



**Interim
Report
2026**

Q1

HEADLINE FINANCIAL METRICS

The following are selected headline financial metrics for Q1 2026 versus Q1 2025:

(EUR millions)	Q1 2026	Q1 2025
Group revenue	34.5	35.2
Revenue excluding exchange fees*	30.1	30.6
Adjusted EBITDA	7.9	10.7
Adjusted EBITDA margin	26.3%	35.0%
Reported EBITDA	7.7	8.5

**Stock exchange content fees related to pass-through of stock exchange costs directly to customers*



OPERATIONS

Operational Review of the Quarter

Infront's revenues decreased by EUR 0.7 million to EUR 34.5 million in Q1 2026 (Q1 2025: EUR 35.2 million). This includes subscription-based, volume-based, stock exchange content fees and project revenues. Adjusted EBITDA decreased by EUR 2.8 million to EUR 7.9 million (Q1 2025: EUR 10.7 million). The adjusted EBITDA decline was mainly driven by EUR 0.7 million decline in revenue and EUR 1.8 million increase in operating expenses due to the business investing in personnel and specific operating costs to drive future growth.

Starting from Q1 2026, Infront categorised its products into three core groups: "Data Intelligence", "Trading & Investor Solutions" and "Portfolio Management & Advisory". For a detailed description of the updated product breakdown, please refer to Note 2.

Data Intelligence

Q1 marked a significant step forward for our Data Intelligence Business line, both in terms of platform expansion and strategic market positioning.

We substantially broadened our capabilities beyond traditional asset managers and ManCos, extending our reach into the custodian banking segment. By continuously enhancing our regulatory-compliant valuation platform with parameterised, fully scalable end-to-end workflows, we successfully initiated the first production use cases in this area in Q1, validating both the scalability of the platform and the growing market demand for integrated valuation intelligence solutions.

Within the regulatory domain, we further expanded our document generation and regulatory calculation engines to support upcoming UK and continental European regulatory frameworks. In parallel, we finalised a major extension of our front-end regulatory document solution, enabling it to support distribution and sales processes for one of Germany's largest banking institutions. This development significantly strengthens our positioning by transforming regulatory workflows into a competitive, customer-facing capability that can be leveraged across similar large-scale banking and distribution environments.

Another major milestone in Q1 was the close collaboration between our Quantitative Risk teams, Portfolio Management Solutions and our Market Intelligence Solutions unit. Together, we further advanced our integrated risk solution, including dynamic risk reporting capabilities designed to support investment decision-making as well as continuous monitoring of market and credit risk exposures. These capabilities lead to first customer deliveries and onboarding activities. To further address the increasing need for unified investor workflows, we interconnected the Application Programming Interfaces ("APIs") of our portfolio management systems with our risk and market intelligence solutions, creating a significantly more scalable and integrated investment ecosystem.

In the Feed Solutions area, we designed the concept of a scalable and future-proof treasury delivery channel designed to support large-scale strategic business cases and evolving client requirements. At the same time, we continued investing into our core infrastructure and data backbone. Q1 saw a new record



in processed data volumes and messaging updates, reflecting both the increasing scale of our platform and the continuously growing amount of market and reference data delivered to customers globally.

Within our Market Intelligence Solutions offering, we extended the discovery and testing the capabilities of our AI-driven, model-agnostic assistant. This now goes beyond just summarisation and contextual visualisation by enabling users to establish dedicated workspaces and support a broad range of investment-driven workflows. This represents an important step toward AI-enabled financial intelligence environments that combine data, analytics, workflows, and user interaction within a unified ecosystem.

Trading & Investor Solutions

Q1 represented a meaningful phase of advancement for our Trading & Investor Solutions business line, with continued progress in strengthening the platform and enhancing our positioning as a provider of integrated trading and execution capabilities.

Over the course of the quarter, we further evolved our trading ecosystem through targeted enhancements across both web-based and institutional environments. These included improvements in trading workflows, analytics integration, and client self-service functionalities, enabling more efficient execution processes while embedding richer insights directly within the trading experience.

A central priority in Q1 was the continued reinforcement of platform performance. Through the structured reduction of technical backlog, targeted remediation of legacy constraints, and focused quality improvements, we materially improved platform reliability and resilience. This work provides the foundation for scaling transaction volumes and delivering consistently high-quality user experience across client segments.

In parallel, we made further progress in deepening the integration between trading functionality and the broader product landscape. By strengthening the interaction between trading, market data, analytics, and portfolio workflows, we are enabling a more cohesive and efficient investment lifecycle, allowing clients to transition seamlessly from insight generation to execution within a unified environment.

Additional enhancements within our institutional offering included improvements in order management capabilities, trade monitoring, and administrative interfaces, enabling more efficient handling of complex and high-volume trading scenarios while supporting deeper integration into client infrastructures.

Furthermore, we continued the discovery and testing of AI-driven capabilities within trading-related processes, exploring use cases that combine market intelligence, analytics, and execution support. These developments will contribute to the emergence of more intelligent trading environments that enhance decision-making efficiency and operational effectiveness.

Taken together, the progress achieved in Q1 demonstrates a clear trajectory towards a more scalable, resilient, and fully integrated trading platform. By combining platform stabilisation with continuous innovation and deeper ecosystem integration, Trading & Investor Solutions is well positioned to support future growth and evolving client demands.



Portfolio Management & Advisory

Q1 represented an important inflection point for our Portfolio & Advisory business line, characterised by decisive progress in enhancing our core platforms, Assetmax and Infront Portfolio Manager, modernising core capabilities, and establishing the foundations for a more scalable and integrated Wealth Management offering.

Throughout the quarter, we placed a strong emphasis on reinforcing the technical robustness and reliability of the platforms, successfully delivering key system upgrades, targeted functional enhancements, and a structured reduction of technical debt.

In parallel, we made substantial progress in advancing the next phase of platform modernisations. This includes ongoing initiatives focused on performance optimisation, user interface renewal, and the preparation of next-generation advisory capabilities, all designed to improve usability, streamline workflows, and enhance the overall client experience.

A particular area of focus has been the enhancement of core system performance. Initiatives targeting significant improvements in batch processing, rebalancing, and order routing are expected to deliver meaningful gains in efficiency and responsiveness, directly addressing key client requirements and contributing to reduced operational friction.

At the same time, we continued to strengthen the integration of Portfolio Management & Advisory within the wider product landscape. By enabling closer interaction between portfolio management, data intelligence, trading, and risk capabilities, we are building a more cohesive and scalable investment ecosystem. This enhanced connectivity supports the development of more sophisticated, data-driven advisory workflows and opens the path towards future AI-enabled client experiences.

Overall, Q1 reflects a disciplined and well-structured execution of our transformation agenda within Portfolio Management & Advisory. By combining platform stabilisation with targeted modernisation and deeper ecosystem integration, the business line is well positioned to deliver improved client outcomes and sustainable growth over the medium term.

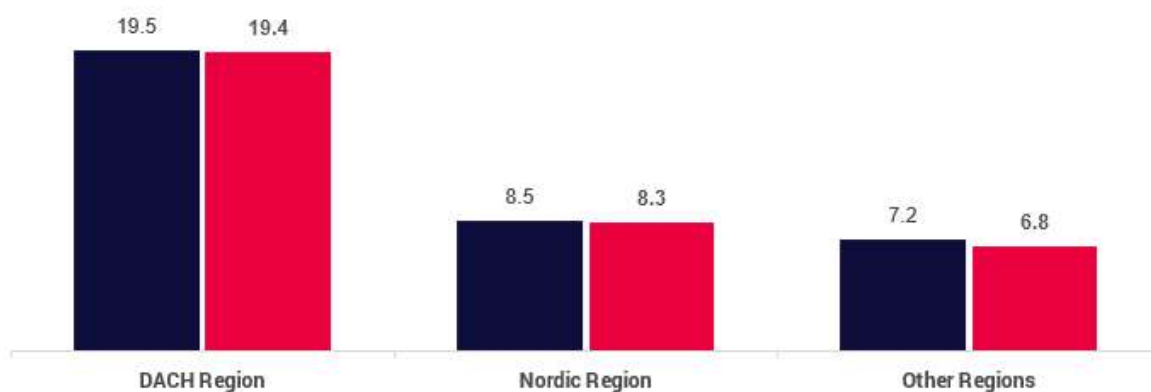


Regional overview

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 2026:

(EUR million)

■ Q1 2025 ■ Q1 2026



DACH Region – includes significant markets and subsidiaries in Germany and Switzerland.

Nordic Region – includes significant markets and subsidiaries in Norway, Sweden and Denmark.

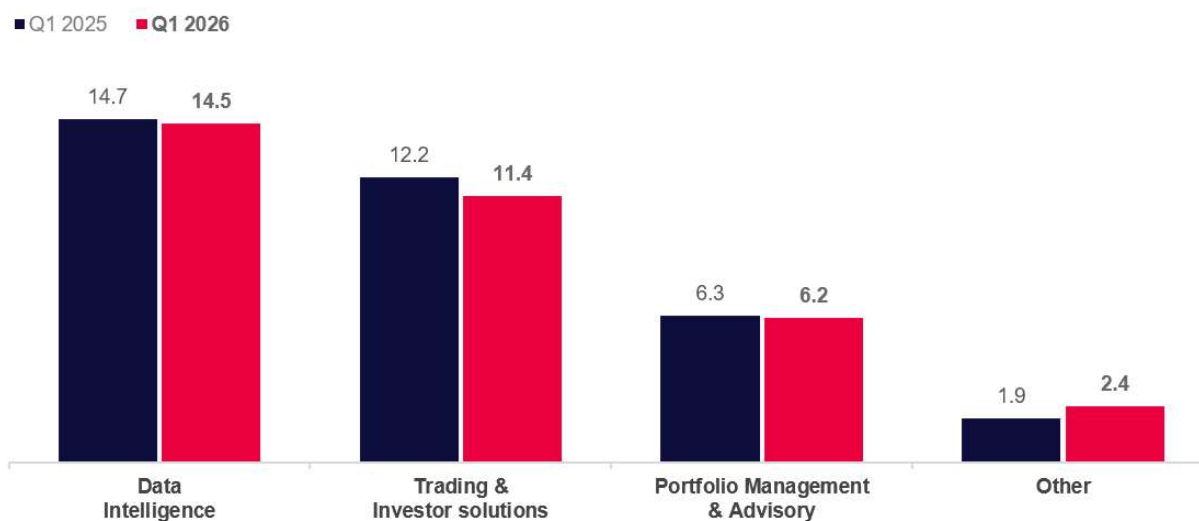
Other Regions – includes significant markets and subsidiaries in Great Britain, the Netherlands, Belgium and Italy.



Revenue per product group

Infront categorises its products into three core groups: “Data Intelligence”, “Trading & Investor Solutions” and “Portfolio Management & Advisory”.

(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 optimising existing operations.



Financial Summary

Group Profit and Loss

Infront's revenue decreased by 2.0% to EUR 34.5 million in Q1 2026 (Q1 2025: EUR 35.2 million).

Infront generates most of its revenue from subscription contracts and volume-based revenue deriving from long-term customer contracts.

Q1 2026 reported EBITDA amounted to EUR 7.7 million (Q1 2025: EUR 8.5 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" on page 19. Adjusted for these one-off items, the adjusted EBITDA was EUR 7.9 million compared to adjusted EBITDA of EUR 10.7 million in Q1 2025.

Cost of sales for Q1 2026 was EUR 10.2 million (Q1 2025: EUR 9.9 million).

Employee-related expenses amounted to EUR 11.9 million (Q1 2025: EUR 11.1 million).

Other operating expenses totaled EUR 4.7 million in Q1 2026 (Q1 2025: EUR 5.7 million).

Net financial items were negative at EUR 1.4 million in Q1 2026 compared to a gain of EUR 0.6 million in Q1 2025.

Income tax expense for the period amounted to EUR 0.7 million (Q1 2025: income tax expense EUR 2.1 million).

Net profit for the period was EUR 2.1 million.

Group Financial Position

Total assets were EUR 271.2 million at the end of Q1 2026 (31.12.2025: EUR 260.0 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 202.0 million compared to EUR 202.7 million at the end of December 2025. Right-of-use assets at the end of Q1 2026 amounted to EUR 5.4 million (31.12.2025: EUR 6.0 million).

Trade receivables, accrued income and other current assets were EUR 32.7 million at the end of Q1 2026, compared to EUR 24.6 million at the end of December 2025 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 2026 was EUR 22.0 million (EUR 17.8 million at the end of December 2025).

Total non-current liabilities were EUR 175.0 million (31.12.2025: EUR 175.9 million).

Current liabilities at the end of Q1 2026 were EUR 52.5 million, compared to EUR 43.2 million at the end of 2025, 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 6.3 million in Q1 2026 (Q1 2025: positive EUR 3.9 million).

Net cash flow from investing activities was negative at EUR 1.2 million (Q1 2025: negative EUR 1.6 million). Investments were mainly related to software development (EUR 0.8 million).

Net cash flow from financing activities was negative at EUR 1.0 million (Q1 2025: positive EUR 1.2 million). The financing cash flow reflects the repayments of lease liabilities within the quarter and transactions from loans to the shareholder DASH TopCo AS.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)	Note	Q1 2026	Q1 2025
Revenues	2	34 479	35 184
Cost of sales		10 223	9 946
Salary and personnel costs		11 869	11 059
Other operating expenses		4 720	5 729
Depreciation and amortisation		3 605	3 641
Other income		- 35	-
Total operating expenses		30 382	30 375
Operating profit		4 097	4 809
Financial income/(expenses) - net	3	-1 358	559
Profit (loss) before income tax		2 739	5 368
Income tax (expense)/income		- 651	-2 061
Profit (loss)		2 088	3 307
Profit is attributable to:			
Owners of Infront AS		1 664	3 012
Non-controlling interests		424	295
		2 088	3 307



Statement of other comprehensive income

(EUR 1 000)	Note	Q1 2026	Q1 2025
Profit (loss)		2 088	3 307
Items not to be reclassified subsequently to profit or loss:			
- Exchange differences on translation of the parent entity to the presentation currency		-4 728	-4 176
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		5 471	- 646
Other comprehensive income for the period, net of tax		743	-4 822
Total comprehensive income for the period		2 831	-1 515
Total comprehensive income is attributable to:			
Owners of Infront AS		2 407	-1 810
Non-controlling interests		424	295



Consolidated statement of financial position

(EUR 1 000)	Note	31.03.2026	31.12.2025
ASSETS			
Non-current assets			
Equipment and fixtures		1 343	1 202
Right-of-use assets		5 402	5 984
Intangible assets		200 655	201 498
Deferred tax asset		5 778	5 800
Other non-current assets		3 372	3 155
Total non-current assets		216 550	217 639
Current assets			
Trade receivables		16 154	12 092
Accrued income		7 447	6 322
Other current assets		9 064	6 172
Cash and cash equivalents		21 981	17 790
Total current assets		54 646	42 376
TOTAL ASSETS		271 196	260 015



(EUR 1 000)

Note

31.03.2026

31.12.2025

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-30 658	-33 065

Total equity attributable to owners of the parent **38 106** 35 699

Non-controlling interests 5 583 5 159

Total equity **43 689** 40 858

Non-current liabilities

Non-current borrowings	152 751	152 176
Non-current lease liabilities	3 093	3 535
Pension liabilities	3 661	3 735
Deferred tax liabilities	15 461	15 802
Other non-current liabilities	60	682

Total non-current liabilities **175 026** 175 930

Current liabilities

Current lease liabilities	2 755	2 970
Other current financial liabilities	1 076	1 131
Income tax payables	5 962	5 862
Trade payables	12 343	14 396
Other current payables	11 255	11 906
Deferred revenue	19 090	6 962

Total current liabilities **52 481** 43 227

Total liabilities **227 507** 219 157

TOTAL EQUITY AND LIABILITIES **271 196** 260 015



Consolidated statement of cash flows

(EUR 1 000)	Note	Q1 2026	Q1 2025
Cash flows from operating activities			
Profit (loss) before tax		2 739	5 368
<i>Adjustments for non-cash items</i>			
- Depreciation and amortisation		3 605	3 641
- Pension items without cash effect		97	52
- Foreign currency gains and losses and other items		-580	-2 763
<i>Adjustments for cash items</i>			
- Taxes paid		- 897	178
<i>Change in operating assets and liabilities</i>			
- Change in trade receivable and other operating assets		-7 873	-14 065
- Change in deferred revenue, trade and other operating liabilities		9 168	11 472
Net cash (inflow [+)/outflow [-]) from operating activities		6 259	3 883
Cash flows from investing activities			
Payment for intangible assets		- 93	- 66
Payment for property, plant and equipment		- 272	- 159
Payment for software development cost		- 788	-1 391
Net cash (inflow [+)/outflow [-]) from investing activities		-1 153	-1 616
Cash flows from financing activities			
Net changes in borrowings		-	2 000
Net proceeds from loans with related parties		- 154	-
Repayments of lease liabilities		- 837	- 834
Net cash (inflow [+)/outflow [-]) from financing activities		- 991	1 166
Net increase/(decrease) in cash and cash equivalents		4 115	3 433
Cash and cash equivalents at the beginning of period		17 790	13 067
Effects of exchange rate changes on cash and cash equivalents		76	- 123
Cash and cash equivalents on 31 March		21 981	16 377



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, 2025		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 31 March 2025		1 325	67 439	-1 947	-33 196	33 620	5 331	38 951
Balance on December 31, 2025		1 325	67 439	-1 180	-31 884	35 699	5 159	40 858
Profit/loss for the period					1 664	1 664	424	2 088
Other comprehensive income for the period				5 471	-4 728	743		743
Balance on March 31, 2026		1 325	67 439	4 291	-34 948	38 106	5 583	43 689



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 2026 ending March 31, 2026 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 2025.

These consolidated interim financial statements have been approved for issuance by the Board of Directors on May 26, 2026. 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.

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 recognised on a monthly recurring basis, as well as solution subscription revenue which is recognised 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 2026	19 381	8 308	6 790	34 479
Q1 2025	19 482	8 461	7 241	35 184

The DACH Region includes markets and subsidiaries in Germany and Switzerland. The Nordic Region includes markets and subsidiaries in Norway, Sweden and Denmark. Other Regions includes markets and subsidiaries in Great Britain, the Netherlands, Belgium and Italy.

Revenue by product group

(EUR 1 000)	Data Intelligence	Trading & Investor solutions	Portfolio Management & Advisory	Other	Total
Q1 2026	14 485	11 412	6 226	2 356	34 479
Q1 2025	14 729	12 234	6 301	1 920	35 184

Infront categorises its products into three core groups: “Data Intelligence”, “Trading & Investor Solutions” and “Portfolio Management & Advisory”.

Data Intelligence

Data Intelligence encompasses our feed, market data and regulatory data solutions, forming the foundational layer across our products and offerings. The business line delivers actionable insights to clients through a suite of data-driven platforms designed to support informed decision-making.

Trading & Investor Solutions

Trading and Investor Solutions provides professional terminal and end-to-end trading tools for investors, alongside streamlined order management infrastructure with direct connectivity to both internal and external providers.

Portfolio Management & Advisory

Portfolio Management & Advisory provides portfolio management systems and workflow tools that streamline operations and data handling across the full client lifecycle, from initial onboarding through to end customer digital access.



Note 3 – Financial items

(EUR 1 000)	Q1 2026	Q1 2025
Interest income	249	436
Other financial income	1 204	164
Foreign exchange gain	2 124	5 445
Total financial income	3 577	6 045
Interest expense	2 684	2 777
Interest expenses for leasing liabilities	73	73
Other financial expenses	156	108
Foreign exchange loss	2 022	2 528
Total financial expenses	4 935	5 486
Net financial items	-1 358	559

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, respectively (OTC derivative).

Note 4 – Number of employees

The number of full-time equivalents (FTEs) was 456 at the end of the first quarter 2026 (446 at the end of the first quarter 2025).



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, amortisation, and impairment.
- Adjusted EBITDA represents EBITDA adjusted for non-recurring items such as M&A, restructuring-related costs, as well as other special projects (such as the ERP implementation).
- Adjusted EBITDA margin is alternatively presented as a percentage of Total Revenue excluding Stock Exchange Content Fees, as Stock Exchange Content Fees are straight pass-through of costs on to Customers from the exchanges and do not reflect the underlying activity of the business.

Reconciliation

(EUR 1.000)	Q1 2026	Q1 2025
Reconciliation of EBITDA		
Operating profit	4 097	4 809
Depreciation and amortisation [+]	3 605	3 641
= EBITDA	7 702	8 450
Reconciliation of adjusted EBITDA		
EBITDA	7 702	8 450
Adjustments (income [-] /costs [+]):		
- Acquisition related	-	511
- Redundancy & restructuring	- 156	396
- IT integration costs	187	1 223
- Product strategy reset and rebranding	-	-
- Other	164	99
Total adjustments	195	2 229
= Adjusted EBITDA	7 897	10 679
Adjusted EBITDA margin		
Revenue excluding Stock Exchange Content Fees	30 083	30 553
Stock Exchange Content Fees	4 396	4 631
Total Revenue	34 479	35 184
Adjusted EBITDA margin*	26.3%	35.0%

* Adjusted EBITDA margin = Adjusted EBITDA divided by Revenue excluding Stock Exchange Content Fees



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 amortisation and impairment which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred), business practices, or 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
ManCo	Management Company



Infront AS

Headquarters

Rosenkrantz' gate 22
0160 Oslo
Norway

Website

Infront.co

Represented by

CEO: Enrique Sacau
Telephone: +47 23 31 00 00

Email

communication@infront.co

Entry in the Brønnøysund Register
Centre- Foretaksregisteret

Registration number

979 806 787

Contact us