

A photograph of a young couple sitting in the back of a convertible car. They are both smiling broadly and have their arms raised high in the air, reaching towards the sky. The woman is on the left, wearing a blue and white plaid shirt. The man is on the right, wearing a blue denim shirt over a white tank top. The background is a soft-focus landscape with trees and a clear sky, suggesting a sunny day. The overall mood is joyful and carefree.

Q2 2022 results presentation

22 July 2022

Cint

Today's agenda & presenters

Agenda

- Introduction
- Q2 Highlights
- Integration of Lucid
- Financial Update
- Summary



Tom Buehlmann
Chief Executive Officer



Britta Mittler
Interim CFO



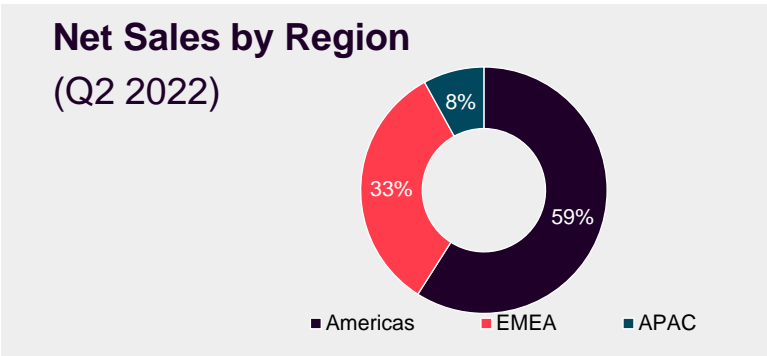
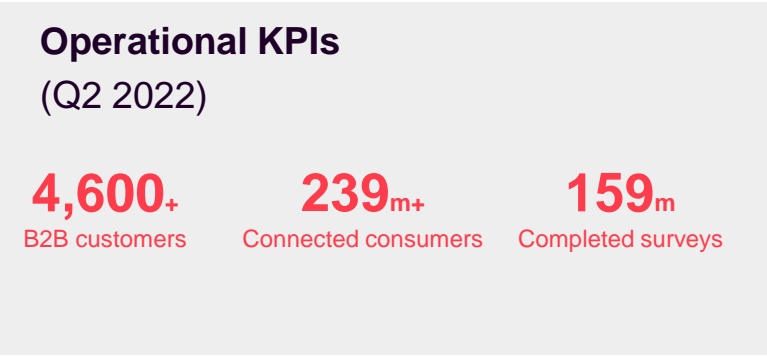
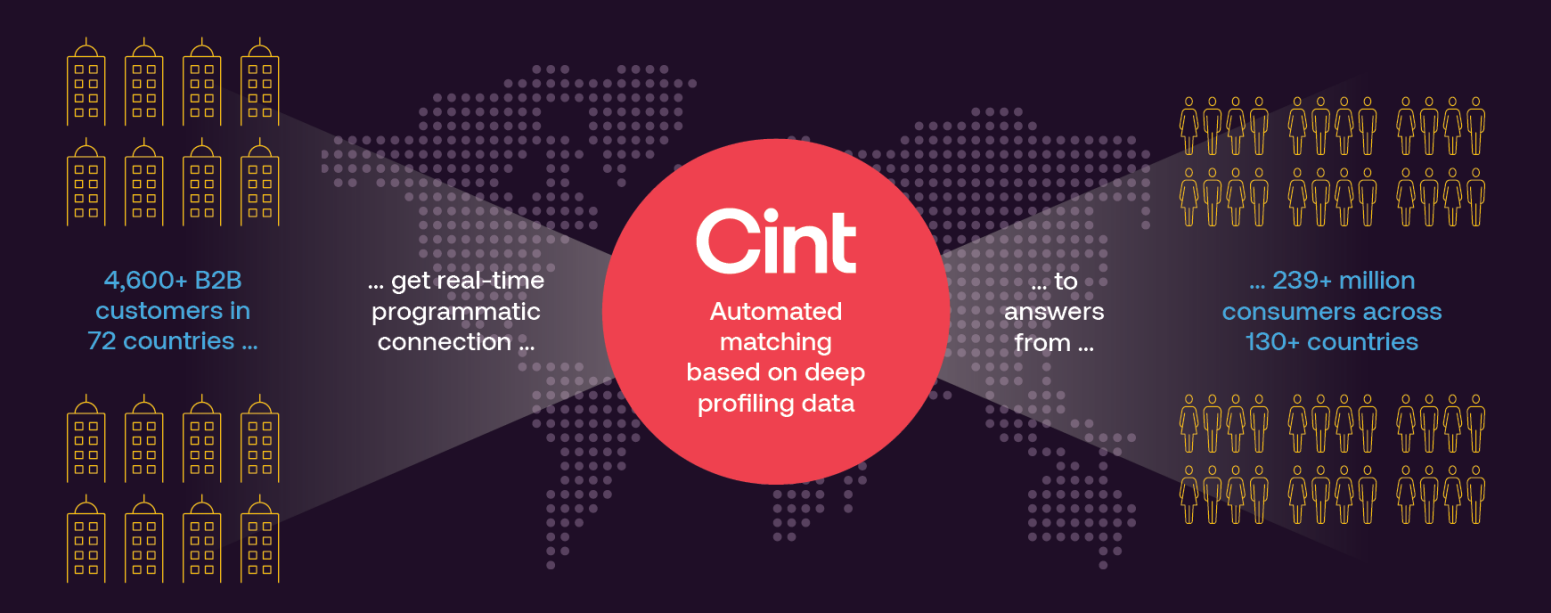
Joakim Andersson
Senior Advisor

Introduction

Cint



Cint is a global software leader in connected consumer insights



Note: "Connected consumers" include both connected consumers from Cint and the number of unique Lucid platform entrants. "Completed surveys" includes contribution from Lucid YTD.

Strategy and financial targets



○ Organic initiative ● Inorganic initiative

Q2 Highlights

Cint



Continued growth momentum with profitability uptick



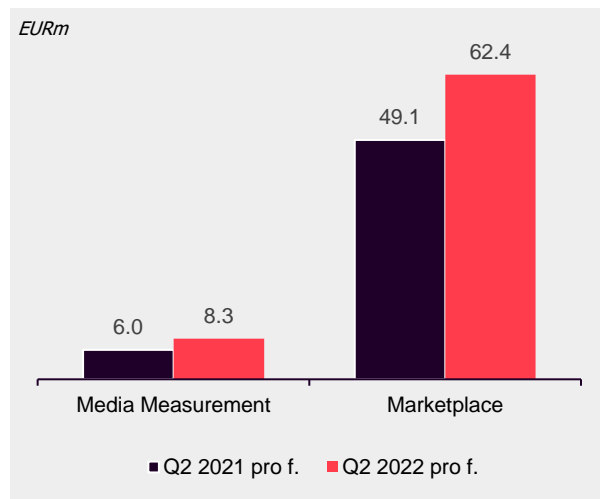
Highlights for Q2

- Net sales of 73.2m with a pro forma year over year growth of 28%, and 18% on a constant currency basis
- Net sales in the first six months of EUR 140.5m with a pro forma year over year growth of 30%, and 21% on a constant currency basis
- Strong contribution from both business segments on a pro forma basis:
 - ✓ Marketplace +27%
 - ✓ Media Measurement +38%
- Adjusted EBITDA amounted to EUR 13.0m with an adjusted EBITDA margin of 17.7% compared to 13.4% in Q2 2021 on a pro forma basis
- We continue to see EBITDA progress, primarily due to scale benefits and synergies starting to come through
- Integration progressing well, confirming synergies of at least EUR 40m which are ramping up faster driven by OPEX focus

Source: Company information.

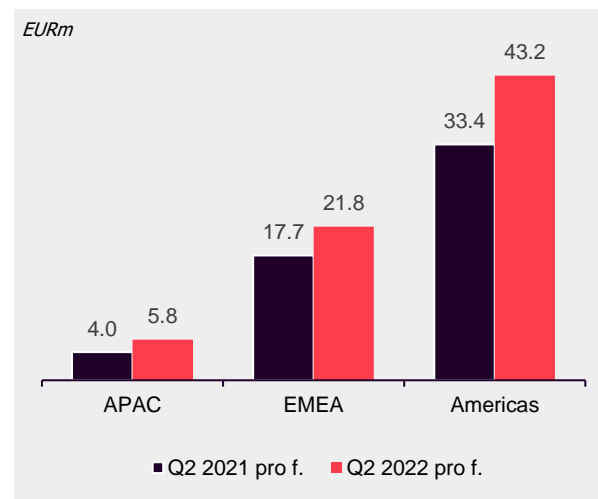
Net sales development – pro forma basis

Business segments



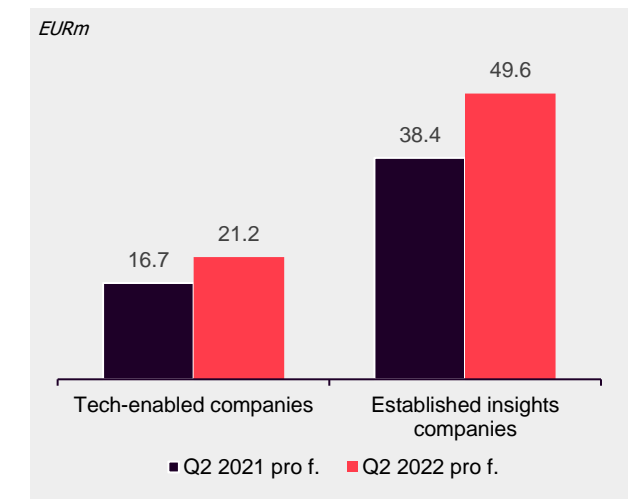
- Marketplace - includes Cint core business and Software & Services in Lucid. Growth of 27%
- Media Measurement - includes Connected Data business in Cint and the Audience business in Lucid. Growth of 38%.

Regions



- Americas net sales of EUR 43.2 with a growth of 29%
- EMEA net sales of EUR 21.8m with a growth of 23%
- APAC net sales of EUR 5.8m with a growth of 44%

Customer types



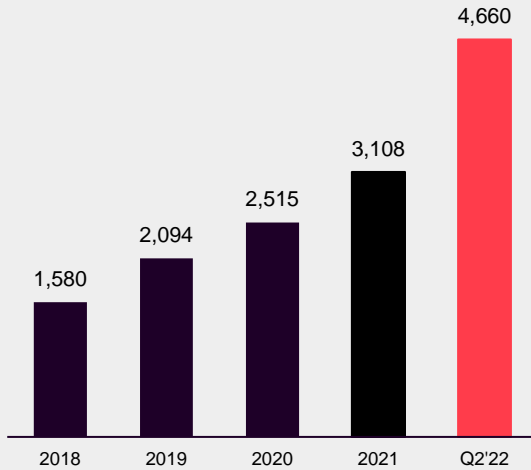
- Tech-enabled net sales of EUR 21.2m with a growth of 27%
- Established net sales of EUR 49.6m with a growth of 29%

Positive development in all business segments, regions and customer types

Continued strong development of the operational KPIs (now including Lucid)

B2B customers

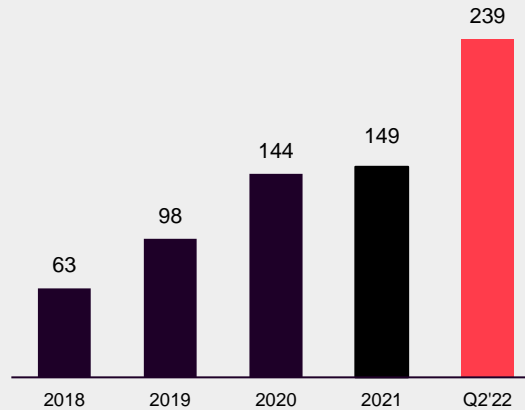
of B2B Customers



- Number of B2B customers has more than doubled since 2018
- Underlying uptick of new customers within the tech-enabled customer segment, primarily in the Americas region

Connected consumers

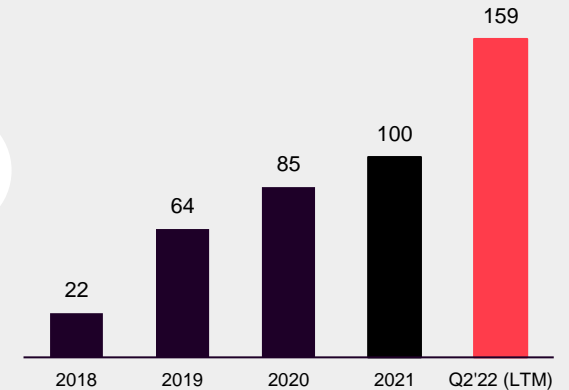
Connected consumers, millions



- Includes connected consumers from Cint's platform and unique number of entrants on Lucid's platform
- Counting methodologies different due to the business models; still most appropriate measure for reach

Completed surveys

Completed surveys, millions



- Significant growth in completed surveys since driven by:
 - Increased volumes from organic growth
 - Onboarding of customers to Cint's Enterprise Solution

Operational KPIs support strong momentum and future growth opportunities

Source: Company information.

Integration of Lucid

Cint



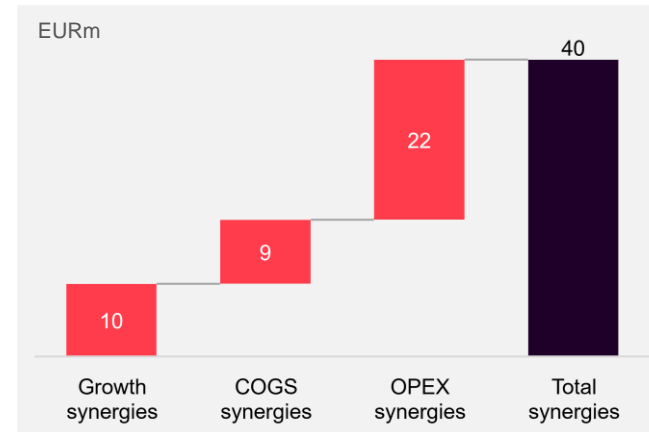
Integration is ahead of plan – synergies ramping up from Q2

Integration Update

- Multiple integration workstreams have resulted in increasingly tight alignment between the legacy organisations
- In H2, we are starting the functional and operational level integration, in-line with our three-year strategic business plan
- Combined mission, vision and values agreed and communicated during numerous workshops – enhancing both integration work and team building
- Particular focus on improved and more efficient Lead-to-Cash process

Synergies and Integration Cost Update

- At announcement: run-rate annual EBITDA synergies of EUR 40m to be fully implemented within 24 months of closing, with initial benefits in the first six months after closing
- Q2 Update: at least EUR 40m and ramping up faster than expected, driven by OPEX synergies. Benefits to be seen from Q2 onwards
- We estimate non-recurring integration costs to amount to approximately EUR 40m in total for 2022-2023 with the largest part being in 2022. Costs of EUR 9.2m taken during the first half 2022 (EUR 5.2m in Q2)

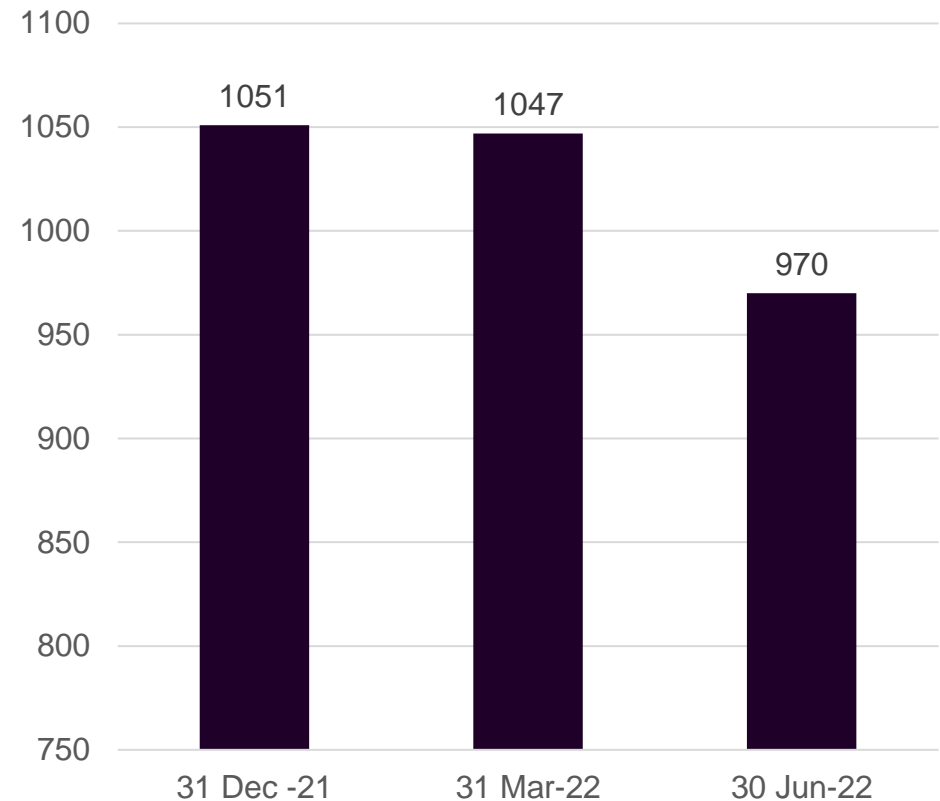


Source: Company information.

Total headcount reduced in line with – and earlier than – synergy plan

Comments

- Initial Q1 priority was setting up, and communicating, the go-forward, combined organisation
- In parallel, significant focus on identifying and actioning initial OPEX personnel synergies
- Reduction was accomplished through operational optimisation, harmonising processes and eliminating overlaps
- Total headcount reduction by 81 from YE 2021 to 30 June 2022
- In line with the revised synergy plan as presented in the Q1 report



Source: Company information.

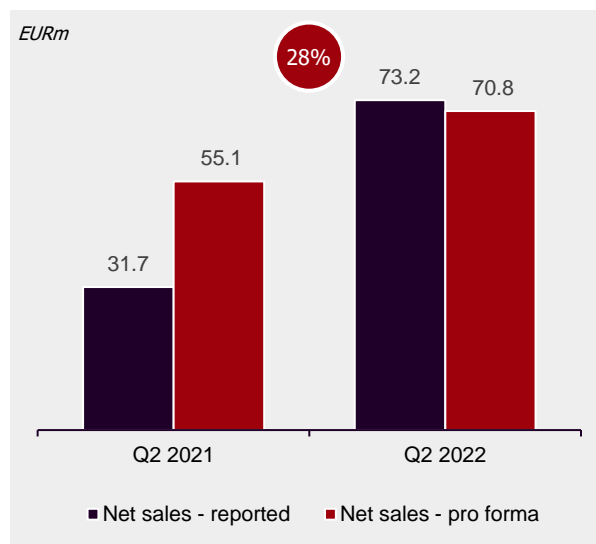
Financial Update

Cint



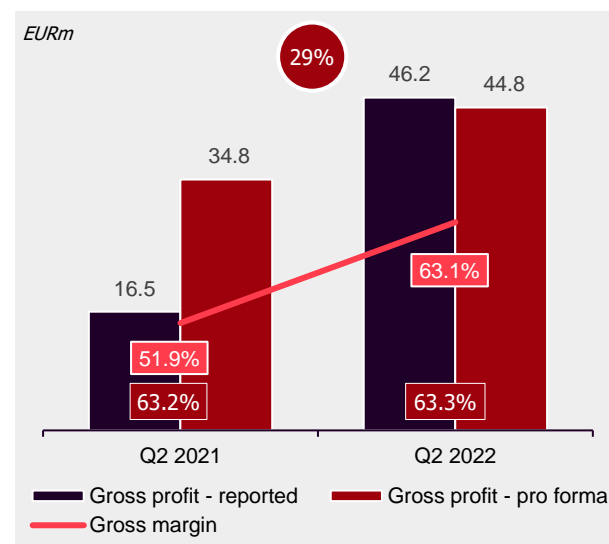
Q2 Financial highlights

Net sales development



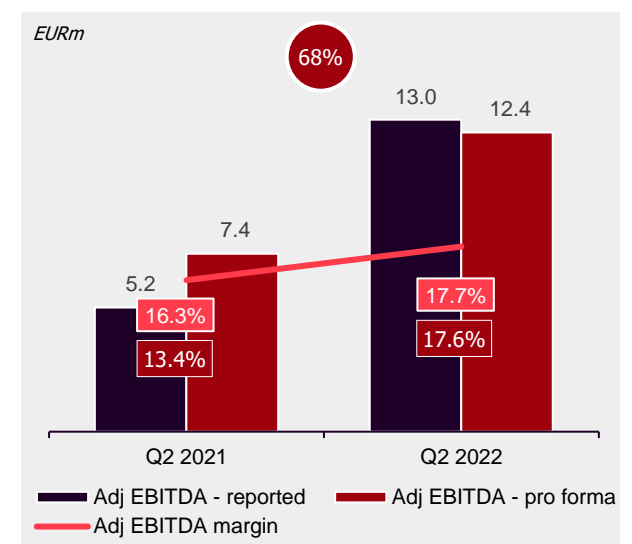
- Net sales of EUR 73.2m in the quarter
- Pro forma growth of 28%
- Strong growth in all businesses

Gross profit development



- Gross profit of EUR 46.2m in the quarter
- Pro forma growth of 29%
- Gross margin increase to 63.1% driven by consolidation of Lucid into Cint
- Small increase in pro forma gross margin yoy

Adj. EBITDA development



- Adj EBITDA of 13.0m in the quarter
- Pro forma growth of 68%
- Adj EBITDA margin of 17.7%, uptick from Q1 in line with expectations
- Margin expansion from 13.4% in Q2 2021 on pro forma basis primarily driven by scale and synergy benefits

% Numbers on a pro forma basis, i.e. Cint organic and Lucid

The Q2 EBITDA supports the financial target of reaching 25% in the mid term

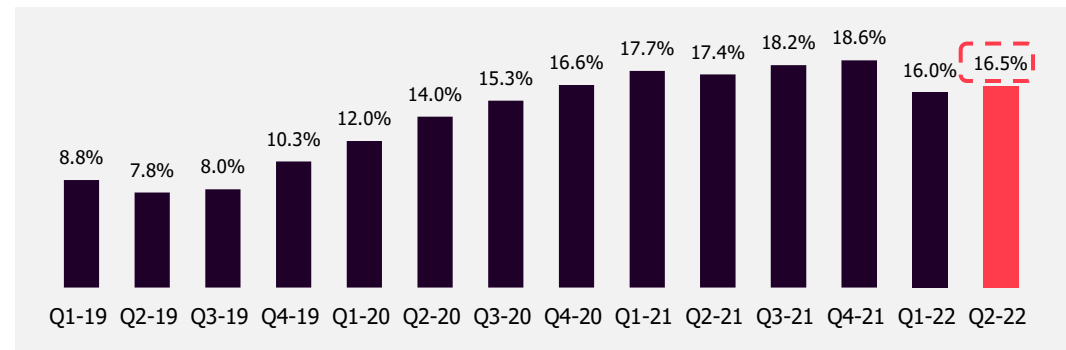
Comments

- Second quarter of 2022 in line with plan and expectations
- Total integration cost of EUR 5.2m in Q2 2022
- Scale benefits and synergies starting in the quarter; adjusted total net operating expenses on the same level as in Q1 2022
- Pro forma Adj EBITDA margin in Q2 2022 improvement from 13.4% to 17.6% compared to Q2 2021 driven by (i) Synergy effects, and (ii) negative FX impact in Q2 2021, but Q2 2022 margin burdened by LTIP cost of EUR 0.9m
- Adjusted EBITDA margin year to date amounted to 15.0%, an increase from 12.1% for the first quarter
- As integration continues, we expect operational efficiency to continue to improve from this level

Operating expenses

KEUR	2022 Apr-Jun	2021 Apr-Jun	2021 Jan-Dec	Rolling 12-month
Total customer spend	102 115	34 304	149 624	278 979
Net Sales	73 187	31 744	138 925	219 563
Cost of services sold	-27 022	-15 283	-67 769	-91 916
Gross Profit	46 165	16 460	71 155	127 647
Operating Expenses	-42 660	-12 670	-72 922	-131 528
Capitalized development cost	3 947	1 946	7 826	12 198
Items Affecting Comparability	5 522	-574	19 761	27 915
Adjusted total net operating expenses	-33 191	-11 297	-45 335	-91 414
% of Total customer spend	32,5%	32,9%	30,3%	32,8%
Adjusted EBITDA	12 974	5 163	25 821	36 233
Adjusted EBITDA margin	17,7%	16,3%	18,6%	16,5%

LTM Adj. EBITDA margin



Cash Flow

Comments

- Operating cash flow before working capital amounted to EUR 6.4m.
- Cash flow from changes in working capital amounted to EUR -7.5m. Negative impact in the quarter mainly related to increase of accounts receivables.
- Cash flow from operating activities amounted to EUR -1.1m
- Total amount of cash and cash equivalents at the end of the quarter was EUR 49.9m and total net debt amounted to EUR 71.7m

Cash flow

KEUR	2022	2021	2021	Rolling
	Apr-Jun	Apr-Jun	Jan-Dec	12-month
Operating profit/loss (EBIT)	-2 504	3 683	-3 148	-17 803
Adjustments for non-cash items	10 554	2 977	8 234	26 396
Interest received	0	3	0	-3
Interest paid	-755	0	-151	-1 317
Income tax paid	-889	-47	-1 391	-5 551
Operating CF before working capital	6 405	6 617	3 544	1 721
Cash flow from changes in working capital	-7 516	-3 479	-41 465	-57 077
Cash flow from operating activities	-1 111	3 138	-37 921	-55 355
Cash flow from investing activities	-4 428	-19 827	-482 936	-469 325
Cash flow from financing activities	-573	-409	594 987	526 561
Net cash flow	-6 111	-17 098	74 129	1 881
Cash and cash equivalents	49 895	51 665	77 674	49 895

Key attractions summary

01

Significant potential in **large underlying market** with **structural shift** benefitting digital players

02

Optimally positioned at the centre of the value chain with **market leading offers** to capitalise on market dynamics

03

Additive and complementary value propositions with **global scale**

04

Delivering profitable growth make for a **very compelling combination**

05

Tangible synergy delivery underway to drive strong **bottom line performance**

The Cint logo is a dark purple circle with the word "Cint" in white, sans-serif font. It is positioned in the center of the slide, overlapping the list of attractions and the background image.

Cint