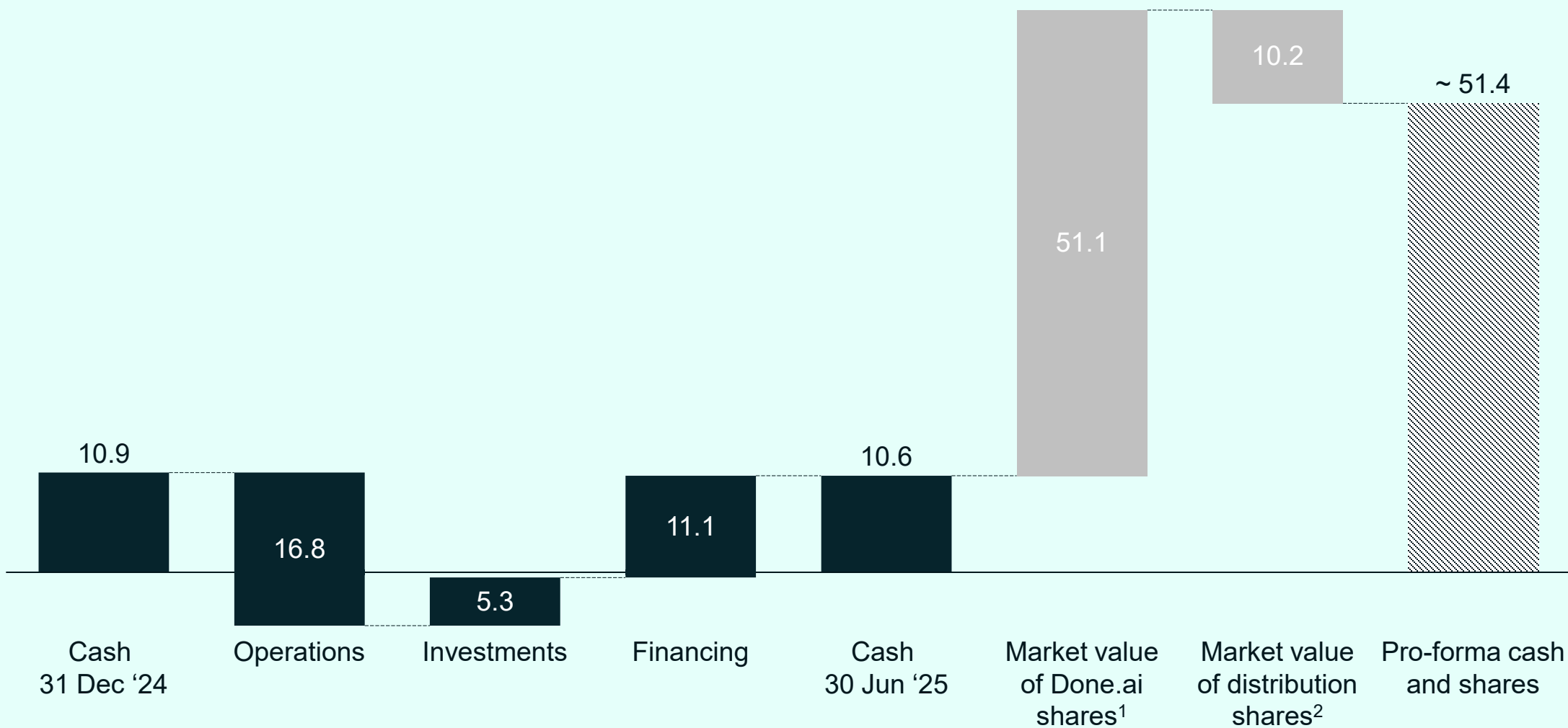
- Note the effects from divestments in the financial figures:
  - Divested companies<sup>1</sup> recognized until 24.04.2025
  - Full-effect of Huddlestock Investor Services AS in period
- First half 2025 revenue of NOK 31.4 million, down from NOK 38 million in the same period in 2024
- NOK 5.5 million reduction in personnel cost compared to the same period last year
- Other operating expenses of NOK 17.5 million in the first half, impacted by one-offs in related to the transaction with Done.ai
- Net financial items impacted by two effects:
  1. Losses related to the sale of shares in the divestment
  2. Non-realized value change in Done.ai Group AB

1. Huddlestock AB and Huddlestock Technologies AB

# Strengthened financial and operational position post transaction

## First half 2025 cash flow and current market value of Done.ai shares

Unaudited, NOK million



1) 4,647,608 Number of Done.ai shares received subsequent to reporting period following the conversion of seller credit notes. Done.ai share price used is SEK 10.44 and FX 0.9500 (25.08.2025). 2) 20 per cent of the total number of Done.ai shares to be distributed to Huddlestock's shareholders.

- Operational cash flow impacted by legacy Nordic IaaS business and one-offs related to the divestment
- Investments reflecting development expenses related to Nordic IaaS platform and which was offset by cash received in the sale of subsidiaries
- Financing mainly reflects the conversion of warrants
- Current market value of Done.ai shares, excluding shares for distribution to Huddlestock shareholders is NOK 40.9 million
- Done.ai shares to be a source of funding for European expansion

# Pro-forma cash burn

## Pro-forma EBITDA

Unaudited, NOK million

	Q2 2025	Pro-forma Q2 2025 adj.
<b>Total operating income</b>	<b>14.1</b>	<b>9.0</b>
Personnel costs	-11.6	-7.9
Other operating expenses	-8.7	-5.2
<b>Total operating expenses</b>	<b>-20.3</b>	<b>-13.1</b>
<b>EBITDA</b>	<b>-6.3</b>	<b>-4.1</b>

- The adjusted Q2 2025 pro-forma figures exclude:
  - Extraordinary costs associated with the Done.ai transaction
  - Expenses related to discontinued operations following the reshaping of Huddlestock
- Visigon is expected to be the primary revenue driver in the second half of 2025
- Interest expenses are projected to be approximately NOK 1.9 million, resulting in a normalized cash burn of around NOK 5.9 million.
  - Going forward, on top of this, one-off costs related to the divestment of the Nordic IaaS Platform are expected to continue into the second half of 2025.



# Nordic IaaS Platform divestment progressing as planned

## Transaction timeline

14 Apr	●	Announcement of sale of Nordic Investment as a Service platform
24 Apr	●	First Closing: Cash settlement for and transfer of Huddlestock AB and Huddlestock Technologies AB
6 Aug	●	Share settlement for Huddlestock AB and Huddlestock Technologies AB, receiving 4.57 percent of shares in Done.ai <sup>1</sup>
July	●	Approval from the Norwegian Financial Supervisory Authority for the transfer of Huddlestock Investor Services AS
25 Aug	●	Share settlement for Huddlestock Investor Services AS
Q4 2025	●	Distribution of 20% of the total, 4,647,608, received Done.ai shares in the transaction to Huddlestock shareholders

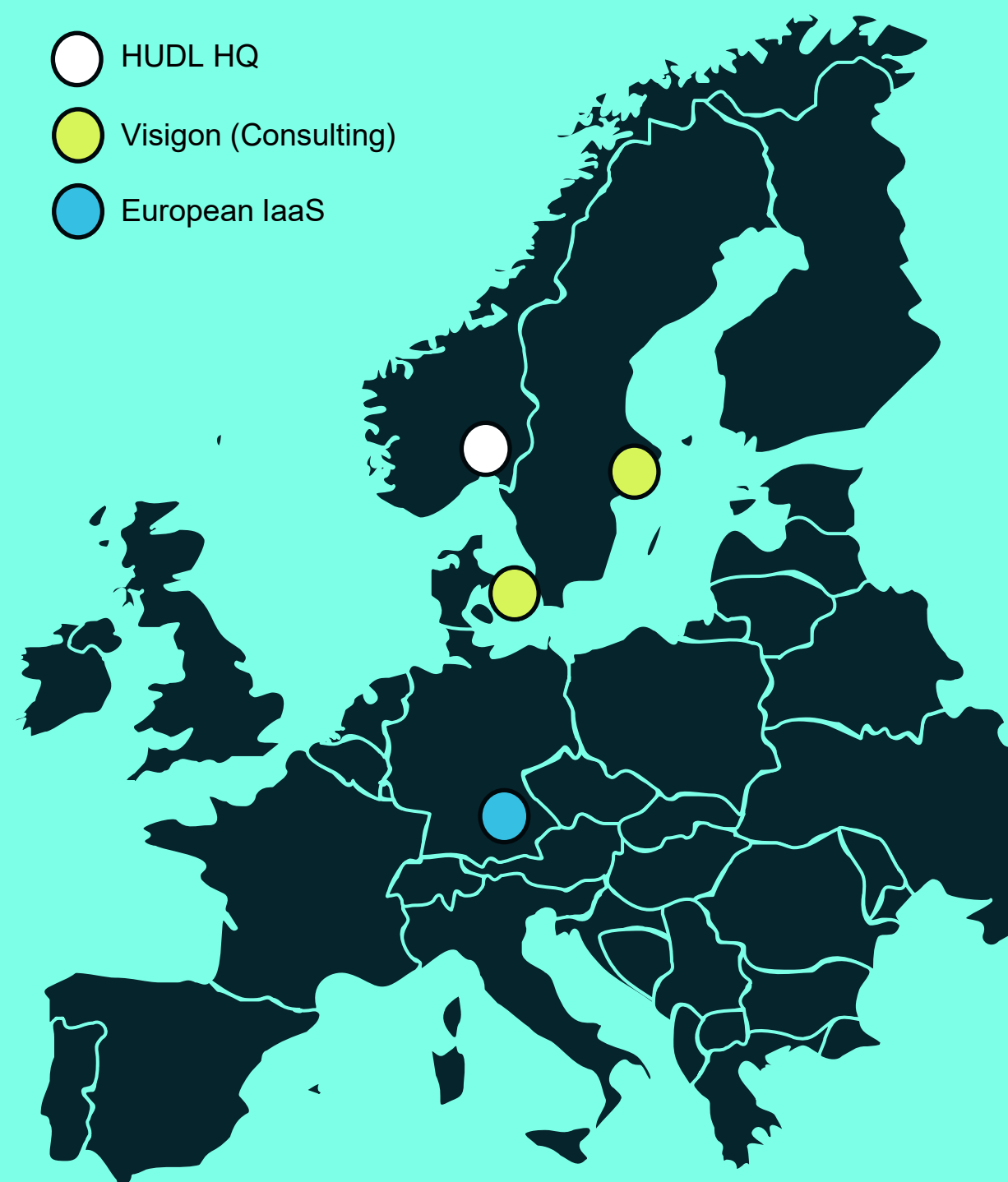
## Shareholder distribution dynamics

- 20% of all received Done.ai shares to be distributed to Huddlestock shareholders
- Distribution expected to be finalized no later than the start of the fourth quarter 2025

## Huddlestock's remaining Done.ai holding

- Value is sensitive to SEK/NOK and Done.ai share price
- Source of funding for expansion into European market

1. Total shares outstanding in Done.ai following the conversion of seller's credit notes issued in relation to recent acquisitions are 82,377,614, with reference to its stock exchange announcement on 14 April 2025.



## Outlook

- Native German CFO, Sabine Merky, starting 1 October 2025
- Distribution of 20 percent of the Done.ai shares received in divestment of Nordic IaaS Platform expected in Q4 2025
- Reduced cost and cash burn following the divestment of the Nordic IaaS Platform

### Expansion into continental Europe

- First GIGA Broker end-customers expected to be onboarded in Q4 2025
- Continued commercial expansion with ambition to sign LOI with second customer in 2025
- Ambition to turn the business area cash flow positive within 2026

### Strong second half in Visigon (Consulting)

- Main revenue driver for Group in 2H 2025, with full-year revenue expected in line with 2024
- Focus on margin expansion and profitability, executing on new strategy

# Q&A



Leif Arnold Thomas  
CEO





# Appendix



# Consolidated income statement

Unaudited in NOK 1000

	Q2 2025	Q1 2025	YTD 2025	YTD 2024	FY 2024
<b>Operating income</b>					
Revenue	14 061	17 379	31 440	37 988	73 133
<b>Total operating income</b>	<b>14 061</b>	<b>17 379</b>	<b>31 440</b>	<b>37 988</b>	<b>73 133</b>
<b>Operating expenses</b>					
Cost of materials/subcontractors	0	0	0	0	0
Personnel costs	-11 648	-14 709	-26 357	-31 900	-65 609
Other operating expenses	-8 686	-8 815	-17 501	-15 465	-32 271
<b>Total operating expenses</b>	<b>-20 335</b>	<b>-23 524</b>	<b>-43 859</b>	<b>-47 364</b>	<b>-97 880</b>
<b>EBITDA</b>	<b>-6 274</b>	<b>-6 145</b>	<b>-12 419</b>	<b>-9 376</b>	<b>-24 746</b>
Depreciation, amortization and impairment	-7 160	-11 674	-18 833	-24 181	-71 837
<b>EBIT</b>	<b>-13 433</b>	<b>-17 819</b>	<b>-31 252</b>	<b>-33 558</b>	<b>-96 584</b>
<b>Financial income</b>					
Interest income	46	9	55	13	586
Other financial income	113	193	306	246	244
<b>Total financial income</b>	<b>159</b>	<b>202</b>	<b>361</b>	<b>259</b>	<b>830</b>
<b>Financial expenses</b>					
Interest expenses	-1 872	-929	-2 801	-1 436	-3 538
Other financial expenses	-20 706	-68	-20 774	-184	-395
<b>Total financial expenses</b>	<b>-22 577</b>	<b>-998</b>	<b>-23 575</b>	<b>-1 620</b>	<b>-3 933</b>
<b>Net financial items</b>	<b>-22 419</b>	<b>-795</b>	<b>-23 214</b>	<b>-1 361</b>	<b>-3 103</b>
<b>Result before tax</b>	<b>-35 852</b>	<b>-18 614</b>	<b>-54 467</b>	<b>-34 919</b>	<b>-99 686</b>
Income tax	280	279	559	-277	1 969
<b>Net profit (loss)</b>	<b>-35 572</b>	<b>-18 335</b>	<b>-53 907</b>	<b>-35 196</b>	<b>-97 718</b>

# Consolidated statement of financial position

Unaudited in NOK 1000

ASSETS	30.06.2025	30.06.2024	31.12.2024
<strong>Non-current assets</strong>			
<strong>Intangible assets</strong>			
Research and development	26 241	55 151	48 690
Goodwill	38 352	108 937	89 719
Technology	618	16 082	14 183
Customer contracts and relationships	4 823	10 877	7 866
Licenses	14 752	24 752	17 595
<strong>Total intangible assets</strong>	<strong>84 785</strong>	<strong>215 798</strong>	<strong>178 053</strong>
<strong>Fixed assets</strong>			
Investment in equities	0	334	355
Property, plant & equipment	43	179	201
<strong>Total fixed assets</strong>	<strong>43</strong>	<strong>513</strong>	<strong>556</strong>
<strong>Total non-current assets</strong>	<strong>84 828</strong>	<strong>216 311</strong>	<strong>178 609</strong>
<strong>Current assets</strong>			
<strong>Receivables</strong>			
Trade receivables	9 271	13 128	10 057
Other short-term receivables	52 885	1 330	4 169
<strong>Total receivables</strong>	<strong>62 157</strong>	<strong>14 459</strong>	<strong>14 226</strong>
Bank deposits, cash and cash equivalents	10 581	9 852	10 941
<strong>Total current assets</strong>	<strong>72 737</strong>	<strong>24 310</strong>	<strong>25 167</strong>
<strong>Total assets</strong>	<strong>157 565</strong>	<strong>240 621</strong>	<strong>203 776</strong>

EQUITY AND LIABILITIES	30.06.2025	30.06.2024	31.12.2024
<strong>Equity</strong>			
<strong>Paid-in capital</strong>			
Share capital	477	362	442
Own shares	0	0	0
Capital increase not registered	0	0	0
Share premium	149 003	193 928	138 105
<strong>Total paid-in capital</strong>	<strong>149 480</strong>	<strong>194 290</strong>	<strong>138 547</strong>
<strong>Other equity</strong>			
Other equity	-66 078	-73 145	-14 967
<strong>Total other equity</strong>	<strong>-66 078</strong>	<strong>-73 145</strong>	<strong>-14 967</strong>
<strong>Total equity</strong>	<strong>83 402</strong>	<strong>121 145</strong>	<strong>123 580</strong>
<strong>Liabilities</strong>			
<strong>Long-term liabilities</strong>			
Other long-term liabilities	10 165	7 511	12 160
Deferred tax	1 875	6 774	5 584
<strong>Total long-term liabilities</strong>	<strong>12 040</strong>	<strong>14 285</strong>	<strong>17 744</strong>
<strong>Short-term liabilities</strong>			
Accounts payable	6 458	2 882	4 386
Payroll taxes, VAT etc.	4 035	9 440	8 721
Loans and borrowings	33 867	28 469	15 018
Other short-term liabilities	17 763	64 402	34 328
<strong>Total short-term liabilities</strong>	<strong>62 123</strong>	<strong>105 192</strong>	<strong>62 453</strong>
<strong>Total liabilities</strong>	<strong>74 164</strong>	<strong>119 477</strong>	<strong>80 196</strong>
<strong>Total equity and liabilities</strong>	<strong>157 565</strong>	<strong>240 621</strong>	<strong>203 776</strong>



# Consolidated statement of cash flows

Unaudited in NOK 1000

	Q2 2025	Q1 2025	YTD 2025	YTD 2024	FY 2024
<b>Cash flows from operating activities</b>					
Profit/loss before tax	-35 852	-18 614	-54 467	-34 919	-99 686
Depreciation and amortization	7 160	11 674	18 833	24 181	71 837
Changes to accounts receivable	1 460	-674	786	-1 781	1 290
Changes to accounts payable	-2 175	4 247	2 073	-3 779	-2 275
Changes to other accruals and prepayments	8 051	-340	7 712	3 805	6 764
Gain/loss on sale of subsidiary	8 272	0	8 272	0	0
<b>Net cash flow from operating activities</b>	<b>-13 084</b>	<b>-3 708</b>	<b>-16 791</b>	<b>-12 493</b>	<b>-22 070</b>
<b>Cash flows from investment activities</b>					
Net additions intangible assets	-1 217	-2 899	-4 116	-5 402	-12 413
Acquisition of subsidiaries, net of cash acquired	9 397	0	9 397	0	0
Transaction cost	0	0	0	0	0
<b>Net cash flow from investment activities</b>	<b>8 180</b>	<b>-2 899</b>	<b>5 281</b>	<b>-5 402</b>	<b>-12 413</b>
<b>Cash flows from financing activities</b>					
Proceeds from capital increase	4 563	6 370	10 933	0	14 156
Treasury shares	0	0	0	1 660	1 660
Loans obtained	121	1 414	1 535	16 792	21 968
Repayment of loans	-1 042	-277	-1 318	-890	-2 544
<b>Net cash flow from financing activities</b>	<b>3 643</b>	<b>7 507</b>	<b>11 150</b>	<b>17 562</b>	<b>35 240</b>
Net changes to cash and cash equivalents	-1 261	900	-360	-332	757
Bank deposits, cash and cash equivalents opening balance	11 842	10 941	10 941	10 184	10 184
<b>Bank deposits, cash and cash equivalents end balance</b>	<b>10 581</b>	<b>11 842</b>	<b>10 581</b>	<b>9 852</b>	<b>10 941</b>

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