



**Interim
Report
2025**

Q1

HIGHLIGHTS

- Q1 2025 Group revenue grew by 3.9% from Q1 2024 (EUR 35.2 million vs. EUR 33.9 million)
 - Recurring revenue represents 97.3% of total revenue
- Growth of 14.3% in adjusted EBITDA (EUR 10.7 million in Q1 2025 vs. EUR 9.3 million in Q1 2024)
- The adjusted EBITDA margin for the quarter was 30.4% compared to 27.6% in Q1 2024
- Reported EBITDA was EUR 8.5 million in Q1 2025 (EUR 8.4 million in Q1 2024)



OPERATIONS

Operational Review of the Quarter

Infront's revenues increased by 3.9% to EUR 35.2 million in Q1 2025 (Q1 2024: EUR 33.9 million), while adjusted EBITDA grew by 14.3% to EUR 10.7 million (Q1 2024: EUR 9.3 million). Recurring revenue was 97.3% of total revenue. This includes both subscription-based and volume-based revenues.

Trading Solutions

Trading Solutions advanced in Q1 with strategic client deliveries in the UK and Nordics, leveraging Infront WebToolkit and Webtrader solutions. These deliveries empower professional investors with advanced trading capabilities while providing intuitive, accessible web-based platforms tailored for their retail clients. By integrating robust data, analytics, execution and order management, we are delivering future-ready solutions that bridge the needs of both professional and retail investors in the Wealth Management industry.

Display & Analytics

In Q1, Display & Analytics enhanced Analytics with Infront Estimates, CSV export, and expanded historical data. Real-time portfolio integration was enabled in Investment Manager through the Wealth Portal, consolidating data and streamlining advisory workflows to equip advisors with market-context tools for portfolio presentations. New alerts include credit ratings for bonds, issuers, and countries, alongside fund ratings and expanded price alert options. Tighter integration of Infront Analytics widgets into Display solutions and an optimized Excel add-in deliver faster, seamless analysis, empowering advisors to make informed, timely investment decisions.

APIs, Data Feed & Regulatory

We announced IQ Risk, a multi-asset risk management solution launching in summer 2025. Powered by 20 years of Infront Quant Risk Analytics and a robust data catalog, IQ Risk will provide near 100% coverage across equities, fixed income, and structured products. IQ Risk delivers advanced risk simulations, key metric monitoring, precise portfolio alignment, and seamless compliance for portfolio, risk, and fund managers.

During Q1, we launched the first valuation and data services for one of the largest European Super ManCos. We expect this relationship to expand significantly over the next quarters and years.

RegFeed and Valuation platforms received numerous enhancements, within transaction reporting and private markets.

API and data feed solutions were enhanced with broader ESG data to cover local legal needs in Italy and better coverage of local Swiss reference data. Our streaming feed solution is evolving according to plan and is getting a deeper footprint in all our core geographies with new capabilities to meet local client demands.



Portfolio & Advisory

Our Portfolio and Advisory Solutions segment achieved significant milestones. Assetmax successfully entered new markets, with the onboarding of clients in Germany, and the Benelux.

The Wealth Portal rollout in Switzerland enhanced client engagement, while new reporting components for consolidated portfolios improved transparency. Assetmax trading connectivity, powered by Infront IOM, introduced limit order functionality, strengthening our Portfolio management offerings.

DORA Compliance & Data Protection

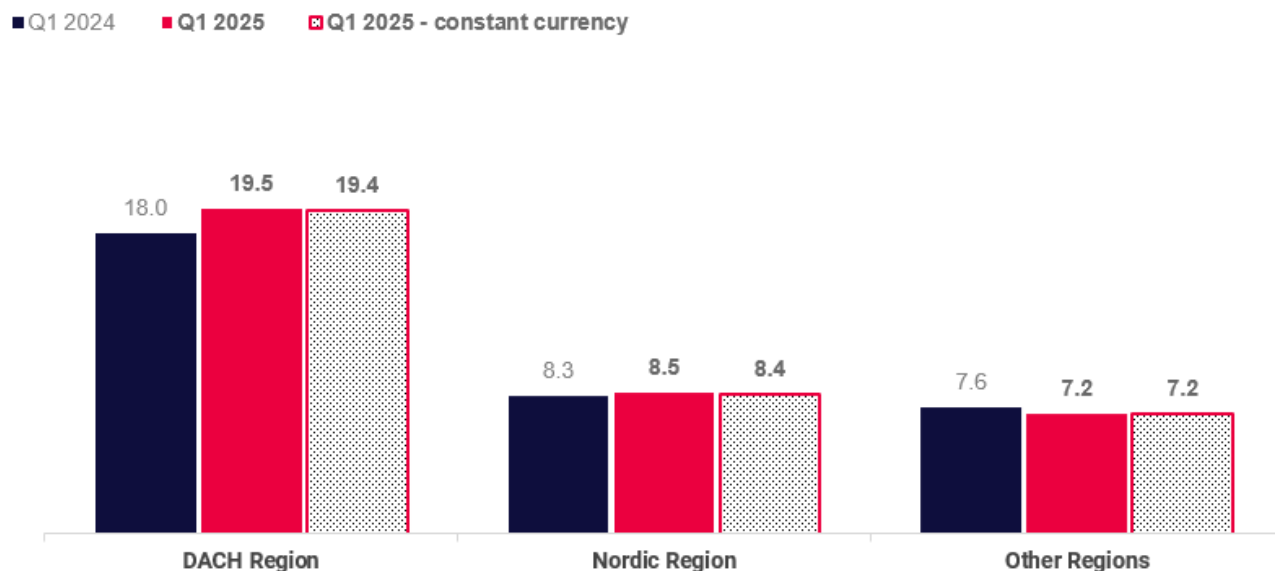
DORA compliance progressed with finalized policies, service descriptions, and business continuity documentation. Targeted training prepared customer-facing teams. A group-wide data protection harmonization project was initiated, reinforcing compliance standards.

This quarter's advancements highlight our commitment to innovation, client-centric solutions, and regulatory 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 Q1 2025:

(EUR million)



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.

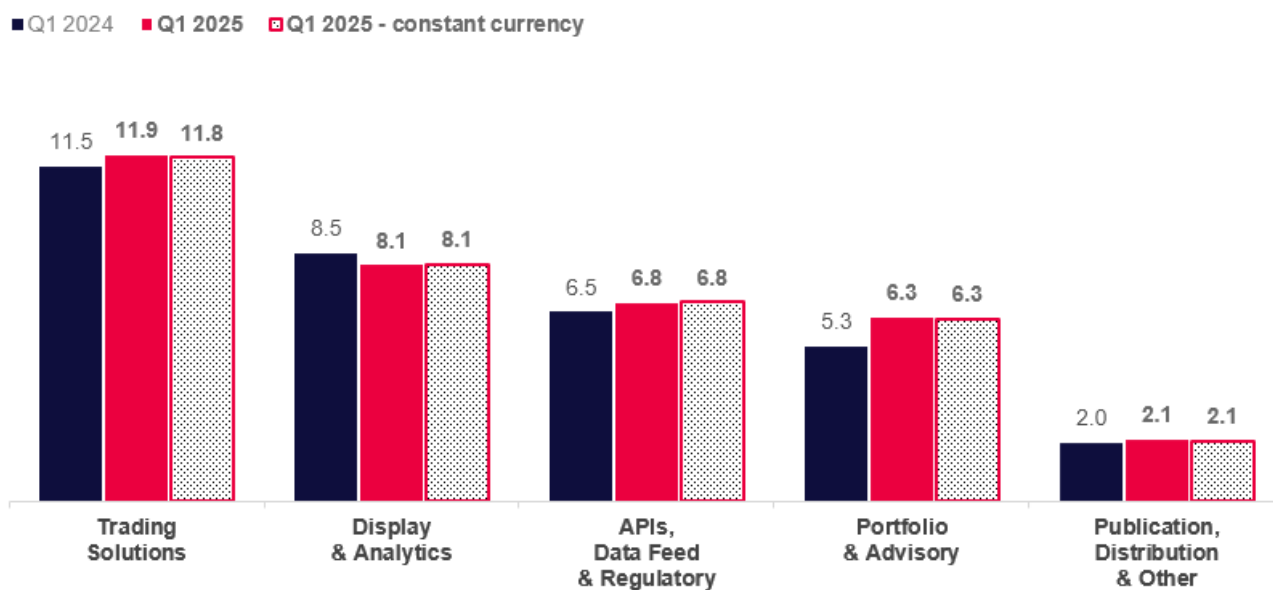
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



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 3.9% to EUR 35.2 million in Q1 2025 (Q1 2024: EUR 33.9 million).

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

Q1 2025 reported EBITDA amounted to EUR 8.5 million (Q1 2024: EUR 8.4 million). Reported EBITDA includes one-off costs. 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 10.7 million compared to adjusted EBITDA of EUR 9.3 million in Q1 2024, bringing the adjusted EBITDA margin up from 27.4% to 30.4%.

Cost of services rendered for Q1 2025 reported EBITDA was EUR 9.9 million (Q1 2024: EUR 10.4 million).

Employee-related expenses amounted to EUR 11.1 million (Q1 2024: EUR 11.0 million).

Other operating expenses totaled EUR 5.7 million in Q1 2025 (Q1 2024: EUR 4.1 million).

Net financial items were positive by EUR 0.6 million in Q1 2025 compared to a loss of EUR 6.2 million in Q1 2024.

Income tax expense for the period amounted to EUR 2.1 million (Q1 2024: income tax expense EUR 1.2 million).

Net profit for the period was EUR 3.3 million.

Group Financial Position

Total assets were EUR 264.9 million at the end of Q1 2025 (31.12.2024: EUR 251.1 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 204.5 million compared to EUR 207.3 million at the end of December 2024. Right-of-use assets at the end of Q1 2025 amounted to EUR 5.4 million (31.12.2024: EUR 6.0 million).

Trade receivables and other current assets were EUR 30.4 million at the end of Q1 2025, compared to EUR 25.3 million at the end of Q1 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 Q1 2025 was EUR 16.4 million (EUR 13.8 million at the end of Q1 2024).

Total non-current liabilities were EUR 154.2 million (31.12.2024: EUR 155.1 million).

Current liabilities at the end of Q1 2025 were EUR 71.7 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 positive at EUR 3.9 million in Q1 2025 (Q1 2024: positive EUR 8.4 million).

Net cash flow from investing activities was negative at EUR 1.6 million (Q1 2024: negative EUR 2.1 million). Investments were mainly related to software development (EUR 1.4 million).

Net cash flow from financing activities was positive at EUR 1.2 million (Q1 2024: negative EUR 0.8 million). The financing cash flow reflects the drawing of an additional EUR 2.0 million of the revolving credit facility (RCF) and the repayments of lease liabilities within the quarter.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)

	Note	Q1 2025	Q1 2024
Revenues	2	35 184	33 879
Cost of sales		9 946	10 372
Salary and personnel costs		11 059	11 033
Other operating expenses		5 729	4 136
Depreciation and amortisation		3 641	3 503
Other income		-	- 24
Total operating expenses		30 375	29 020
Operating profit		4 809	4 859
Financial income/(expenses) - net	3	559	-6 212
Profit (loss) before income tax		5 368	-1 353
Income tax (expense)/income		-2 061	-1 192
Profit (loss)		3 307	-2 545
Profit is attributable to:			
Owners of Infront AS		3 012	-2 887
Non-controlling interests		295	342
		3 307	-2 545



Statement of other comprehensive income

(EUR 1 000)

	Note	Q1 2025	Q1 2024
Profit (loss)		3 307	-2 545
Items not to be reclassified subsequently to profit or loss:			
- Exchange differences on translation of the parent entity to the presentation currency		-4 176	748
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		- 646	774
Other comprehensive income for the period, net of tax		-4 822	1 522
Total comprehensive income for the period		-1 515	-1 023
Total comprehensive income is attributable to:			
Owners of Infront AS		-1 810	-1 365
Non-controlling interests		295	342



Consolidated statement of financial position

(EUR 1 000)

Note

31.03.2025

31.12.2024

ASSETS

Non-current assets

Equipment and fixtures	1 168	1 154
Right-of-use assets	5 366	5 952
Intangible assets	203 350	206 178
Deferred tax asset	5 406	5 410
Other non-current assets	2 896	3 075
Total non-current assets	218 186	221 769

Current assets

Trade receivables	24 192	11 804
Other current assets	6 173	4 423
Cash and cash equivalents	16 377	13 067
Total current assets	46 742	29 294
TOTAL ASSETS	264 928	251 063



(EUR 1 000)

Note

31.03.2025

31.12.2024

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-35 144	-33 334
Total equity attributable to owners of the parent	33 620	35 430
Non-controlling interests	5 331	5 036
Total equity	38 951	40 466

Non-current liabilities

Non-current borrowings	129 059	128 944
Non-current lease liabilities	3 300	3 660
Pension liabilities	3 887	4 165
Deferred tax liabilities	16 675	17 094
Other non-current liabilities	1 310	1 272
Total non-current liabilities	154 231	155 135

Current liabilities

Current borrowings	15 000	13 000
Current lease liabilities	2 673	2 932
Other current financial liabilities	1 532	1 773
Income tax payables	6 709	4 053
Trade payables	13 023	13 578
Other current payables	11 980	14 685
Deferred revenue	20 829	5 441
Total current liabilities	71 746	55 462
Total liabilities	225 977	210 597
TOTAL EQUITY AND LIABILITIES	264 928	251 063



Consolidated statement of cash flows

(EUR 1 000)

	Note	Q1 2025	Q1 2024
Cash flows from operating activities			
Profit (loss) before tax		5 368	-1 353
<i>Adjustments for non-cash items</i>			
- Depreciation and amortisation		3 641	3 503
- Pension items without cash effect		52	29
- Foreign currency gains and losses and other items		-2 763	3 452
<i>Adjustments for cash items</i>			
- Taxes paid		178	- 845
<i>Change in operating assets and liabilities</i>			
- Change in trade receivable and other receivables		-14 065	-6 516
- Change in provisions		- 968	-1 326
- Change in deferred revenue, trade and other payables		12 440	11 494
Net cash inflow from operating activities		3 883	8 438
Cash flows from investing activities			
Payment for intangible assets		- 66	-
Payment for property, plant and equipment		- 159	- 155
Payment for software development cost		-1 391	-1 993
Net cash (outflow) from investing activities		-1 616	-2 148
Cash flows from financing activities			
Net changes in borrowings		2 000	-
Repayments of lease liabilities		- 834	- 780
Net cash inflow from financing activities		1 166	- 780
Net increase/(decrease) in cash and cash equivalents		3 433	5 510
Cash and cash equivalents at the beginning of period		13 067	8 227
Effects of exchange rate changes on cash and cash equivalents		- 123	91
Cash and cash equivalents on 31 March		16 377	13 828



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				-2 887	-2 887	342	-2 545
Other comprehensive income for the period			774	748	1 522		1 522
Balance on 31 March 2024	1 325	67 439	- 587	-34 137	34 039	4 258	38 297
Balance on December 31, 2024	1 325	67 439	-1 301	-32 032	35 430	5 036	40 466
Profit/loss for the period				3 012	3 012	295	3 307
Other comprehensive income for the period			- 646	-4 176	-4 822		-4 822
Balance on March 31, 2025	1 325	67 439	-1 947	-33 196	33 620	5 331	38 951



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 first quarter 2025 ending March 31, 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 May 16, 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
Q1 2025	19 482	8 461	7 241	35 184
Q1 2024	17 967	8 286	7 626	33 879

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
Q1 2025	11 873	8 129	6 837	6 287	2 058	35 184
Q1 2024	11 543	8 526	6 504	5 279	2 027	33 879

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-effective 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)

	Q1 2025	Q1 2024
Interest income	436	595
Other financial income	164	926
Foreign exchange gain	5 445	137
Total financial income	6 045	1 658
Interest expense	2 777	3 538
Interest expenses for leasing liabilities	73	63
Other financial expenses	108	9
Foreign exchange loss	2 528	4 260
Total financial expenses	5 486	7 870
Net financial items	559	-6 212

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 446 at the end of the first quarter 2025 (451 at the end of the first 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)	Q1 2025	Q1 2024
Reconciliation of EBITDA		
Operating profit	4 809	4 859
Depreciation and amortisation [+]	3 641	3 503
= EBITDA	8 450	8 362
Reconciliation of adjusted EBITDA		
EBITDA	8 450	8 362
Adjustments (income [-] /costs [+]):		
- Acquisition related	511	94
- Redundancy & restructuring	396	10
- IT integration costs	1 223	751
- Product strategy reset and rebranding	-	-
- Other	99	123
Total adjustments	2 229	978
= adjusted EBITDA	10 679	9 340
Reconciliation of revenues		
Total recurring revenues	34 202	32 957
Other non-recurring revenues	982	922
Total revenues	35 184	33 879



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