



Interim  
Report  
2022

Q3



## HIGHLIGHTS

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*(Figures for the corresponding period in 2021 are shown in brackets)*

- Q3 2022 Group revenue of EUR 30.1 million (Q3 2021: EUR 30.0 million) impacted by the turbulence in the financial markets over the summer and lower trading volumes
  - Stable subscription based ARR close to Q3 2021 (EUR 109.7 million in 2022 vs. Q3 2021: EUR 109.9 million)
- Q3 2022 adjusted EBITDA of EUR 6.9 million (Q3 2021: EUR 5.4 million) reflecting the successful implementation of several synergy and cost-optimization activities
  - Reported EBITDA of EUR 3.6 million (Q3 2021: EUR 5.1 million) reflects substantial acquisition and restructuring costs
- Completed acquisition of Assetmax AG, Zurich, Switzerland on 30 September 2022
- Continued focus on profitability improvement through streamlining of the business and product portfolio, while maintaining growth



## OPERATIONAL REVIEW

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### Corporate Overview

Infront is a leading European provider in WealthTech and TradeTech. Our 3500 customers use our solutions and reliable real-time data to gather information, build knowledge, and derive insight about market direction and investment opportunities to deliver better results for their clients.

Approximately five hundred employees in more than ten countries apply their expertise to meet the challenges of our clients, ensuring they continuously receive the best solutions and services.

Infront focuses on solidifying its leading position within WealthTech and TradeTech by ensuring the continued investment in these areas, while continuing to realize synergies within the existing business. To achieve this, we have embarked on a journey to streamline and refine our product portfolio and create a uniform organizational structure to eliminate complexities. Earlier this year, management initiated certain efforts to accelerate this process, including closing down some of the activities – these efforts have continued into Q3. Notably, the decision was taken in Q3 to discontinue operations in France. While the Analytics modules originally developed and maintained by the French subsidiary have become an integral part of Infront's offering, direct sales from the French subsidiary have declined. During Q3, agreements have been made with the staff of the French company, and the activities have been transferred to other parts of the business. Our aim is to close down all activity in Q4 2022 and to dissolve the legal entity by Q2 2023. The Q3 results reflect provisions for the estimated costs related to this restructuring.

On September 30, 2022 Infront AS closed on the acquisition of 100% of the shares of Assetmax AG, a leading Swiss provider of software for independent asset managers, family offices and banks. The company is a trusted solution used by 70 customers – mainly Independent Asset Managers and banks. The acquisition represents an important milestone for Infront as the company further strengthens its product offering for wealth management customers across Europe.

The acquisition was financed largely by equity, both in the form of cash, as well as a considerable reinvestment by the Assetmax founding managers in the combined business. In addition, Infront AS drew 10 MEUR on the 25 MEUR Revolving Credit Facility with Danske Bank.

The Q3 statement of profit and loss does not reflect the Assetmax acquisition, while the balance sheet reflects financing activities and purchase of the shares.

### Offerings

#### WealthTech

Infront WealthTech solutions provide modern tools and market data for wealth management teams to streamline their workflows. By combining client onboarding, investment strategy, order entry, execution, and reporting in one place and enabling them through market and portfolio data, we reduce time spent on administration and reporting, allowing them to spend more time with clients.



## TradeTech

Infront TradeTech solutions help institutions to reach new clients by capturing order flows from any source. Professionals can rely on the quality and breadth of data and analytics in a robust, responsive tool designed to manage, monitor, administer, and execute order flows. With a full suite of performance calculations trading users receive intelligence on what to trade, insights on how orders are executed, and deep data analytics that are core requirements in today's fragmented trading landscape.

## Market Data

Infront Market Data brings together a comprehensive set of first- and third-party data sources to deliver the knowledge and insight required by professionals across Wealth Management and Brokerage. Infront's rich library of market data delivers the knowledge and insight needed to support their day-to-day operations, make data-driven decisions, and perform high-end risk and performance calculations.

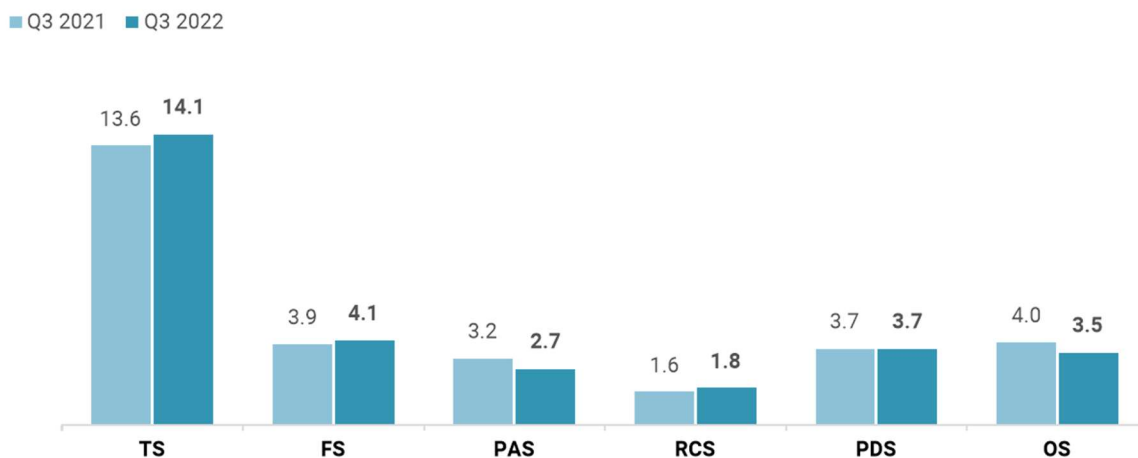
## Markets

We have ambitious plans to accelerate our growth in European markets, focusing on the combination of specified data, tools and services needed for the Wealth Management and Brokerage segments to deliver more value to our customers. The acquisition of Assetmax AG represents an important milestone for Infront as the company further strengthens its product offering for wealth management customers across Europe.

## Revenue per Product Group

Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). See Note 3 for detailed segment information.

(EUR million)

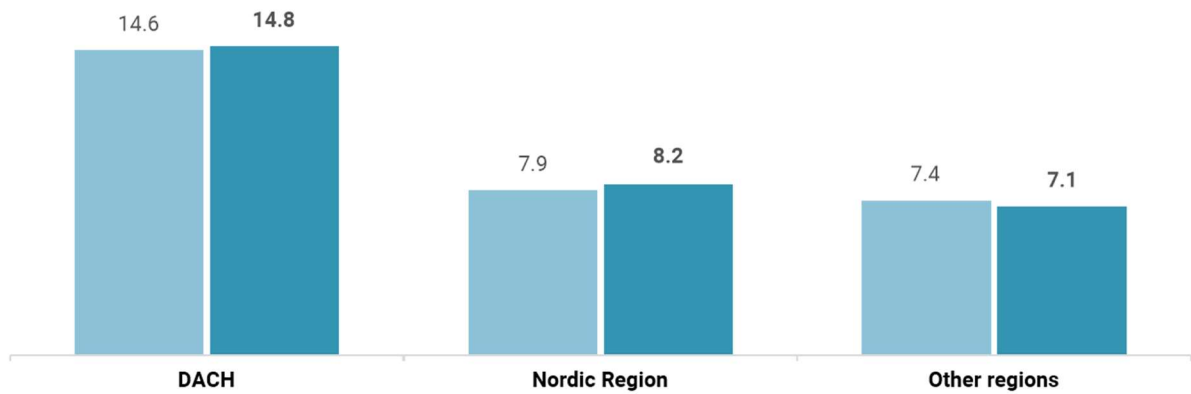




## Revenue per Region

(EUR million)

■ Q3 2021 ■ Q3 2022



**DACH Region** includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH).

**Nordic Region** includes markets and 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.



## Outlook

In front management will continue to focus on solidifying the company's leading position within WealthTech and TradeTech by ensuring the continued investment in these areas, while continuing to realize synergies within the existing business. The Assetmax acquisition is key in the further development of the wealth management offering and the expansion of our market coverage, initially in Switzerland, but later also in other markets. In parallel with this, we will continue to develop new functionality and extensions on existing products within terminals and trading, all the while working on the simplification and streamlining of the group's product offering and organization.





## FINANCIAL REVIEW

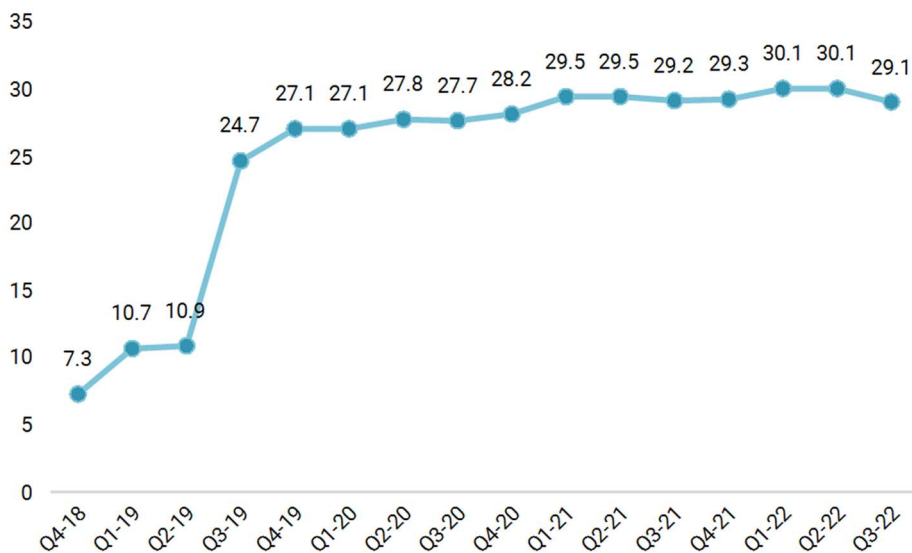
(Figures for the corresponding period in 2021 are shown in brackets)

### Profit and loss

Q3 2022 operating revenue was EUR 30.1 million (Q3 2021: EUR 30.0 million), an increase of 0.3% from the same quarter last year. Infront generates most of its revenue from recurring subscription contracts.

#### Recurring subscription\* revenue development

(EUR million)



\*Subscription and volume-based Revenue

Q3 2022 reported EBITDA was EUR 3.6 million (Q3 2021: EUR 5.1 million). This figure reflects substantial costs related to restructuring of the business as well as to the acquisition completed during the quarter – adjusted for these costs, the EBITDA was at EUR 6.9 million compared to adjusted EBITDA of EUR 5.4 million in Q3 2021.

Cost of services rendered for Q3 2022 was EUR 9.3 million (Q3 2021: EUR 10.1 million) reflecting the impact of various synergy and cost optimization activities that were initiated in late 2021 and early 2022.

Employee-related expenses increased by 5.2% to EUR 12.2 million, compared to EUR 11.6 million in Q3 2021. Adjusted by integration-related costs of EUR 1.2 million, salary and personnel costs amounted to EUR 11.0 million. The Group employed 505 FTEs at the end of Q3 2022 (Q3 2021: 524 FTEs).

Other operating expenses were EUR 5.2 million (unadjusted) in Q3 2022 (Q3 2021: EUR 3.4 million) and reflects the consulting services in connection with the restructuring efforts, as well as acquisition costs.



Net financial expense was EUR 4.7 million in Q3 2022 (Q3 2021: net financial expense of EUR 2.2 million) and reflects the negative currency revaluation of the bond and as such has little or no impact on the cash flow of the company.

Income tax expense for the period was EUR 0.6 million (Q3 2021: income tax expense EUR 1.2 million).

Net loss for the quarter was EUR 4.5 million (Q3 2021: net loss EUR 1.5 million).

## Financial position

Total assets increased by EUR 42.4 million to EUR 261.2 million during the third quarter of 2022 due to the acquisition of Assetmax AG.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 210.3 million compared to EUR 171.1 million at the end of December 2021. Right-of-use assets at the end of the period amounted to EUR 7.6 million (31.12.2021: EUR 8.9 million). For detailed information on IFRS 16 effects refer to Note 5 Leasing in this interim report.

Trade and other receivables were EUR 20.3 million at the end of the third quarter of 2022, compared to EUR 15.0 million at the end of December 2021.

At the end of the third quarter 2022, the cash position was EUR 14.8 million, compared to EUR 17.4 million at the end of 2021.

Total non-current liabilities were EUR 159.0 million (31.12.2021: EUR 160.8 million).

Current liabilities at the end of the third quarter of 2022 were EUR 62.4 million, compared to EUR 42.2 million at the end of 2021. The main effect on current liabilities was the drawing of EUR 10.0 million of a revolving credit facility (RCF) as well as an increase in trade payables and deferred revenues due to advance payments received on orders in the German part of the business.

## Cash Flow

Cash position at the end of Q3 2022 was EUR 14.8 million (Q3 2021: EUR 13.0 million).

Net cash flow from operational activities was positive at EUR 3.0 million in Q3 2022 (Q3 2021: negative EUR 1.8 million). Movements in net working capital increased cash flow by EUR 2.2 million.

Net cash flow from investing activities was negative at EUR 37.6 million (Q3 2021: negative EUR 0.9 million). Investments were related to acquisition of Assetmax AG, IT equipment and software licence expenditures of EUR 0.5 million, as well as an accelerated investment in software development of EUR 0.7 million. The latter is related both to enabling a more cost efficient and direct integration of market data feeds, as well as the continued development of enhanced functionality in existing products.

Net cash flow from financing activities was positive at EUR 33.3 million (Q3 2021: negative EUR 0.9 million). The financing cash flow reflects the capital increase in the parent company Infront AS, the drawing of EUR 10.0 million of a revolving credit facility (RCF), non-current loans to employees, repayments of lease liabilities and SIX transaction-related payments.





## CONSOLIDATED GROUP FINANCIAL STATEMENTS

### Consolidated income statement

(EUR 1.000)	Note	Q3 2022	Q3 2021	2022	2021
<b>Revenues</b>	3	<b>30 112</b>	29 973	<b>91 854</b>	90 448
Cost of services rendered		9 258	10 110	28 498	29 748
Salary and personnel costs		12 168	11 637	37 305	38 271
Other operating expenses	5	5 232	3 359	14 081	9 880
Depreciation and amortisation	5	2 799	3 194	9 562	9 480
Other income		- 115	- 183	- 252	-656
<b>Total operating expenses</b>		<b>29 342</b>	28 117	<b>89 194</b>	86 723
<b>Operating profit</b>		<b>770</b>	1 856	<b>2 660</b>	3 725
<b>Financial income/(expenses) - net</b>	4	<b>-4 654</b>	-2 181	<b>-15 861</b>	-7 755
<b>Profit before income tax</b>		<b>-3 884</b>	- 325	<b>-13 201</b>	-4 030
Income tax (expense)/income		- 633	-1 210	-1 720	- 4 366
<b>Profit</b>		<b>-4 517</b>	-1 535	<b>-14 921</b>	-8 396
<b>Profit is attributable to:</b>					
Owners of Infront AS		-4 731	-1 513	-15 708	-9 434
Non-controlling interests		214	- 22	787	1 038
		<b>-4 517</b>	-1 535	<b>-14 921</b>	-8 396



## Statement of comprehensive income

(EUR 1.000)	Note	Q3 2022	Q3 2021	2022	2021
<b>Profit</b>		<b>-4 517</b>	<b>-1 535</b>	<b>-14 921</b>	<b>-8 396</b>
<b>Other comprehensive income</b>					
Items to be reclassified subsequently to profit or loss					
Hedges of net assets in foreign operation		-	42	-	1 803
Income tax relating to hedges of net assets in foreign operations		-	-9	-	-397
Exchange differences on translation of foreign operations		1 718	-202	6 931	-1 808
<b>Other comprehensive income</b>		<b>1 718</b>	<b>-169</b>	<b>6 931</b>	<b>-402</b>
<b>Total comprehensive income</b>		<b>-2 799</b>	<b>-1 704</b>	<b>-7 990</b>	<b>-8 798</b>
<b>Total comprehensive income is attributable to:</b>					
Owners of Infront AS		-3 013	-1 682	-8 777	-9 836
Non-controlling interests		214	-22	787	1 038



## Consolidated statement of financial position

(EUR 1.000)	Note	30.09.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		2 131	2 335
Right-of-use assets	5	7 562	8 879
Intangible assets		208 164	168 719
Deferred tax asset		5 526	5 431
Other non-current assets		2 584	969
<b>Total non-current assets</b>		<b>225 967</b>	<b>186 333</b>
<b>Current assets</b>			
Trade receivables		15 295	9 689
Other current assets		5 048	5 287
Cash and cash equivalents		14 845	17 397
<b>Total current assets</b>		<b>35 188</b>	<b>32 374</b>
<b>TOTAL ASSETS</b>		<b>261 155</b>	<b>218 707</b>



(EUR 1.000)

Note

30.09.2022

31.12.2021

**EQUITY AND LIABILITIES****Equity**

Share capital		1 298	459
Share premium		67 466	35 076
Other equity		-32 965	-24 188
<b>Total equity attributable to owners of the parent</b>		<b>35 799</b>	<b>11 347</b>
Non-controlling interests		3 891	4 304
<b>Total equity</b>		<b>39 690</b>	<b>15 651</b>

**Non-current liabilities**

Non-current borrowings		128 116	127 811
Non-current lease liabilities	5	5 661	7 155
Other non-current financial liabilities		1 014	624
Pension liabilities		7 523	7 324
Deferred tax liabilities		16 309	17 346
Other non-current liabilities		397	578
<b>Total non-current liabilities</b>		<b>159 020</b>	<b>160 837</b>

**Current liabilities**

Current borrowings		10 000	-
Current lease liabilities	5	2 471	2 273
Other current financial liabilities		679	693
Income tax payables		5 010	4 311
Trade payables		15 042	10 766
Other current payables		18 014	18 615
Deferred revenue		11 229	5 560
<b>Total current liabilities</b>		<b>62 445</b>	<b>42 219</b>
<b>Total liabilities</b>		<b>221 465</b>	<b>203 056</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261 155</b>	<b>218 707</b>



## Consolidated statement of cash flows

(EUR 1.000)	Note	Q3 2022	Q3 2021	2022	2021
<b>Cash flows from operating activities</b>					
<b>Profit (loss) before tax</b>		<b>-3 884</b>	- 325	<b>-13 201</b>	-4 030
<i>Adjustments for non-cash items</i>					
Depreciation and amortisation	5	2 799	3 194	9 562	9 480
Pension items without cash effect		90	- 82	252	183
Other non-cash financial items		2 276	334	9 086	477
<i>Adjustments for cash items</i>					
Taxes paid		- 495	- 536	-2 875	-2 506
<i>Change in operating assets and liabilities</i>					
Change in trade receivable and other receivables		1 878	2 246	-4 792	-4 628
Change in provisions		- 250	- 446	1 318	- 814
Change in deferred revenue, trade and other payables		582	-6 218	8 627	5 889
<b>Net cash inflow from operating activities</b>		<b>2 996</b>	-1 833	<b>7 977</b>	4 051
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiary, net of cash acquired		-36 368	-	-36 412	-2 586
Payment for intangible assets		- 357	- 230	-1 079	- 607
Payment for property, plant and equipment		- 119	- 69	- 525	- 415
Payment for software development cost		- 715	- 631	-2 989	-1 744
<b>Net cash (outflow) from investing activities</b>		<b>-37 559</b>	- 930	<b>-41 005</b>	-5 352
<b>Cash flows from financing activities</b>					
Net proceeds from issuance of ordinary shares		25 900	-	25 900	-
Net proceeds from borrowings		9 797	- 204	9 392	- 628
Loans to employees – non-current		-1 619	-	-1 619	-
Repayments of lease liabilities	5	- 761	- 721	-2 200	-2 123
Dividends paid		-	-	- 884	- 690
<b>Net cash inflow from financing activities</b>		<b>33 317</b>	- 925	<b>30 589</b>	-3 441
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-1 246</b>	-3 688	<b>-2 439</b>	-4 742
Cash and cash equivalents at the beginning of period		16 099	16 809	17 397	18 419
Effects of exchange rate changes on cash and cash equivalents		- 8	- 101	- 113	- 657
<b>Cash and cash equivalents on 30 September</b>		<b>14 845</b>	13 020	<b>14 845</b>	13 020



## Consolidated statement of changes in equity

(EUR 1.000)

	Note	Share capital	Share premium	Share Option program	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2021		459	35 076	873	187	-10 177	26 417	3 585	30 002
Profit/loss for the year						-4 155	-4 155	1 409	-2 746
Other comprehensive income for the period					-2 858	- 6	-2 864		-2 864
Share option program				- 873		-3 404	-4 277		-4 277
Dividends						-3 774	-3 774	- 690	-4 464
Balance on December 31, 2021		459	35 076	-	-2 671	-21 516	11 347	4 304	15 651
Capital Increase		839	32 390				33 229		33 229
Profit/loss for the period						-15 708	-15 708	787	-14 921
Other comprehensive income for the period					6 931	-	6 931		6 931
Dividends							-	-1 200	-1 200
<b>Balance on September 30, 2022</b>		<b>1 298</b>	<b>67 466</b>	<b>-</b>	<b>4 260</b>	<b>-37 224</b>	<b>35 799</b>	<b>3 891</b>	<b>39 690</b>





# NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS

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## Note 1 – Accounting principles

### General information

Infront AS (short: “Infront”, “Infront Group” or “Group”) is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo.

The Group is a leading market data and trading solution provider in Europe. The Infront terminal products are intuitive and flexible and offer financial markets participants global real-time market data, trading, news and analytics covering key markets. Infront also provides portfolio, advisory and regulatory solutions. In addition, the Group comprises the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on November 22, 2022.

### Basis of preparation

The interim consolidated financial statements for the third quarter 2022 ending September 30, 2022 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 2021.

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, 2021.

The standards and interpretations effective from January 1, 2022 do not have a significant impact on the Group’s consolidated interim financial statements.



## Note 2 – Business combination

### Assetmax AG

On September 30, 2022, Infront Group acquired Assetmax AG. Assetmax is a leading Swiss software for independent asset managers, family offices and banks with integrated multi-custody portfolio management, client relationship management, invoicing and reporting. The company is a trusted solution used by seventy customers – mainly independent asset managers and banks.

## Note 3 – 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 product coverage includes 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.

(EUR 1.000)	DACH	Nordic Region	Other regions
Q3 2022	14 842	8 160	7 110
Q3 2021	14 628	7 913	7 432

The DACH Region includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH). Until the end of Q3 2022, the Nordic Region includes markets and 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.



(EUR 1.000)	TS	FS	PAS	RCS	PDS	OS
Q3 2022	14.1	4.1	2.7	1.8	3.7	3.5
Q3 2021	13.6	3.9	3.2	1.6	3.7	4.0

Infront categorises its products into six product groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS).

### ***Terminal 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 “vwd 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 vwd 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 4 – Number of employees**

Number of employees (full-time equivalents) at the end of the third quarter was 505 in 2022 and 524 in 2021.



## Note 5 – Leasing

### Statement of financial position

The movements of the Group's right-of-use assets and lease liabilities are presented below:

(EUR 1.000)	2022	2021
<b>Acquisition cost on January 1,</b>	<b>16 141</b>	15 399
Currency translation differences	- 110	50
Addition of new contracts	831	186
Change in current contracts	- 273	403
<b>Acquisition costs on September 30,</b>	<b>16 589</b>	16 038
<b>Accumulated amortisation on January 1,</b>	<b>- 7 262</b>	- 4 699
Currency translation differences	84	- 16
Change in current contracts	124	17
Amortisation	- 1 973	- 1 907
<b>Accumulated amortisation on September 30,</b>	<b>- 9 027</b>	- 6 604
<b>Total right-of-use assets on September 30,</b>	<b>7 562</b>	9 434
<b>(EUR 1.000)</b>	<b>2022</b>	<b>2021</b>
<b>Lease liabilities on January 1,</b>	<b>9 428</b>	11 125
Currency translation differences	- 29	35
New lease liabilities in the period	831	186
Change in current contracts	- 157	421
Leasing payments for the principal portion of the lease liability	- 2 198	- 2 123
Interest expenses on lease liabilities	257	305
<b>Total lease liabilities on September 30,</b>	<b>8 132</b>	9 948
Whereof:		
Current lease liabilities within 1 year	2 471	2 310
Non-current lease liabilities over 1 year	5 661	7 638



## Income statement

The following amounts relating to leases are recognized in profit or loss:

(EUR 1.000)	Q3 2022	Q3 2021
Amortisation of right-of-use asset	-1 973	-1 907
Leasing payments for the principal portion of the lease liability	2 198	2 123
<b>Effect on operating profit in the period</b>	<b>225</b>	<b>216</b>
Interest expense on lease liabilities	- 257	- 305
<b>Effect on profit before income tax in the period</b>	<b>- 32</b>	<b>- 88</b>

## Note 6 – Subsequent events

The COVID-19 outbreak has had little or no impact on the business of Infront over the past two years, and the company has determined that there is no impact on the amounts recognized in the balance sheet of this financial statement.

Infront is fully aware of the ongoing conflict between Russia and Ukraine. We are genuinely concerned about this conflict and closely follow its further development. However, our service delivery is and will not be affected at all by this conflict or by international economic sanctions against Russia.

At the date of this interim report, management does not see significant threats to the Group's ability to continue as a going concern in accordance with IAS 10.





## STATEMENT BY THE BOARD OF DIRECTORS

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The presented set of condensed financial statements for the period January 1, to September 30, 2022 have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

We confirm, to the best of our knowledge, that the information disclosed in the financial statements provides a true and fair view of the Group's assets, liabilities, financial position, and profit.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of notable events that have occurred during the first nine months of the financial year and their impact on the presented set of financial statements.

It also provides a description of the principal risks and uncertainties for the remaining three months of the financial year.

Oslo, 22 November, 2022

**Zlatko Vucetic**  
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



## DEFINITIONS AND GLOSSARY

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### Alternative Performance Measures and certain terms used

The Group's financial information in this interim 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.

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 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 interim report see the table below.

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

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	The Group's unaudited financial statements as of and for the nine months period ended September 30, 2022
M&A	Mergers and acquisitions

# Infront AS

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