



**Interim
Report
2023**

Q4

HIGHLIGHTS

- Q4 2023 Group revenue of EUR 32.5 million (Q4 2022: EUR 31.9 million)
 - Constant currency revenue growth in Q4 2023 of 3.7% compared to Q4 2022
 - Subscription based revenue represents 95.0% of total revenue
 - Constant currency revenue growth from core product groups of 3.5% compared to Q4 2022
- Q4 2023 adjusted EBITDA of EUR 8.4 million (Q4 2022: EUR 7.1 million)
- Reported EBITDA of EUR 6.8 million (Q4 2022: EUR 6.2 million)



OPERATIONS

Operational Review of the Quarter

Infront's revenues increased by 1.9% to EUR 32.5 million in Q4 2023 (Q4 2022: EUR 31.9 million), while adjusted EBITDA was EUR 8.4 million (Q4 2022: EUR 7.1 million).

Weakened NOK and SEK vs. EUR had a negative impact on group revenues of EUR 0.5 million compared to Q4 2022.

During the third quarter of 2023, Infront made developments across several key product areas.

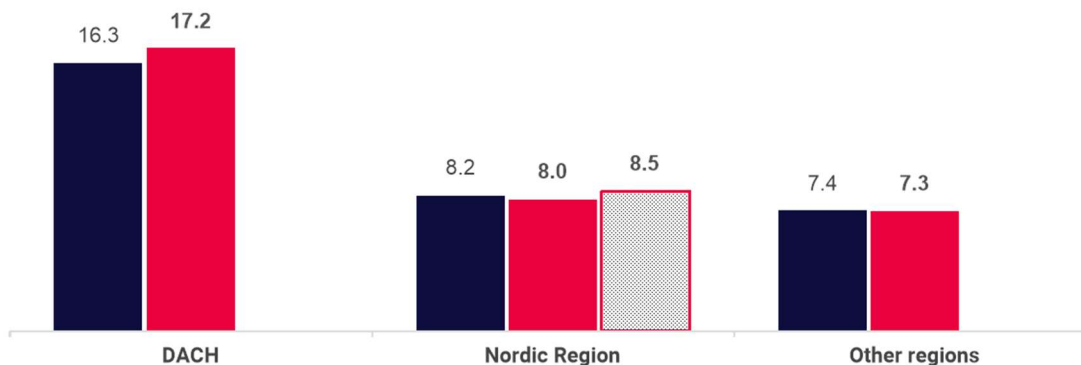
In October 2023, Infront launched a web-based solution for end customers of wealth managers in Germany and Switzerland. The Wealth Portal is a modern platform that allows banks and wealth managers to provide their clients online access to investment information, evaluations, and documents anytime, anywhere. The new web-based solution can be used seamlessly across both mobile devices and desktops. With the Wealth Portal platform, financial service providers in wealth management can offer their clients an innovative white-label platform. This allows investors to gain a simple and direct overview of their investments and portfolios, ensuring maximum transparency.



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 Q4 2023:

■ Q4 2022 ■ Q4 2023 ■ Q4 2023 - 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, 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 Q4 2022, the revenue from the Nordics shown in the consolidated accounts would have represented an additional EUR 0.5 million of revenue.

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

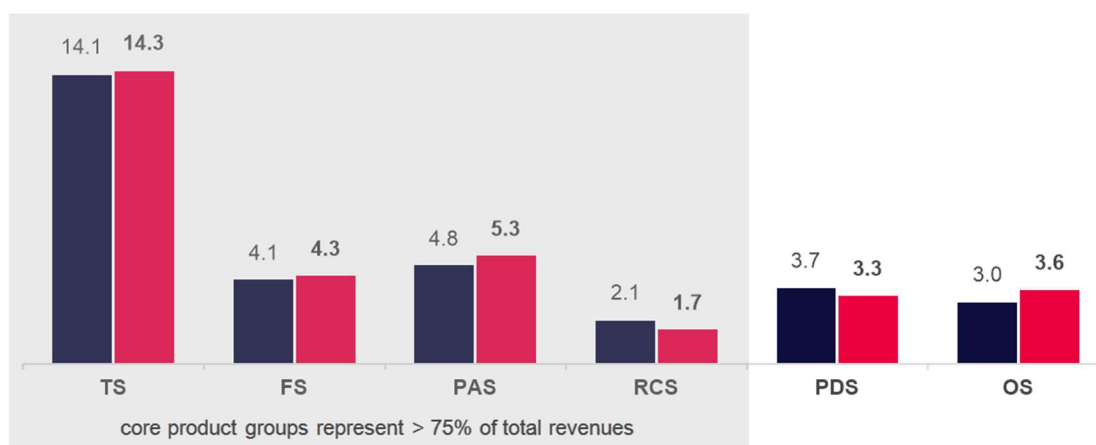


Revenue per product group

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 1.6% in Q4 2023 compared to last year, driven by organic growth. 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 positively impacted by the increased activity in the trading markets as compared to last year.

(EUR million)

■ Q4 2022 ■ Q4 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 1.9% to EUR 32.5 million in Q4 2023 (Q4 2022: EUR 31.9 million).

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

Q4 2023 reported EBITDA amounted to EUR 6.8 million (Q4 2022: EUR 6.2 million). Reported EBITDA includes one-off costs related to M&A and other projects. Adjusted for these costs, the EBITDA was at EUR 8.4 million compared to adjusted EBITDA of EUR 7.1 million in Q4 2022.

Cost of services rendered for Q4 2023 was EUR 9.0 million (Q4 2022: EUR 8.5 million).

Employee-related expenses amounted to EUR 11.3 million (Q4 2022: EUR 12.4 million).

Other operating expenses totaled EUR 5.5 million in Q4 2023 (Q4 2022: EUR 4.5 million). Adjusted for EUR 1.0 million one-off costs related to projects continuing in 2023, other operating expenses amounted to EUR 4.5 million.

Net financial items were EUR 4.3 million in Q4 2023 (Q4 2022: net financial income of EUR 0.5 million) and reflects a negative market valuation of the OTC derivative in the fourth quarter. This valuation has no impact on the cash flow of the company.

Income tax income for the period amounted to EUR 0.7 million (Q4 2022: income tax expenses EUR 0.2 million).

Net loss for the period was EUR 1.1 million (Q4 2022: net profit EUR 3.1 million).

Group Financial position

Total assets were EUR 250.0 million at the end of Q4 2022 (31.12.2022: EUR 257.7 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 210.4 million compared to EUR 212.9 million at the end of December 2022. Right-of-use assets at the end of Q4 2023 amounted to EUR 6.1 million (31.12.2022: EUR 7.8 million).

Trade receivables and other current assets were EUR 19.0 million at the end of Q4 2023, compared to EUR 19.8 million at the end of December 2022.

Total non-current liabilities were EUR 155.4 million (31.12.2022: EUR 158.9 million) reflecting the termination of the rental contract in Assetmax AG.

Current liabilities at the end of Q4 2023 were EUR 57.0 million, compared to EUR 56.4 million at the end of 2022, mainly related to an increase in current year-end provisions and advance customer payments on projects as well as a decrease in trade payables.



Group cash flow

Net cash flow from operating activities was positive at EUR 3.7 million in Q4 2023 (Q4 2022: negative EUR 4.0 million). The positive cash flow is primarily related to a positive working capital development during the quarter.

Net cash flow from investing activities was negative at EUR 2.1 million (Q4 2022: positive EUR 0.6 million). Investments were related IT equipment (PPE) and software license expenditures (intangible assets) of EUR 0.3 million, as well as investment in software development of EUR 1.8 million.

Net cash flow from financing activities was negative at EUR 1.1 million (Q4 2022: negative EUR 0.1 million). The financing cash flow reflects the repayments of lease liabilities.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000) (unaudited)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Revenues	2	32 502	31 880	128 578	123 734
Cost of goods sold		9 043	8 511	37 391	37 009
Salary and personnel costs		11 263	12 409	50 688	49 714
Other operating expenses		5 477	4 499	18 285	18 580
Depreciation and amortisation		4 292	3 365	14 604	12 927
Other income		- 130	252	- 159	-
Total operating expenses		29 945	29 036	120 809	118 230
Operating profit		2 557	2 844	7 769	5 504
Financial income/(expenses) - net	3	-4 333	460	-19 761	-15 401
Profit (loss) before income tax		-1 776	3 304	-11 992	-9 897
Income tax (expense)/income		711	- 224	- 1 105	- 1 944
Profit (loss)		-1 065	3 080	-13 097	-11 841
Profit is attributable to:					
Owners of Infront AS		-1 181	2 911	-13 868	-12 797
Non-controlling interests		116	169	771	956
		-1 065	3 080	-13 097	-11 841



Statement of other comprehensive income

(EUR 1 000) (unaudited)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Profit (loss)		-1 065	3 080	-13 097	-11 841
Other comprehensive income					
- Remeasurements of defined benefit pension liabilities		306	2 619	306	2 619
- Income tax relating to remeasurements of defined benefit pension liabilities		5	- 625	5	- 625
- Exchange differences on translation of the parent entity to the presentation currency		- 83	- 778	-1 985	-1 470
Items to be reclassified subsequently to profit or loss					
- Exchange differences on translation of subsidiaries		2 385	-1 639	11 007	5 984
Other comprehensive income		2 530	- 423	7 348	6 508
Total comprehensive income		1 465	2 657	-5 749	-5 333
Total comprehensive income is attributable to:					
Owners of Infront AS		1 349	2 488	-6 520	-6 289
Non-controlling interests		116	169	771	956



Consolidated statement of financial position

(EUR 1 000) (unaudited)	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Equipment and fixtures		1 145	2 002
Right-of-use assets		6 058	7 755
Intangible assets		209 227	210 893
Deferred tax asset		4 669	3 255
Other non-current assets		1 368	2 898
Total non-current assets		222 467	226 803
Current assets			
Trade receivables		14 667	14 983
Other current assets		4 331	4 772
Cash and cash equivalents		8 549	11 132
Total current assets		27 547	30 887
TOTAL ASSETS		250 014	257 690



(EUR 1 000)
(unaudited)

Note

31.12.2023

31.12.2022

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-35 012	-30 477

Total equity attributable to owners of the parent	33 752	38 287
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Non-controlling interests	3 871	4 060
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Total equity	37 623	42 347
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Non-current liabilities

Non-current borrowings	128 443	128 039
Non-current lease liabilities	3 805	5 813
Pension liabilities	4 523	4 934
Deferred tax liabilities	18 388	19 758
Other non-current liabilities	278	373

Total non-current liabilities	155 437	158 917
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Current liabilities

Current borrowings	10 000	10 000
Current lease liabilities	2 810	2 530
Other current financial liabilities	1 733	1 974
Income tax payables	4 591	3 846
Trade payables	9 599	12 350
Other current payables	21 826	18 922
Deferred revenue	6 395	6 804

Total current liabilities	56 954	56 426
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Total liabilities	212 391	215 343
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TOTAL EQUITY AND LIABILITIES	250 014	257 690
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Consolidated statement of cash flows

(EUR 1 000) (unaudited)	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Cash flows from operating activities					
Profit (loss) before tax		-1 776	3 304	-11 992	-9 897
<i>Adjustments for non-cash items</i>					
- Depreciation and amortisation		4 292	3 365	14 604	12 927
- Pension items without cash effect		- 42	229	236	481
- Other non-cash financial items		1 613	-1 845	9 542	7 241
<i>Adjustments for cash items</i>					
- Taxes paid		- 453	- 187	-4 108	-3 062
<i>Change in operating assets and liabilities</i>					
- Change in trade receivable and other receivables		2 681	1 072	556	-3 720
- Change in provisions		- 54	- 880	1 148	438
- Change in deferred revenue, trade and other payables		-2 543	-9 063	-1 117	- 436
Net cash inflow from operating activities		3 718	-4 005	8 869	3 972
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired *		-	2 282	- 741	-34 130
Payment for intangible assets		- 323	- 478	-1 473	-1 557
Payment for property, plant and equipment		- 25	- 125	- 239	- 650
Payment for software development cost		-1 779	-1 125	-5 214	-4 114
Net cash (outflow) from investing activities		-2 127	554	-7 667	-40 451
Cash flows from financing activities					
Proceeds from issuance of shares		-	-	-	25 900
Net changes in borrowings		-	715	- 466	10 107
Loans to employees – non-current		-	-	-	-1 619
Repayments of lease liabilities		-1 108	- 768	-3 129	-2 968
Dividends paid		-	-	- 327	- 884
Net cash inflow from financing activities		-1 108	- 53	-3 922	30 536
Net increase/(decrease) in cash and cash equivalents		483	-3 504	-2 720	-5 943
Cash and cash equivalents at the beginning of period		7 778	14 845	11 132	17 397
Effects of exchange rate changes on cash and cash equivalents		288	- 209	137	- 322
Cash and cash equivalents on 31 December		8 549	11 132	8 549	11 132

* The payment in 2023 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) (unaudited)	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					-13 868	-13 868	771	-13 097
Other comprehensive income for the period				9 022	311	9 333		9 333
Dividends						-	- 960	- 960
Balance on December 31, 2023		1 325	67 439	10 865	-45 876	33 752	3 871	37 623



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 fourth quarter 2023 ending December 31, 2023, were prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual report for 2022.

These condensed consolidated interim financial statements have been approved for issuance by the Board of Directors on February 9, 2024. 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
Q4 2023	17 223	8 001	7 278
Q4 2022	16 307	8 241	7 332

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
Q4 2023	14 262	4 290	5 288	1 736	3 348	3 578
Q4 2022	14 116	4 111	4 837	2 110	3 717	2 989

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)	Q4 2023	Q4 2022
Interest and similar income	1 826	837
Net foreign exchange gain	20 909	2 873
Total financial income	22 735	3 710
Interest and similar expense	5 830	3 000
Interest expenses for leasing liabilities	117	91
Net foreign exchange loss	21 121	159
Total financial expenses	27 068	3 250
Net financial items	-4 333	460

Note 4 – Number of employees

Number of full-time equivalents (FTEs) was 453 at the end of the fourth quarter 2023 (530 at the end of the fourth 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 December 31, 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 December 31, 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, February 9, 2024

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)	Q4 2023	Q4 2022
Reconciliation of EBITDA		
Operating profit	2 557	2 844
Depreciation and amortisation [+]	4 292	3 365
= EBITDA	6 849	6 209
Reconciliation of adjusted EBITDA		
EBITDA	6 849	6 209
Adjustments (income [-] /costs [+]):		
- Acquisition related	-	323
- Redundancy & restructuring	438	- 10
- IT integration costs	601	323
- Product strategy reset and rebranding	262	286
- Other	208	- 1
Total adjustments	1 509	921
= adjusted EBITDA	8 358	7 130
Reconciliation of revenues		
Subscription-based revenues	28 946	29 752
Volume-based revenues	1 915	1 027
Total recurring subscription revenues	30 861	30 779
Other non-recurring revenues	1 641	1 101
Total revenues	32 502	31 880



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

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

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

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

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

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



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