

Improved profitability, steady sales

Second 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 decreased by 2.0 percent to EUR 42.1m (42.9 pro forma) and by 2.7 percent on a constant currency basis. Reported net sales last year amounted to EUR 67.8m.
- Gross profit amounted to EUR 36.6m (37.7 pro forma) corresponding to a margin of 87.0 percent (87.9 pro forma). Reported gross profit last year amounted to EUR 42.6m and reported gross margin last year was 62.9 percent.
- EBITA amounted to EUR 7.1m (6.3) with an EBITA margin of 16.9 percent (14.8 pro forma). Reported EBITA margin last year was 9.3 percent.
- EBIT amounted to EUR -5.1m (-5.7) with an EBIT margin of -12.1 percent (-13.3 pro forma). Reported EBIT margin last year was -8.4 percent.
- EPS, before dilution amounted to EUR -0.03 (-0.02).
- Adjusted EPS, before dilution amounted to EUR 0.01 (0.02).

January-June 2024

- On a pro forma basis net sales decreased by 0.6 percent to EUR 78.5m (79.0 pro forma) and by 0.8 percent on a constant currency basis. Reported net sales last year amounted to EUR 127.7m.
- Gross profit amounted to EUR 66.9m (68.6 pro forma) corresponding to a margin of 85.3 percent (86.9 pro forma). Reported gross profit last year amounted to EUR 78.6m and reported gross margin last year was 61.6 percent.
- EBITA amounted to EUR 8.6m (7.2) with an EBITA margin of 11.0 percent (9.2 pro forma). Reported EBITA margin last year was 5.7 percent.
- EBIT amounted to EUR -13.5m (-15.8) with an EBIT margin of -17.2 percent (-20.0 pro forma). Reported EBIT margin last year was -12.4 percent.
- EPS, before dilution amounted to EUR -0.07 (-0.06).
- Adjusted EPS, before dilution amounted to EUR 0.01 (0.02).

Significant event after the end of the period

In July 2024 Cint announced that the company is carrying out an efficiency program resulting in a reduction of approximately 10 percent of the personnel costs. As part of the organizational changes, Jake Wolff, Cint's Chief Revenue Officer, and Mike Misel, Chief Supply and Partnership Officer, have made the decision to leave the company.

Key financial ratios for the Group

KEUR	2024	2023	Pro forma*	2024	2023	2023
	Apr-Jun	Apr-Jun	2023 Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	42,068	67,801	42,925	78,482	127,671	266,538
Net sales growth, reported	-38.0%	-7.4%	n.a.	-38.5%	-9.1%	-9.7%
Net sales growth, pro forma	-2.0%	-7.8%	-7.8%	-0.6%	-10.3%	-10.1%
Gross profit	36,592	42,646	37,744	66,937	78,585	166,174
Gross margin	87.0%	62.9%	87.9%	85.3%	61.6%	62.3%
Operating profit/loss before amortization (EBITA)	7,119	6,337	6,337	8,611	7,248	28,704
Operating profit/loss before amortization (EBITA) margin	16.9%	9.3%	14.8%	11.0%	5.7%	10.8%
FX gain/loss on operating items	-122	-549	-549	-714	-821	-1,221
EPS, before dilution	-0.03	-0.02	-0.02	-0.07	-0.06	-2.10
Adjusted EPS, before dilution	0.01	0.02	0.02	0.01	0.02	0.07
Net debt	79,523	66,959	66,959	79,523	66,959	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

Improved profitability, steady sales

We closed the second quarter of 2024 with steady sales performance and improved profitability. Net sales for the quarter amounted to EUR 42.1m, a slight decrease compared to EUR 42.9m pro forma in the same period last year. The decline was driven by a temporary reduction in supply due to the migration of panel providers to the new platform. These issues peaked in May and our estimation is that they caused a reduction in net sales of circa EUR 2m in the quarter.

Our Media Measurement business continues to perform well, with growth from both existing customers and new client logos.

A gross margin of 87.0 percent combined with lower operating expenditures resulted in an improved EBITA margin of 16.9 percent (14.8 pro forma).

Net cash flow for the quarter was EUR -0.5m influenced by net working capital and the quarterly loan amortization payment of EUR 2.3m.

Platform consolidation

The consolidation of our technology platforms into the new unified Cint Exchange is progressing. Most of the work is on plan but two areas are delayed - the new front end is roughly three months behind plan and the hosted panel system is two months behind plan.

In the second quarter, we successfully deprecated and fully decommissioned one of the legacy platforms from our portfolio. This resulted in reduced hosting expenses and decreased system complexity, helping to streamline our operations and improve efficiency.

As with all integration processes of this nature, there is complexity and execution risk, which we as a team are managing on a daily basis. We anticipate that this process will take to the end of H1 2025 to complete.

Managed services customer migration

We continue to make progress with the migration of our managed services customers. By the end of the second quarter, we had successfully migrated 32% of our total customers. We remain on track to complete the migration of all managed service customers to the Cint Exchange for new projects by the end of the third quarter.

Investment in innovation

While our current focus remains on consolidating our technology platforms, we are also innovating to enhance our products and expand Cint's market

offering. Customers migrating to the new Cint Exchange will benefit from our investments in automation and artificial intelligence. Key customer benefits include using AI to automate the process of getting surveys answered at the best price as quickly as possible.

Additionally, we are increasing investment in our Media Measurement business. This quarter, we enhanced our capability to surface social insights and introduced the ability to measure out-of-home digital display ads.

The Cint Trust Score, launched in 2023 to combat fraud on our platforms, was successfully deployed across all new and legacy platforms during the second quarter. This underscores our commitment to maintaining high standards of trust and security.

Looking ahead

As announced at the beginning of July, we are implementing an efficiency program designed to reduce personnel-related costs by circa 10 percent, primarily within the Sales organization. This corresponds to approximately EUR 10.8m per year. This initiative is expected to incur one-off costs of circa EUR 3m, due to redundancy packages.

We will continue to increase efficiency within the organization, rationalizing systems, using AI and other techniques to automate processes while managing all areas of company performance with diligence.

During the transition period, as we migrate our customers and panel providers to the new platform and phase out the legacy systems, we do not anticipate decisive year-on-year sales growth, especially given the persisting macroeconomic challenges. However, we expect the typical seasonal sales pattern to persist, with stronger performance in the second half of the year compared to the first.

In conclusion, we expect the second half of 2024 to deliver improved profitability, due to higher seasonal sales combined with the impact of the cost reduction described above.

Giles Palmer
CEO



Group Financial Overview

Net Sales

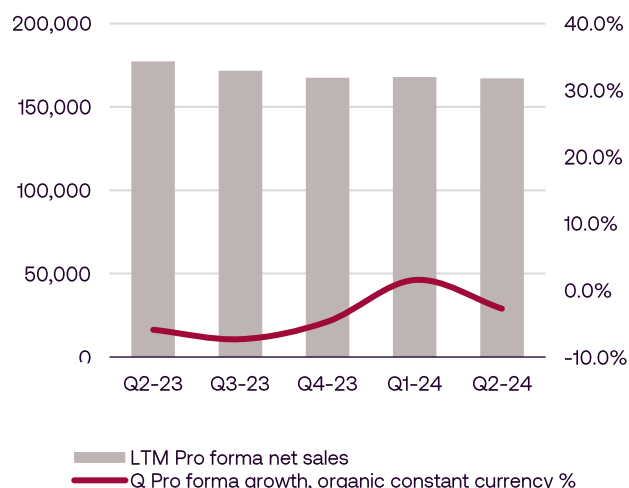
Second quarter

On a pro forma basis net sales decreased by 2.0 percent to EUR 42.1m (42.9 pro forma) and by 2.7 percent on constant currency basis. Somewhat lower revenue, driven by a temporary reduction in supply due to the migration of panel providers and depreciation of a legacy platform. Reported net sales last year were EUR 67.8m.

January - June

On a pro forma basis net sales decreased by 0.6 percent to EUR 78.5m (79.0 pro forma) and by 0.8 percent on constant currency basis. Reported net sales last year were EUR 127.7m.

LTM Pro forma net sales and growth by quarter



Gross Profit

Second quarter

Gross profit in the quarter amounted to EUR 36.6m (37.7 pro forma) corresponding to a margin of 87.0 percent (87.9 pro forma). Gross margin was slightly lower mainly as a result of higher labor costs. Reported gross profit same quarter last year amounted to EUR 42.6m.

January - June

Gross profit in the period amounted to EUR 66.9m (68.6 pro forma) corresponding to a margin of 85.3 percent (86.9 pro forma), mainly driven by one-off effects in hosting costs as well as higher labor costs. Reported gross profit same period last year amounted to EUR 78.6m.

EBITA

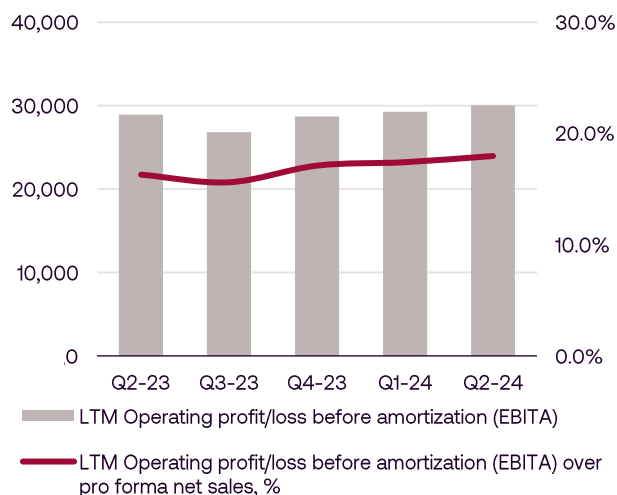
Second quarter

EBITA in the quarter amounted to EUR 7.1m (6.3) and the EBITA margin was 16.9 percent (14.8 pro forma). The increase in EBITA margin pro forma is a consequence of reduced operating expenses. Reported EBITA margin same quarter last year was 9.3 percent.

Total cost for LTIP programs, in accordance with IFRS 2 in the second quarter was EUR 0.4m (0.9). The impact from the IFRS valuation is included in 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 0.5m (-2.0) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -0.1m (-0.5) during the quarter. This impact is included in EBITA.

LTM Operating profit/loss before amortization (EBITA)



January - June

EBITA amounted to EUR 8.6m (7.2) and the EBITA margin was 11.0 percent (9.2 pro forma). Reported EBITA margin same period last year was 5.7 percent.

Total cost for LTIP programs, in accordance with IFRS 2 in the period was EUR 0.8m (1.5).

During the period, net sales were impacted by EUR 0.1m (-1.2) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -0.7m (-0.8) 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.

Second quarter

Items affecting comparability for the quarter totaled EUR 4.9m (4.0) of which integration costs amounted to EUR 2.0m (4.0) and costs related to the efficiency program announced in July 2024 amounted to EUR 2.9m.

January - June

Items affecting comparability for the period totaled EUR 7.4m (7.0) of which integration costs amounted to EUR 4.5m (6.9), with EUR 2.9mn (0.0) related to the efficiency program.

Profit and Earnings Per Share

Second quarter

The operating loss in the quarter amounted to EUR -5.1m (-5.7) with an operating margin of -12.1 percent (-13.3 pro forma). Reported EBIT margin same quarter last year was -8.4 percent. Loss for the quarter amounted to EUR -7.0m (-4.3) and EPS (basic and diluted) was EUR -0.03 (-0.02). Adjusted EPS (basic and diluted) was EUR 0.01 (0.02).

January - June

The operating loss in the period amounted to EUR -13.5m (-15.8) with an operating margin of -17.2 percent (-20.0 pro forma). Reported EBIT margin same period last year was -12.4 percent. Loss for the period amounted to EUR -14.8m (-12.7) and EPS (basic and diluted) was EUR -0.07 (-0.06). Adjusted EPS (basic and diluted) was EUR 0.01 (0.02).

Cash flow and investments

Second quarter

Operating cash flow before changes in working capital in the quarter was EUR 9.3m (6.1). Interest paid in the quarter increased by EUR 0.3m compared with same quarter last year.

Cash flow from changes in working capital was EUR -2.2m (-8.0) 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 -4.8m (-7.7), affected by investments in intangible fixed assets amounting to EUR -4.8m (-5.0),

attributable to capitalized development costs for the platform, investments in new features and functions to support future growth. The same quarter previous year was impacted 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 8.

Cash flow from financing activities amounted to EUR -2.8m (-0.7) in the quarter, where the negative impact compared with same quarter last year primarily related to repayment of loans amounting to EUR 2.3m.

The net cash flow in the quarter was EUR -0.5m (-10.3).

January - June

Operating cash flow before changes in working capital in the period was EUR 7.9m (0.2).

Cash flow from changes in working capital was EUR -1.6m (-2.7) in the period.

Cash flow from investing activities for the period was EUR -9.4m (-11.6), affected by investments in intangible fixed assets amounting to EUR -9.2m (-8.9).

Cash flow from financing activities amounted to EUR -5.3m (-1.3), primarily related to repayment of loans amounting to EUR 4.2m.

The net cash flow in the period was EUR -8.4m (-15.4).

Net working capital

Net working capital amounted to EUR 34.5m at the end of the period compared with EUR 37.1m as per March 2024. Working capital decreased by EUR 2.6m compared to March 2024, mainly driven by higher accounts payable, offsetting increased accounts receivable. Our emphasis remains on improving working capital in relation to total customer spend, with a strong focus on accounts receivable. The consolidation, automation and optimization efforts will contribute to this as well.

Net debt and financing activities

At the end of the period the Group had a total cash position of EUR 30.8m (45.9) and a total debt of EUR 110.3m (112.9).

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. During the fourth quarter 2023 an extension of the tenor by one year was agreed with the lenders. The loan matures in December 2025. As per the end of the second quarter, the company has amortized EUR 4.2m of the original loan.

Personnel

At the end of the period, prior to the communicated reorganization, the total number of FTEs (employees and consultants) was 958 (1,020). The average number of FTEs in the quarter was 967 (1,017). The total number of employees was 892 (817) at the end of the period. The average number of employees during the quarter was 901 (820).

Platform unification

The consolidation of the Cint's technology platforms into the new unified Cint Exchange is progressing as planned, despite some delays. Integration costs for the quarter amounted to EUR 2.0m and total integration cost since the acquisition of Lucid end of 2021 amounted to EUR 38.7m as per end of the second quarter 2024.

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 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 6.6m (-68.5) in the second quarter. The parent company's net result/loss was SEK -28.5m (-76.5) in the quarter. The parent company's financial position by end of the second quarter, measured in terms of total equity in relation to total assets ratio, was 67.1 percent (84.9) and it had a cash balance of SEK 0.8m (3.7), 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

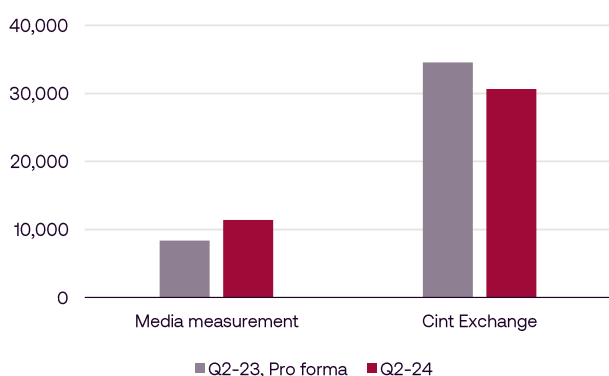
Business segments

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 11.2 percent on a pro forma basis to EUR 30.7m (34.6 pro forma) in the quarter, and by 11.9 percent on a constant currency basis. Sales were negatively affected by lower prices on stable volumes. Net sales for the first six months decreased by 9.5 percent on a pro forma basis to EUR 57.8m (63.8 pro forma), and by 10.0 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 36.1 percent on a pro forma basis to EUR 11.4m (8.4 pro forma) in the quarter and by 34.8 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 six months increased by 36.9 percent on a pro forma basis to EUR 20.7m (15.1 pro forma), and by 39.1 percent on a constant currency basis.

Net sales by business segment, (KEUR)



Regional development

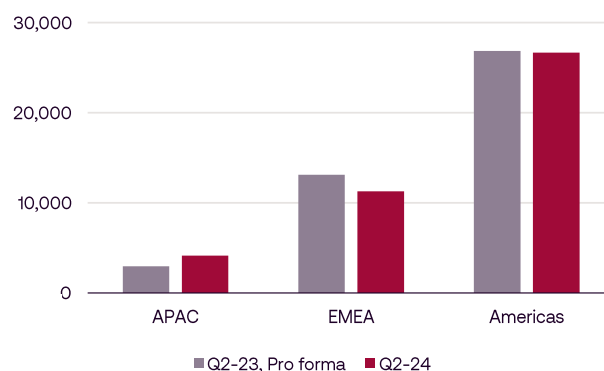
Net sales in the Americas region decreased by 0.7 percent on a pro forma basis to EUR 26.7m (26.9 pro forma) in the quarter and decreased by 1.8 percent on a constant currency basis. This was driven by weaker sales in Cint Exchange, explained by lower

prices, partly offset by strong sales in Media Measurement. Net sales for the first six months decreased by 1.1 percent on a pro forma basis to EUR 48.8m (49.4 pro forma), and by 0.5 percent on a constant currency basis.

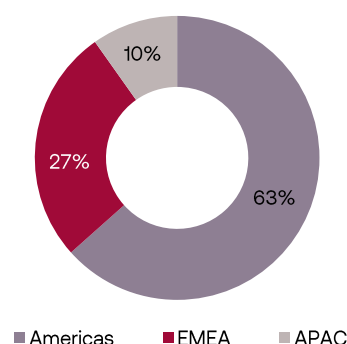
Net sales in EMEA decreased by 14.1 percent on a pro forma basis to EUR 11.3m (13.1 pro forma) in the quarter and by 15.2 percent on a constant currency basis as a result of lower prices on stable volumes. Net sales for the first six months decreased by 7.0 percent on a pro forma basis to EUR 22.4m (24.0 pro forma), and by 8.3 percent on a constant currency basis.

Net sales in APAC increased by 39.9 percent on a pro forma basis to EUR 4.1m (2.9 pro forma) in the quarter and by 47.3 percent on a constant currency basis. Cint Exchange sales increased mainly due to higher sales per customer. Net sales for the first six months increased by 31.6 percent on a pro forma basis to EUR 7.3m (5.6 pro forma), and by 29.0 percent on a constant currency basis.

Net sales by region, (KEUR)



Net sales by region (Q2-2024)



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

Operational development

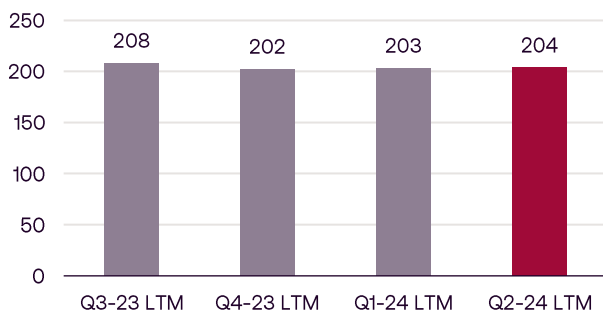
B2B customers

Cint had 4,298 customers by end of June 2024, compared with 4,419 customers in March 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 204 million.

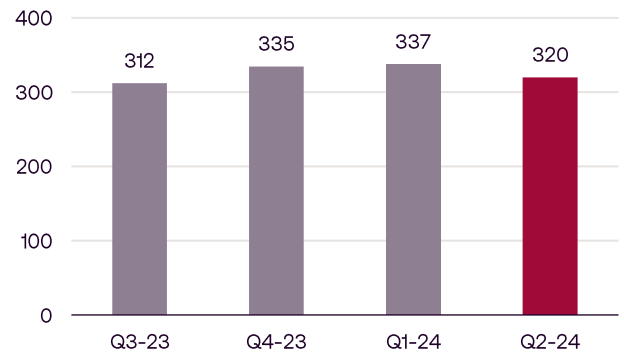
Completed surveys LTM, million



Connected respondents

The total number of connected respondents (new and active in the last 12 months) was 320 million. Counting methodologies on the legacy platforms are different due to differing underlying business models.

Number of connected respondents, million



Other information

Significant event after the end of the quarter

In July 2024 Cint announced that the company is carrying out an efficiency program resulting in a reduction of approximately 10 percent of the personnel costs, mostly within the Sales organization. As part of the organizational changes, Jake Wolff, Cint's Chief Revenue Officer, and Mike Misel, Chief Supply and Partnership Officer, have made the decision to leave the company.

Annual General Meeting

The annual general meeting of Cint Group AB was held on 15 May 2024 in Stockholm, Sweden. The AGM resolved to re-elect Patrick Comer, Anna Belfrage, Donna L. DePasquale, Carl Sparks and Mark Simon, and to elect Linda Höglund as members of the board of directors for the period until the close of the annual general meeting 2025. Patrick Comer was re-elected as chairman of the board of directors for the same period. Information related to the AGM can be accessed here [Cint™ Investors | General Meetings](#).

Share capital and shareholders

As of 30 June 2024, 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 is entitled to one vote. On 30 June 2024, there were 9,852 shareholders in the company.

The company's five largest shareholders on 30 June 2024 were Nordic Capital through companies (8.2 percent), Bolero Holdings (8.0 percent), DNB Asset Management AS (7.8 percent), Handelsbanken Fonder (6.0 percent) and Fourth Swedish National Pension Fund (6.0 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 our B2B customers' in our targeted industries need for insights during major holidays, sales discount days and budget discussions for the forthcoming year.

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 will be launched during the third quarter 2024 and the RSUs are anticipated to be awarded to approximately 30 participants.

Financial statements

Condensed consolidated income statement

KEUR	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net Sales	5	42,068	67,801	78,482	127,671	266,538
Cost of services sold		-5,476	-25,155	-11,545	-49,085	-100,365
Gross profit		36,592	42,646	66,937	78,585	166,174
Sales and Marketing Expenses	10	-11,674	-11,986	-23,867	-23,878	-45,792
Research and Development Expenses	10	-7,608	-11,341	-13,755	-23,961	-45,369
General and Administrative Expenses	10	-10,092	-12,441	-20,048	-22,697	-45,175
Other operating income/expenses		-100	-541	-656	-802	-1,133
Operating profit/loss before amortization (EBITA)		7,119	6,337	8,611	7,248	28,704
Amortization and impairment on acquisition related assets	8	-7,316	-8,044	-14,750	-16,113	-463,162
Items affecting comparability		-4,900	-3,990	-7,387	-6,960	-14,218
Operating profit/loss (EBIT)		-5,097	-5,696	-13,526	-15,825	-448,676
Net financial expenses	9	-2,860	-1,905	-5,386	-3,894	-9,434
Earnings before tax		-7,956	-7,601	-18,912	-19,719	-458,110
Income tax expense		976	3,316	4,121	7,053	9,896
Profit/loss for the period		-6,981	-4,285	-14,790	-12,666	-448,213
Profit/loss for the period attributable to:						
Parent Company shareholders		-6,981	-4,285	-14,790	-12,666	-448,213
		2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Earnings per share before and after dilution, EUR	7	-0.03	-0.02	-0.07	-0.06	-2.10

Condensed consolidated statement of other comprehensive income

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/loss for the period	-6,981	-4,285	-14,790	-12,666	-448,213
Other comprehensive income					
Items that may be transferred to income					
Exchange differences on translation of foreign operations	3,312	3,066	14,094	-20,540	-40,190
Hedge accounting of net investments	890	-3,763	-4,111	-2,554	4,872
Tax effect from items in OCI	-126	752	929	501	-1,128
Other comprehensive income for the period	4,076	55	10,912	-22,594	-36,446
Total comprehensive income for the period	-2,905	-4,230	-3,878	-35,260	-484,659

Condensed consolidated statement of financial position

KEUR	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Non-current assets			
Goodwill	160,349	582,155	155,559
Other intangible assets	269,279	304,110	271,726
Right-of-use assets	3,078	3,231	3,139
Equipment, tools and installations	1,001	1,266	1,183
Other financial assets	1,343	1,047	1,333
Deferred tax assets	28,669	33,041	26,764
Total non-current assets	463,719	924,849	459,704
Current assets			
Accounts receivable	108,842	87,667	96,001
Other receivables	5,202	5,372	5,989
Prepaid expenses and accrued income	24,094	26,718	25,379
Cash and cash equivalents	30,751	45,940	38,862
Total current assets	168,889	165,698	166,231
TOTAL ASSETS	632,608	1,090,547	625,935
KEUR	2024 30 Jun	2023 30 Jun	2023 31 Dec
EQUITY			
Total equity attributable to the shareholders of the parent company	362,807	816,087	365,974
LIABILITIES			
Non-current liabilities			
Borrowings	89,557	109,807	95,923
Lease liabilities	1,470	1,556	1,146
Deferred tax liabilities	58,294	68,287	60,265
Total non-current liabilities	149,320	179,650	157,334
Current liabilities			
Borrowings	17,728	-	12,217
Lease liabilities	1,519	1,536	1,853
Accounts payable	57,273	51,444	42,939
Current tax liabilities	445	155	398
Other current liabilities	5,460	5,951	5,504
Accrued expenses and deferred income	38,057	35,723	39,715
Total current liabilities	120,481	94,809	102,627
TOTAL EQUITY AND LIABILITIES	632,608	1,090,547	625,935

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-Jun	-	-	-	-	-12,666	-12,666
Other comprehensive income	-	-	-2,053	-20,540	-	-22,593
Total comprehensive income	-	-	-2,053	-20,540	-12,666	-35,260
Share-based incentive program (IFRS 2)	-	1,338	-	-	-	1,338
Closing balance, 30 Jun 2023	2,165	1,166,368	-11,616	24,092	-364,921	816,087
Profit/loss for the period Jul-Dec	-	-	-	-	-435,547	-435,547
Other comprehensive income	-	-	5,797	-19,650	-	-13,853
Total comprehensive income	-	-	5,797	-19,650	-435,547	-449,400
Share-based incentive program (IFRS 2)	-	-713	-	-	-	-713
Closing balance, 31 Dec 2023	2,165	1,165,655	-5,819	4,442	-800,468	365,974
Profit/loss for the period Jan-Jun	-	-	-	-	-14,790	-14,790
Other comprehensive income	-	-	-3,182	14,094	-	10,912
Total comprehensive income	-	-	-3,182	14,094	-14,790	-3,878
Share-based incentive program (IFRS 2)	-	710	-	-	-	710
Closing balance, 30 Jun 2024	2,165	1,166,365	-9,001	18,536	-815,258	362,807

Condensed consolidated statement of cash flows

KEUR	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cash flow from operating activities					
Operating profit/loss	-5,097	-5,696	-13,526	-15,825	-448,676
Adjustments for non-cash items	16,625	17,062	26,957	23,903	484,258
Interest received	107	186	244	186	415
Interest paid	-2,923	-2,660	-5,772	-4,587	-10,093
Income tax paid	633	-2,808	-9	-3,459	-4,271
Cash flow from operating activities before changes in working capital	9,347	6,084	7,894	217	21,633
Change in accounts receivable	-10,979	-5,063	-13,213	15,483	4,218
Change in other current receivables	226	-2,702	2,233	-1,260	581
Change in accounts payable	12,472	4,069	13,395	-12,554	-22,657
Change in other current liabilities	-3,894	-4,277	-4,059	-4,369	-2,000
Cash flow from changes in working capital	-2,175	-7,973	-1,644	-2,699	-19,857
Cash flow from operating activities	7,172	-1,889	6,250	-2,482	1,776
Cash flow from investing activities					
Acquisitions of intangible assets	-4,816	-4,978	-9,240	-8,862	-18,430
Acquisitions of tangible assets	-20	-131	-133	-223	-540
Acquisitions of entites	-0	-2,541	-0	-2,541	-2,550
Change in other financial assets	8	-13	5	-13	-65
Cash flow from investing activities	-4,829	-7,663	-9,367	-11,639	-21,585
Cash flow from financing activities					
Repayment of loans	-2,348	-	-4,227	-	-
Repayment of lease liabilities	-485	-701	-1,031	-1,314	-2,647
Cash flow from financing activities	-2,832	-701	-5,258	-1,314	-2,647
Net cash flow	-489	-10,253	-8,376	-15,435	-22,456
Decrease/increase of cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	30,982	56,642	38,862	62,609	62,609
Currency translation difference in cash and cash equivalents	259	-449	265	-1,234	-1,292
Cash and cash equivalents at the end of the period	30,751	45,940	30,751	45,940	38,862

Condensed parent company income statement

KSEK	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	4,429	23,469	15,778	35,822	44,500
General and Administrative Expenses	-4,655	-32,746	-16,617	-44,605	-60,843
Other operating income/expenses	6,875	-59,223	-63,247	-51,373	42,337
Operating profit/loss	6,648	-68,500	-64,086	-60,156	25,994
Write-down of shares in subsidiaries	-	-	-	-	-5,257,446
Interest expenses and similar profit/loss items	-31,622	-31,127	-72,140	-51,248	-103,747
Total net financial items	-31,622	-31,127	-72,140	-51,248	-5,361,193
Earnings before tax	-24,974	-99,627	-136,227	-111,404	-5,335,198
Taxes for the period	-3,534	23,127	15,880	26,828	-6,484
Net loss/profit for the period	-28,507	-76,500	-120,347	-84,575	-5,341,682

Condensed parent company balance sheet

KSEK	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	4,202,132	9,459,578	4,202,132
Deferred tax assets	81,076	98,509	65,197
Intercompany non-current assets	332,056	278,137	278,137
Total non-current assets	4,615,264	9,836,224	4,545,466
Current assets			
Intercompany receivables	452,082	526,803	526,747
Other current receivables	43,988	3,855	79
Prepaid expenses and accrued income	5,136	6,604	3,403
Total current receivables	501,205	537,262	530,229
Cash and cash equivalents	816	3,681	412
Total current assets	502,021	540,943	530,641
TOTAL ASSETS	5,117,285	10,377,167	5,076,107
KSEK	2024 30 Jun	2023 30 Jun	2023 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21,298	21,298	21,298
Total non-restricted equity	3,412,270	8,789,728	3,526,714
Total equity	3,433,568	8,811,026	3,548,012
Non-current liabilities			
External loan	1,017,321	1,294,764	1,064,360
Total non-current liabilities	1,017,321	1,294,764	1,064,360
Current liabilities			
External loan	201,385	-	135,561
Accounts payable	3,541	3,317	866
Intercompany liabilities	449,509	227,647	310,062
Other liabilities	6,160	23,398	5,925
Accrued expenses and deferred income	5,801	17,015	11,321
Total current liabilities	666,396	271,377	463,735
TOTAL EQUITY AND LIABILITIES	5,117,285	10,377,167	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 19 July 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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Americas	26,670	39,231	48,810	74,042	159,123
EMEA	11,277	23,795	22,355	44,365	87,791
APAC	4,121	4,775	7,316	9,263	19,624
Total	42,068	67,801	78,482	127,671	266,538
Net sales by business segment	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cint Exchange	30,671	56,521	57,784	107,678	214,918
Media Measurement	11,397	11,280	20,698	19,992	51,621
Total	42,068	67,801	78,482	127,671	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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Earnings per share before dilution, EUR	-0.03	-0.02	-0.07	-0.06	-2.10
Earnings per share after dilution, EUR	-0.03	-0.02	-0.07	-0.06	-2.10
Calculation of earnings per share:					
Earnings attributable to Parent Company shareholders, KEUR	-6,981	-4,285	-14,790	-12,666	-448,213
Total	-6,981	-4,285	-14,790	-12,666	-448,213
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588
	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.01	0.02	0.01	0.02	0.07
Adjusted Earnings per share after dilution, EUR	0.01	0.02	0.01	0.02	0.07
Calculation of adjusted earnings per share					
Earnings attributable to Parent Company shareholders, KEUR	-6,981	-4,285	-14,790	-12,666	-448,213
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	3,891	3,168	5,866	5,526	11,289
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	5,618	6,178	11,328	12,374	451,884
Total	2,528	5,060	2,403	5,234	14,960
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588

⁽¹⁾ Net of tax effect

Note 8 Depreciations, amortizations and impairments

KEUR	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Depreciation on tangible assets	-658	-760	-1,369	-1,535	-3,240
Depreciation on capitalized development costs	-2,379	-2,061	-4,607	-4,054	-8,174
Depreciation included in EBITA	-3,037	-2,821	-5,976	-5,589	-11,414
Amortization and write-downs	-7,316	-8,044	-14,750	-16,113	-50,949
Impairment of goodwill	-	-	-	-	-412,213
Amortization and impairment on acquisition related assets	-7,316	-8,044	-14,750	-16,113	-463,162

Note 9 Financial income and expenses

KEUR	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Interest income	107	34	244	186	415
Interest expenses	-2,760	-2,425	-5,503	-4,467	-9,812
Realized and unrealized currency effects	-45	569	143	507	170
Other financial expenses	-163	-83	-268	-120	-206
Financial income/expenses net	-2,860	-1,905	-5,386	-3,894	-9,434

Note 10 Expense by type of cost

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Personnel costs	-10,265	-10,112	-20,493	-19,930	-38,829
Other external expenses	-1,409	-1,874	-3,374	-3,948	-6,964
Total Sales and Marketing Expenses	-11,674	-11,986	-23,867	-23,878	-45,792
Personnel costs	-4,031	-4,320	-6,027	-9,488	-17,727
Other external expenses	-1,197	-4,959	-3,121	-10,419	-19,467
Depreciation of capitalized development cost	-2,379	-2,061	-4,607	-4,054	-8,174
Total Research and Development Expenses	-7,608	-11,341	-13,755	-23,961	-45,369
Personnel costs	-4,512	-5,819	-8,433	-10,227	-18,787
Other external expenses	-4,921	-5,862	-10,246	-10,935	-23,148
Other depreciation	-658	-760	-1,369	-1,535	-3,240
Total General and Administrative Expenses	-10,092	-12,441	-20,048	-22,697	-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
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales previous period	67,801	73,187	127,671	140,529	295,188
Net sales current period	42,068	67,801	78,482	127,671	266,538
Net sales growth	-38.0%	-7.4%	-38.5%	-9.1%	-9.7%
Whereof acquired and discontinued net sales previous period	-	-	-	141	141
Net sales excluding acquired and discontinued net sales previous period	67,801	73,187	127,671	140,388	295,048
Net sales excluding acquired and discontinued net sales current period	42,068	67,801	78,482	127,671	266,538
Organic growth	-38.0%	-7.4%	-38.5%	-9.1%	-9.7%
Of which currency effects	480	-1,973	51	-1,179	-8,672
Organic growth constant currency, %	-38.4%	-4.8%	-38.6%	-8.3%	-6.9%
Pro forma net sales previous period	42,925	46,545	78,951	88,016	186,369
Pro forma net sales current period	42,068	42,925	78,482	78,951	167,561
Pro forma net sales growth, %	-2.0%	-7.8%	-0.6%	-10.3%	-10.1%
Whereof discontinued Russian business previous period	-	-	-	79	79
Pro forma net sales organic previous period	42,925	46,545	78,951	87,936	186,290
Pro forma net sales organic current period	42,068	42,925	78,482	78,951	167,561
Pro forma organic growth, %	-2.0%	-7.8%	-0.6%	-10.2%	-10.1%
Of which currency effects	330	-924	156	-396	-4,529
Pro forma organic growth constant currency, %	-2.7%	-5.9%	-0.8%	-9.8%	-7.8%
Net sales	42,068	67,801	78,482	127,671	266,538
Cost of services sold	-5,476	-25,155	-11,545	-49,085	-100,365
Gross profit	36,592	42,646	66,937	78,585	166,174
Gross margin	87.0%	62.9%	85.3%	61.6%	62.3%
Pro forma gross profit	36,592	37,744	66,937	68,634	147,111
Pro forma gross margin, %	87.0%	87.9%	85.3%	86.9%	87.8%
Total customer spend	88,148	88,680	169,957	168,544	352,764
Net sales	42,068	67,801	78,482	127,671	266,538
Operating profit/loss	-5,097	-5,696	-13,526	-15,825	-448,676
Operating margin, %	-12.1%	-8.4%	-17.2%	-12.4%	-168.3%
Items affecting comparability	4,900	3,990	7,387	6,960	14,218
Amortization and impairment on acquisition related items	7,316	8,044	14,750	16,113	463,162
Operating profit/loss before amortization (EBITA)	7,119	6,337	8,611	7,248	28,704
Operating profit/loss before amortization (EBITA) margin, %	16.9%	9.3%	11.0%	5.7%	10.8%
Items affecting comparability by category					
Cost for strategic projects	2,875	-	2,875	57	57
Integration costs	2,025	3,978	4,512	6,855	13,963
Other	-	12	0	49	199
Items affecting comparability by category	4,900	3,990	7,387	6,960	14,218
FX gain/loss on operating balance sheet items	-122	-549	-714	-821	-1,221
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items	7,242	6,886	9,326	8,069	29,926
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	17.2%	10.2%	11.9%	6.3%	11.2%
Accounts receivable	108,842	87,667	108,842	87,667	96,001
Other current receivable	26,467	29,624	26,467	29,624	27,738
Accounts payable	-57,273	-51,444	-57,273	-51,444	-42,619
Other current liabilities	-43,516	-41,674	-43,516	-41,674	-45,219
Net working capital	34,520	24,174	34,520	24,174	35,901
Other interest-bearing liabilities (Borrowings)	107,285	109,807	107,285	109,807	108,140
Lease liabilities - Long term	1,470	1,556	1,470	1,556	1,146
Lease liabilities - Short term	1,519	1,536	1,519	1,536	1,853
Total interest-bearing debt	110,274	112,899	110,274	112,899	111,139
Cash and cash equivalents	30,751	45,940	30,751	45,940	38,862
Net debt	79,523	66,959	79,523	66,959	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.

Quarterly Summary

KEUR	2024 Q2	Q1	Q4	Q3	2023 Q2	Q1	Q4	Q3	2022 Q2
Net sales	42,068	36,414	72,298	66,570	67,801	59,870	80,341	74,319	73,187
Net sales growth, %	-38.0%	-39.2%	-10.0%	-10.4%	-7.4%	-11.1%	79.5%	116.8%	130.6%
Gross profit	36,592	30,345	46,203	41,386	42,646	35,940	48,724	47,134	46,165
Gross margin, %	87.0%	83.3%	63.9%	62.2%	62.9%	60.0%	60.6%	63.4%	63.1%
Operating profit/loss before amortization (EBITA)	7,119	1,492	12,226	9,230	6,337	910	10,364	11,323	11,260
Operating profit/loss before amortization (EBITA), %	16.9%	4.1%	16.9%	13.9%	9.3%	1.5%	12.9%	15.2%	15.4%
Amortization and impairment on acquisition related items	7,316	7,434	419,897	27,152	8,044	8,069	349,426	8,762	8,243
Items affecting comparability	4,900	2,487	3,806	3,452	3,990	2,970	5,339	5,913	5,522
Operating profit/loss (EBIT)	-5,097	-8,430	-411,477	-21,374	-5,696	-10,129	-344,402	-3,352	-2,504
Operating margin (EBIT), %	-12.1%	-23.1%	-569.1%	-32.1%	-8.4%	-16.9%	-428.7%	-4.5%	-3.4%
Rolling 12-month									
Net sales	217,350	243,083	266,538	274,582	282,331	287,716	295,188	259,602	219,563
Gross profit	154,526	160,579	166,174	168,695	174,444	177,963	183,307	157,325	127,647
Operating profit/loss before amortization (EBITA)	30,068	29,286	28,704	26,842	28,935	33,858	37,901	34,499	28,542
Gross margin, %	71.1%	66.1%	62.3%	61.4%	61.8%	61.9%	62.1%	60.6%	58.1%
Operating profit/loss before amortization (EBITA) margin, %	13.8%	12.0%	10.8%	9.8%	10.2%	11.8%	12.8%	13.3%	13.0%

Board's assurance

The Board of Directors and the Chief Executive Officer of Cint Group AB (publ) hereby confirm that this interim report provides a true and fair overview of the operations, financial position and results of the parent company and the Group and describes material risks and factors of uncertainties faced by the parent company and the companies in the Group.

19 July 2024

Giles Palmer
CEO

Patrick Comer
Chairman of the Board

Anna Belfrage
Board member

Donna L. DePasquale
Board member

Linda Höglund
Board member

Mark Simon
Board member

Carl Sparks
Board member

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.

For more information, please contact

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Report presentation

The report will be presented via a webcast conference call on 19 July 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: 878 175

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

Financial Calendar

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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 a.m. CEST on 19 July 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 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.

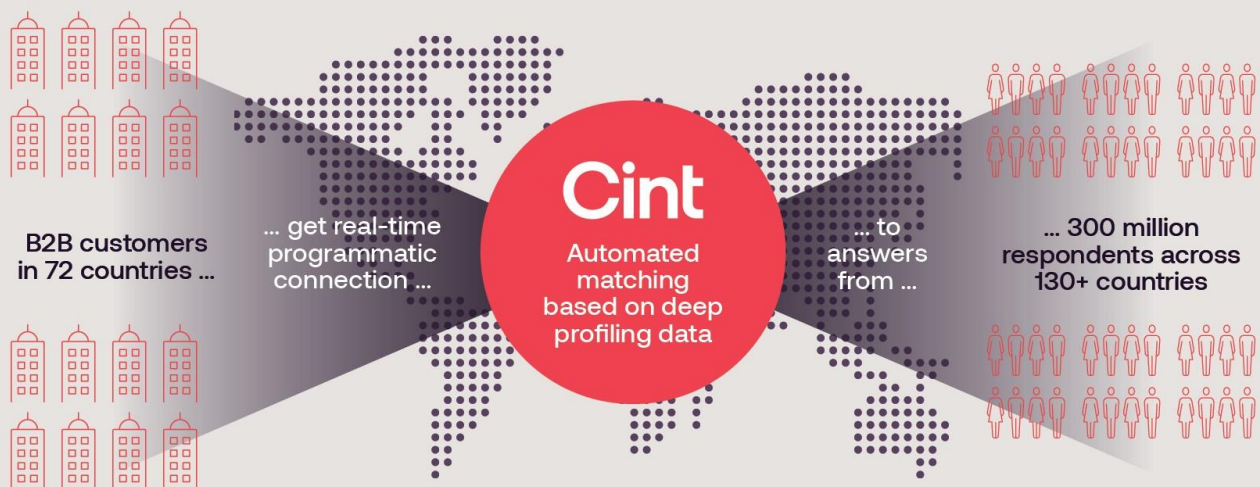
In December 2021, Cint completed the acquisition of US-based Lucid – a programmatic research technology platform that provides access to first-party survey data in over 110 countries. Bringing together Cint's European heritage, broad audience reach, and enterprise transformation capabilities with Lucid's 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	