



**Interim  
Report  
2024**

**Q1**

# HIGHLIGHTS

- Q1 2024 Group revenue grew by 5% from Q1 2023 (EUR 33.9 million vs. EUR 32.3 million)
  - Subscription based revenue represents 97.3% of total revenue
- Growth of close to 31% in adjusted EBITDA (EUR 9.3 million in Q1 2024 vs. EUR 7.1 million in Q1 2023)
- The adjusted EBITDA margin for the quarter was 27.4% compared to 22% in Q1 2023
- Reported EBITDA also grew by 31%, from EUR 6.4 million in Q1 2023 to EUR 8.4 million in Q1 2024



## OPERATIONS

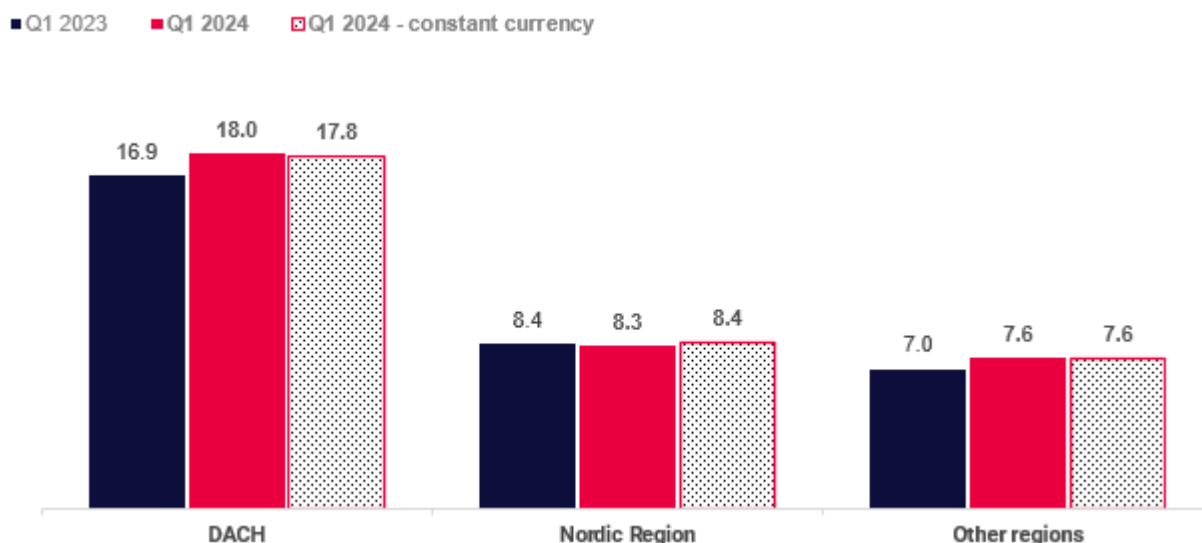
### Operational Review of the Quarter

Infront's revenues increased by 5.0% to EUR 33.9 million in Q1 2024 (Q1 2023: EUR 32.3 million), while adjusted EBITDA was EUR 9.3 million (Q1 2023: EUR 7.1 million). The quarter saw the continued progress in the company's WealthTech portfolio, building on the strategic investments during 2023.

Revenue in Q1 was positively impacted by a general increase in activity in the financial markets, which has driven an increase in volume-based services. In addition, our focused product enhancements in our core areas of Terminal, Trading & Connectivity Solutions; Portfolio Management & Advisory; Feed Solutions; Valuation & Risk Services (Regulatory and Calculation) have sustained the underlying growth trajectory and supported the increasing dynamics of the market and asset management growth.

### 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 2024:



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.

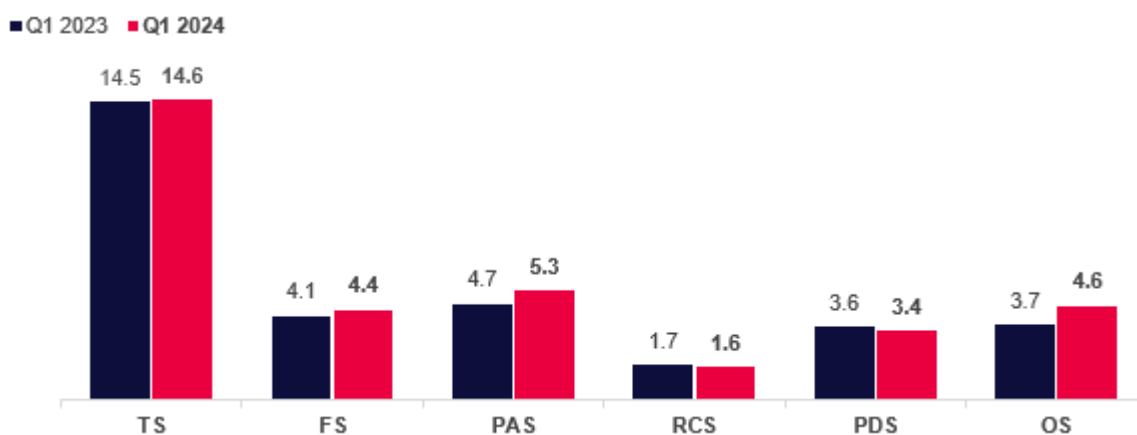
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, France, Italy, and South Africa.



## 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). 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)



### Terminal & Trading Solutions:

#### a. Trading & Connectivity

We have maintained our momentum in improving the Trading & Connectivity solutions, especially in streamlining the onboarding processes for UK RSP Trading solutions through the Infront Professional Terminal and Infront Order Management, optimizing user experiences for new clients. During the quarter a significant upgrade to a Wealth Management firms Order Management Solution was delivered successfully ensuring further growth of their operations.

#### b. Data Display & Analytics

In Data Display & Analytics, we have further enhanced the Wealth Portal widget and other analytics tools to provide clearer and more immediate insights into investment positions. We have also continued to upgrade our Web Toolkit, facilitating the development and implementation of web-based trading and wealth management applications.



## **Feed solutions: APIs & Data Feeds**

We have further expanded the Data Manager API, launched last year, which delivers customizable and efficient data feeds to meet the evolving requirements of our clients. This has reinforced our position as a leader in API-driven data solutions.

## **Portfolio Management & Advisory**

The integration of the Assetmax offerings continues to enrich the capabilities offered to our clients, providing robust access to our extensive data universe for new and existing customers. Features for portfolio consolidation and support for illiquid assets, initially rolled out for family offices in Germany, have been further refined to meet the diverse needs of our clients.

## **Regulatory & Calculation Solutions - Valuation & Risk Services**

We continue to lead in Valuation & Risk Services by enhancing our Risk & Margin Validation API and improving our capabilities for pre-trade margin calculations and derivatives analysis across various structures and exchanges. We have significantly extended the generic calculation of risk and sensitivity metrics for a large number of instrument types across the market in some of our core geographies.

## **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 the work to optimize existing operations continues.



## Financial Summary

### Group Profit and loss

Infront's operating revenue increased by 5.0% to EUR 33.9 million in Q1 2024 (Q1 2023: EUR 32.3 million).

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

Q1 2024 reported EBITDA amounted to EUR 8.4 million (Q1 2023: EUR 6.4 million). Reported EBITDA includes one-off costs, primarily related to the implementation of a new group-wide ERP system. Adjusted for these costs, the EBITDA was at EUR 9.3 million compared to adjusted EBITDA of EUR 7.1 million in Q1 2023, bringing the EBITDA margin up from 22% to 27.4%.

Cost of services rendered for Q1 2024 was EUR 10.4 million (Q1 2023: EUR 9.7 million).

Employee-related expenses amounted to EUR 11.0 million (Q1 2023: EUR 12.3 million), reflecting the results of significant restructuring efforts initiated in Q2 2023.

Other operating expenses totaled EUR 4.1 million in Q1 2024 (Q1 2023: EUR 4.0 million). Adjusted for EUR 1.0 million one-off costs related to projects continuing in 2024, other operating expenses amounted to EUR 3.2 million.

Net financial items were negative by EUR 6.2 million in Q1 2024 (Q1 2023: net financial items of negative EUR 11.5 million) and continue to reflect the negative impact of the currency valuation of the bond and the revolving credit facility (RCF). This valuation has no impact on the cash flow of the company. The impact on the result of the increase in interest rates compared to last year has been mitigated by an interest rate swap entered into in late 2022.

Income tax expenses for the period amounted to EUR 1.2 million (Q1 2023: income tax expenses EUR 0.7 million).

Net loss for the period was EUR 2.5 million, a substantial improvement to the net loss of EUR 9.3 million in Q1 2023.

### Group Financial position

Total assets were EUR 258.1 million at the end of Q1 2023 (31.12.2023: EUR 251.0 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 206.9 million compared to EUR 210.3 million at the end of December 2023. Right-of-use assets at the end of Q1 2024 amounted to EUR 5.3 million (31.12.2023: EUR 6.1 million).

Trade receivables and other current assets were EUR 25.3 million at the end of Q1 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 services. This also has a positive impact on the cash position, which at the end of Q1 2024 was EUR 13.8 million (EUR 8.2 million at the end of Q1 2023).

Total non-current liabilities were EUR 154.3 million (31.12.2023: EUR 156.5 million).



Current liabilities at the end of Q1 2024 were EUR 65.6 million, compared to EUR 55.2 million at the end of 2023, 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 8.4 million in Q1 2024 (Q1 2023: positive EUR 9.4 million). The positive cash flow is related to positive effects from working capital development during the quarter.

Net cash flow from investing activities was negative at EUR 2.1 million (Q1 2023: negative EUR 1.4 million). Investments were mainly related to software development (EUR 2.0 million).

Net cash flow from financing activities was negative at EUR 0.8 million (Q1 2023: negative EUR 1.0 million). The financing cash flow reflects the repayments of lease liabilities.



## CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

### Consolidated income statement

(EUR 1 000)	Note	Q1 2024	Q1 2023
<b>Revenues</b>	2	<b>33 879</b>	32 336
Cost of sales		10 372	9 679
Salary and personnel costs		11 033	12 292
Other operating expenses		4 136	3 978
Depreciation and amortisation		3 503	3 489
Other income		- 24	- 33
<b>Total operating expenses</b>		<b>29 020</b>	29 405
<b>Operating profit</b>		<b>4 859</b>	2 931
<b>Financial income/(expenses) - net</b>	3	<b>-6 212</b>	-11 488
<b>Profit (loss) before income tax</b>		<b>-1 353</b>	-8 557
Income tax (expense)/income		-1 192	- 695
<b>Profit (loss)</b>		<b>-2 545</b>	-9 252
<b>Profit is attributable to:</b>			
Owners of Infront AS		-2 887	-9 512
Non-controlling interests		342	260
		<b>-2 545</b>	-9 252





## Statement of other comprehensive income

(EUR 1 000)	Note	Q1 2024	Q1 2023
<b>Profit (loss)</b>		<b>-2 545</b>	<b>-9 252</b>
Items not to be reclassified subsequently to profit or loss:			
- Exchange differences on translation of the parent entity to the presentation currency		748	6 994
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of subsidiaries		774	120
<b>Other comprehensive income for the period, net of tax</b>		<b>1 522</b>	<b>7 114</b>
<b>Total comprehensive income for the period</b>		<b>-1 023</b>	<b>-2 138</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of Infront AS		-1 365	-2 398
Non-controlling interests		342	260



## Consolidated statement of financial position

(EUR 1 000)

	Note	31.03.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		1 112	1 145
Right-of-use assets		5 325	6 058
Intangible assets		205 802	209 190
Deferred tax asset		4 562	4 732
Other non-current assets		2 203	2 331
<b>Total non-current assets</b>		<b>219 004</b>	<b>223 456</b>
<b>Current assets</b>			
Trade receivables		20 085	14 318
Other current assets		5 219	5 006
Cash and cash equivalents		13 828	8 227
<b>Total current assets</b>		<b>39 132</b>	<b>27 551</b>
<b>TOTAL ASSETS</b>		<b>258 136</b>	<b>251 007</b>



(EUR 1 000)

Note

31.03.2024

31.12.2023

## EQUITY AND LIABILITIES

### Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-34 725	-33 360

<b>Total equity attributable to owners of the parent</b>	<b>34 039</b>	35 404
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Non-controlling interests	4 258	3 916
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<b>Total equity</b>	<b>38 297</b>	39 320
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### Non-current liabilities

Non-current borrowings	128 607	128 443
Non-current lease liabilities	3 174	3 805
Pension liabilities	4 407	4 523
Deferred tax liabilities	17 890	18 448
Other non-current liabilities	210	1 266

<b>Total non-current liabilities</b>	<b>154 288</b>	156 485
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### Current liabilities

Current borrowings	10 000	10 000
Current lease liabilities	2 671	2 810
Other current financial liabilities	1 796	1 733
Income tax payables	3 233	2 663
Trade payables	10 076	9 759
Other current payables	16 705	21 842
Deferred revenue	21 070	6 395

<b>Total current liabilities</b>	<b>65 551</b>	55 202
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<b>Total liabilities</b>	<b>219 839</b>	211 687
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>258 136</b>	251 007
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## Consolidated statement of cash flows

(EUR 1 000)

	Note	Q1 2024	Q1 2023
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before tax</b>		<b>-1 353</b>	<b>-8 557</b>
<i>Adjustments for non-cash items</i>			
- Depreciation and amortisation		3 503	3 489
- Pension items without cash effect		29	96
- Foreign currency gains and losses and other items		3 452	9 240
<i>Adjustments for cash items</i>			
- Taxes paid		- 845	- 701
<i>Change in operating assets and liabilities</i>			
- Change in trade receivable and other receivables		-6 516	-6 950
- Change in provisions		-1 326	- 505
- Change in deferred revenue, trade and other payables		11 494	13 271
<b>Net cash inflow from operating activities</b>		<b>8 438</b>	<b>9 383</b>
<b>Cash flows from investing activities</b>			
Payment for intangible assets		-	- 356
Payment for property, plant and equipment		- 155	- 142
Payment for software development cost		-1 993	- 887
<b>Net cash (outflow) from investing activities</b>		<b>-2 148</b>	<b>-1 385</b>
<b>Cash flows from financing activities</b>			
Net changes in borrowings		-	- 229
Repayments of lease liabilities		- 780	- 748
<b>Net cash inflow from financing activities</b>		<b>- 780</b>	<b>- 977</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5 510</b>	<b>7 021</b>
Cash and cash equivalents at the beginning of period		8 227	11 132
Effects of exchange rate changes on cash and cash equivalents		91	- 723
<b>Cash and cash equivalents on 31 March</b>		<b>13 828</b>	<b>17 430</b>



## 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, 2023	1 325	67 439	- 798	-29 678	38 287	4 060	42 347
Profit/loss for the period				-9 512	-9 512	260	-9 252
Other comprehensive income for the period			120	6 994	7 114		7 114
Balance on March 31, 2023	1 325	67 439	- 678	-32 196	35 889	4 320	40 209
Balance on December 31, 2023	1 325	67 439	-1 361	-31 998	35 404	3 916	39 320
Profit/loss for the period				-2 887	-2 887	342	-2 545
Other comprehensive income for the period			774	748	1 522		1 522
<b>Balance on March 31, 2024</b>	<b>1 325</b>	<b>67 439</b>	<b>- 587</b>	<b>-34 137</b>	<b>34 039</b>	<b>4 258</b>	<b>38 297</b>



## 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 2024 ending March 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 condensed consolidated interim financial statements have been approved for issuance by the Board of Directors on May 15, 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, 2023.

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 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	Total
Q1 2024	17 967	8 286	7 626	<b>33 879</b>
Q1 2023	16 863	8 374	7 099	32 336

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	Total
Q1 2024	14 576	4 436	5 278	1 639	3 447	4 503	<b>33 879</b>
Q1 2023	14 545	4 094	4 686	1 746	3 577	3 688	32 336

Infront categorises its products into six 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). All deliveries to customers are over time deliveries.

### *Terminal and Trading Solutions (TS)*

Infront provides market data and investment process solutions for its clients that combine 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 provide an optimal data management solution.

### *Feed Solutions (FS)*

Infront Feed Solutions provides clients with access to more than 120 stock exchanges, more than five hundred contributory data sources and more than eighteen 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.



### *Portfolio and Advisory Solutions (PAS)*

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.

### *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 provides 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)	Q1 2024	Q1 2023
Interest income	595	431
Other financial income	926	-
Foreign exchange gain	137	-
<b>Total financial income</b>	<b>1 658</b>	<b>431</b>
Interest expense	3 538	2 990
Interest expenses for leasing liabilities	63	78
Other financial expenses	9	14
Foreign exchange loss	4 260	8 837
<b>Total financial expenses</b>	<b>7 870</b>	<b>11 919</b>
<b>Net financial items</b>	<b>-6 212</b>	<b>-11 488</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 451 at the end of the first quarter 2024 (500 at the end of the first 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)	Q1 2024	Q1 2023
<b>Reconciliation of EBITDA</b>		
Operating profit	4 859	2 931
Depreciation and amortisation [+]	3 503	3 489
<b>= EBITDA</b>	<b>8 362</b>	<b>6 420</b>
<b>Reconciliation of adjusted EBITDA</b>		
EBITDA	8 362	6 420
Adjustments (income [-] /costs [+]):		
- Acquisition related	94	218
- Redundancy & restructuring	10	49
- IT integration costs	751	80
- Product strategy reset and rebranding	-	153
- Other	123	148
Total adjustments	978	648
<b>= adjusted EBITDA</b>	<b>9 340</b>	<b>7 068</b>
<b>Reconciliation of revenues</b>		
Subscription-based revenues	30 846	29 541
Volume-based revenues	2 111	1 974
<b>Total recurring subscription revenues</b>	<b>32 957</b>	<b>31 515</b>
Other non-recurring revenues	922	821
<b>Total revenues</b>	<b>33 879</b>	<b>32 336</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