



INTERIM
REPORT
2021

Q1





HIGHLIGHTS

(Figures for the corresponding period in 2020 are shown in brackets)

- Q1 2021 Group revenue of EUR 30.2 million (Q1 2020: EUR 27.7 million)
 - YoY increase mainly driven by higher volume-based revenues in German subsidiary (Transaction Solutions AG)
 - Subscription-based ARR of EUR 107.9 million at the end of the quarter (Q1 2020: EUR 100.5 million)
- Q1 2021 adjusted EBITDA of EUR 5.9 million (Q1 2020: EUR 4.2 million)
 - Reported EBITDA of EUR 5.7 million (Q1 2020: EUR 3.7 million)
 - Initial stage of cost-synergy plan achieved
 - Next stage of cost synergies involves larger bulk items linked to insourcing projects, successful product migrations and other initiatives with quarterly timing less certain
- Adapted to new working environment, following COVID-19 outbreak
 - Continued focus on employee health and complying with local recommendations
 - Focus on developing and delivering state-of-the-art products and solutions



The first quarter 2021 has been a productive one for Infront, with improvement in both revenues and operating profit on a year-on-year basis. Moreover, Infront has now achieved the initial phase of cost synergies by combining better data-sourcing and various operational efficiencies.

As previously highlighted, future integration efforts will be even more customer-oriented, but also more demanding to extract due to the number of interdependencies between projects. Once integration efforts are completed, we will have an innovative set-up in place, enabling us to provide state-of-the-art products and solutions to our customers across Europe.

- Kristian Nesbak, CEO and Founder



OPERATIONAL REVIEW

Financial professionals across Europe and South Africa rely on Infront for global real-time market data, trading, news, and analytics. With the acquisition of vwd Group, Infront's product coverage now also includes data and feed solutions, portfolio management and advisory solutions, regulatory compliance solutions as well as publication and distribution solutions. Customers and end-users benefit from the highest level of expertise in regulation, private wealth, market data and the frictionless interaction of the diverse solutions and products covering their complete workflow. Driven by clients' business needs, Infront's solutions help users make money, reduce costs, adapt to fast changing market requirements, and work more efficiently with ever-increasing amounts of information – quickly, easily and flexibly.

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.

The COVID-19 outbreak has had a great social and economic impact worldwide. The first and most important part of the Groups' response to COVID-19 has been to ensure the health of employees and to safeguard operational stability through a period of heightened market activity. Furthermore, the Group has performed a risk assessment with regards to COVID-19 covering the following areas:

1. Potential for operational disruption
2. Risk of reduced sales
3. Counterparty risk
4. Liquidity risk and working capital shortfalls

Based on the assessments made so far, the Group has not observed any significant short-term threats to our business. The nature of the business model and the operations (mainly subscription-based) of the Group mitigate the initial consequences of COVID-19 measures taken by governments and corporations. The Group will continue to closely monitor the situation and the effects it may have on Infront.

The business is organized in the segments **Infront Solutions and Terminal**, **vwd Group** and **News and Other**.



Infront Solutions and Terminal

Solutions and Terminal revenue from external customers was EUR 10.7 million in Q1 2021, compared to EUR 8.8 million in Q1 2020. Approximately 42% of segment revenue was recognized in Euro and 35% in Swedish krona.

In Q1 2021, Infront Analytics mainly worked on the Group's ESG offering, including companies' data integration provided by Clarity as well as creating new widgets for the entire Group. The new module will use the newly created *Aggregates* module to calculate scores on predefined universes such as countries or sectors. The integration of other new fundamentals & estimates datasets from Morningstar and S&P has intensified. Technical integration has also been initiated with the migration of servers and monitoring tools to Group infrastructure.

The vwd integration process progressed as planned and preparation for migration of the legacy vwd terminal to the Infront Professional Terminal continued. Bringing the best of Infront's and vwd's solutions together into one terminal and leverage the combined strengths will enable Infront to compete in all asset-classes against other premium terminals.

Client base

Terminal clients include paying users of Infront Professional Terminals for market data and analytics, Professional Trading Terminals, and users of Infront Italia's professional terminals. Solution users include users of Infront Retail Trading Solutions and other solutions such as FX, mobile and media, and web and feed solution users of Infront Italia. The Infront Web Technology solutions for customers such as SEB and Handelsbanken are not measured on a user level and are therefore not included in the user data.

The number of professional terminal users (excluding users in vwd) increased by 6% to 6.4k users. The number of solutions users declined by 1% to 31.2k users compared to Q1 2020.



vwd Group

Based on a comprehensive data and content universe, the vwd Group offers powerful software solutions for the financial industry. Scalable and modular products, services and solutions are offered as software-as-a-service to target customers in the areas of wealth management, investment banking, risk management, compliance, brokerage and treasury. The solutions support financial market analysis, portfolio management and advisory, securities trading, asset valuation across all asset classes and the marketing of financial products. The core offering includes market data terminals, data feeds, portfolio management systems, and valuation and compliance solutions. The solutions support our customers' goals in the digitization of processes, cost optimization and the efficient fulfilment of regulatory requirements. The product universe is clustered into Portfolio and Advisory Solutions (PAS), Market Data Solutions (MDS), Regulatory and Calculation Solutions (RCS), Publication & Distribution Solution (PDS) and other solutions (OS). The vwd Group is headquartered in Germany with various locations and its headquarters in Frankfurt. Presences in Switzerland, Italy, Luxembourg, Belgium and the Netherlands support local customer support.

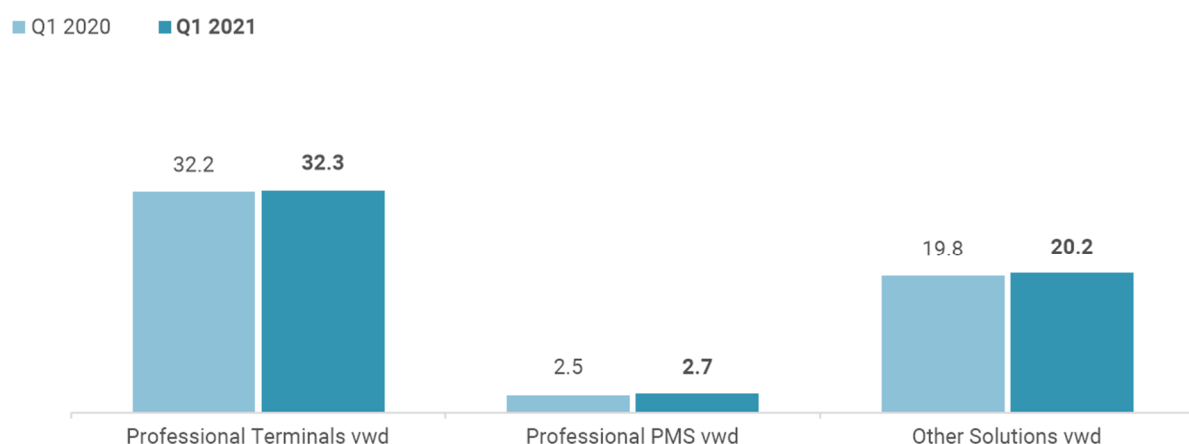
vwd's consolidated revenue from external customers in Q1 2021 was EUR 17.9 million. This includes EUR 0.6 million of non-recurring revenue.

Client base

Professional terminals users represent mainly users of vwd Market Manager and Investment Manager. Professional PMS users represent users of vwd Portfolio and Advisory Management Systems. The "Other Solutions" mainly include users of other smaller trading solutions.

Number of professional users per vwd product:

'000s of users





News and Other

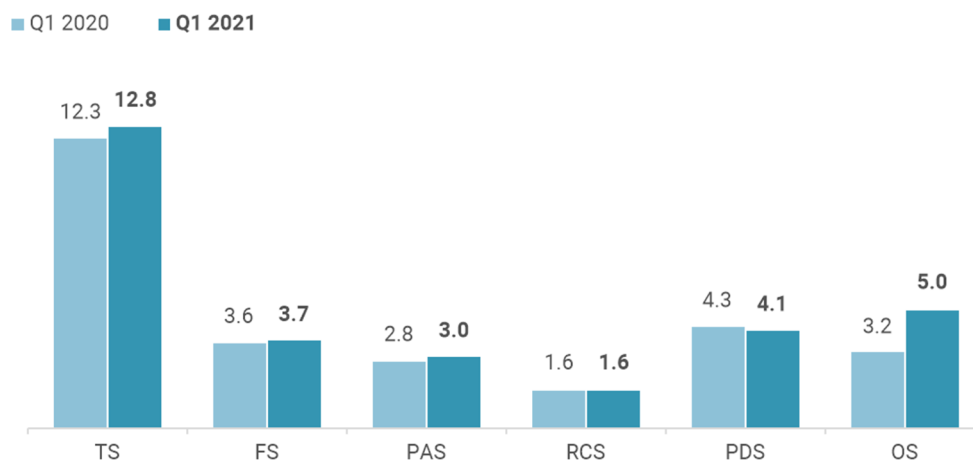
Q1 2021 News and Other revenue from external customers was EUR 1.6 million (EUR 1.5 million), reflecting steady segment performance. Approximately 74% and 26% of segment revenue was recognized in Swedish krona and Norwegian krone, respectively.

The pandemic continued to support the demand for digital news services, providing growth opportunities for Infront News. The long-running pandemic crisis has clearly changed user behaviour among individuals and companies, creating new business opportunities for innovative news service providers. Important strategic events:

- Launch of digital AGM service, complete with voting functionality and video streaming enabling all shareholders to participate from wherever they are. This is a collaboration with the start-up company Legimeet.
- Decision to establish a real-time financial news service in Finland, bringing geographic expansion to Infront News. Launch date in Q2.
- Decision to increase video/studio capacity in Stockholm, building three new studios next to Infront office at Kungsgatan.

Revenue per Product Group

Revenue per Infront product group:
(EUR million)

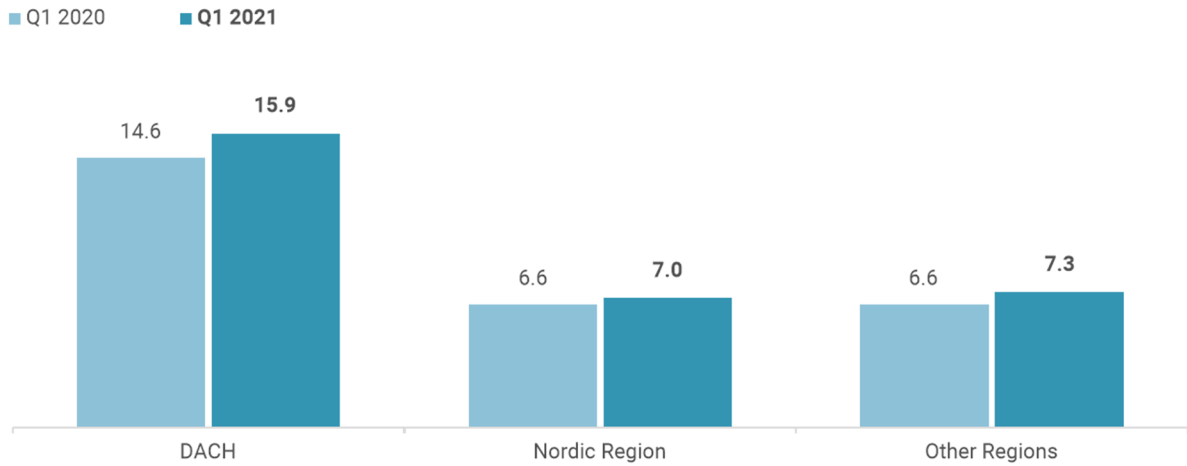


Infront categorises its products into six groups: Terminal Solutions (TS), Feed Solutions (FS), Portfolio and Advisory Solutions (PAS), Regulatory and Calculation Solutions (RCS), Publication and Distribution Solutions (PDS) and Other Solutions (OS). See Note 3 for detailed segment information.



Revenue per Region

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

As of end of Q1 2021, the integration of vwd is progressing according to plan, with Infront having delivered and still targeting various cost-savings over the next 12-24 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.

Following the COVID-19 outbreak, our main priorities remain:

- Ensuring the safety of our employees
- Continued delivery of stable and high-performing products and solutions to our customers

On 15 December 2020, Inflexion Private Equity Partners LLP announced that it would offer to acquire all outstanding shares of Infront through a voluntary cash offer. The subsequent M&A process resulted in an offer price of NOK 40.00 per share on 1 March 2021. As of the publication date of the Annual Report, Inflexion Private Equity Partners LLP and associated entities control approximately 86% of the share capital of Infront. Subsequent to the completion of the Offer, which has passed the minimum acceptance level condition of the offer, Inflexion Private Equity Partners LLP intends to delist Infront from the Oslo Stock Exchange. Closing of the transaction is expected to take place in the second quarter 2021.



FINANCIAL REVIEW

(Figures for the corresponding period in 2020 are shown in brackets)

Profit and loss

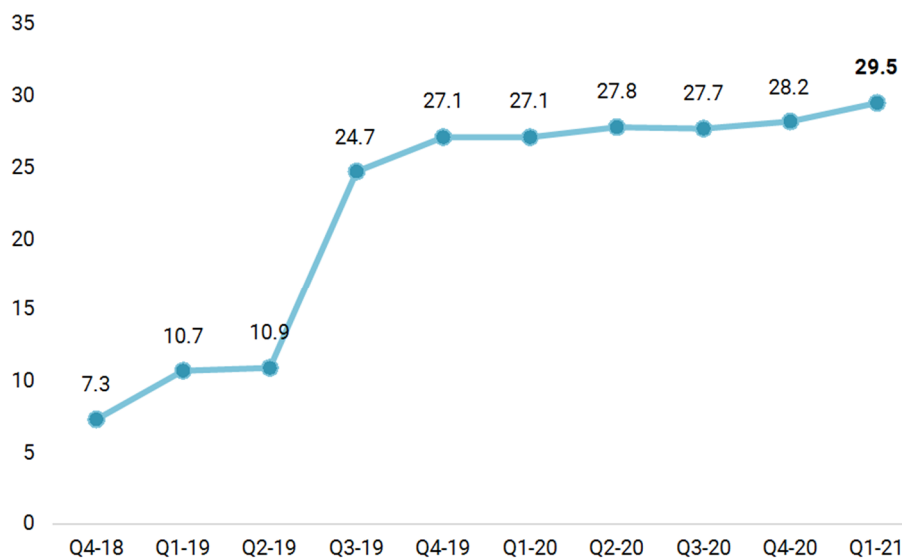
Q1 2021 operating revenue was EUR 30.2 million (Q1 2020: EUR 27.7 million), an increase of 8.9% from the same quarter last year.

Q1 2021 reported EBITDA was EUR 5.7 million (Q1 2020: EUR 3.7 million). Realizing continued synergy capture and cost optimisation effects, adjusted EBITDA was at EUR 5.9 million compared to adjusted EBITDA of EUR 4.2 million in Q1 2020.

Infront generates most of its revenue from recurring subscription contracts.

Recurring subscription* revenue development

(EUR million)



*Subscription and volume-based Revenue

Cost of services rendered for Q1 2021 was EUR 9.7 million (Q1 2020: EUR 9.8 million).

Employee-related expenses were EUR 11.4 million compared to EUR 10.8 million in Q1 2020. Adjusted for integration-related costs of EUR 0.1 million, salary and personnel costs amounted to EUR 11.3 million. The Group employed 483 FTEs at the end of Q1 2021 compared to 525 FTEs end of the first quarter 2020.

Other operating expenses were EUR 3.4 million in Q1 2021 (Q1 2020: EUR 4.0 million).



Net financial expense was EUR 2.5 million in Q1 2021 (Q1 2020: net financial expense of EUR 0.2 million), and the change was mainly driven by fair value change related to the hedge of net assets in foreign operation in the period.

Income tax cost for the period was EUR 1.3 million (Q1 2020: income tax cost EUR 1.2 million).

Net loss for the quarter was EUR 1.1 million (Q1 2020: net loss EUR 1.0 million). This is equivalent to a loss per share of EUR 0.03 (Q1 2020: loss per share of EUR 0.02).

Financial position

Total assets increased by EUR 9.9 million to EUR 230.3 million during the first quarter of 2021.

The combined book value of Intangible assets and equipment and fixtures amounted to EUR 2.8 million compared to EUR 2.7 million at the end of December 2020. Right-of-use assets at the end of the period amounted to EUR 10.2 million (31.12.2020: EUR 10.7 million). For detailed information on IFRS 16 effects refer to Note 4 Leasing in this interim report.

Trade and other receivables were EUR 14.6 million at the end of the first quarter 2021, compared to EUR 8.2 million at the end of December 2020.

At the end of the first quarter 2021, the cash position was EUR 21.6 million, compared to EUR 18.4 million at the end of 2020.

Total non-current liabilities were EUR 139.7 million (31.12.2020: EUR 140.7 million).

Current liabilities at the end of the first quarter 2021 were EUR 62.1 million, compared to EUR 49.7 million at the end of 2020. The main effect on current liabilities was an increase of EUR 14.5 million in deferred revenues due to advance payments received on orders in vwd Group as well as a repayment of EUR 5.0 million for the revolving credit facility (RCF) with Danske Bank. The RCF debt at the end of the first quarter is EUR 5.0 million.

Cash Flow

Cash position at the end of Q1 2021 was EUR 21.6 million (Q1 2020: EUR 23.3 million).

Net cash flow from operational activities was EUR 11.1 million in Q1 2021 (Q1 2020: EUR 7.2 million). Cash flow was positively impacted by net working capital movements of EUR 7.4 million.

Net cash flow from investing activities was negative at EUR 0.9 million (Q1 2020: negative EUR 1.3 million). Investments were related in IT equipment of EUR 0.2 million, software licences of EUR 0.1 million and investments in software developments of EUR 0.5 million.

Net cash flow from financing activities was negative at EUR 5.9 million (Q1 2020: negative EUR 0.8 million). The financing cash flow reflects repayments of lease liabilities, SIX transaction-related payments and a repayment of EUR 5.0 million for the revolving credit facility (RCF) with Danske Bank.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

| (EUR 1.000) | Note | Q1 2021 | Q1 2020 |
|--|------|---------------|---------------|
| Revenues | 3 | 30 195 | 27 717 |
| Total operating revenues | | | |
| Cost of services rendered | | 9 720 | 9 823 |
| Salary and personnel costs | | 11 405 | 10 833 |
| Other operating expenses | 4 | 3 443 | 3 983 |
| Depreciation, amortisation and net impairment losses | 4 | 3 024 | 3 393 |
| Other income | | - 102 | - 626 |
| Total operating expenses | | 27 490 | 27 406 |
| Operating profit | | 2 705 | 311 |
| Financial income/(expenses) - net | 4, 5 | -2 525 | - 162 |
| Profit before income tax | | 180 | 149 |
| Income tax (expense)/income | | -1 315 | -1 159 |
| Profit for the period | | -1 135 | -1 010 |
| Profit is attributable to: | | | |
| Owners of Infront ASA | | -1 854 | -1 215 |
| Non-controlling interests | | 719 | 205 |
| | | -1 135 | -1 010 |
| Earnings per share | | | |
| Basic and diluted earnings per share | | -0.03 | -0.02 |
| Average number of shares | | 43 425 390 | 43 425 390 |
| Number of shares at the end of reporting date | | 43 425 390 | 43 425 390 |



Statement of comprehensive income

| (EUR 1.000) | Note | Q1 2021 | Q1 2020 |
|--|------|---------------|---------------|
| Profit for the period | | -1 135 | -1 010 |
| Other comprehensive income | | | |
| Items not to be reclassified subsequently to profit or loss: | | | |
| Remeasurements of defined benefit pension liabilities | | - | - |
| Income tax relating to remeasurements of defined benefit pension liabilities | | - | - |
| Items to be reclassified subsequently to profit or loss: | | | |
| Hedges of net assets in foreign operation | 5 | 2 850 | -9 447 |
| Income tax relating to hedges of net assets in foreign operations | 5 | - 627 | 1 888 |
| Exchange differences on translation of foreign operations | | -2 705 | 8 261 |
| Other comprehensive income for the period | | - 482 | 702 |
| Total comprehensive income for the period | | -1 617 | - 308 |
| Total comprehensive income is attributable to: | | | |
| Owners of Infront ASA | | -2 336 | - 513 |
| Non-controlling interests | | 719 | 205 |



Consolidated statement of financial position

| (EUR 1.000) | Note | 2021 | 2020 |
|---------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Equipment and fixtures | | 2 788 | 2 707 |
| Right-of-use assets | 4 | 10 240 | 10 700 |
| Intangible assets | | 168 976 | 170 209 |
| Deferred tax asset | | 5 499 | 5 456 |
| Other non-current assets | | 918 | 921 |
| Total non-current assets | | 188 421 | 189 993 |
| Current assets | | | |
| Trade receivables | | 14 585 | 8 168 |
| Other current assets | | 5 622 | 3 825 |
| Cash and cash equivalents | | 21 637 | 18 419 |
| Total current assets | | 41 845 | 30 412 |
| TOTAL ASSETS | | 230 266 | 220 405 |



| (EUR 1.000) | Note | 2021 | 2020 |
|--|------|----------------|---------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 459 | 459 |
| Share premium | | 35 076 | 35 076 |
| Share option program | | 997 | 873 |
| Other equity | 5 | -12 326 | -9 991 |
| Total equity attributable to owners of the parent | | 24 206 | 26 417 |
| Non-controlling interests | | 4 304 | 3 585 |
| Total equity | | 28 509 | 30 002 |
| Non-current liabilities | | | |
| Non-current borrowings | 5 | 102 859 | 102 627 |
| Non-current lease liabilities | 4 | 8 328 | 9 116 |
| Other non-current financial liabilities | | 1 083 | 1 362 |
| Pension liabilities | | 7 602 | 7 711 |
| Deferred tax liabilities | | 18 843 | 18 845 |
| Other non-current liabilities | | 986 | 1 049 |
| Total non-current liabilities | | 139 701 | 140 710 |
| Current liabilities | | | |
| Current borrowings | | 5 000 | 10 000 |
| Current lease liabilities | 4 | 2 361 | 2 009 |
| Other current financial liabilities | | 836 | 845 |
| Income tax payables | | 5 483 | 4 444 |
| Trade payables | | 13 599 | 12 901 |
| Other current payables | | 15 525 | 14 730 |
| Deferred revenue | | 19 250 | 4 764 |
| Total current liabilities | | 62 055 | 49 693 |
| Total liabilities | | 201 757 | 190 403 |
| TOTAL EQUITY AND LIABILITIES | | 230 266 | 220 405 |



Consolidated statement of cash flows

| (EUR 1.000) | Note | Q1 2021 | Q1 2020 |
|---|------|---------------|---------------|
| Cash flows from operating activities | | | |
| Profit (loss) before tax | | 180 | 149 |
| <i>Adjustments for</i> | | | |
| Taxes paid | | - 656 | - 51 |
| Depreciation, amortisation and net impairment losses | 4 | 3 024 | 3 393 |
| Pension expense without cash effect | | 147 | 29 |
| <i>Adjustments for interest expense</i> | | | |
| Interest expense including non-cash items | | 1 988 | 1 919 |
| Interest cash expense in the period | | -1 627 | -1 625 |
| Other non-cash items* | | 635 | - |
| <i>Change in operating assets and liabilities</i> | | | |
| Change in trade receivable and other receivables | | -8 445 | -8 970 |
| Change in provisions | | - 401 | - 44 |
| Change in deferred revenue, trade and other payables | | 16 218 | 12 385 |
| Net cash inflow from operating activities | | 11 063 | 7 187 |
| Cash flows from investing activities | | | |
| Payment for intangible assets | | - 130 | - 225 |
| Payment for property, plant and equipment | | - 231 | - 333 |
| Payment for software development cost | | - 525 | - 733 |
| Net cash (outflow) from investing activities | | - 886 | -1 291 |
| Cash flows from financing activities | | | |
| Repayments of borrowings | | -5 215 | - |
| Repayments of lease liabilities | 4 | - 701 | - 838 |
| Net cash inflow from financing activities | | -5 916 | - 838 |
| Net increase/(decrease) in cash and cash equivalents | | 4 261 | 5 058 |
| Cash and cash equivalents at the beginning of period | | 18 419 | 18 703 |
| Effects of exchange rate changes on cash and cash equivalents | | -1 043 | - 455 |
| Cash and cash equivalents on 31 March | | 21 637 | 23 305 |

* In 2021, non-cash items include the change in fair value related to the hedge of net assets in foreign operation as well as foreign exchange gains related to the bond and the revolving credit facility (RCF).



Consolidated statement of changes in equity

| (EUR 1.000) | Note | Share capital | Share premium | Share issue Not registered | Share Option program | Foreign exchange translation reserve | Retained Earnings | Attributable to the owners of the parent | Non-controlling interest | Total equity |
|---|------|---------------|---------------|----------------------------|----------------------|--------------------------------------|-------------------|--|--------------------------|---------------|
| Balance as of 1 January 2020 | | 458 | 34 883 | 196 | 317 | 751 | -7 932 | 28 673 | 2 686 | 31 359 |
| Profit/loss for the year | | | | | | | -4 315 | -4 315 | 878 | -3 437 |
| Other comprehensive income for the period | | | | - 2 | 2 | - 564 | 1 944 | 1 380 | | 1 380 |
| Share option program | | | | | 554 | | | 554 | | 554 |
| Dividends | | | | | | | | - | - 63 | - 63 |
| Equity issue | | 1 | 193 | - 194 | | | 126 | 126 | 84 | 210 |
| Balance on 31 December 2020 | | 459 | 35 076 | - | 873 | 187 | -10 177 | 26 417 | 3 585 | 30 002 |
| Profit/loss for the period | | | | | | | -1 854 | -1 854 | 719 | -1 135 |
| Other comprehensive income for the period | | | | | | - 482 | | - 482 | | - 482 |
| Share option program | | | | | 124 | | | 124 | | 124 |
| Dividends | | | | | | | | - | | - |
| Equity issue | | | | | | | | - | | - |
| Balance on 31 March 2021 | | 459 | 35 076 | - | 997 | - 295 | -12 031 | 24 205 | 4 304 | 28 509 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

General information

Infront ASA (the Company), the parent company of the Infront Group (the Group) is a limited liability company incorporated and domiciled in Norway, with its head office in Munkedamsveien 45, 0250 Oslo. The Company is listed on Oslo Stock Exchange and has the ticker “INFRO”.

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 11 May 2021.

Basis of preparation

The interim consolidated financial statements for the first quarter 2021 ending 31 March 2021 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 2020.

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 2020.

The standards and interpretations effective from 1 January 2021 do not have a significant impact on the Group’s consolidated interim financial statements.

Note 2 – Segment information

Operating segments

The operating segment information disclosed is aligned with the current financial information reported to the Group’s CEO and management team for the purposes of resource allocation and assessment of segment performance. The following segments are reported:

1. **Infront Solutions & Terminal:** covering Infront ASA and all sales offices of terminal products and solutions. Infront Data and Infront Analytics are included here.



2. **vwd Group**: covering products and operations in Germany, Belgium, the Netherlands, Switzerland, Luxembourg and Italy.
3. **News and Other**: covering TDN Direkt AS (Norway) and AB Nyhetsbyrån Direkt (Sweden) which provides news services and non-core business in Infront that consists only of Catalystone AS.

Segment information Q1 2021

| (EUR 1.000) | Infront Solutions and Terminal | vwd Group | News and Other | Eliminations | Consolidated |
|-------------------------------|--------------------------------|---------------|----------------|---------------|---------------|
| Revenue | | | | | |
| External customers | 10 676 | 17 898 | 1 621 | - | 30 195 |
| Inter-segment | 4 501 | 36 | 219 | -4 756 | - |
| Total revenue | 15 177 | 17 934 | 1 840 | -4 756 | 30 195 |
| EBITDA | 182 | 4 977 | 570 | - | 5 729 |
| Inter-segment | -1 374 | 378 | 669 | 327 | - |
| Total assets | 28 079 | 193 092 | 9 095 | - | 230 266 |
| Inter-segment | 166 315 | 6 974 | 309 | -173 598 | - |
| Total liabilities | 125 850 | 71 240 | 4 667 | - | 201 757 |
| Inter-segment | 45 307 | 40 072 | 148 021 | -233 400 | - |
| Depreciation and amortisation | 205 | 2 750 | 69 | - | 3 024 |
| Inter-segment | 256 | - | 256 | - 512 | - |

Segment information Q1 2020

| (EUR 1.000) | Infront Solutions and Terminal | vwd Group | News and Other | Eliminations | Consolidated |
|-------------------------------|--------------------------------|---------------|----------------|---------------|---------------|
| Revenue | | | | | |
| External customers | 8 792 | 17 448 | 1 477 | - | 27 717 |
| Inter-segment | 2 475 | - | - | -2 475 | - |
| Total revenue | 11 267 | 17 448 | 1 477 | -2 475 | 27 717 |
| EBITDA | 185 | 3 038 | 481 | - | 3 704 |
| Inter-segment | - 742 | 170 | 572 | - | - |
| Total assets | 104 867 | 131 064 | 4 054 | - | 239 985 |
| Inter-segment | 70 563 | 170 | 1 449 | -72 182 | - |
| Total liabilities | 132 583 | 73 003 | 3 216 | - | 208 802 |
| Inter-segment | 24 501 | 46 664 | 131 884 | -203 049 | - |
| Depreciation and amortisation | 790 | 2 526 | 77 | - | 3 393 |
| Inter-segment | - 128 | - | - 146 | 274 | - |



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 2021 | 15 894 | 6 965 | 7 336 |
| Q1 2020 | 14 589 | 6 575 | 6 553 |

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 2021 | 12.8 | 3.7 | 3.0 | 1.6 | 4.1 | 5.0 |
| Q1 2020 | 12.3 | 3.6 | 2.8 | 1.6 | 4.2 | 3.2 |

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 483 in 2021 and 525 in 2020.

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) | 2021 | 2020 |
|---|----------------|---------|
| Acquisition cost as of 1 January | 15 399 | 15 906 |
| Currency translation differences | 47 | - 397 |
| Addition of new contracts | - | 40 |
| Change in current contracts | 132 | 326 |
| Acquisition costs on 31 March | 15 578 | 15 875 |
| Accumulated depreciation and impairment as of 1 January | - 4 699 | - 2 235 |
| Currency translation differences | - 19 | 70 |
| Depreciation | - 620 | - 765 |
| Accumulated depreciation and impairment on 31 March | - 5 338 | - 2 930 |
| Total right-of-use assets on 31 March | 10 240 | 12 945 |
| (EUR 1.000) | 2021 | 2020 |
| Lease liabilities as of 1 January | 11 125 | 13 926 |
| Currency translation differences | 29 | - 359 |
| New lease liabilities in the period | - | 40 |
| Change in current contracts | 132 | 349 |
| Leasing payments for the principal portion of the lease liability | - 701 | - 826 |
| Interest expenses on lease liabilities | 104 | 133 |
| Total lease liabilities on 31 March | 10 689 | 13 263 |
| Whereof: | | |
| Current lease liabilities within 1 year | 2 361 | 2 468 |
| Non-current lease liabilities over 1 year | 8 328 | 10 795 |



Income statement

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

| (EUR 1.000) | 2021 | 2020 |
|---|-------------|-------------|
| Depreciation of right-of-use asset | - 620 | - 765 |
| Leasing payments for the principal portion of the lease liability | 701 | 826 |
| Effect on operating profit in the period | 81 | 61 |
| Interest expense on lease liabilities | - 104 | - 133 |
| Effect on profit before income tax in the period | - 23 | - 72 |

Note 5 – Hedge accounting

The Group has applied hedge accounting for the hedge of the net investment in the vwd Group. The hedging objective is the net investment in the vwd Group and hedge instrument is EUR 60 million of the Group's EUR bond amounting to EUR 102.9 million presented as Borrowings under Non-current liabilities in the statement of financial position. The effective part of the fair value change of the hedging instrument in the period (gain: EUR 2.8 million) has been recognized in the Other Comprehensive Income.

| (EUR 1.000) | 2021 |
|--|--------------|
| Balance as of 1 January | 187 |
| Hedges of net assets in foreign operation | 2 850 |
| Income tax relating to hedges of net assets in foreign operations | - 627 |
| Exchange differences on translating the net assets of foreign operations | -2 705 |
| <i>Net change in foreign exchange translation reserve in the period</i> | 2 223 |
| Balance on 31 March | - 295 |
| Of which: | |
| Balance related to continuing net investment hedges | 2 223 |
| Balance related to retranslation of net assets in foreign operations | -2 518 |



Note 6 – Subsequent events

The management's assessment of the impact involves making judgements, as of the date of this interim report, about inherently uncertain future conditions. 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.

Following the COVID-19 outbreak, one of Infront's main priority is to ensure the employees' safety. Therefore, the measures such as working from home were extended until 30 June 2021.

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 2021 |
| M&A | Mergers and acquisitions |

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Discover. Analyze. Trade.

