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Presenters and agenda

Kristian Nesbak
CEO & Co-founder

Max Hofer
CFO

Agenda

• Q1 2018 Highlights
• Operations Review
• Financial Review
• Summary

ir@infrontfinance.com
Q1 2018: A good start to an exciting year

- Revenue increased 21% to NOK 68.9 million from NOK 56.8 million in Q1 2017
- Continued positive contribution from the acquisitions of Inquiry Financial Europe, SIX News and the completed migration of SIX Edge customers
- EBITDA of NOK 14.5 million, up from adjusted EBITDA of NOK 7.5 million in Q1 2017
- Number of paying terminal subscribers increased 23% YoY
- High activity levels in all segments and regions

* Adjusted for IPO-related costs incurred
Infront maintains its long-term strategic ambitions

1. Strengthen position in the Nordics
2. Growth in new and newly established markets
3. Product R&D
4. European expansion through M&A

Become a top 3 vendor of terminals to finance professionals in Europe
OPERATIONAL REVIEW
Steady growth in user base for Terminals and Solutions

- Revenue of NOK 45.2 million, up 30% from Q1 2017
- Number of paying users increased 23% YoY
- Implementation of Nordnet project going according to plan
- Continued positive impact from the completed migration of SIX Edge users
- Initial invoicing related to SEB contract started in Q1, full normalized revenue impact expected later in 2018
- Post Q1 events:
  - Strategic contract signed with tier-one financial institution in UK
Closer cooperation between News and Analytics & Other Segments to drive product development and growth

- Continued positive development for the News and Analytics / Other segments with combined growth of 7% YoY
- Some News revenues relocated to the Analytics and Other segment as a result of internal reorganization between Direkt and Inquiry as well as impact of restatement of internal revenues
- Analytics and Other division increased 27% YoY
- Increased collaboration between Direkt/TDN, Infront Analytics and Inquiry to yield improved data and product pipeline in 2018
FINANCIAL REVIEW
Operational improvements and scalability of business model reflected in financial results

Q1 2018 financial highlights

• Revenue of NOK 68.9 million – up from NOK 56.8 million in Q1 2017
• Gross Profit of NOK 45.9 million - up from NOK 38.2 million in Q1 2017
• Improved adj. EBITDA margin of 21.0% - up from 13.2% in Q1 2017

* Adjusted for IPO-related costs incurred
Positive impact from organic growth and group synergies

- 21% YoY revenue growth driven by the SIX and Inquiry acquisitions
- Gross Margin stable YoY but negatively impacted in Q1 by general price increases while positive FX impact reflected as financial item. Otherwise, Gross Margin would have been 69.1% in Q1
- Adjusted Opex increased due to increased COGS as other Opex remained stable
- Adj. EBITDA increased 93% YoY on acquired and organic revenue growth, as well as synergy effects between group companies

* Adjusted for IPO-related costs incurred and one-time adjustment for impairment (of acquired SIX Edge customerbase)
** Adjusted for one-off accounting effect and one off customer credit Q3 and Q4 revenues of NOK 66.3 and NOK 67.4 million respectively – adj. for one-off accounting effect OPEX in Q3 and of NOK 52.3 and NOK 52.9 million
Revenue growth across all regions

- **Norway**: Revenue up NOK 1.3 million, or 5%, YoY to NOK 26.9 million. Organic growth driving increase in revenues Q/Q

- **Sweden**: Revenue increased NOK 9.2 million, or 34%, YoY to NOK 36.5 million, mostly due to the SIX and Inquiry transactions, and continued overall positive operational developments in the region

- **Other regions**: Up NOK 1.7 million, or 43%, YoY to 5.5 million, reflecting ramp-up of activity at new offices

- **Revenues per Segment**: Impact from reorganization of News and Analytics & Other segment. Revenue-reversal impacted News segment
Solid cash position - temporarily impacted by seasonality

- **Operating CF**: Negative NOK 5.5 million – impacted by seasonality differences on current receivables giving a negative effect on net working capital – reversed during Q2

- **Investing CF**: Negative NOK 10.7 million
  - NOK 5.8 million used for acquisition of the remaining stake in Inquiry
  - NOK 1.9 million used for SIX News and Edge payments
  - **Capex & Capitalized R&D** of NOK 3.0 million, of which NOK 2.8 million were capitalized software development costs

- **Financing CF**: Repayment of remaining outstanding credit facility of NOK 0.4 million

- **Cash position**: end of Q1: NOK 103.9 million
Strong balance sheet provides strategic and financial flexibility

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<th>Assets</th>
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<th>Other liabilities</th>
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- Capitalized R&D: stable NOK amount of total R&D expenses capitalized
- Goodwill and customer contracts related to recent acquisitions of SIX and Inquiry
- Financial liabilities represent calculated net present value of outstanding payments over next six years to SIX
Summary

• Solid underlying development in recurring revenue base
• Sales pipeline expanding in all regions, supporting organic growth ambitions
• Actively pursuing M&A targets

* Adjusted for one-off accounting effect in Q3 and Q4 2017
Next Quarterly Report

• Half-yearly report 2018 to be published on 24 August 2018

• IR Mailing list