



**Interim
Report
2023**

Q1

HIGHLIGHTS

- Q1 2023 Group revenue of EUR 32.3 million (Q1 2022: EUR 30.8 million)
 - Adjusted for FX, revenue growth in Q1 2023 of 7% compared to Q1 2022
 - Subscription based ARR increased by 5.4% compared to Q1 2022 (EUR 118.2 million in 2023 vs. Q1 2022: EUR 112.1 million)
 - Revenue from core product groups increased by 11.1% compared to Q1 2022
- Q1 2023 adjusted EBITDA of EUR 7.1 million (Q1 2022: EUR 5.4 million)
- Reported EBITDA of EUR 6.4 million (Q1 2022: EUR 4.8 million)
- Infront strengthens its management team with Frank Roussel as Chief Product Officer



OPERATIONS

Operational Review of the Quarter

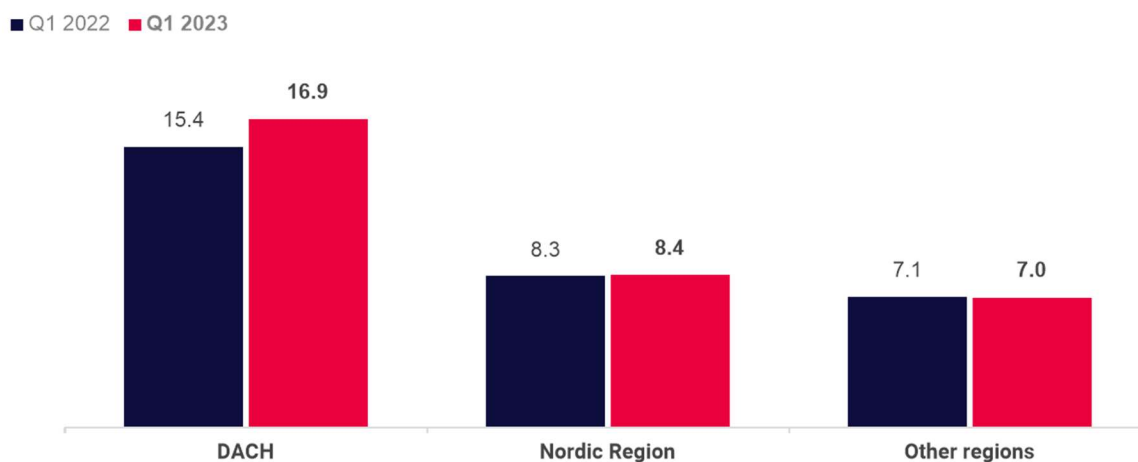
For Infront, 2023 started off with a revenue growth of 4.9% in Q1, largely driven by the inclusion of Assetmax. The growth shown quarter on quarter is even more solid when considering how reported revenue from the Nordics was negatively impacted by the weakened NOK and SEK. Converting Nordic revenue into EUR at the same rates as Q1 last year would have given higher consolidated revenue figures by 0.7 million EUR.

During the first quarter, the company has continued to focus on strengthening its position as a leading European provider of Wealth Tech services. The marketing team continued to work throughout Q1 on the updated visual brand for Infront, which has been launched in Q2 2023.

In February Infront appointed Franck Roussel as new Chief Product Officer to spearhead Infront’s product initiatives. The aim is to bring innovative and valuable products to the market that meet the needs of the clients, as well as to create solutions that not only meet current market demands but also anticipate and address future trends.

Regional overview

DACH continues to be the most important region for Infront in terms of revenue – this position was further strengthened by the acquisition of Assetmax AG in Q3 2022. The consolidated revenue distribution per region of markets and Infront’s subsidiaries was as follows in Q1 2023:



DACH Region – includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH).

Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Finland and Denmark. The revenue in the Nordics is negatively impacted by the weakened NOK and SEK. Converted to EUR at the same rates as in Q1 2022, the revenue from the Nordics shown in the consolidated accounts would have represented an additional EUR 0.7 million of revenue.

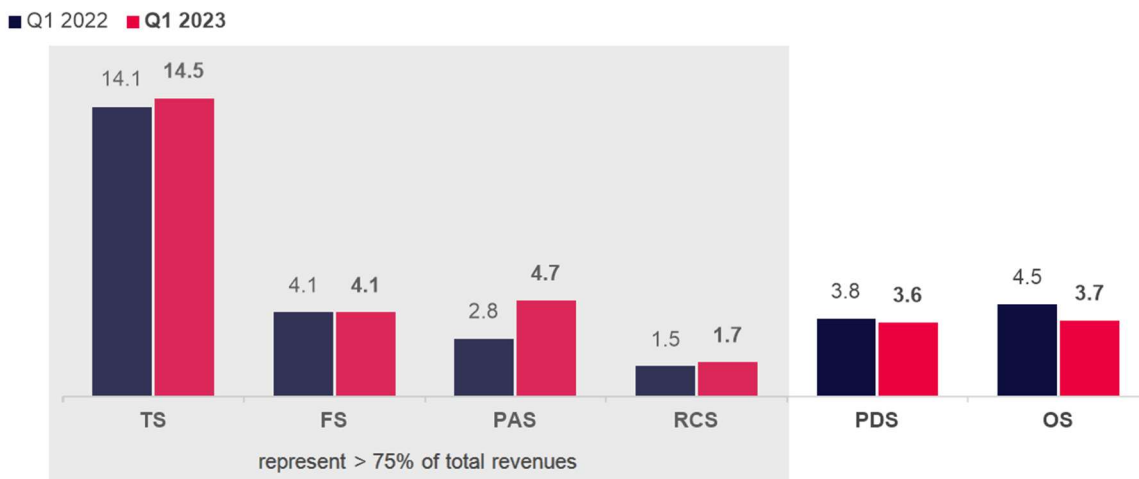


Other Regions – includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy and South Africa.

Revenue per product group

Infront categorizes its products into six groups: Terminal and Trading Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). The four first categories, which represent more than 75% of total revenue, are considered the core product groups of the business. The growth of these four categories seen as a whole, was 11.1% in Q1 2023 compared to the same quarter last year, reflecting both a solid organic growth, as well as acquisitions in key areas. Other Solutions includes, among other activities, the legal entity Transaction Solutions AG, where Infront holds 60 per cent of the shares. Transaction Solutions AG provides solutions for the operation of securities trading centers and has thereby been heavily impacted by the volatility and subsequent slowdown in the trading markets. The decrease in revenue from Other Solutions is entirely due to this development.

(EUR million)



Outlook

Infront will maintain its focus on strengthening the company's position as a leading European provider of Wealth Tech services by continuing to invest in its core areas, while optimizing existing operations. As part of this, the company has recently launched a new marketing campaign that will stretch throughout Q2 and Q3 to better communicate the value of its products to these key target audiences.

The ongoing integration of recently acquired Assetmax into Infront's business is crucial for the further development of the wealth management offering and the expansion of our market coverage initially in Switzerland and later in other markets.



Infront will also continue to innovate by adding new functionality and extensions to existing products within terminals and trading, while working to streamline the group's overall product offering and organization.

Financial Summary

Group Profit and loss

Infront's operating revenue increased by 4.9% to EUR 32.3 million in Q1 2023 (Q1 2022: EUR 30.8 million). The increase reflects the inclusion of Assetmax AG.

Infront generates most of its revenue from recurring subscription contracts, as well as volume-based revenue deriving from long-term customer contracts.

Q1 2023 reported EBITDA amounted to EUR 6.4 million (Q1 2022: EUR 4.8 million). These figures include one-off costs related to M&A and other projects. Adjusted for these costs, the EBITDA was at EUR 7.1 million compared to adjusted EBITDA of EUR 5.4 million in Q1 2022.

Cost of services rendered for Q1 2023 was EUR 9.7 million (Q1 2022: EUR 10.1 million), reflecting the continued realization of cost synergies.

At EUR 12.3 million, employee-related expenses were at the same level as in Q1 2022 (EUR 12.2 million).

Other operating expenses totaled EUR 4.0 million in Q1 2023 (Q1 2022: EUR 3.7 million). Adjusted for EUR 0.5 million one-off costs related to M&A and other projects continuing in 2023, other operating expenses amounted to EUR 3.5 million.

Net financial expense was EUR 11.5 million in Q1 2023 (Q1 2022: net financial expense of EUR 0.4 million) and reflects the negative currency revaluation of the bond and the revolving credit facility (RCF). This has no impact on the cash flow of the company.

Income tax expenses for the period amounted to EUR 0.7 million (Q1 2022: income tax expenses EUR 0.9 million).

Net loss for the period was EUR 9.3 million (Q1 2022: net profit EUR 0.1 million).

Group Financial position

Total assets were EUR 267.1 million at the end of Q1 2022 (31.12.2022: EUR 257.7 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 210.3 million compared to EUR 212.9 million at the end of December 2022. Right-of-use assets at the end of Q1 2023 amounted to EUR 7.0 million (31.12.2022: EUR 7.8 million). For detailed information to IFRS 16 refer to Note 5 Leasing in this report.

Trade receivables and other current assets were EUR 26.0 million at the end of Q1 2023, compared to EUR 19.8 million at the end of December 2022, reflecting the seasonality of the business with upfront billing early in the year for a large portion of the services. This also has a positive impact on the cash position, which at the end of Q1 2023 was EUR 17.4 million (EUR 11.1 million at the end of 2022).



Total non-current liabilities were EUR 158.0 million (31.12.2022: EUR 158.9 million).

Current liabilities at the end of Q1 2023 were EUR 68.9 million, compared to EUR 56.4 million at the end of 2022. The main effect on current liabilities was an increase in deferred revenues due to advance payments on projects and subscriptions.

Group cash flow

Net cash flow from operating activities was positive at EUR 9.4 million in Q1 2023 (Q1 2022: positive EUR 6.5 million). The increase is primarily related to increased operating profit and positive effects from working capital development.

Net cash flow from investing activities was negative at EUR 1.4 million (Q1 2022: negative EUR 1.3 million). Investments were related IT equipment (PPE) and software license expenditures (intangible assets) of EUR 0.5 million, as well as investment in software development of EUR 0.9 million.

Net cash flow from financing activities was negative at EUR 1.0 million (Q1 2022: negative EUR 0.9 million). The financing cash flow reflects the repayments of lease liabilities and payments related to the acquisition of assets from SIX in prior years.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	Q1 2023	Q1 2022
Revenues	2	32 336	30 756
Cost of services rendered		9 679	10 142
Salary and personnel costs		12 292	12 167
Other operating expenses	5	3 978	3 736
Depreciation and amortisation	5	3 489	3 331
Other income		- 33	- 94
Total operating expenses		29 405	29 282
Operating profit		2 931	1 474
Financial income/(expenses) - net	3, 5	-11 488	- 439
Profit before income tax		-8 557	1 035
Income tax (expense)/income		- 695	- 889
Profit		-9 252	146
Profit is attributable to:			
Owners of Infront AS		-9 512	- 228
Non-controlling interests		260	374
		-9 252	146



Statement of comprehensive income

(EUR 1 000)

	Note	Q1 2023	Q1 2022
Profit		-9 252	146
Other comprehensive income			
Items to be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		7 114	-2 197
Other comprehensive income		7 114	-2 197
Total comprehensive income		-2 138	-2 051
Total comprehensive income is attributable to:			
Owners of Infront AS		-2 398	-2 425
Non-controlling interests		260	374



Consolidated statement of financial position

(EUR 1 000)	Note	31.03.2023	31.12.2022
ASSETS			
Non-current assets			
Equipment and fixtures		1 879	2 002
Right-of-use assets	5	6 979	7 755
Intangible assets		208 403	210 893
Deferred tax asset		3 382	3 255
Other non-current assets		2 981	2 898
Total non-current assets		223 624	226 803
Current assets			
Trade receivables		21 774	14 983
Other current assets		4 275	4 772
Cash and cash equivalents		17 430	11 132
Total current assets		43 479	30 887
TOTAL ASSETS		267 103	257 690



(EUR 1 000)

Note

31.03.2023

31.12.2022

EQUITY AND LIABILITIES

Equity

Share capital		1 325	1 325
Share premium		67 439	67 439
Other equity		-32 875	-30 477

Total equity attributable to owners of the parent		35 889	38 287
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Non-controlling interests		4 320	4 060
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Total equity		40 209	42 347
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Non-current liabilities

Non-current borrowings		128 150	128 039
Non-current lease liabilities	5	5 192	5 813
Pension liabilities		5 010	4 934
Deferred tax liabilities		19 313	19 758
Other non-current liabilities		350	373

Total non-current liabilities		158 015	158 917
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Current liabilities

Current borrowings		10 000	10 000
Current lease liabilities	5	2 354	2 530
Other current financial liabilities		1 817	1 974
Income tax payables		4 344	3 846
Trade payables		9 186	12 350
Other current payables		18 364	18 922
Deferred revenue		22 814	6 804

Total current liabilities		68 879	56 426
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Total liabilities		226 894	215 343
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TOTAL EQUITY AND LIABILITIES		267 103	257 690
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Consolidated statement of cash flows

(EUR 1 000)	Note	Q1 2023	Q1 2022
Cash flows from operating activities			
Profit (loss) before tax		-8 557	1 035
<i>Adjustments for non-cash items</i>			
- Depreciation and amortisation	5	3 489	3 331
- Pension items without cash effect		96	110
- Other non-cash financial items		9 240	-2 006
<i>Adjustments for cash items</i>			
- Taxes paid		- 701	- 767
<i>Change in operating assets and liabilities</i>			
- Change in trade receivable and other receivables		-6 950	-8 022
- Change in provisions		- 505	- 342
- Change in deferred revenue, trade and other payables		13 271	13 183
Net cash inflow from operating activities		9 383	6 522
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		-	- 44
Payment for intangible assets		- 356	- 382
Payment for property, plant and equipment		- 142	- 108
Payment for software development cost		- 887	- 752
Net cash (outflow) from investing activities		-1 385	-1 286
Cash flows from financing activities			
Net proceeds from borrowings		- 229	- 205
Repayments of lease liabilities	5	- 748	- 688
Net cash inflow from financing activities		- 977	- 893
Net increase/(decrease) in cash and cash equivalents		7 021	4 343
Cash and cash equivalents at the beginning of period		11 132	17 397
Effects of exchange rate changes on cash and cash equivalents		- 723	- 133
Cash and cash equivalents on 31 March		17 430	21 607



Consolidated statement of changes in equity

(EUR 1 000)

	Note	Share capital	Share premium	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2022		459	35 076	-2 671	-21 516	11 347	4 304	15 651
Capital Increase		866	32 363			33 229		33 229
Profit/loss for the period					-12 797	-12 797	956	-11 841
Other comprehensive income for the period				4 514	1 994	6 508		6 508
Dividends						-	-1 200	-1 200
Balance on December 31, 2022		1 325	67 439	1 843	-32 319	38 287	4 060	42 347
Profit/loss for the period					-9 512	-9 512	260	-9 252
Other comprehensive income for the period				7 114	-	7 114		7 114
Balance on March 31, 2023		1 325	67 439	8 957	-41 831	35 889	4 320	40 209



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the parent company Infront AS and its subsidiaries (the “Group”). The interim consolidated financial statements for the first quarter 2023 ending March 31, 2023 were prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual report for 2022.

These condensed consolidated interim financial statements have been approved for issuance by the Board of Directors on May 10, 2023. The interim financial statements are unaudited.

The accounting policies adopted in the interim financial statements are consistent with the standards and interpretations followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2022.

The standards and interpretations effective from January 1, 2023 do not have a significant impact on the Group’s consolidated interim financial statements.

Note 2 – Segment Information

From the date of acquisition by DASH BidCo in 2021, the Infront group is considered by the board of Infront AS as a single reporting segment. The operating results for the entire group are monitored and regularly reviewed to make meaningful resource allocation decisions. Financial information is presented on a consolidated basis.

As supplementary information to the consolidated financial information package, the revenue allocation by product group and by region is provided to management monthly.

Disaggregation of Revenues

Infront’s product coverage includes trading, data and feed solutions, portfolio management and advisory solutions, regulatory compliance solutions as well as publication and distribution solutions. The Group's total revenue is disaggregated by major revenue streams by geographical areas and by product segments shown in the tables below.

The Group's revenues are subscription-based revenues which consist of terminal subscription, data and financial news subscription revenues which are recognized on a monthly recurring basis, as well as solution subscription revenue which is recognized at the initial setup of the service and thereafter as recurring subscription revenue.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance on a monthly, quarterly, or annual basis for the subscriptions. Other services are



typically invoiced monthly in arrears of the service being rendered. Contract liabilities (deferred income) are therefore related to the advance fees received on a monthly, quarterly, or annual basis from customers. Customers have payment terms varying from 14-45 days.

Revenue by region

(EUR 1 000)	DACH	Nordic Region	Other regions
Q1 2023	16 863	8 374	7 099
Q1 2022	15 355	8 277	7 125

The DACH Region includes markets and/or subsidiaries in Germany (D), Austria (A) and Switzerland (CH). The Nordic Region includes markets and/or subsidiaries in Norway, Sweden, Finland and Denmark. Other Regions includes markets and subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy and South Africa.

Revenue by product group

(EUR 1 000)	TS	FS	PAS	RCS	PDS	OS
Q1 2023	14 545	4 094	4 686	1 746	3 577	3 688
Q1 2022	14 073	4 083	2 759	1 535	3 782	4 524

Infront categorises its products into six product groups: Terminal and Trading Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Publication and Distribution Solutions (PDS), Regulatory and Calculation Solutions (RCS) and Other Solutions (OS).

Terminal and Trading Solutions (TS)

Infront provides market data and investment process solutions for its clients that combines real-time global market data, news, and electronic trading. Our users can access their entire workflow in one solution, enabling them to make better investment decisions in shorter time. Infront products range from “Infront Professional Terminal” to cloud based “Investment Manager.”

Through the web-browser and cloud-based platforms our users can access real-time and historical market data feeds for stock, funds, bonds, commodities, interest rates and more. Flexibility to set-up customized interfaces, monitoring and alerting, and to install a wide range of plugins to provide an optimal data management solution.

Feed Solutions (FS)

Infront Feed Solutions provides its clients through data management solutions with access to more than 120 stock exchanges, more than five hundred contributory data sources and more than eighteen million instruments. Our clients can get access from end-of-day to real-time delivery, receive up-to-the minute price data and business news and can participate in cost efficient modular content packages.



Portfolio and Advisory Solutions (PAS)

Infront Portfolio and Advisory solutions supporting our customers on all stages of the asset management workflow - from customer on-boarding to reporting of portfolio performance - on a fully digital and customisable basis. Infront provides process and advisory support, as well as risk evaluation services, in development and management of portfolios. The entire process is developed for full regulatory compliance with step-by-step guidance available for users. The offering provides a wide range of relevant user interfaces to optimise the service, with ability for individual customization to ensure perfect fit.

Regulatory and Calculation Solutions (RCS)

Infront offers a full-service platform for creating and distributing regulatory documents and data. We provide audit-proofed fulfilment of internal compliance and market regulation requirements through creation of documents and reports. Our Solution is based on product and industry expertise, as well as interaction with authorities and relevant agencies. Intuitive front-end solution for effortless process handling, flexible user interfaces and step-by-step guidance to ensure user friendliness.

Publication and Distribution Solutions (PDS)

Infront Publication and Distribution Services provides solutions around the media market. Our News Service helps its customers to better understand the movements of markets and reviews professional and social media news. Our clients can utilize our news-research from brokers and independent research providers to support their investment strategy. Infront, through its Listing and Publishing services, also supports media companies and asset managers who publish fund and market performance information with our pre-formatted financial product performance and documentations. We also provide a module-based web manager so our clients can create custom fund and market performance portraits that they can use for print or online publication purposes.

Other Solutions (OS)

Infront also owns two profitable and compatible companies offering individual solutions for their client base. Lenz+Partner offers more than 4 000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management. Transaction Solutions AG operates for its clients' securities trading centers in most varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions. The company is currently developing future-driven, sustainable options for these products.



Note 3 – Financial items

(EUR 1 000)	Q1 2023	Q1 2022
Interest and similar income	431	-
Net foreign exchange gain	-	1 575
Total financial income	431	1 575
Interest and similar expense	3 004	1 928
Interest expenses for leasing liabilities	78	86
Net foreign exchange loss	8 837	-
Total financial expenses	11 919	2 014
Net financial items	-11 488	- 439

Note 4 – Number of employees

Number of full-time equivalents (FTEs) was 500 at the end of the first quarter 2023 (532 at the end of the first quarter 2022).

Note 5 – Leasing

Statement of financial position

The following amounts relating to leases are recognised in statement of financial position:

(EUR 1 000)	2023	2022
Right of use assets		
Property	6 703	8 026
Equipment	73	42
Cars	94	221
Other	109	15
Total right-of-use assets as of 31 March	6 979	8 304
Lease liabilities		
Current	2 354	2 221
Non-Current	5 192	6 645
Total lease liabilities on 31 March	7 546	8 866



Set out below are the carrying amounts of right-of-use assets and the movements during the period:

(EUR 1 000)	2023	2022
Acquisition cost		
As of 1 January	17 433	16 141
Addition of new contracts	70	-
Change in current contracts	- 199	-
Currency translation differences	- 232	69
As of 31 March	17 072	16 210
Accumulated amortisation		
As of 1 January	-9 678	-7 262
Change in current contracts	125	-
Amortisation	- 666	- 613
Currency translation differences	126	- 31
As of 31 March	-10 093	-7 906
Total right-of-use assets on 31 March	6 979	8 304

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(EUR 1 000)	2023	2022
As of 1 January	8 343	9 428
New lease liabilities in the period	70	-
Change in current contracts	- 81	-
Leasing payments for the principal portion of the lease liability	- 748	- 688
Interest expenses on lease liabilities	78	86
Currency translation differences	- 116	40
Total lease liabilities on 31 March	7 546	8 866

Income statement

The following amounts relating to leases are recognised in profit or loss:

(EUR 1 000)	Q1 2023	Q1 2022
Amortisation of right-of-use asset	- 666	- 613
Leasing payments for the principal portion of the lease liability	748	688
Effect on operating profit in the period	82	75
Interest expense on lease liabilities	- 78	- 86
Effect on profit before income tax in the period	4	- 11



ALTERNATIVE PERFORMANCE MEASURES

Definitions and Glossary

The Group's financial information in this report is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the Group presents certain non-IFRS financial measures/alternative performance measures (APM):

- EBITDA represents operating profit before depreciation, amortization, and impairment
- Adjusted EBITDA represents EBITDA adjusted for non-recurring items such as M&A and restructuring-related costs
- Recurring subscription revenue represents operating revenue from the Group's subscription-based and volume-based products.

Reconciliation

(EUR 1.000)	Q1 2023	Q1 2022
Reconciliation of EBITDA		
Operating profit	2 931	1 474
Depreciation and amortisation [+]	3 489	3 331
= EBITDA	6 420	4 805
Reconciliation of adjusted EBITDA		
EBITDA	6 420	4 805
Adjustments (income [-] /costs [+]):		
- Acquisition related	218	14
- Redundancy & restructuring	49	179
- Product strategy	87	22
- Corporate rebranding	66	-
- Other	228	365
Total adjustments	648	580
= adjusted EBITDA	7 068	5 385
Reconciliation of revenues		
Subscription-based revenues	29 541	28 028
Volume-based revenues	1 974	2 069
Total recurring subscription revenues	31 515	30 097
Other non-recurring revenues	821	659
Total revenues	32 336	30 756



The non-IFRS financial measures/APM presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures/APM presented herein may not be indicative of the Group's historical operating results nor are such measures meant to be predictive of the Group's future results.

The Company believes that the non-IFRS measures/APM presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation amortization and impairment which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) business practice or based on non-operating factors. Accordingly, the Group discloses the non-IFRS financial measures/APM presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods and of the Group's ability to service its debt. Because companies calculate the non-IFRS financial measures/APM presented herein differently the Group's presentation of these non-IFRS financial measures/APM may not be comparable to similarly titled measures used by other companies.

The non-IFRS financial measure/APM are not part of the Company's Consolidated Financial Statements and are thereby not audited. The Company can give no assurance as to the correctness of such non-IFRS financial measures/APM and investors are cautioned that such information involve known and unknown risks uncertainties and other factors and are based on numerous assumptions. Given the aforementioned uncertainties prospective investors are cautioned not to place undue reliance on any of these non-IFRS financial measures/APM.

For definitions of certain terms and metrics used throughout this report see the table below.

The following definitions and glossary apply in this report unless otherwise dictated by the context.

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated October 5, 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
M&A	Mergers and acquisitions



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