Result Presentation
Q3 2026

Øyvind Hovland
Chairperson – Huddlestock Fintech AS

Ramtin Matin
Interim CEO – Huddlestock Fintech AS

19 November 2026 – HUDL – Euronext Growth Oslo



Agenda

1. Strengthening Leadership	Øyvind Hovland (Chairperson) updates on latest change in leadership
2. Financial Review	Ramtin Matin (Interim CEO) presents Q3 financial results
3. GIGA Broker Project	Updates on the latest development in GIGA Broker project and predicted launch dates
4. Shared direction and alignment	The Huddlestock Group is more than just GIGA Broker.
5. Traction in Visigon	Jens Woeste Interim CEO Visigon Nordic will present some recent development
6. Outlook and Q&A	

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1. STRENGTHENING LEADERSHIP

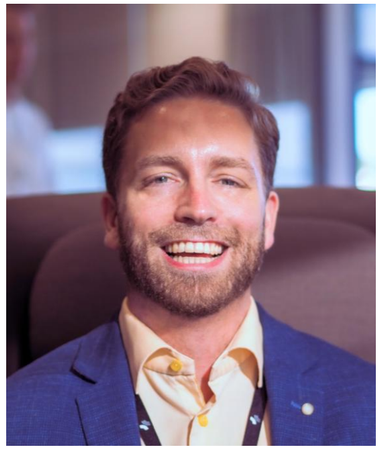
New Strengthened Management

The Board has taken decisive steps to strengthen the management team for the next phase of growth



Ramtin Matin
Interim CEO
Effective 1. Nov.

Board member 4+ years. COO & CTO since July 2026. 9 years at SpareBank 1 Sør-Norge in technology, innovation and partnerships.



Christian Engen
CFO
Effective 1. Dec.

Finance, operations and technology across fintech, energy and consulting. COO at River Security. CFO at Unipos AS. MBA, Edinburgh Business School. Brings financial discipline and scalable operating model experience.

2. FINANCIAL REVIEW

Revenue growth and improved EBIT

Reported profit and loss

Unaudited, NOK million

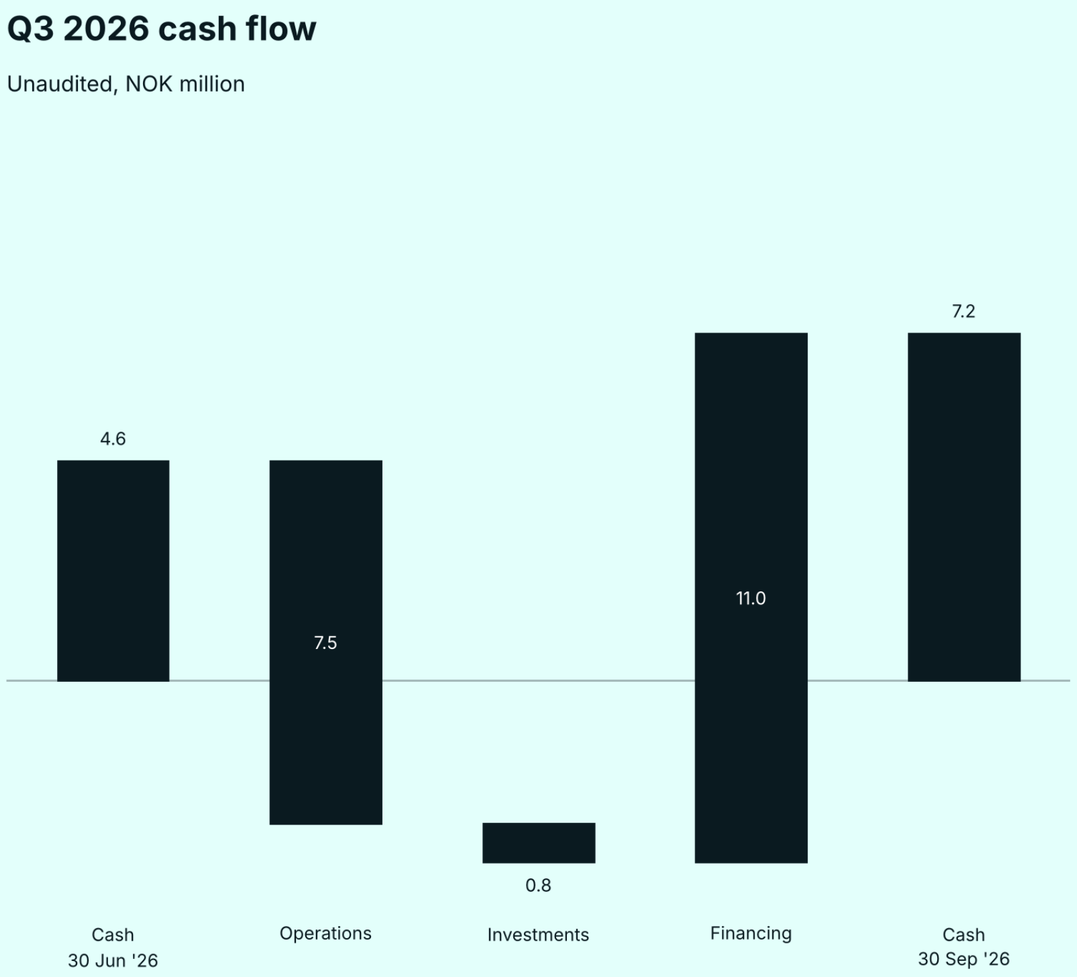
	Q3 2026	Q2 2026	Q3 2025 Proforma[1]
Total operating income	**9,8**	**9.0**	**7.8**
Personnel costs	-10.9	-11.1	-9.6
Other operating expenses	-5.6	-4.1	-3.6
Total operating expenses	**-16.5**	**-15.2**	**-13.2**
EBITDA	**-6.7**	**-6.2**	**-5.4**
Depreciation, impairment and amort.	-4.3	-5.0	-7.6
EBIT	**-11.0**	**-11.2**	**-13.0**
Net financial items	-0.3	-1.1	-21.4
Result before tax	**-11.3**	**-12.3**	**-34.4**
Tax	0.0	0.4	0.3
Net result	**-11.3**	**-11.9**	**-34.1**

1. *Excluding divested companies*

- Operating income Q3/26 increased 9 % compared to Q2/26 and increased 25% compared to Q3/25
- EBITDA Q3/26 decreased 8% to MNOK – 6,7 compared to Q2/26 due to temporarily increased project costs
- Normalized depreciation on intangible assets brought depreciation and amortization down to NOK 4.3 million improving EBIT with 2% compared to Q2/26 and with 21% compared to Q3/25

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Q3 2026 Cash Flow



- Liquidity reserves totaled NOK 7.2 million at the end of the third quarter
- Operating cash outflow of NOK 7.5 million is driven by the investments in the ongoing European IaaS expansion
- The asset-light model kept investment activity at a low level, Doland Aps acquired July 2026
- Net financing cash flows of NOK 11.0 million reflect net borrowing on the loan facility, supporting continued growth investment
- The Company is in active dialogue on additional financing to strengthen its liquidity position and fund operations into 2027 as Gigabroker and new partnerships are commercialised

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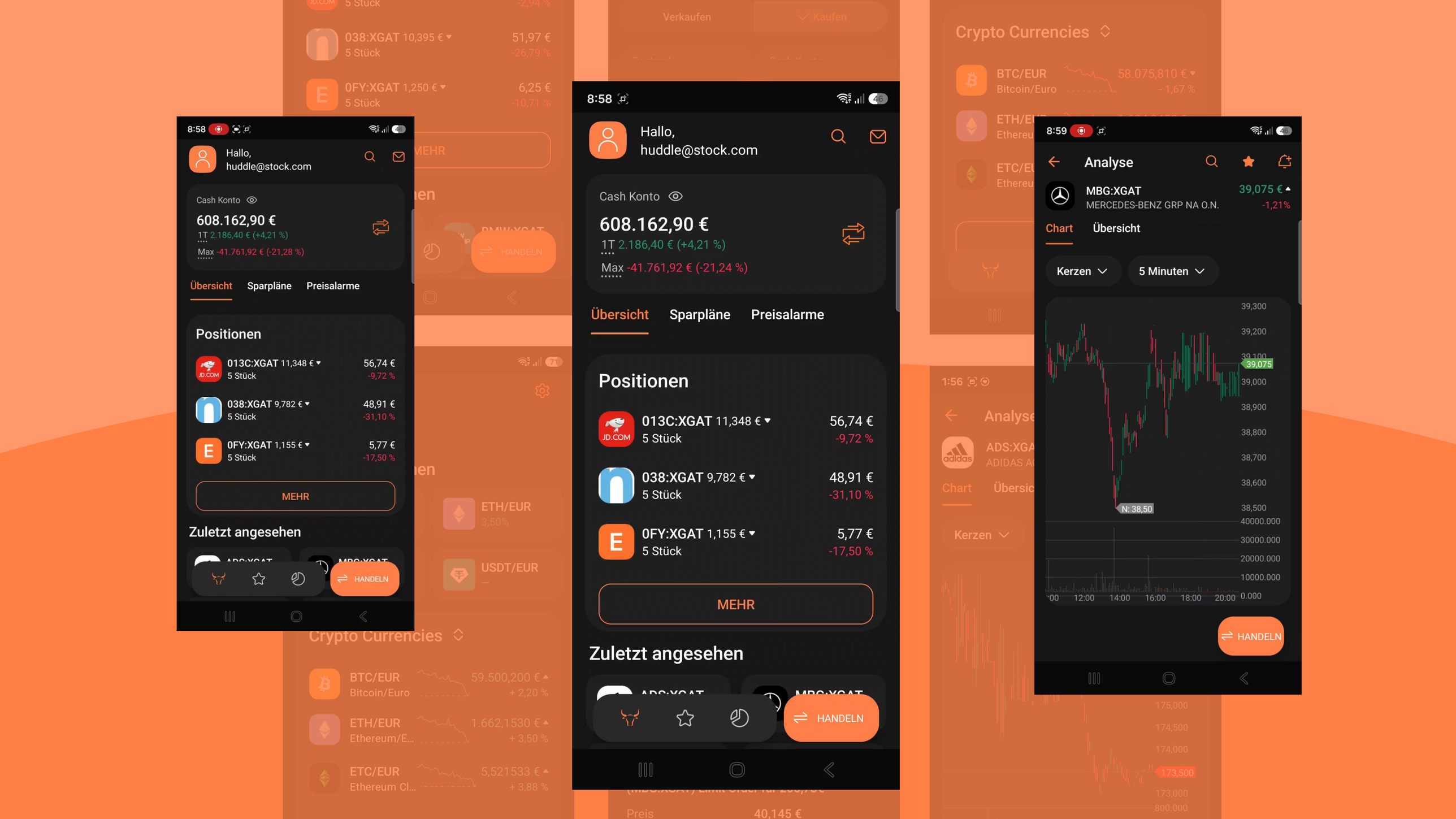
3. GIGA BROKER PROJECT

GIGA Broker

Acceptance-Driven Launch Roadmap



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Hallo,
huddle@stock.com
Cash Konto
608.162,90 €
1T 2.186,40 € (+4,21 %)
Max -41.761,92 € (-21,28 %)
Übersicht
Sparpläne
Preisalarme
Positionen
013C:XGAT 11,348 €
5 Stück
56,74 €
-9,72 %
038:XGAT 9,782 €
5 Stück
48,91 €
-31,10 %
0FY:XGAT 1,155 €
5 Stück
5,77 €
-17,50 %
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-17,50 %
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Analyse
MBG:XGAT
MERCEDES-BENZ GRP NA O.N.
39,075 €
-1,21%
Chart
Übersicht
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Crypto Currencies
BTC/EUR
Bitcoin/Euro
59.500,200 €
+ 2,20 %
ETH/EUR
Ethereum/E...
1.662,1530 €
+ 3,50 %
ETC/EUR
Ethereum Cl...
5,521533 €
+ 3,88 %
Crypto Currencies
BTC/EUR
Bitcoin/Euro
58.075,810 €
- 1,67 %
1:56
Analyse
Chart
Kerzen
175,000
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4. SHARED DIRECTION AND ALIGNMENT

WE ARE A EUROPEAN COMPANY, WITH STRONG NORDIC ROOTS.

WE ARE A EUROPEAN COMPANY, WITH STRONG NORDIC ROOTS.



- HUDL HQ
- Visigon (Consulting)
- Huddlestock Munchen

WE IMPROVE THE FINANCIAL MARKETS OF TODAY.

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WE IMPROVE THE FINANCIAL MARKETS OF TODAY.

WE SHAPE THE FINANCIAL MARKETS OF TOMORROW.

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WE SHAPE THE FINANCIAL MARKETS OF TOMORROW.

WE ENABLE OUR CLIENT'S GROWTH AMBITION.

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FINANCIAL CONSULTING



TIED AGENT

Enabling Financial Services and Complex Regulatory Requirements- “as-a-Service”



* LoI signed 18/11-26

Visigon Cloud

Calypso, delivered as a service



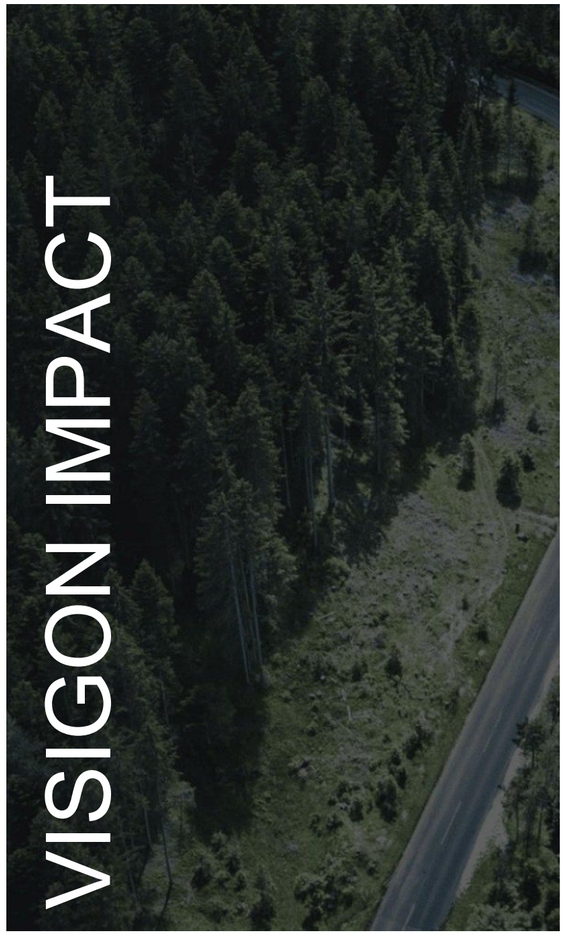
ESG Cloud

Impact reporting for the bank’s investment clients



WE ARE MORE THAN JUST LIABILITY UMBRELLA









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5. TRACTION IN VISIGON

The T-Systems Nordic partnership

What Visigon gains

We can meet growing demand for sovereign cloud and AI services from financial institutions that want control over where their data is processed and stored.

What T-Systems gains

Visigon introduces T-Systems to capital markets clients and brings the expertise to run their trading and treasury applications.



The partners announced the collaboration on 13 November 2026 and are working towards a binding agreement.

How T-Systems fits into Visigon Cloud

Visigon Cloud (currently powered by AWS) is the foundation of our managed services. We run the applications, support client teams and manage upgrades.

Nasdaq Calypso at EIFO

We already host and operate EIFO’s cross-asset treasury platform. It covers front-office trading and risk management through to settlement and accounting.

Visigon Impact at Merkur Bank

Merkur Bank is preparing to go live with client investment impact reports. Visigon acquired the DoLand reporting platform earlier this year and renamed it Visigon Impact.

T-Systems Cloud would provide the infrastructure for our Calypso and Impact offerings, with client data processed and stored in the EU.

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Target client profiles

With Nasdaq and T-Systems, Visigon can bid for larger mandates that combine trading software, sovereign hosting and day-to-day operations.

Target client	When to approach	What Visigon can offer
Small to Mid-sized banks	The treasury system needs replacing and the bank has a small IT team.	A managed Calypso platform for trading, risk and settlement.
Larger banks running Calypso	An upgrade or hosting renewal prompts a review of data sovereignty.	A joint bid for migration, sovereign hosting and ongoing Calypso support.
Private banks and wealth managers	Advisers prepare impact reports by hand for individual client portfolios.	Automated portfolio reporting through Visigon Impact on European infrastructure.
Financial firms adopting AI	A planned AI project needs tighter controls over data location and access.	A pilot with T-Systems to test whether sovereign AI infrastructure meets those requirements.

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We are a trusted partner among well-established financial institutions

Nordic banks, central banks and public financial institutions

DANMARKS NATIONALBANK

MERKUR ANDELSKASSE

Swedbank

EIFO

Nykredit

Nordea

Firi*

GIGA Broker



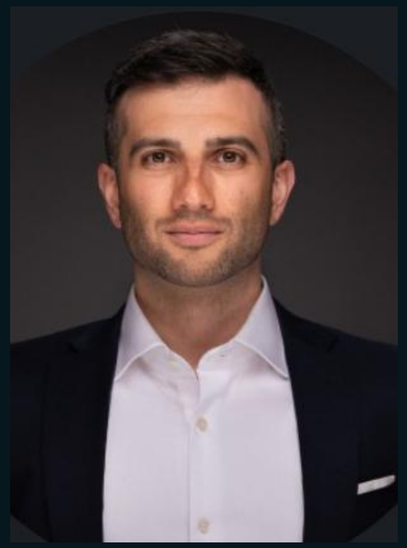
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* LoI signed 18/11-26

Q&A



Øyvind Hovland
Chairperson



Ramtin Matin
Interim CEO



Appendix



Consolidated income statement

Unaudited in NOK

	Q3 2026	Q2 2026	QoQ	Q3 2025	YoY
Operating income					
Other operating income	9 799 127	9 006 891	9%	9 717 807	1%
Total operating income	**9 799 127**	**9 006 891**	**9%**	**9 717 807**	**1%**
Operating expenses					
Cost of materials/subcontractors	0	0	0%	0	0%
Personnel costs	-10 868 881	-11 063 508	2%	-10 058 122	-8%
Other operating expenses	-5 638 838	-4 156 394	-36%	-5 966 250	5%
Total operating expenses	**-16 507 719**	**-15 219 902**	**-8%**	**-16 024 372**	**-3%**
EBITDA	**-6 708 592**	**-6 213 011**	**-8%**	**-6 306 565**	**-6%**
Depreciation, impairment and amortisation	-4 315 015	-5 072 981	15%	-7 644 042	44%
EBIT	**-11 023 607**	**-11 285 992**	**2%**	**-13 950 606**	**21%**
Financial income					
Interest income	4 074	-250	1729%	8 212	-50%
Other financial income	13 170	11 406	15%	89 410	-85%
Total financial income	**17 243**	**11 156**	**55%**	**97 622**	**-82%**
Financial expenses					
Interest expenses	-860 178	-634 383	-36%	-584 485	-47%
Other financial expenses	507 931	-448 563	213%	-27 378 763	102%
Total financial expenses	**-352 248**	**-1 082 946**	**67%**	**-27 963 248**	**99%**
Net financial items	**-335 004**	**-1 071 790**	**69%**	**-27 865 626**	**99%**
Result before tax	**-11 358 611**	**-12 357 783**	**8%**	**-41 816 233**	**73%**
Income tax	0	432 453	-100%	306 743	-100%
Net result	**-11 358 611**	**-11 925 329**	**5%**	**-41 509 489**	**73%**

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Consolidated statement of financial position

Unaudited in NOK

ASSETS	30.09.2026	30.06.2026
Non-current assets		
Intangible assets		
Research and development	18 346 151	19 775 426
Goodwill	23 412 966	24 525 071
Technology	0	0
Customer contracts and relations	0	0
Licenses	5 185 996	6 482 495
Total intangible assets	**46 945 112**	**50 782 991**
Fixed assets		
Investment in subsidiaries	0	0
Loan to group companies	0	0
Investment in equities	3 013	-232 447
Property, plant & equipment	11	11
Total fixed assets	3 024	-232 435
Total non-current assets	**46 948 136**	**50 550 556**
Current assets		
Receivables		
Trade receivables	4 262 372	4 506 362
Other short-term receivables	2 794 063	4 620 807
Total receivables	**7 056 435**	**9 127 169**
Bank deposits, cash and cash equivalents	7 199 714	4 553 273
Total current assets	**14 256 149**	**13 680 442**
Total assets	**61 204 285**	**64 230 998**

EQUITY AND LIABILITIES	30.09.2026	30.06.2026
Equity		
Paid-in capital		
Share capital	540 437	540 437
Own shares	-14	-14
Other paid-in capital	0	0
Capital increase not registered	0	0
Share premium	75 843 418	75 843 418
Total paid-in capital	**76 383 841**	**76 383 841**
Other equity		
Capital Reserves	0	0
Other equity	-71 404 546	-59 945 880
Total other equity	**-71 404 546**	**-59 945 880**
Total equity	**4 979 295**	**16 437 962**
Liabilities		
Long-term liabilities		
Other long-term liabilities	24 226 670	14 677 632
Deferred tax	-342 932	-355 850
Total long-term liabilities	**23 883 738**	**14 321 782**
Short-term liabilities		
Accounts payable	2 084 107	3 481 352
Payroll taxes, VAT etc.	5 244 759	4 923 452
Loans and borrowings	18 483 893	17 065 269
Other short-term liabilities	6 528 493	8 001 182
Total short-term liabilities	**32 341 252**	**33 471 254**
Total liabilities	**56 224 990**	**47 793 036**
Total equity and liabilities	**61 204 285**	**64 230 998**

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Consolidated statement of cash flows

Unaudited in NOK

	Q3 2026	Q2 2026	2025
Profit/loss before tax	-11 358 611	-12 357 783	-114 630 534
Depreciation and amortisation	4 315 015	5 072 981	33 210 713
Unrealised loss/gain on financial assets	0	0	486 133
Changes to accounts receivable	243 990	1 161 477	3 552 079
Changes to accounts payable	-1 397 245	-3 552 898	702 443
Changes to other accruals and prepayments	675 362	1 188 671	300 572
Gain/loss on sale of financial assets and subsidiaries		381 231	48 473 120
Net cash flow from operating activities from operating activities	-7 521 490	-8 106 320	**-27 905 473**
Net additions intangible assets & Property, plant & equipment	-477 135	-344 118	-4 845 520
Aquisition/sale of financial assets	-322 597	538 510	12 507 392
Aquisition/sale of subsidiaries, net of cash aquired	0	0	1 960 219
Net cash flow from investment activities from investment activities	-799 732	194 392	**9 622 091**
Proceeds from capital increase	0	0	13 599 800
Costs of capital increase	0	0	0
Treasury shares	0	0	0
Loans obtained	10 967 663	9 669 098	1 535 220
Repayment of loans		-1 040 527	-3 236 747
Net cash flow from financing activities from financing activities	10 967 663	8 628 571	**11 898 273**
Net changes to cash and cash equivalents from continuing operations	2 646 441	716 643	-6 385 108
Bank deposits, cash and cash equivalents start of period	4 553 273	3 836 630	10 941 146
Bank deposits, cash and cash equivalents end balance	7 199 714	4 553 273	4 556 038

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