

Group Year-end report, January – December 2024

Q4

Further improvements in EBITA margin

Fourth quarter 2024

- Effective from the first quarter 2024, Cint implemented changes in its financial reporting. Pro forma figures are presented for the purpose of comparability.
- On a pro forma basis net sales decreased by 2.8 percent to EUR 45.4m (46.7 pro forma) and by 4.4 percent on a constant currency basis. Reported net sales last year amounted to EUR 72.3m.
- Gross profit amounted to EUR 40.2m (41.8 pro forma) corresponding to a margin of 88.7 percent (89.6 pro forma). Reported gross profit last year amounted to EUR 46.2m and reported gross margin last year was 63.9 percent.
- EBITA amounted to EUR 12.7m (12.2) with an EBITA margin of 28.0 percent (26.2 pro forma). Reported EBITA margin last year was 16.9 percent.
- EBIT amounted to EUR 1.4m (-411.5*) with an EBIT margin of 3.0 percent (-881.6 pro forma*). Reported EBIT margin last year was -569.1 percent*.
- EPS, before dilution amounted to EUR 0.01 (-1.95).
- Adjusted EPS, before dilution amounted to EUR 0.05 (0.03).

January – December 2024

- On a pro forma basis net sales decreased by 0.8 percent to EUR 166.2m (167.6 pro forma) and by 1.2 percent on a constant currency basis. Reported net sales last year amounted to EUR 266.5m.
- Gross profit amounted to EUR 144.5m (147.1 pro forma) corresponding to a margin of 86.9 percent (87.8 pro forma). Reported gross profit last year amounted to EUR 166.2m and reported gross margin last year was 62.3 percent.
- EBITA amounted to EUR 33.0m (28.7) with an EBITA margin of 19.8 percent (17.1 pro forma). Reported EBITA margin last year was 10.8 percent.
- EBIT amounted to EUR -9.1m (-448.7*) with an EBIT margin of -5.5 percent (-267.8 pro forma*). Reported EBIT margin last year was -168.3 percent*.
- EPS, before dilution amounted to EUR -0.06 (-2.10).
- Adjusted EPS, before dilution amounted to EUR 0.10 (0.07).
- The Board of Directors will propose to the AGM 2025 that no dividend shall be paid to shareholders.

*EBIT 2023 was impacted by a write down of goodwill amounting EUR 412.2m.

Significant events during and after the period

In December 2024, Cint announced cost reductions, including a workforce reduction of approximately 12 percent, projected to decrease annual operating expenses by approximately MEUR 15. In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as member of the GLT. In January 2025, Cint announced its revised strategy and new financial targets, preliminary fourth quarter and full year 2024 results and the intention to do a rights issue with the aim to raise approximately SEK 600m.

Key financial ratios for the Group

KEUR	2024	2023	Pro forma*	2024	2023
	Oct-Dec	Oct-Dec	2023 Oct-Dec	Jan-Dec	Jan-Dec
Net sales	45,357	72,298	46,676	166,195	266,538
Net sales growth, reported	-37.3%	-10.0%	n.a.	-37.6%	-9.7%
Net sales growth, pro forma	-2.8%	-8.1%	-8.1%	-0.8%	-10.1%
Gross profit	40,241	46,203	41,843	144,466	166,174
Gross margin	88.7%	63.9%	89.6%	86.9%	62.3%
Operating profit/loss before amortization (EBITA)	12,690	12,226	12,226	32,956	28,704
Operating profit/loss before amortization (EBITA) margin	28.0%	16.9%	26.2%	19.8%	10.8%
FX gain/loss on operating items	596	-710	-710	-915	-1,221
EPS, before dilution	0.01	-1.95	-1.95	-0.06	-2.10
Adjusted EPS, before dilution	0.05	0.03	0.03	0.10	0.07
Net debt	83,703	72,277	72,277	83,703	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

Further improvements in EBITA margin

Sales and profitability

Our fourth-quarter and full-year 2024 results aligned with the levels reported in our January 27 trading update. Q4 net sales decreased by 2.8 percent to EUR 45.4m (46.7 pro forma), partly driven by substantial drop in demand after the US election. EBITA for the quarter increased to EUR 12.7m (12.2) with an EBITA margin of 28.0 percent (26.2 pro forma) partly due to lower personnel costs and the announced cost savings program in December 2024.

Net cash flow for the quarter amounted to EUR 2.5 (-2.7). A positive cash flow from operating activities was partly offset by higher working capital and investments in new features and functions of the platform to support future growth. Following a seasonally strong Q4, higher accounts receivable drove the increase in working capital, though this was partially balanced by higher accounts payable.

Managing working capital remains a key priority, focusing on reducing accounts receivable.

Consolidation

We made significant progress this year in consolidating our technology platforms to unify resources and enhance the customer experience. Customer migration to the new Cint Exchange is also advancing, with approximately 75% of customers successfully transitioned to the new platform by year-end. We remain on track to fully migrate from the legacy Cint platform by the end of H1 2025.

Adoption of our new supplier pricing model, Revenue Per Interview (RPI), has reached 92%. We also completed our legal entity rationalization, reducing the number of operating entities by half to 14. Additionally, CRM consolidation is now finished, and all commercial users have migrated to the new system.

We expect to complete the remaining consolidation and migration efforts in 2025.

Investment in innovation

We continue to foster AI-driven innovation across our products.

In Media Measurement, we launched AI Insights, a feature streamlining data visualization and presentation creation, saving time while ensuring key data points are communicated clearly and effectively.

In Q4, we launched a real-time dynamic pricing system (RPI) for the Cint Exchange, which automatically adjusts to market conditions to optimize pricing, maximize supplier fill rates, and enhance buyer deliverability. It is currently operating on a limited scale and is set for global expansion in 2025.



Looking ahead

In January 2025, Cint announced a new three-year strategic plan to enhance the organization's efficiency 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
- Streamline operations

The new Cint 2.0 strategy is built on the foundation of the Cint Exchange and aims to expand Media Measurement, while investing in new growth opportunities. Over the next three years, Cint will prioritize our investments in our two key products.

For Cint Exchange, our focus is on enhancing efficiency through delivery automation, improving unit economics by expanding access to Premium supply, and growing our proprietary and hosted supply via the Engage Panel platform. Additionally, we are integrating Synthetic Data solutions to support AI-driven insights for our customers.

We aim to sustain growth for Data Solutions and Measurement by strengthening our technology leadership and introducing new measurement capabilities, including outcome measurement. Our Data Solutions features will also empower customers to leverage unique data points from our integrated data and supply assets.

As part of the refreshed strategy, Cint has set new med-term financial targets, including annual organic sales growth of over 10% and an EBITA margin of 25%. In 2025, the primary focus remains on completing the consolidation and migrating customers to the new Cint Exchange. In 2026, attention will shift toward accelerating innovation and new initiatives in order to achieve our new sales and profitability targets by 2027 and beyond.

Group Financial Overview

Net Sales

Fourth quarter

On a pro forma basis net sales decreased by 2.8 percent to EUR 45.4m (46.7 pro forma) and by 4.4 percent on constant currency basis. Sales development in Cint Exchange were negatively impacted by overall weak economic conditions and lower spend by several large customers. Sales growth in Media Measurement was positive, though it was also negatively impacted by substantial drop in demand after the US elections. Reported net sales last year were EUR 72.3m.

January – December

On a pro forma basis net sales decreased by 0.8 percent to EUR 166.2m (167.6 pro forma) and by 1.2 percent on constant currency basis. Reported net sales last year were EUR 266.5m.

Gross Profit

Fourth quarter

Gross profit in the quarter amounted to EUR 40.2m (41.8 pro forma) corresponding to a margin of 88.7 percent (89.6 pro forma). Reported gross profit same quarter last year amounted to EUR 46.2m.

January – December

Gross profit in the period amounted to EUR 144.5m (147.1 pro forma) corresponding to a margin of 86.9 percent (87.8 pro forma). Reported gross profit same period last year amounted to EUR 166.2m.

EBITA

Fourth quarter

EBITA in the quarter amounted to EUR 12.7m (12.2) and the EBITA margin was 28.0 percent (26.2 pro forma). The result was positively impacted by the reversal of bad debt provisions amounting to EUR 1.1m. Reported EBITA margin same quarter last year was 16.9 percent.

Changes in retention assumptions for the LTIP, in accordance with IFRS 2, had a positive impact of EUR 0.3m (0.04) in the fourth quarter. The impact from the IFRS valuation is included in the personnel costs under General and Administrative expenses.

Due to the global nature of the business, the company is exposed to currency fluctuations with most of the net sales in USD and EUR and a large part of the operating expenses in SEK and USD. During the quarter, net sales were impacted by EUR 0.9m (-3.2) from currency fluctuations. The revaluation of balance sheet items had a positive impact on the result of EUR 0.6m (-0.7) during the quarter. This impact is included in EBITA.

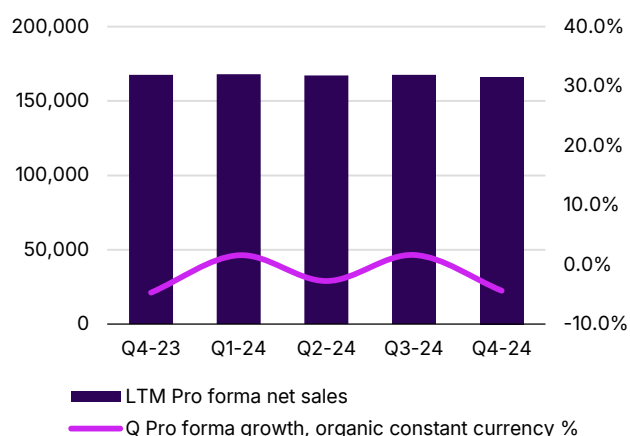
January – December

EBITA amounted to EUR 33.0m (28.7) and the EBITA margin was 19.8 percent (17.1 pro forma). Reported EBITA margin same period last year was 10.8 percent.

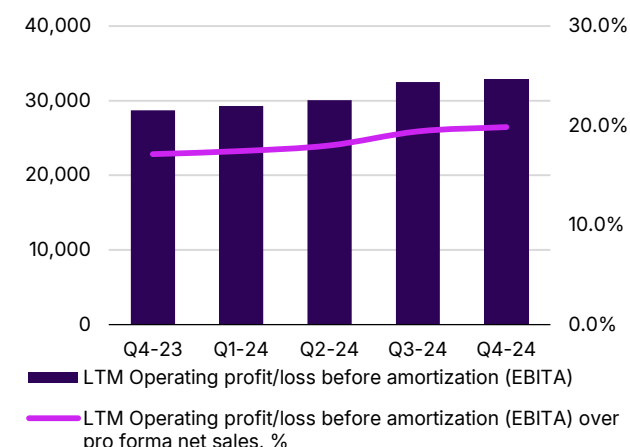
Lower cost for LTIP, in accordance with IFRS 2, had a positive impact in the period of EUR 1.5m (0.7).

During the period, net sales were impacted by EUR 0.7m (-8.7) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -0.9m (-1.2) during the period.

LTM Pro forma net sales and growth by quarter



LTM Operating profit/loss before amortization (EBITA)



Items affecting comparability

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are included below the EBITA line. Please refer to note 11 *Alternative Performance Measures* for details of the non-recurring items split by category.

Fourth quarter

Items affecting comparability for the quarter totaled cost of EUR 3.9m (3.8) of which EUR 3.8m (0.0) related to the efficiency program announced in December and EUR 0.0m (3.7) related to integration costs.

January – December

Items affecting comparability for the period totaled EUR 12.6m (14.2) of which EUR 6.6 m (0.0) related to the efficiency programs announced in July and December and EUR 4.5m (14.0) related to integration costs.

Profit and earnings per share

Fourth quarter

The operating profit (EBIT) in the quarter amounted to EUR 1.4m (-411.5) with an operating margin of 3.0 percent (-881.6 pro forma), where last year was impacted by a goodwill impairment amounting to EUR 412.2m. Reported EBIT margin same quarter last year was -569.1 percent. Profit for the quarter amounted to EUR 2.5m (-415.5) and EPS (basic and diluted) was EUR 0.01 (-1.95). Adjusted EPS (basic and diluted) was EUR 0.05 (0.03).

January – December

The operating loss (EBIT) in the period amounted to EUR -9.1m (-448.7) with an operating margin of -5.5 percent (-267.8 pro forma). Reported EBIT margin same period last year was -168.3 percent. Loss for the period amounted to EUR -11.9m (-448.2) and EPS (basic and diluted) was EUR -0.06 (-2.10). Adjusted EPS (basic and diluted) was EUR 0.10 (0.07).

Cash flow and investments

Fourth quarter

Operating cash flow before changes in working capital in the quarter was EUR 13.6m (16.3). Interest paid in the quarter was in line with the same quarter last year.

Cash flow from changes in working capital was EUR -6.3m (-13.4) 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 -4.4m (-5.0), affected by investments in intangible fixed assets amounting to EUR -4.6m (-4.8), attributable to capitalized development costs for the platform, investments in new features and functions to support future growth.

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

Cash flow from financing activities amounted to EUR -0.4m (-0.7) in the quarter.

The net cash flow in the quarter was EUR 2.5m (-2.7).

January – December

Operating cash flow before changes in working capital in the period was EUR 33.1m (21.6).

Cash flow from changes in working capital was EUR -17.8m (-19.9) in the period.

Cash flow from investing activities for the period was EUR -18.4m (-21.6), affected by investments in intangible fixed assets amounting to EUR -18.5m (-18.4). The same period previous year was impacted by the final payment from the acquisition of GapFish amounting to EUR -2.5m.

Cash flow from financing activities amounted to EUR 9.8m (-2.6), primarily related to repayment of loans amounting to EUR 7.8m.

The net cash flow in the period was EUR -12.9m (-22.5).

Net working capital

Net working capital amounted to EUR 44.9m at the end of the period compared with EUR 42.4m as per September 2024. Working capital increased by EUR 2.5m compared to September 2024, mainly driven by higher accounts receivable after a seasonally strong fourth quarter. Our emphasis remains on improving working capital in relation to total customer spend, with a strong focus on accounts receivable.

Net debt and financing activities

The Group ended the year with a total cash position of EUR 26.4m (38.9) and a total debt of EUR 110.1m (111.1). The net debt / EBITDA at year end 2024 was 2.5x.

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 which was renegotiated and extended to April 2026. As per the end of the fourth quarter, the outstanding loan amount was USD 111.5m.

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 888 (1,018). The average number of FTEs in the quarter was 896 (1,012). The total number of employees was 837 (892) at the end of the period. The average number of employees during the quarter was 842 (885).

Platform unification

The consolidation of the Cint's technology platforms into the new unified Cint Exchange is progressing with the aim of completing this process during 2025. Cint had no integration costs in the fourth quarter of 2024. Total integration costs since the acquisition of Lucid at the end of December 2021 and up until the end of the second quarter of 2024 amounted to EUR 38.7m.

Financial targets and dividend policy

In January 2025, Cint adopted a new three-year strategy plan to enhance efficiency of the organization following the completion of the platform consolidation during 2025 and to shift focus to profitable growth. As stated earlier in this report, the objectives of the new strategy are: win with the Exchange, accelerate new avenues for growth and streamline operations. Cint also 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

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 two 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 (EBIT) was SEK -118.8m (95.6) in the fourth quarter. The parent company's net loss was SEK -145.6m (-5,216.2) in the quarter and SEK -227.3m (-5,341.7) for the full year. The parent company's financial position by end of the year, measured in terms of total equity in relation to total assets ratio, was 69.4 percent (69.9) and it had a cash balance of SEK 5.0m (0.4).

Net sales development

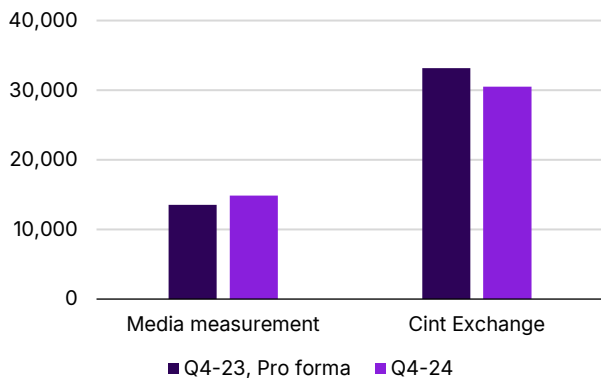
Business segments

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 8.0 percent on a pro forma basis to EUR 30.5 m (33.2 pro forma) in the quarter, and by 9.5 percent on a constant currency basis. Sales were negatively affected by lower volumes from several key customers and an end of political polling. Net sales for the year decreased by 9.8 percent on a pro forma basis to EUR 116.8 m (129.5 pro forma), and by 10.4 percent on a constant currency basis.

Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign

Net sales by business segment, (KEUR)



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

effectiveness and optimize their media performance in real-time. Net sales in the Media Measurement segment increased by 10.0 percent on a pro forma basis to EUR 14.9 m (13.5 pro forma) in the quarter and by 8.4 percent on a constant currency basis. Sales increased as a result of some large customers ramping up activities but were negatively affected by the end of political advertising. Net sales for the full year increased by 29.8 percent on a pro forma basis to EUR 49.4 m (38.0 pro forma), and by 30.3 percent on a constant currency basis.

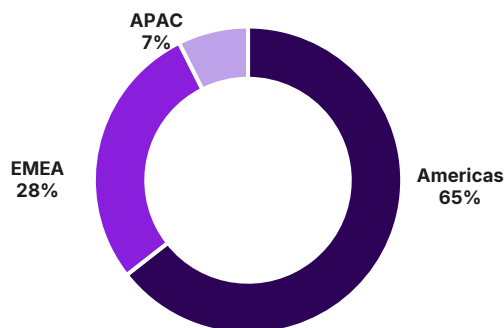
Regional development

Net sales in the Americas region decreased by 4.0 percent on a pro forma basis to EUR 29.2 m (30.4 pro forma) in the quarter and by 5.0 percent on a constant currency basis. This was driven by lower sales in Cint Exchange partly offset by higher sales in Media Measurement. Net sales for the full year decreased by 0.6 percent on a pro forma basis to EUR 106.0m (106.6 pro forma), and by 0.4 percent on a constant currency basis.

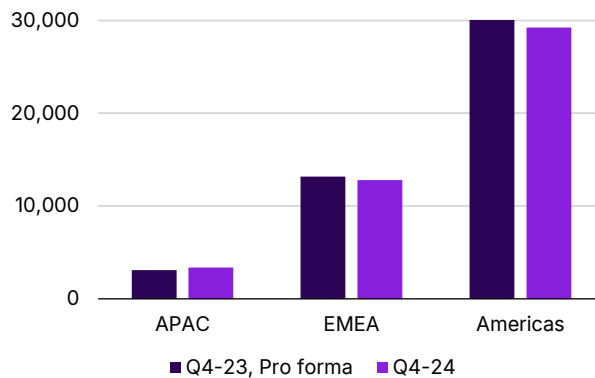
Net sales in EMEA decreased by 3.0 percent on a pro forma basis to EUR 12.8 m (13.2 pro forma) in the quarter and by 6.0 percent on a constant currency basis. Net sales for the full year decreased by 4.5 percent on a pro forma basis to EUR 46.7 m (48.9 pro forma), and by 6.2 percent on a constant currency basis as a result of lower demand from a few major customers.

Net sales in APAC increased by 9.0 percent on a pro forma basis to EUR 3.3m (3.1 pro forma) in the quarter and by 9.8 percent on a constant currency basis. Net sales for the full year increased by 12.1 percent on a pro forma basis to EUR 13.5 m (12.0 pro forma), and by 12.0 percent on a constant currency basis as a result of increased prices partly offset by lower volumes.

Net sales by region (Q4-2024)



Net sales by region, (KEUR)



Operational development

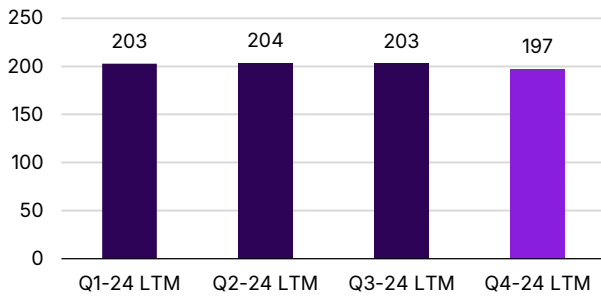
B2B customers

Cint had 4,111 customers by end of December 2024, compared with 4,322 customers in September 2024. This decrease was in part driven by minimum project spend requirements. 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 197 million.

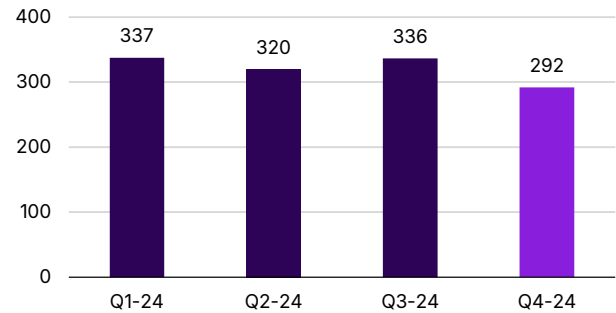
Completed surveys LTM, million



Connected respondents

The total number of connected respondents (new and active in the last 12 months) was 292 million. Counting methodologies on the legacy platforms are different due to differing underlying business models and comparability is further affected by the platform integration.

Number of connected respondents, million



Other information

Significant events during the quarter

In December 2024, Cint announced cost reductions, including a workforce reduction of approximately 12 percent, projected to decrease annual operating expenses by approximately MEUR 15. In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as member of the GLT. In January 2025, Cint announced its revised strategy and new financial targets, preliminary fourth quarter and full year 2024 results and the intention to do a rights issue with the aim to raise approximately SEK 600m.

Share capital and shareholders

As of 31 December 2024, the share capital of Cint amounted to SEK 21,298,583, apportioned among 212,985,830 shares. The shares increased by 3,979 during October 2024 as a result of the exercise of warrants of series 2021/2024 II that were issued within the framework of the share savings program that was established pursuant to a resolution at the extraordinary general meeting held on 19 February 2021. The shares have a quotient value of SEK 0.10 per share and each share is entitled to one vote. On 31 December 2024, there were 8,540 shareholders in the company.

The company's five largest shareholders on 31 December 2024 were Bolero Holdings (20.9 percent), Nordic Capital through companies (8.2 percent), DNB Asset Management AS (8.2 percent), Fourth Swedish National Pension Fund (6.0 percent) and Janus Henderson Investors (5.4 percent). For more information about Cint's ownership structure, 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 profit as it coincides with the needs of our customers for insight during major holidays, sales discount days and budget discussions.

ESG

Cint's sustainability impact is represented in the company's sustainability strategy through the three focus areas: 1) We are fair and equal, 2) We create business value, and 3) We reduce our environmental impact. These constitute the core of Cint's sustainability work, and thanks to close integration with the company business model, they play a natural part in all Cint's operations. Continuous work on KPIs and measurement entails refining existing metrics while also integrating new requirements. Further to this, the company is preparing itself to be fully compliant with CSRD reporting requirements.

New long-term share-based incentive program

At the annual general meeting held on May 15, 2024, it was resolved to establish a new long-term incentive program ("LTIP 2024"). The LTIP 2024 comprises in total up to 5,642,913 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will fully vest after three years from the date of award, subject to both performance and continued employment.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2024, the general meeting resolved to issue and transfer up to 6,771,496 warrants of series 2024/2027. The maximum dilution effect will be approximately 3.11 percent if all 6,771,496 warrants of series 2024/2027 are exercised for subscription of 6,771,496 new shares in the Company.

The program was launched during the third quarter 2024 and the RSUs have been awarded to approximately 70 participants.

Financial statements

Condensed consolidated income statement

KEUR	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	5	45,357	72,298	166,195	266,538
Cost of services sold		-5,116	-26,095	-21,728	-100,365
Gross profit		40,241	46,203	144,466	166,174
Sales and Marketing Expenses	10	-9,925	-11,108	-42,220	-45,792
Research and Development Expenses	10	-8,242	-10,414	-29,308	-45,369
General and Administrative Expenses	10	-11,080	-11,800	-40,233	-45,175
Other operating income/expenses		1,695	-654	250	-1,133
Operating profit/loss before amortization (EBITA)		12,690	12,226	32,956	28,704
Amortization and impairment on acquisition related assets	8	-7,462	-419,897	-29,466	-463,162
Items affecting comparability		-3,854	-3,806	-12,579	-14,218
Operating profit/loss (EBIT)		1,374	-411,477	-9,090	-448,676
Net financial expenses	9	-2,487	-2,552	-10,782	-9,434
Earnings before tax		-1,113	-414,029	-19,871	-458,110
Income tax expense		3,610	-1,493	8,010	9,896
Profit/loss for the period		2,497	-415,522	-11,862	-448,213
Profit/loss for the period attributable to:					
Parent Company shareholders		2,497	-415,522	-11,862	-448,213
		2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Earnings per share before and after dilution, EUR	7	0.01	-1.95	-0.06	-2.10

Condensed consolidated statement of other comprehensive income

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	2,497	-415,522	-11,862	-448,213
Other comprehensive income				
Items that may be transferred to income				
Exchange differences on translation of foreign operations	28,215	-46,607	25,376	-40,190
Hedge accounting of net investments	-11,074	8,982	-9,522	4,872
Tax effect from items in OCI	1,971	-1,882	1,794	-1,128
Other comprehensive income for the period	19,112	-39,507	17,648	-36,446
Total comprehensive income for the period	21,609	-455,029	5,786	-484,659

Condensed consolidated statement of financial position

KEUR	2024 31 Dec	2023 31 Dec
ASSETS		
Non-current assets		
Goodwill	163,979	155,559
Other intangible assets	264,380	271,726
Right-of-use assets	3,237	3,139
Equipment, tools and installations	706	1,183
Other financial assets	1,122	1,333
Deferred tax assets	31,359	26,764
Total non-current assets	464,783	459,704
Current assets		
Accounts receivable	120,038	96,001
Other receivables	6,224	5,989
Prepaid expenses and accrued income	26,111	25,379
Cash and cash equivalents	26,408	38,862
Total current assets	178,781	166,231
TOTAL ASSETS	643,564	625,935
LIABILITIES AND EQUITY		
EQUITY		
Total equity attributable to the shareholders of the parent company	370,715	365,974
LIABILITIES		
Non-current liabilities		
Borrowings	92,546	95,923
Other provisions	180	-
Lease liabilities	1,750	1,146
Deferred tax liabilities	55,812	60,265
Total non-current liabilities	150,288	157,334
Current liabilities		
Borrowings	14,399	12,217
Lease liabilities	1,417	1,853
Accounts payable	62,269	42,939
Current tax liabilities	1,689	398
Other current liabilities	4,181	5,504
Accrued expenses and deferred income	38,608	39,715
Total current liabilities	122,561	102,627
TOTAL EQUITY AND LIABILITIES	643,564	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-Dec	-	-	-	-	-448,213	-448,213
Other comprehensive income	-	-	3,744	-40,190	-	-36,446
Total comprehensive income	-	-	3,744	-40,190	-448,213	-484,659
Share-based incentive program (IFRS 2)	-	625	-	-	-	625
Closing balance, 31 Dec 2023	2,165	1,165,655	-5,819	4,442	-800,468	365,974
Profit/loss for the period Jan-Dec	-	-	-	-	-11,862	-11,862
Other comprehensive income	-	-	-7,728	25,376	-	17,648
Total comprehensive income	-	-	-7,728	25,376	-11,862	5,786
Share-based incentive program (IFRS 2)	-	-1,046	-	-	-	-1,046
Closing balance, 31 Dec 2024	2,165	1,164,609	-13,547	29,818	-812,330	370,715

Condensed consolidated statement of cash flows

KEUR	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash flow from operating activities				
Operating profit/loss	1,374	-411,477	-9,090	-448,676
Adjustments for non-cash items	14,898	430,685	52,743	484,258
Interest received	111	149	368	415
Interest paid	-2,682	-2,703	-11,260	-10,093
Income tax paid	-105	-361	334	-4,271
Cash flow from operating activities before changes in working capital	13,596	16,293	33,095	21,633
Change in accounts receivable	-13,641	-4,678	-27,089	4,218
Change in other current receivables	2,537	1,807	-790	581
Change in accounts payable	7,003	-10,379	17,574	-22,657
Change in other current liabilities	-2,167	-110	-7,509	-2,000
Cash flow from changes in working capital	-6,267	-13,360	-17,814	-19,857
Cash flow from operating activities	7,329	2,932	15,280	1,776
Cash flow from investing activities				
Acquisitions of intangible assets	-4,582	-4,788	-18,475	-18,430
Acquisitions of tangible assets	-1	-144	-153	-540
Acquisitions of entities	-	-	-	-2,550
Change in other financial assets	210	-49	239	-65
Cash flow from investing activities	-4,374	-4,980	-18,389	-21,585
Cash flow from financing activities				
Repayment of loans	-	-	-7,781	-
Repayment of lease liabilities	-442	-677	-2,001	-2,647
Cash flow from financing activities	-442	-677	-9,782	-2,647
Net cash flow	2,513	-2,725	-12,891	-22,456
Decrease/increase of cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	23,376	42,121	38,862	62,609
Currency translation difference in cash and cash equivalents	519	-535	437	-1,292
Cash and cash equivalents at the end of the period	26,408	38,862	26,408	38,862

Condensed parent company income statement

KSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	-1,587	716	31,817	44,500
General and Administrative Expenses	-12,886	-6,736	-39,526	-60,843
Other operating income/expenses	-104,279	101,622	-108,944	42,337
Operating profit/loss	-118,752	95,602	-116,653	25,994
Write-down of shares in subsidiaries	-	-5,257,446	-	-5,257,446
Interest expenses and similar profit/loss items	-43,672	-19,416	-145,655	-103,747
Total net financial items	-43,672	-5,276,862	-145,655	-5,361,193
Earnings before tax	-162,424	-5,181,260	-262,308	-5,335,198
Taxes for the period	16,805	-34,947	34,970	-6,484
Net loss/profit for the period	-145,618	-5,216,207	-227,338	-5,341,682

Condensed parent company balance sheet

KSEK	2024	2023
	31 Dec	31 Dec
ASSETS		
Non-current assets		
Shares in subsidiary	4,202,132	4,202,132
Deferred tax assets	100,167	65,197
Intercompany non-current assets	27,907	278,137
Total non-current assets	4,330,206	4,545,466
Current assets		
Intercompany receivables	419,982	526,747
Other current receivables	4,431	79
Prepaid expenses and accrued income	4,597	3,403
Total current receivables	429,010	530,229
Cash and cash equivalents	4,983	412
Total current assets	433,993	530,641
TOTAL ASSETS	4,764,199	5,076,107
KSEK	2024	2023
	31 Dec	31 Dec
EQUITY AND LIABILITIES		
Total restricted equity	21,299	21,298
Total non-restricted equity	3,285,223	3,526,714
Total equity	3,306,521	3,548,012
Non-current liabilities		
External loan	1,063,033	1,064,360
Total non-current liabilities	1,063,033	1,064,360
Current liabilities		
External loan	165,393	135,561
Accounts payable	4,971	866
Intercompany liabilities	210,896	310,062
Other liabilities	9,047	5,925
Accrued expenses and deferred income	4,337	11,321
Total current liabilities	394,645	463,735
TOTAL EQUITY AND LIABILITIES	4,764,199	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 authorized for issue by the board of directors on 19 February 2025.

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 organization 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 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.

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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Americas	29,226	44,893	105,988	159,123
EMEA	12,783	22,392	46,702	87,791
APAC	3,348	5,013	13,505	19,624
Total	45,357	72,298	166,195	266,538

Net sales by business segment	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cint Exchange	30,508	54,577	116,824	214,918
Media Measurement	14,850	17,721	49,370	51,621
Total	45,357	72,298	166,195	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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Earnings per share before dilution, EUR	0.01	-1.95	-0.06	-2.10
Earnings per share after dilution, EUR	0.01	-1.95	-0.06	-2.10
Calculation of earnings per share:				
Earnings attributable to Parent Company shareholders, KEUR	2,497	-415,522	-11,862	-448,213
Total	2,497	-415,522	-11,862	-448,213
Weighted average number of ordinary shares	212,985,830	212,976,588	212,985,830	212,976,588

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.05	0.03	0.10	0.07
Adjusted Earnings per share after dilution, EUR	0.05	0.03	0.10	0.07
Calculation of adjusted earnings per share				
Earnings attributable to Parent Company shareholders, KEUR	2,497	-415,522	-11,862	-448,213
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	3,060	3,022	9,988	11,289
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	5,731	418,657	22,630	451,884
Total	11,288	6,157	20,756	14,960
Weighted average number of ordinary shares	212,985,830	212,976,588	212,985,830	212,976,588

⁽¹⁾ Net of tax effect

Note 8 Depreciations, amortizations and impairments

KEUR	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Depreciation on tangible assets	-579	-937	-2,646	-3,240
Depreciation on capitalized development costs	-2,710	-2,081	-9,830	-8,174
Depreciation included in EBITA	-3,289	-3,018	-12,476	-11,414
Amortization and write-downs	-7,462	-7,684	-29,466	-50,949
Impairment of goodwill	-	-412,213	-	-412,213
Amortization and impairment on acquisition related assets	-7,462	-419,897	-29,466	-463,162

Note 9 Financial income and expenses

KEUR	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Interest income	111	150	368	415
Interest expenses	-2,486	-2,616	-10,599	-9,812
Realized and unrealized currency effects	137	-73	163	170
Other financial expenses	-248	-13	-714	-206
Financial income/expenses net	-2,487	-2,552	-10,782	-9,434

Note 10 Expense by type of cost

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Personnel costs	-8,199	-9,375	-35,579	-38,829
Other external expenses	-1,726	-1,733	-6,641	-6,964
Total Sales and Marketing Expenses	-9,925	-11,108	-42,220	-45,792
Personnel costs	-3,756	-4,054	-13,185	-17,727
Other external expenses	-1,775	-4,279	-6,293	-19,467
Depreciation of capitalized development cost	-2,710	-2,081	-9,830	-8,174
Total Research and Development Expenses	-8,242	-10,414	-29,308	-45,369
Personnel costs	-4,543	-4,724	-14,502	-18,787
Other external expenses	-5,958	-6,139	-23,085	-23,148
Other depreciation	-579	-937	-2,646	-3,240
Total General and Administrative Expenses	-11,080	-11,800	-40,233	-45,175

Note 11 Alternative Performance Measures

Certain information in this report that management and analysts use to assess the Group's development is not defined in IFRS. Management believes that this information makes it easier for investors to analyze the Group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS.

Alternative performance measures, KEUR	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales previous period	72,298	80,341	266,538	295,188
Net sales current period	45,357	72,298	166,195	266,538
Net sales growth	-37.3%	-10.0%	-37.6%	-9.7%
Whereof acquired and discontinued net sales previous period	-	-	-	141
Net sales excluding acquired and discontinued net sales previous period	72,298	80,341	266,538	295,048
Net sales excluding acquired and discontinued net sales current period	45,357	72,298	166,195	266,538
Organic growth	-37.3%	-10.0%	-37.6%	-9.7%
Of which currency effects	917	-3,194	703	-8,672
Organic growth constant currency, %	-38.0%	-6.3%	-37.8%	-6.9%
Pro forma net sales previous period	46,676	50,815	167,561	186,369
Pro forma net sales current period	45,357	46,676	166,195	167,561
Pro forma net sales growth, %	-2.8%	-8.1%	-0.8%	-10.1%
Whereof discontinued Russian business previous period	-	-	-	79
Pro forma net sales organic previous period	46,676	50,815	167,561	186,290
Pro forma net sales organic current period	45,357	46,676	166,195	167,561
Pro forma organic growth, %	-2.8%	-8.1%	-0.8%	-10.1%
Of which currency effects	750	-1,846	652	-4,529
Pro forma organic growth constant currency, %	-4.4%	-4.7%	-1.2%	-7.8%
Net sales	45,357	72,298	166,195	266,538
Cost of services sold	-5,116	-26,095	-21,728	-100,365
Gross profit	40,241	46,203	144,466	166,174
Gross margin	88.7%	63.9%	86.9%	62.3%
Pro forma gross profit	40,241	41,843	144,466	147,111
Pro forma gross margin, %	88.7%	89.6%	86.9%	87.8%
Total customer spend	93,447	95,769	352,166	352,764
Net sales	45,357	72,298	166,195	266,538
Operating profit/loss	1,374	-411,477	-9,090	-448,676
Operating margin, %	3.0%	-569.1%	-5.5%	-168.3%
Items affecting comparability	3,854	3,806	12,579	14,218
Amortization and impairment on acquisition related items	7,462	419,897	29,466	463,162
Operating profit/loss before amortization (EBITA)	12,690	12,226	32,956	28,704
Operating profit/loss before amortization (EBITA) margin, %	28.0%	16.9%	19.8%	10.8%
Items affecting comparability by category				
Cost for strategic projects	3,774	-	6,648	57
Integration costs	-	3,697	4,512	13,963
Other	81	109	1,419	199
Items affecting comparability by category	3,854	3,806	12,579	14,218
FX gain/loss on operating balance sheet items	596	-710	-915	-1,221
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items	12,094	12,937	33,871	29,926
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	26.7%	17.9%	20.4%	11.2%
Accounts receivable	120,038	96,001	120,038	96,001
Other current receivable	29,900	27,738	29,900	27,738
Accounts payable	-62,269	-42,939	-62,269	-42,939
Other current liabilities	-42,788	-45,218	-42,788	-45,218
Net working capital	44,881	35,582	44,881	35,582
Other interest-bearing liabilities (Borrowings)	106,945	108,140	106,945	108,140
Lease liabilities - Long term	1,750	1,146	1,750	1,146
Lease liabilities - Short term	1,417	1,853	1,417	1,853
Total interest-bearing debt	110,111	111,139	110,111	111,139
Cash and cash equivalents	26,408	38,862	26,408	38,862
Net debt	83,703	72,277	83,703	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. The Profit and Loss format was updated as of Q1 2024, particularly with respect to revenue recognition, which transitioned from reporting a substantial portion of revenue streams on a gross basis to reporting all significant revenue streams net. Consequently, the reported figures for net sales growth on a year-over-year basis, rolling 12-month sales, and any metrics derived from these figures are not comparable to prior periods.

KEUR	2024 Q4	Q3	Q2	Q1	2023 Q4	Q3	Q2	Q1	2022 Q4
Net sales	45,357	42,355	42,068	36,414	72,298	66,570	67,801	59,870	80,341
Net sales growth, %	-37.3%	-36.4%	-38.0%	-39.2%	-10.0%	-10.4%	-7.4%	-11.1%	79.5%
Gross profit	40,241	37,287	36,592	30,345	46,203	41,386	42,646	35,940	48,724
Gross margin, %	88.7%	88.0%	87.0%	83.3%	63.9%	62.2%	62.9%	60.0%	60.6%
Operating profit/loss before amortization (EBITA)	12,690	11,654	7,119	1,492	12,226	9,230	6,337	910	10,364
Operating profit/loss before amortization (EBITA), %	28.0%	27.5%	16.9%	4.1%	16.9%	13.9%	9.3%	1.5%	12.9%
Amortization and impairment on acquisition related items	7,462	7,254	7,316	7,434	419,897	27,152	8,044	8,069	349,426
Items affecting comparability	3,854	1,337	4,900	2,487	3,806	3,452	3,990	2,970	5,339
Operating profit/loss (EBIT)	1,374	3,063	-5,097	-8,430	-411,477	-21,374	-5,696	-10,129	-344,402
Operating margin (EBIT), %	3.0%	7.2%	-12.1%	-23.1%	-569.1%	-32.1%	-8.4%	-16.9%	-428.7%
Rolling 12-month									
Net sales	166,195	193,135	217,350	243,083	266,538	274,582	282,331	287,716	295,188
Gross profit	144,466	150,428	154,526	160,579	166,174	168,695	174,444	177,963	183,307
Operating profit/loss before amortization (EBITA)	32,956	32,492	30,068	29,286	28,704	26,842	28,935	33,858	37,901
Gross margin, %	86.9%	77.9%	71.1%	66.1%	62.3%	61.4%	61.8%	61.9%	62.1%
Operating profit/loss before amortization (EBITA) margin, %	19.8%	16.8%	13.8%	12.0%	10.8%	9.8%	10.2%	11.8%	12.8%

19 February 2025

Patrick Comer
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,
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Report presentation

The report will be presented via a webcast conference call on 19 February at 10.00 a.m. CEST.

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

Link to the conference call:
[telco](#)

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

Financial calendar

Annual and Sustainability report 2024:
April 10, 2025
Q1 report 2025:
April 24, 2025
AGM:
May 13, 2025
Q2 report 2025:
July 17, 2025
Q3 report 2025:
October 24, 2025

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 19 February 2025

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 **290 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 **800 FTEs** in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Tokyo and Sydney.

290M+
engaged respondents

130+
countries

800+
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 under-lying 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 panellists 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	-