



**Interim
Report
2024**

Q3

HIGHLIGHTS

- Q3 2024 Group revenue grew by 4.2% from Q3 2023 (EUR 33.1 million vs. EUR 31.7 million)
 - Recurring revenue represents 97.3% of total revenue
 - YTD 2024 Group revenue grew by 4.7% from YTD 2023
- Growth of close to 25% in adjusted EBITDA (EUR 9.4 million in Q3 2024 vs. EUR 7.5 million in Q3 2023)
- The adjusted EBITDA margin for the quarter was 28.3% compared to 23.6% in Q3 2023
- Reported EBITDA was EUR 8.4 million in Q3 2024 (EUR 6.8 million in Q3 2023)



OPERATIONS

Operational Review of the Quarter

Infront's revenues increased by 4.2% to EUR 33.1 million in Q3 2024 (Q3 2023: EUR 31.7 million), while adjusted EBITDA was EUR 9.4 million (Q3 2023: EUR 7.5 million). Recurring revenue was 97.3% of total revenue. This includes both subscription-based and volume-based revenues.

Trading Solutions

Our latest release, the Infront Professional Terminal (IPT) 8.7, brought new functionalities, improved usability, and reinforced our position as a preferred platform for trading professionals.

Display & Analytics

The Investment Manager product has further improved its value proposition for WealthTech Professionals. Advisors now have access to enhanced fund details, a refined comparison view and key fixed income figures. With improved company ratings, estimates, peer overviews, and extensive macroeconomic data, identifying suitable investments has become much easier.

We are also on track for a Q1 2025 release of a new and improved analytics module, aiming to provide clients with advanced insights and competitive edge through powerful data analysis.

APIs, Data Feed & Regulatory

The Data Feeds solution sees ongoing client onboarding, with an expanding data universe and enhanced API functionality, meeting the growing needs for data diversity and integration capabilities.

We have won several high-value clients in our Valuation and Risk services, highlighting strong demand in this segment. These clients manage significant assets and operate in global markets. We aim to pursue group-wide contracts across Europe, extending our offerings to all their operational levels. These partnerships will likely lead to the adoption of additional Infront products, fostering deeper integration of our solutions as regulatory demands increase and market complexities grow.

Portfolio & Advisory

The Assetmax platform continues to grow with new clients joining from Switzerland, Germany, and Benelux, solidifying our footprint in these key markets.

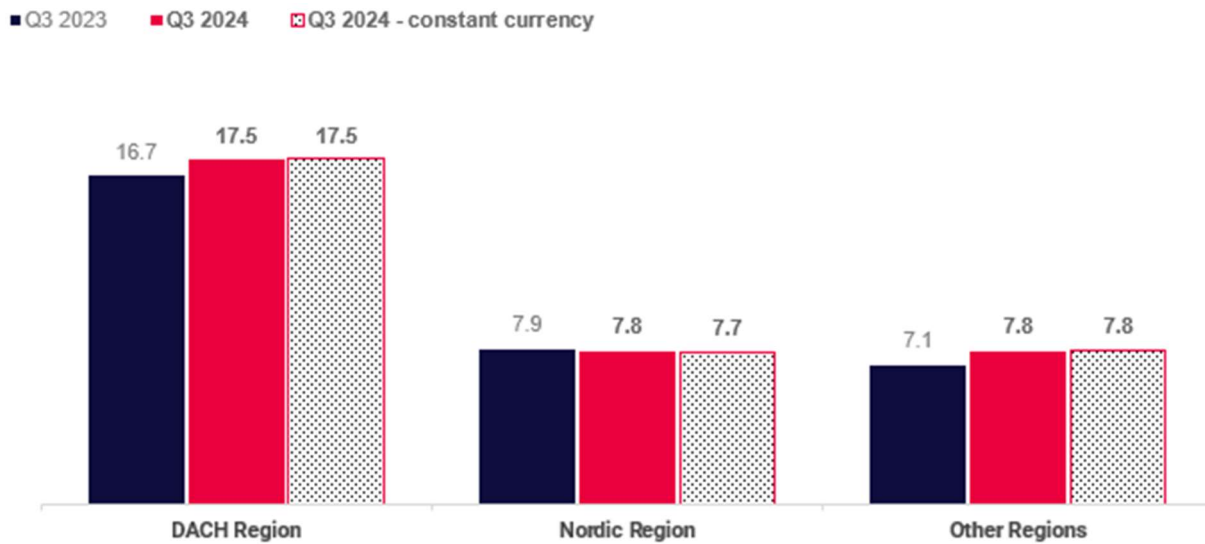
The Infront Data Catalogue is now live with the first Assetmax clients, enhancing data accessibility and quality for wealth management providers. This represents a significant milestone as we expand our data offering to include a critical expansion field.



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 Q3 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.

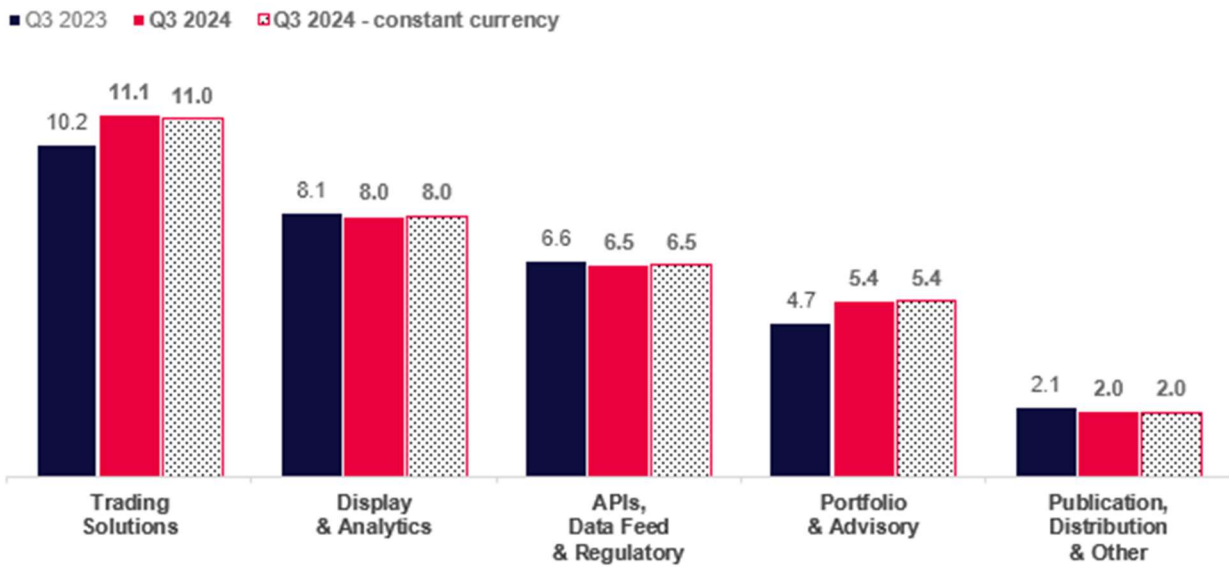
Other Regions – includes markets and/or subsidiaries in Great Britain, the Netherlands, Belgium, Luxembourg, France, Italy, and South Africa.



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 4.2% to EUR 33.1 million in Q3 2024 (Q3 2023: EUR 31.7 million).

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

Q3 2024 reported EBITDA amounted to EUR 8.4 million (Q3 2023: EUR 6.8 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 at EUR 9.4 million compared to adjusted EBITDA of EUR 7.5 million in Q3 2023, bringing the adjusted EBITDA margin up from 23.6% to 28.3%.

Cost of services rendered for Q3 2024 was EUR 9.8 million (Q3 2023: EUR 9.5 million).

Employee-related expenses amounted to EUR 11.3 million (Q3 2023: EUR 11.4 million).

Other operating expenses totaled EUR 3.6 million in Q3 2024 (Q3 2023: EUR 4.1 million).

Net financial items were negative by EUR 7.7 million in Q3 2024 compared to a gain of EUR 0.8 million in Q3 2023. The latter was a result of the significant foreign exchange gain on the bond and the revolving credit facility (RCF) during that period.

Income tax expenses for the period amounted to EUR 1.3 million (Q3 2023: income tax expenses EUR 0.4 million).

Net loss for the period was EUR 4.0 million.

Group Financial Position

Total assets were EUR 253.5 million at the end of Q3 2024 (31.12.2023: EUR 251.0 million).

The combined book value of intangible assets and equipment and fixtures amounted to EUR 207.7 million compared to EUR 210.3 million at the end of December 2023. Right-of-use assets at the end of Q3 2024 amounted to EUR 4.6 million (31.12.2023: EUR 6.1 million).

Trade receivables and other current assets were EUR 22.2 million at the end of Q3 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 Q3 2024 was EUR 11.7 million (EUR 8.2 million at the end of Q3 2023).

Total non-current liabilities were EUR 154.2 million (31.12.2023: EUR 156.5 million).

Current liabilities at the end of Q3 2024 were EUR 59.2 million, compared to EUR 55.2 million at the end of 2023, mainly related to the drawing of additional EUR 3.0 million of the revolving credit facility (RCF) as well as of an increase in deferred revenues due to advance payments.



Group Cash Flow

Net cash flow from operating activities was positive at EUR 1.0 million in Q3 2024 (Q3 2023: negative EUR 2.4 million).

Net cash flow from investing activities was negative at EUR 3.0 million (Q3 2023: negative EUR 1.7 million). Investments were mainly related to software development (EUR 2.7 million).

Net cash flow from financing activities was positive at EUR 2.2 million (Q3 2023: negative EUR 0.6 million). The financing cash flow reflects the drawing of additional EUR 3.0 million of the revolving credit facility (RCF) and the repayments of lease liabilities.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

Consolidated income statement

(EUR 1 000)

	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenues	2	33 059	31 718	100 592	96 076
Cost of sales		9 758	9 483	30 464	28 348
Salary and personnel costs		11 310	11 395	32 143	39 425
Other operating expenses		3 602	4 073	12 494	12 808
Depreciation and amortisation		3 371	3 270	10 409	10 312
Other income		- 9	- 8	- 62	- 29
Total operating expenses		28 032	28 213	85 448	90 864
Operating profit		5 027	3 505	15 144	5 212
Financial income/(expenses) - net	3	-7 724	750	-13 617	-15 428
Profit (loss) before income tax		-2 697	4 255	1 527	-10 216
Income tax (expense)/income		-1 265	- 449	-4 360	-1 816
Profit (loss)		-3 962	3 806	-2 833	-12 032
Profit is attributable to:					
Owners of Infront AS		-4 296	3 582	-3 849	-12 687
Non-controlling interests		334	224	1 016	655
		-3 962	3 806	-2 833	-12 032



Statement of other comprehensive income

(EUR 1 000)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit (loss)		-3 962	3 806	-2 833	-12 032
Items not to be reclassified subsequently to profit or loss:					
- Exchange differences on translation of the parent entity to the presentation currency		4 426	-3 164	3 331	7 086
Items that may subsequently be reclassified to profit or loss:					
- Exchange differences on translation of subsidiaries		21	- 118	267	- 366
Other comprehensive income for the period, net of tax		4 447	-3 282	3 598	6 720
Total comprehensive income for the period		485	524	765	-5 312
Total comprehensive income is attributable to:					
Owners of Infront AS		151	300	- 251	-5 967
Non-controlling interests		334	224	1 016	655



Consolidated statement of financial position

(EUR 1 000)

	Note	30.09.2024	31.12.2023
ASSETS			
Non-current assets			
Equipment and fixtures		1 118	1 145
Right-of-use assets		4 593	6 058
Intangible assets		206 532	209 190
Deferred tax asset		4 366	4 732
Other non-current assets		3 006	2 331
Total non-current assets		219 615	223 456
Current assets			
Trade receivables		17 205	14 318
Other current assets		5 022	5 006
Cash and cash equivalents		11 701	8 227
Total current assets		33 928	27 551
TOTAL ASSETS		253 543	251 007



(EUR 1 000)

Note

30.09.2024

31.12.2023

EQUITY AND LIABILITIES

Equity

Share capital	1 325	1 325
Share premium	67 439	67 439
Other equity	-33 611	-33 360

Total equity attributable to owners of the parent 35 153 35 404

Non-controlling interests 4 932 3 916

Total equity 40 085 39 320

Non-current liabilities

Non-current borrowings	128 828	128 443
Non-current lease liabilities	2 437	3 805
Pension liabilities	4 565	4 523
Deferred tax liabilities	17 193	18 448
Other non-current liabilities	1 201	1 266

Total non-current liabilities 154 224 156 485

Current liabilities

Current borrowings	13 000	10 000
Current lease liabilities	2 617	2 810
Other current financial liabilities	1 848	1 733
Income tax payables	4 966	2 663
Trade payables	10 669	9 759
Other current payables	13 996	21 842
Deferred revenue	12 138	6 395

Total current liabilities 59 234 55 202

Total liabilities 213 458 211 687

TOTAL EQUITY AND LIABILITIES 253 543 251 007



Consolidated statement of cash flows

(EUR 1 000)

Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cash flows from operating activities				
Profit (loss) before tax	-2 697	4 255	1 527	-10 216
<i>Adjustments for non-cash items</i>				
- Depreciation and amortisation	3 371	3 270	10 409	10 312
- Pension items without cash effect	63	92	239	278
- Foreign currency gains and losses and other items	4 965	-3 556	5 227	7 929
<i>Adjustments for cash items</i>				
- Taxes paid	-1 029	-1 575	-2 536	-3 655
<i>Change in operating assets and liabilities</i>				
- Change in trade receivable and other receivables	54	-1 230	-3 872	-2 125
- Change in provisions	- 28	-1 179	-2 791	1 202
- Change in deferred revenue, trade and other payables	-3 741	-2 492	2 943	1 426
Net cash inflow from operating activities	958	-2 415	11 146	5 151
Cash flows from investing activities				
Payment for acquisition of subsidiary, net of cash acquired	-	-	-1 181	- 741
Payment for intangible assets	-	- 379	-	-1 150
Payment for property, plant and equipment	- 261	- 13	- 491	- 214
Payment for software development cost	-2 739	-1 287	-6 433	-3 435
Net cash (outflow) from investing activities	-3 000	-1 679	-8 105	-5 540
Cash flows from financing activities				
Net changes in borrowings	3 000	- 40	-	10 107
Repayments of lease liabilities	- 796	- 594	-2 369	-2 021
Dividends paid	-	-	-	- 327
Net cash inflow from financing activities	2 204	- 634	631	-2 814
Net increase/(decrease) in cash and cash equivalents	162	-4 728	3 672	-3 203
Cash and cash equivalents at the beginning of period	11 850	12 556	8 227	11 132
Effects of exchange rate changes on cash and cash equivalents	- 311	- 50	- 198	- 151
Cash and cash equivalents on 30 September	11 701	7 778	11 701	7 778



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					-12 687	-12 687	655	-12 032
Other comprehensive income for the period				- 366	7 086	6 720		6 720
Dividends							- 960	- 960
Balance on September 30, 2023		1 325	67 439	-1 164	-35 279	32 320	3 755	36 075
Balance on December 31, 2023		1 325	67 439	-1 361	-31 998	35 404	3 916	39 320
Profit/loss for the period					-3 849	-3 849	1 016	-2 833
Other comprehensive income for the period				267	3 331	3 598		3 598
Balance on September 30, 2024		1 325	67 439	-1 094	-32 516	35 153	4 932	40 085



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 third quarter 2024 ending September 30, 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 November 13, 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 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
Q3 2024	17 487	7 787	7 785	33 059
Q3 2023	16 652	7 917	7 149	31 718

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
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)	Q3 2024	Q3 2023
Interest income	113	432
Other financial income	46	-
Foreign exchange gain	1 485	6 024
Total financial income	1 643	6 456
Interest expense	3 088	3 347
Interest expenses for leasing liabilities	60	56
Other financial expenses	1 262	8
Foreign exchange loss	4 958	2 295
Total financial expenses	9 367	5 706
Net financial items	-7 724	750

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 442 at the end of the third quarter 2024 (478 at the end of the third 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)	Q3 2024	Q3 2023
Reconciliation of EBITDA		
Operating profit	5 027	3 505
Depreciation and amortisation [+]	3 371	3 270
= EBITDA	8 398	6 775
Reconciliation of adjusted EBITDA		
EBITDA	8 398	6 775
Adjustments (income [-] /costs [+]):		
- Acquisition related	90	5
- Redundancy & restructuring	378	16
- IT integration costs	621	483
- Product strategy reset and rebranding	-	128
- Other	- 125	72
Total adjustments	964	704
= adjusted EBITDA	9 362	7 479
Reconciliation of revenues		
Subscription-based revenues	29 988	29 293
Volume-based revenues	2 174	1 665
Total recurring subscription revenues	32 162	30 958
Other non-recurring revenues	897	760
Total revenues	33 059	31 718



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

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

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

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

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

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



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