Credit Update | 14 October 2026

Infront ASA

Cash conversion and AI disruption in focus

Infront improved liquidity and reduced net debt by 14% in Q2 by selling its 60% stake in vwd TransactionSolutions. Underlying cash generation remained limited, however, as capitalised development costs equalled 44% of reported EBITDA. We think this partly reflects investment ahead of the planned rollout of AI-enabled services from Q4/26. The AI-driven selloff in software has eased since early July, but our peer group is still down an average of 12% YTD, despite gaining 11% since early July. Iress, in our view the closest listed peer given its similarly limited proprietary data, is down c.36% YTD and has continued to weaken. For Infront, the key questions are whether cash conversion improves and whether its AI features support retention and growth in an increasingly competitive market. At pro forma leverage of c.3.9x and a DBCR-estimated LTV of 42%, this still leaves bondholders reasonably protected, although this depends on the resilience of earnings and the valuation multiple. We see the bond as fairly priced at c.370bp and reiterate our Marketweight recommendation.

Key focus in the coming quarters

Infront is rolling out AI-enabled features across its software offering from Q4/26. We will watch the impact on retention and growth, especially in Trading & Investor Solutions, where revenue fell in Q2 26, while regulatory reporting and portfolio systems should hold up better. Cash conversion is the other key focus. Non-recurring costs and heavy capitalised development have held back deleveraging over the past four years, and given the industry uncertainty, improvement matters more now, in our view.

Key figures

EURm	2024	2025	2026E	2027E	2028E
Total sales	134	137	136	135	139
EBITDA (rep.)	32	29	33	34	34
EBITDA (adj.)	37	38	35	34	34
Net income	-3	-1	22	8	9
FFO (rep.)	17	14	20	23	23
FFO (adj.)	17	14	20	23	23
Equity	42	42	56	64	72
Net debt	140	145	124	109	97
Net debt (adj.)	140	145	124	109	97
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA margin	23.6%	21.2%	24.6%	24.9%	24.3%
Net debt/EBITDA (x)	3.8	3.8	3.6	3.3	2.9
Adj. net debt/adj. EBITDA (x)	3.8	3.8	3.6	3.3	2.9
FFO/net debt	12%	10%	16%	21%	24%
Adj. FFO/adj. net debt	12%	10%	16%	21%	24%
Adj. total debt/total capital	84%	87%	90%	93%	96%
Net debt/total capital	77%	78%	69%	63%	57%

Source: Company data, Danske Bank Credit Research

Marketweight

Technology

Corporate ticker: INFRNT

Equity ticker: INFRNT NO

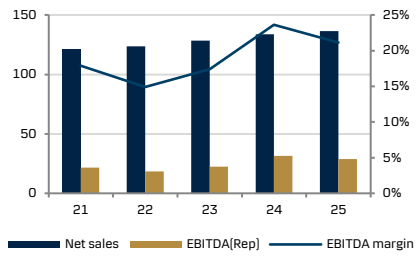
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

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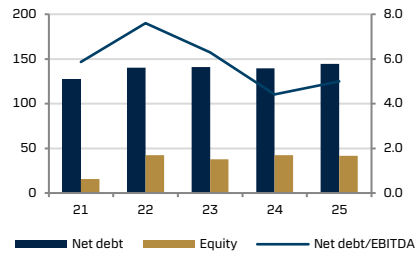
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



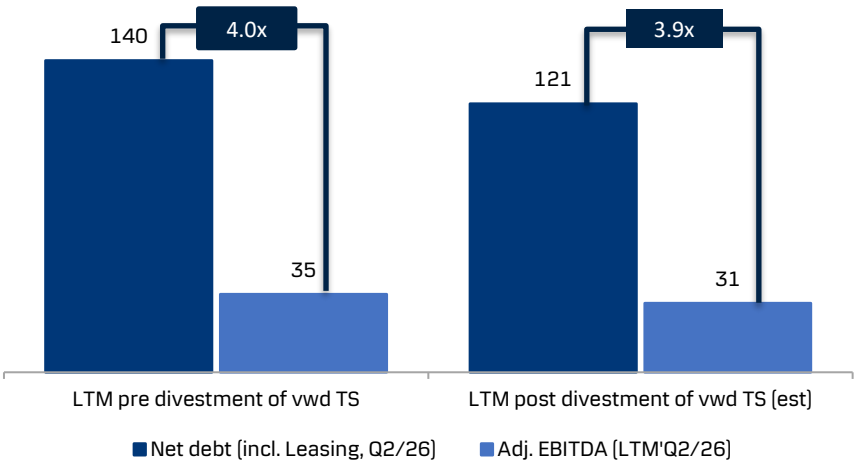
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 8 of this report.

Divestment helps to reduce leverage and build a liquidity buffer

In Q2, Infront sold its 60% stake in vwd TransactionSolutions (vwd TS) to the existing minority shareholder, BÖAG Börsen Aktiengesellschaft. The transaction generated EUR23.0m of gross proceeds and EUR19.4m of cash inflow after deducting cash held by the subsidiary. Infront did not disclose the revenue or EBITDA of vwd TS, but its public 2024 accounts show EUR7.4m in revenues, and based on the same accounts we calculate EBITDA of about EUR4m, which translates to an EV/EBITDA multiple of around 8.1x. That is well below the c.13x Inflexion paid for Infront in 2021, which was also around the average trading multiple while Infront was listed in 2017-2021. Profit allocated to minorities, all of which related to vwd TS, implies that the business earned about 4% more over the LTM than in 2024, so we see the 2024 accounts as a fair basis. The transaction reduced net debt by 14%, while LTM adj. EBITDA is coming down by an estimated 9%, leaving pro forma leverage at 3.9x compared to 4.0x without the divestment. On an ownership-adjusted basis, the benefit is slightly larger, as 40% of the EUR3.6m cash held by vwd TS also belonged to the minority, which would add c.0.04x to pre-deal leverage.

Chart 1. Impact of divestment of vwd TS (EURm)

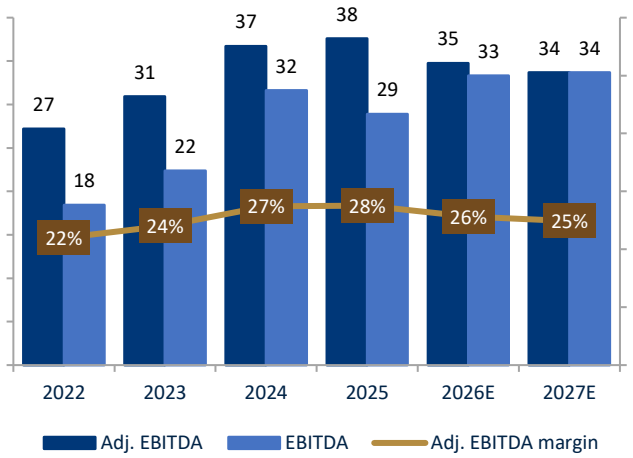


Source: Company data, Danske Bank Credit Research

Weaker earnings delay deleveraging

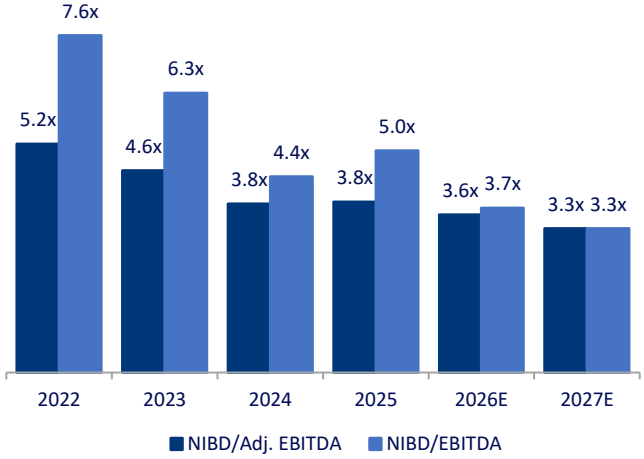
H1 was weaker than we expected when the year started, with reported EBITDA c.12% below our estimates. We have cut our forecasts and removed vwd TS, and now expect leverage of 3.25x at YE/27, compared with 2.4x previously. The main driver is our 2027 EBITDA estimate of EUR34m against EUR42m previously. About EUR4m reflects the divestment, while the remaining c.10% cut reflects flatter development given recent performance. By YE/27 we assume c.EUR110m of net debt, only c.EUR10m lower than today. That may look conservative, but given Infront's historical cash conversion, we see it as the most likely outcome.

Chart 2. EBITDA expectations (EURm)



Source: Company data, Danske Bank Credit Research

Chart 3. Leverage expectations

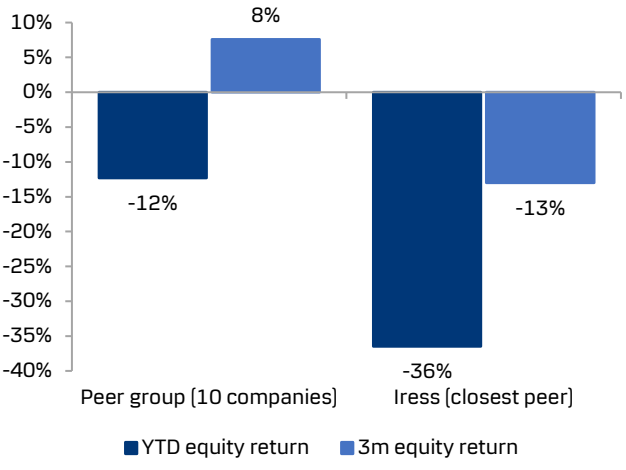


Source: Company data, Danske Bank Credit Research

The AI risk is making an impact on valuations

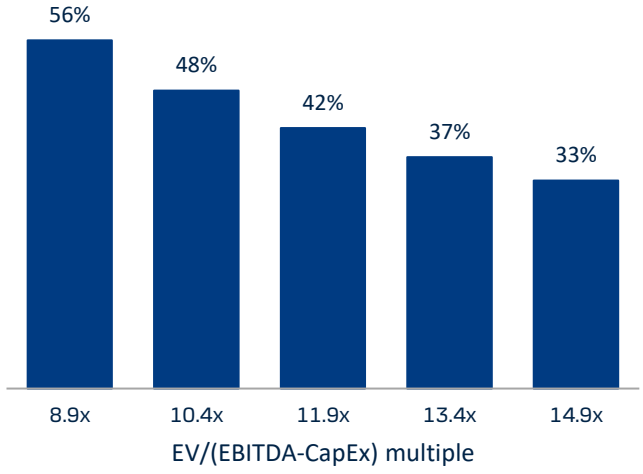
AI models keep improving, and the productivity gains triggered a sharp selloff in software stocks early this year, dubbed the "SaaSpocalypse" (slides from our webinar on that topic can be seen *here*). Since then, however, and despite the continued rapid improvement of the model, software companies have regained some of the lost equity value as Infront's peer group is up 7.6% on average over the last three months, but the YTD average is still down 12.3%. Lower peer valuations and our lower earnings estimates cut our EV estimate for Infront to EUR289m, based on an EV/(EBITDA-capex) multiple of 11.9x. That equals c.8.5x our 2027 EBITDA estimate, broadly in line with the c.8.1x paid for vwd TS. It translates into an LTV of 42%, up from 32% at the bond issue in November 2025. Protection remains reasonable, but the trend is negative and depends increasingly on earnings stabilising.

Chart 4. Change in equity pricing (%)



Source: Company data, Danske Bank Credit Research

Chart 5. LTV sensitivity at various multiples



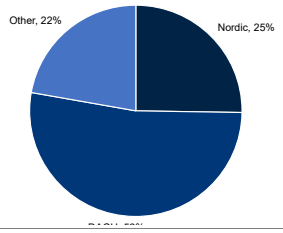
Source: Company data, Danske Bank Credit Research

Company summary

Company description

Infront is a provider of trading solutions and market data for financial professionals, serving 90,000 users in more than 50 countries.

EBITDA breakdown, segments



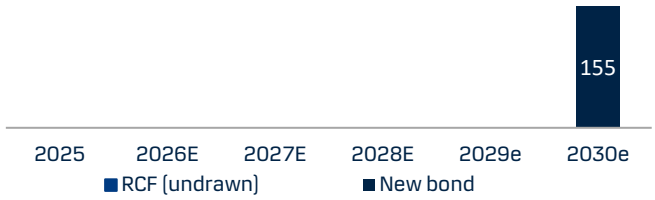
Key credit strengths

- High portion of recurring revenues
- Diversified counterparties in various end-markets
- Industry cost-focus supports growth prospects
- Low-cyclicality industry

Key credit challenges

- Growth strategy entails acquisition risk
- High leverage
- Asset light-balance sheet with limited creditor protection
- AI increasing the risk of new entrants

Debt maturity profile



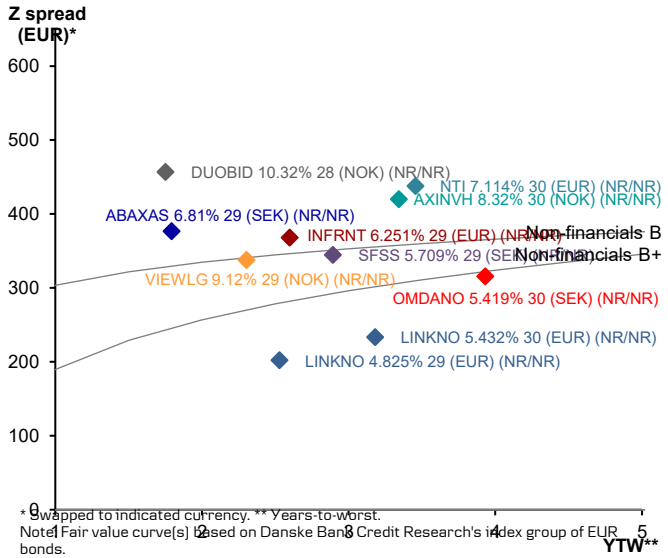
Main shareholders

Name	Votes (%)	Capital (%)
Inflexion Private Equity Partners	90.4%	90.4%
Massimo Ferrari	1.1%	1.1%
Lindeman AS	1.4%	1.4%
Nesbak AS	5.4%	5.4%
Others	1.7%	1.7%

Selected outstanding bonds

ISIN	Coupon	Currency	Maturity/call	Seniorty	Rating
NO0013696500	E3m+375	EUR 155m	Nov/29 / May/27	Secured	NR

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve[s] based on Danske Bank Credit Research's index group of EUR bonds.

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	134	137	136	135	139
Operating expenses	-102	-108	-103	-102	-105
EBITDA	32	29	33	34	34
EBITDA adjusted	37	38	35	34	34
Non-recurring items	5	9	1	0	0
Depreciation and amortisation	-14	-14	-14	-14	-14
EBIT	17	15	19	19	19
EBIT adjusted	22	23	20	19	19
Net interest	-12	-12	-9	-8	-8
Other financial items (net)	-5	-2	15	0	0
Pre-tax profit	-0	1	25	11	11
Tax	-3	-2	-3	-3	-3
Net income	-3	-1	22	8	9
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	7	1	2	2	2
Goodwill	206	206	194	188	182
Associates					
Other non-current assets	4	10	9	9	9
Working capital assets	19	10	13	14	14
Cash and cash equivalents	13	18	38	52	65
of which restricted cash	0	0	0	0	0
Other current assets	0	13	14	14	14
Total assets	250	259	270	278	286
Total assets (adj.)	250	259	270	278	286
Total interest-bearing debt	149	159	158	158	158
Total interest-bearing debt adjusted	153	162	162	162	162
Net interest-bearing debt	140	145	124	109	97
Net interest-bearing debt adjusted	140	145	124	109	97
Working capital liabilities	34	31	30	31	30
Other current liabilities	3	7	7	7	7
Other non-current liabilities	18	16	15	15	15
Total equity	42	42	56	64	72
Total equity and liabilities	250	259	270	278	286
Total equity and liabilities (adj.)	250	259	270	278	286
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	32	29	33	34	34
Tax paid	-3	-3	-4	-3	-3
Other cash flow from operations	-11	-12	-10	-8	-8
Funds from operations (FFO)	17	14	20	23	23
FFO (adjusted)	17	14	20	23	23
Change in working capital	-1	-11	-7	0	-1
Operating cashflow (CFO)	16	3	13	23	22
CFO (adjusted)	16	3	13	23	22
Capex	-9	-5	-9	-8	-9
Divestments/acquisitions of businesses	-1	0	19	0	0
Free operating cashflow (FOCF)	5	-2	23	15	13
FOCF (adjusted)	5	-2	23	15	13
Dividend paid	-1	-1	-1	-1	-1
Share buyback	0	0	0	0	0
Free cashflow (FCF)	5	-3	22	14	13
Other investing activities	0	0	0	0	0
Debt repayment	-3	-19	-2	0	0
Funding shortfall	2	-22	20	14	13
New debt	3	27	0	0	0
New equity	0	0	0	0	0
Other financing activities	0	0	0	0	0
Change in cash	5	5	21	14	13

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	4%	2%	-1%	-0%	3%
EBITDA margin	23.6%	21.2%	24.6%	24.9%	24.3%
Adj. EBITDA margin	27.4%	27.5%	25.6%	24.9%	24.3%
EBIT margin	12.8%	10.8%	13.9%	14.2%	13.9%
Adj. EBIT margin	16.7%	17.2%	15.0%	14.2%	13.9%
EBITDA interest coverage (x)	-2.3	-2.4	-3.7	-3.6	-3.7
Adj. EBITDA interest coverage (x)	-2.7	-3.1	-3.9	-3.6	-3.7
EBIT interest coverage (x)	-1.3	-1.2	-2.1	-2.1	-2.2
Adj. EBIT interest coverage (x)	-1.3	-1.2	-2.1	-2.1	-2.2
FFO interest coverage (x)	-1.4	-1.2	-2.2	-2.5	-2.5
Adj. FFO interest coverage (x)	-1.4	-1.2	-2.2	-2.5	-2.5
CFO interest coverage (x)	-1.3	-0.3	-1.5	-2.5	-2.4
Adj. CFO interest coverage (x)	-1.3	-0.3	-1.5	-2.5	-2.4
Net debt/EBITDA (reported) (x)	4.3	4.9	3.6	3.1	2.7
Net debt/EBITDA (x)	3.8	3.8	3.6	3.3	2.9
Adj. net debt/adj. EBITDA (x)	3.8	3.8	3.6	3.3	2.9
Debt/EBITDA (x)	4.7	5.5	4.7	4.7	4.7
Adj. debt/adj. EBITDA (x)	4.2	4.3	4.6	4.8	4.8
Debt/EBITDA (reported) (x)	4.8	5.6	4.8	4.8	4.8
FFO/net debt	12.4%	9.9%	15.9%	20.7%	23.8%
Adj. FFO/adj. debt	11.3%	8.8%	12.2%	14.0%	14.3%
Adj. FFO/adj. net debt	12.4%	9.9%	15.9%	20.7%	23.8%
FFO/debt	11.6%	9.0%	12.5%	14.3%	14.6%
Adj. total debt/total capital	83.9%	87.2%	89.9%	93.3%	95.9%
Net debt/total capital	76.7%	77.6%	68.8%	63.2%	57.4%
Adj. net debt/adj. total capital	76.7%	77.6%	68.8%	63.2%	57.4%
Yearly overview (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	134	137	136	135	139
EBITDA	32	29	33	34	34
Adj. EBITDA	37	38	35	34	34
EBIT	17	15	19	19	19
Net Income	-3	-1	22	8	9
Capex	-9	-5	-9	-8	-9
FFO	17	14	20	23	23
Total debt	149	159	158	158	158
Net debt	140	145	124	109	97
Adjusted net debt	140	145	124	109	97
Equity (incl. minorities)	42	42	56	64	72
Ratios:					
Net debt to EBITDA	4.4x	5.0x	3.7x	3.3x	2.9x
Adj. net debt to EBITDA	3.8x	3.8x	3.6x	3.3x	2.9x
FFO to net debt	12%	10%	16%	21%	24%
Adj. FFO to net debt					

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Disclosures

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Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

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Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
26 Jan 2026	No recommendation	Marketweight
30 Oct 2025	Underweight	No recommendation

Validity time period

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