



**Interim  
Report  
2023**

**Q2**

# HIGHLIGHTS

- Q2 2023 Group revenue of EUR 32.0 million (Q2 2022: EUR 31.0 million)
  - Adjusted for FX, revenue growth in Q2 2023 of 6% compared to Q2 2022
  - Subscription based revenue represents 96.9% of total revenue
  - Revenue from core product groups increased by 6.4% compared to Q2 2022
- Q2 2023 adjusted EBITDA of EUR 8.0 million (Q2 2022: EUR 8.0 million)
- Reported EBITDA of EUR 2.3 million (Q2 2022: EUR 3.8 million)



## OPERATIONS

### Operational Review of the Quarter

Infront's revenues increased by 3.2% compared with Q2 2022, mainly driven by the inclusion of Assetmax, while adjusted EBITDA was EUR 8.0 million, which is identical to last year. It should be noted that Q2 2022 revenue was positively affected by a EUR 0.8 million upsell to a single customer, which did not reoccur in 2023, and which impacted directly on EBITDA.

Weakened NOK and SEK vs. EUR had a negative impact on group revenues of EUR 1.0 million compared to Q2 2022.

Infront has continued to focus on strengthening its position as a leading European provider of Wealth Tech services. In Q2 2023, the Infront brand was relaunched around the concept of WealthTech to support the refocusing of the business on the Wealth Management and Brokerage spaces. Infront provides its customers and the broader market with software and data products that support the improvement of market and investment analysis, portfolio management, trading, valuation, risk management, and financial insights for their clients. The WealthTech offering provides better outcomes for both wealth and brokerage firms and their customers.

The refreshed Infront brand provides a clearer message to the market that supports communication of the many use cases and wide set of products. Through a benefit-first approach to brand storytelling, Infront helps existing customers and new prospects to understand the positive impact working with Infront could have on them and their clients, before describing in more detail how specific solutions can be used in their environment and their individual business cases.

By combining software and data solutions in unique ways, Infront supports customers with complex needs in a wide range of industry segments, including banks and private banks, brokers, wealth managers, asset managers, family offices, and institutional investors.

Infront is also investing in both the creation of new solutions and enhancements to existing solutions in a number of areas which will be announced in the second half of 2023.

Recently, Infront announced the availability of the Assetmax portfolio management solution for single and multi-family offices in Germany. This marked the first availability of the product in the EU. The move comes at an exciting and challenging time for family offices, with the demands of ever more products and asset classes, younger clientele, and growing regulations. Assetmax helps by reducing complexity, supporting increased risk and compliance needs and digitising communications.

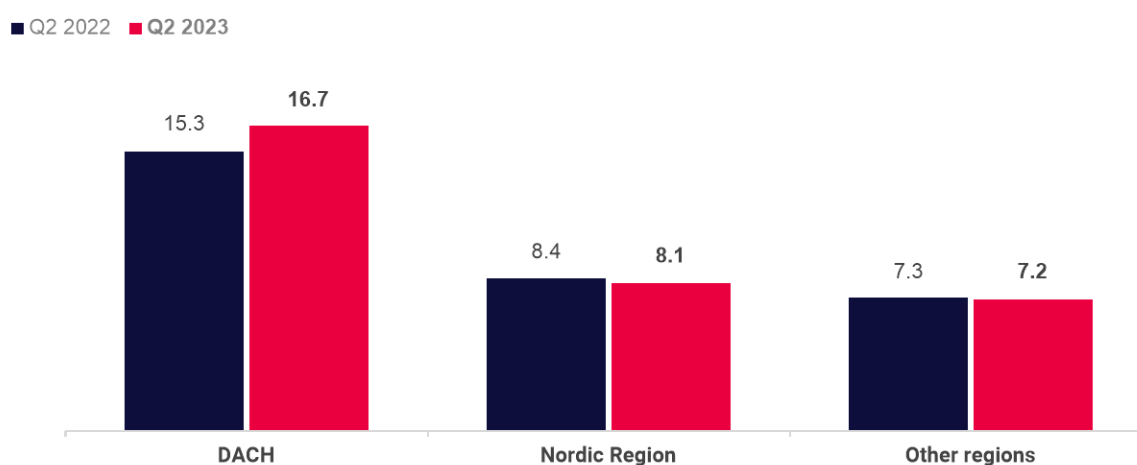
Infront is also preparing the announcement in 2023 of a suite of updated data feeds products, known as the Data Manager API. With more than 75 years of experience delivering financial insights and data to customers, Infront is exceptionally positioned to support their ability to integrate exactly the market data they need into their front and back-end systems in the exact manner they need: real-time, end-of-day and on-demand.



Q2 2023 also saw the continuation of Infront’s journey towards a more integrated, streamlined organization, and the reported EBITDA numbers reflect a provision for restructuring costs. Restructuring activities, including the reorganization of activities, the centralization of certain functions, and thereby some redundancies, have taken place during Q2 and into Q3 2023. The expectation is to see the results of this work already during this year.

## 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 Q2 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 Q2 2022, the revenue from the Nordics shown in the consolidated accounts would have represented an additional EUR 1.0 million of revenue.

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

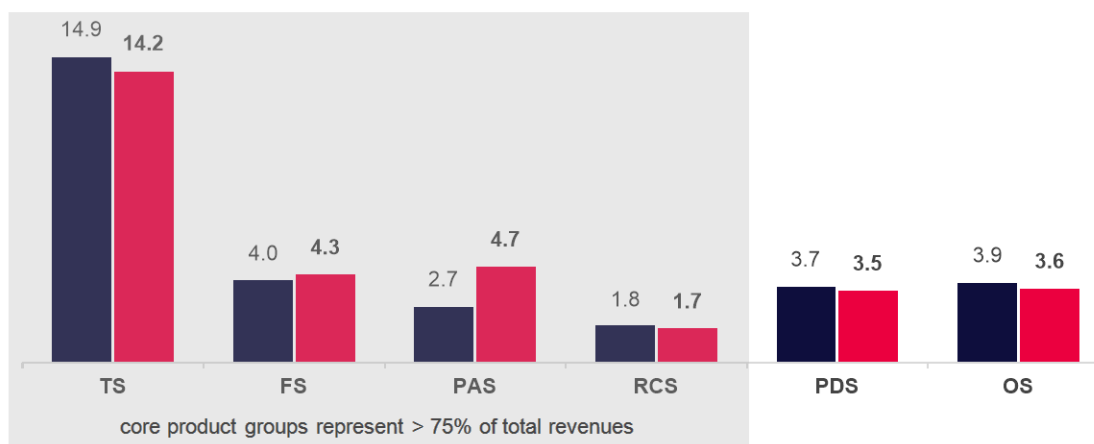


## Revenue per product group

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). Revenue growth within core product categories was 6.4% in Q2 2023 compared to last year, driven by a combination of organic growth and M&A. 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 centres 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)

■ Q2 2022 ■ Q2 2023



## 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.

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



## Financial Summary

### Group Profit and loss

Infront's operating revenue increased by 3.2% to EUR 32.0 million in Q2 2023 (Q2 2022: EUR 31.0 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.

Q2 2023 reported EBITDA amounted to EUR 2.3 million (Q2 2022: EUR 3.8 million). These figures include one-off costs related to M&A and other projects. Adjusted for these costs, the EBITDA was at EUR 8.0 million compared to adjusted EBITDA of EUR 8.0 million in Q2 2022.

Cost of services rendered for Q2 2023 was EUR 9.2 million (Q2 2022: EUR 9.1 million).

Employee-related expenses amounted to EUR 15.7 million (Q2 2022: EUR 13.0 million) reflecting a provision for restructuring costs of EUR 4.6 million.

Other operating expenses totalled EUR 4.8 million in Q2 2023 (Q2 2022: EUR 5.1 million). Adjusted for EUR 1.0 million one-off costs related to M&A and other projects continuing in 2023, other operating expenses amounted to EUR 3.7 million.

Net financial expense was EUR 4.7 million in Q2 2023 (Q2 2022: net financial expense of EUR 10.8 million) and reflects the revaluation of the bond and the revolving credit facility (RCF). This revaluation has no impact on the cash flow of the company.

Income tax expenses for the period amounted to EUR 0.7 million (Q2 2022: income tax expenses EUR 0.2 million).

Net loss for the period was EUR 6.6 million (Q2 2022: net loss EUR 10.6 million).

### Group Financial position

Total assets were EUR 253.8 million at the end of Q2 2022 (31.12.2022: EUR 257.7 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 209.7 million compared to EUR 212.9 million at the end of December 2022. Right-of-use assets at the end of Q2 2023 amounted to EUR 5.6 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 19.6 million at the end of Q2 2023, compared to EUR 19.8 million at the end of December 2022.

Total non-current liabilities were EUR 156.7 million (31.12.2022: EUR 158.9 million).

Current liabilities at the end of Q2 2023 were EUR 61.6 million, compared to EUR 56.4 million at the end of 2022, mainly related to an increase in deferred revenues due to advance payments on projects and subscriptions.



## Group cash flow

Net cash flow from operating activities was negative at EUR 1.8 million in Q2 2023 (Q2 2022: negative EUR 1.5 million). The negative cash flow is primarily related to high restructuring costs which reduced the operating profit, as well as a negative working capital development, and the payment of tax and accrued holiday pay during the quarter.

Net cash flow from investing activities was negative at EUR 2.5 million (Q2 2022: negative EUR 2.2 million). Investments were related to IT equipment (PPE) and software license expenditures (intangible assets) of EUR 0.5 million, as well as investment in software development of EUR 1.3 million and a first payment of the deferred cash consideration in connection to the acquisition of Assetmax in 2022.

Net cash flow from financing activities was negative at EUR 1.2 million (Q2 2022: negative EUR 1.8 million). The financing cash flow reflects the repayments of lease liabilities, payments related to the acquisition of assets from SIX in prior years and a dividend payment to the minority shareholder of Infront's subsidiary TransactionSolutions AG.



# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

## Consolidated income statement

(EUR 1 000)	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
<b>Revenues</b>	2	<b>32 022</b>	30 986	<b>64 358</b>	61 742
Cost of services rendered		9 186	9 098	18 865	19 240
Salary and personnel costs		15 738	12 970	28 030	25 137
Other operating expenses		4 757	5 113	8 735	8 849
Depreciation and amortisation		3 553	3 432	7 042	6 763
Other income		12	- 43	- 21	- 137
<b>Total operating expenses</b>		<b>33 246</b>	30 570	<b>62 651</b>	59 852
<b>Operating profit</b>		<b>-1 224</b>	416	<b>1 707</b>	1 890
<b>Financial income/(expenses) - net</b>	3	<b>-4 690</b>	-10 768	<b>-16 178</b>	-11 207
<b>Profit before income tax</b>		<b>-5 914</b>	-10 352	<b>-14 471</b>	-9 317
Income tax (expense)/income		- 672	- 198	-1 367	-1 087
<b>Profit</b>		<b>-6 586</b>	-10 550	<b>-15 838</b>	-10 404
<b>Profit is attributable to:</b>					
Owners of Infront AS		-6 757	-10 749	-16 269	-10 977
Non-controlling interests		171	199	431	573
		<b>-6 586</b>	-10 550	<b>-15 838</b>	-10 404





## Statement of other comprehensive income

(EUR 1 000)	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
<b>Profit</b>		<b>-6 586</b>	-10 550	<b>-15 838</b>	-10 404
<b>Other comprehensive income</b>					
Items to be reclassified subsequently to profit or loss					
- Exchange differences on translation of foreign operations		2 888	7 410	10 002	5 213
<b>Other comprehensive income</b>		<b>2 888</b>	7 410	<b>10 002</b>	5 213
<b>Total comprehensive income</b>		<b>-3 698</b>	-3 140	<b>-5 836</b>	-5 191
<b>Total comprehensive income is attributable to:</b>					
Owners of Infront AS		-3 869	-3 339	-6 267	-5 764
Non-controlling interests		171	199	431	573



## Consolidated statement of financial position

(EUR 1 000)

	Note	30.06.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		1 688	2 002
Right-of-use assets		5 551	7 755
Intangible assets		207 992	210 893
Deferred tax asset		3 397	3 255
Other non-current assets		2 961	2 898
<b>Total non-current assets</b>		<b>221 589</b>	<b>226 803</b>
<b>Current assets</b>			
Trade receivables		15 679	14 983
Other current assets		3 966	4 772
Cash and cash equivalents		12 556	11 132
<b>Total current assets</b>		<b>32 201</b>	<b>30 887</b>
<b>TOTAL ASSETS</b>		<b>253 790</b>	<b>257 690</b>



(EUR 1 000)

Note

30.06.2023

31.12.2022

**EQUITY AND LIABILITIES**

**Equity**

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-36 744	-30 477

**Total equity attributable to owners of the parent** **32 020** 38 287

Non-controlling interests 3 531 4 060

**Total equity** **35 551** 42 347

**Non-current liabilities**

Non-current borrowings	128 219	128 039
Non-current lease liabilities	3 952	5 813
Pension liabilities	5 112	4 934
Deferred tax liabilities	19 045	19 758
Other non-current liabilities	325	373

**Total non-current liabilities** **156 653** 158 917

**Current liabilities**

Current borrowings	10 000	10 000
Current lease liabilities	2 126	2 530
Other current financial liabilities	1 795	1 974
Income tax payables	4 547	3 846
Trade payables	9 607	12 350
Other current payables	17 585	18 922
Deferred revenue	15 926	6 804

**Total current liabilities** **61 586** 56 426

**Total liabilities** **218 239** 215 343

**TOTAL EQUITY AND LIABILITIES** **253 790** 257 690



## Consolidated statement of cash flows

(EUR 1 000)

	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022
<b>Cash flows from operating activities</b>					
<b>Profit (loss) before tax</b>		<b>-5 914</b>	-10 352	<b>-14 471</b>	-9 317
<i>Adjustments for non-cash items</i>					
- Depreciation and amortisation		3 553	3 432	7 042	6 763
- Pension items without cash effect		90	52	186	162
- Other non-cash financial items		2 245	8 816	11 485	6 810
<i>Adjustments for cash items</i>					
- Taxes paid		-1 379	-1 613	-2 080	-2 380
<i>Change in operating assets and liabilities</i>					
- Change in trade receivable and other receivables		6 055	1 352	- 895	-6 670
- Change in provisions		2 886	1 910	2 381	1 568
- Change in deferred revenue, trade and other payables		-9 353	-5 138	3 918	8 045
<b>Net cash inflow from operating activities</b>		<b>-1 817</b>	-1 541	<b>7 566</b>	4 981
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiary, net of cash acquired *		- 741	-	- 741	- 44
Payment for intangible assets		- 415	- 340	- 771	- 722
Payment for property, plant, and equipment		- 59	- 298	- 201	- 406
Payment for software development cost		-1 261	-1 522	-2 148	-2 274
<b>Net cash (outflow) from investing activities</b>		<b>-2 476</b>	-2 160	<b>-3 861</b>	-3 446
<b>Cash flows from financing activities</b>					
Net proceeds from borrowings		- 197	- 200	- 426	- 405
Repayments of lease liabilities		- 679	- 751	-1 427	-1 439
Dividends paid		- 327	- 884	- 327	- 884
<b>Net cash inflow from financing activities</b>		<b>-1 203</b>	-1 835	<b>-2 180</b>	-2 728
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-5 496</b>	-5 536	1 525	-1 193
Cash and cash equivalents at the beginning of period		17 430	21 607	11 132	17 397
Effects of exchange rate changes on cash and cash equivalents		622	28	- 101	- 105
<b>Cash and cash equivalents on 30 June</b>		<b>12 556</b>	16 099	<b>12 556</b>	16 099

\* The payment is related to the deferred cash consideration in connection to the acquisition of Assetmax in 2022.



## 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					-16 269	-16 269	431	-15 838
Other comprehensive income for the period				10 002	-	10 002		10 002
Dividends						-	- 960	- 960
<b>Balance on June 30, 2023</b>		<b>1 325</b>	<b>67 439</b>	<b>11 845</b>	<b>-48 588</b>	<b>32 020</b>	<b>3 531</b>	<b>35 551</b>



# 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 second quarter 2023 ending June 30, 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 August 24, 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
Q2 2023	16 711	8 112	7 199
Q2 2022	15 332	8 376	7 278

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
Q2 2023	14 240	4 316	4 747	1 740	3 510	3 469
Q2 2022	14 894	4 000	2 700	1 800	3 709	3 883

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 centres 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)	Q2 2023	Q2 2022
Interest and similar income	222	214
<b>Total financial income</b>	<b>222</b>	<b>214</b>
Interest and similar expense	3 001	1 885
Interest expenses for leasing liabilities	72	87
Net foreign exchange loss	1 839	9 010
<b>Total financial expenses</b>	<b>4 912</b>	<b>10 982</b>
<b>Net financial items</b>	<b>-4 690</b>	<b>-10 768</b>

### Note 4 – Number of employees

Number of full-time equivalents (FTEs) was 494 at the end of the second quarter 2023 (527 at the end of the second quarter 2022).



## Statement by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have reviewed and approved the Board of Director's report and the financial statement for Infront as of June 30, 2023.

The consolidated financial statements and the financial statements for the parent company have been prepared in accordance with applicable reporting standards. To the best of our knowledge, we confirm that the information in the following financial statements provides a true and fair view of the Group and the parent company's assets, liabilities, financial position, and profits as of June 30, 2023. It also provides a true and fair view of the financial performance and position of the Group and the parent company, as well as a description of the principal risks and uncertainties facing the Group and the parent company.

Oslo, August 24, 2023

**Zlatko Vucetic**

CEO and Chairman of the Board

**Sergio Ferrarini**

Member of the Board

**Eli Cathrine Rohr Disch**

Member of the Board

**Robert Jeanbart**

Member of the Board

**Robert Andrew John Dagger**

Member of the Board



## 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)	Q2 2023	Q2 2022
<b>Reconciliation of EBITDA</b>		
Operating profit	-1 224	416
Depreciation and amortisation [+]	3 553	3 432
<b>= EBITDA</b>	<b>2 329</b>	<b>3 848</b>
<b>Reconciliation of adjusted EBITDA</b>		
EBITDA	2 329	3 848
Adjustments (income [-] /costs [+]):		
- Acquisition related	6	860
- Redundancy & restructuring	5 028	2 524
- IT integration costs	437	59
- Product strategy reset and rebranding	128	281
- Other	99	417
Total adjustments	5 698	4 141
<b>= adjusted EBITDA</b>	<b>8 027</b>	<b>7 989</b>
<b>Reconciliation of revenues</b>		
Subscription-based revenues	29 049	28 333
Volume-based revenues	1 990	1 742
<b>Total recurring subscription revenues</b>	<b>31 039</b>	<b>30 075</b>
Other non-recurring revenues	983	911
<b>Total revenues</b>	<b>32 022</b>	<b>30 986</b>



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



## **Infront AS**

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### **Twitter**

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