

Improved profitability despite continued slow sales. Platform unification on plan

Fourth quarter 2023

- Net sales decreased by 10.0 percent to EUR 72.3m (80.3m). Growth on a constant currency basis was -6.3 percent.
- Gross profit amounted to EUR 46.2m (48.7) with a gross margin of 63.9 percent (60.6).
- EBITDA amounted to EUR 11.4m (8.2) with an EBITDA margin of 15.8 percent (10.2).
- Adjusted EBITDA amounted to EUR 15.2m (13.5) with an adjusted EBITDA margin of 21.1 percent (16.8).
- EPS, before dilution amounted to EUR -1.95 (-1.60).
- Adjusted EPS, before dilution amounted to EUR 0.03 (0.05).

January-December 2023

- Net sales decreased by 9.7 percent to EUR 266.5m (295.2). Growth on a constant currency basis was -6.9 percent.
- Gross profit amounted to EUR 166.2m (183.3) with a gross margin of 62.3 percent (62.1).
- EBITDA amounted to EUR 25.9m (27.5) with an EBITDA margin of 9.7 percent (9.3).
- Adjusted EBITDA amounted to EUR 40.1m (48.8) with an adjusted EBITDA margin of 15.1 percent (16.5).
- EPS, before dilution amounted to EUR -2.10 (-1.66).
- Adjusted EPS, before dilution amounted to EUR 0.07 (0.14).
- The board of directors will propose to the AGM 2024 that no dividend shall be paid to shareholders.

Significant events during and after the quarter

- In January 2024, Cint announced an upcoming change of CFO. Olivier Lefranc will leave his position and Niels Boon has been appointed as the new CFO as of 2 April 2024.
- Impairment test of goodwill for the fourth quarter resulted in a non-cash impairment amounting to EUR 412.2m. For more information, please refer to note 7.

Key financial ratios for the Group

KEUR	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	72,298	80,341	266,538	295,188
Net sales growth	-10.0%	79.5%	-9.7%	112.5%
Gross profit	46,203	48,724	166,174	183,307
Gross margin	63.9%	60.6%	62.3%	62.1%
EBITDA	11,438	8,192	25,900	27,534
EBITDA margin	15.8%	10.2%	9.7%	9.3%
Adjusted EBITDA	15,244	13,532	40,119	48,778
Adjusted EBITDA margin	21.1%	16.8%	15.1%	16.5%
FX gain/loss on operating items	-710	-688	-1,221	-426
EPS, before dilution	-1.95	-1.60	-2.10	-1.66
Adjusted EPS, before dilution	0.03	0.05	0.07	0.14
Net debt	72,277	56,397	72,277	56,397

Comments by the CEO

Growth and profitability

Marketplace sales were slow, affected by lower demand from a few large clients and overall weak economic conditions, partly offset by strong growth in Media Measurement sales. Net sales decreased by 10.0 percent in the fourth quarter to EUR 72.3m (-6.3 percent in constant currency) compared to the same period last year. Gross profit on a constant currency basis decreased by 1.5 percent in the quarter to EUR 46.2m (46.9).

The gross margin was 63.9 percent, a significant improvement from last year reflecting our movement toward selling higher margin products such as Media measurement. The EBITDA margin adjusted for items affecting comparability was 21.1 percent (16.8), helped by cost savings.

Operating cash flows have been below our expectations during the year affected by negative working capital development and a significant amount of non-recurring integration costs (c. EUR 14m). Actions are ongoing to improve working capital during 2024.

Focus for 2024

Our 2024 strategy is based on four focus areas.

Consolidation: Since spring 2023, the group management outlined a detailed plan for consolidating our technology from four platforms to one, taking the best parts of each and developing and implementing a completely new User Experience. The multiphase plan is on schedule and at a high level can be seen as:

1. Launch internally and migrate managed services customers. We started this in the fourth quarter 2023 and have successfully migrated 10 percent of them to run new projects as they are commissioned. This phase is targeted to be complete in the third quarter 2024.
2. Unifying supply on one platform. We migrated all GapFish panels in 2023, with all other supply migration targeted to complete by Q2 2024.
3. Launch our new self-service platform and migrate customers. This is going into internal beta testing in February 2024 with a phased roll out during the first half 2024.
4. Migrate our biggest and most complex customers. This will happen during the second half of 2024.



This consolidation is not just a logistical effort, but a strategic initiative aimed at unifying our resources to deliver a more streamlined and cohesive experience for our customers. As we complete these phases, we will deprecate older systems, create savings and free up R&D staff to accelerate innovation.

Standardization: the second phase focuses on standardizing operations processes across the company to align them with our customers' needs and to improve our internal productivity. This has started and is being run alongside the consolidation.

Optimization and automation: As we standardize, we will optimize all internal processes to create efficiency and drive profitability.

Innovation: Although the focus is still on consolidation, we have started innovation projects to add new capabilities to our products and expand Cint's offerings to the market. We launched Cint Trust Score in 2023 to reduce fraud on the platform and will continue to invest in AI/ML for more use cases. We are investing in Impact Measurement to support its growth and Data Solutions. There are several well-staffed initiatives which we will discuss more during 2024.

I am highly confident in the strategic direction we have taken and pleased that management and the organization have followed our step-by-step plan to implement all actions. Focus for 2024 is to return to growth and innovation while retaining profitability and at the same time improve cash flow from operations.

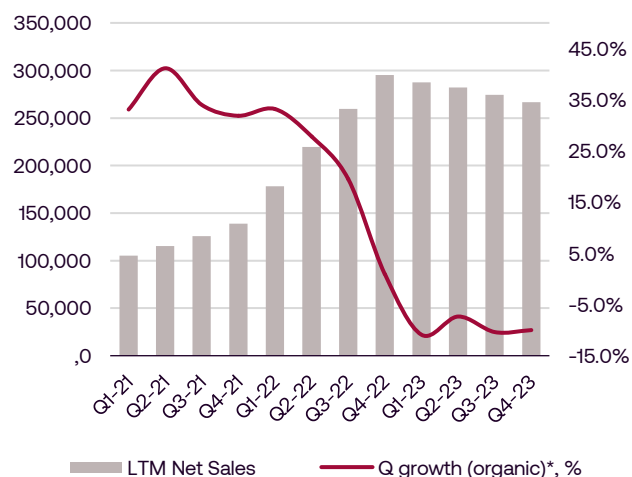
Giles Palmer
CEO

Group Financial Overview

Net Sales

Net sales in the quarter decreased by 10.0 percent to EUR 72.3m (80.3). Growth on a constant currency basis was -6.3 percent. Lower revenue from a few large clients and a weak macroeconomic situation affected sales negatively. Net sales for the full year decreased by 9.7 percent to EUR 266.5m (295.2). Growth on a constant currency basis was -6.9 percent.

LTM net sales and growth by quarter



*Quarterly growth compared with the same period last year, %.

Gross Profit

Gross profit in the quarter was EUR 46.2m (48.7) and the gross margin was 63.9 percent (60.6). Gross profit was EUR 46.2m (46.9) on a constant currency basis. Gross profit for the full year was EUR 166.2m (183.3) and the gross margin was 62.3 percent (62.1). Gross profit for the full year was EUR 166.2m (178.9) on a constant currency basis.

EBITDA and Adjusted EBITDA

EBITDA in the quarter amounted to EUR 11.4m (8.2) and the EBITDA margin was 15.8 percent (10.2). To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are excluded from adjusted EBITDA. Items affecting comparability for the quarter totalled EUR 3.8m (5.3) of which integration costs amounted to EUR 3.7m (5.3). Adjusting for these items, the EBITDA amounted to EUR 15.2m (13.5) and the adjusted EBITDA margin was 21.1 percent (16.8). The increase in adjusted EBITDA margin by 4.3 percentage points compared to the same period last year was driven by higher gross margins, reduction of operating

expenses from the integration synergies, and cost containment measures.

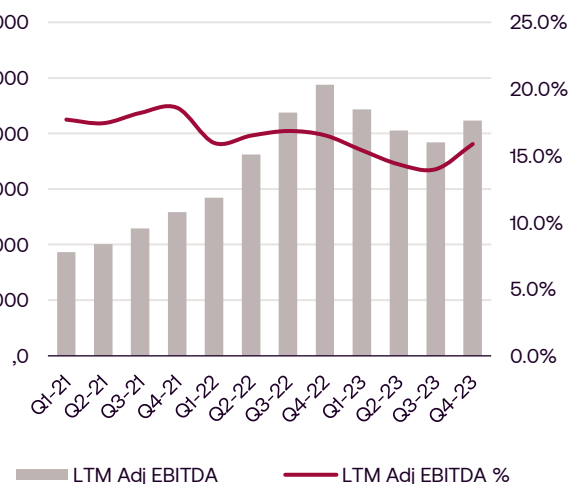
Items affecting comparability are recognized in the respective line of the income statement. Please refer to note 9 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 16.0m (14.2) corresponding to a margin of 22.1 percent (17.7).

Total cost for LTIP programs, in accordance with IFRS 2 in the fourth quarter was EUR 0.04m, compared with a positive impact of EUR 0.2m in the same quarter prior year. The low cost is a result of changed assumptions impacting the quarter with EUR 0.5m. The cost for the full year was EUR 0.7m (2.7). The impact from the IFRS valuation is included in the personnel expense line in the income statement.

EBITDA for the full year amounted to EUR 25.9m (27.5) and the EBITDA margin was 9.7 percent (9.3). Deducting items affecting comparability for the period of EUR 14.2m (21.2) the adjusted EBITDA amounted to EUR 40.1m (48.8) and the adjusted EBITDA margin 15.1 percent (16.5). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 41.3m (49.2) corresponding to a margin of 15.5 percent (16.7).

LTM adjusted EBITDA by quarter



Profit and Earnings Per Share

The operating loss in the quarter amounted to EUR -411.5m (-344.4) with an operating margin of -569.1

percent (-428.7). Operating loss for the full year amounted to EUR -448.7m (-357.5) with an operating margin of -168.3 percent (-121.1). Loss for the quarter amounted to EUR -415.5m (-341.0) and EPS (basic and diluted) was EUR -1.95 (-1.60). Adjusted EPS (basic and diluted) was EUR 0.03 (0.05).

Loss for the full year amounted to EUR -448.2m (-352.9) and EPS (basic and diluted) amounted to EUR -2.10 (-1.66). Adjusted EPS (basic and diluted) amounted to EUR 0.07 (0.14). Total impact from non-cash impairment in the fourth quarter was EUR -412.2m.

Cash flow and investments

Operating cash flow before changes in working capital in the quarter was EUR 16.3m (-1.7), impacted by interest expenses paid of EUR -2.7m (-2.0). Operating cash flow before changes in working capital for the full year amounted to EUR 21.6m (16.7), where the higher interest rate on external bank loans impacted the period more negatively compared with last year.

Cash flow from changes in working capital was EUR -13.4m (7.2) in the quarter, mainly driven by a decrease of accounts payable. Cash flow from changes in working capital for the full year amounted to EUR -19.9m (-10.0). For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities for the quarter was EUR -5.0m (-5.1), affected by investments in intangible fixed assets amounting to EUR -4.8m (-4.0), attributable to capitalized development costs for the platform, investments in new features and functions to support future growth. Cash flow from investing activities for the full year was EUR -21.6m (-18.1), affected by investments in intangible fixed assets amounting to EUR -18.4m (-16.2) and by the final payment from the acquisition of GapFish amounting to EUR -2.5m.

For details on the depreciation and amortization, please refer to note 7.

Cash flow from financing activities was to EUR -0.7m (-1.6) in the quarter and related to payments of financial lease liabilities. Cash flow from financing activities for the full year was to EUR -2.6m (-2.0)

The net cash flow in the quarter was EUR -2.7m (-1.1) and for the full year it amounted to EUR -22.5m (-13.4).

Net working capital

Net working capital amounted to EUR 35.9m (21.5) at the end of the fourth quarter. The change compared to the same quarter last year is mainly attributable to a lower level of activity and lower level of accounts payable.

Net debt and financing activities

The Group ended the year with a total cash position of EUR 38.9m (62.6) and a total debt of EUR 111.1m (119.0).

Since December 2021, the Group has had a credit facility agreement with two Nordic banks. The facility has a USD 120m term loan with an original tenor of three years. During the fourth quarter 2023 an extension of the tenor by one year was agreed with the lenders. The credit facility agreement includes financial covenants that were renegotiated during the fourth quarter of 2023. As of the end of the fourth quarter 2023, Cint was compliant with all such covenants.

Currency effects

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 -3.2m (1.9) from currency fluctuations. Net sales for the full year were impacted by EUR -8.7m (10.8).

The revaluation of balance sheet items had a negative impact on the result of EUR 0.7m (0.7) during the quarter. For the full year, there was a negative impact of EUR 1.2m (0.4). This impact is included in both EBITDA and adjusted EBITDA.

Platform unification

The work on platform unification and customer migration is well underway. The cost for the total business integration is estimated to approximately EUR 40m and total accumulated cost for the integration amounted to EUR 34.1m as per end of the year 2023. Total integration costs for the quarter amounted to EUR 3.7m (5.3) and for the full year it amounted to EUR 14.0m (20.2), where the timing of integration projects is impacting the lower cost compared with the same period last year.

Financial targets and dividend policy

During 2024, Cint will be focused on finalizing the consolidation and standardization of its platforms. In the short term, Cint will therefore focus on maintaining adequate profitability and improving the operating cashflow. By the second half of 2024 the board of directors will review the medium-term financial targets. At present, the dividend policy remains unchanged - Cint will not pay annual dividends in the short term.

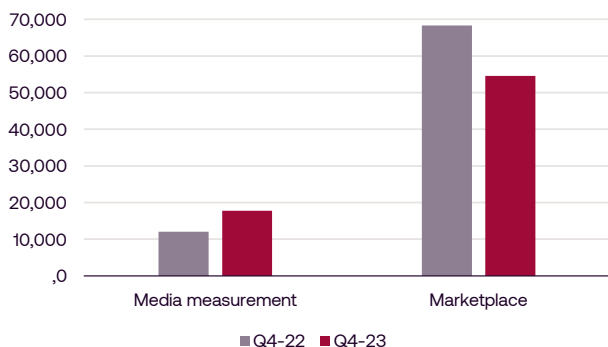
Net sales development

Business segments

Marketplace 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 Marketplace segment amounted to EUR 54.6m (68.3) in the quarter. Organic growth was -20.1 percent and on constant currency basis -16.9 percent. Net sales for the full year amounted to EUR 214.9m (258.5) and organic growth was -16.9 percent and on a constant currency basis -14.3 percent. Sales were negatively affected by a significant decline of business from a few major clients.

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 amounted to EUR 17.7m (12.0) in the quarter. Organic growth was 47.1 percent and on constant currency basis 54.1 percent. Net sales in the full year amounted to EUR 51.6m (36.6) and organic growth was 40.9 percent and on a constant currency basis 45.3 percent. Sales increased as a result of new client gains and higher volumes with existing clients.

Net sales by business segment (KEUR)

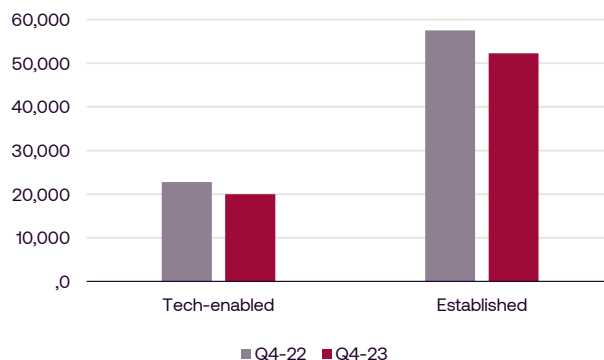


Customer types

Technology-enabled companies use research methodologies enabled through new technology, self-service platforms and online traffic analysis to capture insights. Net sales from tech-enabled insights companies amounted to EUR 20.0m (22.8). Organic growth was -12.4 percent and on a constant currency basis -9.4 percent. Net sales for the year amounted to EUR 77.8m (84.6) and organic growth was -8.1 percent and on a constant currency basis -5.2 percent.

Established companies use traditional methodologies of capturing market insights, such as surveys, interviews or focus groups, which may be complemented by desktop research. Established insights companies tend to cover the full end-to-end market research process. Net sales from established insights companies amounted to EUR 52.3m (57.5) in the quarter. Organic growth was -9.1 percent and on constant currency basis -5.0 percent. Net sales for the year amounted to EUR 188.8m (210.5) and organic growth was -10.3 percent and on a constant currency basis -7.6 percent.

Net sales by customer type (KEUR)



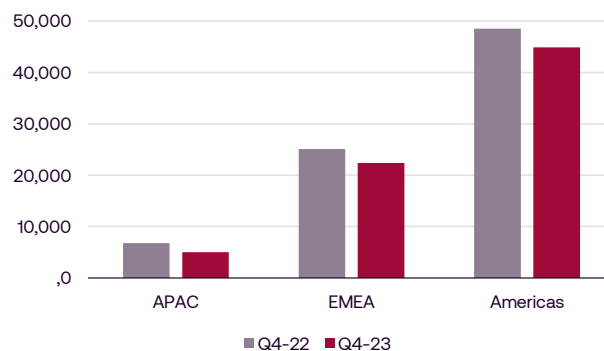
Regional development

Net sales in the Americas region amounted to EUR 44.9m (48.5) in the quarter. Organic growth was -7.5 percent and on constant currency basis -2.3 percent. Marketplace sales decreased due to lower volumes and prices. This was partly offset by strong sales growth in Media Measurement. Net sales for the full year amounted to EUR 159.1m (176.4) and organic growth was -9.8 percent and on a constant currency basis -7.1 percent.

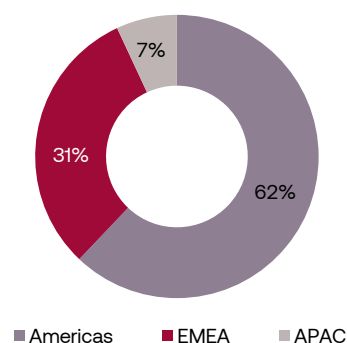
Net sales in EMEA amounted to EUR 22.4m (25.1) in the quarter. Organic growth was -10.7 percent and on constant currency basis -9.9 percent. Marketplace sales decreased due to weak demand, negatively affecting volumes and prices. Net sales for the full year amounted to EUR 87.8m (95.4) and organic growth was -7.8 percent and on constant currency basis -5.9 percent.

Net sales in APAC amounted to EUR 5.0m (6.8) in the quarter. Organic growth was -25.8 percent and on constant currency basis -20.9 percent. Net sales for the full year amounted to EUR 19.6m (23.4) and organic growth was -16.1 percent and on constant currency basis -10.0 percent.

Net sales by region (KEUR)



Net sales by region (Q4-2023)



Operational development

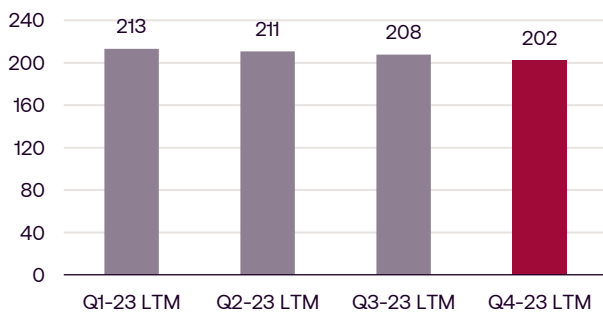
B2B customers

Cint has reviewed the groupings and deduplicated accounts resulting in restated figures for comparable periods. The company had 4,681 customers by end of December 2023 compared with 4,900 customers in December prior year. 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 202 million.

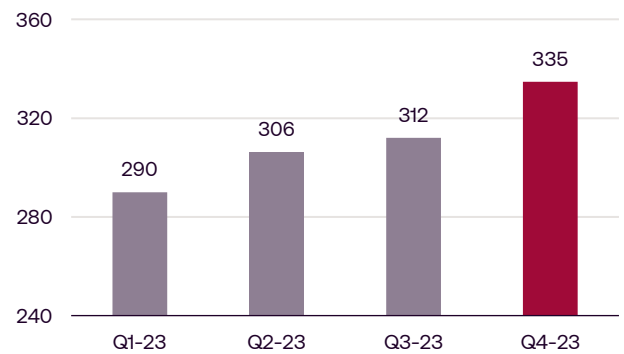
Completed surveys LTM, millions



Connected respondents

The total number of connected respondents from Cint, and unique number of Lucid platform entrants (new and active in the last 12 months) was 335 million. Counting methodologies are different due to differing underlying business models.

Number of connected respondents, millions



Significant events during and after the quarter

In January 2024, Cint announced an upcoming change of CFO. Olivier Lefranc will leave his position and Niels Boon has been appointed new CFO as of 2 April 2024.

Operating profit for the fourth quarter was impacted by non-cash impairment amounting to EUR 412.2m, for more information please refer to note 7.

Other information

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1,018 (1,015). The average number of FTEs in the quarter was 1,012 (1,008). The total number of employees was 892 (830) at the end of the period. The average number of employees during the quarter was 885 (823).

Share capital and shareholders

As of 31 December 2023, the share capital of Cint amounted to SEK 21,297,659, apportioned among 212,976,588 shares. The shares have a quotient value of SEK 0.10 per share and each share entitles to one vote. On 31 December 2023, there were 10,734 shareholders in the company.

The company's five largest shareholders on 31 December 2023 were Nordic Capital through companies (8.2 percent), Handelsbanken Fonder (6.9 percent), Fourth AP-fund (6.0 percent), DNB Asset Management AS (5.9 percent) and DNB Asset Management SA (4.5 percent). For more information about Cint's ownership structure, see [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 profits as the quarter coincides with B2B customers' need for insights during major holidays, sales discount days and budget discussions for the forthcoming year.

ESG

Our ESG efforts are presently directed at defining the KPIs we will be reporting recurrently on. One of our primary focus areas is social responsibility, both from an internal and external perspective. Further to this, the company is presently preparing itself so as to be fully compliant with the new ESG reporting requirements as outlines in the CSR.D.

New long-term share-based incentive program

At an extraordinary general meeting held on January 26, 2023, it was resolved to establish a new long-term incentive program ("LTIP 2023"). The LTIP 2023 comprises in total up to 3,761,941 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 vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are required to retain the vested shares until the third anniversary following the date of award.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2023, the general meeting resolved, in accordance with the board of directors' proposal, to issue and transfer up to 4,138,135 warrants of series 2023/2026. The maximum dilution effect will be approximately 1.94 percent if all 4,138,135 warrants of series 2023/2026 are exercised for subscription of 4,138,135 new shares in the Company.

The program was launched during the second quarter 2023 and is encompassing about 90 employees.

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 95.6m (20.0) in the fourth quarter and SEK 26.0m (-3.2) for the full year. The parent company's net result/loss was SEK -5,216.2m (-2,734.1) in the quarter and -5,341.7m (-2,953.4) for the full year. The parent company's financial position by end of the year, measured in terms of total equity in relation to total assets ratio, was 69.9 percent (86.4) and it had a cash balance of SEK 0.4m (2.6).

Financial statements

Condensed consolidated income statement

KEUR	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net Sales	4	72,298	80,341	266,538	295,188
Cost of services sold		-26,095	-31,617	-100,365	-111,881
Capitalized development cost		4,788	3,984	18,427	15,994
Personnel expenses		-23,786	-26,454	-96,933	-105,598
Other operating income		-654	59	-1,133	457
Other external expenses		-15,113	-18,120	-60,635	-66,626
EBITDA		11,438	8,192	25,900	27,534
Depreciation	7	-937	-1,132	-3,240	-3,812
EBITA		10,501	7,060	22,660	23,723
Amortization and impairment	7	-421,979	-351,462	-471,336	-381,270
Operating profit/loss		-411,477	-344,402	-448,676	-357,548
Net financial expenses	8	-2,552	114	-9,434	-4,986
Earnings before tax		-414,029	-344,287	-458,110	-362,534
Income tax expense		-1,493	3,301	9,896	9,621
Profit/loss for the period		-415,522	-340,986	-448,213	-352,913
Profit/loss for the period attributable to:					
Parent Company shareholders		-415,522	-340,986	-448,213	-352,913
		2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Earnings per share before and after dilution, EUR	6	-1.95	-1.60	-2.10	-1.66

Condensed consolidated statement of other comprehensive income

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Profit/loss for the period	-415,522	-340,986	-448,213	-352,913
Other comprehensive income				
Items that may be transferred to income				
Exchange differences on translation of foreign operations	-46,607	-108,534	-40,190	61,370
Hedge accounting of net investments	8,982	7,253	4,872	-11,910
Tax effect from items in OCI	-1,882	-1,601	-1,128	2,347
Other comprehensive income for the period	-39,507	-102,881	-36,446	51,807
Total comprehensive income for the period	-455,029	-443,867	-484,659	-301,106

Condensed consolidated statement of financial position

KEUR	2023 31 Dec	2022 31 Dec
ASSETS		
Non-current assets		
Goodwill	155,559	599,728
Other intangible assets	271,726	321,862
Right-of-use assets	3,139	4,895
Equipment, tools and installations	1,183	1,325
Other financial assets	1,333	1,030
Deferred tax assets	26,764	26,593
Total non-current assets	459,704	955,433
Current assets		
Accounts receivable	96,001	104,501
Other receivables	5,989	5,715
Prepaid expenses and accrued income	25,379	27,242
Cash and cash equivalents	38,862	62,609
Total current assets	166,231	200,067
TOTAL ASSETS	625,935	1,155,500

KEUR	2023 31 Dec	2022 31 Dec
EQUITY		
Total equity attributable to the shareholders of the parent company	365,974	850,009
LIABILITIES		
Non-current liabilities		
Borrowings	95,923	114,226
Lease liabilities	1,146	2,435
Deferred tax liabilities	60,265	73,789
Total non-current liabilities	157,334	190,450
Current liabilities		
Lease liabilities	1,853	2,346
Accounts payable	42,939	65,955
Current tax liabilities	398	777
Other current liabilities	17,721	3,843
Accrued expenses and deferred income	39,715	42,121
Total current liabilities	102,627	115,042
TOTAL EQUITY AND LIABILITIES	625,935	1,155,500

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 2022	2,165	1,161,840	-	-16,738	658	1,147,925
Profit/loss for the period Jan-Dec	-	-	-	-	-352,913	-352,913
Other comprehensive income	-	-	-9,563	61,370	-	51,807
Total comprehensive income	-	-	-9,563	61,370	-352,913	-301,106
Payments and disbursements share-based incentive progr	-	881	-	-	-	881
Share-based incentive program (IFRS 2)	-	2,309	-	-	-	2,309
Closing balance, 31 Dec 2022	2,165	1,165,030	-9,563	44,632	-352,255	850,009
Profit/loss for the period Jan-Dec	-	-	-	-	-448,213	-448,213
Other comprehensive income	-	-	3,744	-40,190	-	-36,446
Total comprehensive income	-	-	3,744	-40,190	-448,213	-484,659
Share-based incentive program (IFRS 2)	-	625	-	-	-	625
Closing balance, 31 Dec 2023	2,165	1,165,655	-5,819	4,442	-800,468	365,974

Condensed consolidated statement of cash flows

KEUR	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Cash flow from operating activities				
Operating profit/loss	-411,477	-344,402	-448,676	-357,548
Adjustments for non-cash items	430,685	348,376	484,258	386,963
Interest received	149	-	415	-
Interest paid	-2,703	-2,022	-10,093	-4,574
Income tax paid	-361	-3,630	-4,271	-8,151
Cash flow from operating activities before changes in working capital	16,293	-1,677	21,633	16,690
Change in accounts receivable	-4,678	-1,880	4,218	-13,139
Change in other current receivables	1,807	2,835	581	-2,328
Change in accounts payable	-10,379	2,801	-22,657	17,652
Change in other current liabilities	-110	3,460	-2,000	-12,161
Cash flow from changes in working capital	-13,360	7,216	-19,857	-9,975
Cash flow from operating activities	2,932	5,539	1,776	6,715
Cash flow from investing activities				
Acquisitions of intangible assets	-4,788	-3,981	-18,430	-16,214
Acquisitions of tangible assets	-144	-1,092	-540	-1,851
Acquisitions of entites	-	-	-2,550	-
Change in other financial assets	-49	-	-65	-
Cash flow from investing activities	-4,980	-5,073	-21,585	-18,065
Cash flow from financing activities				
Repayment of lease liabilities	-677	-1,122	-2,647	-2,927
Payments and disbursements share-based incentive program	-	-473	-	881
Cash flow from financing activities	-677	-1,595	-2,647	-2,046
Net cash flow	-2,725	-1,129	-22,456	-13,396
Decrease/increase of cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	42,121	65,780	62,609	77,674
Currency translation difference in cash and cash equivalents	-535	-2,041	-1,292	-1,669
Cash and cash equivalents at the end of the period	38,862	62,609	38,862	62,609

Condensed parent company income statement

KSEK	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales	716	49,840	44,500	198,268
Personnel expenses	-2,065	-2,390	-21,912	-53,975
Other external expenses	96,951	-27,457	3,406	-147,470
Operating profit/loss	95,602	19,993	25,994	-3,178
Write-down of shares in subsidiaries	-5,257,446	-2,779,000	-5,257,446	-2,779,000
Interest expenses and similar profit/loss items	-19,416	49,474	-103,747	-204,193
Total net financial items	-5,276,862	-2,729,526	-5,361,193	-2,983,193
Earnings before tax	-5,181,260	-2,709,533	-5,335,198	-2,986,371
Taxes for the period	-34,947	-24,528	-6,484	32,990
Net loss/profit for the period	-5,216,207	-2,734,061	-5,341,682	-2,953,381

Condensed parent company balance sheet

KSEK	2023 31 Dec	2022 31 Dec
ASSETS		
Non-current assets		
Shares in subsidiary	4,202,132	9,459,578
Deferred tax assets	65,197	71,679
Intercompany non-current assets	278,137	279,137
Total non-current assets	4,545,466	9,810,394
Current assets		
Intercompany receivables	526,747	459,826
Other current receivables	79	1,717
Prepaid expenses and accrued income	3,403	2,460
Total current receivables	530,229	464,003
Cash and cash equivalents	412	2,564
Total current assets	530,641	466,567
TOTAL ASSETS	5,076,107	10,276,961
KSEK	2023 31 Dec	2022 31 Dec
EQUITY AND LIABILITIES		
Total restricted equity	21,298	21,298
Total non-restricted equity	3,526,714	8,859,492
Total equity	3,548,012	8,880,790
Non-current liabilities		
External loan	1,064,360	1,243,046
Total non-current liabilities	1,064,360	1,243,046
Current liabilities		
Accounts payable	866	2,687
Intercompany liabilities	310,062	119,786
Other liabilities	141,486	5,133
Accrued expenses and deferred income	11,321	25,519
Total current liabilities	463,735	153,125
TOTAL EQUITY AND LIABILITIES	5,076,107	10,276,961

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 22 February 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 2022 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.

Note 3 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 2022 Annual Report.

Note 4 Distribution of net sales

Net sales by region	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Americas	44,893	48,521	159,123	176,414
EMEA	22,392	25,063	87,791	95,388
APAC	5,013	6,757	19,624	23,387
Total	72,298	80,341	266,538	295,188

Net sales by customer type	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Established insights companies	52,309	57,533	188,767	210,544
Tech-enabled companies	19,988	22,808	77,771	84,644
Total	72,298	80,341	266,538	295,188

Net sales by business segment	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Marketplace	54,577	68,295	214,918	258,544
Media measurement	17,721	12,046	51,621	36,644
Total	72,298	80,341	266,538	295,188

Note 5 Related party transactions

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

Note 6 Earnings per share

	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Earnings per share before dilution, EUR	-1.95	-1.60	-2.10	-1.66
Earnings per share after dilution, EUR	-1.95	-1.60	-2.10	-1.66
Calculation of earnings per share:				
Earnings attributable to Parent Company shareholders, KEUR	-415,522	-340,986	-448,213	-352,913
Total	-415,522	-340,986	-448,213	-352,913
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588
	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.03	0.05	0.07	0.14
Adjusted Earnings per share after dilution, EUR	0.03	0.05	0.07	0.14
Calculation of adjusted earnings per share				
Earnings attributable to Parent Company shareholders, KEUR	-415,522	-340,986	-448,213	-352,913
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	3,022	4,240	11,289	16,868
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	418,657	347,418	451,884	366,447
Total	6,157	10,671	14,960	30,401
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588

⁽¹⁾ Net of tax effect

Note 7 Depreciations, amortizations and impairments

KEUR	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
EBITDA	11,438	8,192	25,900	27,534
Depreciations	-937	-1,132	-3,240	-3,812
EBITA	10,501	7,060	22,660	23,723
Amortization of capitalized development cost	-2,081	-2,036	-8,174	-7,066
Amortization and write-downs	-7,684	-8,657	-50,949	-33,435
Impairment of goodwill	-412,213	-340,769	-412,213	-340,769
Operating profit/loss	-411,477	-344,402	-448,676	-357,548

The Group annually reviews goodwill for impairment in accordance with the accounting policy described in note 2 in the Annual report. In the fourth quarter 2023 an impairment test for the Group was carried out. This resulted in a total goodwill impairment of EUR -412.2m which has been recognized within the line Amortization and Impairment in the Condensed consolidated income statement for the Group. The impairment of goodwill is a result of worsened macroeconomic outlooks, as well as increased return requirements (WACC).

Note 8 Financial income and expenses

KEUR	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Interest income	224	361	489	514
Interest expenses	-2,703	-2,373	-10,093	-5,088
Realized and unrealized currency effects	-73	2,126	170	-413
Financial income/expenses net	-2,552	114	-9,434	-4,986

Note 9 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 analyse 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	Definition	Reason for use of measures
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.
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 analyse underlying growth in net sales.
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.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
EBITDA	Operating profit/loss before depreciation, amortization and impairment.	Operating profit/loss before depreciation, amortization and impairment on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.
EBITDA margin	EBITDA in relation to the Company's net sales.	EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
EBITA	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of intangible non-current assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income.
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.

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
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.
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.
Adjusted EBITDA	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to the Company's net sales.	Adjusted EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted EBITA	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.	EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.
Adjusted EBITA margin	Adjusted EBITA in relation to the Company's net sales.	Adjusted EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted operating profit	Operating profit/loss adjusted for items affecting comparability.	Operating profit/loss according to the income statement before items affecting comparability. The measure is a supplement to operating profit/loss adjusted for items affecting comparison. The purpose is to show the operating profit/loss excluding items that affect comparison with other periods.
Adjusted operating margin	Adjusted operating profit/loss in relation to the Company's net sales.	Adjusted operating profit/loss in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

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.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
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
B2B customers	Total registered as new and active customers in the last 12 months	-
Connected consumers	Total registered as new and active panel-lists in the last 12 months	-
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-

Alternative performance measures, KEUR	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales previous period	80,341	44,755	295,188	138,925
Net sales current period	72,298	80,341	266,538	295,188
Net sales growth	-10.0%	79.5%	-9.7%	112.5%
Whereof acquired and discontinued net sales previous period	-	910	141	2,279
Whereof acquired and discontinued net sales current period	-	36,085	-	133,788
Net sales excluding acquired and discontinued net sales previous period	80,341	43,844	295,048	136,646
Net sales excluding acquired and discontinued net sales current period	72,298	44,256	266,538	161,401
Organic growth	-10.0%	0.9%	-9.7%	18.1%
Of which currency effects	-3,194	1,872	-8,672	10,766
Organic growth constant currency, %	-6.3%	-3.2%	-6.9%	9.5%
Net sales	72,298	80,341	266,538	295,188
Cost of services sold	-26,095	-31,617	-100,365	-111,881
Gross profit	46,203	48,724	166,174	183,307
Gross margin	63.9%	60.6%	62.3%	62.1%
Total customer spend	95,769	112,351	352,764	411,489
Net sales	72,298	80,341	266,538	295,188
Operating profit/loss	-411,477	-344,402	-448,676	-357,548
Operating margin, %	-569.1%	-428.7%	-168.3%	-121.1%
Amortization and write-downs	419,897	349,426	463,162	374,204
Amortization of capitalized development expenses	2,081	2,036	8,174	7,066
EBITA	10,501	7,060	22,660	23,723
EBITA margin, %	14.5%	8.8%	8.5%	8.0%
Depreciation of tangible non-current assets	937	1,132	3,240	3,812
EBITDA	11,438	8,192	25,900	27,534
EBITDA margin, %	15.8%	10.2%	9.7%	9.3%
Items affecting comparability (by line in Income statement)				
Personnel expenses	920	1,298	2,034	5,474
Other external expenses	2,886	4,041	12,184	15,770
Items affecting comparability (by line in Income statement)	3,806	5,339	14,218	21,244
Items affecting comparability (by category)				
Cost for strategic projects	-	-	57	449
Integration costs	3,697	5,332	13,963	20,159
Other	109	8	199	637
Items affecting comparability (by category)	3,806	5,339	14,218	21,244
FX gain/loss on operating balance sheet items	-710	-688	-1,221	-426
Adjusted operating profit	-407,671	-339,062	-434,458	-336,304
Adjusted operating margin, %	-563.9%	-422.0%	-163.0%	-113.9%
Adjusted EBITA	14,308	12,400	36,878	44,966
Adjusted EBITA margin, %	19.8%	15.4%	13.8%	15.2%
Adjusted EBITDA	15,244	13,532	40,119	48,778
Adjusted EBITDA margin, %	21.1%	16.8%	15.1%	16.5%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	15,954	14,219	41,340	49,204
Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %	22.1%	17.7%	15.5%	16.7%
Accounts receivable	96,001	104,501	96,001	104,501
Other current receivable	27,738	28,962	27,738	28,962
Accounts payable	-42,619	-65,954	-42,619	-65,954
Other current liabilities	-45,219	-45,964	-45,219	-45,964
Net working capital	35,901	21,544	35,901	21,544
Other interest-bearing liabilities (Borrowings)	108,140	114,226	108,140	114,226
Lease liabilities - Long term	1,146	2,435	1,146	2,435
Lease liabilities - Short term	1,853	2,346	1,853	2,346
Total interest-bearing debt	111,139	119,006	111,139	119,006
Cash and cash equivalents	38,862	62,609	38,862	62,609
Net debt	72,277	56,397	72,277	56,397

Note 10 Historical quarterly financial information

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.

KEUR	2023				2022				2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	72,298	66,570	67,801	59,870	80,341	74,319	73,187	67,342	44,755
<i>Net sales growth, %</i>	-10.0%	-10.4%	-7.4%	-11.1%	79.5%	116.8%	130.6%	139.3%	41.6%
Gross profit	46,203	41,386	42,646	35,940	48,724	47,134	46,165	41,284	22,741
<i>Gross margin, %</i>	63.9%	62.2%	62.9%	60.0%	60.6%	63.4%	63.1%	61.3%	50.8%
EBITDA	11,438	8,586	5,169	707	8,192	8,223	7,452	3,666	-9,348
<i>EBITDA margin, %</i>	15.8%	12.9%	7.6%	1.2%	10.2%	11.1%	10.2%	5.4%	-20.9%
Adjusted EBITDA	15,244	12,038	9,159	3,677	13,532	14,136	12,974	8,137	8,484
<i>Adjusted EBITDA margin, %</i>	21.1%	18.1%	13.5%	6.1%	16.8%	19.0%	17.7%	12.1%	19.0%
Non-recurring items	3,806	3,452	3,990	2,970	5,339	5,913	5,522	4,470	17,831
Operating profit/loss	-411,477	-21,374	-5,696	-10,129	-344,402	-3,352	-2,504	-7,290	-11,967
<i>Operating margin, %</i>	-569.1%	-32.1%	-8.4%	-16.9%	-428.7%	-4.5%	-3.4%	-10.8%	-26.7%
Rolling 12-month									
Net sales	266,538	274,582	282,331	287,716	295,188	259,602	219,563	178,120	138,925
Gross profit	166,174	168,695	174,444	177,963	183,307	157,325	127,647	97,943	71,155
EBITDA	25,900	22,655	22,292	24,575	27,534	9,994	8,318	6,602	6,060
Adjusted EBITDA	40,119	38,406	40,504	44,319	48,778	43,730	36,233	28,422	25,821
<i>Gross margin, %</i>	62.3%	61.4%	61.8%	61.9%	62.1%	60.6%	58.1%	55.0%	51.2%
<i>EBITDA margin, %</i>	9.7%	8.3%	7.9%	8.5%	9.3%	3.8%	3.8%	3.7%	4.4%
<i>Adjusted EBITDA margin, %</i>	15.1%	14.0%	14.3%	15.4%	16.5%	16.8%	16.5%	16.0%	18.6%

22 February 2024

Giles Palmer
CEO

This report has not been subject to review by the company's independent auditor.

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 22 February at 10.00 a.m. CEST.

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

Dial-in numbers:
Sweden: +46 (0)8 5051 0031
International: +44 (0) 207 107 0613
Access code: 4368 0748

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

Financial Calendar

Annual Report 2023
26 March 2024

First quarter report: 25 April 2024

AGM: 14 May 2024

Second quarter report: 19 July 2024

Third quarter report: 24 October 2024

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 22 February 2024.

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 one of the world's largest consumer networks 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 Group has a team of more than 1,000 employees in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Tokyo and Sydney.

300M+
engaged respondents

130+
countries

1,000+
employees

