

A woman with dark curly hair, wearing a blue long-sleeved shirt, is leaning over a wooden desk in a dimly lit room. She is holding a pen and writing on a notepad. On the desk, there is a laptop, a glass of orange juice, and a pen holder with various pens and scissors. A large desk lamp is positioned above her, casting a warm glow. In the background, a large window looks out onto a city at night, with blurred lights and a sailboat visible through the glass. The overall atmosphere is professional and focused.

Q1 2023

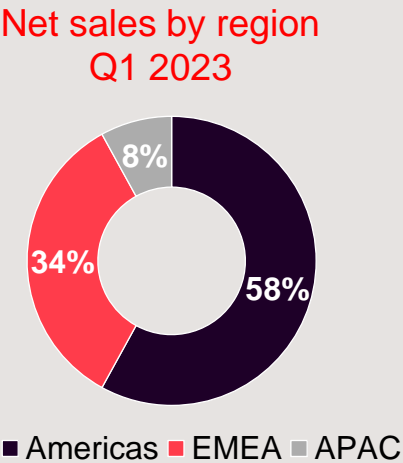
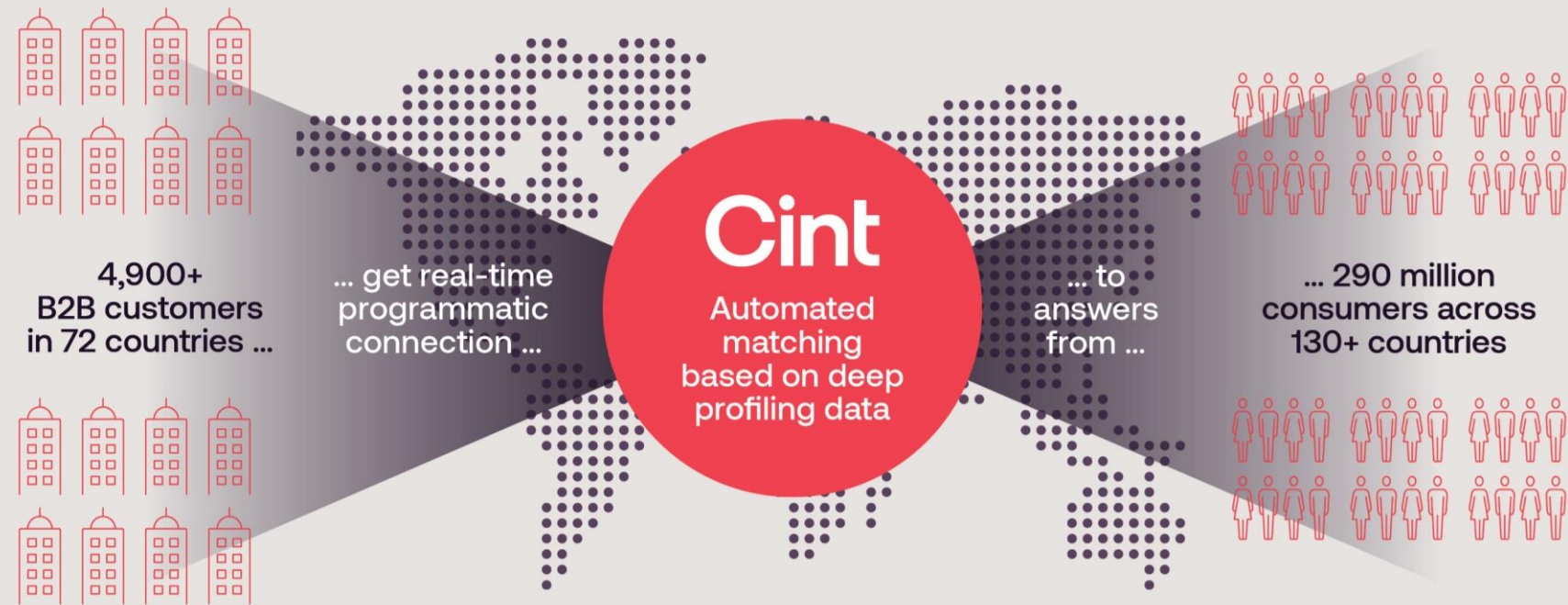
Results Presentation

Giles Palmer, CEO and Olivier Lefranc, CFO

3 May 2023

Cint

A global platform leader in connected consumer insights



1998
Cint founded

2021
Lucid acquired

1,000+
employees

295.2
MEUR net sales in 2022

Weak start to the year with full focus on product integration



Q1 Business review

- Macro headwinds continued impacting market research spend
- The exception was Media Measurement which continued to grow steadily
- Work ongoing to improve level of reversals
- Key focus on the complex phase of product integration and customer migration to enable profitability and growth
- New strongly committed Global Leadership Team to deliver on successful integration

Q1 figures in brief - growth and profitability headwinds continued



Gradual improvement of reversals



Progress and actions

- Reversals on similar levels to Q4 2022 with a negative impact on net sales growth of 2 percentage points compared to Q1 2022
- Security features are being implemented and gradual improvements expected in Q2, actions will be ongoing
- Targeting normalized industry-accepted levels of 5-7% in H2 2023
- The industry associations (Insights Association, SampleCon, ESOMAR) now jointly address quality and fraud concerns. Cint will continue working alongside these to ensure we are at the forefront

Full focus on complex product integration and customer migration



Progress and actions

- Entering most complex aspect of integration process – the integration of various platforms
- This is estimated to be lengthier and more challenging, expected to continue at least into 2024
- Total integration cost not expected to exceed EUR 40m. Accumulated cost per Q1 was EUR 23m of which EUR 3m in Q1

Three key priorities building one integrated and systematic company



Creation of an efficient and highly profitable organization, primed for growth

Well-positioned to support digitalisation and automation trend



Cint is a data genesis company

- Customers and brands will continue to move their business online
- AI is going to disrupt most companies at increasing rates
- Increased need for real data about what the customers really want at real scale, so companies can make customer and market-informed decisions – data genesis
- Data genesis to feed AI models for increased automation and efficiency within our customers
- Long-term competitive advantage in the coming age of AI and increased automation.

New strongly, committed Global Leadership Team to deliver on plans



Chief Executive Officer
Giles Palmer



Chief Financial
Officer
Olivier Lefranc



Chief Revenue
Officer
Jake Wolff



Chief Product
Officer
Bridget Bidlack



Chief Technology
Officer
Alesia Braga



Chief Human
Resources Officer
Bregje Meuwissen



Chief Trust &
Safety Officer
Mike Misel



General
Counsel
Felicia Winberg



EVP Global
Customer Experience
Michelle Darcy Clarke

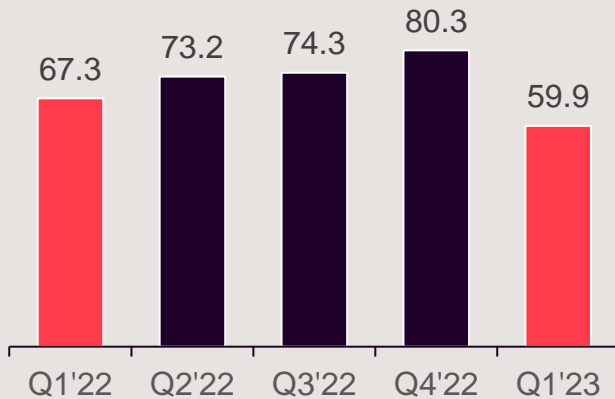


Financial update

Q1 financial

Net sales development

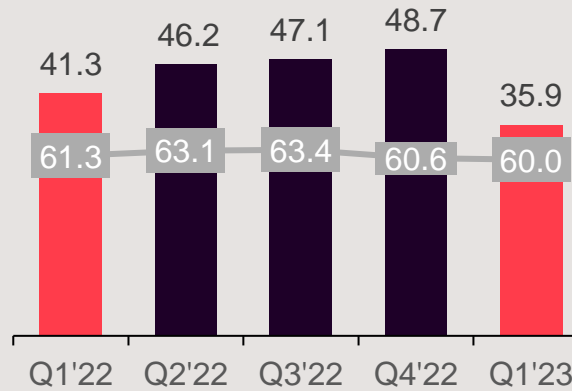
EURm



- Due to seasonality Q1 has normally a lower level of demand
- Growth negatively affected by macro (and strong comparatives in Q1'22)
- Net sales decreased by 11% vs Q1'22
- Organic growth of -11%, -12% in constant currency

Gross profit development

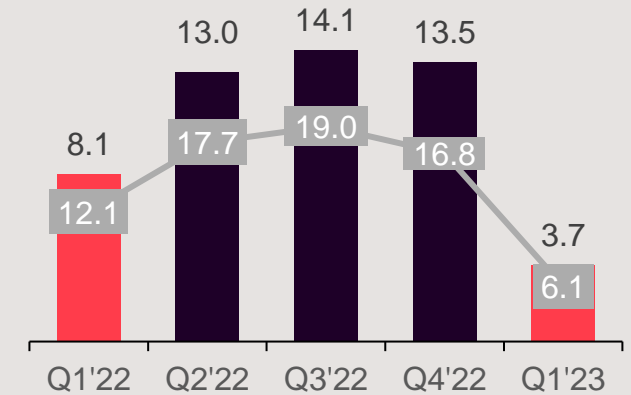
EURm, %



- Gross margin of 60% (61) impacted by overall higher price pressure due to slight supply surplus of respondents

Adjusted EBITDA development

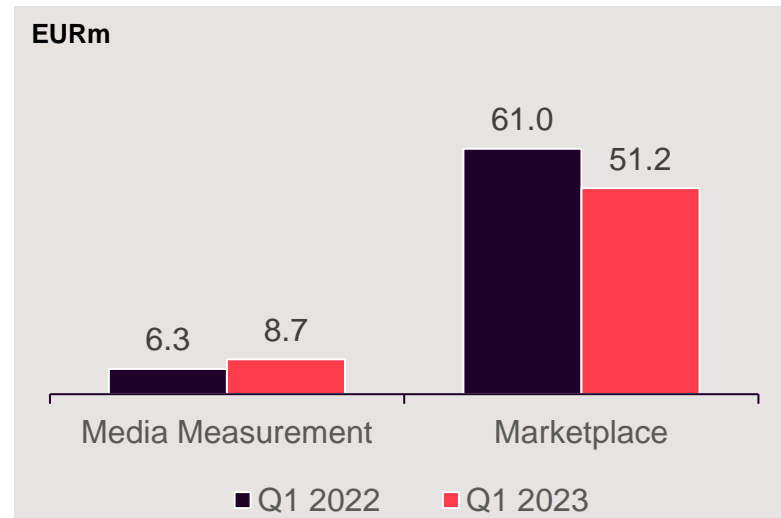
MEUR, %



- Lower gross profit combined with relatively fixed OPEX impacted the adjusted EBITDA margin

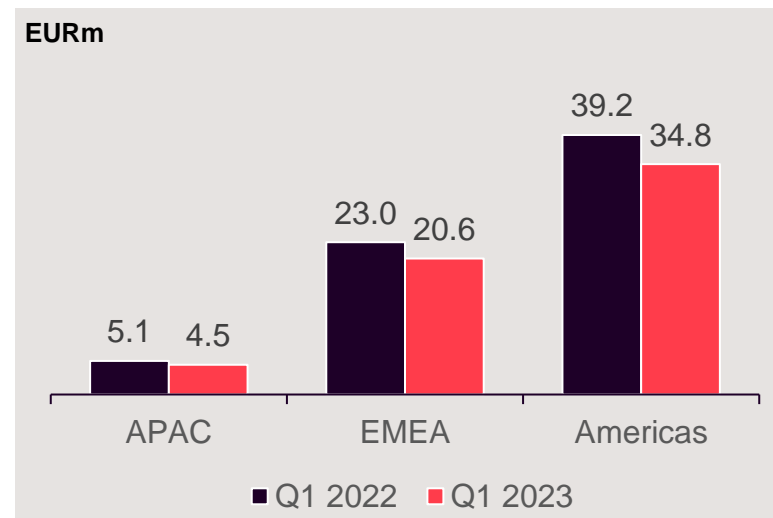
Net sales development split

Business segments



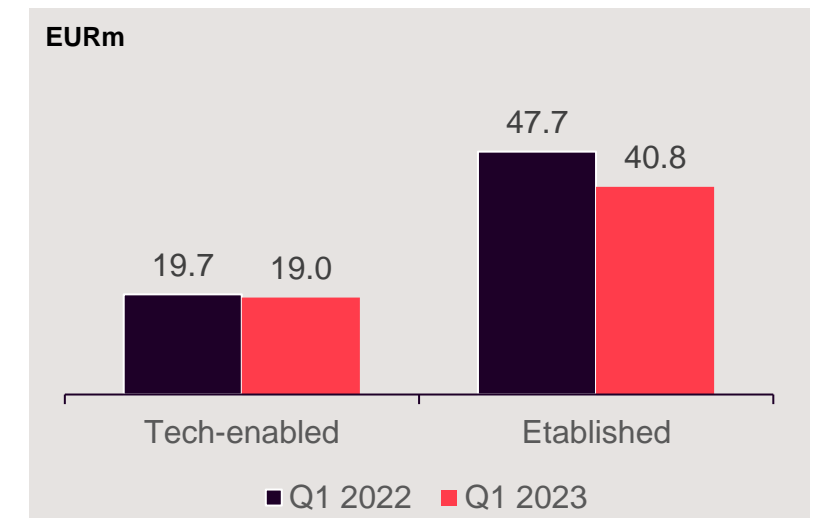
- Marketplace net sales growth of -16% (-17% in constant currency): lower spend from existing clients
- Media Measurement net sales growth of 38% (33% constant currency): higher volumes with existing clients and new clients gains

Regions



- Americas net sales growth of -11% (-15% in constant currency)
- EMEA net sales growth of -10% (-7% in constant currency)
- APAC net sales growth of -12 (-9% in constant currency)

Customer types



- Tech-enabled companies net sales growth of -3% (-3% in constant currency)
- Established insight companies net sales growth of -14% (-16% in constant currency)

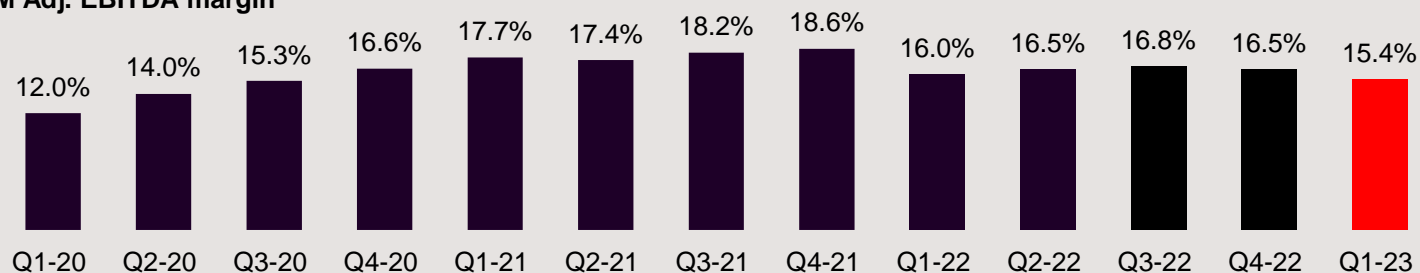
Adjusted EBITDA impacted by lower sales volumes and lower gross profit

KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Total customer spend	79,864	91,835	411,489	399,518
Net sales	59,870	67,342	295,188	287,716
Cost of services sold	-23,930	-26,058	-111,881	-109,754
Gross profit	35,940	41,284	183,307	177,963
Operating expenses	-39,114	-41,868	-171,767	-169,013
Capitalized development cost	3,881	4,250	15,994	15,626
Items affecting comparability	2,970	4,470	21,244	19,744
Adjusted total net operating expenses	-32,262	-33,147	-134,529	-133,644
% of Total customer spend	40.4%	36.1%	32.7%	33.5%
Adjusted EBITDA	3,677	8,137	48,778	44,319
Adjusted EBITDA margin	6.1%	12.1%	16.5%	15.4%

Key comments

- Lower sales volumes and lower gross profit combined with relatively fixed OPEX impacted adjusted EBITDA margin
- Adj EBITDA margin was 6% in Q1 2023 compared to 12% in Q1 2022
- Adj EBITDA margin was 15% for Rolling 12-month (17% FY 2022)
- Total integration cost of EUR 3m in Q1 2023, slightly lower than prior quarters

LTM Adj. EBITDA margin



Total customer spend : Total amount spent and processed on the platforms including total project value and any take-rates or fees.

Increased cash focus lead to higher cash flow from working capital

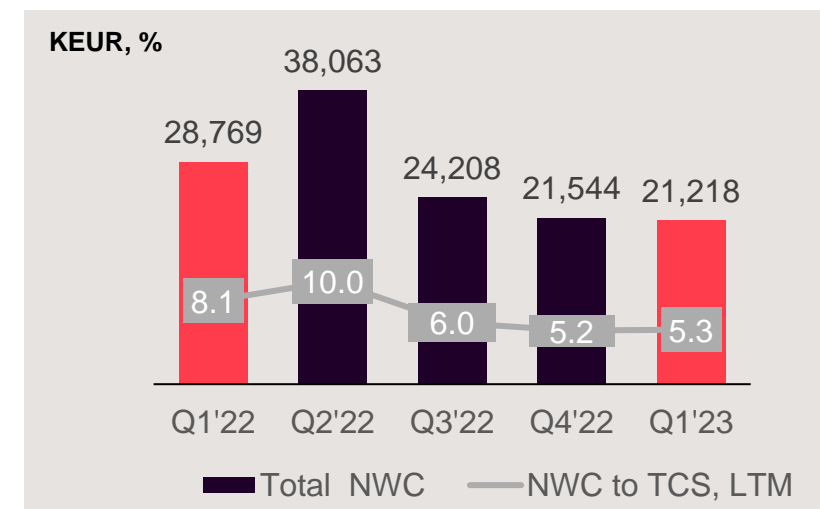
KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-month
Operating profit/loss (EBIT)	-10,129	-7,290	-357,548	-360,387
Adjustments for non-cash items	6,841	11,403	386,963	382,400
Interest received	0	0	0	0
Interest paid	-1,927	-544	-4,574	-5,956
Income tax paid	-651	-3,524	-8,151	-5,278
Operating cash flow before working capital	-5,867	45	16,690	10,779
Cash flow from changes in working capital	5,274	-17,608	-9,975	12,907
Cash flow from operating activities	-593	-17,563	6,715	23,686
Cash flow from investing activities	-3,976	-4,555	-18,065	-17,486
Cash flow from financing activities	-613	797	-2,046	-3,455
Net cash flow	-5,182	-21,321	-13,396	2,744
Cash and cash equivalents	56,642	55,712	62,609	56,642
Net debt	59,912	58,840	56,397	59,912

Key comments

- Cash flow from changes in working capital improved to EUR 5m (-18) due to higher focus on managing payment terms for accounts' payables and receivables
- Net cash flow of EUR -5m (-21)
- Total amount of cash and cash equivalents was EUR 57m at the end of Q1 (63m at the end of Q4). Cash and cash equivalents higher end of Q1 23 than end of Q1 22
- Total net debt amounted to EUR 60m (56m at the end of Q4)
- During Q1 new terms for the covenants were agreed, and financial covenants met

Continued gradual improvement of Net Working Capital

KEUR	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar
Accounts receivable	84,881	104,501	100,674	99,754	90,921
Other current assets	27,823	28,962	31,183	29,223	28,102
Accounts payable	-48,793	-65,954	-64,375	-51,037	-46,423
Other current liabilities	-42,692	-45,964	-43,273	-39,878	-43,831
Total Net Working Capital	21,218	21,544	24,208	38,063	28,769
Total Customer Spend, LTM	399,518	411,489	402,048	380,659	357,090
NWC to TCS, LTM	5.3%	5.2%	6.0%	10.0%	8.1%
Accounts Receivable to TCS, LTM	21.2%	25.4%	25.0%	26.2%	25.5%
Accounts Payable to TCS, LTM	12.2%	16.0%	16.0%	13.4%	13.0%



Key comments

- Efficiency measures launched in Q3 2022 continues to gradually improve NWC
- Accounts Receivable to LTM Total Customer Spend was 21%



Summary and outlook

Summary and outlook



Short-term key priorities

- Proceed with product integration and customer migration
- Consolidation, standardization and optimization to leverage on efficiency
- Implement additional security features to prevent reversals
- Continued focus on cash flow and net working capital efficiency
- New strongly committed Global Leadership Team to deliver on successful integration

Solid fundamentals for long-term growth

1

The growing need to connect companies with the opinions of real people

2

Cint is positioned in the centre of the market research value chain

3

Marketplace dynamics benefit from scale and digitalization



Q&A

For more information
<https://investors.cint.com>