



Interim
Report
2022

Q1



HIGHLIGHTS

(Figures for the corresponding period in 2021 are shown in brackets)

- Q1 2022 Group revenue of EUR 30.8 million (Q1 2021: EUR 30.2 million)
 - Subscription-based ARR of EUR 112.1 million at the end of the quarter (Q1 2021: EUR 107.9 million)
- Q1 2022 adjusted EBITDA of EUR 5.4 million (Q1 2021: EUR 5.9 million)
 - Reported EBITDA of EUR 4.8 million (Q1 2021: EUR 5.7 million)
- Focus on growth and improving profitability by developing and delivering state-of-the-art products and solutions
- Infront strengthens its management team through
 - Anna Almén as CTO
 - Eli Cathrine Disch as CFO
 - Mark Baker as CMO
 - Berry Clemens as CRO



OPERATIONAL REVIEW

Corporate Overview

Financial professionals across Europe and South Africa rely on Infront for flexible financial market data solutions. We serve more than 3,600 customers with over 90,000 professional users. With support for their complete workflow, financial professionals can manage investment decisions, reduce costs, adapt to fast changing market requirements, and work more efficiently with ever-increasing amounts of information.

Approximately 500 employees in more than 10 countries apply their expertise to meet the challenges of our clients, ensuring they continuously receive the best solutions and services.

Products

Infront products and solutions cover a broad landscape of financial industry segments, including wealth management, asset management, investment banking, digital banking, treasury, audit and consulting, risk, compliance, and valuation as well as financial media.

Our customers gain a clear advantage in being able to work with product solutions that cover the entire investment management value chain, from financial product issuance, market and instrument comparative analysis, portfolio construction, execution, market conformity, risk and valuation, portfolio management and communication to investors and customers.

Customers

We operate close to our customers: we speak their language, we understand the local financial markets they compete in, and we provide the data and solutions to support them as they face rapidly changing market conditions and evolving regulatory demands. When talking to our clients, they highlight numerous challenges, boiling down to three main topics: digital transformation, cost optimization, and compliance to regulations. In order to succeed in this environment, they need a partner with strong local market expertise and broad coverage. Infront is here to help in each of these areas.

Infront's solutions are now used by more than 3,600 customers with over 90,000 professionals.

Markets

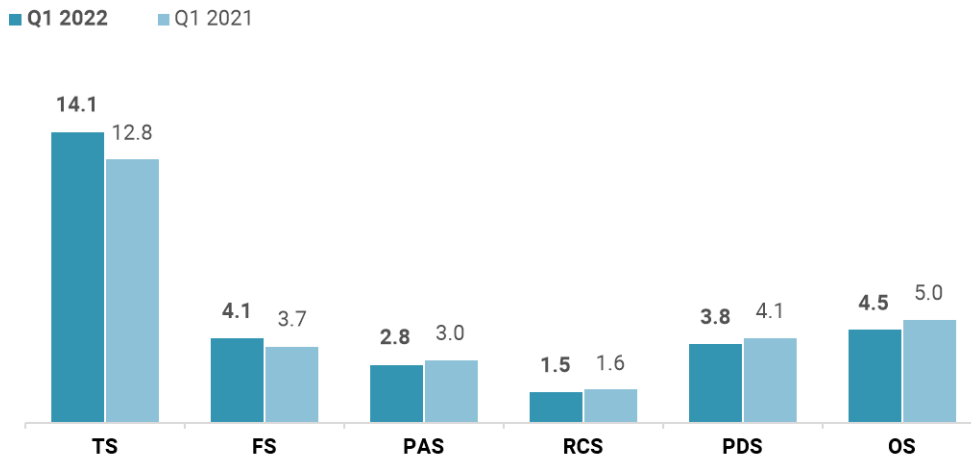
We have ambitious plans to accelerate our growth in European markets, offering our complete range of products in both countries where the company already enjoys considerable market share, as well as in countries that we have identified as having strong potential for growth including the UK, Switzerland, and Luxembourg. Our sales and marketing efforts reach even further, covering the Baltics and Eastern Europe as well as countries in Southern Europe and beyond.



Revenue per Product Group

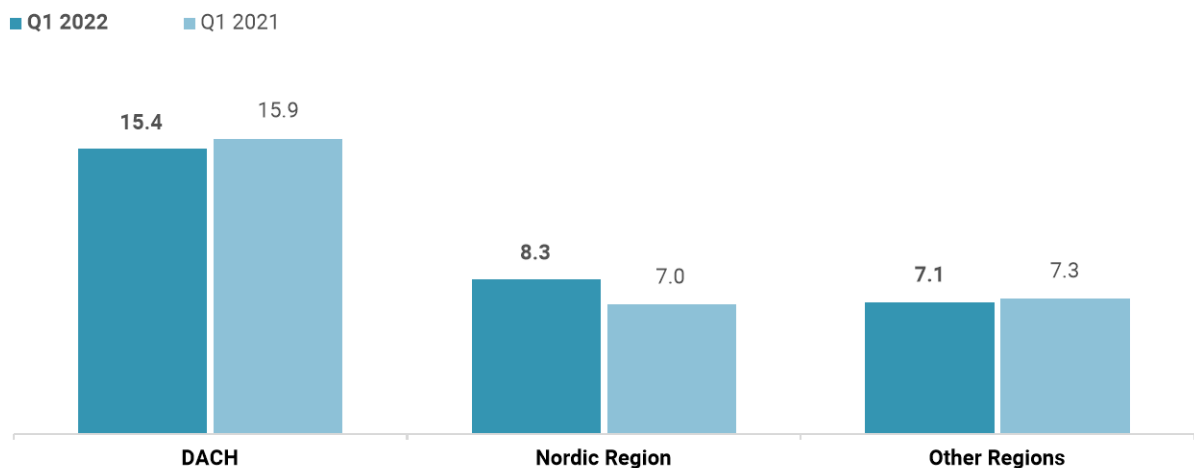
Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). See Note 2 for detailed segment information.

(EUR million)



Revenue per Region

(EUR million)



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

Nordic Region includes markets and 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.



Product Development

We further improved the functionality and the usability in the Investment Manager (IM). A chart gallery that will provide users the ability to see all instruments from a list on a tile with sparkline charts and additional instrument details user has been introduced. The CDS Screener has been released and enables to search and screen based on DCS information. The introduction of our signal widget supports our users with trading signals for their short, mid and long term trading strategies.

Web Toolkit has been enhanced by the new powerful charting module including a full set of charting features.

The new Data Manager Regulatory module supporting the TCC (transaction cost calculation) has been released. Calculation and determination of transaction costs in accordance with the PRIIPs Regulation is now available for our customers.

The functionality of the Infront Professional Terminal (IPT) has been improved by introducing new functionality. Our swap calculator enables valuation of fixed and floating swaps. Broken dates/custom coupon dates and day count convention can be calculated and all cash flows are displayed and discounted. Also the visualization of curve charts for benchmark bonds now contains calculation and display possibilities of spreads. The surface charts of derivatives enable to visualize moneyness on Xetra Options in 3D with increased usability.

Customers using our PMS are support by additional order and transaction interfaces to important custodians in the German market.

The Infront Order Management system functionality for RFQ-based trading for LSE has been released and additional features to support commission handling are made available.



Outlook

As of end of Q1 2022, the integration of vwd is progressing according to plan, with Infront having delivered and still targeting various cost-savings over the next 9 months.

Developing integrated products and solutions that leverage the expanded range of available data sources and services will allow Infront to provide terminal solutions across all markets and asset classes to fully realise the potential from its strengthened market position in Europe and beyond. Infront continuously considers add-on acquisitions to strengthen its position in selected markets and its overall technology offering.

Infront is committed to delivering outstanding value to its customers through innovative and user-friendly solutions. Continued product development is a key component of the business strategy together with pursuing organic growth, synergy capture and market consolidation to drive long-term value creation.

Infront is fully aware of the ongoing conflict between Russia and Ukraine. We are very concerned about this conflict and closely follow its further development. We would like to reassure our customers and business partners that our service delivery is and will not be affected at all by this conflict or by international economic sanctions against Russia. We have reviewed our organizational setup in the light of this conflict as part of our regular risk management and can confirm that we do not have business-critical dependencies in either Ukraine or Russia. We are aware of and are taking particular care of our personnel and customers with personal ties to the area. We are also aware of the generally increased cyber-warfare activity but do not observe significantly more attacks at the time of writing. At Infront we generally ensure the confidentiality, integrity and availability of our systems and our customers' data by enforcing multiple levels of security measures to proactively limit the attack surface of our systems to a minimum. Nonetheless, we have created custom alerts to detect any activity that may be associated with this conflict and track any further development on this topic as part of our general vulnerability management process and security operations.



FINANCIAL REVIEW

(Figures for the corresponding period in 2021 are shown in brackets)

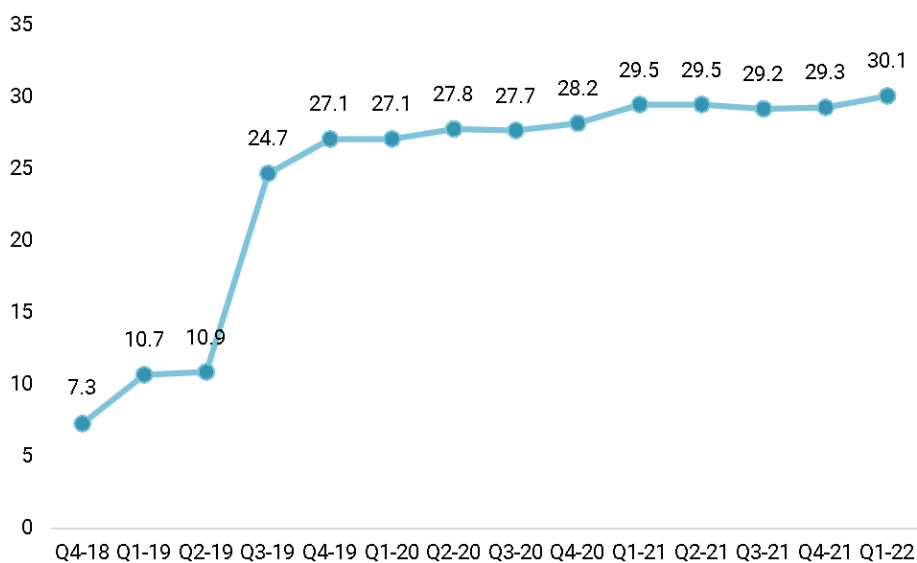
Profit and loss

Q1 2022 operating revenue was EUR 30.8 million (Q1 2021: EUR 30.2 million), an increase of 2.0% from the same quarter last year. Infront generates most of its revenue from recurring subscription contracts.

Q1 2022 reported EBITDA was EUR 4.8 million (Q1 2021: EUR 5.7 million). Realizing continued synergy capture and other cost optimisation effects, adjusted EBITDA was at EUR 5.4 million compared to adjusted EBITDA of EUR 5.9 million in Q1 2021.

Recurring subscription* revenue development

(EUR million)



*Subscription and volume-based Revenue

Cost of services rendered for Q1 2022 was EUR 10.1 million (Q1 2021: EUR 9.7 million).

Employee-related expenses increased by 7.0% to EUR 12.2 million, compared to EUR 11.4 million in Q1 2021. Adjusted by integration-related costs of EUR 0.3 million, salary and personnel costs amounted to EUR 11.9 million. The Group employed 532 FTEs at the end of Q1 2022 (first quarter 2021: 483 FTEs).

Other operating expenses were EUR 3.7 million in Q1 2022 (Q1 2021: EUR 3.4 million).

Net financial expense was EUR 0.4 million in Q1 2022 (Q1 2021: net financial expense of EUR 2.5 million) and reflects the positive currency revaluation of the bond.



Income tax expense for the period was EUR 0.9 million (Q1 2021: income tax expense EUR 1.3 million).

Net profit for the quarter was EUR 0.1 million (Q1 2021: net loss EUR 1.1 million).

Financial position

Total assets increased by EUR 10.2 million to EUR 228.9 million during the first quarter of 2022.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 169.8 million compared to EUR 171.1 million at the end of December 2021. Right-of-use assets at the end of the period amounted to EUR 8.3 million (31.12.2021: EUR 8.9 million). For detailed information on IFRS 16 effects refer to Note 4 Leasing in this interim report.

Trade and other receivables were EUR 22.7 million at the end of the first quarter of 2022, compared to EUR 15.0 million at the end of December 2021.

At the end of the first quarter 2022, the cash position was EUR 21.6 million, compared to EUR 17.4 million at the end of 2021.

At EUR 160.7 million, total non-current liabilities are at the previous year's level EUR 160.7 million (31.12.2021: EUR 160.8 million).

Current liabilities at the end of the first quarter of 2022 were EUR 54.6 million, compared to EUR 42.2 million at the end of 2021. The main effect on current liabilities was an increase of EUR 14.3 million in deferred revenues due to advance payments received on orders in vwd Group.

Cash Flow

Cash position at the end of Q1 2022 was EUR 21.6 million (Q1 2021: EUR 21.6 million).

Net cash flow from operational activities was positive at EUR 6.5 million in Q1 2022 (Q1 2021: positive EUR 11.1 million). Movements in net working capital reduced cash flow by EUR 4.8 million.

Net cash flow from investing activities was negative at EUR 1.3 million (Q1 2021: negative EUR 0.9 million). Investments were related to IT equipment and software licence expenditures of EUR 0.5 million and investments in software developments of EUR 0.8 million.

Net cash flow from financing activities was negative at EUR 0.9 million (Q1 2021: negative EUR 5.9 million). The financing cash flow reflects the repayments of lease liabilities and SIX transaction-related payments.



CONSOLIDATED GROUP FINANCIAL STATEMENTS

Consolidated income statement

(EUR 1.000)	Note	Q1 2022	Q1 2021
Revenues	2	30 756	30 195
Cost of services rendered		10 142	9 720
Salary and personnel costs		12 167	11 405
Other operating expenses	4	3 736	3 443
Depreciation and amortisation	4	3 331	3 024
Total operating expenses		29 282	27 490
Operating profit		1 474	2 705
Financial income/(expenses) - net	4,	- 439	-2 525
Profit before income tax		1 035	180
Income tax (expense)/income		- 889	-1 315
Profit		146	-1 135
Profit is attributable to:			
Owners of Infront AS		- 228	-1 854
Non-controlling interests		374	719
		146	-1 135



Statement of comprehensive income

(EUR 1.000)	Note	Q1 2022	Q1 2021
Profit		146	-1 135
Other comprehensive income			
Items to be reclassified subsequently to profit or loss			
Hedges of net assets in foreign operation		-	2 850
Income tax relating to hedges of net assets in foreign operations		-	- 627
Exchange differences on translation of foreign operations		-2 197	-2 705
Other comprehensive income		-2 197	- 482
Total comprehensive income		-2 051	-1 617
Total comprehensive income is attributable to:			
Owners of Infront AS		-2 425	-2 336
Non-controlling interests		374	719



Consolidated statement of financial position

(EUR 1.000)	Note	31.03.2022	31.12.2021
ASSETS			
Non-current assets			
Equipment and fixtures		2 208	2 335
Right-of-use assets	4	8 304	8 879
Intangible assets		167 622	168 719
Deferred tax asset		5 461	5 431
Other non-current assets		977	969
Total non-current assets		184 572	186 333
Current assets			
Trade receivables		14 919	9 689
Other current assets		7 797	5 287
Cash and cash equivalents		21 607	17 397
Total current assets		44 324	32 374
TOTAL ASSETS		228 896	218 707



(EUR 1.000)	Note	31.03.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		459	459
Share premium		35 076	35 076
Other equity		-26 613	-24 188
Total equity attributable to owners of the parent		8 922	11 347
Non-controlling interests		4 678	4 304
Total equity		13 600	15 651
Non-current liabilities			
Non-current borrowings		127 912	127 811
Non-current lease liabilities	4	6 645	7 155
Other non-current financial liabilities		1 439	624
Pension liabilities		7 269	7 324
Deferred tax liabilities		16 914	17 346
Other non-current liabilities		504	578
Total non-current liabilities		160 684	160 837
Current liabilities			
Current lease liabilities	4	2 221	2 273
Other current financial liabilities		699	693
Income tax payables		4 455	4 311
Trade payables		12 075	10 766
Other current payables		15 305	18 615
Deferred revenue		19 858	5 560
Total current liabilities		54 612	42 219
Total liabilities		215 296	203 056
TOTAL EQUITY AND LIABILITIES		228 896	218 707



Consolidated statement of cash flows

(EUR 1.000)	Note	Q1 2022	Q1 2021
Cash flows from operating activities			
Profit (loss) before tax		1 035	180
<i>Adjustments for non-cash items</i>			
Depreciation and amortisation	4	3 331	3 024
Pension items without cash effect		110	147
Other non-cash financial items		-2 006	996
<i>Adjustments for cash items</i>			
Taxes paid		- 767	- 656
<i>Change in operating assets and liabilities</i>			
Change in trade receivable and other receivables		-8 022	-8 445
Change in provisions		- 342	- 401
Change in deferred revenue, trade and other payables		13 183	16 218
Net cash inflow from operating activities		6 522	11 063
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		- 44	
Payment for intangible assets		- 382	- 130
Payment for property, plant and equipment		- 108	- 231
Payment for software development cost		- 752	- 525
Net cash (outflow) from investing activities		-1 286	- 886
Cash flows from financing activities			
Repayments of borrowings		- 205	-5 215
Repayments of lease liabilities	4	- 688	- 701
Net cash inflow from financing activities		- 893	-5 916
Net increase/(decrease) in cash and cash equivalents		4 343	4 261
Cash and cash equivalents at the beginning of period		17 397	18 419
Effects of exchange rate changes on cash and cash equivalents		- 133	-1 043
Cash and cash equivalents on 31 March		21 607	21 637



Consolidated statement of changes in equity

(EUR 1.000)

	Note	Share capital	Share premium	Share Option program	Foreign exchange translation reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling interest	Total equity
Balance as of January 1, 2021		459	35 076	873	187	-10 177	26 417	3 585	30 002
Profit/loss for the year						-4 155	-4 155	1 409	-2 746
Other comprehensive income for the period					-2 858	- 6	-2 864		-2 864
Share option program				- 873		-3 404	-4 277		-4 277
Dividends						-3 774	-3 774	- 690	-4 464
Balance on December 31, 2021		459	35 076	-	-2 671	-21 516	11 347	4 304	15 651
Profit/loss for the period						- 228	- 228	374	146
Other comprehensive income for the period					-2 197	-	-2 197		-2 197
Balance on March 31, 2022		459	35 076	-	-4 868	-21 744	8 922	4 678	13 600



NOTES TO THE CONSOLIDATED GROUP FINANCIAL STATEMENTS

Note 1 – Accounting principles

General information

Infront AS (short: “Infront”; “Infront Group” or “Group”) is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo.

The Group is a leading market data and trading solution provider in Europe. The Infront terminal products are intuitive and flexible and offers financial markets participants global real-time market data, trading, news and analytics covering key markets. Infront also provides portfolio, advisory and regulatory solutions through the wholly owned subsidiary vwd Group. In addition, the Group comprises the leading financial news agencies in Sweden and Norway.

These consolidated financial statements have been approved for issuance by the Board of Directors on April 27, 2022.

Basis of preparation

The interim consolidated financial statements for the first quarter 2022 ending 31 March 2022 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 2021.

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 31 December 2021.

The standards and interpretations effective from 1 January 2022 do not have a significant impact on the Group’s consolidated interim financial statements.



Note 2 – Segment information

From date of acquisition 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 largely 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 on a monthly basis.

Disaggregation of Revenues

Financial professionals across Europe and South Africa rely on Infront for global real-time market data, trading, news, and analytics. With the recent acquisition of vwd Group, Infront's product coverage also includes 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 were obtained on a regular monthly (up to annual) basis and recurring; solution subscription revenue which was obtained by the time of delivery of service with inclusion of the initial entrance service and thereafter become regular recurring subscription revenue.

Contract assets and liabilities vary to an extent throughout the reporting period. Most customers are invoiced in advance for monthly quarterly or on an annual basis for the subscriptions. The Group has customers who are invoiced after the service are rendered monthly. Contract liabilities (deferred income) are therefore registered in relation to the payments invoiced in advance monthly quarterly or annually to customers. Customers have payment terms varying from 14-45 days.

(EUR 1.000)	DACH	Nordic Region	Other regions
Q1 2022	15 355	8 277	7 125
Q1 2021	15 894	6 965	7 336

The DACH Region includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH). The Nordic Region includes markets and 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.

(EUR 1.000)	TS	FS	PAS	RCS	PDS	OS
Q1 2022	14.1	4.1	2.8	1.5	3.8	4.5
Q1 2021	12.8	3.7	3.0	1.6	4.1	5.0



Infront categorises its products during the integration phase into six product groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS).

Terminal Solutions (TS)

Infront provides market data and investment process solutions for its clients that combines 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 “vwd 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 to provide an optimal data management solution.

Feed Solutions (FS)

Infront Feed Solutions provides its clients through data management solutions with access to more than 120 stock exchanges, more than 500 contributory data sources and more than 18 million instruments. Our clients can get access from end-of-day to real-time delivery, receive up-to-the minute price data and business news and can participate in cost efficient modular content packages.

Portfolio and Advisory Solutions (PAS)

Infront Portfolio and Advisory solutions supporting our customers on all stages of the asset management workflow - from customer on-boarding to reporting of portfolio performance - on a fully digital and customisable 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 optimise the service, with 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 for easy 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 vwd 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 – Number of employees

Number of employees (full-time equivalents) at the end of the first quarter was 532 in 2022 and 483 in 2021.



Note 4 – Leasing

Statement of financial position

The movements of the Group's right-of-use assets and lease liabilities are presented below:

(EUR 1.000)	2022	2021
Acquisition cost on January 1,	16 141	15 399
Currency translation differences	69	47
Change in current contracts	-	132
Acquisition costs on March 31,	16 210	15 578
Accumulated depreciation and impairment on January 1,	- 7 262	- 4 699
Currency translation differences	- 31	- 19
Depreciation	- 613	- 620
Accumulated depreciation and impairment on March 31,	- 7 906	- 5 338
Total right-of-use assets on March 31,	8 304	10 240
(EUR 1.000)	2022	2021
Lease liabilities on January 1,	9 428	11 125
Currency translation differences	40	29
Change in current contracts	-	132
Leasing payments for the principal portion of the lease liability	- 688	- 701
Interest expenses on lease liabilities	86	104
Total lease liabilities on March 31,	8 866	10 689
Whereof:		
Current lease liabilities within 1 year	2 221	2 361
Non-current lease liabilities over 1 year	6 645	8 328

Income statement

The following amounts relating to leases are recognized in profit or loss:

(EUR 1.000)	Q1 2022	Q1 2021
Depreciation of right-of-use asset	- 613	- 620
Leasing payments for the principal portion of the lease liability	688	701
Effect on operating profit in the period	75	81
Interest expense on lease liabilities	- 86	- 104
Effect on profit before income tax in the period	- 11	- 23



Note 5 – Subsequent events

With effect from April 7, 2022, Zlatko Vucetic (Chairman), Sergio Ferrarini (Member), Eli Cathrine Rohr Disch (Member), Robert Andrew John Dagger (Member) and Robert Jeanbart (Member) were admitted to the Board of Directors.

Infront has determined that the effects of the COVID-19 outbreak continue to have no impact on the amounts recognized in the balance sheet of this financial statement.

Infront is fully aware of the ongoing conflict between Russia and Ukraine. We are very concerned about this conflict and closely follow its further development. We would like to reassure our customers and business partners that our service delivery is and will not be affected at all by this conflict or by international economic sanctions against Russia. We have reviewed our organizational setup in the light of this conflict as part of our regular risk management and can confirm that we do not have business-critical dependencies in either Ukraine or Russia. We are aware of and are taking particular care of our personnel and customers with personal ties to the area. We are also aware of the generally increased cyberwarfare activity but do not observe significantly more attacks at the time of writing. At Infront we generally ensure the confidentiality, integrity and availability of our systems and our customers' data by enforcing multiple levels of security measures to proactively limit the attack surface of our systems to a minimum. Nonetheless, we have created custom alerts to detect any activity that may be associated with this conflict and track any further development on this topic as part of our general vulnerability management process and security operations.

At the date of this interim report, management does not see significant threats to the Group's ability to continue as a going concern in accordance with IAS 10.



DEFINITIONS AND GLOSSARY

Alternative Performance Measures and certain terms used

The Group's financial information in this interim 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 and restructuring-related costs
- Recurring subscription revenue represents operating revenue from the Group's subscription-based and volume-based products.

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 interim report see the table below.

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

APM	Alternative Performance Measure as defined in ESMA Guidelines on Alternative Performance Measures dated 5 October 2015
Group	The Company and its subsidiaries
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	The Group's unaudited financial statements as of and for the three months period ended 31 March 2022
M&A	Mergers and acquisitions