



PRESS RELEASE

27 January 2025 08:00:00 CET

Cint announces new strategy, new financial targets and a trading update for Q4 2024

The Board of Directors of Cint Group AB (publ) ("Cint" or the "Company") has today resolved on a new three-year strategy plan ("Cint 2.0") and new financial targets. Cint also announces preliminary financial information for Q4 2024, including expected net sales of EUR 45.4 million compared to last year's pro forma of EUR 46.7 million and an EBITA of EUR 12.7 million compared to last year of EUR 12.2 million.

CEO, Patrick Comer, comments:

"Cint's management, in collaboration with the Board, has launched Cint 2.0 - a strategic evolution designed to unlock growth opportunities and drive profitability. This is a pivotal step to accelerate our platform innovation, launch our GTM[1] plan and streamline operations. I'm excited to execute on Cint 2.0 which positions us to lead the market research industry with unmatched scale and quality, realising the full vision of the Lucid merger."

The new strategy – Cint 2.0

Cint, a global player in market research technology (Restech) founded in 1998 in Stockholm, Sweden, has been at the forefront of transforming data collection in the insights industry. After listing on Nasdaq Stockholm in 2021, Cint acquired US-based Lucid to enhance its platform and access Lucid's highly competitive Media Measurement[2] technology and offering. While the integration process has presented challenges, including delays, lower demand from some key customers, and navigating uncertain economic conditions, the Company has responded by prioritising profitability and operational efficiencies. Cint has made significant progress in consolidating its platforms into the unified platform Cint Exchange, with migration to be completed in 2025. Despite these headwinds, Media Measurement has demonstrated resilience, achieving robust growth from both existing and new customers.

In 2024, Cint's short-term focus shifted more towards profitability and operating cash-flow. Significant progress has been made in the consolidation of the technology platforms, enabling initiatives to streamline operations. In July 2024, the Company communicated its initiation of an efficiency programme reducing personnel costs of approximately 10 per cent, which improved the EBITA margin already in Q3 2024. More recently in December 2024, a cost-reduction programme was implemented to enhance efficiency and ensure long-term competitiveness. Key measures in the cost-reduction programme included general cost-saving actions and a workforce reduction of approximately 12 per cent, affecting both employees and contractors.

Cint has set a new three-year strategy plan to enhance the efficiency of the organisation following the completion of the platform consolidation during 2025 and shift the focus to profitable growth. The objectives of the new strategy, Cint 2.0, are:

- Win with the Cint Exchange
- Accelerate new avenues for growth



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- Streamline operations

Cint 2.0 is built on the foundation of the Cint Exchange, the industry's largest and most advanced market research marketplace, and aims to expand Media Measurement, while investing in new growth opportunities. The Company aims to win in the sample market with the Cint Exchange by completing the consolidation of the platform, improving the conversion rates, increasing customer satisfaction, decreasing reversal rates and increasing the R&D ratio of innovation to maintenance. Additionally, Cint plans to accelerate new avenues for growth by continuing to grow Media Measurement, creating new revenue lines such as Data Licensing[3] and Premium Marketplace[4], and investigating other innovation initiatives such as Synthetic Data[5] and Data Collaboration[6]. Streamlining operations includes managing the Company's working capital, building a best-in-class GTM platform, and improving operational efficiency. Through the new strategy, in 2027, Cint strives to offer market-leading feasibility and quality to any audience, run automated research projects directly in the Cint Exchange, collaborate with major data partners to provide customers with all data points needed, and be the first to offer streamlined access to verified Premium and B2B respondents. Cint will continue to invest in Media Measurement as a primary growth driver, enhancing technology to expand capabilities across new channels, including social media and digital out-of-home marketing. The Company aims to introduce outcomes measurement, deliver automated brand lift studies, and leverage AI-driven insights to support sustained revenue growth and further strengthen its market position. Cint 2.0 is based on the vision of being the market research platform offering the fastest access to the largest choice of customer insights with the best quality. Cint aims to become a more profitable company under this vision.

The new financial targets

In conjunction with the new strategy, Cint's Board of Directors has adopted new financial targets:

- Sales growth target: Cint aims to achieve a medium term annual organic sales growth of >10 per cent
- Profitability target: Cint aims to achieve a medium term EBITA margin of 25 per cent
- Leverage target: Target net debt / EBITDA below 2.5x (this ratio may temporarily be exceeded, for example as a result of acquisitions)
- Dividend policy: Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term
- Sustainability target: Cint aims to achieve net-zero greenhouse gas (GHG) emissions across its operations by 2045, aligning with Sweden's national climate targets and global best practices

Focus during 2025 will be on completing the migration of customers to the new Cint Exchange and expanding Media Measurement. As previously communicated, by the end of Q3 2024, Cint had successfully migrated 66 per cent of the Company's total customers and since then, by the end of Q4 2024, the Company has migrated approximately 75 per cent of the customers. In 2026, following the completion of the migration during 2025, focus will shift more towards accelerating innovation and new initiatives. From 2027 and onwards, Cint believes the new sales and profitability targets will be achievable.



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Trading update

During Q4 2024, Cint estimates that its:

- Net sales amounted to EUR 45.4 million (46.7 Q4 2023 pro forma[7])
- Gross profit amounted to EUR 40.2 million (41.8 Q4 2023 pro forma[7])
- The gross profit margin was 88.7 per cent (89.6 Q4 2023 pro forma[7])
- EBITA amounted to EUR 12.7 million (12.2 Q4 2023)
- The EBITA margin was 28.0 per cent (26.2 Q4 2023 pro forma[7])

Net sales amounted to EUR 45.4 million (46.7 pro forma) corresponding to a decrease of 2.8 per cent and by 4.4 per cent on a constant currency basis. Net sales in the Cint Exchange segment decreased by 8.0 per cent on a pro forma basis (9.5 per cent on a constant currency basis) and net sales in the Media Measurement segment increased by 10.0 per cent on a pro forma basis (8.4 per cent on a constant currency basis). The gross profit for Q4 2024 was EUR 40.2 million (41.8 pro forma) corresponding to a margin of 88.7 per cent (89.6 pro forma). EBITA amounted to EUR 12.7 million (12.2) corresponding to an EBITA margin of 28.0 per cent (26.2 pro forma) as a result of lower operating expenses.

The financial information in this section is preliminary and is based on the assumption that the Company's analysis of the financial outcome for the period October–December 2024, which is still ongoing, is correct. The financial information in this section has not been audited or reviewed by Cint's auditor. The complete year-end report for 2024, including final results for Q4 2024, is planned to be published on 19 February 2025.

Rights Issue

The Board of Directors has today resolved on a new issue of shares with preferential rights for existing shareholders of up to approximately SEK 600 million (the "**Rights Issue**"), subject to approval by an extraordinary general meeting to be held on 21 February 2025. The complete terms for the Rights Issue, including the subscription price and total number of shares to be issued, are expected to be determined and published around 20 February 2025. Participation in the Rights Issue is subject to restrictions in certain jurisdictions according to law and other regulations. The Company will publish further information about the Rights Issue in separate announcements. The access to these announcements will be restricted for residents of certain jurisdictions due to regulatory reasons.

Strategy update webcast

Cint will host a strategy update for investors at 11:00 CET today to outline Cint's new strategic initiatives and financial targets. The strategy update will be presented by Patrick Comer, CEO, Niels Boon, CFO and Brett Schnittlich, COO. The presentation will be held in English and participants will be able to ask questions both digitally and on-site at Västra Trädgårdsgatan 19. Registration is made via this link: <https://cint.events.inderes.com/strategy-update-2025>.



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The presentation material and a recorded version of the conference will be available at **Cint™ Investors**.

[1] Revised go-to-market strategy introducing differentiated engagement models to better address the diverse needs of our customer segments and enhance commercial effectiveness.

[2] Product that provides proprietary brand lift analytics for cross-platform advertising campaigns.

[3] Standalone license-based product where Cint licenses its profiling data to companies to validate or expand their data by layering or creating lookalike audiences using Cint Verified Audiences.

[4] Offer access to verified B2B and Premium respondents.

[5] The use of generative AI to generate human-style responses to questions, based on the datasets available.

[6] Product where Cint partners with behavioural data providers to give customers access to multi-dimensional audiences to either gain further insights or improve targeting in the marketplace.

[7] In Q1 2024, Cint started recognising revenue as net according to IFRS 15 for all significant revenue streams along with a reclassification of direct platform costs from operating expenses to cost of services sold. Therefore, 2023 figures have been restated pro forma for improved comparability for all measures except EBITA which is the same under both accounting methods (EBITA margin is affected).

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About Cint

Cint is a pioneer in research technology. Our customers use Cint to post questions and get answers from real people. They use these answers to build business strategies, confidently publish research, accurately measure the impact of digital advertising, and more. Our exchange is the world's largest, with more than 300 million respondents in over 130 countries who consent to sharing their opinions, motivations, and behaviors. We are feeding the world's curiosity.

Cint Group AB (publ), listed on Nasdaq Stockholm (STO: CINT), has a global workforce of more than 800 FTEs. Cint has offices in Stockholm, London, New York, New Orleans, Singapore, Gurgaon, Tokyo, and Sydney, among others.



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This information is information that Cint Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-01-27 08:00 CET.

Attachments

Cint announces new strategy, new financial targets and a trading update for Q4 2024