



**Interim
Report
2025**

Q2

HIGHLIGHTS

- Q2 2025 Group revenue grew by 1.8% from Q2 2024 (EUR 34.2 million vs. EUR 33.7 million)
 - Recurring revenue represents 97.7% of total revenue
- Adjusted EBITDA was EUR 9.1 million in Q2 2025 vs. EUR 9.2 million in Q2 2024
- The adjusted EBITDA margin for the quarter was 26.6% compared to 27.4% in Q2 2024
- Reported EBITDA was EUR 6.4 million in Q2 2025 (EUR 8.8 million in Q2 2024)



OPERATIONS

Operational Review of the Quarter

Infront's revenues increased by 1.8% to EUR 34.2 million in Q2 2025 (Q2 2024: EUR 33.7 million), while adjusted EBITDA decreased by 1.4% to EUR 9.1 million (Q2 2024: EUR 9.2 million). Recurring revenue was 97.7% of total revenue. This includes both subscription-based and volume-based revenues.

Trading Solutions

Trading Solutions maintained momentum in Q2, with successful client deployments, leveraging Infront WebToolkit and Webtrader. These platforms continued to empower professional investors with sophisticated trading tools while offering retail clients intuitive, web-based interfaces. Integration of real-time market data and advanced execution capabilities further strengthened our offerings, ensuring seamless connectivity between professional and retail investor needs in the Wealth Management sector. Client feedback drove iterative improvements, enhancing usability and performance across these solutions.

Display & Analytics

In Q2, Display & Analytics further refined its offerings. Infront Estimates was expanded with new metrics, including forward-looking analytics, and CSV export functionality was enhanced for greater flexibility. Historical data coverage was broadened, enabling deeper trend analysis. Real-time portfolio integration in Investment Manager via the Wealth Portal was optimized, streamlining advisor workflows and improving client presentations. New alert types, including ESG performance alerts and volatility indicators, were added, alongside tighter integration of Infront Analytics widgets into Display solutions. The Excel add-in received performance upgrades, enabling faster data processing and more efficient analysis for advisors.

APIs, Data Feed & Regulatory

In Q2, our API and data feed solutions saw significant advancements. ESG data coverage was expanded to meet evolving regulatory requirements in France and Germany, alongside improved Swiss reference data integration. The streaming feed solution gained traction across core geographies, with new low-latency capabilities addressing client demands for real-time data. Valuation and data services for the European Super ManCo expanded, with new features for private markets and enhanced transaction reporting. RegFeed platforms were upgraded to support upcoming regulatory changes, ensuring compliance and operational efficiency.

Portfolio & Advisory

In Q2, our Portfolio and Advisory Solutions segment continued its growth trajectory, building on Q1 successes. Assetmax expanded its presence in the DACH-region, onboarding additional clients and deepening market penetration. The Wealth Portal in Switzerland saw increased adoption, with enhanced user interfaces improving client engagement and satisfaction. New reporting features for consolidated portfolios were introduced, offering greater customization and deeper insights for advisors. Assetmax trading connectivity, powered by Infront IOM, was further optimized with advanced



order types, including limit orders functionality, enhancing portfolio management efficiency and flexibility.

DORA Compliance & Data Protection

DORA compliance efforts advanced in Q2, with full implementation of policies and business continuity plans across all client-facing operations. Ongoing training programs ensured staff readiness, while the group-wide data protection harmonization project progressed, aligning internal processes with global standards. Regular audits and testing reinforced our commitment to data security and regulatory compliance.

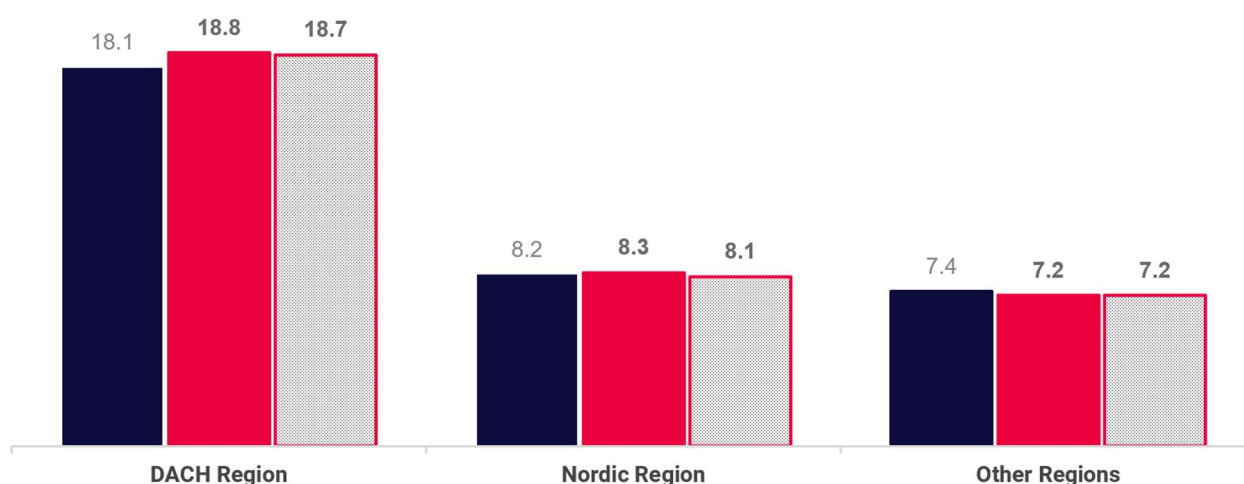
This quarter's achievements underscore our dedication to delivering innovative, client-focused solutions while maintaining the highest standards of regulatory and operational excellence.

Regional overview

DACH continues to be the most important region for Infront in terms of revenue. The consolidated revenue distribution per region of markets and Infront's subsidiaries was as follows in Q2 2025:

(EUR million)

■ Q2 2024 ■ Q2 2025 ■ Q2 2025 - constant currency



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, Denmark and Finland.

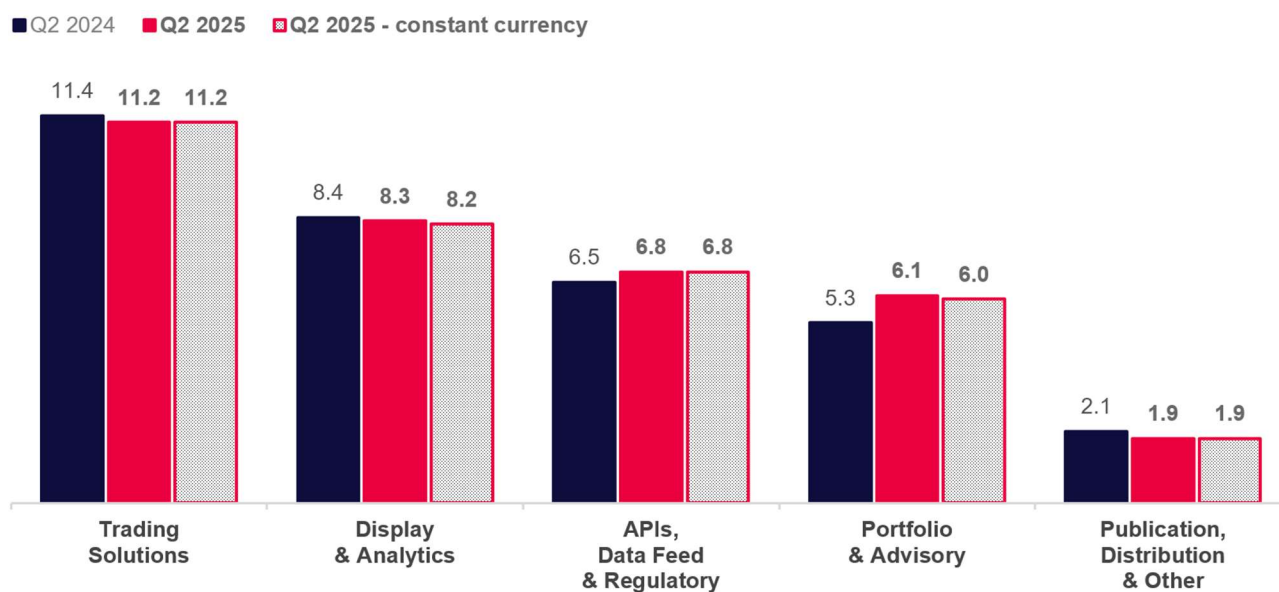
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



Revenue per product group

Infront categorizes its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio & Advisory” and “Publication, Distribution & Other”.

(EUR million)



Outlook

Infront will maintain its focus on strengthening the company's position as a leading European provider of WealthTech services by continuing to invest in product development and optimizing existing operations.



Financial Summary

Group Profit and Loss

Infront's operating revenue increased by 1.8% to EUR 34.2 million in Q2 2025 (Q2 2024: EUR 33.7 million).

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

Q2 2025 reported EBITDA amounted to EUR 6.4 million (Q2 2024: EUR 8.8 million). Reported EBITDA includes one-off costs and reflects lower capitalisation of R&D this quarter. For a breakdown of the difference between reported and adjusted EBITDA, please refer to the "Alternative Performance Measures" section. Adjusted for these one-off costs, the adjusted EBITDA was EUR 9.1 million compared to adjusted EBITDA of EUR 9.2 million in Q2 2024.

Cost of services rendered for Q2 2025 was EUR 10.1 million (Q2 2024: EUR 10.3 million).

Employee-related expenses amounted to EUR 12.1 million (Q2 2024: EUR 9.8 million), with the increase primarily due to an accrual reversal last year and current year restructuring charges for reduced headcount.

Other operating expenses totaled EUR 5.7 million in Q2 2025 (Q2 2024: EUR 4.8 million).

Net financial items were negative by EUR 7.3 million in Q2 2025 compared to a gain of EUR 0.3 million in Q2 2024 and continue to reflect the impact of the currency valuation of the bond and the revolving credit facility (RCF).

Income tax expense for the period amounted to EUR 0.4 million (Q2 2024: income tax expense EUR 1.9 million).

Net loss for the period was EUR 4.1 million.

Group Financial Position

Total assets were EUR 261.8 million at the end of Q2 2025 (31.12.2024: EUR 251.1 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 205.6 million compared to EUR 207.3 million at the end of December 2024. Right-of-use assets at the end of Q2 2025 amounted to EUR 4.7 million (31.12.2024: EUR 6.0 million).

Trade receivables and other current assets were EUR 31.8 million at the end of Q2 2025, compared to EUR 21.7 million at the end of Q2 2024 reflecting the seasonality of the business with upfront billing early in the year for a large portion of the products and services.

The cash position at the end of Q2 2025 was EUR 11.2 million (EUR 11.9 million at the end of Q2 2024).

Total non-current liabilities were EUR 153.6 million (31.12.2024: EUR 155.1 million).

Current liabilities at the end of Q2 2025 were EUR 70.2 million, compared to EUR 55.5 million at the end of 2024, 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 2.2 million in Q2 2025 (Q2 2024: positive EUR 1.8 million).

Net cash flow from investing activities was negative at EUR 1.4 million (Q2 2024: negative EUR 3.0 million). Investments were mainly related to software development (EUR 1.1 million).

Net cash flow from financing activities was negative at EUR 1.6 million (Q2 2024: negative EUR 0.8 million). The financing cash flow reflects the repayments of lease liabilities within the quarter as well as a dividend payment to the minority shareholder of Infront's subsidiary TransactionSolutions AG.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)

	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	2	34 245	33 654	69 429	67 533
Cost of sales		10 057	10 334	20 003	20 706
Salary and personnel costs		12 068	9 800	23 127	20 833
Other operating expenses		5 701	4 756	11 430	8 892
Depreciation and amortisation		2 822	3 535	6 463	7 038
Other income		-	- 29	-	- 53
Total operating expenses		30 648	28 396	61 023	57 416
Operating profit		3 597	5 258	8 406	10 117
Financial income/(expenses) - net	3	-7 294	319	-6 735	-5 893
Profit (loss) before income tax		-3 697	5 577	1 671	4 224
Income tax (expense)/income		- 430	-1 903	-2 491	-3 095
Profit (loss)		-4 127	3 674	- 820	1 129
Profit is attributable to:					
Owners of Infront AS		-4 374	3 334	-1 362	447
Non-controlling interests		247	340	542	682
		-4 127	3 674	- 820	1 129



Statement of other comprehensive income

(EUR 1 000)

Note

Q2 2025

Q2 2024

YTD 2025

YTD 2024

Profit (loss)	-4 127	3 674	- 820	1 129
Items not to be reclassified subsequently to profit or loss:				
- Exchange differences on translation of the parent entity to the presentation currency	5 260	-1 843	1 084	-1 095
Items that may subsequently be reclassified to profit or loss:				
- Exchange differences on translation of subsidiaries	-1 294	- 528	-1 940	246
Other comprehensive income for the period, net of tax	3 966	-2 371	- 856	- 849
Total comprehensive income for the period	- 161	1 303	-1 676	280
Total comprehensive income is attributable to:				
Owners of Infront AS	- 408	963	-2 218	- 402
Non-controlling interests	247	340	542	682



Consolidated statement of financial position

(EUR 1 000)

	Note	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Equipment and fixtures		1 239	1 154
Right-of-use assets		4 653	5 952
Intangible assets		204 320	206 178
Deferred tax asset		5 879	5 410
Other non-current assets		2 713	3 075
Total non-current assets		218 804	221 769
Current assets			
Trade receivables		24 572	11 804
Other current assets		7 272	4 423
Cash and cash equivalents		11 158	13 067
Total current assets		43 002	29 294
TOTAL ASSETS		261 806	251 063



(EUR 1 000)

Note

30.06.2025

31.12.2024

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-35 552	-33 334
Total equity attributable to owners of the parent	33 212	35 430
Non-controlling interests	4 778	5 036
Total equity	37 990	40 466

Non-current liabilities

Non-current borrowings	129 174	128 944
Non-current lease liabilities	2 810	3 660
Pension liabilities	3 931	4 165
Deferred tax liabilities	16 309	17 094
Other non-current liabilities	1 386	1 272
Total non-current liabilities	153 610	155 135

Current liabilities

Current borrowings	15 000	13 000
Current lease liabilities	2 403	2 932
Other current financial liabilities	1 398	1 773
Income tax payables	6 688	4 053
Trade payables	18 860	13 578
Other current payables	9 978	14 685
Deferred revenue	15 879	5 441
Total current liabilities	70 206	55 462
Total liabilities	223 816	210 597
TOTAL EQUITY AND LIABILITIES	261 806	251 063



Consolidated statement of cash flows

(EUR 1 000)

Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flows from operating activities				
Profit (loss) before tax	-3 697	5 577	1 671	4 224
<i>Adjustments for non-cash items</i>				
- Depreciation and amortisation	2 822	3 535	6 463	7 038
- Pension items without cash effect	31	147	83	176
- Foreign currency gains and losses and other items	4 380	-3 190	1 617	262
<i>Adjustments for cash items</i>				
- Taxes paid	-1 161	- 662	- 983	-1 507
<i>Change in operating assets and liabilities</i>				
- Change in trade receivable and other receivables	-3 753	2 590	-17 818	-3 926
- Change in provisions	713	-1 437	- 255	-2 763
- Change in deferred revenue, trade and other payables	-1 531	-4 810	10 909	6 684
Net cash (inflow [+]/outflow [-]) from operating activities	-2 196	1 750	1 687	10 188
Cash flows from investing activities				
Payment for acquisition of subsidiary, net of cash acquired	-	-1 181	-	-1 181
Payment for intangible assets	- 77	-	- 143	-
Payment for property, plant and equipment	- 207	- 75	- 366	- 230
Payment for software development cost	-1 142	-1 701	-2 533	-3 694
Net cash (inflow [+]/outflow [-]) from investing activities	-1 426	-2 957	-3 042	-5 105
Cash flows from financing activities				
Net changes in borrowings	-	-	2 000	-
Repayments of lease liabilities	- 795	- 793	-1 629	-1 573
Dividends paid	- 800	-	- 800	-
Net cash (inflow [+]/outflow [-]) from financing activities	-1 595	- 793	- 429	-1 573
Net increase/(decrease) in cash and cash equivalents	-5 217	-2 000	-1 784	3 510
Cash and cash equivalents at the beginning of period	16 377	13 828	13 067	8 227
Effects of exchange rate changes on cash and cash equivalents	- 2	22	- 125	113
Cash and cash equivalents on 30 June	11 158	11 850	11 158	11 850



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, 2024	1 325	67 439	-1 361	-31 998	35 404	3 916	39 320
Profit/loss for the period				447	447	682	1 129
Other comprehensive income for the period			246	-1 095	- 849		- 849
Balance on 30 June 2024	1 325	67 439	-1 115	-32 646	35 002	4 598	39 600
Balance on December 31, 2024	1 325	67 439	-1 301	-32 032	35 430	5 036	40 466
Profit/loss for the period				-1 362	-1 362	542	- 820
Other comprehensive income for the period			-1 940	1 084	- 856		- 856
Dividends					-	- 800	- 800
Balance on June 30, 2025	1 325	67 439	-3 241	-32 310	33 212	4 778	37 990



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 Directors' report and the financial statement for Infront as of June 30, 2025.

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, 2025. 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 21, 2025

Robert Jeanbart

Chairman of the Board

Robert Andrew John Dagger

Member of the Board

Zlatko Vucetic

CEO



NOTES TO THE 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 2025 ending June 30, 2025, 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 2024.

These consolidated interim financial statements have been approved for issuance by the Board of Directors on August 21, 2025. 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.

The standards and interpretations effective from January 1, 2025 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, Infront Group is considered by the board of Infront AS as one 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 total revenue is disaggregated into major revenue streams by geographical areas and by product segments shown in the tables below.

The Group's revenues are subscription-based 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 Region	Nordic Region	Other Regions	Total
Q2 2025	18 756	8 252	7 237	34 245
Q2 2024	18 067	8 170	7 417	33 654

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)	Trading Solutions	Display & Analytics	APIs, Data Feed & Regulatory	Portfolio & Advisory	Publication, Distribution & Other	Total
Q2 2025	11 246	8 252	6 779	6 055	1 913	34 245
Q2 2024	11 370	8 382	6 496	5 311	2 095	33 654

Infront categorizes its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio and Advisory” and “Publication, Distribution & Other”.

All deliveries to customers are over time deliveries.

Trading Solutions

Infront’s Trading Solutions include products that provide end users with global data (historical and real-time), such as market data feeds for stocks, funds, bonds, commodities, interest rates, news and more, combined with the ability to trade. Users can access their entire workflow in one solution, enabling them to make better investment decisions in a shorter period of time. Trading Solutions as described above are predominantly offered to customers in the Nordics and in the United Kingdom.

Trading Solutions also includes a German subsidiary that is 60% controlled by Infront; Transaction Solutions AG. This company operates securities trading centres in varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

Display & Analytics

Products within the Display & Analytics category include the cloud based “Investment Manager”, the “Market Manager” and other solutions that are predominantly offered in the DACH region, as well as Italy.

The product group also includes a fully owned subsidiary: Lenz+Partner, which offers more than 4,000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management.

Display & Analytics products have many of the same features as Trading Solutions, except for trading-enablement functionalities.



APIs, Data Feed & Regulatory

Infront's APIs and data feeds provide clients with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments – all through our data management solutions. Our clients can get access to data from end-of-day to real-time delivery, receive up-to-the-minute price data and business news and can integrate cost-efficient modular content packages.

Infront also 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 provides effortless process handling, flexible user interfaces and step-by-step guidance to ensure user friendliness.

Portfolio & Advisory

Infront Portfolio and Advisory solutions support our customers in all stages of the asset management workflow - from customer on-boarding to reporting of portfolio performance - on a fully digital and optimizable 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 optimize the service, with the ability for individual customization to ensure perfect fit.

Publication, Distribution & Other

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.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions.



Note 3 – Financial items

(EUR 1 000)

	Q2 2025	Q2 2024
Interest income	108	761
Other financial income	148	533
Foreign exchange gain	699	3 860
Total financial income	955	5 154
Interest expense	2 837	3 713
Interest expenses for leasing liabilities	65	61
Other financial expenses	327	292
Foreign exchange loss	5 020	769
Total financial expenses	8 249	4 835
Net financial items	-7 294	319

Financial items include foreign currency remeasurement effects in connection with the foreign currency valuation of balance sheet items, interest expense and interest income. Other financial income and expenses are mainly related to the change in fair value of the interest rate swap and cap agreements entered into in 2022 and 2023, respectively (OTC derivative).

Note 4 – Number of employees

The number of full-time equivalents (FTEs) was 442 at the end of the second quarter 2025 (448 at the end of the second quarter 2024).



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, restructuring-related costs, as well as other special projects (ERP implementation).
- Recurring subscription revenue represents operating revenue from the Group's subscription-based and volume-based products.

Reconciliation

(EUR 1.000) Q2 2025 Q2 2024

Reconciliation of EBITDA

Operating profit	3 597	5 258
Depreciation and amortisation [+]	2 822	3 535
= EBITDA	6 419	8 793

Reconciliation of adjusted EBITDA

EBITDA	6 419	8 793
Adjustments (income [-] / costs [+]):		
- Acquisition related	975	-
- Redundancy & restructuring	611	- 651
- IT integration costs	1 034	796
- Product strategy reset and rebranding	-	17
- Other	74	284
Total adjustments	2 694	446
= adjusted EBITDA	9 113	9 239

Reconciliation of revenues

Subscription-based revenues	30 583	30 692
Volume-based revenues	2 879	2 104
Total recurring revenues	33 462	32 796
Other non-recurring revenues	783	858
Total revenues	34 245	33 654



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 involves known and unknown risks uncertainties and other factors and is 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

Headquarters

Munkedamsveien 45
0250 Oslo
Norway

Website

Infront.co

Represented by

CEO: Zlatko Vucetic
Telephone: +47 23 31 00 00

Email

communication@infront.co

Entry in the Brønnøysund Register
Centre- Foretaksregisteret

Registration number

979 806 787

Contact us