



# hddlestock

## Presentation of Q3 2021 results

Stavanger, 18 November 2021

## Democratizing Wealth Management

# Disclaimer re forward looking statements

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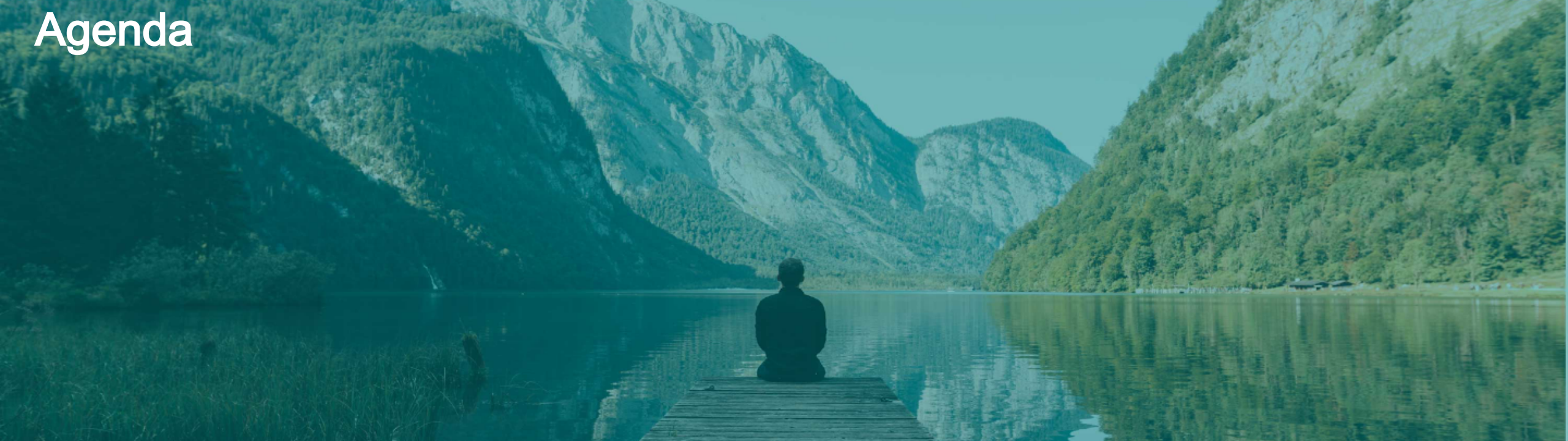
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# Agenda



- 1 CEO update
- 2 Spotlight on the wealth management market
- 3 Quarterly financial update
- 4 Q&A
- 5 Annexes

# 1. CEO update



**Øyvind Hovland, Chairman**



**John E. Skajem, Group CEO**

# Huddlestock Fintech – The Equity Story

Huddlestock Fintech delivers innovative technology solutions to the capital markets, treasury and wealth management industries.

Through its **technology offering**, Huddlestock offers an innovative, compliant and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry.

Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of **delivering financial inclusion by democratizing access to capital markets**.

Through its **world-class experts**, Huddlestock delivers innovative and industry leading strategic technology solutions and process automation for the financial services industry. Our experts within the professional business services division, enjoy strong, multi-year client relationships across the financial services sector in the Nordic.

Huddlestock Fintech AS was listed on Euronext Growth Market 26 November 2020, as Norway's first fintech company to be publicly traded. In 2021, Visigon became part of the Huddlestock Fintech family.



# Highlights in Q3

## Q3 – focused on delivery and integration.

- Clients and Ecosystem partners go live with Huddlestock's Bedrock solution: Baader Bank GmbH, Aledius GmbH
- Huddlestock continues to grow its client base:
  - Danish Export Agency, EKF, awards Huddlestock a contract to deliver the full implementation project to manage and support Adenza's Calypso-in-the-cloud treasury solution.
  - Large Swedish bank chooses Huddlestock to lead the training and onboarding of in house Calypso solution.
  - Danish impact investor MakeImpact! chooses Huddlestock's Bedrock solution; becomes authorised representative.
  - Term sheet with well established DACH based wealth manager for Huddlestock's Bedrock solution.
  - Term sheet with large European Fintech for Huddlestock's Bedrock solution.
- Investing and growing our talent pool: 3 new employees join Huddlestock in Q3; 2 consultants, 1 sales.
- Integration of Visigon experts is progressing to plan; integration costs NOK 0.5m in Q3.
- Dovre Forvaltning UAB sold.
- Huddlestock signs up to the UN Global Compact Signatory, the largest corporate sustainability initiative globally

## Since close of Q3.

- Two new contracts signed with a leading Danish neo-bank and a Danish cooperative.



# Technology: Indicative timelines at Q3 2021

Indicative timeline					
Client name	H1 2021	H2 2021	2022	Status	SaaS
BNP	X			Live	Ecosystem partner
Baader		X		Live	Ecosystem partner
TradeGate			X		Ecosystem partner
DonauCapital			X		Ecosystem partner
Aledius		X		Live	Bedrock
DACH based wealth manager		X →	X		Bedrock
Large European Fintech		X →	X		Bedrock
MakelImpact		X		New	Bedrock
Qinfen (BNP)				Stage 2	Apex
MHX		X →	X		Apex
Nordic Impact Investor	X			Live	Canyon
EKF	X	X		Live	Canyon
X Previous indicative timeline			X New indicative timeline		

**Bedrock**

**Canyon**

**Apex**



# Key priorities going forward

## Integrate the Visigon team into (the) Huddlestock (vision);

- Streamline operations and deliver on synergies from acquisition.
- Creation of a Nordic white label solution applying Bedrock.
- Further develop joint technology solutions.
- Strengthen group's long term partnership with Calypso.

## Pursue growth opportunities;

- Grow profitable top line
- Prioritize growth in recurring revenues.
- Develop our ecosystem through partnerships.
- Continue to invest in innovative technology.

## Grow our talent pool;

- Continue to attract top talent, add to our global workforce.
- Strengthen relationship with universities (NTNU, University of Linköping).
- Deliver on our goals as a UN Global Compact signatory; creating sustainable value for our shareholders, our clients, our employees and our community.

## Huddlestock Geographies

High Net Worth Individuals by AUM (\$)

United States	\$ 6,575
Japan	\$ 3,537
Germany	\$ 1,535
China	\$ 1,461
France	\$ 714
United Kingdom	\$ 573
Switzerland	\$ 459
Canada	\$ 403
Italy	\$ 301
Netherlands	\$ 299
Australia	\$ 295
India	\$ 278
South Korea	\$ 261
Iran	\$ 250
Spain	\$ 236
Russia	\$ 218
Saudi Arabia	\$ 210
Kuwait	\$ 205
Taiwan	\$ 195
Hong Kong	\$ 188
Norway	\$ 186
Brazil	\$ 186
Austria	\$ 163
Sweden	\$ 153
Thailand	\$ 134

Targeting  
24% of top  
25 HNWI  
markets

Sources: High Net Worth Individual defined as an individual with assets above \$1m. CapGemini Top 25 markets by HNWI population, 2020.



# Key figures Q3 2021 reported

Revenues

**6.68m**

NOK

EBITDA

**-3.62m**

NOK

Total Equity

**109,1m**

NOK



# Key figures 9M 2021 Pro-forma\* adjusted\*\*

Pro-forma Revenues\*

**30.5m**

(reported 9.71m)

NOK

Pro-forma EBITDA (adj)\*/\*\*

**-2.7m**

(reported -7,33m)

NOK

Total Equity

**109,1m**

NOK

Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021.  
\*\*Adjustments are NOK2m one-off costs and NOK4.5m in goodwill depreciation linked to the acquisition of Visigon and NOK300K loss on the sale of Dovre Forvaltning.



# Update to financial targets

## Targets 2021\*

Revenues **38-41 M**  
*Old target was Revenues 41 M*

EBITDA **-3.5-5.5 M**  
*Old target was EBITDA 1 M*

- Strong client demand for additional staff in Professional Business Services resulting in higher short term cost increases
- Lower revenues due to longer implementation time with existing client commitments within Technology

## Long term targets (2024)

Revenues **200 M**

Technology contracts:  
**1-2 Apex, 4-6 Bedrock**  
*(Average growth over the next 4 years)*

\*Huddlestock Fintech's financial targets are based on proforma numbers including Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.

## 2. Spotlight on the wealth management market



**Øyvind Hovland, Chairman**



**John E. Skajem, Group CEO**



# Banking in flux

Banking is in flux. Competition is fierce and increasing by the day.

Regulators pushing for open banking. The traditional banking model has changed, permanently.

Three mega trends will lead to the development of a hyper-personalized, engaging, all-in-one application or platforms to serve the full spectrum of their customer's needs:

- **Netflix-style banking:** Hyper personalized, on-demand banking
- **Gamification:** driving financial literacy and engagement
- The rise of the **"super apps,"** a marketplace of services, delivered by a combination of in-house technology and third-party integrations.

Increases consumer appetite for customized services and personalized communications via the channels they prefer.

Change is happening in the wealth management industry too.

It used to be about storing value.... In a safe place.... Preserving capital for future generations.... Inflation beating performance....

# The future of Wealth Management

## The future of Wealth Management:

Hyper-personalised  
Digitalised  
Client experiences  
Fee transparency  
Alternative Assets  
Big Tech

Powered by AI, Data Analytics, Machine Learning, Blockchain

Global Wealth Market  
\$431trn in 2020

Expected to grow 17%  
to \$544trn in 2025

Financial assets  
+26% to \$315trn in 2025

Financial assets in Europe  
+18% to \$62.5trn in 2025

## Value creation for Wealth Managers

Customer  
Acquisition

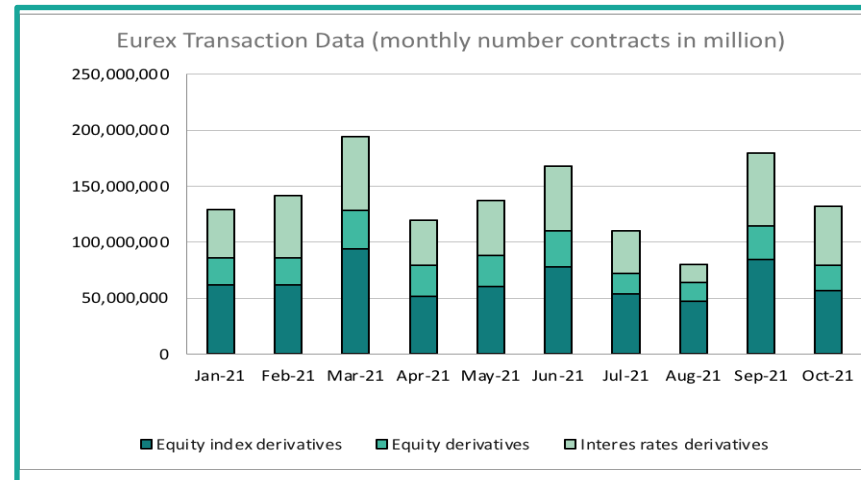
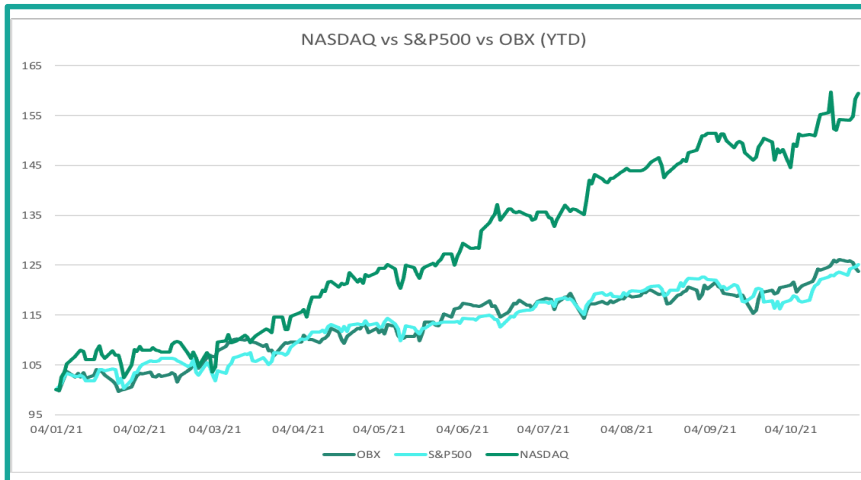
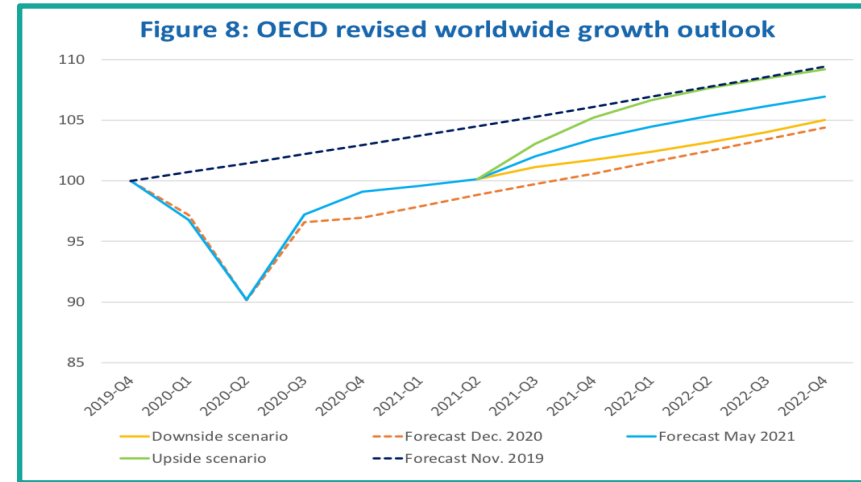
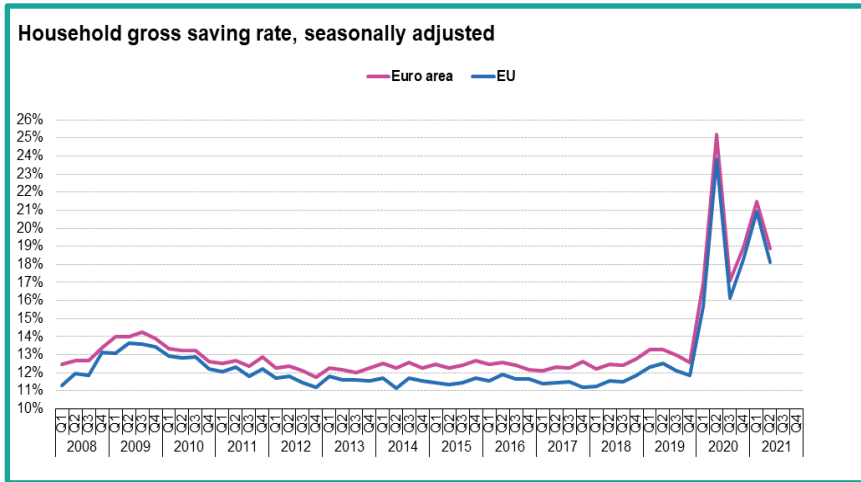
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Value  
Added  
Services

Source: Huddlestock, Cap Gemini 2021 World Wealth Report, BCG Global Asset Management 2021..

Financial assets is defined as cash and deposits, bonds, equities, investment fund shares, life insurance, pensions and other small asset classes  
Sources: Huddlestock Fintech AS, Cap Gemini, BCG Global Wealth Reports 2021

# Key value drivers



Sources: Huddlestock Fintech AS, EUROSTAT, Deutsche Boerse Monthly Statistics, OECD Economic Data, Exchange Data (Nasdaq, S&P, Oslo Boers)

# 3. Q3 Update



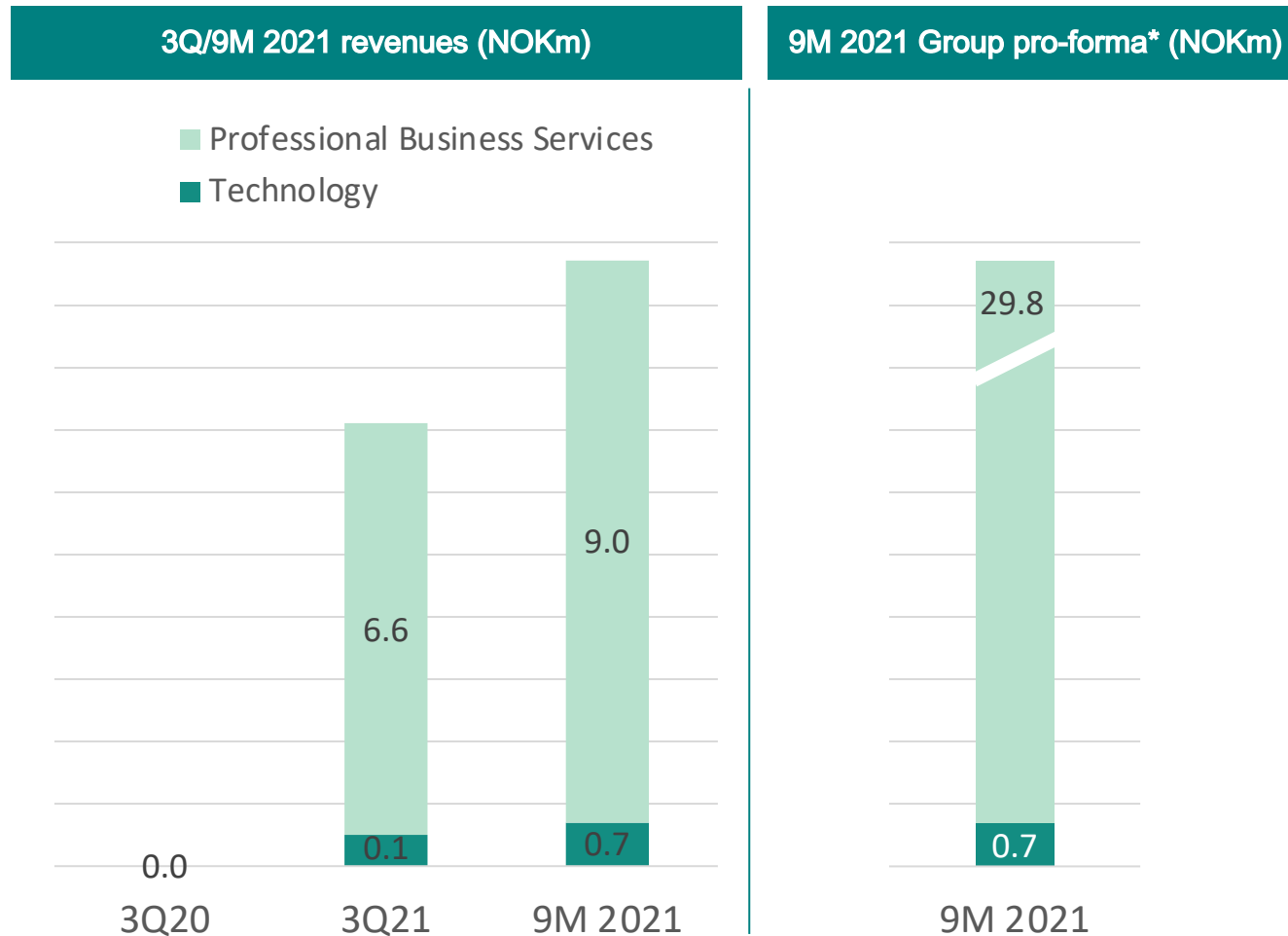
**Øyvind Hovland, Chairman**



**John E. Skajem, Group CEO**



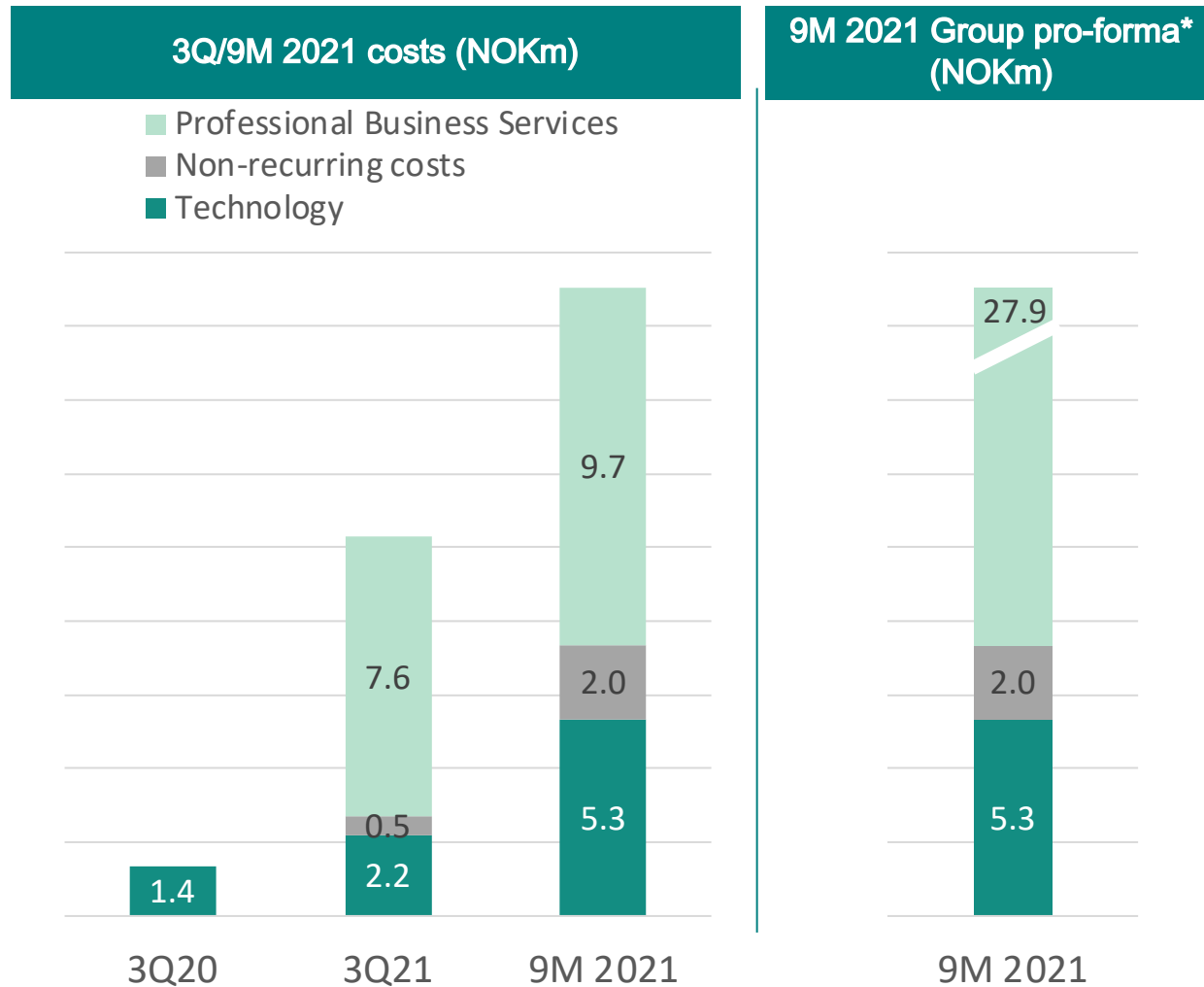
# Q3 Group Revenues



- **Group Revenues NOK 6,687m in Q3**
- **Pro-forma Group Revenues of NOK 30,474m for 9M\***
- Technology sees recurring revenue streams picking up.
- Professional Business Services continued to see strong demand from repeat business.
- Continued to develop joint innovative solutions.
- Onboarded a new major client during Q3.
- Two new contracts signed with leading Danish neo-bank and a Danish cooperative after close.

Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.

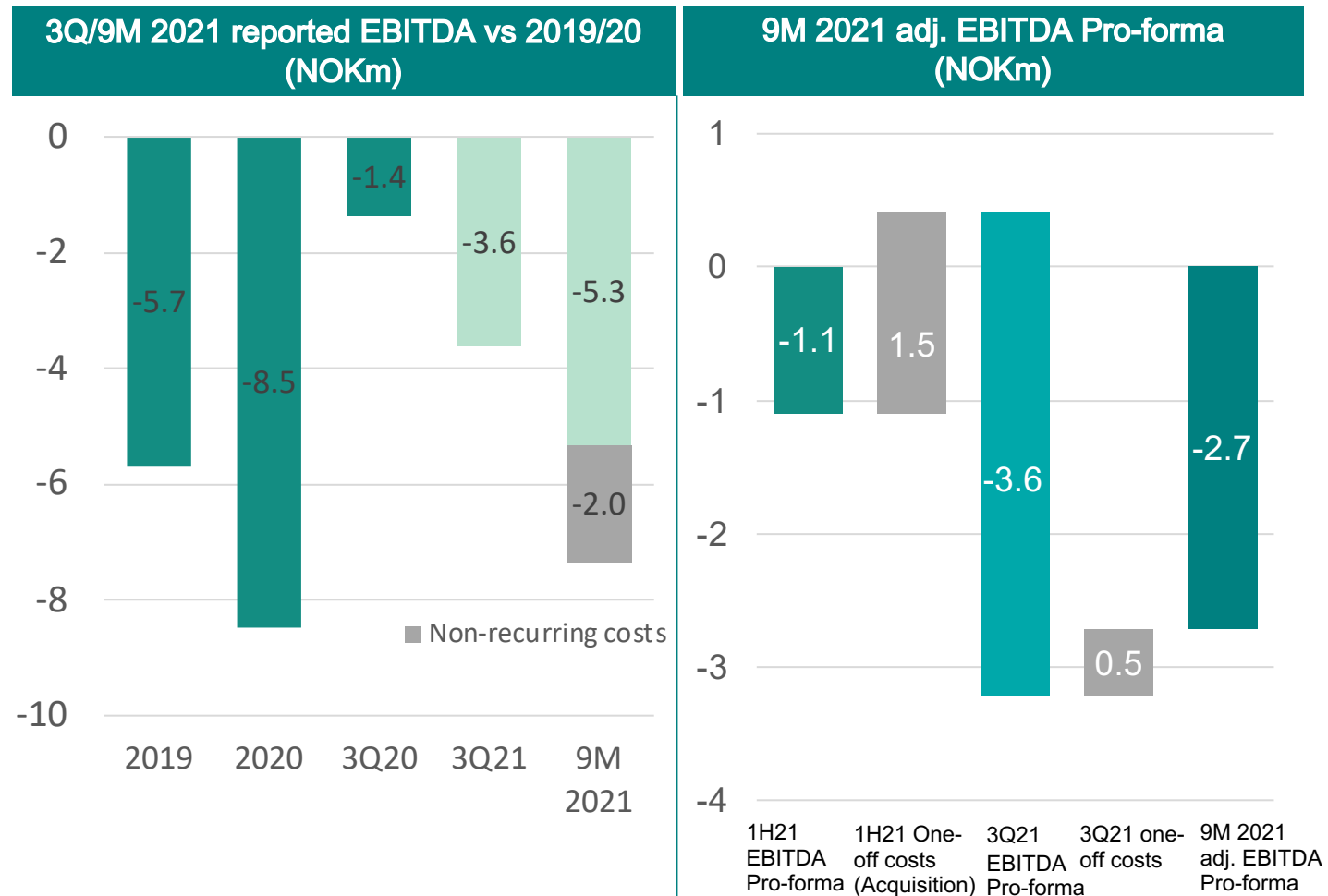
# Q3 Group Costs



- **Group Costs NOK 14,863m in Q3**
- **Pro-forma Group Costs of NOK 41,25m for 9M\***
- Personnel cost NOK7,435m.
  - 30 FTEs end Q3, up from 27 H1
  - +10% new employees; 2 consultants, 1 sales.
- Technology; increase in R&D investment ~NOK 1.5m.
- Other costs NOK 2,149m.
  - Integration costs of NOK 0.5m in Q3
- Goodwill write-down of NOK 4,557m linked to acquisition of Visigon

Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.

# Q3 Group EBITDA



- Reported group EBITDA NOK -3.620m in Q3
- Proforma reported group EBITDA NOK -2.7m for 9M\* (ex one-off and integration costs)
- Costs NOK 14,863m in Q3
- Personnel costs NOK 7,435m in Q3
  - 30 FTEs end Q3, up from 27 H1
- Continued R&D investment ~NOK1.5m.
- Other costs NOK 2,149m Q3
  - Integration costs of NOK 0.5m in Q3

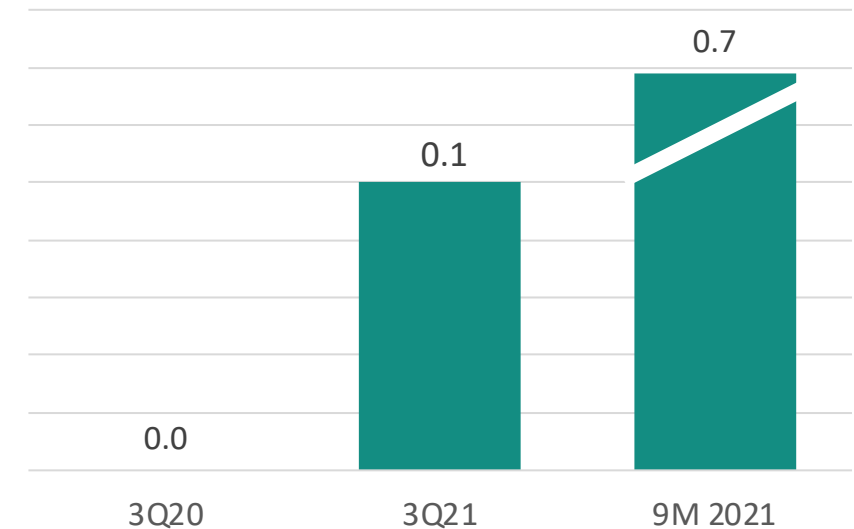
Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.

# Technology: Q3 revenues

## Q3 – focused on delivering recurring revenues.

- Reported revenues NOK 0.1 m in Q3
- Proforma revenues of NOK 0.7 m at 9M,
- 95% of Q3 revenues recurring and growing
- Clients and Ecosystem partners go live with Huddlestock's Bedrock solution in Q3
  - Baader Bank
  - Aledius GmbH
- Huddlestock Technology grows its client base:
  - Danish Export Agency, EKF, awards Huddlestock a contract to manage and support Adenza's Calypso treasury solution.
  - Term sheet with large European Fintech for Huddlestock's Bedrock solution.
  - Term sheet with well established DACH based Wealth Manager for Huddlestock's Bedrock solution.
  - Danish impact investor MakeImpact chooses Huddlestock's Bedrock (trading) solution; becomes authorised representative.

Technology 3Q/9M 2021 revenues (NOKm)



Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.



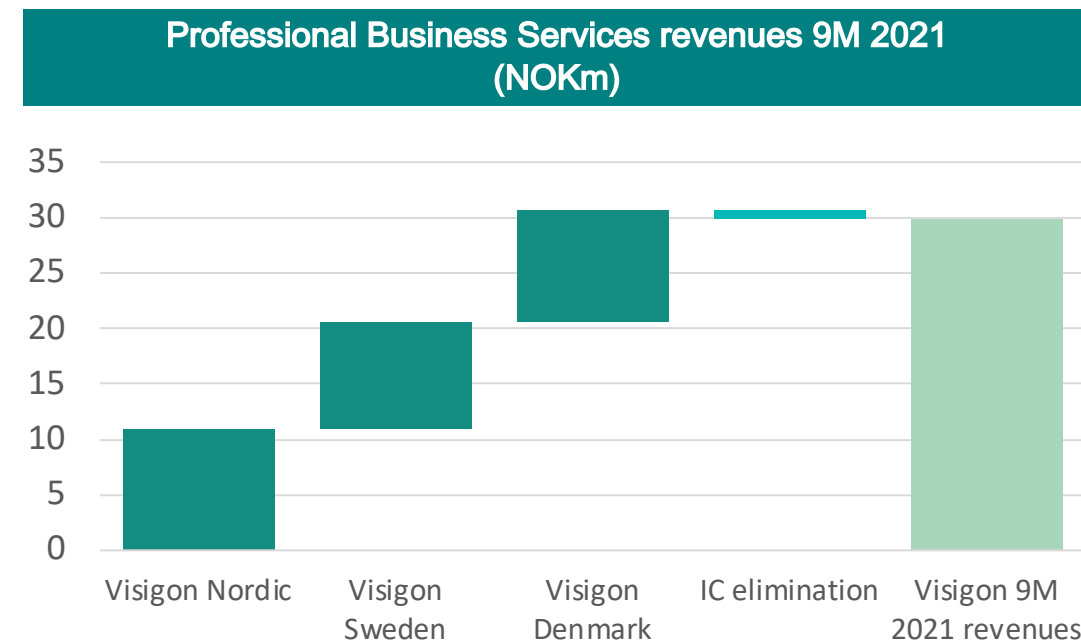
# Professional Business Services: Q3 revenues

## Solid revenue and EBITDA contribution from Huddlestock's Expert Professional Business Services segment in Q3

- Reported revenues of NOK 6.687m in Q3
- Proforma revenues of NOK 29.9 m at 9M\*
- Strong relationships with historic clients; large Nordic banking groups.
- Growing business through new client mandates:
  - Danish Export Agency, EKF, awards Huddlestock a contract to deliver the full implementation project to integrate Adenza's Calypso treasury solution.
  - Large Swedish bank chooses Huddlestock to lead the training and onboarding of in house Calypso solution.
- Attracting new talent:
  - 2 new employees join Huddlestock
- Goodwill writedown of NOK4.5m linked to acquisition of Visigon

## Since close of Q3.

- New contract signed with leading Danish neo-bank.
- New contract signed with Danish cooperative.



Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021. \*Proforma numbers include Visigon's accounts from 1<sup>st</sup> January 2021 and excludes one-off costs linked to the acquisition.

# Q&A



Best Fintech IPO Nordics 2020



# Annexes



# Income Statement Q3 2021 (Reported and Pro-forma)

Consolidated income statement (in NOK)	3Q21	9M 2021 Reported*	9M 2021 Pro-forma	3Q20	2020	2019
<b>Operating income</b>						
Other operating income	6,686,770	9,711,744	30,533,131	0	225,000	0
<b>Total operating income</b>	<b>6,686,770</b>	<b>9,711,744</b>	<b>30,533,131</b>	<b>0</b>	<b>225,000</b>	<b>0</b>
<i>Operating expenses</i>						
Cost of materials/subcontractors	722,869	1,338,760	6,654,868	0		
Personnel costs	7,434,502	10,956,486	20,958,594	0	432,000	703,862
Depreciation and amortisation	4,556,642	6,054,347	6,054,347	0		
Other operating expenses	2,148,982	4,752,741	7,635,014	1,364,000	8,267,000	4,999,764
<b>Total operating expenses</b>	<b>14,862,995</b>	<b>23,102,334</b>	<b>41,302,823</b>	<b>1,364,000</b>	<b>8,699,000</b>	<b>5,703,626</b>
<b>EBITDA</b>	<b>-3,619,582</b>	<b>-7,336,243</b>	<b>-4,715,345</b>	<b>-1,364,000</b>	<b>-8,474,000</b>	<b>-5,703,626</b>
<b>EBIT</b>	<b>-8,176,224</b>	<b>-13,390,590</b>	<b>-10,769,693</b>	<b>-1,364,000</b>	<b>-8,474,000</b>	<b>-5,703,626</b>
<i>Financial income</i>						
Interest income	4,119	4,119	4,119	0	9,000	743
Other financial income	-122,008	41,393	71,428	13,000	142,000	2,073
<b>Total financial income</b>	<b>-117,889</b>	<b>45,512</b>	<b>75,548</b>	<b>13,000</b>	<b>151,000</b>	<b>2,816</b>
<i>Financial expenses</i>						
Interest expenses	968,707	968,707	968,707	0	39,000	11,427
Other financial expenses	488,293	582,381	653,741	33,000	33,000	5,215
<b>Total financial expenses</b>	<b>1,457,000</b>	<b>1,551,088</b>	<b>1,622,448</b>	<b>33,000</b>	<b>72,000</b>	<b>16,642</b>
<b>Net financial items</b>	<b>-1,574,889</b>	<b>-1,505,576</b>	<b>-1,546,900</b>	<b>-20,000</b>	<b>79,000</b>	<b>-13,826</b>
Net profit (loss) from discontinued operations	84,778	84,778	84,778	0	-4,033,000	-2,954,913
<b>Profit (loss) before tax</b>	<b>-9,666,336</b>	<b>-14,811,388</b>	<b>-12,231,815</b>	<b>-1,384,000</b>	<b>-12,428,000</b>	<b>-8,672,366</b>
Income tax	-769,716	-1,020,703	-1,020,703	0	0	0
<b>Net profit (loss)</b>	<b>-8,896,619</b>	<b>-13,790,685</b>	<b>-11,211,112</b>	<b>-1,384,000</b>	<b>-12,428,000</b>	<b>-8,672,366</b>

\*Reported numbers include Visigon from the close of the transaction on June 11<sup>th</sup>, 2021

# Cash Flow Statement Q3 2021 (Reported)

Consolidated statement of cash flows (in NOK)	9M 2021	1H21
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	-14,811,388	-5,145,052
Depreciation and amortisation	6,054,347	1,497,705
Net result discontinued operations	0	0
Changes to accounts receivable	-3,331,493	2,412,234
Changes to accounts payable	-1,257,542	27,251
Changes to other accruals and prepayments	12,061,554	11,665,107
<b>Net cash flow from operating activities from continuing operations</b>	<b>-1,284,521</b>	<b>10,457,245</b>
<b>Net cash flow from operating activities from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Cash flows from investment activities</b>		
Purchase of intangible assets	-3,237,658	-1,764,000
Purchase of subsidiary, net of cash acquired	-30,927,835	-30,927,835
Transaction cost	-2,623,527	-2,623,527
<b>Net cash flow from investment activities from continuing operations</b>	<b>-36,789,019</b>	<b>-35,315,361</b>
<b>Net cash flow from investing activities from discontinued operations</b>	<b>2,107,001</b>	<b>0</b>

Consolidated statement of cash flows (in NOK)	9M 2021	1H21
<b>Cash flows from financing activities</b>		
Proceeds from capital increase	31,672,716	31,672,716
Cost of capital increase	-2,000,000	-2,000,000
	10,800,000	
Long-term loan	2,500,000	2,500,000
<b>Net cash flow from financing activities from continuing operations</b>	<b>42,972,716</b>	<b>32,172,716</b>
<b>Net cash flow from financing activities from discontinued operations</b>	<b>0</b>	<b>0</b>
Net changes to cash and cash equivalents from continuing operations	4,899,175	7,314,599
Net changes to cash from discontinued operations	2,107,001	0
<b>Continued operations</b>		
Bank deposits, cash and cash equivalents per 1.1.	2,958,433	2,958,433
<b>Bank deposits, cash and cash equivalents per 30.06.</b>	<b>2,958,433</b>	<b>10,273,032</b>
- Hereof restricted bank deposits	9,964,609	625,010
Discontinued operations		
Bank deposits, cash and cash equivalents per 1.1.	2,185,000	2,185,000
<b>Bank deposits, cash and cash equivalents per 30.06.</b>	<b>2,185,000</b>	<b>2,185,000</b>
- Hereof restricted bank deposits	0	0



# Balance Sheet Q3 2021 (Reported)

Consolidated Financial position (in NOK)	9M 2021	1H21	2020
<b>ASSETS</b>			
<b>Intangible assets</b>			
Research and development	22,545,912	21,072,380	19,308,254
Goodwill	42,286,284	42,465,984	-
Technology	2,799,160	2,958,319	-
Customer contracts and relationships	25,569,671	28,921,594	-
Licenses	45,952,204	45,952,204	45,952,204
<b>Total intangible assets</b>	<b>139,153,231</b>	<b>141,370,480</b>	<b>65,260,458</b>
<b>Fixed assets</b>			
Property, plant & equipment	0	0	0
<b>Total fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total non-current assets</b>	<b>139,153,231</b>	<b>141,370,480</b>	<b>65,260,458</b>
<b>Receivables</b>			
Trade receivables	8,013,353	11,344,846	0
Other short-term receivables	1,904,222	2,827,980	762,438
<b>Total receivables</b>	<b>9,917,575</b>	<b>14,172,826</b>	<b>762,438</b>
Bank deposits, cash and cash equivalents	9,964,609	10,273,032	2,958,433
Net assets discontinued operations	0	2,232,823	2,232,823
<b>Total current assets</b>	<b>9,964,609</b>	<b>12,505,855</b>	<b>5,191,256</b>
<b>Total assets</b>	<b>159,035,415</b>	<b>168,049,162</b>	<b>71,214,151</b>

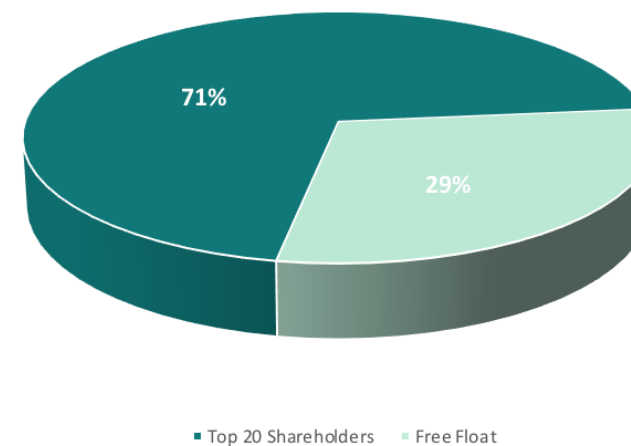
Consolidated Financial position (in NOK)	9M 2021	1H21	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	226,675	226,675	208,371
Share capital - not registered			
Own shares		0	0
Share premium	108,897,272	117,911,674	66,964,874
Share premium- not registered			
<b>Total paid-in capital</b>	<b>109,123,947</b>	<b>118,138,349</b>	<b>67,173,245</b>
<b>Retained earnings</b>			
Other equity	0	0	0
<b>Total retained earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>
Non-controlling interest	0	0	0
<b>Total equity</b>	<b>109,123,947</b>	<b>118,138,349</b>	<b>67,173,435</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Liabilities at financial institutions	2,500,000	2,500,000	0
Deferred tax	6,241,143	7,013,581	0
<b>Short-term liabilities</b>			
Accounts payable	2,490,685	1,233,143	1,205,892
Payroll taxes, VAT etc.	7,127,184	7,800,987	168,992
Other short-term liabilities	31,552,456	31,152,503	2,455,232
<b>Total short-term liabilities</b>	<b>41,170,326</b>	<b>40,186,633</b>	<b>3,830,116</b>
Net liabilities discontinued operations	0	210,600	210,600
<b>Total liabilities</b>	<b>49,911,469</b>	<b>49,910,813</b>	<b>4,040,716</b>
<b>Total equity and liabilities</b>	<b>159,035,415</b>	<b>168,049,162</b>	<b>71,214,151</b>



# Ownership (as of 15 November 2021)

Rank	Executive Shareholders	No shares	% shares
1	SIX SIS AG	14,021,428	11.75%
	EUROCLEAR BANK	6,589,222	5.52%
2	VISION INVEST STAVANGER	8,266,715	6.93%
	HUDDLE AS	648,526	0.54%
3	RETROPI LIMITED	7,607,608	6.38%
4	BERKER GROUP AS	6,577,665	5.51%
5	GRUNNFJELLET AS	5,408,334	4.53%
6	GENTLE INVEST	4,209,000	3.53%
7	SAA INVEST AS	4,040,000	3.39%
8	E HOLDING AS	3,664,849	3.07%
9	SAAMAND AS	3,399,282	2.85%
10	STEIN HEGRE HOLDING AS	2,995,000	2.51%
11	HOGNAN INVEST	2,494,512	2.09%
12	GJEDREM AS	2,296,000	1.92%
13	AVANZA BANK AB	1,862,353	1.56%
14	BILL INVEST AS	1,716,847	1.44%
15	VALINOR AS	1,563,852	1.31%
16	KJELL'S OCTOPUS INVEST AS	1,543,640	1.29%
17	HEDEN HOLDING AS	1,431,603	1.20%
18	STOKK INVESTERING AS	1,315,790	1.10%
19	SIRIUS AS	1,300,000	1.09%
20	SEB BANKEN CLIENT AC	1,249,175	1.05%

	No shares	% shares
Number of shares issued	119,302,483	
Executive Shareholders	45,466,744	38%
Top 20 Shareholders	84,200,958	71%
Free Float		29%





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*Thank you!*

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Accompanying you in the Nordics, across Europe and Asia.

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