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Presenters and agenda

Kristian Nesbak
CEO & Co-founder

Max Hofer
CFO

Agenda

• Q3 2018 Highlights
• Operations Review
• Financial Review
• Summary

ir@infrontfinance.com
Q3 2018: Continued Underlying growth

- Revenue stable at NOK 68.3 million compared to NOK 67.4 million in Q3 2017
  - Revenue adjusted for FX translation effects was NOK 70.2 million (+4%)
  - Strong performance in South Africa and UK, new sales emerging in Finland
  - Positive contribution from Web Technology and Six Edge migration
- EBITDA of NOK 11.1 million, up from NOK 7.5 million in Q3 2017
- 16% increase in number of paying terminals and solutions users
- Launch of “Nordic Core Consensus” with five leading Nordic investment banks

**Quarterly revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NOK million</th>
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<tbody>
<tr>
<td>Q317</td>
<td>67.4</td>
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<tr>
<td>Q318</td>
<td>68.3</td>
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</tbody>
</table>

**EBITDA and margin**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NOK million</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q317</td>
<td>7.5</td>
<td>11.1%</td>
</tr>
<tr>
<td>Q318</td>
<td>11.1</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
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
Progress across regions and services for Terminals and Solutions

- Number of paying users increased 16% YoY
- Continued strong revenue growth in South Africa and UK in line with ambition to grow in new markets
- Helsinki office added new customers
- SEB Web solution implementation progressed and revenue reached normalized levels
- Revenue of NOK 45.0 million, up 2% from Q3 2017
  - ~59% of segment revenue in SEK
- Post Q3 events:
  - Signed agreement with Handelsbanken, one of the leading Nordic banks, for online solution targeting their private investors and SME customers
  - Revenue impact from Q1 2019
Stable performance in News, Analytics & Other

- **Underlying stable revenue** from the News division
  - 83% of segment revenue in Swedish krona
- Some News revenues reallocated to the Analytics and Other segment as a result of internal reorganization between Direkt and Infront Data as well as impact of restatement of internal revenues
- Analytics and Other division revenue **increased 3% YoY**
  - Organic growth for Infront Analytics and revenue synergies from Infront Data integration

![Quarterly revenues chart](chart.png)

- News: Q317: 15.3, Q318: 14.9
- Analytics & Other: Q317: 8.1, Q318: 8.3
Successful launch of “Nordic core consensus”

- **New consensus estimate service** based on data collated, analysed and presented by Infront
- **Collaboration with five top-ranked major Nordic research providers**
  - ABG Sundal Collier, SEB, Nordea, Danske Bank and Carnegie
- **Consensus available to IR customers and participating investment banks**
  - Protects intellectual property rights of the estimate contributors
- **Innovative partnership** addressing uncertainties regarding consensus estimates after implementation of MiFID II
FINANCIAL REVIEW
Q3 2018 financial highlights

- Revenue of NOK 68.3 million – slightly up from NOK 67.4 million in Q3 2017
  - Revenue adjusted for foreign exchange translation effects increased 4% to NOK 70.2 million
  - Approximately 61% of Q3 2018 revenue recognized in foreign currency
  - 99% was recurring subscription revenue
- EBITDA of NOK 11.1 million, up 48% from Q3 2017
- EBITDA margin of 16.2% - up from 11.1% in Q3 2017
Lower EBITDA due to investments in future growth and FX headwinds

- 1% YoY revenue increase on organic growth and SIX acquisition, offset by FX movements
- Gross Margin fairly stable YoY. Adjusted for FX movements, Gross Margin would have been 68.2%
- Adjusted Opex increased YoY due to a larger customer base, geographic expansion, combined with higher investments in sales and product development
- Adj. EBITDA up 4% QoQ, while negatively impacted YoY by FX and Opex investments.

* Adjusted for IPO-related costs incurred and one-time adjustment for impairment (of acquired SIX contracts)
** Adjusted for one-off accounting effect and one-off customer credit Q3-17 and Q4-17 revenues of NOK 66.3 and NOK 67.4 million respectively – adj. for one-off accounting effect OPEX in Q3-17 and Q4-17 of NOK 52.3 and NOK 52.9 million
Mixed regional revenue development

- **Norway**: Revenue of NOK 26.6 million, a decrease of NOK 0.2 million YoY
- **Sweden**: Revenue stable YoY at NOK 35.9 million, up NOK 0.5 million, or 1% QoQ. Driven by the SIX and Infront Data transactions, and continued overall positive operational developments in the region. Revenue adjusted for FX effects was NOK 38.0 million
- **Other regions**: Revenue increased NOK 1.0 million, or 23%, YoY to NOK 5.8 million on organic growth outside the Nordic region and ramp-up of activity at new offices
- **Revenue per Segment**: Impact from reorganization of News and Analytics & Other segment
Cash position remains strong

- **Operating CF:** NOK 18.3 million
  - Profit before tax of NOK 25.1m
  - Net working capital increased as a result of a reduction in trade and other payables of NOK 10.1m and an increase in trade receivables of NOK 3.4m

- **Investing CF:** Negative NOK 30.0 million
  - NOK 5.8 million paid for the remaining stake in Inquiry
  - NOK 15.0 million used for SIX News and Edge payments in accordance with initial agreements
  - NOK 9.2 million of capex & capitalized R&D, of which NOK 8.1 million was capitalized software development cost

- **Financing CF:**
  - Dividend of NOK 10.4 million paid in Q2 2018

- **End Q3 cash position:** NOK 97.0 million
Strong balance sheet provides strategic and financial flexibility

- Stable NOK amount of total R&D expenses capitalized over time, resulting in stable activated R&D levels and depreciation
- Goodwill and customer contracts related to recent acquisitions of SIX and Inquiry
- Financial liabilities represent calculated value of outstanding payments over next five years to SIX

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>97.0</td>
</tr>
<tr>
<td>Capitalized R&amp;D</td>
<td>16.1</td>
</tr>
<tr>
<td>Other assets</td>
<td>32.1</td>
</tr>
<tr>
<td>Accounts receivables</td>
<td>87.4</td>
</tr>
<tr>
<td>Goodwill and customer contracts</td>
<td>87.4</td>
</tr>
<tr>
<td></td>
<td>97.0</td>
</tr>
</tbody>
</table>

| Other liabilities       | 20.1                    |
| Accounts payables       | 41.7                    |
| Financial liabilities   | 33.9                    |
| Equity                  | 146.4                   |

Balance Sheet 30.09.2018
NOK million
Intensified M&A activity

• M&A pipeline strengthened YTD
• Rationale for M&A strategy verified in talks with potential targets
• Pursuing 3-5 short-list opportunities
  • Ongoing discussions advanced through Q3 2018
• Sticking to our prioritization of opportunities
  • Customer base
  • Tech/features
Summary

- Continued user growth supports underlying base of recurring subscription revenue
- Sales pipeline expanding in all regions and supports organic growth ambitions
- Actively pursuing M&A targets

* Adjusted for one-off accounting effect in Q3 and Q4 2017
Q&A

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Next Quarterly Report

• Quarterly Report Q4 2018 to be published on 12 February 2019

• IR Mailing list