Cint

Q2 2025

Results Presentation

17 July 2025

The world's largest survey exchange

Cint

B2B customers in 70+ countries ...

... get real-time programmatic connection

Cint

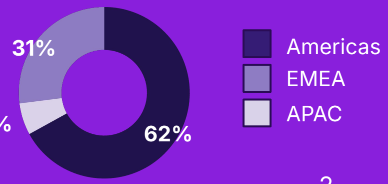
Automated matching based on deep profiling data

... to answers from

... 290+ million respondents across 130+ countries

1998	2021	700+	4,000+	166
Cint founded	Lucid acquired	Employees (FTE)	customers	EURm Net Sales in 2024

Net Sales by region Q2 2025



Business review

Yet another quarter with higher profitability

Q2 2025
• Growth in Media Measurement offset by lower sales in Cint Exchange. Operating cash flow supported by higher profitability and further reduced accounts receivable • 95% of our legacy Cint customers have migrated to the new platform • Operating cash flow supported by higher profitability and further reduced accounts receivable • Strong balance sheet with net debt position of EUR 13.7m

Q2 2025 figures in brief

Net sales EUR 39.3m (EUR 42.1m)	**Gross profit** EUR 34.9m 88.8% margin (87.0%)
OPEX EUR 26.7m (EUR 29.5m)	EBITA EUR 8.2m 20.8% margin (16.9%)

Platform consolidation and migration

Testimonials

"Cint not only has delivered, but truly exceeded expectations in ensuring we got what we came for. In the process, we discovered a whole new way of executing similar digital surveys that can truly revolutionize how we conduct studies in the future for our field"

Martin Frasch, MD PhD and CSO at Nurturcare

"Working with Cint has been a game-changer for our product teams. Their ability to help us reach the right audience has allowed us to gather meaningful feedback from users who truly matters. Thanks to their support, we've been able to identify key user needs and pain points, which has helped to improve our products"

Filip Stochl, Senior UX Researcher at Rouvy

Consolidation

- The new Cint Exchange is now feature-complete and fully operational
- 95% of our customers have now migrated to the new Cint Exchange
- For some customers the deadline has been extended to early in the third quarter to ensure service continuity
- New multi-year commercial agreement signed with Kantar in July 2025
- Our goal is to achieve full platform consolidation by the end of the year, including a full upgrade path for legacy Lucid customers starting in Q4
- Platform deprecation of the legacy system planned for early 2026

Investment in innovation

Innovation with Media Measurement and Engage, our self-serve panel management platform

Q2 2025

- Rebuilt Engage our new panel platform, now fully integrated into the Cint Exchange. Customers will now have access to more exclusive, high quality supply than ever before
- Later in July, Cint will launch Cint Verified Audiences as a native app in the Snowflake Marketplace - a substantial opportunity to grow our Data Solutions business
- Market adoption of our Measurement Study Creator is rapidly accelerating, especially in the EMEA region
- In July, we made updates to our measurement integration in The Trade Desk, giving advertisers and their agencies faster tools, new data visualizations, AI-generated reports, and multitouch reporting.

Financial update

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Financial targets

Sales growth	Cint aims to achieve a medium term annual organic sales growth of >10%
Profitability	Cint aims to achieve a medium term EBITA margin of 25%
Leverage	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	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

Q2 2025 financials

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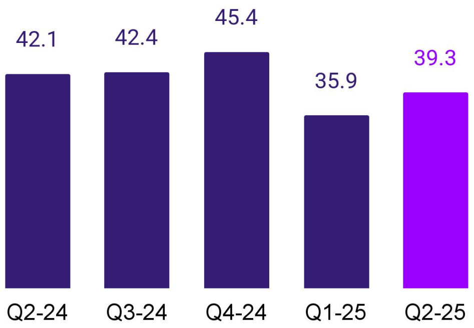
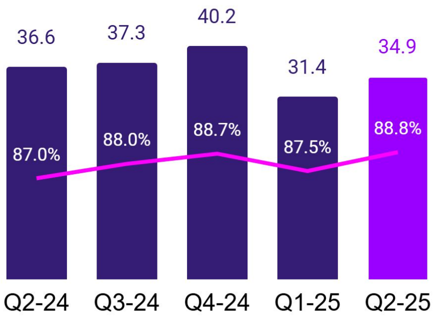
Net sales (EURm)



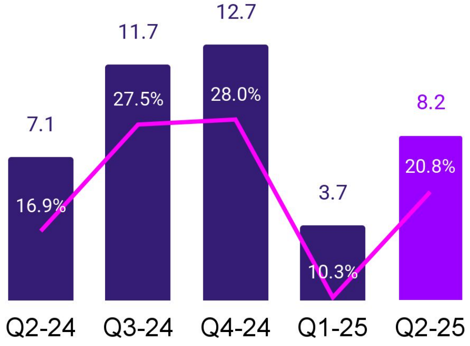
- Total net sales declined by 6.6% to EUR 39.3m (42.1) and 2.9% in constant currency
- Sales declined in Cint Exchange, partly offset by growth in Media Measurement

Gross profit & margin (EURm, %)



- Gross profit in the quarter amounted to EUR 34.9m (36.6) despite lower sales
- Gross margin improved to 88.8% (87.0), driven by lower hosting and personnel costs

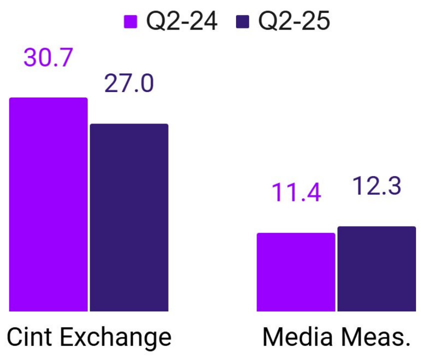
EBITA & margin (EURm, %)



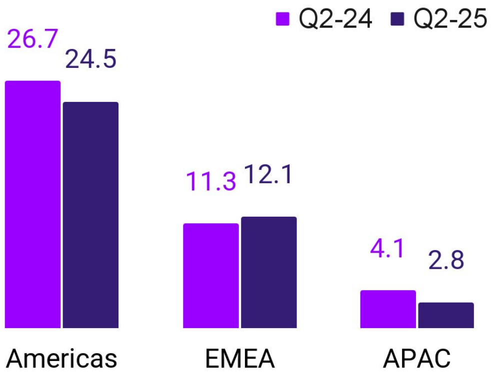
- EBITA improved to EUR 8.2m (7.1) and EBITA margin to 20.8% (16.9), as a result of improved gross margins and lower operating expenses

Net sales development

Business segments (EURm)



Regions (EURm)



- Media Measurement sales increased by 8.3 percent (14.2 percent in constant currency) mainly driven by the Americas region
- Cint Exchange sales decreased by 12.1% (9.1% in constant currency) impacted by the migration

- Net sales in the Americas region decreased by 8.1% to EUR 24.5m (26.7) or 3.5% on a constant currency basis, mainly as a result of soft sales in the CE business
- Net sales in EMEA increased by 6.9% to EUR 12.1m (11.3) in the quarter and by 8.3% on a constant currency basis
- Net sales in APAC decreased by 33.2% to EUR 2.8m (4.1) in the quarter and by 30.7% on a constant currency basis as a result of a reorganization and alignment to the new go to market strategy

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Improved EBITA, despite lower sales

KEUR	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun
Net Sales	39,307	42,068	75,224	78,482
Cost of services sold	-4,392	-5,476	-8,886	-11,545
Gross Profit	**34,914**	**36,592**	**66,339**	**66,937**
Sales and Marketing Expenses	-8,414	-11,674	-15,946	-23,867
Research and Development Expenses	-7,852	-7,608	-15,827	-13,755
General and Administrative Expenses	-10,080	-10,092	-21,220	-20,048
Other operating income/expenses	-390	-100	-1,451	-656
Operating profit/loss before amortization (EBITA)	**8,178**	**7,119**	**11,895**	**8,611**
Amortization and impairment on acquisition related assets	-6,964	-7,316	-14,366	-14,750
Items affecting comparability	450	-4,900	504	-7,387
Operating profit/loss (EBIT)	**1,665**	**-5,097**	**-1,967**	**-13,526**
Gross Profit, %	88.8%	87.0%	88.2%	85.3%
EBITA, %	20.8%	16.9%	15.8%	11.0%

Key comments

- Total net sales declined by 6.6% to EUR 39.3m (42.1) and by 2.9% on a constant currency basis
- Higher gross margins at 88.8% (87.0), despite lower sales, driven by lower hosting and personnel costs
- Lower operating expenses of EUR 26.7m compared to last year's 29.5m, driven by cost reduction programs
- EBITA in the quarter amounted to EUR 8.2m compared to EUR 7.1m last year. The EBITA margin improved to 20.8% (16.9%), despite lower sales
- The revaluation of balance sheet items had a negative impact on the result of EUR -0.2m (-0.1), which is captured under Other operating expenses
- EUR 0.5mn reversal of items affecting comparability, compared with EUR -4.9m last year, which related to integration costs and the announced cost efficiency program last year

Strong cash and net debt position

KEUR	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating cash flow before working capital	8,016	9,347	15,336	7,894	33,095
Cash flow from changes in working capital	-6,410	-2,175	-3,349	-1,644	-17,814
Cash flow from operating activities	1,606	7,172	11,987	6,250	15,280
Cash flow from investing activities	-4,302	-4,829	-1,324	-9,367	-18,389
Cash flow from financing activities	-38,954	-2,832	14,690	-5,258	-9,782
Net cash flow	**-41,651**	**-489**	**25,352**	**-8,376**	**-12,891**
Cash and cash equivalents	49,802	30,751	49,802	30,751	26,408
Net debt	13,674	79,523	13,674	79,523	83,703

Key comments

- Operating cash flow was lower mainly as a result of negative working capital changes, with the key reason being a reduction of accounts payable
- Cash flow from investing activities is attributed to capitalized development costs for the platform, investments in new features and functions to support future growth
- Cash flow from financing activities mainly relate to loan repayments of EUR 36.4m in the quarter, as well as ca. EUR 2.1m of costs related to the rights issue
- Cash position amounted to EUR 49.8m and net debt was at EUR 13.7m, compared to EUR 83.7m at year-end
- Net debt / EBITDA at the end of the quarter was 0.3x, well below our target of 2.5x

Further reduction of accounts receivable offset by a decrease of accounts payable

KEUR	2025 30 Jun	2024 31 Mar	2024 31 Dec	2024 30 Jun
Accounts receivable	84,129	97,023	120,038	108,842
Other current receivable	22,931	25,806	29,900	26,467
Accounts payable	-31,396	-48,468	-62,269	-57,273
Other current liabilities	-30,106	-36,194	-42,788	-43,516
Total Net Working Capital	**45,558**	**38,167**	**44,881**	**34,520**
Total Customer Spend, LTM	330,854	343,063	352,166	354,178
NWC toTCS, LTM	13.8%	11.1%	12.7%	9.7%
Accounts Receivable to TCS, LTM	25.4%	28.3%	34.1%	30.7%
Accounts Payable to TCS, LTM	9.5%	14.1%	17.7%	16.2%

Key comments

- Net working capital amounted to EUR 45.6m at the end of the period, compared with EUR 38.2m in Q1
- Working capital increased by EUR 7.4m in the quarter, mainly as a result of lower accounts payable, partly offset by a reduction in receivables
- The continued reduction of accounts receivable (EUR -12.9m) stems from the structural operational enhancements reported during Q1, including (i) legal entity rationalization, (ii) ERP system consolidation, (iii) unified CRM system, and (iv) reinforced billing and collections capabilities
- Our emphasis remains on improving working capital, with a particular focus on accounts receivable

Thank you