



Interim
Report
2022

Q2



HIGHLIGHTS

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

- Q2 2022 Group revenue of EUR 31.0 million (Q2 2021: EUR 30.3 million)
 - Growth in subscription-based ARR of close to 4% compared to Q2 2021 (EUR 112.1 million in 2022 vs. Q2 2021: EUR 107.9 million)
- Q2 2022 adjusted EBITDA of EUR 8.0 million (Q2 2021: EUR 6.8 million) reflecting the successful implementation of a number of synergy and cost-optimization activities
 - Reported EBITDA of EUR 3.8 million (Q2 2021: EUR 2.4 million)
- Continued focus on profitability improvement through streamlining of the business and product portfolio, while maintaining growth



OPERATIONAL REVIEW

Corporate Overview

Infront is a leading European provider in WealthTech and TradeTech. Our 3500 customers use our solutions and reliable real-time data to gather information, build knowledge, and derive insight about market direction and investment opportunities to deliver better results for their clients.

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.

Offerings

WealthTech

Infront WealthTech provides modern tools and market data for wealth managers to streamline their workflows. By combining client onboarding, investment strategy, order entry, execution, and reporting in one place and enabling them through market and portfolio data, we reduce time spent on administration and allow them to spend more time with clients.

TradeTech

Infront TradeTech helps institutions to reach new clients by capturing order flows from any source. Professionals can rely on the quality and breadth of data and analytics in a robust, responsive tool designed to handle, monitor, administer, and execute order flows. With a full suite of performance calculations trading users receive intelligence on what to trade, insights on how orders are executed, and deep data analytics that are core requirements in today's fragmented trading landscape.

Data

Infront Data brings together a comprehensive set of market data sources to deliver the knowledge and insight required by professionals in Wealth Management and Brokerage. Infront's rich content library contains all the data needed for to support their day-to-day operations, make data-driven decisions, and perform high-end risk and performance calculations.

Markets

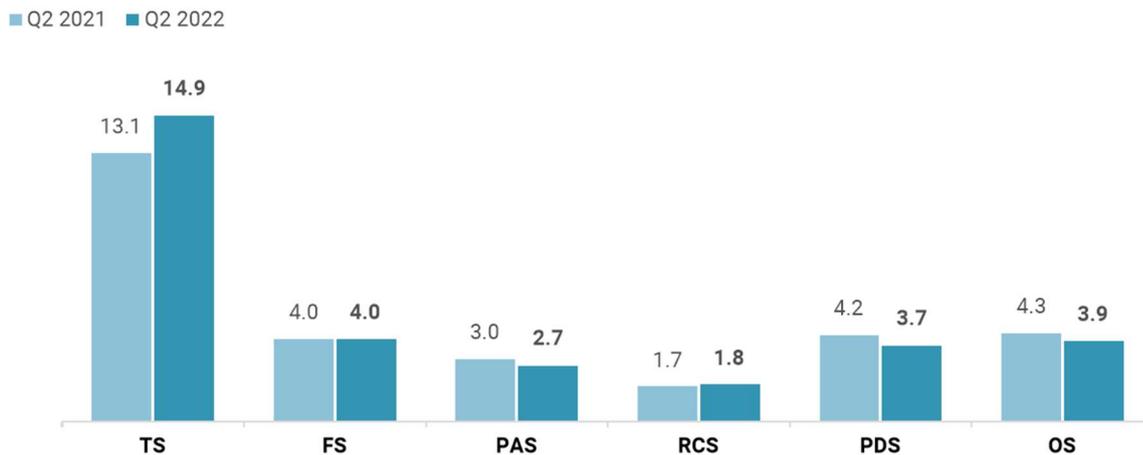
While maintaining our ambitious plans to grow in our core markets in Europe, Infront has during Q2 taken steps to consolidate our geographical footprint in order to become more efficient. Consequently, the decision has been made to close down the sales offices in Finland and South Africa, and to continue supporting our customers in these markets from our Sweden and UK operations, respectively. The Q2 accounts reflect provisions for the costs of closing down these operations. We have ambitious plans to accelerate our growth in European markets, focusing on the combination of specified data, tools and services needed for the Wealth Management and Brokerage segments to deliver more value to our customers.



Revenue per Product Group

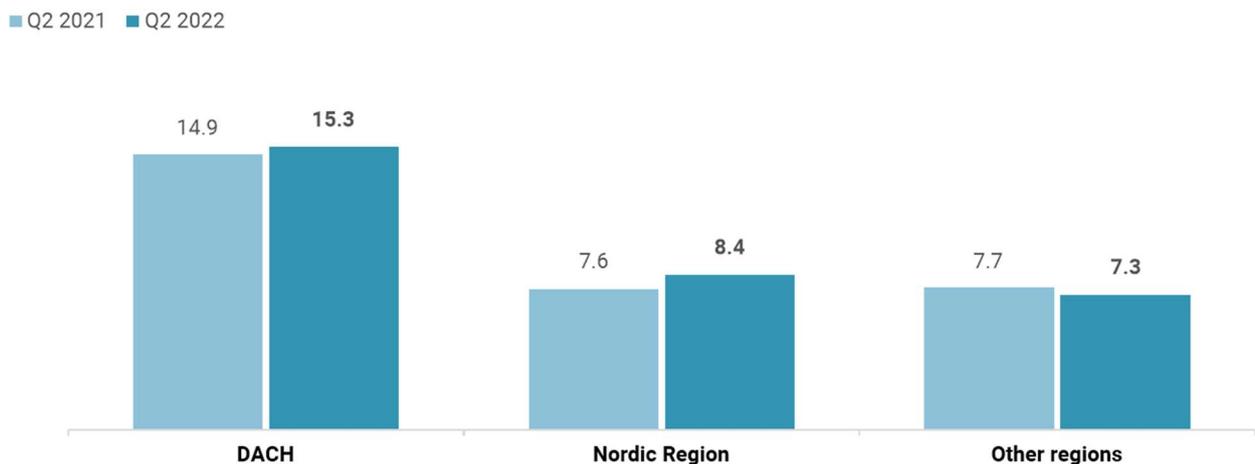
Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). See Note 2 for detailed segment information.

(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.



Outlook

Infront is focused on solidifying its leading position within WealthTech and TradeTech by ensuring the continued investment in these areas, while continuing to realize synergies within the existing business. In order to achieve this, we in Infront have embarked on a journey to streamline and refine our product portfolio and create a uniform organizational structure to eliminate complexities. This means that while we are growing in some areas, we are working to optimize or even reduce our activities in others. One example is the restructuring of the development organization to ensure a harmonised and holistic approach to the further development of the IT infrastructure and products within Infront. The Q2 results reflect considerable provisions for costs related to these activities – costs which we believe will be more than compensated for by a more focused and efficient organization going forward.

Infront will continue to be customer centric, providing a product based solutions offering, and taking advantage of changes in market dynamics within the wealth and trading infrastructure.

In parallel with the development of the existing business, Infront continuously considers add-on acquisitions to strengthen its position in selected markets and its overall technology offering.



FINANCIAL REVIEW

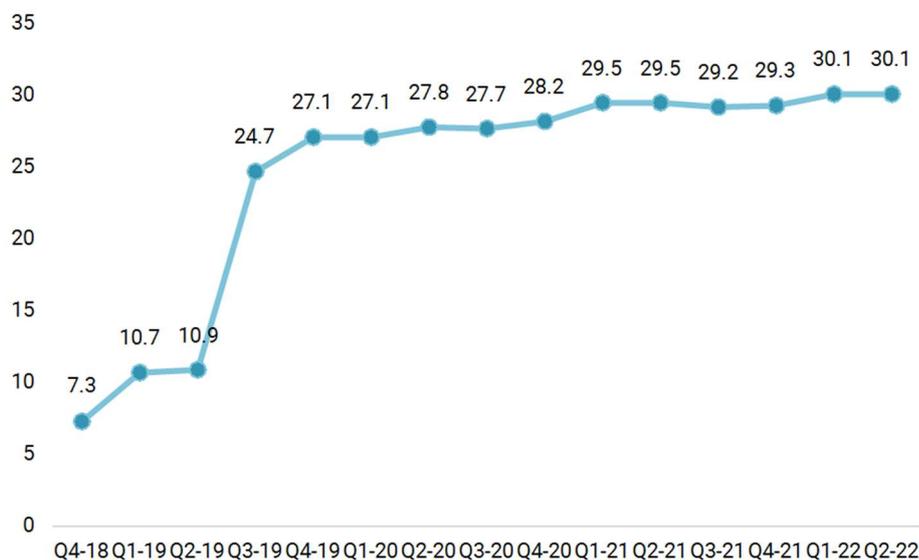
(Figures for the corresponding period in 2021 are shown in brackets)

Profit and loss

Q2 2022 operating revenue was EUR 31.0 million (Q2 2021: EUR 30.3 million), an increase of 2.3% from the same quarter last year. Infront generates most of its revenue from recurring subscription contracts.

Recurring subscription* revenue development

(EUR million)



*Subscription and volume-based Revenue

Q2 2022 reported EBITDA was EUR 3.8 million (Q2 2021: EUR 2.4 million). This figure reflects substantial costs related to restructuring of the business – adjusted for these costs, the EBITDA was at EUR 8.0 million compared to adjusted EBITDA of EUR 6.8 million in Q2 2021.

Cost of services rendered for Q2 2022 was EUR 9.1 million (Q2 2021: EUR 9.9 million) reflecting the impact of various synergy and cost optimization activities that were initiated in late 2021 and early 2022.

Employee-related expenses decreased by 14.5% to EUR 13.0 million, compared to EUR 15.2 million in Q2 2021. Adjusted by integration-related costs of EUR 2.3 million, salary and personnel costs amounted to EUR 10.6 million. The Group employed 527 FTEs at the end of Q2 2022 (Q2 2021: 520 FTEs).

Other operating expenses were EUR 5.1 million in Q2 2022 (Q2 2021: EUR 3.1 million).

Net financial expense was EUR 10.8 million in Q2 2022 (Q2 2021: net financial expense of EUR 3.0 million) and reflects the negative currency revaluation of the bond and as such has little or no impact on the cash flow of the company.



Income tax expense for the period was EUR 0.2 million (Q2 2021: income tax expense EUR 1.8 million).

Net loss for the quarter was EUR 10.6 million (Q2 2021: net loss EUR 5.7 million).

Financial position

Total assets increased by EUR 1.5 million to EUR 220.2 million during the second quarter of 2022.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 168.6 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 8.0 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 21.1 million at the end of the second quarter of 2022, compared to EUR 15.0 million at the end of December 2021.

At the end of the second quarter 2022, the cash position was EUR 16.1 million, compared to EUR 17.4 million at the end of 2021.

Total non-current liabilities were EUR 159.5 million (31.12.2021: EUR 160.8 million).

Current liabilities at the end of the second quarter of 2022 were EUR 51.4 million, compared to EUR 42.2 million at the end of 2021. The main effect on current liabilities was an increase of EUR 10.1 million in deferred revenues due to advance payments received on orders in the German part of the business.

Cash Flow

Cash position at the end of Q2 2022 was EUR 16.1 million (Q2 2021: EUR 16.8 million).

Net cash flow from operational activities was negative at EUR 1.5 million in Q2 2022 (Q2 2021: positive EUR 5.2 million). Movements in net working capital and paid taxes reduced cash flow by EUR 3.5 million.

Net cash flow from investing activities was negative at EUR 2.2 million (Q2 2021: negative EUR 0.9 million). Investments were related to IT equipment and software licence expenditures of EUR 0.6 million, as well as an accelerated investment in software development of EUR 1.5 million. The latter is related both to enabling a more cost efficient and direct integration of market data feeds, as well as the continued development of enhanced functionality in existing products.

Net cash flow from financing activities was negative at EUR 1.8 million (Q2 2021: negative EUR 5.9 million). The financing cash flow reflects the repayments of lease liabilities, SIX transaction-related payments and a dividend payment to the minority shareholder of Infront's subsidiary vwd TransactionSolutions AG.



CONSOLIDATED GROUP FINANCIAL STATEMENTS

Consolidated income statement

(EUR 1.000)	Note	Q2 2022	Q2 2021	2022	2021
Revenues	2	30 986	30 280	61 742	60 475
Cost of services rendered		9 098	9 918	19 240	19 638
Salary and personnel costs		12 970	15 229	25 137	26 634
Other operating expenses	4	5 113	3 078	8 849	6 521
Depreciation and amortisation	4	3 432	3 262	6 763	6 286
Other income		- 43	- 371	- 137	- 473
Total operating expenses		30 570	31 116	59 852	58 606
Operating profit		416	- 836	1 890	1 869
Financial income/(expenses) - net	4	-10 768	-3 049	-11 207	-5 574
Profit before income tax		-10 352	-3 885	-9 317	-3 705
Income tax (expense)/income		- 198	-1 841	-1 087	-3 156
Profit		-10 550	-5 726	-10 404	-6 861
Profit is attributable to:					
Owners of Infront AS		-10 749	-6 067	-10 977	-7 921
Non-controlling interests		199	341	573	1 060
		-10 550	-5 726	-10 404	-6 861



Statement of comprehensive income

(EUR 1.000)	Note	Q2 2022	Q2 2021	2022	2021
Profit		-10 550	-5 726	-10 404	-6 861
Other comprehensive income					
Items to be reclassified subsequently to profit or loss					
Hedges of net assets in foreign operation		-	-1 089	-	1 762
Income tax relating to hedges of net assets in foreign operations		-	239	-	-388
Exchange differences on translation of foreign operations		7 410	1 099	5 213	-1 608
Other comprehensive income		7 410	249	5 213	-234
Total comprehensive income		-3 140	-5 477	-5 191	-7 095
Total comprehensive income is attributable to:					
Owners of Infront AS		-3 339	-5 818	-5 764	-8 155
Non-controlling interests		199	341	573	1 060



Consolidated statement of financial position

(EUR 1.000)	Note	30.06.2022	31.12.2021
ASSETS			
Non-current assets			
Equipment and fixtures		2 243	2 335
Right-of-use assets	4	7 994	8 879
Intangible assets		166 311	168 719
Deferred tax asset		5 486	5 431
Other non-current assets		934	969
Total non-current assets		182 968	186 333
Current assets			
Trade receivables		14 546	9 689
Other current assets		6 562	5 287
Cash and cash equivalents		16 099	17 397
Total current assets		37 207	32 374
TOTAL ASSETS		220 175	218 707



(EUR 1.000)

Note

30.06.2022

31.12.2021

EQUITY AND LIABILITIES**Equity**

Share capital		459	459
Share premium		35 076	35 076
Other equity		-29 952	-24 188
Total equity attributable to owners of the parent		5 583	11 347
Non-controlling interests		3 677	4 304
Total equity		9 260	15 651

Non-current liabilities

Non-current borrowings		128 013	127 811
Non-current lease liabilities	4	6 132	7 155
Other non-current financial liabilities		1 049	624
Pension liabilities		7 367	7 324
Deferred tax liabilities		16 523	17 346
Other non-current liabilities		431	578
Total non-current liabilities		159 515	160 837

Current liabilities

Current lease liabilities	4	2 427	2 273
Other current financial liabilities		814	693
Income tax payables		4 608	4 311
Trade payables		12 425	10 766
Other current payables		15 422	18 615
Deferred revenue		15 704	5 560
Total current liabilities		51 400	42 219
Total liabilities		210 915	203 056
TOTAL EQUITY AND LIABILITIES		220 175	218 707



Consolidated statement of cash flows

(EUR 1.000)	Note	Q2 2022	Q2 2021	2022	2021
Cash flows from operating activities					
Profit (loss) before tax		-10 352	-3 885	-9 317	-3 705
<i>Adjustments for non-cash items</i>					
Depreciation and amortisation	4	3 432	3 262	6 763	6 286
Pension items without cash effect		52	118	162	265
Other non-cash financial items		8 816	- 853	6 810	143
<i>Adjustments for cash items</i>					
Taxes paid		-1 613	-1 314	-2 380	-1 970
<i>Change in operating assets and liabilities</i>					
Change in trade receivable and other receivables		1 352	1 571	-6 670	-6 874
Change in provisions		1 910	33	1 568	- 368
Change in deferred revenue, trade and other payables		-5 138	-4 111	8 045	12 107
Net cash inflow from operating activities		-1 541	-5 179	4 981	5 884
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired		-	-2 586	- 44	-2 586
Payment for intangible assets		- 340	- 247	- 722	- 377
Payment for property, plant and equipment		- 298	- 115	- 406	- 346
Payment for software development cost		-1 522	- 588	-2 274	-1 113
Net cash (outflow) from investing activities		-2 160	-3 536	-3 446	-4 422
Cash flows from financing activities					
Net proceeds from borrowings		- 200	4 791	- 405	- 424
Repayments of lease liabilities	4	- 751	- 701	-1 439	-1 402
Dividends paid		- 884	- 690	- 884	- 690
Net cash inflow from financing activities		-1 835	3 400	-2 728	-2 516
Net increase/(decrease) in cash and cash equivalents		-5 536	-5 315	-1 193	-1 054
Cash and cash equivalents at the beginning of period		21 607	21 637	17 397	18 419
Effects of exchange rate changes on cash and cash equivalents		28	487	- 105	- 556
Cash and cash equivalents on 30 June		16 099	16 809	16 099	16 809



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						-10 977	-10 977	573	-10 404
Other comprehensive income for the period					5 213	-	5 213		5 213
Dividends							-	-1 200	-1 200
Balance on June 30, 2022		459	35 076	-	2 542	-32 493	5 583	3 677	9 260



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 August 16, 2022.

Basis of preparation

The interim consolidated financial statements for the second quarter 2022 ending June 30, 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 December 31, 2021.

The standards and interpretations effective from January 1, 2022 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 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

Infront's product coverage 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 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.

(EUR 1.000)	DACH	Nordic Region	Other regions
Q2 2022	15 332	8 376	7 278
Q2 2021	14 936	7 611	7 732

The DACH Region includes markets and subsidiaries in Germany (D), Austria (A) and Switzerland (CH). Until the end of Q2 2022, 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
Q2 2022	14.9	4.0	2.7	1.8	3.7	3.9
Q2 2021	13.1	4.0	3.0	1.7	4.2	4.3



Infront categorises its products 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 second quarter was 527 in 2022 and 520 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	- 102	41
Addition of new contracts	84	46
Change in current contracts	357	404
Acquisition costs on June 30,	16 480	15 891
Accumulated amortisation on January 1,	- 7 262	- 4 699
Currency translation differences	62	- 16
Change in current contracts	-	17
Amortisation	- 1 286	- 1 251
Accumulated amortisation on June 30,	- 8 486	- 5 949
Total right-of-use assets on June 30,	7 994	9 942
(EUR 1.000)	2022	2021
Lease liabilities on January 1,	9 428	11 125
Currency translation differences	- 45	26
New lease liabilities in the period	84	46
Change in current contracts	357	421
Leasing payments for the principal portion of the lease liability	- 1 438	- 1 402
Interest expenses on lease liabilities	173	205
Total lease liabilities on June 30,	8 559	10 421
Whereof:		
Current lease liabilities within 1 year	2 427	2 327
Non-current lease liabilities over 1 year	6 132	8 095



Income statement

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

(EUR 1.000)	Q2 2022	Q2 2021
Amortisation of right-of-use asset	-1 286	-1 251
Leasing payments for the principal portion of the lease liability	1 438	1 402
Effect on operating profit in the period	152	151
Interest expense on lease liabilities	- 173	- 205
Effect on profit before income tax in the period	- 21	- 54

Note 5 – Subsequent events

The COVID-19 outbreak has had little or no impact on the business of Infront over the past two years, and the company has determined that there is 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. However, our service delivery is and will not be affected at all by this conflict or by international economic sanctions against Russia.

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.



STATEMENT BY THE BOARD OF DIRECTORS

The presented set of condensed financial statements for the period January 1, to June 30, 2022 have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

We confirm, to the best of our knowledge, that the information disclosed in the financial statements provides a true and fair view of the Group's assets, liabilities, financial position, and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the presented set of financial statements.

It also provides a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, August 16, 2022

Zlatko Vucetic
Chairman of the Board

Sergio Ferrarini
Member of the Board

Eli Cathrine Rohr Disch
Member of the Board

Robert Jeanbart
Member of the Board

Robert Andrew John Dagger
Member of the Board



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 six months period ended June 30, 2022
M&A	Mergers and acquisitions

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