

## Mixed results with some improvements over the first quarter – significant progress on platform unification

### Second quarter 2023

- Net sales decreased by 7.4 percent to EUR 67.8m (73.2). Growth on a constant currency basis was –4.8 percent.
- Gross profit amounted to EUR 42.6m (46.2) with a gross margin of 62.9 percent (63.1).
- Adjusted EBITDA amounted to EUR 9.2m (13.0) with an adjusted EBITDA margin of 13.5 percent (17.7).
- EPS, before dilution amounted to EUR -0.02 (-0.01).
- Adjusted EPS, before dilution amounted to EUR 0.02 (0.04).

### January-June 2023

- Net sales decreased by 9.1 percent to EUR 127.7m (140.5). Growth on a constant currency basis was –8.3 percent.
- Gross profit amounted to EUR 78.6m (87.4) with a gross margin of 61.6 percent (62.2).
- Adjusted EBITDA amounted to EUR 12.8m (21.1) with an adjusted EBITDA margin of 10.1 percent (15.0).
- EPS, before dilution amounted to EUR -0.06 (-0.04).
- Adjusted EPS, before dilution amounted to EUR 0.02 (0.05).

### Key financial ratios for the Group

KEUR	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Net sales	67,801	73,187	127,671	140,529	295,188	282,331
Net sales growth	-7.4%	130.6%	-9.1%	134.6%	112.5%	28.6%
Gross profit	42,646	46,165	78,585	87,449	183,307	174,444
Gross margin	62.9%	63.1%	61.6%	62.2%	62.1%	61.8%
EBITDA	5,169	7,452	5,876	11,119	27,534	22,292
EBITDA margin	7.6%	10.2%	4.6%	7.9%	9.3%	7.9%
Adjusted EBITDA	9,159	12,974	12,836	21,110	48,778	40,504
Adjusted EBITDA margin	13.5%	17.7%	10.1%	15.0%	16.5%	14.3%
FX gain/loss on operating items	-549	226	-821	123	-426	-1,370
EPS, before dilution	-0.02	-0.01	-0.06	-0.04	-1.66	-1.67
Adjusted EPS, before dilution	0.02	0.04	0.02	0.05	0.14	0.12
Net debt	66,959	71,718	66,959	71,718	56,397	66,959

# Comments by the CEO

## Growth and profitability

Net sales in the second quarter 2023 decreased by 7.4 percent to EUR 67.8m (-4.8 percent in constant currency) compared to the same period last year. An uncertain macro environment and issues with reversals continued to hamper sales performance. We had weak Marketplace sales in the Americas region where lower demand has resulted in lower volumes and price pressure on completed surveys. On the other hand, we saw a stabilization in EMEA which is showing a year-over-year growth on a constant currency basis. Our Media Measurement business continues to grow strongly.

The gross margin was 62.9 percent, almost in line with the same quarter last year and stronger than in the first quarter this year. Due to lower sales in combination with relatively fixed operating expenditures, the EBITDA margin adjusted for items affecting comparability was 13.5 percent in the quarter compared to 17.7 percent in the second quarter last year.

The seasonality of our business generally leads to lower cash inflows during the first two quarters while cash disbursements are high in the second quarter due to annual bonus payments. This, coupled with one-off payments (retention bonuses related to the Lucid acquisition and payment for the remaining Gapfish shares) has reduced the cash balance with EUR 10.7 m in the quarter.

The cash balance is expected to stabilize over the coming months as a consequence of this seasonality and absence one-off payments that happened in the second quarter.

## Key focus areas

We are making good progress with our product integration, thereby creating an efficient company. We are building a unified technology platform that is more intelligent, with choice, automation, and control at its core. The new Cint platform will connect organizations with the broadest choice of trusted consumer opinions and data on one platform. It will combine the most valuable capabilities from legacy solutions and will feature an upgraded user experience to ensure our customers have a best-in-class solution.



A cross functional team has been established with members across our organization to ensure a successful customer migration. While the new platform is planned to be widely available to the market in the second half of 2024, we are planning to start migrating select existing customers in the fourth quarter 2023.

The full roll-out will be phased based on platform and product usage, features and customer needs.

Reversals in the second quarter were still an issue that negatively impacted Cint as well as the wider industry. Reversals as a percentage of Marketplace sales were 12 percent in the quarter compared to 9 percent in the same quarter last year and slightly up from the first quarter this year. We are implementing solutions with external tools as well as new proprietary AI driven technology. In our trials, all these solutions are showing positive signs and we are expecting to see improvements in results in the second half of the year.

In closing, I have seen confidence levels inside the company increase significantly over the last quarter. This will, I believe, translate into improving performance over the coming quarters.

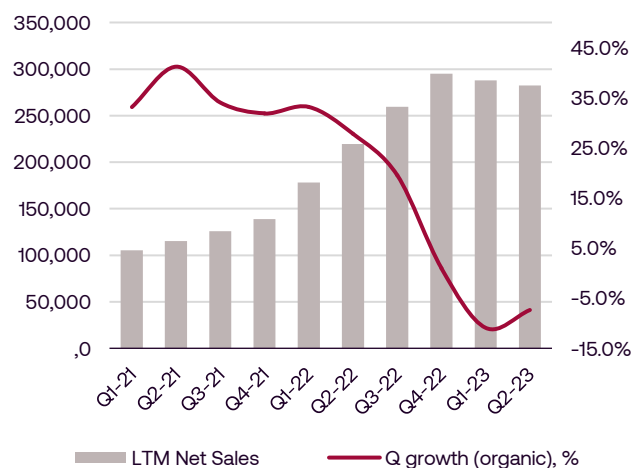
Giles Palmer  
CEO, Cint

# Group Financial Overview

## Net Sales

Net sales in the quarter decreased by 7.4 percent to EUR 67.8m (73.2). Growth on a constant currency basis was -4.8 percent. The second quarter was impacted by an uncertain macro-economic environment and higher level of reversals compared with the same period last year. Reversals in the quarter was 12 percent of Marketplace revenue compared to 9 percent in the same period last year. Net sales in the first six months decreased by 9.1 percent to EUR 127.7m (140.5). Growth on a constant currency basis was -8.3 percent.

### LTM net sales and growth by quarter



## Gross Profit

Gross profit in the quarter was EUR 42.6m (46.2) and the gross margin was 62.9 percent (63.1). Gross profit for the quarter was EUR 42.6m (45.3) on a constant currency basis. Gross profit for the first six months was EUR 78.6m (87.4) and the gross margin was 61.6 percent (62.2). Gross profit for the first six months was EUR 78.6m (87.1) on a constant currency basis.

## EBITDA and Adjusted EBITDA

EBITDA in the quarter amounted to EUR 5.2m (7.5) and the EBITDA margin was 7.6 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 4.0m (5.5) of which integration costs amounted to EUR 4.0m (5.2). Adjusting for these items, the EBITDA amounted to EUR 9.2m (13.0) and the adjusted EBITDA margin was 13.5 percent (17.7).

The decreased adjusted EBITDA margin of 13.5 percent compared with 17.7 for the same period last year was mainly driven by decrease in growth, partially

mitigated by a reduction of operating expenses from the integration synergies and cost containment measures.

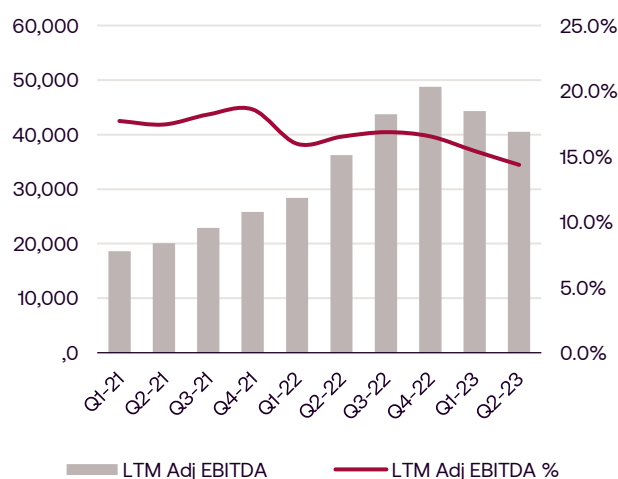
Items affecting comparability are recognized in the respective line of the income statement. Please refer to note 9 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 9.7m (12.7) corresponding to a margin of 14.3 percent (17.4).

Total cost for LTIP programs, in accordance with IFRS 2, was EUR 0.9m (0.9) for the second quarter and EUR 1.5m (1.9) for the first six months. The impact from the IFRS valuation is included in the personnel expense line in the income statement.

EBITDA in the first six months amounted to EUR 5.9m (11.1) and the EBITDA margin was 4.6 percent (7.9). Deducting items affecting comparability for the period of EUR 7.0m (10.0) the adjusted EBITDA amounted to EUR 12.8m (21.1) and the adjusted EBITDA margin 10.1 percent (15.0). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 13.7m (21.0) corresponding to a margin of 10.7 percent (14.9).

### LTM adjusted EBITDA by quarter



## Profit and Earnings Per Share

The operating profit in the quarter amounted to EUR -5.7m (-2.5) with an operating margin of -8.4 percent (-3.4). Operating profit in the first six months amounted to EUR -15.8m (-9.8) with an operating margin of -12.4 percent (-7.0).

Profit for the quarter amounted to EUR -4.3m (-3.2) and EPS (basic and diluted) was EUR -0.02 (-0.01). Adjusted EPS (basic and diluted) was EUR 0.02 (0.04).

Profit for the first six months amounted to EUR -12.7m (-9.3) and EPS (basic and diluted) amounted to EUR -0.06 (-0.04). Adjusted EPS (basic and diluted) amounted to EUR 0.02 (0.05).

### **Cash flow and investments**

Operating cash flow before changes in working capital in the quarter was EUR 6.1m (6.4), impacted by higher income taxes paid of EUR 2.8m (0.9) and interest expenses paid of EUR 2.7m (0.8). Operating cash flow before changes in working capital for the first six months amounted to EUR 0.2m (6.5), 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 -8.0m (-7.5) in the quarter. The negative impact from changes in working capital for the quarter is mainly driven by an increase of accounts receivables and reduced other current liabilities partly mitigated by higher accounts payable. Cash flow from changes in working capital for the first six months amounted to EUR -2.7m (-25.1). The negative impact in the same period previous year was mainly related to payments of transaction and integration costs related to the acquisition of Lucid. For further information regarding working capital, refer to the Net working capital section.

Cash flow from investing activities for the quarter amounted to EUR -7.7m (-4.4) and to EUR -11.6m (-9.0) for the first six months. Investments in intangible fixed assets amounted to EUR -5.0m (-4.1) in the quarter and consisted of capitalized development costs for the platform, investments in new features and functions to support future growth. The quarter was also impacted by final payment from the acquisition of GapFish amounting to EUR -2.5m. Cash flow from investing activities for the first six months was EUR -11.6m (-9.0) mainly related to investments in intangible fixed assets of EUR -8.9m (-8.4).

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

Cash flow from financing activities amounted to EUR -0.7m (-0.6) in the quarter related to payments of financial lease liabilities. Cash flow from financing activities for the first six months amounted to EUR -1.3m (0.2) where last year was impacted by proceeds from new long-term incentive programs launched in the beginning of the year amounting to EUR 1.4m.

The net cash flow in the quarter was EUR -10.3m (-6.1) and for the first six months it amounted to EUR -15.4m (-27.4). Previous year was negatively impacted by

payments of transaction costs related to the acquisition of Lucid.

### **Net working capital**

Net working capital amounted to EUR 24.2m (38.1) at the end of the second quarter. The change compared to the same quarter last year is mainly attributable to decreased accounts receivable due to a lower level of activity and the efficiency measures taken - including higher focus on managing payment terms and conditions in relation to both accounts' payables and receivables.

### **Net debt and financing activities**

The Group ended the quarter with a total cash position of EUR 45.9m (49.9) and a total debt of EUR 112.9m (121.6).

Since December 2021, Cint has had a credit facility agreement with two Nordic banks. The facility has a USD 120m term loan and a EUR 50m senior unsecured revolving credit facility (RCF). The unsecured revolving credit facility of EUR 50m was terminated by Cint in July 2023 as we foresee no use for such a facility in the short to midterm. The term loan has a tenor of three years, with the option to extend the tenor for two additional years in one-year increments if agreed with the lenders. The credit facility agreement includes financial covenants. As of the end of the second quarter, Cint was compliant with all such covenants.

### **Capitalization**

At the end of the quarter, total consolidated equity of the Group amounted to EUR 816.1m to be compared with EUR 850.0m at the end of 2022.

### **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 -2.0m (2.3) from currency fluctuations. Net sales during the first six months were impacted by EUR -1.2m (3.5).

The revaluation of balance sheet items had a negative impact on the result with an increase of total operating expenses of EUR -0.5m (0.2) during the quarter. For the first six months, there was a negative impact of EUR -0.8m (0.1). This impact is included in both EBITDA and adjusted EBITDA.

### **Business integration**

Integrating Lucid with Cint continues to be a key focus area of the business. The initial analysis indicated annual run-rate EBITDA synergies of EUR 40m to be fully implemented within 24 months starting from 2022. The synergy potential was esti-

mated to come from a combination of growth, COGS and OPEX synergies, with a majority coming from OPEX synergies.

The cost for the integration is estimated to approximately EUR 40m and total accumulated cost for the integration amounted to EUR 27.0m as per end of the second quarter 2023. The integration cost is driven primarily by investments into new and upgraded CRM, unification of platforms, ERP systems and processes, and people related costs such as project management and severance payments. Total integration costs for the quarter amounted to EUR 4.0m (5.2) and for the first six months it amounted to EUR 6.9m (9.2), where the timing of integration projects is impacting the lower cost compared with the same period last year.

## Financial targets and dividend policy

- Cint aims to maintain an annual organic net sales growth of at least 25 percent in the medium term.
- Cint aims to achieve an EBITDA margin of at least 25 percent in the medium term.
- Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short term.

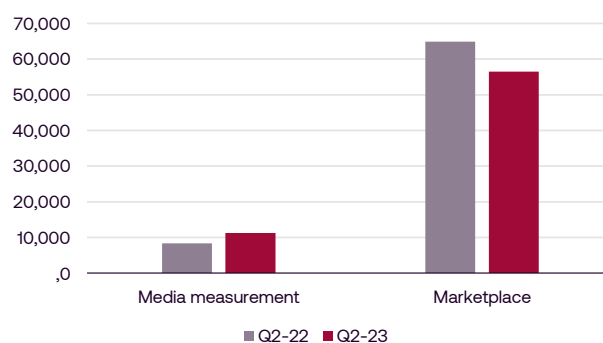
## Net sales development

### 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 56.5m (64.9) in the quarter. Organic growth was -12.9 percent and on constant currency basis -10.4 percent. Net sales in the six-month period amounted to EUR 107.7m (125.9) and organic growth was -14.4 percent and on constant currency basis -13.5 percent.

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 11.3m (8.3) in the quarter. Organic growth was 35.5 percent and on constant currency basis 38.3 percent. Net sales in the six-month period amounted to EUR 20.0m (14.6) and organic growth was 36.5 percent and on constant currency basis 35.9 percent.

### Net sales by business segment (KEUR)

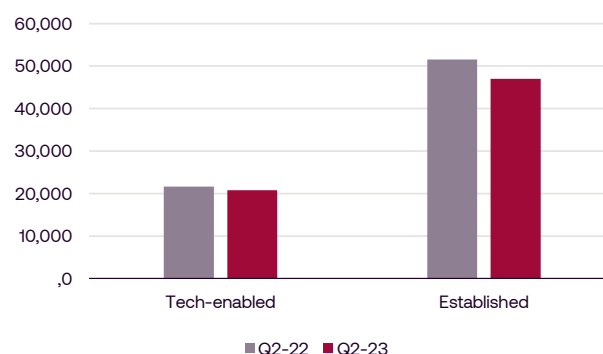


### Customer types

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 20.8m (21.6). Organic growth was -3.9 percent and on constant currency basis -0.8 percent. Net sales in the six-month period amounted to EUR 39.8m (41.3) and organic growth was -3.5 percent and on constant currency basis -2.0 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 47.0m (51.6) in the quarter. Organic growth was -8.8 percent and on constant currency basis -6.4 percent. Net sales in the six-month period amounted to EUR 87.9m (99.2) and organic growth was -11.4 percent and on constant currency basis -10.9 percent.

### Net sales by customer type (KEUR)



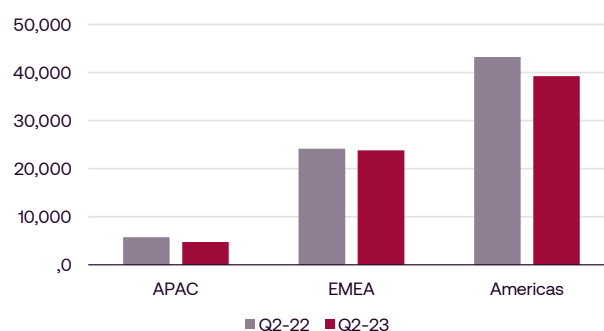
## Regional development

Net sales in the Americas region amounted to EUR 39.2m (43.2) in the quarter. Organic growth was -9.2 percent and on constant currency basis -7.1 percent. Sales within the Media Measurement business continued to grow strongly while Marketplace sales decreased due to lower volumes and prices as a result of weak demand. Net sales in the six-month period amounted to EUR 74.0m (82.5) and organic growth was -10.2 percent and on constant currency basis -10.9 percent.

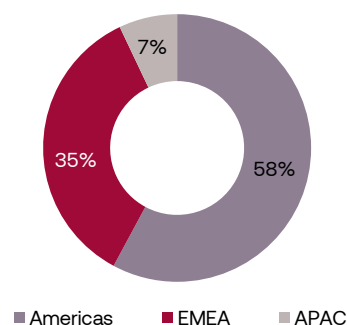
Net sales in EMEA amounted to EUR 23.8m (24.2) in the quarter. Organic growth was -1.7 percent and on constant currency basis 0.6 percent. The slight increase in sales was due to higher number of completes which was partly offset by lower prices. Net sales in the six-month period amounted to EUR 44.4m (47.2) and organic growth was -5.8 percent and on constant currency basis -3.2 percent.

Net sales in APAC amounted to EUR 4.8m (5.8) in the quarter. Organic growth was -17.1 percent and on constant currency basis -10.2 percent. The sales decline was driven by lower prices. Net sales in the six-month period amounted to EUR 9.3m (10.8) and organic growth was -14.5 percent and on constant currency basis -9.5 percent.

## Net sales by region (KEUR)



## Net sales by region (Q2-2023)



# Operational development

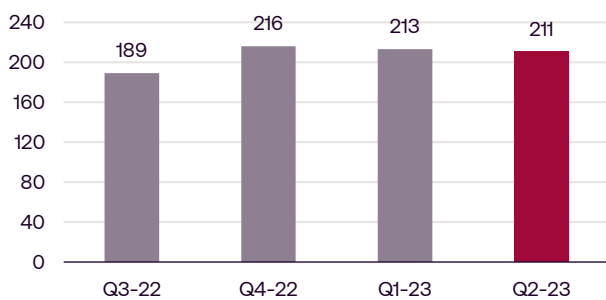
## B2B customers

Cint Group had 4,940 B2B customers by year-end 2022. The company is reviewing the groupings and definition of customers and will report on the revised numbers when the process is finished.

## Completed surveys

The total number of completed surveys during the last twelve months was 211 million.

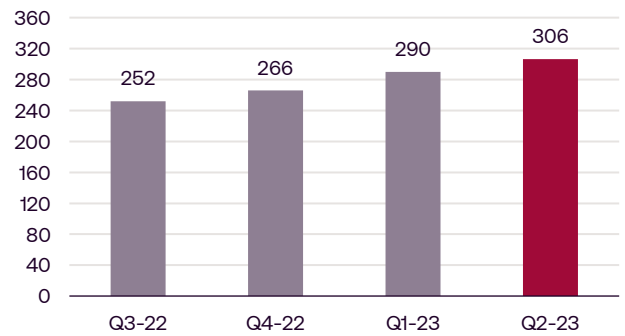
### Completed surveys LTM, millions



## Connected consumers

The total number of connected consumers from Cint, and unique number of Lucid platform entrants (new and active in the last 12 months) was 306 million. Counting methodologies are different due to the different underlying business models.

### Number of connected consumers, millions



# Significant events during and after the quarter

No significant events occurred during or after the end of the quarter to date.

## Other information

### Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1,020 (970). The average number of FTEs in the quarter was 1,017 (984). The total number of employees was 817 (790) at the end of the period. The average number of employees during the quarter was 820 (803).

### AGM 2023

The Annual General Meeting was held on 9 May 2023 in Stockholm, Sweden. The AGM resolved to re-elect Patrick Comer, Carl Sparks, Tina Daniels, Liselotte Engstam and Anna Belfrage and to elect Mark Simon and Donna L. DePasquale as members of the board of directors for the period until the close of the annual general meeting 2024. 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 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 30 June 2023, there were 11,586 shareholders in the company.

The company's three largest shareholders on 30 June 2023 were Nordic Capital through companies (8.2 percent), Fourth AP-fund (6.0 percent) and DNB Asset Management AS (5.7 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 on defining the KPIs we will be reporting recurringly 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 CSRD.

### 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 four 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 -68.5m (-8.5) in the second quarter. The parent company's net result/loss was SEK -76.5m (-11.2) 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 84.9 percent (89.9) and it had a cash balance of SEK 3.7m (76.3), to be compared with a ratio of 86.4 percent and a cash balance of SEK 2.6m by end of December 2022.



# Financial statements

## Condensed consolidated income statement

KEUR	Note	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Net Sales	4	67,801	73,187	127,671	140,529	295,188	282,331
Cost of services sold		-25,155	-27,022	-49,085	-53,080	-111,881	-107,887
Capitalized development cost		5,025	3,947	8,907	8,197	15,994	16,704
Personnel expenses		-26,930	-24,640	-50,564	-51,547	-105,598	-104,616
Other operating income		-541	336	-802	251	457	-597
Other external expenses		-15,031	-18,356	-30,249	-33,232	-66,626	-63,642
<b>EBITDA</b>		<b>5,169</b>	<b>7,452</b>	<b>5,876</b>	<b>11,119</b>	<b>27,534</b>	<b>22,292</b>
Depreciation	7	-760	-891	-1,535	-1,749	-3,812	-3,598
<b>EBITA</b>		<b>4,409</b>	<b>6,561</b>	<b>4,341</b>	<b>9,370</b>	<b>23,723</b>	<b>18,694</b>
Amortization and impairment	7	-10,105	-9,066	-20,166	-19,164	-381,270	-382,272
<b>Operating profit/loss</b>		<b>-5,696</b>	<b>-2,504</b>	<b>-15,825</b>	<b>-9,794</b>	<b>-357,548</b>	<b>-363,578</b>
Net financial expenses	8	-1,905	-1,303	-3,894	-1,666	-4,986	-7,215
<b>Earnings before tax</b>		<b>-7,601</b>	<b>-3,807</b>	<b>-19,719</b>	<b>-11,460</b>	<b>-362,534</b>	<b>-370,793</b>
Income tax expense		3,316	637	7,053	2,163	9,621	14,511
<b>Profit/loss for the period</b>		<b>-4,285</b>	<b>-3,170</b>	<b>-12,666</b>	<b>-9,298</b>	<b>-352,913</b>	<b>-356,282</b>
<b>Profit/loss for the period attributable to:</b>							
Parent Company shareholders		-4,285	-3,170	-12,666	-9,298	-352,913	-356,282
		<b>2023 Apr-Jun</b>	<b>2022 Apr-Jun</b>	<b>2023 Jan-Jun</b>	<b>2022 Jan-Jun</b>	<b>2022 Jan-Dec</b>	<b>Rolling 12-months</b>
Earnings per share before and after dilution, EUR	6	-0.02	-0.01	-0.06	-0.04	-1.66	-1.67

## Condensed consolidated statement of other comprehensive income

	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
<b>Profit/loss for the period</b>	<b>-4,285</b>	<b>-3,170</b>	<b>-12,666</b>	<b>-9,298</b>	<b>-352,913</b>	<b>-356,282</b>
<b>Other comprehensive income</b>						
<i>Items that may be transferred to income</i>						
Exchange differences on translation of foreign operations	3,066	81,684	-20,540	95,691	61,370	-54,861
Hedge accounting of net investments	-3,763	-8,276	-2,554	-10,438	-11,910	-4,026
Tax effect from items in OCI	752	1,718	501	2,164	2,347	684
Other comprehensive income for the period	55	75,127	-22,593	87,417	51,807	-58,203
<b>Total comprehensive income for the period</b>	<b>-4,230</b>	<b>71,957</b>	<b>-35,259</b>	<b>78,119</b>	<b>-301,106</b>	<b>-414,485</b>

## Condensed consolidated statement of financial position

KEUR	2023 30 Jun	2022 30 Jun	2022 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	582,155	970,420	599,728
Other intangible assets	304,110	341,753	321,862
Right-of-use assets	3,231	4,343	4,895
Equipment, tools and installations	1,266	1,150	1,325
Other financial assets	1,047	1,313	1,030
Deferred tax assets	33,041	24,656	26,593
<b>Total non-current assets</b>	<b>924,849</b>	<b>1,343,635</b>	<b>955,433</b>
<b>Current assets</b>			
Accounts receivable	87,667	99,754	104,501
Current tax assets	2,466	1,609	3,995
Other receivables	2,907	1,816	1,720
Prepaid expenses and accrued income	26,718	27,407	27,242
Cash and cash equivalents	45,940	49,895	62,609
<b>Total current assets</b>	<b>165,698</b>	<b>180,480</b>	<b>200,067</b>
<b>TOTAL ASSETS</b>	<b>1,090,547</b>	<b>1,524,116</b>	<b>1,155,500</b>

KEUR	2023 30 Jun	2022 30 Jun	2022 31 Dec
<b>EQUITY</b>			
<b>Total equity attributable to the shareholders of the parent company</b>	<b>816,087</b>	<b>1,228,933</b>	<b>850,009</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	109,807	117,440	114,226
Lease liabilities	1,556	2,038	2,435
Deferred tax liabilities	68,287	79,738	73,789
<b>Total non-current liabilities</b>	<b>179,650</b>	<b>199,216</b>	<b>190,450</b>
<b>Current liabilities</b>			
Lease liabilities	1,536	2,134	2,346
Accounts payable	51,444	51,037	65,955
Current tax liabilities	155	2,918	777
Other current liabilities	5,951	3,890	3,843
Accrued expenses and deferred income	35,723	35,987	42,121
<b>Total current liabilities</b>	<b>94,809</b>	<b>95,967</b>	<b>115,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,090,547</b>	<b>1,524,116</b>	<b>1,155,500</b>

## 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
<b>Opening balance, 1 Jan 2022</b>	<b>2,165</b>	<b>1,161,840</b>	<b>-</b>	<b>-16,738</b>	<b>658</b>	<b>1,147,925</b>
Profit/loss for the period Jan-Jun	-	-	-	-	-9,298	-9,298
Other comprehensive income	-	-	-8,274	95,691	-	87,417
Total comprehensive income	-	-	-8,274	95,691	-9,298	78,119
Payments from share-based incentive program	-	1,354	-	-	-	1,354
Share-based incentive program (IFRS 2)	-	1,932	-	-	-	1,932
Tax on share-based incentive program (IFRS 2)	-	-398	-	-	-	-398
<b>Closing balance, 30 Jun 2022</b>	<b>2,165</b>	<b>1,164,728</b>	<b>-8,274</b>	<b>78,953</b>	<b>-8,640</b>	<b>1,228,933</b>
Profit/loss for the period Jul-Dec	-	-	-	-	-343,615	-343,615
Other comprehensive income	-	-	-1,289	-34,321	-	-35,610
Total comprehensive income	-	-	-1,289	-34,321	-343,615	-379,225
Payments and disbursements share-based incentive progr:	-	-473	-	-	-	-473
Share-based incentive program (IFRS 2)	-	377	-	-	-	377
Tax on share-based incentive program (IFRS 2)	-	398	-	-	-	398
<b>Closing balance, 31 Dec 2022</b>	<b>2,165</b>	<b>1,165,030</b>	<b>-9,563</b>	<b>44,632</b>	<b>-352,255</b>	<b>850,009</b>
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
<b>Closing balance, 30 Jun 2023</b>	<b>2,165</b>	<b>1,166,368</b>	<b>-11,616</b>	<b>24,092</b>	<b>-364,921</b>	<b>816,087</b>

## Condensed consolidated statement of cash flows

KEUR	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
<b>Cash flow from operating activities</b>						
Operating profit/loss	-5,696	-2,504	-15,825	-9,794	-357,548	-363,578
Adjustments for non-cash items	17,062	10,554	23,903	21,957	386,962	388,908
Interest received	186	-	186	-	-	186
Interest paid	-2,660	-755	-4,587	-1,300	-4,574	-7,861
Income tax paid	-2,808	-889	-3,459	-4,413	-8,151	-7,197
<b>Cash flow from operating activities before changes in working capital</b>	<b>6,084</b>	<b>6,405</b>	<b>217</b>	<b>6,450</b>	<b>16,690</b>	<b>10,458</b>
Change in accounts receivable	-5,063	-9,074	15,483	-8,811	-13,139	11,155
Change in other current receivables	-2,702	-1,192	-1,260	-2,708	-2,328	-880
Change in accounts payable	4,069	4,469	-12,554	2,374	17,652	2,725
Change in other current liabilities	-4,277	-1,719	-4,369	-15,979	-12,161	-550
<b>Cash flow from changes in working capital</b>	<b>-7,973</b>	<b>-7,516</b>	<b>-2,699</b>	<b>-25,124</b>	<b>-9,975</b>	<b>12,450</b>
<b>Cash flow from operating activities</b>	<b>-1,889</b>	<b>-1,111</b>	<b>-2,482</b>	<b>-18,674</b>	<b>6,715</b>	<b>22,907</b>
<b>Cash flow from investing activities</b>						
Acquisitions of intangible assets	-4,978	-4,110	-8,862	-8,420	-16,214	-16,656
Acquisitions of tangible assets	-131	-152	-223	-397	-1,851	-1,677
Acquisitions of entities	-2,541	-166	-2,541	-166	-	-2,375
Change in other financial assets	-13	-	-13	-	-	-13
<b>Cash flow from investing activities</b>	<b>-7,663</b>	<b>-4,428</b>	<b>-11,639</b>	<b>-8,983</b>	<b>-18,065</b>	<b>-20,721</b>
<b>Cash flow from financing activities</b>						
Repayment of lease liabilities	-701	-488	-1,314	-1,130	-2,927	-3,111
Payments and disbursements share-based incentive pro	-	-85	-	1,354	881	-473
<b>Cash flow from financing activities</b>	<b>-701</b>	<b>-573</b>	<b>-1,314</b>	<b>224</b>	<b>-2,046</b>	<b>-3,584</b>
<b>Net cash flow</b>	<b>-10,253</b>	<b>-6,111</b>	<b>-15,435</b>	<b>-27,433</b>	<b>-13,396</b>	<b>-1,398</b>
<b>Decrease/increase of cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the period	56,642	55,712	62,609	77,674	77,674	49,895
Currency translation difference in cash and cash equivalents	-449	294	-1,234	-346	-1,669	-2,557
<b>Cash and cash equivalents at the end of the period</b>	<b>45,940</b>	<b>49,895</b>	<b>45,940</b>	<b>49,895</b>	<b>62,609</b>	<b>45,940</b>

## Condensed parent company income statement

KSEK	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Net sales	23,469	49,806	35,822	93,430	198,268	140,659
Personnel expenses	-19,897	-10,557	-17,827	-39,009	-53,975	-32,793
Other external expenses	-72,072	-47,709	-78,151	-86,965	-147,470	-138,656
<b>Operating profit/loss</b>	<b>-68,500</b>	<b>-8,460</b>	<b>-60,156</b>	<b>-32,544</b>	<b>-3,178</b>	<b>-30,790</b>
Write-down of shares in subsidiaries	-	-	-	-	-2,779,000	-2,779,000
Interest expenses and similar profit/loss items	-31,127	-133,631	-51,248	-138,791	-204,193	-116,650
<b>Total net financial items</b>	<b>-31,127</b>	<b>-133,631</b>	<b>-51,248</b>	<b>-138,791</b>	<b>-2,983,193</b>	<b>-2,895,650</b>
<b>Earnings before tax</b>	<b>-99,627</b>	<b>-142,091</b>	<b>-111,404</b>	<b>-171,335</b>	<b>-2,986,371</b>	<b>-2,926,439</b>
Taxes for the period	23,127	30,889	26,828	35,843	32,990	23,975
<b>Net loss/profit for the period</b>	<b>-76,500</b>	<b>-111,202</b>	<b>-84,575</b>	<b>-135,492</b>	<b>-2,953,381</b>	<b>-2,902,464</b>

## Condensed parent company balance sheet

KSEK	2023 30 Jun	2022 30 Jun	2022 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiary	9,459,578	12,255,380	9,459,578
Deferred tax assets	98,509	74,532	71,679
Intercompany non-current assets	278,137	269,404	279,137
<b>Total non-current assets</b>	<b>9,836,224</b>	<b>12,599,317</b>	<b>9,810,394</b>
<b>Current assets</b>			
Intercompany receivables	526,803	289,594	459,826
Other current receivables	3,855	2,932	1,717
Prepaid expenses and accrued income	6,604	11,126	2,460
<b>Total current receivables</b>	<b>537,262</b>	<b>303,652</b>	<b>464,003</b>
Cash and cash equivalents	3,681	76,305	2,564
<b>Total current assets</b>	<b>540,943</b>	<b>379,957</b>	<b>466,567</b>
<b>TOTAL ASSETS</b>	<b>10,377,167</b>	<b>12,979,274</b>	<b>10,276,961</b>
<b>KSEK</b>	<b>2023 30 Jun</b>	<b>2022 30 Jun</b>	<b>2022 31 Dec</b>
<b>EQUITY AND LIABILITIES</b>			
Total restricted equity	21,298	21,298	21,298
Total non-restricted equity	8,789,728	11,644,305	8,859,492
<b>Total equity</b>	<b>8,811,026</b>	<b>11,665,602</b>	<b>8,880,790</b>
<b>Non-current liabilities</b>			
External loan	1,294,764	1,227,310	1,243,046
<b>Total non-current liabilities</b>	<b>1,294,764</b>	<b>1,227,310</b>	<b>1,243,046</b>
<b>Current liabilities</b>			
Accounts payable	3,317	19,891	2,687
Intercompany liabilities	227,647	45,075	119,786
Other liabilities	23,398	6,474	5,133
Accrued expenses and deferred income	17,015	14,922	25,519
<b>Total current liabilities</b>	<b>271,377</b>	<b>86,362</b>	<b>153,125</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,377,167</b>	<b>12,979,274</b>	<b>10,276,961</b>

# 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 26 July 2023.

## 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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Americas	39,231	43,228	74,042	82,459	176,414	167,997
EMEA	23,795	24,196	44,365	47,229	95,388	92,524
APAC	4,775	5,763	9,263	10,840	23,387	21,810
<b>Total</b>	<b>67,801</b>	<b>73,187</b>	<b>127,671</b>	<b>140,529</b>	<b>295,188</b>	<b>282,331</b>

Net sales by customer type	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Established insights companies	47,026	51,563	87,850	99,231	210,544	199,164
Tech-enabled companies	20,776	21,624	39,820	41,298	84,644	83,166
<b>Total</b>	<b>67,801</b>	<b>73,187</b>	<b>127,671</b>	<b>140,529</b>	<b>295,188</b>	<b>282,331</b>

Net sales by business segment	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Marketplace	56,521	64,862	107,678	125,887	258,544	240,336
Media measurement	11,280	8,325	19,992	14,642	36,644	41,995
<b>Total</b>	<b>67,801</b>	<b>73,187</b>	<b>127,671</b>	<b>140,529</b>	<b>295,188</b>	<b>282,331</b>

## 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 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Earnings per share before dilution, EUR	-0.02	-0.01	-0.06	-0.04	-1.66	-1.67
Earnings per share after dilution, EUR	-0.02	-0.01	-0.06	-0.04	-1.66	-1.67
Calculation of earnings per share:						
Earnings attributable to Parent Company shareholders, KEUR	-4,285	-3,170	-12,666	-9,298	-352,913	-356,282
<b>Total</b>	<b>-4,285</b>	<b>-3,170</b>	<b>-12,666</b>	<b>-9,298</b>	<b>-352,913</b>	<b>-356,282</b>
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588
Number of potential shares from warrants	-	-	-	45,148	-	-
	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Adjusted Earnings per share before dilution, EUR	0.02	0.04	0.02	0.05	0.14	0.12
Adjusted Earnings per share after dilution, EUR	0.02	0.04	0.02	0.05	0.14	0.12
Calculation of adjusted earnings per share						
Earnings attributable to Parent Company shareholders, KEUR	-4,285	-3,170	-12,666	-9,298	-352,913	-356,282
Adjustment for items affecting comparability <sup>(1)</sup> , KEUR	3,168	4,384	5,526	7,933	16,868	14,460
Add-back of amortization of intangible assets from acquisitions <sup>(1)</sup> , KEUR	6,178	6,331	12,374	12,300	366,447	366,522
<b>Total</b>	<b>5,060</b>	<b>7,545</b>	<b>5,234</b>	<b>10,936</b>	<b>30,402</b>	<b>24,700</b>
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588	212,976,588
Number of potential shares from warrants	-	-	-	45,148	-	-

<sup>(1)</sup> Net of tax effect

## Note 7 Depreciations, amortizations and impairments

KEUR	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
<b>EBITDA</b>	<b>5,169</b>	<b>7,452</b>	<b>5,876</b>	<b>11,119</b>	<b>27,534</b>	<b>22,292</b>
Depreciations	-760	-891	-1,535	-1,749	-3,812	-3,598
<b>EBITA</b>	<b>4,409</b>	<b>6,561</b>	<b>4,341</b>	<b>9,370</b>	<b>23,723</b>	<b>18,694</b>
Amortization of capitalized development cost	-2,061	-823	-4,054	-3,148	-7,066	-7,971
Amortization of acquisition-related assets	-8,044	-8,243	-16,113	-16,015	-33,435	-33,532
Impairment of goodwill	-	-	-	-	-340,769	-340,769
<b>Operating profit/loss</b>	<b>-5,696</b>	<b>-2,504</b>	<b>-15,825</b>	<b>-9,794</b>	<b>-357,548</b>	<b>-363,578</b>

## Note 8 Financial income and expenses

KEUR	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec	Rolling 12-months
Interest income	34	43	186	104	514	596
Interest expenses	-2,508	-751	-4,587	-1,296	-5,088	-8,380
Realized and unrealized currency effects	569	-594	507	-474	-413	568
<b>Financial income/expenses net</b>	<b>-1,905</b>	<b>-1,303</b>	<b>-3,894</b>	<b>-1,666</b>	<b>-4,986</b>	<b>-7,215</b>

## 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.

<b>Alternative performance measures</b>	<b>Definition</b>	<b>Reason for use of measures</b>
<b>Net sales growth</b>	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.
<b>Organic net sales growth</b>	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.
<b>Gross profit</b>	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.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>EBITA</b>	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.
<b>EBITA margin</b>	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.



<b>Operating profit/loss</b>	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
<b>Operating margin</b>	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.
<b>Items affecting comparability</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	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.
<b>Adjusted EBITA</b>	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.
<b>Adjusted EBITA margin</b>	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.
<b>Adjusted operating profit</b>	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.
<b>Adjusted operating margin</b>	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.

<b>Adjusted earnings per share (EPS)</b>	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.
<b>Net debt</b>	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
<b>Net working capital</b>	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
<b>B2B customers</b>	Total registered as new and active customers in the last 12 months	-
<b>Connected consumers</b>	Total registered as new and active panel-lists in the last 12 months	-
<b>Total customer spend</b>	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	2022	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	12-months
Net sales previous period	73,187	31,744	140,529	59,890	138,925	219,563
Net sales current period	67,801	73,187	127,671	140,529	295,188	282,331
<b>Net sales growth</b>	<b>-7.4%</b>	<b>130.6%</b>	<b>-9.1%</b>	<b>134.6%</b>	<b>112.5%</b>	<b>28.6%</b>
Whereof acquired and discontinued net sales previous period	-	1,123	141	1,123	2,279	1,296
Whereof acquired and discontinued net sales current period	-	34,055	-	64,052	133,788	69,736
Net sales excluding acquired and discontinued net sales previous period	73,187	30,620	140,388	58,767	136,646	218,267
Net sales excluding acquired and discontinued net sales current period	67,801	39,133	127,671	76,477	161,401	212,595
<b>Organic growth</b>	<b>-7.4%</b>	<b>27.8%</b>	<b>-9.1%</b>	<b>30.1%</b>	<b>18.1%</b>	<b>-2.6%</b>
Of which currency effects	-1,973	2,306	-1,179	3,455	10,766	3,922
<b>Organic growth constant currency, %</b>	<b>-4.8%</b>	<b>18.8%</b>	<b>-8.3%</b>	<b>22.9%</b>	<b>9.5%</b>	<b>-4.3%</b>
Net sales	67,801	73,187	127,671	140,529	295,188	282,331
Cost of services sold	-25,155	-27,022	-49,085	-53,080	-111,881	-107,887
<b>Gross profit</b>	<b>42,646</b>	<b>46,165</b>	<b>78,585</b>	<b>87,449</b>	<b>183,307</b>	<b>174,444</b>
<i>Gross margin</i>	62.9%	63.1%	61.6%	62.2%	62.1%	61.8%
<b>Total customer spend</b>	<b>88,680</b>	<b>102,115</b>	<b>168,544</b>	<b>193,950</b>	<b>411,489</b>	<b>386,083</b>
<b>Net sales</b>	<b>67,801</b>	<b>73,187</b>	<b>127,671</b>	<b>140,529</b>	<b>295,188</b>	<b>282,331</b>
<b>Operating profit/loss</b>	<b>-5,696</b>	<b>-2,504</b>	<b>-15,825</b>	<b>-9,794</b>	<b>-357,548</b>	<b>-363,578</b>
<i>Operating margin, %</i>	-8.4%	-3.4%	-12.4%	-7.0%	-121.1%	-128.8%
Amortization and write-offs of acquisition-related intangible assets	8,044	8,243	16,113	16,015	374,204	374,301
Amortization of capitalized development expenses	2,061	823	4,054	3,148	7,066	7,971
<b>EBITA</b>	<b>4,409</b>	<b>6,561</b>	<b>4,341</b>	<b>9,370</b>	<b>23,723</b>	<b>18,694</b>
<i>EBITA margin, %</i>	6.5%	9.0%	3.4%	6.7%	8.0%	6.6%
Depreciation of tangible non-current assets	760	891	1,535	1,749	3,812	3,598
<b>EBITDA</b>	<b>5,169</b>	<b>7,452</b>	<b>5,876</b>	<b>11,119</b>	<b>27,534</b>	<b>22,292</b>
<i>EBITDA margin, %</i>	7.6%	10.2%	4.6%	7.9%	9.3%	7.9%
<b>Items affecting comparability (by line in Income statement)</b>						
Personnel expenses	231	824	847	1,873	5,474	4,449
Other external expenses	3,759	4,698	6,112	8,119	15,770	13,763
<b>Items affecting comparability (by line in Income statement)</b>	<b>3,990</b>	<b>5,522</b>	<b>6,960</b>	<b>9,992</b>	<b>21,244</b>	<b>18,212</b>
<b>Items affecting comparability (by category)</b>						
Cost for strategic projects	-	191	57	424	449	81
Integration costs	3,978	5,181	6,855	9,242	20,159	17,771
Other	12	150	49	326	637	359
<b>Items affecting comparability (by category)</b>	<b>3,990</b>	<b>5,522</b>	<b>6,960</b>	<b>9,992</b>	<b>21,244</b>	<b>18,212</b>
<b>FX gain/loss on operating balance sheet items</b>	<b>-549</b>	<b>226</b>	<b>-821</b>	<b>123</b>	<b>-426</b>	<b>-1,370</b>
<b>Adjusted operating profit</b>	<b>-1,706</b>	<b>3,017</b>	<b>-8,865</b>	<b>198</b>	<b>-336,304</b>	<b>-345,366</b>
<i>Adjusted operating margin, %</i>	-2.5%	4.1%	-6.9%	0.1%	-113.9%	-122.3%
<b>Adjusted EBITA</b>	<b>8,399</b>	<b>12,083</b>	<b>11,301</b>	<b>19,361</b>	<b>44,966</b>	<b>36,906</b>
<i>Adjusted EBITA margin, %</i>	12.4%	16.5%	8.9%	13.8%	15.2%	13.1%
<b>Adjusted EBITDA</b>	<b>9,159</b>	<b>12,974</b>	<b>12,836</b>	<b>21,110</b>	<b>48,778</b>	<b>40,504</b>
<i>Adjusted EBITDA margin, %</i>	13.5%	17.7%	10.1%	15.0%	16.5%	14.3%
<b>Adjusted EBITDA, excl FX gain/loss on operating balance sheet items</b>	<b>9,708</b>	<b>12,748</b>	<b>13,657</b>	<b>20,987</b>	<b>49,204</b>	<b>41,874</b>
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet</i>	14.3%	17.4%	10.7%	14.9%	16.7%	14.8%
Accounts receivable	87,667	99,754	87,667	99,754	104,501	87,667
Other current receivable	29,624	29,223	29,624	29,223	28,962	29,624
Accounts payable	-51,444	-51,037	-51,444	-51,037	-65,954	-51,444
Other current liabilities	-41,674	-39,878	-41,674	-39,878	-45,964	-41,674
<b>Net working capital</b>	<b>24,174</b>	<b>38,063</b>	<b>24,174</b>	<b>38,063</b>	<b>21,544</b>	<b>24,174</b>
Other interest-bearing liabilities (Borrowings)	109,807	117,440	109,807	117,440	114,226	109,807
Lease liabilities - Long term	1,556	2,038	1,556	2,038	2,435	1,556
Lease liabilities - Short term	1,536	2,134	1,536	2,134	2,346	1,536
<b>Total interest-bearing debt</b>	<b>112,899</b>	<b>121,612</b>	<b>112,899</b>	<b>121,612</b>	<b>119,006</b>	<b>112,899</b>
Cash and cash equivalents	45,940	49,895	45,940	49,895	62,609	45,940
<b>Net debt</b>	<b>66,959</b>	<b>71,718</b>	<b>66,959</b>	<b>71,718</b>	<b>56,397</b>	<b>66,959</b>

## 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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Net sales</b>	<b>67,801</b>	<b>59,870</b>	<b>80,341</b>	<b>74,319</b>	<b>73,187</b>	<b>67,342</b>	<b>44,755</b>	<b>34,280</b>	<b>31,744</b>
<i>Net sales growth, %</i>	-7.4%	-11.1%	79.5%	116.8%	130.6%	139.3%	41.6%	44.6%	45.5%
<b>Gross profit</b>	<b>42,646</b>	<b>35,940</b>	<b>48,724</b>	<b>47,134</b>	<b>46,165</b>	<b>41,284</b>	<b>22,741</b>	<b>17,457</b>	<b>16,460</b>
<i>Gross margin, %</i>	62.9%	60.0%	60.6%	63.4%	63.1%	61.3%	50.8%	50.9%	51.9%
<b>EBITDA</b>	<b>5,169</b>	<b>707</b>	<b>8,192</b>	<b>8,223</b>	<b>7,452</b>	<b>3,666</b>	<b>-9,348</b>	<b>6,547</b>	<b>5,737</b>
<i>EBITDA margin, %</i>	7.6%	1.2%	10.2%	11.1%	10.2%	5.4%	-20.9%	19.1%	18.1%
<b>Adjusted EBITDA</b>	<b>9,159</b>	<b>3,677</b>	<b>13,532</b>	<b>14,136</b>	<b>12,974</b>	<b>8,137</b>	<b>8,484</b>	<b>6,639</b>	<b>5,163</b>
<i>Adjusted EBITDA margin, %</i>	13.5%	6.1%	16.8%	19.0%	17.7%	12.1%	19.0%	19.4%	16.3%
<b>Non-recurring items</b>	<b>3,990</b>	<b>2,970</b>	<b>5,339</b>	<b>5,913</b>	<b>5,522</b>	<b>4,470</b>	<b>17,831</b>	<b>92</b>	<b>-574</b>
<b>Operating profit/loss</b>	<b>-5,696</b>	<b>-10,129</b>	<b>-344,402</b>	<b>-3,352</b>	<b>-2,504</b>	<b>-7,290</b>	<b>-11,967</b>	<b>3,958</b>	<b>3,683</b>
<i>Operating margin, %</i>	-8.4%	-16.9%	-428.7%	-4.5%	-3.4%	-10.8%	-26.7%	11.5%	11.6%
<b>Rolling 12-month</b>									
<b>Net sales</b>	<b>282,331</b>	<b>287,716</b>	<b>295,188</b>	<b>259,602</b>	<b>219,563</b>	<b>178,120</b>	<b>138,925</b>	<b>125,773</b>	<b>115,207</b>
<b>Gross profit</b>	<b>174,444</b>	<b>177,963</b>	<b>183,307</b>	<b>157,325</b>	<b>127,647</b>	<b>97,943</b>	<b>71,155</b>	<b>64,863</b>	<b>59,435</b>
<b>EBITDA</b>	<b>22,292</b>	<b>24,575</b>	<b>27,534</b>	<b>9,994</b>	<b>8,318</b>	<b>6,602</b>	<b>6,060</b>	<b>18,300</b>	<b>15,379</b>
<b>Adjusted EBITDA</b>	<b>40,504</b>	<b>44,319</b>	<b>48,778</b>	<b>43,730</b>	<b>36,233</b>	<b>28,422</b>	<b>25,821</b>	<b>22,877</b>	<b>20,082</b>
<i>Gross margin, %</i>	61.8%	61.9%	62.1%	60.6%	58.1%	55.0%	51.2%	51.6%	51.6%
<i>EBITDA margin, %</i>	7.9%	8.5%	9.3%	3.8%	3.8%	3.7%	4.4%	14.6%	13.3%
<i>Adjusted EBITDA margin, %</i>	14.3%	15.4%	16.5%	16.8%	16.5%	16.0%	18.6%	18.2%	17.4%

# 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.

26 July 2023

Giles Palmer  
CEO

Patrick Comer  
Chairman of the Board

Anna Belfrage  
Board member

Tina Daniels  
Board member

Donna L. DePasquale  
Board member

Liselotte Engstam  
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.

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## Report presentation

The report will be presented via a webcast conference call on 26 July at 10.00 a.m. CEST.

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

Dial-in numbers:  
Sweden: +46 10 884 80 16  
International: +44 20 3936 2999  
Access code: 483 022

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

## Financial Calendar 2023

Interim Report Q3 Oct 25, 2023

## 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 26 July 2023.

# 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

