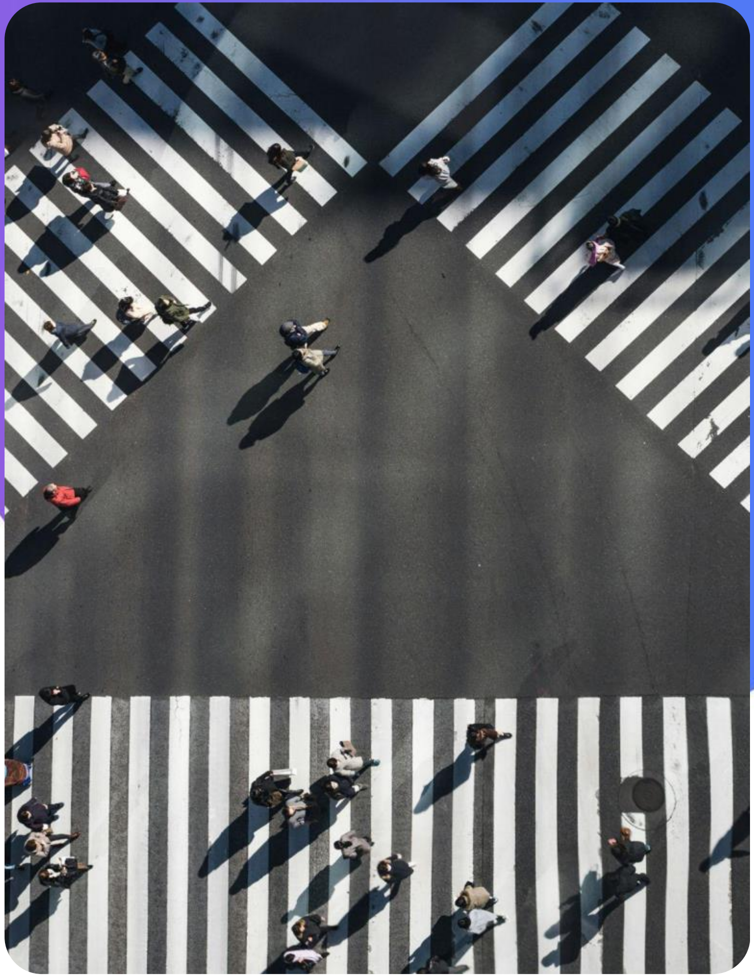
Cint

Q4 2024

Results Presentation

19 February 2025



The world's largest survey exchange

Cint

B2B customers in 70+ countries ...

... get real-time programmatic connection

Cint

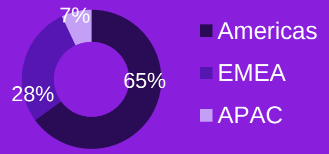
Automated matching based on deep profiling data

... to answers from

... 290+ million respondents across 130+ countries

1998	2021	800+	4,111	166
Cint founded	Lucid acquired	employees	customers	EURm Net Sales in 2024

Net Sales by region Q4 2024



Business review

Further improvements in EBITA margin

Q4

- Slight decline in sales as Media Measurement continued to partly offset lower sales in Cint Exchange
- Q4 decline is partially driven by overall weak economic conditions and lower spend by several large customers and by the end of political advertising
- Platform unification and customer migration is progressing and follows the plan, with expected completion during 2025

Q4 figures in brief

Net sales
EUR 45.4m
(EUR 46.7m)
Q4'23PF

Gross profit
EUR 40.2m
88.7% gross margin
(89.6%) Q4'23PF

OPEX
EUR 27.5m
(EUR 29.6m)
Q4'23PF

EBITA
EUR 12.7m
28.0% EBITA margin
(26.2%) Q4'23PF

Significant events during and after the quarter

Cint 2.0, new financial targets, rights issue and cost reductions

Progress and actions

- Announced revised strategy Cint 2.0
- The BoD has resolved on a rights issue of up to approximately SEK 600 million, subject to approval by an EGM
- Operating expenses in 2025 are expected to remain in line with 2024 levels reflecting lower than normal bonus and LTIP accruals in 2024, while 2025 is affected by a higher run rate for key personnel recruited during 2024
- Announced new financial targets

New 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

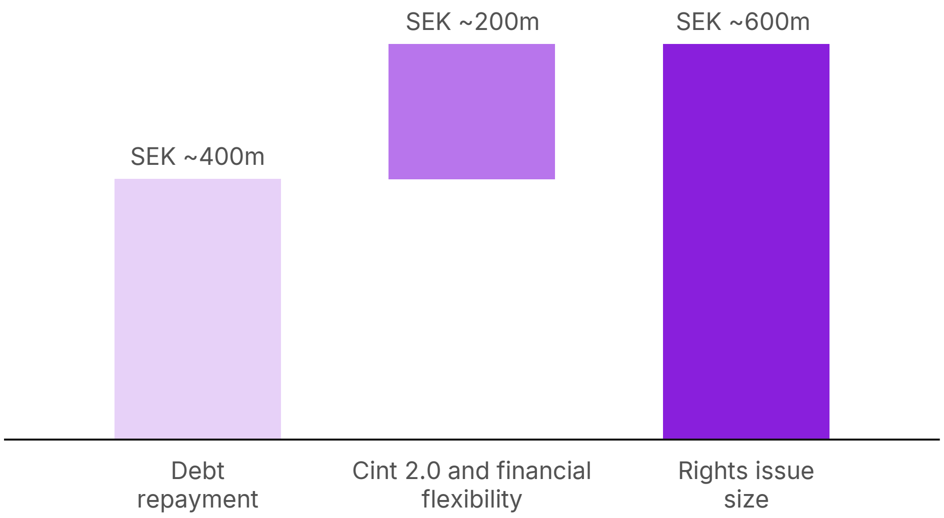
Transaction overview and use of proceeds

Overview

- Size: SEK ~600m
- The complete terms and conditions of the issue, including the subscription price, are expected to be published around 20 February 2025
- The EGM that is to resolve on the approval of the Rights Issue will be held on 21 February 2025
- The rights issue will decrease leverage[1] from 2.5x as of Q4 2024 to approximately ~1.0x post rights issue pro forma Q4 2024, well below the updated financial target of 2.5x

Participation in the Rights Issue is subject to restrictions in certain jurisdictions according to law and other regulations. Cint will publish further information about the Rights Issue in separate announcements. The access to these announcements will be restricted for residents of certain jurisdictions due to regulatory reasons

Illustrative use of proceeds



Notes: 1. Leverage defined as Net Debt / LTM EBITDA. Pending completion of the Rights Issue, Cint's outstanding credit facility agreement provided by two Nordic banks has been temporarily extended until April 2026. Subject to the Rights Issue being successfully completed and Cint amortising USD 35 million, Cint has agreed with the banks to further extend the credit facility agreement until March 2027.

Financial update

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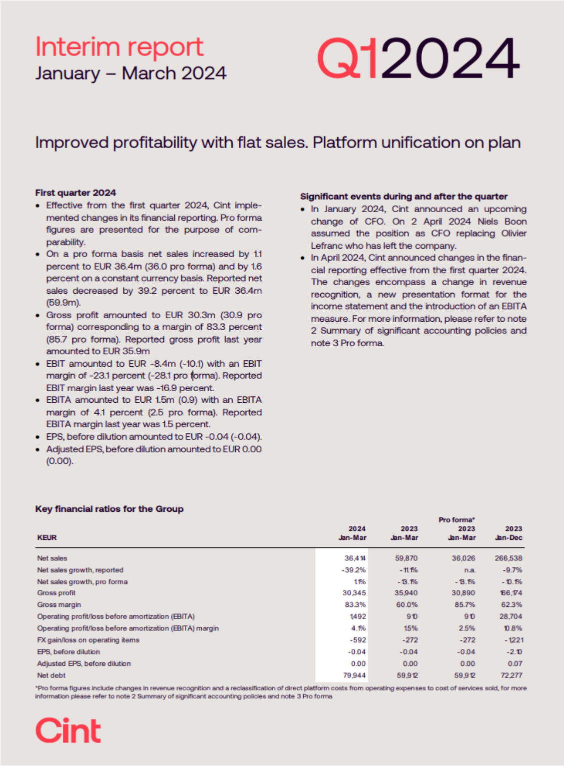
Q1 2024 reporting changes to enhance transparency


Interim report
January – March 2024

Q12024

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 Jan-Mar	2023 Jan-Mar	Pro forma* 2023 Jan-Mar	2023 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

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Net revenue recognition

Net Sales are now reported net of Cost of Sample. Consequently, the reported net sales are lower and the gross margin higher

Function-based income statement

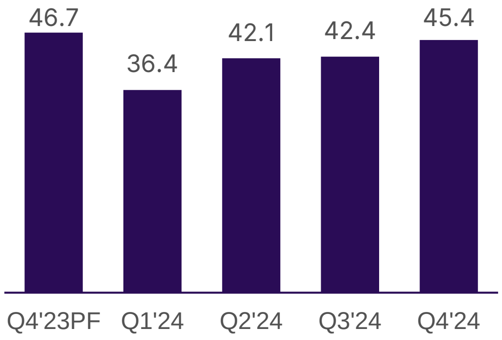
Replacing the previous cost-based method

Introduction of EBITA Measure

Depreciation included, while amortization of acquisition related intangible assets and non-recurring items are reported separately

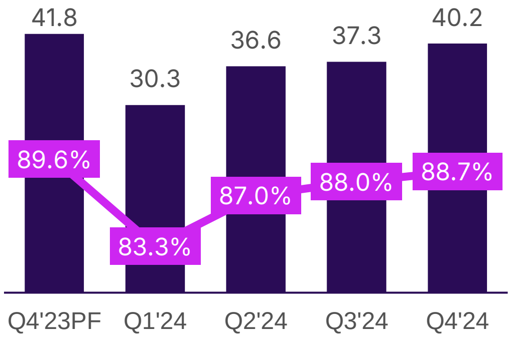
Q4 financials

Net sales (EURm)



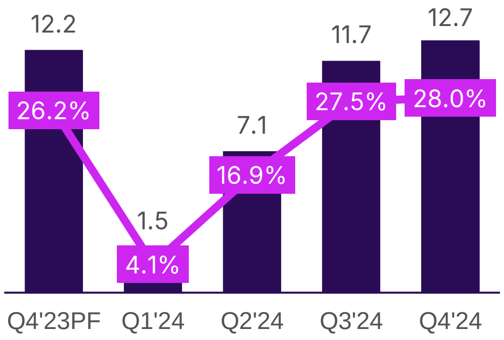
- Total net sales declined by 2.8% to EUR 45.4m (EUR 46.7m pro forma) and 4.4% on constant currency basis
- Sales growth in Cint Exchange were negative impacted by overall weak economic conditions

Gross profit & margin (EURm, %)



- Gross profit in the quarter amounted to EUR 40.2m (EUR 41.8m pro forma)
- Gross margin of 88.7% (89.6% pro forma) slightly lower, driven by decline in net sales

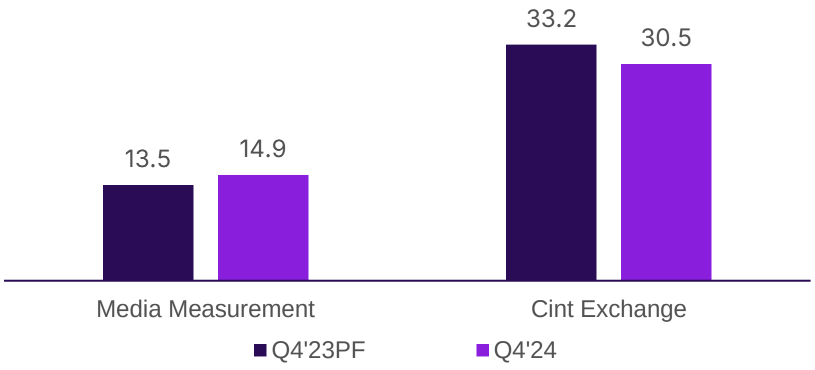
EBITA & margin (EURm, %)



- Improved EBITA and EBITA margin at 28.0% (26.2% pro forma), partly due to lower personnel costs and the announced cost savings programs in December 2024

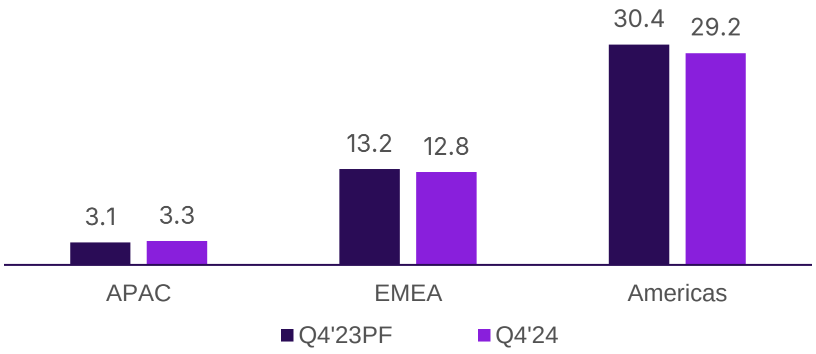
Net sales split

Business segments (EURm)



- Media Measurement sales increased by 10.0% (8.4% in constant currency) because of some large customers ramping up activities but were negatively affected by the end of political advertising
- Cint Exchange sales decreased by 8.0% (9.5% in constant currency) due to lower volumes from several key customers and an end of political polling

Regions (EURm)



- Net sales in APAC increased by 9.0% to EUR 3.3m
- Net sales in EMEA decreased by 3.0% to EUR 12.8m in the quarter and by 6.0% on a constant currency basis
- Net sales in the Americas region decreased by 4.0% to EUR 29.2m in the quarter

Improved EBITA and EBITA-margin

KEUR	2024 Oct–Dec	Pro forma 2023 Oct–Dec	2024 Jan–Dec	Pro forma 2023 Jan–Dec
Net Sales	45,357	46,676	166,195	167,561
Cost of services sold	-5,116	-4,833	-21,728	-20,450
Gross Profit	**40,241**	**41,843**	**144,466**	**147,111**
Sales and Marketing Expenses	-9,925	-11,108	-42,220	-45,792
Research and Development Expenses	-8,242	-6,054	-29,308	-26,306
General and Administrative Expenses	-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**
EBITA margin	28.0%	26.2%	19.8%	17.1%
Amortization and impairment on acquisition related assets	-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**

Key comments

- EBITA in the quarter amounted to EUR 12.7m compared to last year EUR 12.2m. The EBITA margin was 28.0% in Q4’24 and 26.2% Q4’23 pro forma
- The result was positively impacted by the reversal of bad debt provisions amounting to EUR 1.1m
- The revaluation of balance sheet items had a positive impact on the result of EUR 0.6m during the quarter. This impact is included in the EBITA

Slight decrease in operating cash flow offset by increase in cash flow from changes in working capital

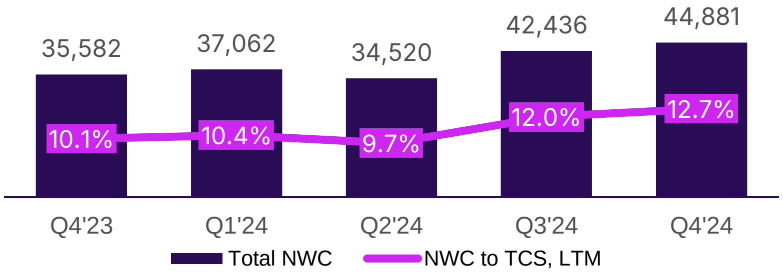
KEUR	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Operating cash flow before working capital	13,596	16,293	33,095	21,633
Cash flow from changes in working capital	-6,267	-13,360	-17,814	-19,857
Cash flow from investing activities	-4,374	-4,980	-18,389	-21,585
Cash flow from financing activities	-442	-677	-9,782	-2,647
Net cash flow	**2,513**	**-2,725**	**-12,891**	**-22,456**
Cash and cash equivalents	26,408	38,862	26,408	38,862
Net debt	83,703	72,277	83,703	72,277

Key comments

- Net cash flow during the quarter was EUR 2.5m compared to EUR -2.7m last year. 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
- Operating cash flow before changes in working capital in the quarter was EUR 13.6m compared to EUR 16.3m last year
- 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 compared to EUR -13.4m last year

Increase in working capital driven by higher accounts receivable after a seasonally strong fourth quarter

KEUR	2024 31 dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec
Accounts receivable	120,038	103,787	108,842	97,894	96,001
Other current receivable	29,900	31,614	26,467	25,872	27,738
Accounts payable	-62,269	-52,265	-57,273	-44,502	-42,939
Other current liabilities	-42,788	-40,700	-43,516	-42,202	-45,218
Total Net working Capital	**44,881**	**42,436**	**34,520**	**37,063**	**35,582**
Total Customer Spend, LTM	352,166	354,178	354,710	354,710	352,764
NWC to TCS, LTM	12.7%	12.0%	9.7%	10.4%	10.1%
Accounts Receivable to TCS, LTM	34.1%	29.3%	30.7%	27.6%	27.2%
Accounts Payable to TCS, LTM	17.7%	14.8%	16.1%	12.5%	12.2%



Key comments

- 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

Thank you

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