

Improved profitability with flat sales. Platform unification on plan

First quarter 2024

- Effective from the first quarter 2024, Cint implemented changes in its financial reporting. Pro forma figures are presented for the purpose of comparability.
- On a pro forma basis net sales increased by 1.1 percent to EUR 36.4m (36.0 pro forma) and by 1.6 percent on a constant currency basis. Reported net sales decreased by 39.2 percent to EUR 36.4m (59.9m).
- Gross profit amounted to EUR 30.3m (30.9 pro forma) corresponding to a margin of 83.3 percent (85.7 pro forma). Reported gross profit last year amounted to EUR 35.9m
- EBIT amounted to EUR -8.4m (-10.1) with an EBIT margin of -23.1 percent (-28.1 pro forma). Reported EBIT margin last year was -16.9 percent.
- EBITA amounted to EUR 1.5m (0.9) with an EBITA margin of 4.1 percent (2.5 pro forma). Reported EBITA margin last year was 1.5 percent.
- EPS, before dilution amounted to EUR -0.04 (-0.04).
- Adjusted EPS, before dilution amounted to EUR 0.00 (0.00).

Significant events during and after the quarter

- In January 2024, Cint announced an upcoming change of CFO. On 2 April 2024 Niels Boon assumed the position as CFO replacing Olivier Lefranc who has left the company.
- In April 2024, Cint announced changes in the financial reporting effective from the first quarter 2024. The changes encompass a change in revenue recognition, a new presentation format for the income statement and the introduction of an EBITA measure. For more information, please refer to note 2 Summary of significant accounting policies and note 3 Pro forma.

Key financial ratios for the Group

KEUR	2024	2023	Pro forma*	2023
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	36,414	59,870	36,026	266,538
Net sales growth, reported	-39.2%	-11.1%	n.a.	-9.7%
Net sales growth, pro forma	1.1%	-13.1%	-13.1%	-10.1%
Gross profit	30,345	35,940	30,890	166,174
Gross margin	83.3%	60.0%	85.7%	62.3%
Operating profit/loss before amortization (EBITA)	1,492	910	910	28,704
Operating profit/loss before amortization (EBITA) margin	4.1%	1.5%	2.5%	10.8%
FX gain/loss on operating items	-592	-272	-272	-1,221
EPS, before dilution	-0.04	-0.04	-0.04	-2.10
Adjusted EPS, before dilution	0.00	0.00	0.00	0.07
Net debt	79,944	59,912	59,912	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

Growth and profitability

As we conclude the first quarter 2024, I am pleased to report pro forma net sales growth of 1.1 percent to EUR 36.4m compared to EUR 36.0m in the same period last year (1.6 percent in constant currency). Growth was driven by a continued strong development in Media Measurement where we are growing with existing clients as well as bringing on new clients. Cint Exchange sales decreased, mostly driven by lower demand from a few large clients.

The gross margin was 83.3 percent (85.7 percent pro forma 2023) as a result of higher hosting costs in the period. EBITA amounted to EUR 1.5m, up from EUR 0.9m last year due to lower operating expenditures with an EBITA margin of 4.1 percent (2.5 percent pro forma).

Net cash flow was negative, caused by negative cash flow from operating activities and amortization payments of loans.

Focus for 2024

The work on consolidating the different technology platforms into a new unified platform - The Cint Exchange - is developing in line with our plans with the following phases:

1. Launch internally and migrate managed services customers. By the end of the first quarter this year, we migrated 16 percent of our total customers to run new projects as they are commissioned, and we are on track to migrate all managed service customers by the end of the third quarter this year.
2. New self-service platform launch and customer migration. Internal beta-testing started during the first quarter and external beta-testing started in April. The target is to start migrating our first self-service cohorts in May with a phased roll-out throughout 2024.
3. Migrating our largest and most complex customers will be done in two parts: new projects will be run through the new Cint Exchange this year whilst for long-term studies like Brand Trackers we will support our current products into early 2025, giving them more time to migrate.

This consolidation is a strategic initiative aimed at unifying our resources to deliver a more streamlined and cohesive experience for our customers. As we



complete these phases, we will deprecate older systems, generate savings, and free up R&D resources to accelerate innovation.

The second focus area, which is running alongside the consolidation effort, is standardizing operational processes across the company to align them with our customers' needs. In addition, we are also establishing a standardized data and KPIs framework to better track and measure our performance to achieve higher optimization.

Optimization and automation, the third focus area, will scrutinize all internal processes to create efficiency and drive profitability.

The fourth focus area, Innovation, will fast-track Cint's position as the industry leader and open up expansion opportunities. Although our current focus is on consolidation, we have initiated innovation projects to add new capabilities to our products and expand Cint's offerings to the market. This includes investments aimed at combating fraud on the platform such as Trust Score which we launched in 2023 and which will be deployed across all new and legacy systems beginning the second quarter 2024. Additionally, investments are being made to grow the Impact Measurement offering with innovative tools for media buyers to measure performance of advertising on TV, audio and on social media, along with a heavy focus on the Data Solution aspect of the business.

Our strategic implementation plan is on track. Focus for 2024 is to return to growth and drive innovation while retaining profitability and at the same time improve cash flow from operations.

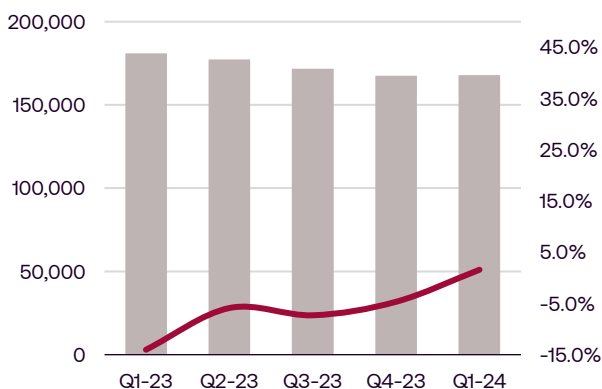
Giles Palmer
CEO

Group Financial Overview

Net Sales

On a pro forma basis net sales increased by 1.1 percent to EUR 36.4m (36.0 pro forma) and by 1.6 percent on constant currency basis. Somewhat higher revenue driven by increase in the Media Measurement segment partly offset by lower Cint Exchange sales. Reported net sales decreased by 39.2 percent to EUR 36.4m (59.9m).

LTM Pro forma net sales and growth by quarter



■ LTM Pro forma net sales
— Q Pro forma growth, organic constant currency %

Gross Profit

Gross profit in the quarter amounted to EUR 30.3m (30.9 pro forma) corresponding to a margin of 83.3 percent (85.7 pro forma). The lower margin reflects higher hosting costs in the quarter. Reported gross profit same quarter last year amounted to EUR 35.9m.

EBITA

EBITA in the quarter amounted to EUR 1.5m (0.9) and the EBITA margin was 4.1 percent (2.5 pro forma). The increase in EBITA margin pro forma by 1.6 percentage points compared to the same period last year is a consequence of reduced operating expenses, due to released integration synergies as well as cost containment measures. Reported EBITA margin same quarter last year was 1.5 percent.

Total cost for LTIP programs, in accordance with IFRS 2 in the first quarter was EUR 0.4m (0.7). The impact from the IFRS valuation is included in personnel costs split by function.

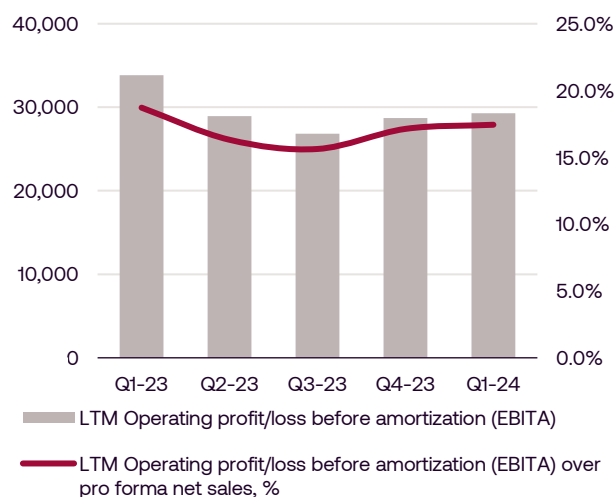
Items affecting comparability

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are included below the EBITA line. Items affecting comparability for the quarter totaled

EUR 2.5m (3.0) of which integration costs amounted to EUR 2.5m (2.9).

Please refer to note 11 *Alternative Performance Measures* for details of the non-recurring items split by category.

LTM Operating profit/loss before amortization (EBITA)



Profit and Earnings Per Share

The operating loss in the quarter amounted to EUR -8.4m (-10.1) with an operating margin of -23.1 percent (-28.1 pro forma). Reported EBIT margin same quarter last year was -16.9 percent. Loss for the quarter amounted to EUR -7.8m (-8.4) and EPS (basic and diluted) was EUR -0.04 (-0.04). Adjusted EPS (basic and diluted) was EUR 0.00 (0.00).

Cash flow and investments

Operating cash flow before changes in working capital in the quarter was EUR -1.5m (-5.9). Interest paid in the quarter increased by EUR 0.9m compared with same quarter last year.

Cash flow from changes in working capital was EUR 0.5m (5.3) 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 -4.5m (-4.0), affected by investments in intangible fixed assets amounting to EUR -4.4m (-3.9), attributable to capitalized development costs for the platform, investments in new features and functions to support future growth.

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

Cash flow from financing activities amounted to EUR -2.4m (-0.6) in the quarter, where the negative impact compared with same quarter last year primarily related to repayment of loans amounting to EUR 1.9m.

The net cash flow in the quarter was EUR -7.9m (-5.2).

Net working capital

Net working capital amounted to EUR 37.1m compared with EUR 35.9m as per December 2023. Net working capital at the end of the first quarter last year amounted to EUR 21.2m. Working capital increased by EUR 1.2m in the quarter, mainly due to lower other current liabilities. Receivables were stable compared to December 2023. Moving forward, our emphasis will remain on improving working capital in relation to total customer spend. The consolidation, automation and optimization efforts will contribute to this as well.

Net debt and financing activities

The Group ended the first quarter with a total cash position of EUR 31.0m (56.6) and a total debt of EUR 110.9m (116.6).

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. The credit facility agreement includes financial covenants that were renegotiated during the fourth quarter of 2023. As per the end of the first quarter 2024, the financial covenants were met.

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 -0.4m (0.8) from currency fluctuations.

The revaluation of balance sheet items had a negative impact on the result of EUR 0.6m (0.3) during the quarter. This impact is included in EBITA.

Platform unification

The work on consolidating the different technology platforms into a new unified platform - The Cint Exchange -, is developing in line with the company's plans. The cost for the total business integration is estimated to approximately EUR 40m and total accumulated cost for the integration amounted to EUR 36.6m as per end of the first quarter 2024. Total integration costs for the quarter amounted to EUR 2.5m (2.9).

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. By the second half of 2024 the board of directors will review the medium-term financial targets. At present, the dividend policy remains unchanged - Cint will not pay annual dividends in the short term.

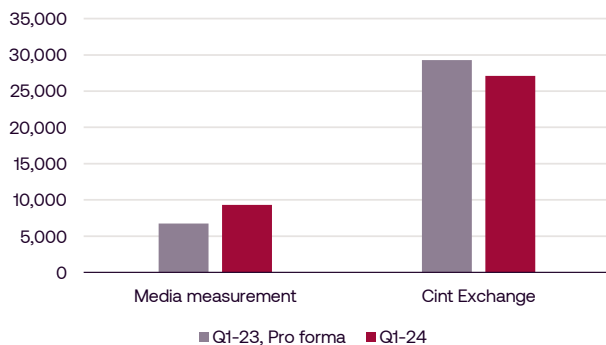
Net sales development

Business segments

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 7.4 percent on a pro forma basis to EUR 27.1m (29.3 pro forma) in the quarter, and by 7.9 percent on a constant currency basis. Sales were negatively affected by a decline in business from a few major clients.

Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimize their media performance in real-time. Net sales in the Media Measurement segment increased by 37.9 percent on a pro forma basis to EUR 9.3m (6.7 pro forma) and by 44.7 percent on a constant currency basis. Sales increased as a result of new client gains and higher volumes with existing clients.

Net sales by business segment, (KEUR)



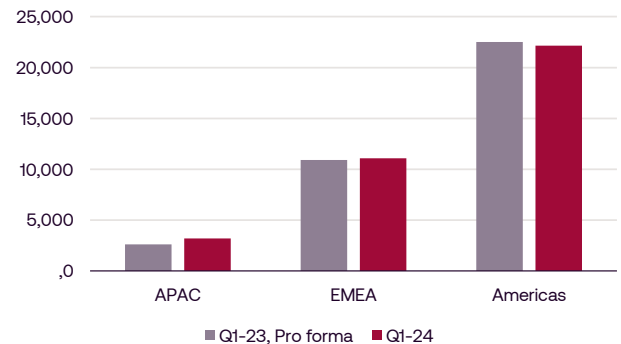
Regional development

Net sales in the Americas region decreased by 1.6 percent on a pro forma basis to EUR 22.1m (22.5 pro forma) in the quarter and increased by 1.1 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.

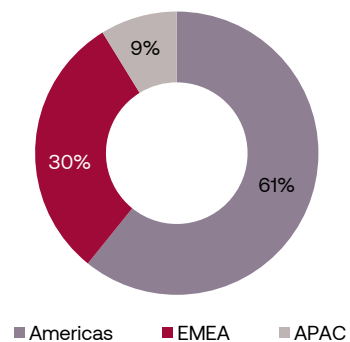
Net sales in EMEA increased by 1.5 percent on a pro forma basis to EUR 11.1m (10.9 pro forma) in the quarter and by 0.1 percent on a constant currency basis with relatively stable volumes and prices.

Net sales in APAC increased by 22.3 percent on a pro forma basis to EUR 3.2m (2.6 pro forma) in the quarter and by 11.2 percent on a constant currency basis. Cint Exchange sales increased due to higher sales per customer.

Net sales by region, (KEUR)



Net sales by region (Q1-2024)



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

Operational development

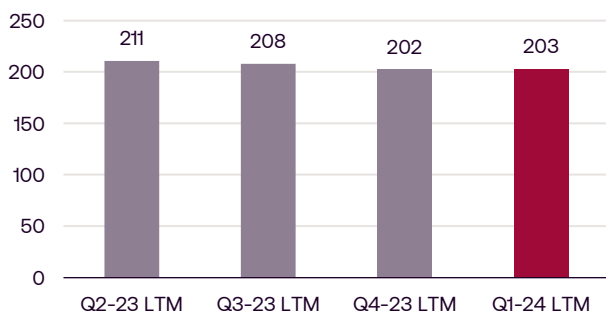
B2B customers

Cint had 4,419 customers by end of March 2024, compared with 4,681 customers in December prior year. As previously, an account is considered active if the client has placed an order during the last 12 months.

Completed surveys

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

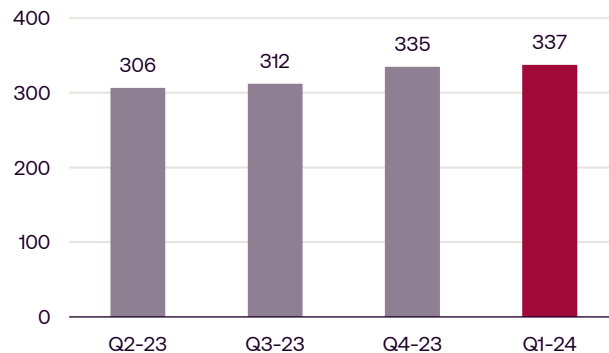
Completed surveys LTM, million



Connected respondents

The total number of connected respondents (new and active in the last 12 months) was 337 million. Counting methodologies on the legacy platforms are different due to differing underlying business models.

Number of connected respondents, million



Significant events during and after the quarter

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Other information

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1,010 (1,012). The average number of FTEs in the quarter was 1,014 (1,001). The total number of employees was 938 (821) at the end of the period. The average number of employees during the quarter was 918 (819).

Share capital and shareholders

As of 31 March 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 31 March 2024, there were 9,899 shareholders in the company.

The company's five largest shareholders on 31 March 2024 were Nordic Capital through companies (8.2 percent), Handelsbanken Fonder (7.1 percent), DNB Asset Management AS (6.7 percent), Fourth Swedish National Pension Fund (6.0 percent) and Premier Miton Investors (4.6 percent). For more information about Cint's ownership structure, see [Cint™ Investors | Ownership](#).

AGM 2024

The Annual General Meeting of Cint Group AB will be held on 15 May 2024 at 10.00 a.m. CEST at Convendum, Vasagatan 16 in Stockholm, Sweden. The notice and other related information are available at [Cint™ Investors | General Meetings](#).

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

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.

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 loss was SEK -70.7m (8.3) in the first quarter. The parent company's net result/loss was SEK -91.8m (-8.1) in the quarter. The parent company's financial position by end of the first quarter, measured in terms of total equity in relation to total assets ratio, was 67.6 percent (86.1) and it had a cash balance of SEK 3.3m (4.5), to be compared with a ratio of 69.9 percent and a cash balance of SEK 0.4m by end of December 2023.

Financial statements

Condensed consolidated income statement

KEUR	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net Sales	5	36,414	59,870	266,538
Cost of services sold		-6,069	-23,930	-100,365
Gross profit		30,345	35,940	166,174
Sales and Marketing Expenses	10	-12,193	-11,892	-45,792
Research and Development Expenses	10	-6,147	-12,620	-45,369
General and Administrative Expenses	10	-9,956	-10,256	-45,175
Other operating income/expenses		-556	-261	-1,133
Operating profit/loss before amortization (EBITA)		1,492	910	28,704
Amortization and impairment on acquisition related assets		-7,434	-8,069	-463,162
Items affecting comparability		-2,487	-2,970	-14,218
Operating profit/loss (EBIT)		-8,430	-10,129	-448,676
Net financial expenses	9	-2,526	-1,990	-9,434
Earnings before tax		-10,955	-12,119	-458,110
Income tax expense		3,146	3,737	9,896
Profit/loss for the period		-7,810	-8,381	-448,213
Profit/loss for the period attributable to:				
Parent Company shareholders		-7,810	-8,381	-448,213
		2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Earnings per share before and after dilution, EUR	7	-0,04	-0,04	-2,10

Condensed consolidated statement of other comprehensive income

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Profit/loss for the period	-7,810	-8,381	-448,213
Other comprehensive income			
Items that may be transferred to income			
Exchange differences on translation of foreign operations	10,782	-23,606	-40,190
Hedge accounting of net investments	-5,001	1,209	4,872
Tax effect from items in OCI	1,055	-251	-1,128
Other comprehensive income for the period	6,836	-22,648	-36,446
Total comprehensive income for the period	-973	-31,029	-484,659

Condensed consolidated statement of financial position

KEUR	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Non-current assets			
Goodwill	158,494	581,431	155,559
Other intangible assets	271,441	309,461	271,726
Right-of-use assets	2,575	4,235	3,139
Equipment, tools and installations	1,128	1,288	1,183
Other financial assets	1,347	993	1,333
Deferred tax assets	29,057	27,356	26,764
Total non-current assets	464,043	924,764	459,704
Current assets			
Accounts receivable	97,894	84,881	96,001
Other receivables	5,250	5,835	5,989
Prepaid expenses and accrued income	24,145	26,233	25,379
Cash and cash equivalents	30,982	56,642	38,862
Total current assets	158,270	173,591	166,231
TOTAL ASSETS	622,313	1,098,355	625,935
KEUR	2024 31 Mar	2023 31 Mar	2023 31 Dec
EQUITY			
Total equity attributable to the shareholders of the parent company	365,355	819,535	365,974
LIABILITIES			
Non-current liabilities			
Borrowings	97,822	112,420	95,923
Lease liabilities	942	2,192	1,146
Deferred tax liabilities	59,484	70,262	60,265
Total non-current liabilities	158,248	184,874	157,334
Current liabilities			
Borrowings	10,634	-	12,217
Lease liabilities	1,527	1,942	1,853
Accounts payable	44,502	48,793	42,939
Current tax liabilities	-157	519	398
Other current liabilities	6,470	4,388	5,504
Accrued expenses and deferred income	35,733	38,304	39,715
Total current liabilities	98,709	93,946	102,627
TOTAL EQUITY AND LIABILITIES	622,313	1,098,355	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-Mar	-	-	-	-	-8,381	-8,381
Other comprehensive income	-	-	958	-23,606	-	-22,648
Total comprehensive income	-	-	958	-23,606	-8,381	-31,029
Share-based incentive program (IFRS 2)	-	556	-	-	-	556
Closing balance, 31 Mar 2023	2,165	1,165,586	-8,605	21,026	-360,637	819,535
Profit/loss for the period Apr-Dec	-	-	-	-	-439,832	-439,832
Other comprehensive income	-	-	2,786	-16,584	-	-13,798
Total comprehensive income	-	-	2,786	-16,584	-439,832	-453,630
Share-based incentive program (IFRS 2)	-	69	-	-	-	69
Closing balance, 31 Dec 2023	2,165	1,165,655	-5,819	4,442	-800,468	365,974
Profit/loss for the period Jan-Mar	-	-	-	-	-7,810	-7,810
Other comprehensive income	-	-	-3,946	10,782	-	6,836
Total comprehensive income	-	-	-3,946	10,782	-7,810	-973
Share-based incentive program (IFRS 2)	-	354	-	-	-	354
Closing balance, 31 Mar 2024	2,165	1,166,010	-9,765	15,224	-808,278	365,355

Condensed consolidated statement of cash flows

KEUR	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cash flow from operating activities			
Operating profit/loss	-8,430	-10,129	-448,676
Adjustments for non-cash items	10,332	6,841	484,258
Interest received	136	-	415
Interest paid	-2,849	-1,927	-10,093
Income tax paid	-642	-651	-4,271
Cash flow from operating activities before changes in working capital	-1,453	-5,867	21,633
Change in accounts receivable	-2,234	20,546	4,218
Change in other current receivables	2,007	1,442	581
Change in accounts payable	922	-16,623	-22,657
Change in other current liabilities	-165	-92	-2,000
Cash flow from changes in working capital	531	5,274	-19,857
Cash flow from operating activities	-922	-593	1,776
Cash flow from investing activities			
Acquisitions of intangible assets	-4,424	-3,884	-18,430
Acquisitions of tangible assets	-113	-92	-540
Acquisitions of entites	-	-	-2,550
Change in other financial assets	-2	-	-65
Cash flow from investing activities	-4,538	-3,976	-21,585
Cash flow from financing activities			
Repayment of loans	-1,879	-	-
Repayment of lease liabilities	-547	-613	-2,647
Cash flow from financing activities	-2,426	-613	-2,647
Net cash flow	-7,886	-5,182	-22,456
Decrease/increase of cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	38,862	62,609	62,609
Currency translation difference in cash and cash equivalents	6	-785	-1,292
Cash and cash equivalents at the end of the period	30,982	56,642	38,862

Condensed parent company income statement

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	11 350	12 353	44 500
General and Administrative Expenses	-11 962	-11 859	-60 843
Other operating income/expenses	-70 122	7 850	42 337
Operating profit/loss	-70 735	8 344	25 994
Write-down of shares in subsidiaries	-	-	-5 257 446
Interest expenses and similar profit/loss items	-40 519	-20 121	-103 747
Total net financial items	-40 519	-20 121	-5 361 193
Earnings before tax	-111 253	-11 777	-5 335 198
Taxes for the period	19 413	3 701	-6 484
Net loss/profit for the period	-91 840	-8 075	-5 341 682

Condensed parent company balance sheet

KSEK	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	4 202 132	9 459 578	4 202 132
Deferred tax assets	84 610	75 381	65 197
Intercompany non-current assets	332 056	277 437	278 137
Total non-current assets	4 618 798	9 812 396	4 545 466
Current assets			
Intercompany receivables	448 154	480 034	526 747
Other current receivables	37 066	2 599	79
Prepaid expenses and accrued income	6 294	12 171	3 403
Total current receivables	491 514	494 804	530 229
Cash and cash equivalents	3 328	4 529	412
Total current assets	494 842	499 333	530 641
TOTAL ASSETS	5 113 640	10 311 728	5 076 107
KSEK	2024 31 Mar	2023 31 Mar	2023 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21 298	21 298	21 298
Total non-restricted equity	3 436 769	8 857 317	3 526 714
Total equity	3 458 067	8 878 615	3 548 012
Non-current liabilities			
External loan	1 127 397	1 243 307	1 064 360
Total non-current liabilities	1 127 397	1 243 307	1 064 360
Current liabilities			
External loan	122 561	-	135 561
Accounts payable	2 849	7 607	866
Intercompany liabilities	385 869	167 282	310 062
Other liabilities	6 821	6 585	5 925
Accrued expenses and deferred income	10 077	8 333	11 321
Total current liabilities	528 176	189 807	463 735
TOTAL EQUITY AND LIABILITIES	5 113 640	10 311 728	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 25 April 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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Americas	22 140	34 811	159 123
EMEA	11 078	20 570	87 791
APAC	3 196	4 488	19 624
Total	36 414	59 870	266 538
Net sales by business segment	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cint Exchange	27 112	51 157	214 918
Media Measurement	9 301	8 712	51 621
Total	36 414	59 870	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 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Earnings per share before dilution, EUR	-0.04	-0.04	-2.10
Earnings per share after dilution, EUR	-0.04	-0.04	-2.10
Calculation of earnings per share:			
Earnings attributable to Parent Company shareholders, KEUR	-7,810	-8,381	-448,213
Total	-7,810	-8,381	-448,213
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.00	0.00	0.07
Adjusted Earnings per share after dilution, EUR	0.00	0.00	0.07
Calculation of adjusted earnings per share			
Earnings attributable to Parent Company shareholders, KEUR	-7,810	-8,381	-448,213
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	1,975	2,358	11,289
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	5,710	6,197	451,884
Total	-125	174	14,960
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588

⁽¹⁾ Net of tax effect

Note 8 Depreciations, amortizations and impairments

KEUR	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Depreciation on tangible assets	-711	-775	-3,240
Depreciation on capitalized development costs	-2,228	-1,992	-8,174
Depreciation included in EBITA	-2,939	-2,767	-11,414
Amortization and write-downs	-7,434	-8,069	-50,949
Impairment of goodwill	-	-	-412,213
Amortization and impairment on acquisition related assets	-7,434	-8,069	-463,162

Note 9 Financial income and expenses

KEUR	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Interest income	136	152	415
Interest expenses	-2,744	-2,042	-9,812
Realized and unrealized currency effects	187	-63	170
Other financial expenses	-105	-37	-206
Financial income/expenses net	-2,526	-1,990	-9,434

Note 10 Expense by type of cost

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Personnel costs	-10,228	-9,818	-38,829
Other external expenses	-1,965	-2,074	-6,964
Total Sales and Marketing Expenses	-12,193	-11,892	-45,792
Personnel costs	-1,996	-5,167	-17,727
Other external expenses	-1,923	-5,460	-19,467
Depreciation of capitalized development cost	-2,228	-1,992	-8,174
Total Research and Development Expenses	-6,147	-12,620	-45,369
Personnel costs	-3,921	-4,408	-18,787
Other external expenses	-5,325	-5,074	-23,148
Other depreciation	-711	-775	-3,240
Total General and Administrative Expenses	-9,956	-10,256	-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	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales previous period	59,870	67,342	295,188
Net sales current period	36,414	59,870	266,538
Net sales growth	-39.2%	-11.1%	-9.7%
Whereof acquired and discontinued net sales previous period	-	141	141
Net sales excluding acquired and discontinued net sales previous period	59,870	67,201	295,048
Net sales excluding acquired and discontinued net sales current period	36,414	59,870	266,538
Organic growth	-39.2%	-10.9%	-9.7%
Of which currency effects	-430	794	-8,672
Organic growth constant currency, %	-38.7%	-11.9%	-6.9%
Pro forma net sales previous period	36,026	41,471	186,369
Pro forma net sales current period	36,414	36,026	167,561
Pro forma net sales growth, %	1.1%	-13.1%	-10.1%
Whereof discontinued Russian business previous period	-	-79	-79
Pro forma net sales organic previous period	36,026	41,392	186,290
Pro forma net sales organic current period	36,414	36,026	167,561
Pro forma organic growth, %	1.1%	-13.0%	-10.1%
Of which currency effects	-174	527	-4,529
Pro forma organic growth constant currency, %	1.6%	-14.1%	-7.8%
Net sales	36,414	59,870	266,538
Cost of services sold	-6,069	-23,930	-100,365
Gross profit	30,345	35,940	166,174
Gross margin	83.3%	60.0%	62.3%
Pro forma gross profit	30,345	30,890	147,111
Pro forma gross margin, %	83.3%	85.7%	87.8%
Total customer spend	81,810	79,864	352,764
Net sales	36,414	59,870	266,538
Operating profit/loss	-8,430	-10,129	-448,676
Operating margin, %	-23.1%	-16.9%	-168.3%
Items affecting comparability	2,487	2,970	14,218
Amortization and impairment on acquisition related items	7,434	8,069	463,162
Operating profit/loss before amortization (EBITA)	1,492	910	28,704
Operating profit/loss before amortization (EBITA) margin, %	4.1%	1.5%	10.8%
Items affecting comparability by category			
Cost for strategic projects	-	57	57
Integration costs	2,487	2,877	13,963
Other	0	37	199
Items affecting comparability by category	2,487	2,970	14,218
FX gain/loss on operating balance sheet items	-592	-272	-1,221
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items	2,084	1,182	29,926
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	5.7%	2.0%	11.2%
Accounts receivable	97,894	84,881	96,001
Other current receivable	25,872	27,823	27,738
Accounts payable	-44,502	-48,793	-42,619
Other current liabilities	-42,203	-42,692	-45,219
Net working capital	37,061	21,218	35,901
Other interest-bearing liabilities (Borrowings)	108,456	112,420	108,140
Lease liabilities - Long term	942	2,192	1,146
Lease liabilities - Short term	1,527	1,942	1,853
Total interest-bearing debt	110,925	116,554	111,139
Cash and cash equivalents	30,982	56,642	38,862
Net debt	79,944	59,912	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 Q1	Q4	Q3	Q2	2023 Q1	Q4	Q3	Q2	2022 Q1
Net sales	36,414	72,298	66,570	67,801	59,870	80,341	74,319	73,187	67,342
Net sales growth, %	-39.2%	-10.0%	-10.4%	-7.4%	-11.1%	79.5%	116.8%	130.6%	139.3%
Gross profit	30,345	46,203	41,386	42,646	35,940	48,724	47,134	46,165	41,284
Gross margin, %	83.3%	63.9%	62.2%	62.9%	60.0%	60.6%	63.4%	63.1%	61.3%
Operating profit/loss before amortization (EBITA)	1,492	12,226	9,230	6,337	910	10,364	11,323	11,260	4,953
Operating profit/loss before amortization (EBITA), %	4.1%	16.9%	13.9%	9.3%	1.5%	12.9%	15.2%	15.4%	7.4%
Non-recurring items	2,487	3,806	3,452	3,990	2,970	5,339	5,913	5,522	4,470
Amortization and impairment on acquisition related items	7,434	419,897	27,152	8,044	8,069	349,426	8,762	8,243	7,772
Operating profit/loss	-8,430	-411,477	-21,374	-5,696	-10,129	-344,402	-3,352	-2,504	-7,290
Operating margin, %	-23.1%	-569.1%	-32.1%	-8.4%	-16.9%	-428.7%	-4.5%	-3.4%	-10.8%
Rolling 12-month									
Net sales	243,083	266,538	274,582	282,331	287,716	295,188	259,602	219,563	178,120
Gross profit	160,579	166,174	168,695	174,444	177,963	183,307	157,325	127,647	97,943
Operating profit/loss before amortization (EBITA)	29,286	28,704	26,842	28,935	33,858	37,901	34,498	28,541	21,031
Gross margin, %	66.1%	62.3%	61.4%	61.8%	61.9%	62.1%	60.6%	58.1%	55.0%
Operating profit/loss before amortization (EBITA) margin, %	12.0%	10.8%	9.8%	10.2%	11.8%	12.8%	13.3%	13.0%	11.8%

25 April 2024

Giles Palmer
CEO

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

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

**For more information,
please contact**

Niels Boon, CFO
niels.boon@cint.com

Investor relations:
Patrik Linzenbold
Tel: +46 708 252 630
patrik.linzenbold@cint.com

Report presentation

The report will be presented via a webcast conference call on 25 April 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: 253 225

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

Financial Calendar

AGM: 15 May 2024

Second quarter report:
19 July 2024

Third quarter report: 24
October 2024

Publication

This disclosure contains information that Cint Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 a.m. CEST on 25 April 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.

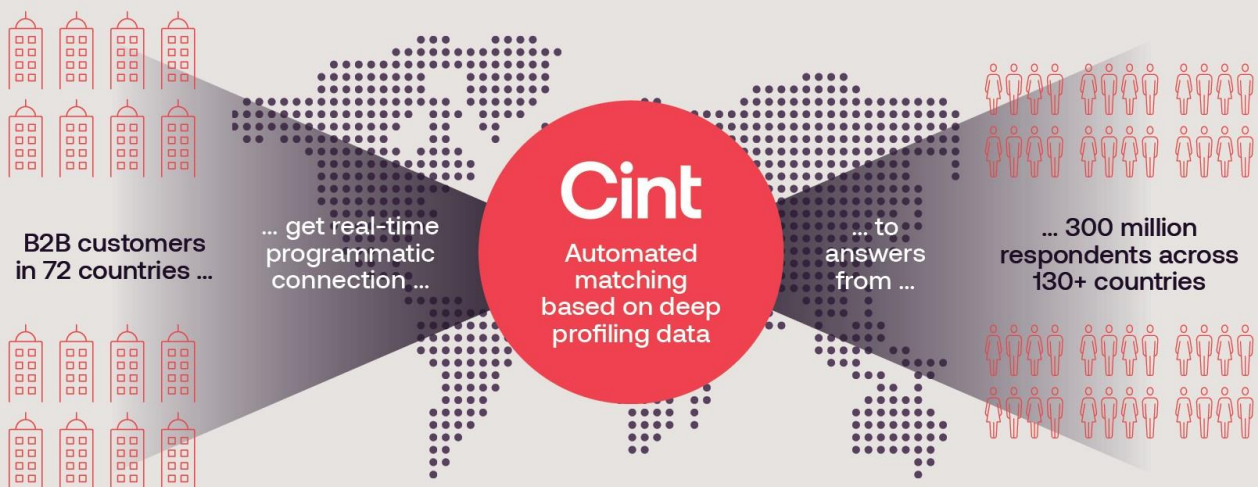
In December 2021, Cint completed the acquisition of US-based Lucid – a programmatic research technology platform that provides access to first-party survey data in over 110 countries. Bringing together Cint's European heritage, broad audience reach, and enterprise transformation capabilities with Lucid's 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 1,000 FTEs in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Tokyo and Sydney.

300M+
engaged respondents

130+
countries

1,000+
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	-