



**Interim  
Report  
2024**

**Q4**

# HIGHLIGHTS

- 2024 Group revenue grew by 4.1% from 2023 (EUR 133.8 million vs. EUR 128.6 million)
- Q4 2024 Group revenue grew by 2.2% from Q4 2023 (EUR 33.2 million vs. EUR 32.5 million)
  - Recurring revenue represents 96.0% of total revenue
- Growth of 4.8% in adjusted EBITDA (EUR 8.8 million in Q4 2024 vs. EUR 8.4 million in Q4 2023)
- The adjusted EBITDA margin for the quarter was 26.4% compared to 25.8% in Q4 2023
- Reported EBITDA was EUR 6.1 million in Q4 2024 (EUR 6.9 million in Q4 2023)



## OPERATIONS

### Operational Review of the Quarter

Infront's revenues increased by 2.2% to EUR 33.2 million in Q4 2024 (Q4 2023: EUR 32.5 million), while adjusted EBITDA was EUR 8.8 million (Q4 2023: EUR 8.4 million). Recurring revenue was 96.0% of total revenue. This includes both subscription-based and volume-based revenues.

#### Trading Solutions

Preparations for the Q1 2025 launch of Infront Analytics progressed as planned. The latest enhancements include a fundamental screener for in-depth analysis, alongside an upgraded Company Page offering key financial metrics, profitability charts, and GPRV scores to support informed decision-making. Discovery tools now facilitate tracking of over 45,000 global companies through custom watchlists and sector-based filtering. Additional functionality, including beta and volatility calculations, is scheduled for future updates.

#### Display & Analytics

Investment Manager continued to evolve in Q4, with enhancements to fund details, comparison views, and macroeconomic data. Improved company ratings, estimates, and peer overviews further strengthen the platform's analytical capabilities.

The development of the advanced analytics module remains on track for a Q1 2025 release, providing clients with deeper insights and expanded analytical tools.

#### APIs, Data Feed & Regulatory

Client adoption of our Data Feeds solutions continued to grow in Q4, with an expanded dataset and further API refinements to improve integration capabilities.

Several high-value contracts were secured with leading global asset managers for valuation and risk services, reinforcing Infront's role as a trusted provider. Continued expansion efforts generated additional group-wide agreements with major financial institutions, supporting deeper product integration across customers' operations.

Further product advancements were also made in financial risk solutions, with expanded valuation services, multi-asset methodologies, and regulatory compliance tools. These enhancements enable clients to meet evolving regulatory requirements and improve risk assessment and decision-making frameworks.

#### Portfolio & Advisory

Assetmax and Wealth Portal continued to gain traction in Q4, with strong client adoption in Switzerland, Germany, and Benelux.

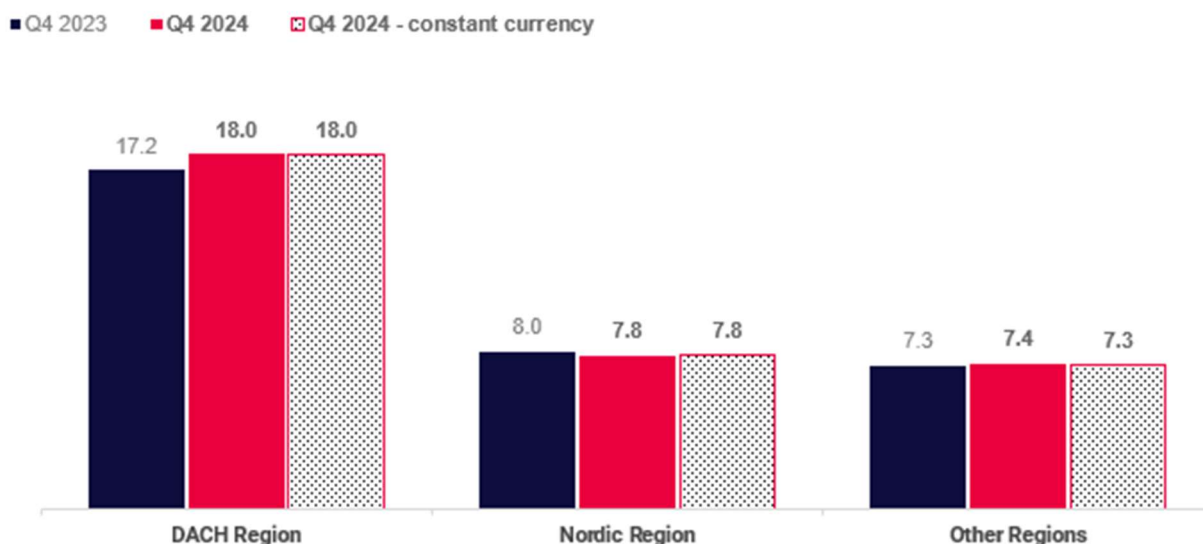
The full rollout of the Infront Data Catalogue to a broader segment of clients has further enhanced data accessibility and analytical capabilities, reinforcing Assetmax's position as a preferred solution for wealth management professionals.



## 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 2024:

(EUR million)



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

Nordic Region – includes markets and/or subsidiaries in Norway, Sweden, Denmark and Finland.

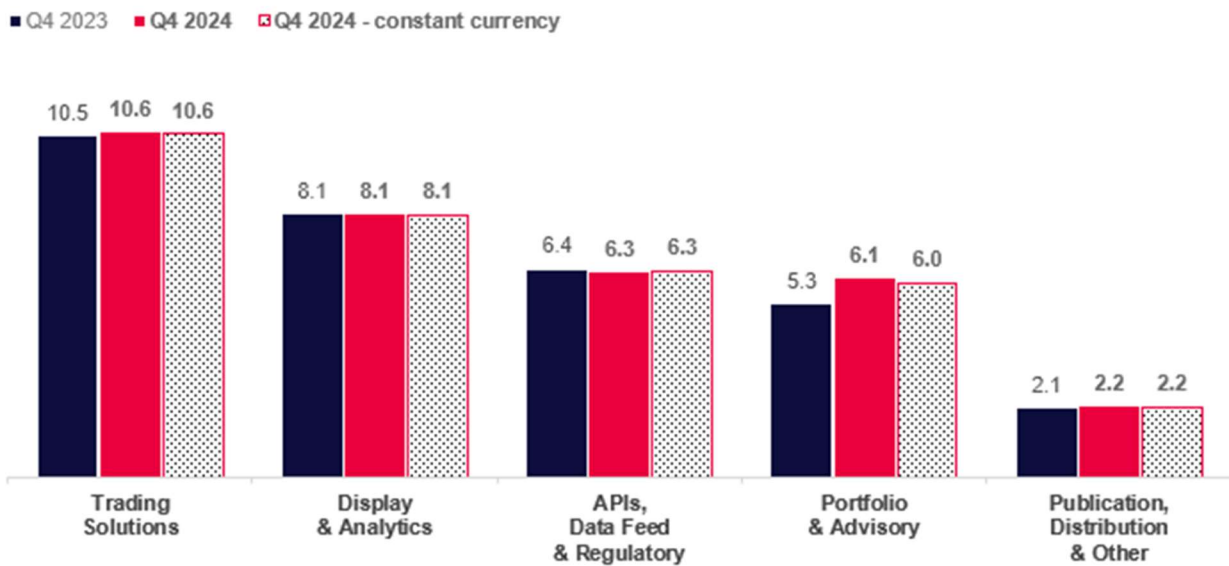
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



## Revenue per product group

Infront categorizes its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio & Advisory” and “Publication, Distribution & Other”.

(EUR million)



## Outlook

Infront will maintain its focus on strengthening the company's position as a leading European provider of WealthTech services by continuing to invest in product development and optimizing existing operations.



## Financial Summary

### Group Profit and Loss

Infront's operating revenue increased by 2.2% to EUR 33.2 million in Q4 2024 (Q4 2023: EUR 32.5 million).

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

Q4 2024 reported EBITDA amounted to EUR 6.1 million (Q4 2023: EUR 6.9 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 8.8 million compared to adjusted EBITDA of EUR 8.4 million in Q4 2023, bringing the adjusted EBITDA margin up from 25.8% to 26.4%.

Cost of services rendered for Q4 2024 was EUR 9.6 million (Q4 2023: EUR 9.0 million).

Employee-related expenses amounted to EUR 11.1 million (Q4 2023: EUR 11.3 million).

Other operating expenses totaled EUR 6.6 million in Q4 2024 (Q4 2023: EUR 5.3 million).

Net financial items were negative by EUR 3.7 million in Q4 2024 compared to a loss of EUR 3.9 million in Q4 2023.

Preliminary income tax income for the period amounted to EUR 3.2 million (Q4 2023: income tax income EUR 3.0 million).

Preliminary net profit for the period was EUR 1.7 million.

### Group Financial Position

Total assets were EUR 250.1 million at the end of Q4 2024 (31.12.2023: EUR 251.0 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 207.3 million compared to EUR 210.3 million at the end of December 2023. Right-of-use assets at the end of Q4 2024 amounted to EUR 6.1 million (31.12.2023: EUR 6.1 million).

Trade receivables and other current assets were EUR 16.0 million at the end of Q4 2024, compared to EUR 19.3 million at the end of December 2023 reflecting the seasonality of the business with upfront billing early in the year for a large portion of the products and services. This also has a positive impact on the cash position, which at the end of Q4 2024 was EUR 13.1 million (EUR 8.2 million at the end of Q4 2023).

Total non-current liabilities were EUR 154.9 million (31.12.2023: EUR 156.5 million).

Current liabilities at the end of Q4 2024 were EUR 52.8 million, compared to EUR 55.2 million at the end of 2023, mainly related to a decrease in current year-end provisions.



## Group Cash Flow

Net cash flow from operating activities was positive at EUR 4.9 million in Q4 2024 (Q4 2023: positive EUR 4.6 million).

Net cash flow from investing activities was negative at EUR 2.6 million (Q4 2023: negative EUR 2.1 million). Investments were mainly related to software development (EUR 2.3 million).

Net cash flow from financing activities was negative at EUR 1.1 million (Q4 2023: negative EUR 1.7 million). The financing cash flow reflects the repayments of lease liabilities.



# CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

## Consolidated income statement

(EUR 1 000) (unaudited)	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Revenues</b>	2	<b>33 203</b>	32 502	<b>133 795</b>	128 578
Cost of sales		9 557	9 043	40 021	37 391
Salary and personnel costs		11 077	11 262	43 220	50 687
Other operating expenses		6 562	5 318	19 056	18 126
Depreciation and amortisation		3 890	4 328	14 299	14 640
Other income		- 54	29	- 116	-
<b>Total operating expenses</b>		<b>31 032</b>	29 980	<b>116 480</b>	120 844
<b>Operating profit</b>		<b>2 171</b>	2 522	<b>17 315</b>	7 734
<b>Financial income/(expenses) - net</b>	3	<b>-3 657</b>	-3 886	<b>-17 274</b>	-19 314
<b>Profit (loss) before income tax</b>		<b>-1 486</b>	-1 364	<b>41</b>	-11 580
Income tax (expense)/income		3 202	3 005	-1 158	1 189
<b>Profit (loss)</b>		<b>1 716</b>	1 641	<b>-1 117</b>	-10 391
<b>Profit is attributable to:</b>					
Owners of Infront AS		1 472	1 480	-2 377	-11 207
Non-controlling interests		244	161	1 260	816
		<b>1 716</b>	1 641	<b>-1 117</b>	-10 391





## Statement of other comprehensive income

(EUR 1 000) (unaudited)	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Profit (loss)</b>		<b>1 716</b>	1 641	<b>-1 117</b>	-10 391
Items not to be reclassified subsequently to profit or loss:					
- Remeasurements of defined benefit pension liabilities		373	306	373	306
- Income tax relating to remeasurements of defined benefit pension liabilities		-	- 63	-	- 63
- Exchange differences on translation of the parent entity to the presentation currency		436	1 622	3 767	8 708
Items that may subsequently be reclassified to profit or loss:					
- Exchange differences on translation of subsidiaries		- 215	- 197	52	- 563
<b>Other comprehensive income for the period, net of tax</b>		<b>594</b>	1 668	<b>4 192</b>	8 388
<b>Total comprehensive income for the period</b>		<b>2 310</b>	3 309	<b>3 075</b>	-2 003
<b>Total comprehensive income is attributable to:</b>					
Owners of Infront AS		2 066	3 148	1 815	-2 819
Non-controlling interests		244	161	1 260	816



## Consolidated statement of financial position

(EUR 1 000) (unaudited)	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		1 154	1 145
Right-of-use assets		6 101	6 058
Intangible assets		206 178	209 190
Deferred tax asset		4 481	4 732
Other non-current assets		3 113	2 331
<b>Total non-current assets</b>		<b>221 027</b>	<b>223 456</b>
<b>Current assets</b>			
Trade receivables		11 729	14 318
Other current assets		4 316	5 006
Cash and cash equivalents		13 067	8 227
<b>Total current assets</b>		<b>29 112</b>	<b>27 551</b>
<b>TOTAL ASSETS</b>		<b>250 139</b>	<b>251 007</b>



(EUR 1 000) (unaudited)	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1 325	1 325
Share premium		67 439	67 439
Other equity		-31 545	-33 360
<b>Total equity attributable to owners of the parent</b>		<b>37 219</b>	35 404
Non-controlling interests		5 176	3 916
<b>Total equity</b>		<b>42 395</b>	39 320
<b>Non-current liabilities</b>			
Non-current borrowings		128 944	128 443
Non-current lease liabilities		3 660	3 805
Pension liabilities		4 203	4 523
Deferred tax liabilities		16 844	18 448
Other non-current liabilities		1 272	1 266
<b>Total non-current liabilities</b>		<b>154 923</b>	156 485
<b>Current liabilities</b>			
Current borrowings		13 000	10 000
Current lease liabilities		2 932	2 810
Other current financial liabilities		1 773	1 733
Income tax payables		1 412	2 663
Trade payables		13 578	9 759
Other current payables		14 685	21 842
Deferred revenue		5 441	6 395
<b>Total current liabilities</b>		<b>52 821</b>	55 202
<b>Total liabilities</b>		<b>207 744</b>	211 687
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>250 139</b>	251 007



## Consolidated statement of cash flows

(EUR 1 000) (unaudited)	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Cash flows from operating activities</b>					
<b>Profit (loss) before tax</b>		<b>-1 486</b>	-1 364	<b>41</b>	-11 580
<i>Adjustments for non-cash items</i>					
- Depreciation and amortisation		3 890	4 328	14 299	14 640
- Pension items without cash effect		13	- 42	252	236
- Foreign currency gains and losses and other items		630	1 244	5 857	9 173
<i>Adjustments for cash items</i>					
- Taxes paid		- 766	185	-3 302	-3 470
<i>Change in operating assets and liabilities</i>					
- Change in trade receivable and other receivables		6 013	2 724	2 141	599
- Change in provisions		- 399	- 56	-3 190	1 146
- Change in deferred revenue, trade and other payables		-3 019	-2 375	- 76	- 949
<b>Net cash inflow from operating activities</b>		<b>4 876</b>	4 644	<b>16 022</b>	9 795
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiary, net of cash acquired		-	-	-1 181	- 741
Payment for intangible assets		- 24	- 323	- 24	-1 473
Payment for property, plant and equipment		- 200	- 25	- 691	- 239
Payment for software development cost		-2 348	-1 779	-8 781	-5 214
<b>Net cash (outflow) from investing activities</b>		<b>-2 572</b>	-2 127	<b>-10 677</b>	-7 667
<b>Cash flows from financing activities</b>					
Net changes in borrowings		-	-	3 000	-466
Repayments of lease liabilities		-1 126	-1 108	-3 495	-3 129
Dividends paid		-	- 633	-	- 960
<b>Net cash inflow from financing activities</b>		<b>-1 126</b>	-1 741	<b>- 495</b>	-4 555
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1 178</b>	776	<b>4 850</b>	-2 427
Cash and cash equivalents at the beginning of period		11 701	7 778	8 227	11 132
Effects of exchange rate changes on cash and cash equivalents		188	- 327	- 10	- 478
<b>Cash and cash equivalents on 31 December</b>		<b>13 067</b>	8 227	<b>13 067</b>	8 227



## 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, 2023	1 325	67 439	- 798	-29 678	38 287	4 060	42 347
Capital Decrease				- 64	- 64		- 64
Profit/loss for the period				-11 207	-11 207	816	-10 391
Other comprehensive income for the period			- 563	8 951	8 388		8 388
Dividends						- 960	- 960
Balance on December 31, 2023	1 325	67 439	-1 361	-31 998	35 404	3 916	39 320
Profit/loss for the period				-2 377	-2 377	1 260	-1 117
Other comprehensive income for the period			52	4 140	4 192		4 192
<b>Balance on December 31, 2024</b>	<b>1 325</b>	<b>67 439</b>	<b>-1 309</b>	<b>-30 235</b>	<b>37 219</b>	<b>5 176</b>	<b>42 395</b>



## 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 Directors' report and the financial statement for Infront as of December 31, 2024.

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, 2024. 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 13, 2025

**Robert Andrew John Dagger**

Chairman of the Board

**Robert Jeanbart**

Member of the Board

**Zlatko Vucetic**

CEO



# 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 fourth quarter 2024 ending December 31, 2024, 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 2023.

These consolidated interim financial statements have been approved for issuance by the Board of Directors on February 13, 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, 2024 do not have a significant impact on the Group’s consolidated interim financial statements.

## Note 2 – Segment Information

From the date of acquisition by DASH BidCo in 2021, Infront Group is considered by the board of Infront AS as one reporting segment. The operating results for the entire group are monitored and regularly reviewed to make meaningful resource allocation decisions. Financial information is presented on a consolidated basis.

As supplementary information to the consolidated financial information package, the revenue allocation by product group and by region is provided to management monthly.

### Disaggregation of Revenues

Infront’s total revenue is disaggregated into major revenue streams by geographical areas and by product segments shown in the tables below.

The Group's revenues are subscription-based revenues which are recognized on a monthly recurring basis, as well as solution subscription revenue which is recognized at the initial setup of the service and thereafter as recurring subscription revenue.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance on a monthly, quarterly, or annual basis for the subscriptions. Other services are typically invoiced monthly in arrears of the service being rendered. Contract liabilities (deferred income) are therefore related to the advance fees received on a monthly, quarterly, or annual basis from customers. Customers have payment terms varying from 14-45 days.



## Revenue by region

(EUR 1 000)	DACH Region	Nordic Region	Other Regions	Total
Q4 2024	18 022	7 811	7 370	<b>33 203</b>
Q4 2023	17 223	8 001	7 278	32 502

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
Q4 2024	10 591	8 058	6 332	6 062	2 160	<b>33 203</b>
Q3 2024	11 090	7 955	6 540	5 430	2 044	33 059
Q2 2024	11 370	8 382	6 496	5 311	2 095	33 654
Q1 2024	11 543	8 526	6 504	5 279	2 027	33 879
Q4 2023	10 545	8 136	6 448	5 289	2 084	32 502
Q3 2023	10 238	8 114	6 554	4 746	2 066	31 718
Q2 2023	10 379	8 224	6 473	4 755	2 191	32 022
Q1 2023	10 673	8 530	6 290	4 733	2 110	32 336

Infront categorizes its products into five groups: “Trading Solutions”, “Display & Analytics”, “APIs, Data Feed & Regulatory”, “Portfolio and Advisory” and “Publication, Distribution & Other”.

All deliveries to customers are over time deliveries.

### *Trading Solutions*

Infront’s Trading Solutions include products that provide end users with global data (historical and real-time), such as market data feeds for stocks, funds, bonds, commodities, interest rates, news and more, combined with the ability to trade. Users can access their entire workflow in one solution, enabling them to make better investment decisions in a shorter period of time. Trading Solutions as described above are predominantly offered to customers in the Nordics and in the United Kingdom.

Trading Solutions also includes a German subsidiary that is 60% controlled by Infront; Transaction Solutions AG. This company operates securities trading centres in varied forms: whether on or off the exchange, limit trading, and request for quote or matching systems.

### *Display & Analytics*

Products within the Display & Analytics category include the cloud based “Investment Manager”, the “Market Manager” and other solutions that are predominantly offered in the DACH region, as well as Italy.





The product group also includes a fully owned subsidiary: Lenz+Partner, which offers more than 4,000 private clients an analysis tool for the financial markets with competitive chart analytics, fundamental analytics, and portfolio management.

Display & Analytics products have many of the same features as Trading Solutions, except for trading-enablement functionalities.

#### *APIs, Data Feed & Regulatory*

Infront's APIs and data feeds provide clients with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments – all through our data management solutions. Our clients can get access to data from end-of-day to real-time delivery, receive up-to-the minute price data and business news and can integrate cost 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 documentations. We also provide a module-based web manager so our clients can create custom fund and market performance portraits that they can use for print or online publication purposes.

Through its market consolidation strategy, Infront has also acquired some smaller complementary products to its core solutions.



### Note 3 – Financial items

(EUR 1 000)

	Q4 2024	Q4 2023
Interest income	811	786
Other financial income	398	792
Foreign exchange gain	561	13 881
<b>Total financial income</b>	<b>1 711</b>	<b>15 459</b>
Interest expense	3 674	4 255
Interest expenses for leasing liabilities	140	117
Other financial expenses	446	756
Foreign exchange loss	1 108	14 217
<b>Total financial expenses</b>	<b>5 368</b>	<b>19 345</b>
<b>Net financial items</b>	<b>-3 657</b>	<b>-3 886</b>

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 438 at the end of the fourth quarter 2024 (453 at the end of the fourth quarter 2023).



## 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)	Q4 2024	Q4 2023
<b>Reconciliation of EBITDA</b>		
Operating profit	2 171	2 522
Depreciation and amortisation [+]	3 890	4 328
<b>= EBITDA</b>	<b>6 061</b>	<b>6 850</b>
<b>Reconciliation of adjusted EBITDA</b>		
EBITDA	6 061	6 850
Adjustments (income [-] /costs [+]):		
- Acquisition related	961	-
- Redundancy & restructuring	312	438
- IT integration costs	1 304	601
- Product strategy reset and rebranding	-	262
- Other	141	208
Total adjustments	2 718	1 509
<b>= adjusted EBITDA</b>	<b>8 779</b>	<b>8 359</b>
<b>Reconciliation of revenues</b>		
Subscription-based revenues	29 456	28 911
Volume-based revenues	2 417	1 950
<b>Total recurring revenues</b>	<b>31 873</b>	<b>30 861</b>
Other non-recurring revenues	1 330	1 641
<b>Total revenues</b>	<b>33 203</b>	<b>32 502</b>



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



## **Infront AS**

### **Headquarters**

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### **Website**

[Infront.co](http://Infront.co)

### **Represented by**

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Entry in the Brønnøysund Register  
Centre- Foretaksregisteret

### **Registration number**

979 806 787

### **Contact us**