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Q4 2025

Fourth quarter results presentation | February 26, 2026

Leif Arnold Thomas, Group CEO

Sabine Merky, Group CFO



Q4 2025 highlights

Two European IaaS customers

- Soft launch cryptocurrency trades on GIGA Broker platform in December 2025
- MFN signed in February following LOI in the fourth quarter 2025

Expanding platform offering and solutions

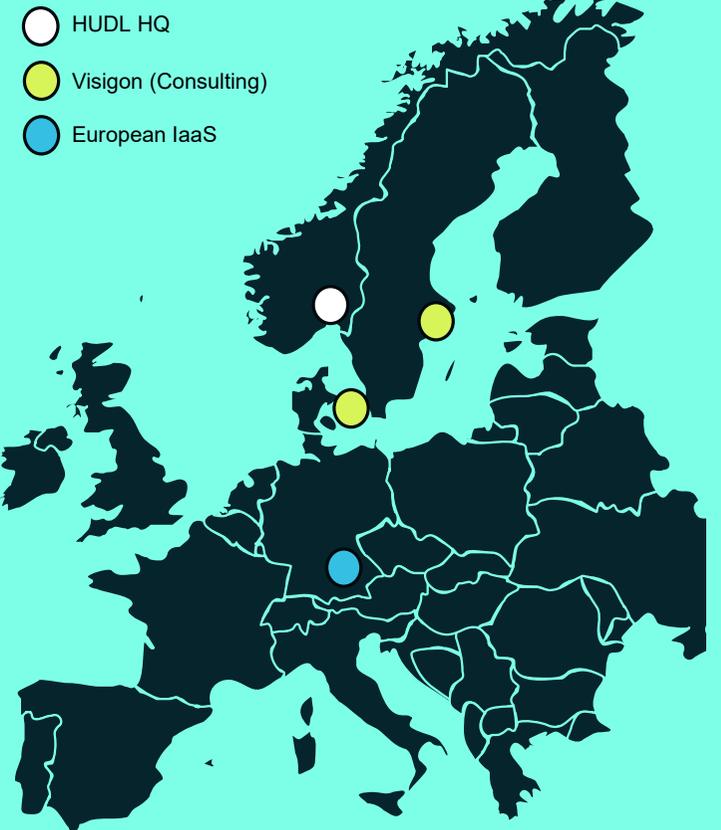
- Regulatory foundation expanded with MiCAR
- Distribution agreement of MFN saving products through Huddlestock
- GIGA Broker project enabling IaaS white label offerings

New Consulting contract supporting NOK 100m target

- New capability-based delivery model launched with customer
- Promising sales processes outside the Nordic region

Asset light delivery model

- Slimmer organization post divestment
- Further cost reductions taking effect in 2026



Huddlestock in numbers

Euronext growth

Oslo, Norway

NOK 168 million

Market Capitalization¹

2 businesses

Wholly owned

NOK 16 million

Cash, cash equivalents and overdraft facility at 31. Dec 2025 (excl. distribution shares)²

4 offices

Oslo, Stockholm, Copenhagen & Munich

24 FTEs

In wholly owned companies

1) Based on closing price 18.02.2026. 2) Cash position at period end of NOK 4.6 million and market value of remaining shares received in connection with Divestment of Nordic IaaS Platform as of 18.02.2026. 3) Market value of remaining distribution shares of the total shares received in connection with the Divestment of Nordic IaaS Platform as of 18.02.2026.

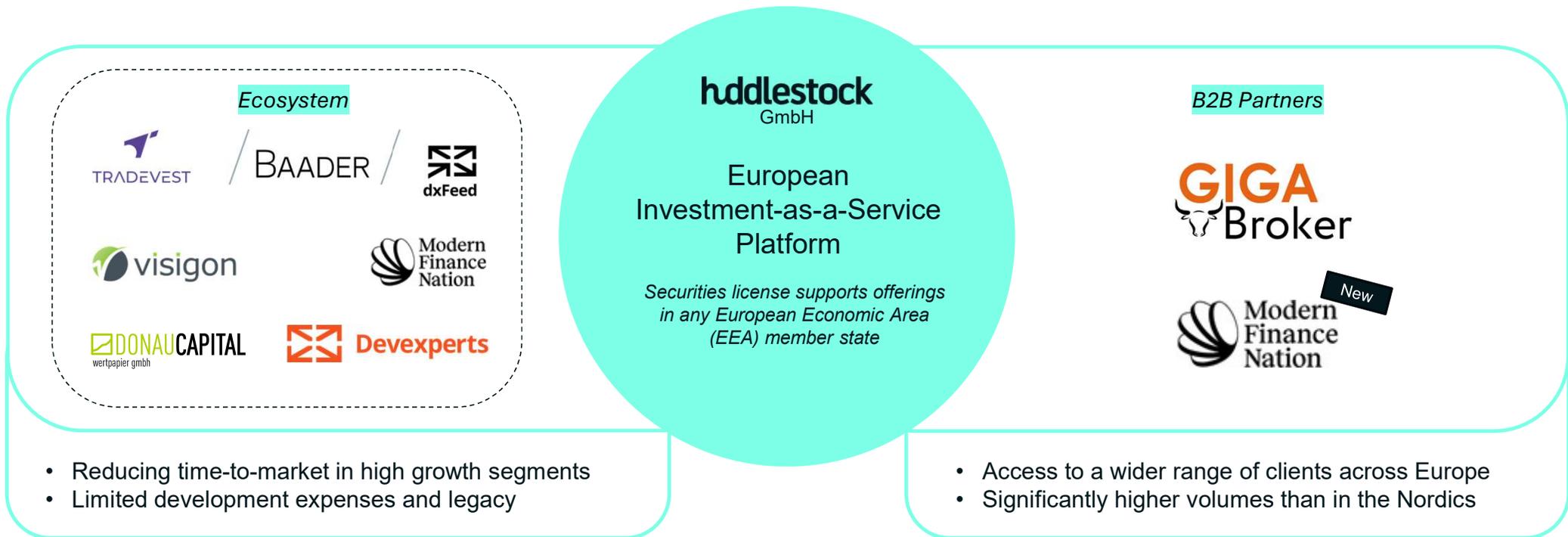
Bringing a Nordic mindset to continental Europe with high growth ambitions

	Consulting (Visigon)		Investment-as-a Service (IaaS)
	Projects	Managed services	Trading license and solutions
Revenue type	Time & Material	Recurring	Recurring
Scale potential	Medium	High	High
	<i>Capital markets consulting, technology vendor solutions, and custom software development services</i>		<i>Platform delivering trading license, technology and white label frontend solution from one provider</i>

Expected revenue growth following two signed IaaS customers

Leveraging existing technology, knowhow and relations...

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





Modern Finance Nation - Expanding Huddlestock's Addressable Market



Who is Modern Finance Nation?

- A new German digital investment platform targeting next-generation retail investors
- Built around community-driven distribution
- Focus on recurring investment flows rather than trading activity

The product

- DreamBooster, a brand-new long-term investing concept under Huddlestock's regulatory infrastructure
- The product meets a European mega trend; investors shifting from savings accounts toward simplified, goal-oriented investment solutions

Launch / expected revenues*

- 2H 2026
- Revenues driven by # of customers on DreamBooster

Objectives

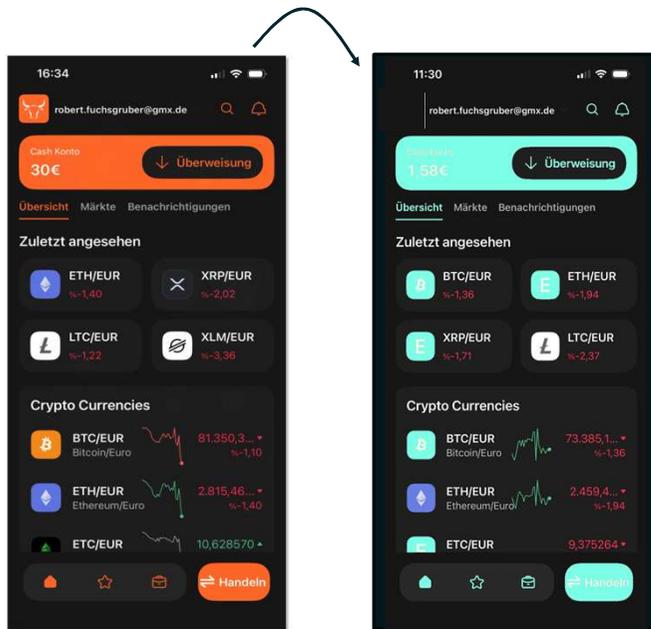
- Establish repeatable onboarding model for similar partners
- Strengthen recurring infrastructure revenue base

* Contract specifics cannot be disclosed for commercial reasons.

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White label IaaS trading platform available from April

Proof-of-concept together with Giga Broker enables white-labeled product offering



GIGA broker

White label



Commercial outreach focused on established institutions and fast-moving new entrants that need a fast and cost-efficient route to market



Ambition to sign up 3-5 midsize customers on our white label trading solution over next 3 years



Marketing and sales activities; SOME, referrals, whitepaper, conferences, web, partnerships

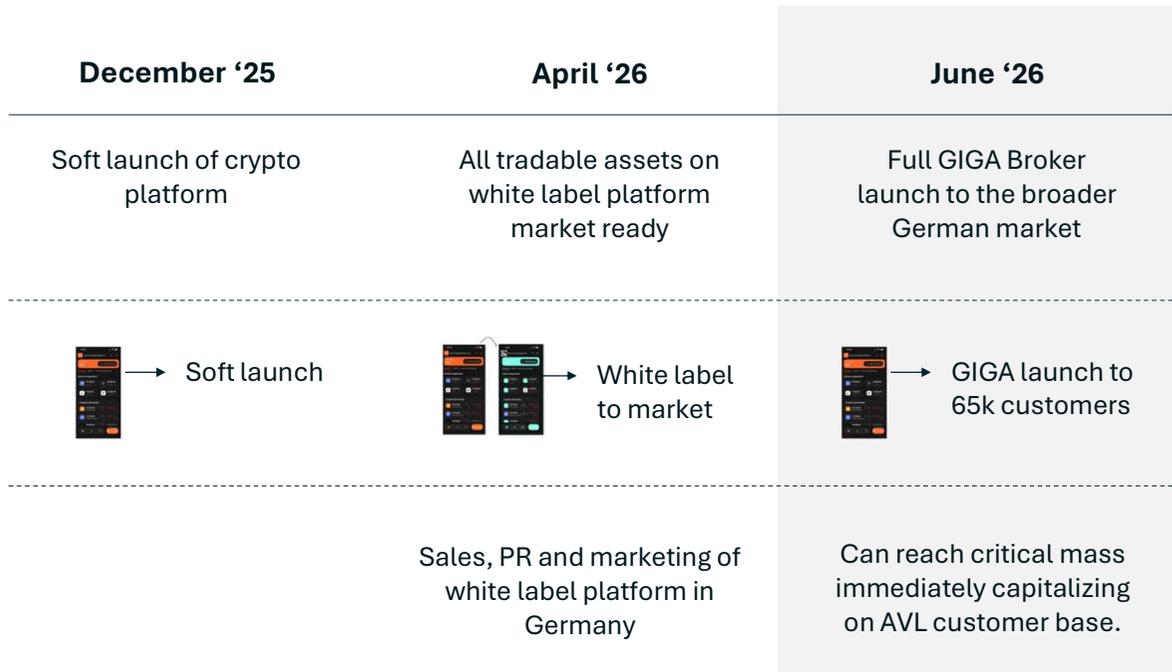


Repeatable setup that adapts easily for new partners with little custom development

Confirmed support from Partner to cooperate with Huddlestock on PR and marketing of white label IaaS trading platform

Broad launch of white label in April and GIGA broker platform in June 2026

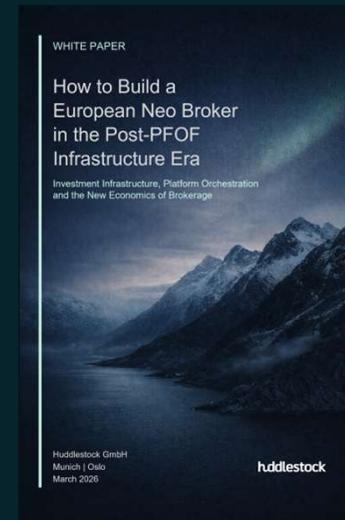
GIGA Broker project enabling IaaS scalability



Presence and awareness of Huddlestock's European IaaS-platform



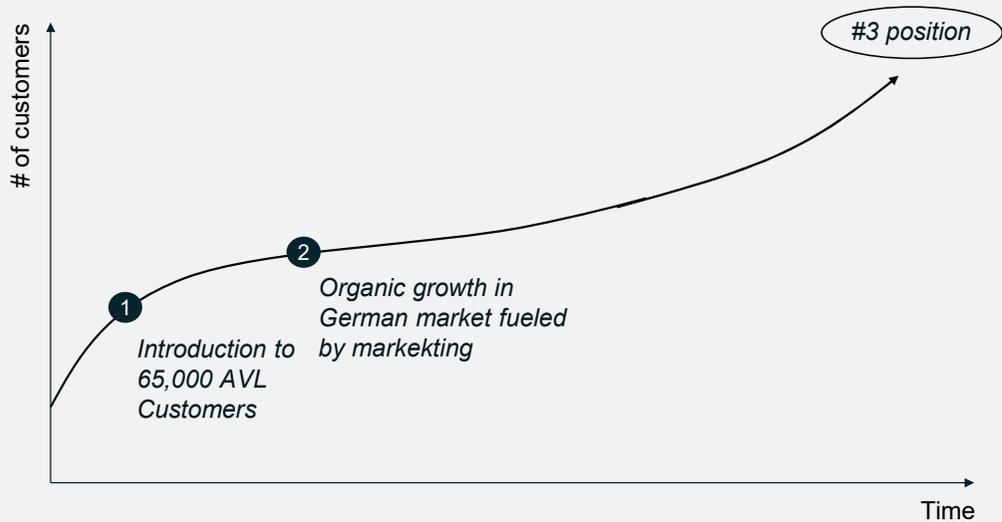
- A major European fintech festival taking place April 15-16, 2026, at CityCube Berlin, Germany.
- Gathering for the financial technology ecosystem, bridging traditional banking with the fintech sector
- Expected more than 2,000 participants



- Whitepaper on how Huddlestock's IaaS-platform meet the requirements from European neobrokers post kickback prohibition in 2026
- Broad distribution

GIGA Broker targets a number 3 position in Germany within 3 years

Head-start with intro to AVL's 65k end-customer base



- Huddlestock generates revenue based on the number of trades executed
- Income to Huddlestock is based on a profit sharing model³ with GIGA Broker
- With growing number of end-investors on the platform, the partnership drives predictable and recurring revenues for Huddlestock

GIGA Broker revenue potential in #3 position

- The number 3 neobroker in Germany today has approximately 222,000 end-customers¹
- Income per end-customer is estimated among the top two neobrokers is estimated to be EUR 40 to EUR 65 per year²
- A number #3 position reflects an estimated end-customer annual income of NOK ~100 million to NOK ~160 million

Top 3 neobrokers in Germany

#	Neobroker	# of end-customers
1	Trade Republic	~5.3 million
2	Scalable Capital	~1 million
3	Smartbroker+	~0.2 million

German market opportunity

- Germany has massive untapped potential for stock investing among younger people
- Approximately 14 million of the total population of 84 million Germans own stocks, mutual funds and/or EFTs

1. Smartbroker + half year 2025 reporting 2. Management estimates based on total revenue of Trade Republic, Scalable Capital and Smartbroker+ divided on number of customers, not volume weighted or adjusted for other potential revenue streams in the neobroker company. 3. Profit sharing model not disclosed due to commercial reasons.

Strong Q4 2025 supports long-term growth target of NOK 100 million

Reporting period highlights

- Fourth quarter revenues of NOK 10 million, up 32 % from previous quarter
- Successfully moved from traditional IT services to a full-service provider with managed services
 - New two-year managed services contract signed January 2026
- Promising sales processes outside the Nordic region in line with growth strategy

Executing on a dual long-term growth strategy

1. Strengthening services portfolio offered to existing customer base
2. Add new customers to existing product portfolio



Target	2025 Baseline	2028 ambitions
<i>Revenue</i>		
Current business	NOK 35 million	> 2x in existing service offering
Organic growth in adjacent products and services		Explore initiatives for additional growth
Total 2028 revenue target		> 100 NOK million
EBITDA margin	7 %	> 20 %

Financial review



Reported profit and loss impacted by restructuring of Huddlestock

Reported profit and loss

Unaudited, NOK million

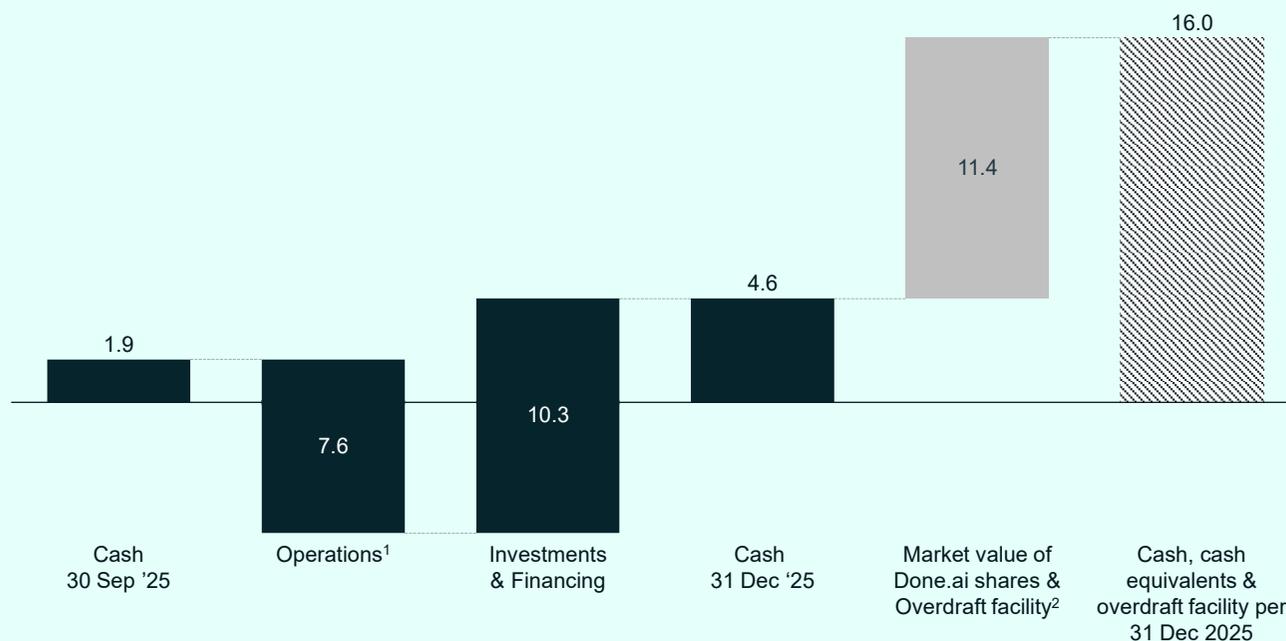
	Q4 2025 adjusted	Q4 2025	Q4 2024
Total operating income	11.2	11.2	19.6
Personnel costs	-12.1	-12.1	-19.0
Other operating expenses	-7.0	-8.2	-9.1
Total operating expenses	-19.1	-20.3	-28.1
EBITDA	-7.9	-9.1	-8.5
Depreciation, impairment and amort.	-3.8	-3.8	-35.3
EBIT	-11.7	-12.8	-43.8
Net financial items	-2.9	-2.9	-0.4
Result before tax	-14.6	-15.8	-44.2
Tax	-0.2	-0.2	1.4
Net result	-14.8	-15.9	-42.7

- Financial figures reflect the impact of divestments:
 - Initial divested companies² accounted for until 24.04.2025
 - Final divested company, Huddlestock Investor Services AS, accounted for until 25.08.2025
- The adjusted Q4 2025 pro-forma figures exclude:
 - Extraordinary costs associated with the Done.ai transaction and shares distribution
 - Expenses relating to discontinued operations following the reshaping of Huddlestock
- New CFO appointed in Q4 2025, prioritising further cost reductions, with most measures expected to take effect in 2026:
 - Additional cuts in personnel and operating expenses

Q4 2025 Cash Flow

Q4 2025 cash flow, cash equivalents and overdraft facility at year end

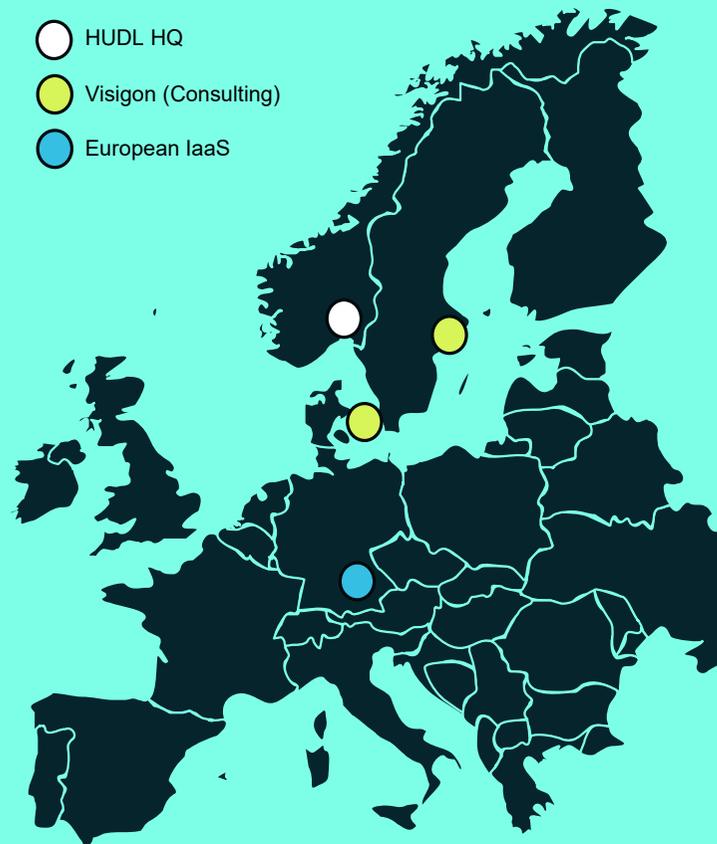
Unaudited, NOK million



1. Excluding financial costs and extraordinary effects related to Done.ai, instead included under Investments & Financing

2. Including remaining 108,602 shares of the 4,647,608 Done.ai shares, of which 43,091 shares are still to be distributed to Huddlestock shareholders, received following the conversion of seller credit notes as of 18.02.2026. Done.ai share price used is SEK 10.48 and FX 1.0577 (18.02.2026).

- Operational cash flow impacted by recurring costs and European expansion, in addition to extraordinary costs associated with the Done.ai transaction
- Investments & Financing mainly reflecting net of Done.ai shares sold and repayment of loans, and financial costs
- Overdraft facility of NOK 11 million available per 31 December 2025
- The BoD is confident with the capital situation and has access to bridge financing when needed



Outlook

Scaling European IaaS platform

- Huddlestock white label trading platform ready April 2026
- GIGA Broker to be launched June 2026
- Continued commercial expansion ramp up of new sales in 2026
- Ambition to turn the business area cash flow positive within late 2026

Firm on Visigon 2028-targets

- Targeting NOK >100 million revenue in 2028 with >20% EBITDA margin
- Ambition to finance growth through operational cash flow
- Ramp-up will require periods of lower performance
- Working on promising prospects outside the Nordic region

Q&A



Leif Arnold Thomas
CEO



Sabine Merky
CFO



Appendix



Consolidated income statement

Unaudited in NOK

	Q4 2025	Q3 2025	QoQ	Q4 2024	YoY
Operating income					
Other operating income	11 209 929	9 717 807	15 %	19 607 059	-43 %
Total operating income	11 209 929	9 717 807	15 %	19 607 059	-43 %
Operating expenses					
Cost of materials/subcontractors	0	0	0 %	0	0 %
Personnel costs	-12 088 855	-10 058 122	20 %	-19 014 375	-36 %
Other operating expenses	-8 204 113	-5 966 250	38 %	-9 108 134	-10 %
Total operating expenses	-20 292 968	-16 024 372	27 %	-28 122 510	-28 %
EBITDA	-9 083 039	-6 306 565	44 %	-8 515 451	7 %
Depreciation, impairment and amortisation	-3 752 508	-7 644 042	-51 %	-35 295 109	-89 %
EBIT	-12 835 546	-13 950 606	-8 %	-43 810 559	-71 %
Financial income					
Interest income	727	8 212	-91 %	534 083	0 %
Other financial income	19 679	89 410	-78 %	-29 320	-167 %
Total financial income	20 406	97 622	-79 %	504 763	-96 %
Financial expenses					
Interest expenses	-825 153	-584 485	41 %	-1 030 873	-20 %
Other financial expenses	-2 118 689	-27 378 763	-92 %	174 144	-1317 %
Total financial expenses	-2 943 842	-27 963 248	-89 %	-856 729	244 %
Net financial items	-2 923 436	-27 865 626	-90 %	-351 966	731 %
Result before tax	-15 758 982	-41 816 233	-62 %	-44 162 525	-64 %
Income tax	-149 847	306 743	-270 %	1 442 806	-136 %
Net result	-15 908 830	-41 509 489	-61 %	-42 719 720	-62 %

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Consolidated statement of financial position

Unaudited in NOK

ASSETS	31.12.2025	31.12.2024
Non-current assets		
Intangible assets		
Research and development	22 372 151	48 689 939
Goodwill	27 752 406	89 719 147
Technology	449 254	14 183 057
Customer contracts and relations	2 014 981	7 866 151
Licenses	9 075 493	17 594 823
Total intangible assets	61 664 285	178 053 117
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	2 244 134	354 915
Property, plant & equipment	12	201 133
Total fixed assets	2 244 146	556 048
Total non-current assets	63 908 431	178 609 165
Current assets		
Receivables		
Trade receivables	6 110 661	10 056 880
Other short-term receivables	1 705 560	4 168 759
Total receivables	7 816 221	14 225 639
Bank deposits, cash and cash equivalents	4 556 038	10 941 146
Total current assets	12 372 259	25 166 785
Total assets	76 280 691	203 775 950

EQUITY AND LIABILITIES

Equity

Paid-in capital

	31.12.2025	31.12.2024
Share capital	540 437	441 886
Own shares	-14	-14
Other paid-in capital	0	0
Capital increase not registered	0	0
Share premium	169 699 754	138 104 934
Total paid-in capital	170 240 177	138 546 806

Other equity

Capital Reserves	0	0
Other equity	-129 794 547	-14 967 225
Total other equity	-129 794 547	-14 967 225

Total equity

40 445 629 **123 579 581**

Liabilities

Long-term liabilities

Other long-term liabilities	7 863 149	12 159 518
Deferred tax	542 132	5 584 159
Total long-term liabilities	8 405 281	17 743 677

Short-term liabilities

Accounts payable	4 582 629	4 385 840
Payroll taxes, VAT etc.	7 421 968	8 721 019
Loans and borrowings	6 460 083	15 018 155
Other short-term liabilities	8 965 100	34 327 677
Total short-term liabilities	27 429 781	62 452 691

Total liabilities

35 835 062 **80 196 369**

Total equity and liabilities

76 280 691 **203 775 950**

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Consolidated statement of cash flows

Unaudited in NOK

	Q4 2025	Q3 2025	2025	2024
Profit/loss before tax	-15 758 982	-41 816 233	-112 041 741	-99 686 260
Depreciation and amortisation	3 752 508	7 644 042	30 230 003	71 837 302
Unrealised loss/gain on financial assets	-25 560 720	26 046 853	486 133	0
Changes to accounts receivable	442 863	2 717 787	3 946 218	1 290 160
Changes to accounts payable	-842 565	-1 033 152	196 790	-2 275 214
Changes to other accruals and prepayments	1 845 855	-8 753 602	804 004	6 764 451
Gain/loss on sale of financial assets and subsidiaries	32 587 258	7 613 857	48 473 120	0
Net cash flow from operating activities from operating activities	-3 533 783	-7 580 449	-27 905 472	-22 069 561
Net additions intangible assets & Property, plant & equipment	-428 313	-300 829	-4 845 520	-12 413 034
Aquisition/sale of financial assets	6 859 118	5 648 274	12 507 392	0
Aquisition/sale of subsidiaries, net of cash aquired	0	-7 437 239	1 960 219	0
Net cash flow from investment activities from investment activities	6 430 805	-2 089 794	9 622 091	-12 413 034
Proceeds from capital increase	858 000	1 808 999	13 599 800	14 155 900
Costs of capital increase	0	0	0	0
Treasury shares	0	0	0	1 660 000
Loans obtained	0	0	1 535 220	21 968 238
Repayment of loans	-1 084 277	-834 277	-3 236 747	-2 544 301
Net cash flow from financing activities from financing activities	-226 277	974 722	11 898 273	35 239 837
Net changes to cash and cash equivalents from continuing operations	2 670 745	-8 695 520	-6 385 108	757 242
Bank deposits, cash and cash equivalents start of period	1 885 294	10 580 814	10 941 146	10 183 903
Bank deposits, cash and cash equivalents end balance	4 556 038	1 885 294	4 556 039	10 941 145

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