

Stable sales combined with continued profitability improvements

Third quarter 2024

- Effective from the first quarter 2024, Cint implemented changes in its financial reporting. Pro forma figures are presented for the purpose of comparability.
- On a pro forma basis net sales increased by 1.0 percent to EUR 42.4m (41.9 pro forma) and by 1.6 percent on a constant currency basis. Reported net sales last year amounted to EUR 66.6m.
- Gross profit amounted to EUR 37.3m (36.6 pro forma) corresponding to a margin of 88.0 percent (87.4 pro forma). Reported gross profit last year amounted to EUR 41.4m and reported gross margin last year was 62.2 percent.
- EBITA amounted to EUR 11.7m (9.2) with an EBITA margin of 27.5 percent (22.0 pro forma). Reported EBITA margin last year was 13.9 percent.
- EBIT amounted to EUR 3.1m (-21.4) with an EBIT margin of 7.2 percent (-51.0 pro forma). Reported EBIT margin last year was -32.1 percent.
- EPS, before dilution amounted to EUR 0.00 (-0.09).
- Adjusted EPS, before dilution amounted to EUR 0.03 (0.02).

January-September 2024

- Net sales amounted to EUR 120.8m (120.9 pro forma) and were stable also on a constant currency basis. Reported net sales last year amounted to EUR 194.2m.
- Gross profit amounted to EUR 104.2m (105.3 pro forma) corresponding to a margin of 86.3 percent (87.1 pro forma). Reported gross profit last year amounted to EUR 120.0m and reported gross margin last year was 61.8 percent.
- EBITA amounted to EUR 20.3m (16.5) with an EBITA margin of 16.8 percent (13.6 pro forma). Reported EBITA margin last year was 8.5 percent.
- EBIT amounted to EUR -10.5m (-37.2) with an EBIT margin of -8.7 percent (-30.8 pro forma). Reported EBIT margin last year was -19.2 percent.
- EPS, before dilution amounted to EUR -0.07 (-0.15).
- Adjusted EPS, before dilution amounted to EUR 0.04 (0.04).

Significant events during the period

In September, Cint announced that Patrick Comer, who has served as Chairman of the Cint Board, assumed the role of CEO and that Anna Belfrage, previously Deputy Chair of the Cint Board, assumed the role of Chair. Furthermore, Brett Schnittlich was appointed and assumed the role as Chief Operating Officer and member of the Global Leadership Team. Felicia Winberg has resigned from her role as General Counsel and will leave the company on 30 November.

Key financial ratios for the Group

KEUR	2024 Jul-Sep	2023 Jul-Sep	Pro forma*	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
			2023 Jul-Sep			
Net sales	42,355	66,570	41,935	120,837	194,241	266,538
Net sales growth, reported	-36.4%	-10.4%	n.a.	-37.8%	-9.6%	-9.7%
Net sales growth, pro forma	1.0%	-11.8%	-11.8%	0.0%	-10.8%	-10.1%
Gross profit	37,287	41,386	36,635	104,225	119,971	166,174
Gross margin	88.0%	62.2%	87.4%	86.3%	61.8%	62.3%
Operating profit/loss before amortization (EBITA)	11,654	9,230	9,230	20,266	16,478	28,704
Operating profit/loss before amortization (EBITA) margin	27.5%	13.9%	22.0%	16.8%	8.5%	10.8%
FX gain/loss on operating items	-797	310	310	-1,511	-511	-1,221
EPS, before dilution	0.00	-0.09	-0.09	-0.07	-0.15	-2.10
Adjusted EPS, before dilution	0.03	0.02	0.02	0.04	0.04	0.07
Net debt	78,572	74,027	74,027	78,572	74,027	72,277

*Pro forma figures include changes in revenue recognition and a reclassification of direct platform costs from operating expenses to cost of services sold, for more information please refer to note 2 Summary of significant accounting policies and note 3 Pro forma

Comments by the CEO

Stable sales combined with continued profitability improvements

It is an honor to step into the role of CEO after 2.5 years as the Chair of the Board, bringing over two decades of industry experience with me. In the near-term focus will remain on executing the ongoing platform consolidation while positioning Cint for a future defined by growth, innovation and commercial excellence.

Sales and profitability

Net sales in the third quarter 2024 increased by one percent to EUR 42.4m compared with EUR 41.9m pro forma in the same period last year. Similar to earlier quarters this year, sales in Cint Exchange were slow as a result of lower demand from some key customers and overall uncertain economic conditions. This was offset by a continued strong momentum in Media Measurement driven by growth from existing customers but also from new client gains.

“Once we complete our platform integration and strengthen our commercial team, we will be well-positioned to scale and capture new growth opportunities.”

Higher gross margin at 88.0 percent (87.4 pro forma) and lower operating expenses resulted in improved EBITA margins to 27.5 percent (22.0 pro forma). Operating expenses were lower partly as a result of the efficiency program communicated in July and in addition, G&A costs decreased quarter-on-quarter due to changed assumptions regarding the long-term incentive programs, reducing costs by EUR 2.0m compared to EUR 0.9m last year.

Net cash flow for the quarter amounted to EUR -7.0m (-4.3). Cash flow from operating activities before changes in working capital increased to EUR 11.6m (5.1). However, this was more than offset by negative cash flow related to working capital and a loan repayment of EUR 3.6m. Working capital was mainly affected by a reduction of accounts payable and an increase in unbilled revenue compared to the previous quarter. Managing our working capital remains a key focus area for the company, primarily on reducing accounts receivable.



Platform consolidation

The work on consolidating our technology platforms into the new unified Cint Exchange is progressing. Building on the strong foundations laid by Giles Palmer through the development and execution of an integration and migration plan, we anticipate that this process will be completed by the end of H1 2025. Progress is also being made regarding the migration of our customers to the Cint Exchange. By the end of Q3, we had successfully migrated 66 percent of our total customers, and by the end of the year, we will have 75-80 percent of the customers migrated.

Investment in innovation

We are proud of the many feature and product improvements, including:

The Fielding Assistant, an AI agent trained on millions of platform transactions, is a compelling feature of the new platform. It offers customers the best price and delivery options while significantly reducing the time a project manager needs to complete a study.

Our new take-rate model, Revenue per Interview (RPI), harmonizes the legacy schema on the Cint Exchange by optimizing for delivery, quality, and price. More than 70 percent of the supply volume has already been integrated with the RPI, and we expect 90 percent to be delivered via this new mechanism by the end of the year.

Building on our success with Disney in creating a self-service workflow and reporting system for Media Measurement, we've expanded the platform to new customers. This makes setting up and launching studies easier in just a few minutes, enabling them to move from study concepts to real-time insights faster.

Looking ahead

Following the completion of the platform consolidation in the first half of 2025, we will be able to accelerate innovation and expand our commercial footing further, especially within our core marketplace business.

Our vision is for our market research platform to provide the fastest access to the largest variety of consumer insights with the highest quality. Cint will be the most efficient way for market research agencies to obtain all the insights their clients need.

Cint aims to offer the most advanced brand lift and measurement platform for media companies across all channels. For consumer brands, Cint will provide the easiest way to reach their audiences directly and enhance their data ecosystems. Under this vision, Cint will operate more efficiently by focusing on growing customer relationships through an expanded suite of insights, workflows, and use cases.

As we work on the platform consolidation and migration of customers to the new platform, we anticipate modest year-on-year sales growth, especially given the persisting macroeconomic challenges. Nevertheless, we expect a seasonally strong fourth quarter in terms of sales and profitability, also driven by the efficiency program announced in July of this year.

Once we complete our platform integration and strengthen our commercial team, we will be well-positioned to scale and capture new growth opportunities. With a solid foundation, we are ready to drive innovation and efficiency, ensuring long-term success.

Patrick Comer

CEO

Group Financial Overview

Net Sales

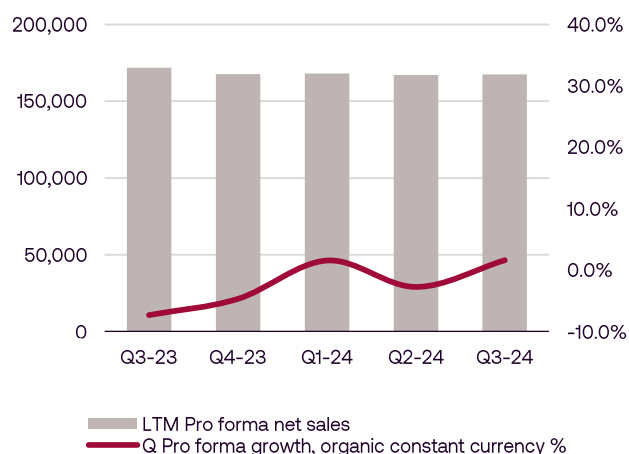
Third quarter

On a pro forma basis net sales increased by 1.0 percent to EUR 42.4m (41.9 pro forma) and by 1.6 percent on constant currency basis. Sales development in Cint Exchange were slow impacted by overall weak economic conditions. This was more than offset by a continued strong momentum in Media Measurement. Reported net sales last year were EUR 66.6m.

January - September

Net sales amounted to EUR 120.8m (120.9 pro forma) and were stable also on a constant currency basis. Reported net sales last year were EUR 194.2m.

LTM Pro forma net sales and growth by quarter



Gross Profit

Third quarter

Gross profit in the quarter amounted to EUR 37.3m (36.6 pro forma) corresponding to a margin of 88.0 percent (87.4 pro forma). Gross margin was slightly higher mainly as a result of lower hosting costs. Reported gross profit same quarter last year amounted to EUR 41.4m.

January - September

Gross profit in the period amounted to EUR 104.2m (105.3 pro forma) corresponding to a margin of 86.3 percent (87.1 pro forma). Reported gross profit same period last year amounted to EUR 120.0m.

EBITA

Third quarter

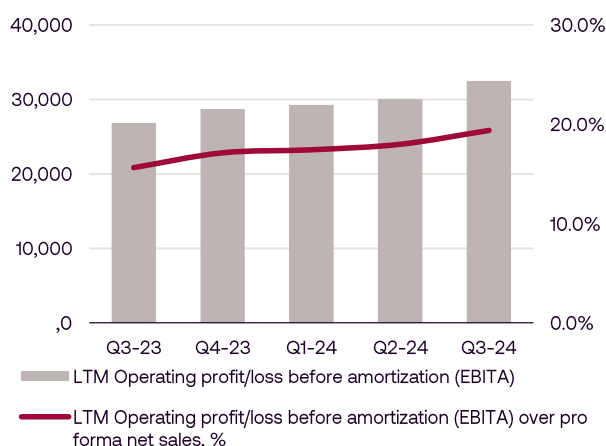
EBITA in the quarter amounted to EUR 11.7m (9.2) and the EBITA margin was 27.5 percent (22.0 pro forma).

The increase in EBITA margin pro forma is mainly a consequence of reduced operating expenses. Reported EBITA margin same quarter last year was 13.9 percent.

Changed assumptions about retention assumptions of the LTIP in accordance with IFRS 2 had a positive impact of EUR 2.0m (0.9) in the third quarter. The impact from the IFRS valuation is included in the personnel costs under General and Administrative expenses.

Due to the global nature of the business, the company is exposed to currency fluctuations with most of the net sales in USD and EUR and a large part of the operating expenses in SEK and USD. During the quarter, net sales were impacted by EUR -0.3m (-4.3) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -0.8m (0.3) during the quarter. This impact is included in EBITA.

LTM Operating profit/loss before amortization (EBITA)



January - September

EBITA amounted to EUR 20.3m (16.5) and the EBITA margin was 16.8 percent (13.6 pro forma). Reported EBITA margin same period last year was 8.5 percent.

Lower cost for LTIP, in accordance with IFRS 2, had a positive impact in the period of EUR 1.2m (-0.6).

During the period, net sales were impacted by EUR -0.2m (-5.5) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -1.5m (-0.5) during the period.

Items affecting comparability

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-

recurring items, are included below the EBITA line. Please refer to note 11 *Alternative Performance Measures* for details of the non-recurring items split by category.

Third quarter

Items affecting comparability for the quarter totaled EUR 1.3m (3.5) of which integration costs amounted to EUR 0.0m (3.4).

January - September

Items affecting comparability for the period totaled EUR 8.7m (10.4) of which integration costs amounted to EUR 4.5m (10.3), with EUR 2.9mn (0.0) related to the efficiency program.

Profit and Earnings Per Share

Third quarter

The operating profit in the quarter amounted to EUR 3.1m (-21.4) with an operating margin of 7.2 percent (-51.0 pro forma). Reported EBIT margin same quarter last year was -32.1 percent. Profit for the quarter amounted to EUR 0.4m (-20.0) and EPS (basic and diluted) was EUR 0.00 (-0.09). Adjusted EPS (basic and diluted) was EUR 0.03 (0.02).

January - September

The operating loss in the period amounted to EUR -10.5m (-37.2) with an operating margin of -8.7 percent (-30.8 pro forma). Reported EBIT margin same period last year was -19.2 percent. Loss for the period amounted to EUR -14.4m (-32.7) and EPS (basic and diluted) was EUR -0.07 (-0.15). Adjusted EPS (basic and diluted) was EUR 0.04 (0.04).

Cash flow and investments

Third quarter

Operating cash flow before changes in working capital in the quarter was EUR 11.6m (5.1). Interest paid in the quarter was in line with the same quarter last year.

Cash flow from changes in working capital was EUR -9.9m (-3.8) in the quarter. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities for the quarter was EUR -4.6m (-5.0), affected by investments in intangible fixed assets amounting to EUR -4.7m (-4.8), attributable to capitalized development costs for the platform, investments in new features and functions to support future growth.

For details on the depreciation and amortization, please refer to note 8.

Cash flow from financing activities amounted to EUR -4.1m (-0.7) in the quarter, where the negative impact compared with same quarter last year primarily related to repayment of loans amounting to EUR 3.6m.

The net cash flow in the quarter was EUR -7.0m (-4.3).

January - September

Operating cash flow before changes in working capital in the period was EUR 19.5m (5.3).

Cash flow from changes in working capital was EUR -11.5m (-6.5) in the period.

Cash flow from investing activities for the period was EUR -14.0m (-16.6), affected by investments in intangible fixed assets amounting to EUR -13.9m (-13.6). The same period previous year was impacted by the final payment from the acquisition of GapFish amounting to EUR -2.5m

Cash flow from financing activities amounted to EUR -9.3m (-2.0), primarily related to repayment of loans amounting to EUR 7.8m.

The net cash flow in the period was EUR -15.4m (-19.7).

Net working capital

Net working capital amounted to EUR 42.4m at the end of the period compared with EUR 34.5m as per June 2024. Working capital increased by EUR 7.9m compared to June 2024, mainly driven by lower accounts payable and decreased other current liabilities. Our emphasis remains on improving working capital in relation to total customer spend, with a strong focus on accounts receivable.

Net debt and financing activities

At the end of the period the Group had a total cash position of EUR 23.4m (42.1) and a total debt of EUR 101.9m (116.1).

Since December 2021, Cint has a credit facility agreement with two Nordic banks. The facility has a USD 120m term loan with an original tenor of three years. As per the end of the third quarter, the company has amortized EUR 7.8m of the original loan.

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 901 (1,018). The average number of FTEs in the quarter was 904 (1,016). The total number of employees was 839 (890) at the end of the period. The average number of employees during the quarter was 842 (863).

Platform unification

The consolidation of the Cint's technology platforms into the new unified Cint Exchange is progressing with the aim of completing this process by the first half of 2025. Cint had no integration costs in the third quarter of 2024. Total integration costs since the acquisition of Lucid at the end of December 2021 and up until the end of the second quarter of 2024 amounted to EUR 38.7m.

Financial targets and dividend policy

During 2024, Cint will concentrate on finalizing the consolidation and standardization of its platforms. In the short term, Cint will focus on maintaining adequate profitability and improving the operating cashflow. Work is ongoing to finalize the new three-year plan, and the board of directors will present new mid-term targets during 2024. At present, the dividend policy remains unchanged - Cint will not pay annual dividends in the short term.

Parent Company

The parent company's activities are focused on direct or indirect holding of shares in the operational subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had three employees. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

The parent company's operating profit was SEK 66.2m (-9.5) in the third quarter. The parent company's net profit was SEK 38.6m (-40.9) in the quarter. The parent company's financial position by end of the third quarter, measured in terms of total equity in relation to total assets ratio, was 72.6 percent (84.4) and it had a cash balance of SEK 0.3m (2.3), to be compared with a ratio of 69.9 percent and a cash balance of SEK 0.4m by end of December 2023.

Net sales development

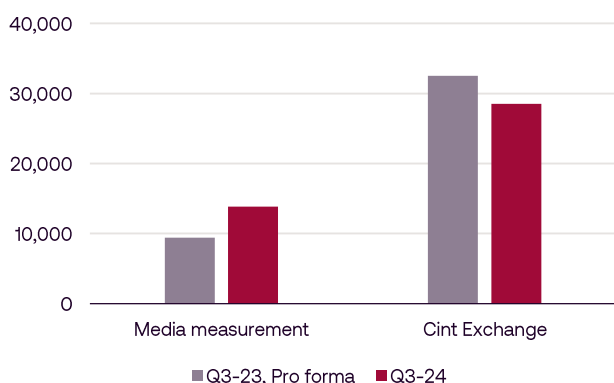
Business segments

Cint Exchange gives customers instant programmatic connections to millions of global respondents to conduct cost-effective digital market research at speed and scale, delivered through automated matching of survey criteria and deep profiling data.

Net sales in the Cint Exchange¹ segment decreased by 12.2 percent on a pro forma basis to EUR 28.5m (32.5 pro forma) in the quarter, and by 11.9 percent on a constant currency basis. Sales were negatively affected by lower prices on relatively stable volumes. Net sales for the first nine months decreased by 10.4 percent on a pro forma basis to EUR 86.3m (96.3 pro forma), and by 10.7 percent on a constant currency basis.

Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimize their media performance in real-time. Net sales in the Media Measurement segment increased by 46.7 percent on a pro forma basis to EUR 13.8m (9.4 pro forma) in the quarter and by 48.6 percent on a constant currency basis. Sales increased as a result of new client gains and higher volumes with existing clients. Net sales for the first nine months increased by 40.7 percent on a pro forma basis to EUR 34.5m (24.5 pro forma), and by 42.8 percent on a constant currency basis.

Net sales by business segment, (KEUR)



Regional development

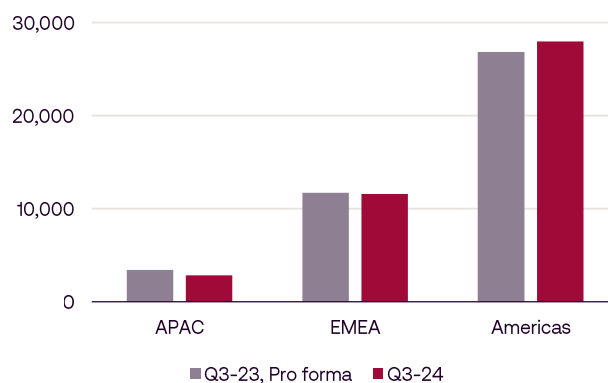
Net sales in the Americas region increased by 4.2 percent on a pro forma basis to EUR 28.0m (26.8 pro forma) in the quarter and increased by 5.3 percent on a constant currency basis. This was driven by strong

sales in Media Measurement partly offset by lower sales in Cint Exchange. Net sales for the first nine months increased by 0.8 percent on a pro forma basis to EUR 76.8m (76.2 pro forma), and by 1.5 percent on a constant currency basis.

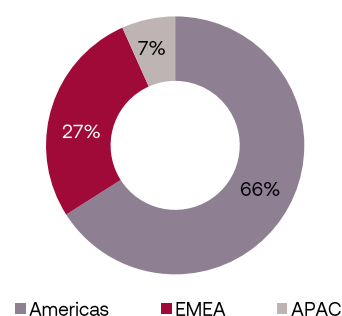
Net sales in EMEA decreased by 1.1 percent on a pro forma basis to EUR 11.6m (11.7 pro forma) in the quarter and by 2.0 percent on a constant currency basis. Net sales for the first nine months decreased by 5.0 percent on a pro forma basis to EUR 33.9m (35.7 pro forma), and by 6.2 percent on a constant currency basis.

Net sales in APAC decreased by 16.9 percent on a pro forma basis to EUR 2.8m (3.4 pro forma) in the quarter and by 14.9 percent on a constant currency basis. Cint Exchange sales decreased mainly due to lower sales per customer. Net sales for the first nine months increased by 13.2 percent on a pro forma basis to EUR 10.2m (9.0 pro forma), and by 12.7 percent on a constant currency basis.

Net sales by region, (KEUR)



Net sales by region (Q3-2024)



¹ Previously called Marketplace, which includes both the legacy platforms and new Cint Exchange

Operational development

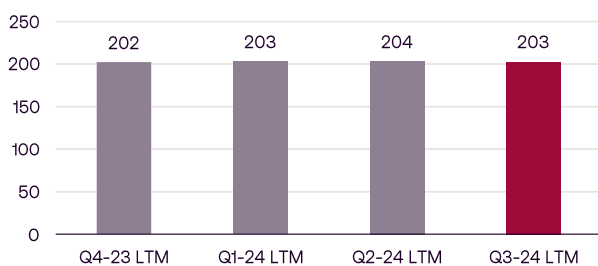
B2B customers

Cint had 4,322 customers by end of September 2024, compared with 4,298 customers in June 2024. As previously, an account is considered active if the client has placed an order during the last 12 months.

Completed surveys

The total number of completed surveys during the last twelve months was 203 million.

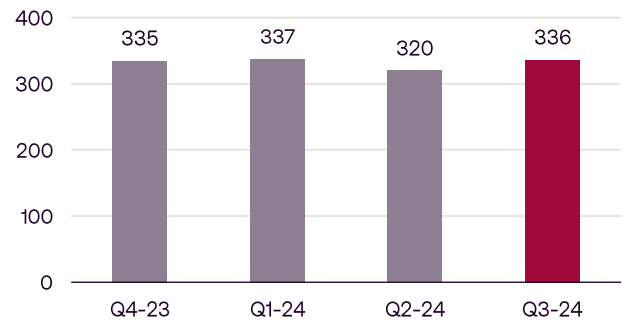
Completed surveys LTM, million



Connected respondents

The total number of connected respondents (new and active in the last 12 months) was 336 million. Counting methodologies on the legacy platforms are different due to differing underlying business models.

Number of connected respondents, million



Other information

Significant events during the quarter

In September, Cint announced that Patrick Comer, who has served as Chairman of the Cint Board, assumed the role of CEO and that Anna Belfrage, previously Deputy Chair of the Cint Board, assumed the role of Chair. Furthermore, Brett Schnittlich was appointed and assumed the role as Chief Operating Officer and member of the Global Leadership Team and Felicia Winberg has resigned from her role as General Counsel and will leave the company on 30 November

Share capital and shareholders

As of 30 September 2024, the share capital of Cint amounted to SEK 21,298,185, apportioned among 212,981,851 shares. The shares increased by 5,263 during August 2024 as a result of the exercise of warrants of series 2021/2024 II that were issued within the framework of the share savings program that was established pursuant to a resolution at the extraordinary general meeting held on 19 February 2021. The shares have a quotient value of SEK 0.10 per share and each share is entitled to one vote. On 30 September 2024, there were 9,419 shareholders in the company.

The company's five largest shareholders on 30 September 2024 were Bolero Holdings (20.9 percent), DNB Asset Management AS (8.9 percent), Nordic Capital through companies (8.2 percent), Fourth Swedish National Pension Fund (6.0 percent) and Janus Henderson Investors (5.4 percent). For more information about Cint's ownership structure, [Cint™ Investors | Ownership](#).

Seasonality

There are certain seasonal variations whereby net sales and profits are somewhat tilted towards the second half of the year, driven by variations in demand. The fourth quarter is usually the strongest quarter in terms of net sales and profit as it coincides with the needs of our customers for insight during major holidays, sales discount days and budget discussions.

ESG

Cint's sustainability impact is represented in the company's sustainability strategy through the three focus areas *We are fair and equal*, *We create business value*, and *We reduce our environmental impact*. These constitute the core of Cint's sustainability work, and thanks to close integration with the company business model, they play a natural part in all Cint's operations. Continuous work on KPIs and measurement entails refining existing metrics while also integrating new requirements. Further to this, the company is preparing itself to be fully compliant with CSRD reporting requirements.

New long-term share-based incentive program

At the annual general meeting held on May 15, 2024, it was resolved to establish a new long-term incentive program ("LTIP 2024"). The LTIP 2024 comprises in total up to 5,642,913 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will fully vest after three years from the date of award, subject to both performance and continued employment.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2024, the general meeting resolved to issue and transfer up to 6,771,496 warrants of series 2024/2027. The maximum dilution effect will be approximately 3.11 percent if all 6,771,496 warrants of series 2024/2027 are exercised for subscription of 6,771,496 new shares in the Company.

The program was launched during the third quarter 2024 and the RSUs were awarded to approximately 50 participants.

Financial statements

Condensed consolidated income statement

KEUR	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net Sales	5	42,355	66,570	120,837	194,241	266,538
Cost of services sold		-5,068	-25,185	-16,612	-74,270	-100,365
Gross profit		37,287	41,386	104,225	119,971	166,174
Sales and Marketing Expenses	10	-8,428	-10,806	-32,295	-34,684	-45,792
Research and Development Expenses	10	-7,311	-10,994	-21,066	-34,955	-45,369
General and Administrative Expenses	10	-9,105	-10,678	-29,153	-33,375	-45,175
Other operating income/expenses		-789	323	-1,445	-479	-1,133
Operating profit/loss before amortization (EBITA)		11,654	9,230	20,266	16,478	28,704
Amortization and impairment on acquisition related assets	8	-7,254	-27,152	-22,004	-43,265	-463,162
Items affecting comparability		-1,337	-3,452	-8,725	-10,412	-14,218
Operating profit/loss (EBIT)		3,063	-21,374	-10,463	-37,199	-448,676
Net financial expenses	9	-2,910	-2,988	-8,295	-6,882	-9,434
Earnings before tax		153	-24,362	-18,758	-44,081	-458,110
Income tax expense		278	4,337	4,400	11,390	9,896
Profit/loss for the period		432	-20,025	-14,359	-32,691	-448,213
Profit/loss for the period attributable to:						
Parent Company shareholders		432	-20,025	-14,359	-32,691	-448,213
		2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Earnings per share before and after dilution, EUR	7	0.00	-0.09	-0.07	-0.15	-2.10

Condensed consolidated statement of other comprehensive income

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit/loss for the period	432	-20,025	-14,359	-32,691	-448,213
Other comprehensive income					
Items that may be transferred to income					
Exchange differences on translation of foreign operations	-16,933	26,957	-2,839	6,417	-40,190
Hedge accounting of net investments	5,663	-1,556	1,552	-4,110	4,872
Tax effect from items in OCI	-1,106	253	-177	754	-1,128
Other comprehensive income for the period	-12,376	25,654	-1,464	3,061	-36,446
Total comprehensive income for the period	-11,945	5,629	-15,823	-29,630	-484,659

Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company

KEUR	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings, including profit/loss for the period	Total equity
Opening balance, 1 Jan 2023	2,165	1,165,030	-9,563	44,632	-352,255	850,009
Profit/loss for the period Jan-Sep	-	-	-	-	-32,691	-32,691
Other comprehensive income	-	-	-3,356	6,417	-	3,061
Total comprehensive income	-	-	-3,356	6,417	-32,691	-29,630
Share-based incentive program (IFRS 2)	-	622	-	-	-	622
Closing balance, 30 Sep 2023	2,165	1,165,652	-12,919	51,049	-384,946	821,001
Profit/loss for the period Oct-Dec	-	-	-	-	-415,522	-415,522
Other comprehensive income	-	-	7,100	-46,607	-	-39,507
Total comprehensive income	-	-	7,100	-46,607	-415,522	-455,029
Share-based incentive program (IFRS 2)	-	3	-	-	-	3
Closing balance, 31 Dec 2023	2,165	1,165,655	-5,819	4,442	-800,468	365,974
Profit/loss for the period Jan-Sep	-	-	-	-	-14,359	-14,359
Other comprehensive income	-	-	1,375	-2,839	-	-1,464
Total comprehensive income	-	-	1,375	-2,839	-14,359	-15,823
Share-based incentive program (IFRS 2)	-	-809	-	-	-	-809
Closing balance, 30 Sep 2024	2,165	1,164,846	-4,444	1,603	-814,827	349,343

Condensed consolidated statement of cash flows

KEUR	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cash flow from operating activities					
Operating profit/loss	3,063	-21,374	-10,463	-37,199	-448,676
Adjustments for non-cash items	10,888	29,671	37,845	53,573	484,258
Interest received	13	80	257	266	415
Interest paid	-2,807	-2,803	-8,579	-7,390	-10,093
Income tax paid	448	-450	439	-3,910	-4,271
Cash flow from operating activities before changes in working capital	11,605	5,123	19,499	5,340	21,633
Change in accounts receivable	-235	-6,587	-13,449	8,896	4,218
Change in other current receivables	-5,560	34	-3,326	-1,226	581
Change in accounts payable	-2,824	276	10,570	-12,278	-22,657
Change in other current liabilities	-1,284	2,480	-5,343	-1,889	-2,000
Cash flow from changes in working capital	-9,903	-3,797	-11,547	-6,497	-19,857
Cash flow from operating activities	1,702	1,325	7,952	-1,156	1,776
Cash flow from investing activities					
Acquisitions of intangible assets	-4,653	-4,780	-13,893	-13,642	-18,430
Acquisitions of tangible assets	-19	-173	-152	-396	-540
Acquisitions of entites	-0	-9	-0	-2,550	-2,550
Change in other financial assets	24	-3	29	-16	-65
Cash flow from investing activities	-4,649	-4,965	-14,016	-16,605	-21,585
Cash flow from financing activities					
Repayment of loans	-3,554	-	-7,781	-	-
Repayment of lease liabilities	-528	-656	-1,560	-1,970	-2,647
Cash flow from financing activities	-4,082	-656	-9,340	-1,970	-2,647
Net cash flow	-7,029	-4,296	-15,404	-19,731	-22,456
Decrease/increase of cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	30,751	45,940	38,862	62,609	62,609
Currency translation difference in cash and cash equivalents	-346	477	-81	-757	-1,292
Cash and cash equivalents at the end of the period	23,376	42,121	23,376	42,121	38,862

Condensed parent company income statement

KSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	17,626	7,963	33,404	43,784	44,500
General and Administrative Expenses	-10,022	-9,502	-26,639	-54,107	-60,843
Other operating income/expenses	58,582	-7,912	-4,666	-59,285	42,337
Operating profit/loss	66,185	-9,452	2,099	-69,608	25,994
Write-down of shares in subsidiaries	-	-	-	-	-5,257,446
Interest expenses and similar profit/loss items	-29,843	-33,083	-101,984	-84,331	-103,747
Total net financial items	-29,843	-33,083	-101,984	-84,331	-5,361,193
Earnings before tax	36,342	-42,535	-99,885	-153,938	-5,335,198
Taxes for the period	2,286	1,635	18,165	28,463	-6,484
Net loss/profit for the period	38,627	-40,900	-81,719	-125,475	-5,341,682

Condensed parent company balance sheet

KSEK	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	4,202,132	9,459,578	4,202,132
Deferred tax assets	83,362	100,144	65,197
Intercompany non-current assets	27,392	278,137	278,137
Total non-current assets	4,312,885	9,837,859	4,545,466
Current assets			
Intercompany receivables	417,490	523,908	526,747
Other current receivables	23,033	17,930	79
Prepaid expenses and accrued income	4,019	5,062	3,403
Total current receivables	444,542	546,900	530,229
Cash and cash equivalents	282	2,315	412
Total current assets	444,824	549,216	530,641
TOTAL ASSETS	4,757,709	10,387,074	5,076,107
KSEK	2024 30 Sep	2023 30 Sep	2023 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21,298	21,298	21,298
Total non-restricted equity	3,431,846	8,740,815	3,526,714
Total equity	3,453,144	8,762,113	3,548,012
Non-current liabilities			
External loan	920,096	1,303,621	1,064,360
Total non-current liabilities	920,096	1,303,621	1,064,360
Current liabilities			
External loan	201,824	-	135,561
Accounts payable	4,498	832	866
Intercompany liabilities	155,131	282,422	310,062
Other liabilities	17,509	22,067	5,925
Accrued expenses and deferred income	5,506	16,020	11,321
Total current liabilities	384,468	321,341	463,735
TOTAL EQUITY AND LIABILITIES	4,757,709	10,387,074	5,076,107

Notes

Note 1 General information

Cint Group AB (publ) ("Cint"), Corp. Reg. No 559040-3217 is the Parent Company registered in Sweden with its main office in Stockholm at Luntmakargatan 18, 111 37 Stockholm, Sweden.

Unless otherwise stated, all amounts are in thousands of EUR (KEUR). Data in parentheses pertain to the comparative period.

This interim report was authorised for issue by the board of directors on 24 October 2024.

Note 2 Summary of significant accounting policies

Cint applies International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied are consistent with those described in the 2023 Annual Report for Cint Group AB (publ). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

Segment reporting

Cint's chief operating decision maker (CODM) is represented by the chief executive officer (CEO) who monitors the operating result for the Group to manage the organisation and evaluate resources. The assessment of the Group's operation is based on the financial information reported to the CEO. The financial information reported to the CEO refers to the Group on a consolidated basis since the Group's offerings comprise the company's single platform. Therefore, the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

The pro forma figures are shown during the first year after the changes in revenue recognition since the change has a material impact on presented Net Sales. The pro forma figures give accurate comparison between the periods and shows the development in the business.

Changes in financial reporting

Starting from the first quarter 2024, Cint has applied changes in the financial reporting impacting revenue recognition, presentation format for the income statement and introduction of EBITA measure.

Change in revenue recognition: Cint is reporting revenues net for all significant revenue streams according to IFRS 15 Revenue from Contracts with Customers. This change replaces the previous principle of recognizing a substantial portion of revenue streams on a gross basis. This change is due to Cint migrating customers to the unified platform. This change is not made retrospectively and to ensure comparable figures, pro forma figures are presented separately, please refer to note 3 Pro forma.

New presentation format for the income statement: To provide a more comprehensive understanding of its cost structure, Cint presents expenses in the income statement based on their respective functions. This departure from the previous method, which categorized expenses by cost type, will offer stakeholders greater clarity regarding the allocation and utilization of resources across different operational areas and follows industry practice

Introduction of EBITA Measure: Cint has introduced the EBITA (Earnings Before Interest, Taxes, and Amortization) measure to its financial reporting framework. Under this methodology, depreciation of capitalized development costs will be included in EBITA, while amortization of acquisition related intangible assets and non-recurring items will be reported separately, below the EBITA line. This adjustment aims to provide investors and analysts with a clearer understanding of Cint's operational profitability, free from the distortions caused by non-operational factors.

Note 3 Pro forma

Pro forma figures includes revenue recognized as net according to IFRS 15 for all significant revenue streams. Furthermore, the pro forma figures includes a reclassification of direct platform costs from operating expenses to cost of services sold.

Income Statement, Pro forma

KEUR	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep	2023 Oct-Dec	2023 Jan-Dec
Net sales reported	59,870	67,801	66,570	72,298	266,538
Reclassifications					
Cost of services sold, net revenue	-23,844	-24,876	-24,635	-25,622	-98,977
Net sales	36,026	42,925	41,935	46,676	167,561
Cost of sales reported	-23,930	-25,155	-25,185	-26,095	-100,365
Reclassifications					
Cost of services sold, net revenue	23,844	24,876	24,635	25,622	98,977
Operating expenses related to platform	-5,050	-4,902	-4,751	-4,360	-19,063
Cost of sales	-5,136	-5,181	-5,301	-4,833	-20,450
Gross profit	30,890	37,744	36,635	41,843	147,111
Gross margin, %	85.7%	87.9%	87.4%	89.6%	87.8%
Sales and Marketing Expenses	-11,892	-11,986	-10,806	-11,108	-45,792
Research and Development Expenses	-7,570	-6,439	-6,243	-6,054	-26,306
General and Administrative Expenses	-10,256	-12,441	-10,678	-11,800	-45,175
Other operating income/expenses	-261	-541	323	-654	-1,133
Operating profit/loss before amortization (EBITA)	910	6,337	9,230	12,226	28,704
Amortization and impairment on acquisition related assets	-8,069	-8,044	-27,152	-419,897	-463,162
Items affecting comparability	-2,970	-3,990	-3,452	-3,806	-14,218
Operating profit/loss (EBIT)	-10,129	-5,696	-21,374	-411,477	-448,676
Net financial expenses	-1,990	-1,905	-2,988	-2,551	-9,433
Profit before taxes	-12,119	-7,601	-24,362	-414,029	-458,110
Income tax expense	3,737	3,316	4,337	-1,493	9,896
Net income	-8,381	-4,285	-20,025	-415,522	-448,213

Distribution of net sales, Pro forma

Net sales by region, KEUR	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep	2023 Oct-Dec	2023 Jan-Dec
Americas	22,501	26,859	26,828	30,430	106,617
EMEA	10,912	13,121	11,689	13,173	48,895
APAC	2,613	2,945	3,418	3,073	12,049
Total	36,026	42,925	41,935	46,676	167,561
Net sales by business segment, KEUR	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep	2023 Oct-Dec	2023 Jan-Dec
Cint Exchange	29,280	34,553	32,516	33,170	129,520
Media Measurement	6,745	8,371	9,419	13,505	38,041
Total	36,026	42,925	41,935	46,676	167,561

Expense by type of cost, Pro forma

KEUR	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep	2023 Oct-Dec	2023 Jan-Dec
Personnel costs	-9,818	-10,112	-9,523	-9,375	-38,829
Other external expenses	-2,074	-1,874	-1,282	-1,733	-6,964
Total Sales and Marketing Expenses	-11,892	-11,986	-10,806	-11,108	-45,792
Personnel costs	-3,712	-3,250	-2,862	-2,717	-12,540
Other external expenses	-1,866	-1,128	-1,342	-1,256	-5,592
Depreciation of capitalized development cost	-1,992	-2,061	-2,039	-2,081	-8,174
Total Research and Development Expenses	-7,570	-6,439	-6,243	-6,054	-26,306
Personnel costs	-4,408	-5,819	-3,836	-4,724	-18,787
Other external expenses	-5,074	-5,862	-6,073	-6,139	-23,148
Other depreciation	-775	-760	-769	-937	-3,240
Total General and Administrative Expenses	-10,256	-12,441	-10,678	-11,800	-45,175

Note 4 Risk and uncertainties

An account of the Group's material financial and business risks can be found in the administration report and under note 3 in the 2023 Annual Report.

Note 5 Distribution of net sales

Net sales by region	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Americas	27,952	40,188	76,762	114,231	159,123
EMEA	11,563	21,034	33,919	65,399	87,791
APAC	2,840	5,348	10,157	14,611	19,624
Total	42,355	66,570	120,837	194,241	266,538
Net sales by business segment	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cint Exchange	28,533	52,662	86,317	160,341	214,918
Media Measurement	13,822	13,908	34,520	33,900	51,621
Total	42,355	66,570	120,837	194,241	266,538

Note 6 Related party transactions

No transactions between Cint and related parties that materially affected the financial position or results have taken place.

Note 7 Earnings per share

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Earnings per share before dilution, EUR	0.00	-0.09	-0.07	-0.15	-2.10
Earnings per share after dilution, EUR	0.00	-0.09	-0.07	-0.15	-2.10
Calculation of earnings per share:					
Earnings attributable to Parent Company shareholders, KEUR	432	-20,025	-14,359	-32,691	-448,213
Total	432	-20,025	-14,359	-32,691	-448,213
Weighted average number of ordinary shares	212,981,851	212,976,588	212,981,851	212,976,588	212,976,588
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.03	0.02	0.04	0.04	0.07
Adjusted Earnings per share after dilution, EUR	0.03	0.02	0.04	0.04	0.07
Calculation of adjusted earnings per share					
Earnings attributable to Parent Company shareholders, KEUR	432	-20,025	-14,359	-32,691	-448,213
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	1,062	2,741	6,927	8,267	11,289
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	5,571	20,853	16,899	33,227	451,884
Total	7,065	3,569	9,468	8,803	14,960
Weighted average number of ordinary shares	212,981,851	212,976,588	212,981,851	212,976,588	212,976,588

⁽¹⁾ Net of tax effect

Note 8 Depreciations, amortizations and impairments

KEUR	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Depreciation on tangible assets	-698	-769	-2,067	-2,304	-3,240
Depreciation on capitalized development costs	-2,513	-2,039	-7,120	-6,093	-8,174
Depreciation included in EBITA	-3,211	-2,808	-9,187	-8,396	-11,414
Amortization and write-downs	-7,254	-27,152	-22,004	-43,265	-50,949
Impairment of goodwill	-	-	-	-	-412,213
Amortization and impairment on acquisition related assets	-7,254	-27,152	-22,004	-43,265	-463,162

Note 9 Financial income and expenses

KEUR	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Interest income	13	80	257	265	415
Interest expenses	-2,610	-2,729	-8,113	-7,196	-9,812
Realized and unrealized currency effects	-116	-264	27	243	170
Other financial expenses	-197	-74	-465	-194	-206
Financial income/expenses net	-2,910	-2,988	-8,295	-6,882	-9,434

Note 10 Expense by type of cost

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Personnel costs	-6,886	-9,523	-27,380	-29,454	-38,829
Other external expenses	-1,541	-1,282	-4,915	-5,230	-6,964
Total Sales and Marketing Expenses	-8,428	-10,806	-32,295	-34,684	-45,792
Personnel costs	-3,402	-4,186	-9,429	-13,674	-17,727
Other external expenses	-1,397	-4,769	-4,517	-15,189	-19,467
Depreciation of capitalized development cost	-2,513	-2,039	-7,120	-6,093	-8,174
Total Research and Development Expenses	-7,311	-10,994	-21,066	-34,955	-45,369
Personnel costs	-1,526	-3,836	-9,959	-14,063	-18,787
Other external expenses	-6,880	-6,073	-17,126	-17,008	-23,148
Other depreciation	-698	-769	-2,067	-2,304	-3,240
Total General and Administrative Expenses	-9,105	-10,678	-29,153	-33,375	-45,175

Note 11 Alternative Performance Measures

Certain information in this report that management and analysts use to assess the Group's development is not defined in IFRS. Management believes that this information makes it easier for investors to analyze the Group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS.

Alternative performance measures, KEUR	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales previous period	66,570	74,319	194,241	214,847	295,188
Net sales current period	42,355	66,570	120,837	194,241	266,538
Net sales growth	-36.4%	-10.4%	-37.8%	-9.6%	-9.7%
Whereof acquired and discontinued net sales previous period	-	-	-	141	141
Net sales excluding acquired and discontinued net sales previous period	66,570	74,319	194,241	214,707	295,048
Net sales excluding acquired and discontinued net sales current period	42,355	66,570	120,837	194,241	266,538
Organic growth	-36.4%	-10.4%	-37.8%	-9.5%	-9.7%
Of which currency effects	-265	-4,299	-214	-5,478	-8,672
Organic growth constant currency, %	-36.1%	-4.9%	-37.7%	-7.2%	-6.9%
Pro forma net sales previous period	41,935	47,538	120,886	135,554	186,369
Pro forma net sales current period	42,355	41,935	120,837	120,886	167,561
Pro forma net sales growth, %	1.0%	-11.8%	0.0%	-10.8%	-10.1%
Whereof discontinued Russian business previous period	-	-	-	79	79
Pro forma net sales organic previous period	41,935	47,538	120,886	135,475	186,290
Pro forma net sales organic current period	42,355	41,935	120,837	120,886	167,561
Pro forma organic growth, %	1.0%	-11.8%	0.0%	-10.8%	-10.1%
Of which currency effects	-254	-2,287	-99	-2,683	-4,529
Pro forma organic growth constant currency, %	1.6%	-7.3%	0.0%	-9.0%	-7.8%
Net sales	42,355	66,570	120,837	194,241	266,538
Cost of services sold	-5,068	-25,185	-16,612	-74,270	-100,365
Gross profit	37,287	41,386	104,225	119,971	166,174
Gross margin	88.0%	62.2%	86.3%	61.8%	62.3%
Pro forma gross profit	37,287	36,635	104,225	105,268	147,111
Pro forma gross margin, %	88.0%	87.4%	86.3%	87.1%	87.8%
Total customer spend	88,761	88,452	258,719	256,996	352,764
Net sales	42,355	66,570	120,837	194,241	266,538
Operating profit/loss	3,063	-21,374	-10,463	-37,199	-448,676
Operating margin, %	7.2%	-32.1%	-8.7%	-19.2%	-168.3%
Items affecting comparability	1,337	3,452	8,725	10,412	14,218
Amortization and impairment on acquisition related items	7,254	27,152	22,004	43,265	463,162
Operating profit/loss before amortization (EBITA)	11,654	9,230	20,266	16,478	28,704
Operating profit/loss before amortization (EBITA) margin, %	27.5%	13.9%	16.8%	8.5%	10.8%
Items affecting comparability by category					
Cost for strategic projects	-	-	2,875	57	57
Integration costs	-	3,411	4,512	10,266	13,963
Other	1,337	41	1,338	89	199
Items affecting comparability by category	1,337	3,452	8,725	10,412	14,218
FX gain/loss on operating balance sheet items	-797	310	-1,511	-511	-1,221
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items	12,451	8,920	21,777	16,989	29,926
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	29.4%	13.4%	18.0%	8.7%	11.2%
Accounts receivable	103,787	95,772	103,787	95,772	96,001
Other current receivable	31,614	30,130	31,614	30,130	27,738
Accounts payable	-52,265	-52,678	-52,265	-52,678	-42,939
Other current liabilities	-40,700	-45,695	-40,700	-45,695	-45,218
Net working capital	42,436	27,529	42,436	27,529	35,582
Other interest-bearing liabilities (Borrowings)	99,285	113,439	99,285	113,439	108,140
Lease liabilities - Long term	1,338	1,365	1,338	1,365	1,146
Lease liabilities - Short term	1,326	1,344	1,326	1,344	1,853
Total interest-bearing debt	101,949	116,148	101,949	116,148	111,139
Cash and cash equivalents	23,376	42,121	23,376	42,121	38,862
Net debt	78,572	74,027	78,572	74,027	72,277

Note 12 Quarterly Summary

The board of directors and executive management of Cint believes that the information provided below is of material importance to investors. Unless stated otherwise, the information and the calculations below derive from the Company's internal accounts and has neither been audited nor reviewed by the Company's auditor. The Profit and Loss format was updated as of Q1 2024, particularly with respect to revenue recognition, which transitioned from reporting a substantial portion of revenue streams on a gross basis to reporting all significant revenue streams net. Consequently, the reported figures for net sales growth on a year-over-year basis, rolling 12-month sales, and any metrics derived from these figures are not comparable to prior periods.

Quarterly Summary

KEUR	2024 Q3	Q2	Q1	Q4	2023 Q3	Q2	Q1	Q4	2022 Q3
Net sales	42,355	42,068	36,414	72,298	66,570	67,801	59,870	80,341	74,319
Net sales growth, %	-36.4%	-38.0%	-39.2%	-10.0%	-10.4%	-7.4%	-11.1%	79.5%	116.8%
Gross profit	37,287	36,592	30,345	46,203	41,386	42,646	35,940	48,724	47,134
Gross margin, %	88.0%	87.0%	83.3%	63.9%	62.2%	62.9%	60.0%	60.6%	63.4%
Operating profit/loss before amortization (EBITA)	11,654	7,119	1,492	12,226	9,230	6,337	910	10,364	11,323
Operating profit/loss before amortization (EBITA), %	27.5%	16.9%	4.1%	16.9%	13.9%	9.3%	1.5%	12.9%	15.2%
Amortization and impairment on acquisition related items	7,254	7,316	7,434	419,897	27,152	8,044	8,069	349,426	8,762
Items affecting comparability	1,337	4,900	2,487	3,806	3,452	3,990	2,970	5,339	5,913
Operating profit/loss (EBIT)	3,063	-5,097	-8,430	-411,477	-21,374	-5,696	-10,129	-344,402	-3,352
Operating margin (EBIT), %	7.2%	-12.1%	-23.1%	-569.1%	-32.1%	-8.4%	-16.9%	-428.7%	-4.5%
Rolling 12-month									
Net sales	193,135	217,350	243,083	266,538	274,582	282,331	287,716	295,188	259,602
Gross profit	150,428	154,526	160,579	166,174	168,695	174,444	177,963	183,307	157,325
Operating profit/loss before amortization (EBITA)	32,492	30,068	29,286	28,704	26,842	28,935	33,858	37,901	34,499
Gross margin, %	77.9%	71.1%	66.1%	62.3%	61.4%	61.8%	61.9%	62.1%	60.6%
Operating profit/loss before amortization (EBITA) margin, %	16.8%	13.8%	12.0%	10.8%	9.8%	10.2%	11.8%	12.8%	13.3%

24 October 2024

Patrick Comer
CEO

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.

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Report presentation

The report will be presented via a webcast conference call on 24 October at 10.00 a.m. CEST.

Link to the live broadcast:
[webcast](#)

Dial-in numbers:

Sweden: +46 10 884 80 16
Int: +44 (0) 20 3936 2999
Access code: 977 550

The presentation will be available in connection to the conference call and a replay will be available later the same day.

Financial Calendar

Year-end report 2024:
February 19, 2025

First quarter report 2025:
April 24, 2025

Publication

This disclosure contains information that Cint Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 a.m. CEST on 24 October 2024.

Auditor's report

Cint Group AB (publ) reg. no. 559040-3217

Unofficial translation

Introduction

We have reviewed the condensed interim financial information (interim report) Cint Group AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 24th of October

PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

Oskar Thorsund

Authorized Public Accountant



About Cint

Cint is a global software leader in technology-enabled insights. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has the world's largest survey exchange for digital survey-based research, made up of more than 300 million engaged respondents across more than 130 countries. Insights-driven companies – including SurveyMonkey, Zappi, Kantar and GfK – use Cint to accelerate how they gather consumer insights and supercharge business growth.

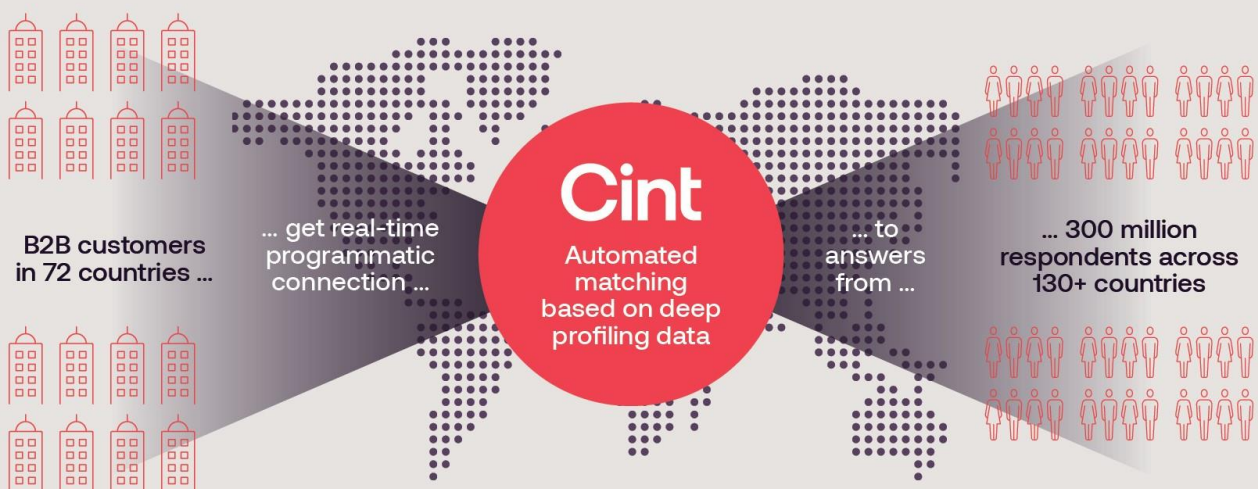
In December 2021, Cint completed the acquisition of US-based Lucid – a programmatic research technology platform that provides access to first-party survey data in over 110 countries. Bringing together Cint's European heritage, broad audience reach, and enterprise transformation capabilities with Lucid's deep access to US consumers and Media Measurement solutions will make the combined organization a global leader in technology-enabled insights.

Cint has a team of more than 900 FTEs in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Tokyo and Sydney.

300M+
engaged respondents

130+
countries

900+
FTEs



Definitions

Alternative performance measures	Definition	Reason for use of measures
Adjusted earnings per share (EPS)	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's underlying operative profit generation capability per share.
B2B customers	Total registered as new and active customers in the last 12 months	-
Connected respondents	Total registered as new and active panel-lists in the last 12 months.	-
EBITA	Operating profit/loss before amortization of acquisition related assets.	The operating profit/loss before amortization of acquisition related assets is presented to assess the Group's operational activities and defines the underlying business performance. Whereas depreciation of capitalized development costs for the platform is included in EBITA, non-recurring items (NRI) are excluded for better comparability.
EBITA margin	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
Gross profit	Net sales for the period reduced by the total cost of services sold.	Gross profit is the profit after deducting the costs associated with providing the services.
Items affecting comparability	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.

Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
Net sales growth	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.
Net working capital	Current assets less current liabilities	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
Organic net sales growth	Change in net sales compared to same period previous year adjusted for acquisitions/divestments/discontinued businesses.	The measure shows growth in net sales adjusted for acquisitions, divestments and discontinued business during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Group for four quarters. The measure is used to analyze underlying growth in net sales.
Operating margin	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Operating profit/loss	Profit for the period before financial income, financial expenses and tax	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax
Pro forma	Pro forma figures include changes in revenue recognition and a reclassification of direct platform costs from operating expenses to cost of services sold. The applied accounting principles for the pro forma figures are IFRS.	The pro forma figures are shown during the first year after the changes in revenue recognition since the change has a material impact on presented Net Sales. The pro forma figures give an accurate comparison between the periods and show the development in the business. Pro forma figures include revenue recognized as Net according to IFRS 15 for all significant revenue streams. Furthermore, the pro forma figures include a reclassification of direct platform costs from operating expenses to cost of services sold.
Pro forma growth	Change in pro forma net sales compared to same period previous year.	The measure shows growth in pro forma net sales compared to the same period during previous year.
Total customer spend	Total amount spent and processed on the - platforms including total project value and any take-rates or fees	