



**Interim
Report
2025**

Q3

HIGHLIGHTS

- Q3 2025 Group revenue decreased slightly by 0.2% from Q3 2024 (EUR 33.0 million vs. EUR 33.1 million)
 - Recurring revenue represents 97.1% of total revenue
- Adjusted EBITDA was EUR 9.2 million in Q3 2025 vs. EUR 9.4 million in Q3 2024
- The adjusted EBITDA margin for the quarter was 27.9% compared to 28.3% in Q3 2024
- Reported EBITDA was EUR 8.7 million in Q3 2025 (EUR 8.4 million in Q3 2024)



OPERATIONS

Operational Review of the Quarter

Infront's revenues decreased slightly by 0.2% to EUR 33.0 million in Q3 2025 (Q3 2024: EUR 33.1 million), while adjusted EBITDA decreased by 1.7% to EUR 9.2 million (Q3 2024: EUR 9.4 million). Recurring revenue was 97.1% of total revenue. This includes both subscription-based and volume-based revenues.

Trading Solutions

Trading Solutions advanced in Q3 with the delivery of a new Order Management Solution to a UK Sell Side client, alongside progress in the retail end client segment through our delivery to GHC comprised of Active Traders and Web Trader offering. Modernization efforts enhanced an existing client solution for 7IM, involving the deployment of IPT with integrated IOM trading capabilities that transform it into an even more robust data, analytics, and trading tool. Collaborations with Infront Quant focused on delivering calculation services to our trading solution clients, while we continued expanding our order routing network in alignment with Assetmax's continental growth.

Display & Analytics

In Q3, Display & Analytics refined its capabilities by expanding the central calculation engine to cover more metrics and introducing new Sankey charts for financial statements in Analytics. A beta release of the new order entry was delivered to a client, with several ongoing WTK and WT5 deliveries progressing to enhance user experiences and functionality across our offerings.

Investment Manager deepened its offerings with enhanced content, including bond key figures calculated by Infront Quant for the Italian market and ESG sector scores alongside other Infront Analytics improvements. Integration advancements featured multiple upgraded views in the Assetmax portfolio widget, providing wealth advisors with real-time context for client conversations.

Overall, we are still in the process of improving step-by-step our interface to make sure that users can intuitively and efficiently leverage the large depth of information Infront has to offer, whether it's standalone or in combination with our Portfolio, Feed or Regulatory offerings.

APIs, Data Feed & Regulatory

In Q3, our API and data feed solutions achieved key milestones, including a successful production go-live with one of Europe's largest SuperManCos managing EUR 1.4 trillion in Assets under Administration, through the deployment of multiple wide-reaching modules and features of our Valuation Platform (DMReg). We are actively onboarding several large clients onto the Valuation Platform, encompassing capital management companies and custodian banks that will utilize our comprehensive full valuation servicing.



During Q3, we also extended our Regulatory Calculation & Templates Services for two leading national and international banks. These enhancements support our clients in broadening their product range and strengthening transparency through an expanded representation of key regulatory figures.

Concurrently, we expanded our Multi-Asset Risk Service and welcomed new clients to this service in Q3. Enhancements include comprehensive risk reporting and interactive solutions, solidifying our position in the institutional client market.

Record-high interest in Data feed solutions emerged, driven by growing demand for our data catalogue and capabilities to deliver all needed data. Market data coverage was increased in APAC and MENA regions to address additional use cases and rising interest in these areas.

Portfolio & Advisory

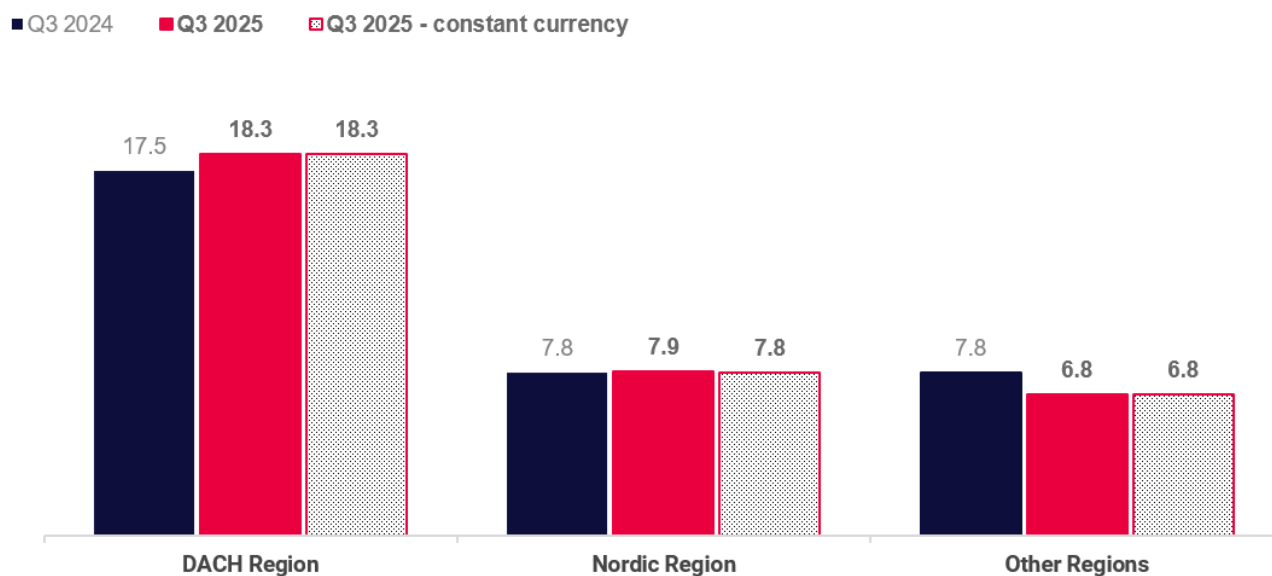
In Q3, our Portfolio and Advisory Solutions segment accelerated its growth, with Infront data integration expanding significantly to include ESG metrics, comprehensive Fixed Income KPIs, illiquid securities pricing, and Credit Ratings capabilities. Assetmax continued its strong geographic expansion by onboarding new clients across key markets, supported by the deployment of localized user interfaces in Dutch and French to complement existing language offerings. Platform performance was substantially optimized, achieving up to 80% faster processing speeds across core workflows. Market momentum built further, evidenced by a notable increase in qualified prospects actively evaluating Assetmax solutions.



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 Q3 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.

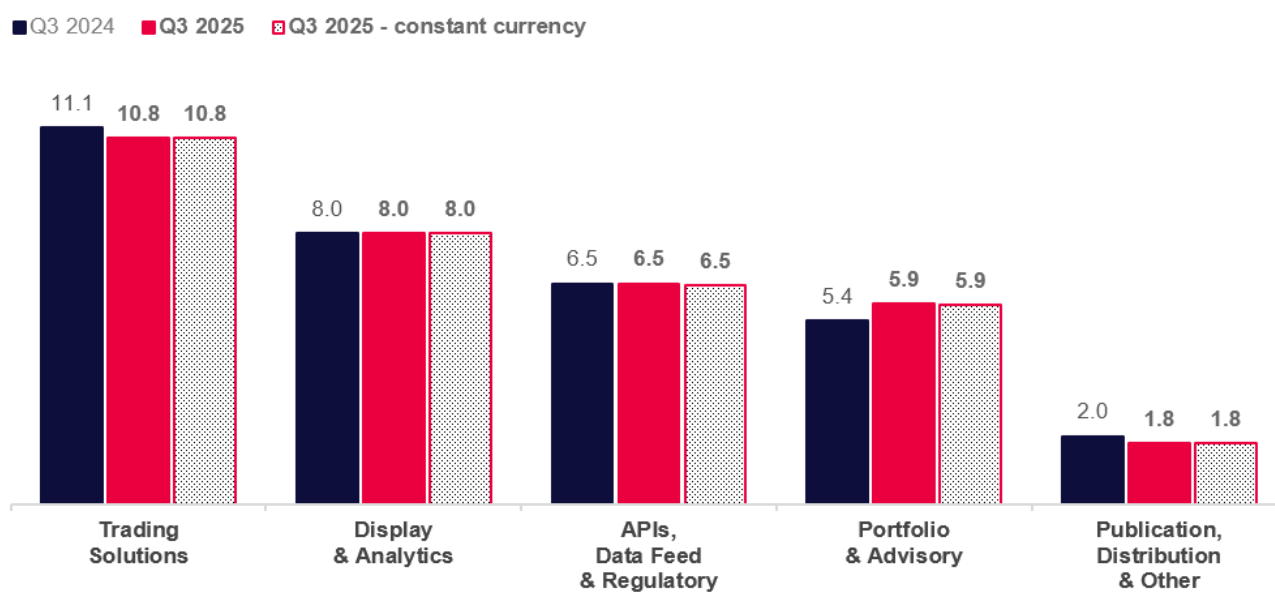
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



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 decreased slightly by 0.2% to EUR 33.0 million in Q3 2025 (Q3 2024: EUR 33.1 million).

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

Q3 2025 reported EBITDA amounted to EUR 8.7 million (Q3 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 9.2 million compared to adjusted EBITDA of EUR 9.4 million in Q3 2024.

Cost of services rendered for Q3 2025 was EUR 8.9 million (Q3 2024: EUR 9.8 million), reflecting the reversal of accruals from previous years.

Employee-related expenses amounted to EUR 11.1 million (Q3 2024: EUR 11.3 million).

Other operating expenses totaled EUR 4.3 million in Q3 2025 (Q3 2024: EUR 3.6 million).

Net financial items were negative by EUR 1.1 million in Q3 2025 compared to a loss of EUR 7.7 million in Q3 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 1.2 million (Q3 2024: income tax expense EUR 1.3 million).

Net profit for the period was EUR 3.5 million.

Group Financial Position

Total assets were EUR 253.5 million at the end of Q3 2025 (31.12.2024: EUR 251.1 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 204.4 million compared to EUR 207.3 million at the end of December 2024. Right-of-use assets at the end of Q3 2025 amounted to EUR 4.3 million (31.12.2024: EUR 6.0 million).

Trade receivables, accrued income, and other current assets were EUR 25.7 million at the end of Q3 2025, compared to EUR 22.2 million at the end of Q3 2024 reflecting a temporary delay in operational efficiency due to the ERP migration.

The cash position at the end of Q3 2025 was EUR 9.9 million (EUR 11.7 million at the end of Q3 2024).

Total non-current liabilities were EUR 152.5 million (31.12.2024: EUR 155.1 million).

Current liabilities at the end of Q3 2025 were EUR 59.0 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 2.6 million in Q3 2025 (Q3 2024: positive EUR 1.0 million).

Net cash flow from investing activities was negative at EUR 1.1 million (Q3 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 2.7 million (Q3 2024: positive EUR 2.2 million). The financing cash flow reflects the repayment of EUR 2.0 million of the revolving credit facility (RCF) and repayments of lease liabilities within the quarter.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	2	32 989	33 059	102 418	100 592
Cost of sales		8 897	9 758	28 900	30 464
Salary and personnel costs		11 143	11 310	34 270	32 143
Other operating expenses		4 272	3 602	15 702	12 494
Depreciation and amortisation		2 906	3 371	9 369	10 409
Other income		-	- 9	-	- 62
Total operating expenses		27 218	28 032	88 241	85 448
Operating profit		5 771	5 027	14 177	15 144
Financial income/(expenses) - net	3	-1 073	-7 724	-7 808	-13 617
Profit (loss) before income tax		4 698	-2 697	6 369	1 527
Income tax (expense)/income		-1 239	-1 265	-3 730	-4 360
Profit (loss)		3 459	-3 962	2 639	-2 833
Profit is attributable to:					
Owners of Infront AS		3 143	-4 296	1 781	-3 849
Non-controlling interests		316	334	858	1 016
		3 459	-3 962	2 639	-2 833



Statement of other comprehensive income

(EUR 1 000)

Note

Q3 2025

Q3 2024

YTD 2025

YTD 2024

Profit (loss)		3 459	-3 962	2 639	-2 833
Items not to be reclassified subsequently to profit or loss:					
- Exchange differences on translation of the parent entity to the presentation currency		-1 145	4 426	- 61	3 331
Items that may subsequently be reclassified to profit or loss:					
- Exchange differences on translation of subsidiaries		1 696	21	- 244	267
Other comprehensive income for the period, net of tax		551	4 447	- 305	3 598
Total comprehensive income for the period		4 010	485	2 334	765
Total comprehensive income is attributable to:					
Owners of Infront AS		3 694	151	1 476	- 251
Non-controlling interests		316	334	858	1 016



Consolidated statement of financial position

(EUR 1 000)

Note

30.09.2025

31.12.2024

ASSETS

Non-current assets

Equipment and fixtures	1 196	1 154
Right-of-use assets	4 296	5 952
Intangible assets	203 202	206 178
Deferred tax asset	6 080	5 410
Other non-current assets	3 154	3 075
Total non-current assets	217 928	221 769

Current assets

Trade receivables	13 641	9 375
Accrued income	6 447	2 429
Other current assets	5 584	4 423
Cash and cash equivalents	9 939	13 067
Total current assets	35 611	29 294
TOTAL ASSETS	253 539	251 063



(EUR 1 000)

Note

30.09.2025

31.12.2024

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-31 858	-33 334

Total equity attributable to owners of the parent **36 906** 35 430

Non-controlling interests 5 094 5 036

Total equity **42 000** 40 466

Non-current liabilities

Non-current borrowings	129 291	128 944
Non-current lease liabilities	2 482	3 660
Pension liabilities	3 972	4 165
Deferred tax liabilities	15 940	17 094
Other non-current liabilities	843	1 272

Total non-current liabilities **152 528** 155 135

Current liabilities

Current borrowings	13 000	13 000
Current lease liabilities	2 346	2 932
Other current financial liabilities	1 405	1 773
Income tax payables	7 691	4 053
Trade payables	12 337	13 578
Other current payables	10 946	14 685
Deferred revenue	11 286	5 441

Total current liabilities **59 011** 55 462

Total liabilities **211 539** 210 597

TOTAL EQUITY AND LIABILITIES **253 539** 251 063



Consolidated statement of cash flows

(EUR 1 000)

Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flows from operating activities				
Profit (loss) before tax	4 698	-2 697	6 369	1 527
<i>Adjustments for non-cash items</i>				
- Depreciation and amortisation	2 906	3 371	9 369	10 409
- Pension items without cash effect	38	63	121	239
- Foreign currency gains and losses and other items	- 872	4 965	745	5 227
<i>Adjustments for cash items</i>				
- Taxes paid	- 852	-1 029	-1 835	-2 536
<i>Change in operating assets and liabilities</i>				
- Change in trade receivable and other receivables	8 382	54	-9 436	-3 872
- Change in provisions	- 30	- 28	- 285	-2 791
- Change in deferred revenue, trade and other payables	-11 694	-3 741	- 785	2 943
Net cash (inflow [+]/outflow [-]) from operating activities	2 576	958	4 263	11 146
Cash flows from investing activities				
Payment for acquisition of subsidiary, net of cash acquired	-	-	-	-1 181
Payment for intangible assets	143	-	-	-
Payment for property, plant and equipment	- 131	- 261	- 497	- 491
Payment for software development cost	-1 102	-2 739	-3 635	-6 433
Net cash (inflow [+]/outflow [-]) from investing activities	-1 090	-3 000	-4 132	-8 105
Cash flows from financing activities				
Net changes in borrowings	-1 909	3 000	91	3 000
Repayment of loans to employees – non-current	53	-	53	-
Repayments of lease liabilities	- 863	- 796	-2 492	-2 369
Dividends paid	-	-	- 800	-
Net cash (inflow [+]/outflow [-]) from financing activities	-2 719	2 204	-3 148	631
Net increase/(decrease) in cash and cash equivalents	-1 233	162	-3 017	3 672
Cash and cash equivalents at the beginning of period	11 158	11 850	13 067	8 227
Effects of exchange rate changes on cash and cash equivalents	14	- 311	- 111	- 198
Cash and cash equivalents on 30 September	9 939	11 701	9 939	11 701



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					-3 849	-3 849	1 016	-2 833
Other comprehensive income for the period				267	3 331	3 598		3 598
Balance on 30 September 2024		1 325	67 439	-1 094	-32 516	35 153	4 932	40 085
Balance on December 31, 2024		1 325	67 439	-1 301	-32 032	35 430	5 036	40 466
Profit/loss for the period					1 781	1 781	858	2 639
Other comprehensive income for the period				- 244	- 61	- 305		- 305
Dividends						-	- 800	- 800
Balance on September 30, 2025		1 325	67 439	-1 545	-30 312	36 906	5 094	42 000



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 third quarter 2025 ending September 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 November 12, 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 their 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
Q3 2025	18 339	7 888	6 762	32 989
Q3 2024	17 487	7 787	7 785	33 059

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
Q3 2025	10 810	7 998	6 458	5 932	1 791	32 989
Q3 2024	11 148	7 958	6 543	5 429	1 981	33 059

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. 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 documentation. 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)

	Q3 2025	Q3 2024
Interest income	298	113
Other financial income	341	46
Foreign exchange gain	1 604	1 485
Total financial income	2 243	1 644
Interest expense	2 710	3 088
Interest expenses for leasing liabilities	71	60
Other financial expenses	7	1 262
Foreign exchange loss	528	4 958
Total financial expenses	3 316	9 368
Net financial items	-1 073	-7 724

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 428 at the end of the third quarter 2025 (442 at the end of the third 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)	Q3 2025	Q3 2024
Reconciliation of EBITDA		
Operating profit	5 771	5 027
Depreciation and amortisation [+]	2 906	3 371
= EBITDA	8 677	8 398
Reconciliation of adjusted EBITDA		
EBITDA	8 677	8 398
Adjustments (income [-] /costs [+]):		
- Acquisition related	148	90
- Redundancy & restructuring	- 36	378
- IT integration costs	291	621
- Product strategy reset and rebranding	-	-
- Other	124	- 125
Total adjustments	527	964
= adjusted EBITDA	9 204	9 362
Reconciliation of revenues		
Subscription-based revenues	29 426	30 168
Volume-based revenues	2 597	2 012
Total recurring revenues	32 023	32 180
Other non-recurring revenues	966	879
Total revenues	32 989	33 059



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 or 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



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