

A young couple is shown from the chest up, sitting in the back of a dark-colored convertible car. They are both wearing blue and white plaid shirts. The woman on the left is laughing with her mouth wide open, and the man on the right is also laughing. Both have their arms raised high towards the sky. The background is a soft-focus sunset or sunrise scene with warm orange and pink tones. A semi-transparent grid of white dots is overlaid on the right side of the image.

2021 Q1 INTERIM REPORT PRESENTATION

11 May 2021

Cint

Today's agenda & presenters

AGENDA

- Company Overview
- Q1 Highlights
- Financial Update
- Summary



TOM BUEHLMANN
Chief Executive Officer



JOAKIM ANDERSSON
Chief Financial Officer

Cint

Company Overview



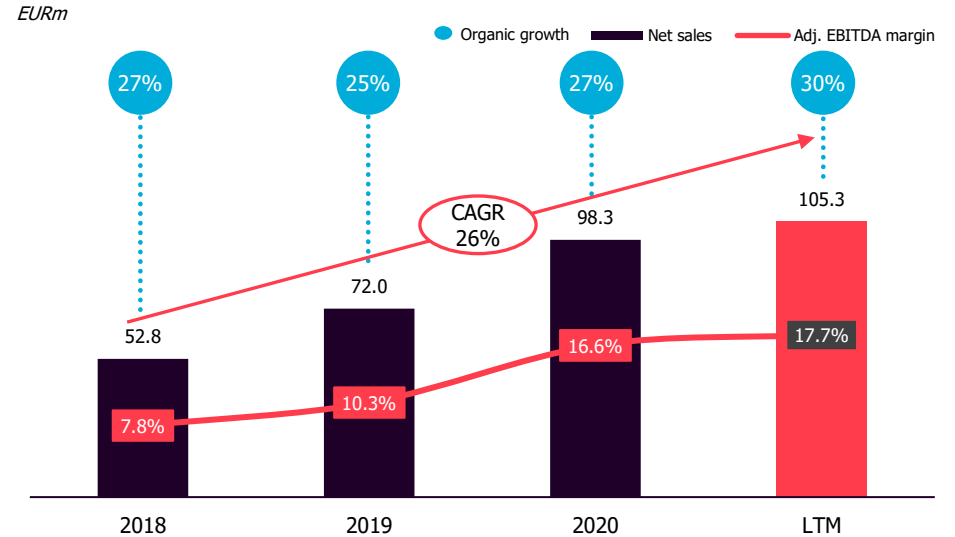
Cint

Cint is a global software leader in connected consumer insights

Cint at a glance

- **Transforming** and **accelerating** how companies obtain insights
- Large, growing and **loyal customer base with high stickiness**
- **Large underlying market** with potential for total addressable market expansion
- Cloud-based **B2B software platform** with instant onboarding
- Strong track-record of **profitable organic growth** supported by M&A
- Strong commitment to **data security and privacy, diversity and inclusiveness**
- **Global software footprint** with strong presence in **USA** and 14 global offices including Stockholm HQ

Financial highlights



Operational KPIs (Q1 2021)

2,600+
B2B customers

+67%
vs. 2018

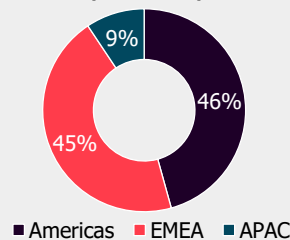
149m+
Connected consumers

+137%
vs. 2018

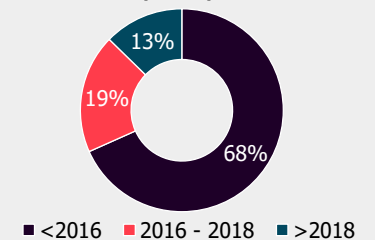
87m
Completed surveys

+295%
vs. 2018

Net sales by region (Q1 2021)

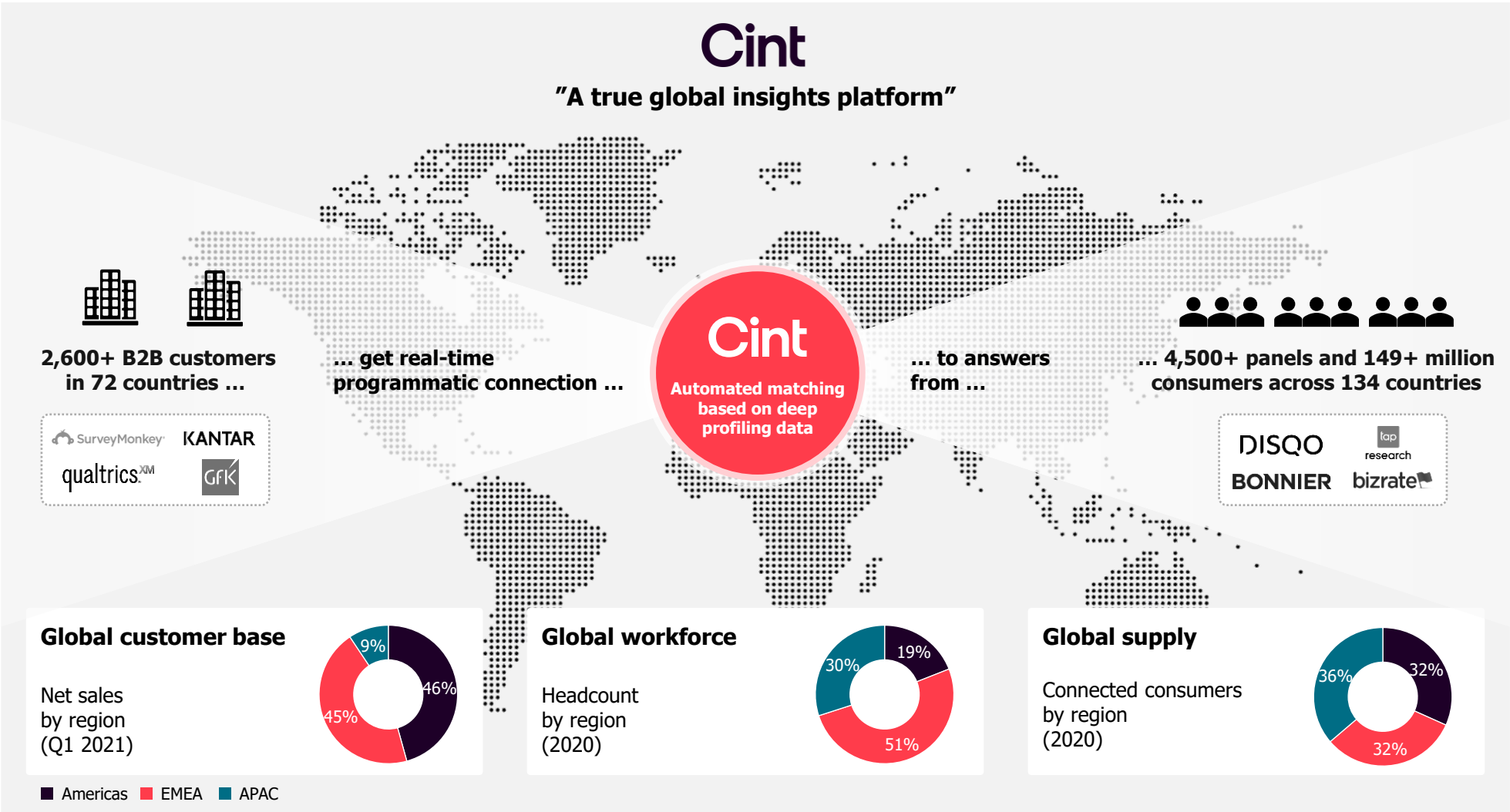


Net sales by customer vintage (2020)

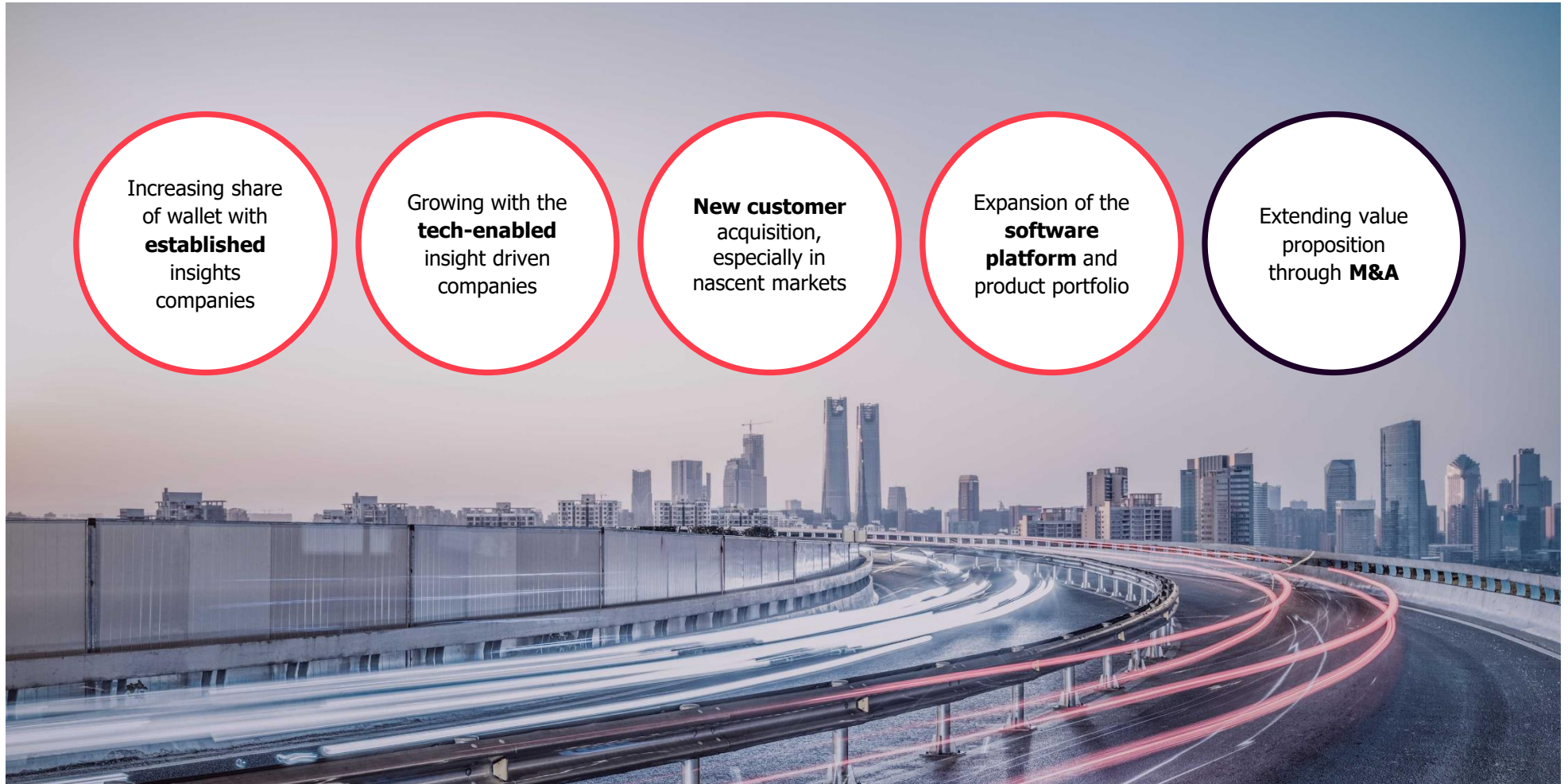


Source: Company information.

A true global insights platform



Strategy and growth overview



○ Organic initiative ● Inorganic initiative

Q1 Highlights



Cint

Strong revenue momentum and business model scalability



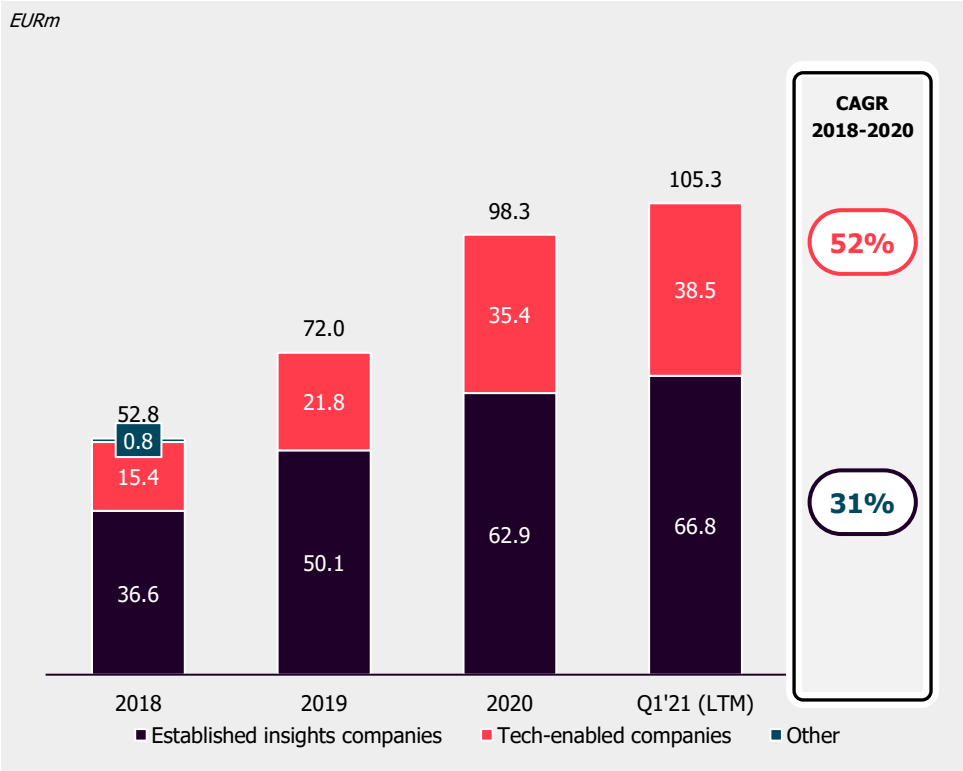
Highlights

- Net sales in Q1 2021 increased by 33%. Organic growth, adjusted for currencies increased by 40%
- Adjusted EBITDA amounted to EUR 5.5m (3.2m in Q1 2020) with a margin of 19.7% (15.0% in Q1 2020)
- Strong contribution from all three regions
 - ✓ Americas +40%
 - ✓ EMEA +26%
 - ✓ APAC +36%
- Positive development in the existing customer base as well as new logos
 - ✓ Tech-enabled customer segment +43%
 - ✓ Established customer segment +28%
- Covid-19 effect: Manageable financially but still significant consequences for many of our colleagues, customers and partners, particularly in India
- On 19 February, Cint's shares commenced trading on Nasdaq Stockholm

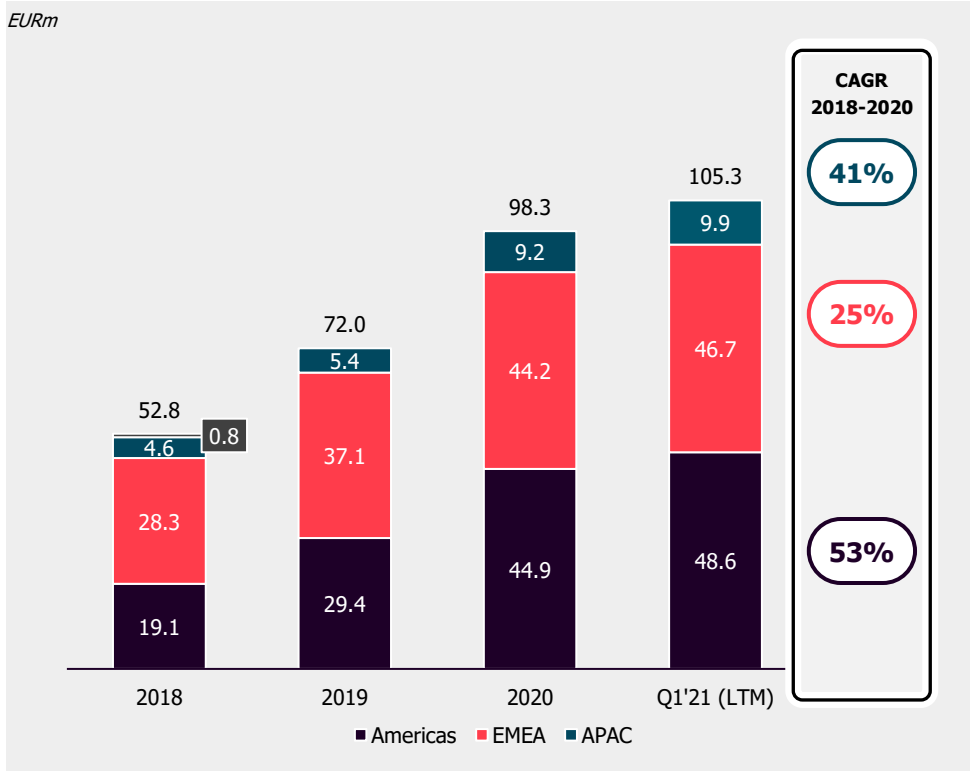
Source: Company information.

Net sales growth driven by tech-enabled companies and Americas

Net sales by customer segment



Net sales by region

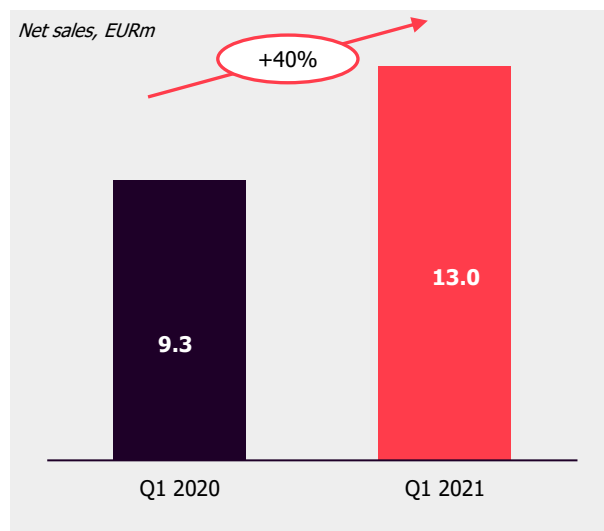


Tech-enabled companies and Americas have grown >2x since 2018 to 2020

Source: Company information.

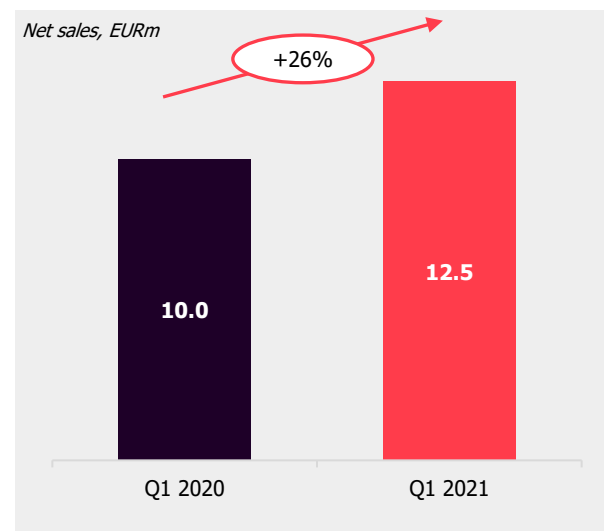
Regional development

Americas



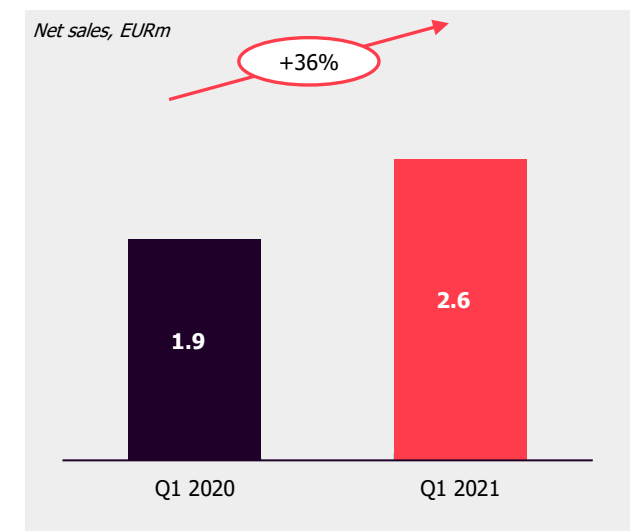
- Net sales in Q1 2021: +40%
- Momentum in new business and tech enabled sector show no signs of slowing
- Enterprise offering gaining traction
- We will accelerate investments into the US as even with great growth the runway is still long

EMEA



- Net sales in Q1 2021: +26%
- Maintain strong share of wallet with the Established customers in the Nordic markets
- Expansion opportunities in DACH and UK
- Investment into nascent markets (Middle East and Africa)

APAC

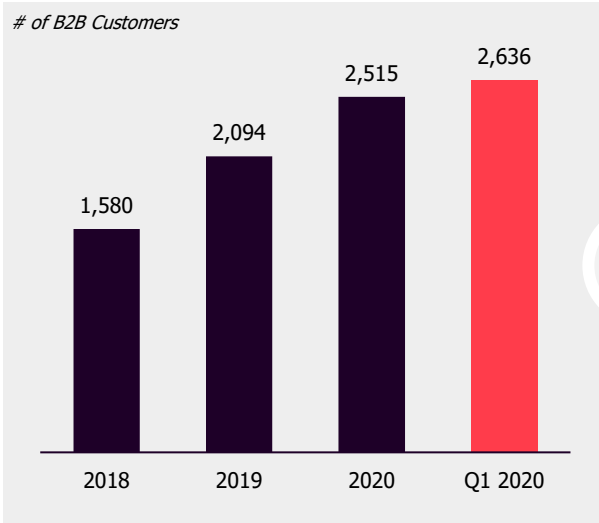


- Net sales in Q1 2021: +36%
- Momentum in AU and key Asian markets continues to be strong. Offline to online has been accelerated by covid and we are seeing benefits

Strong development in all regions

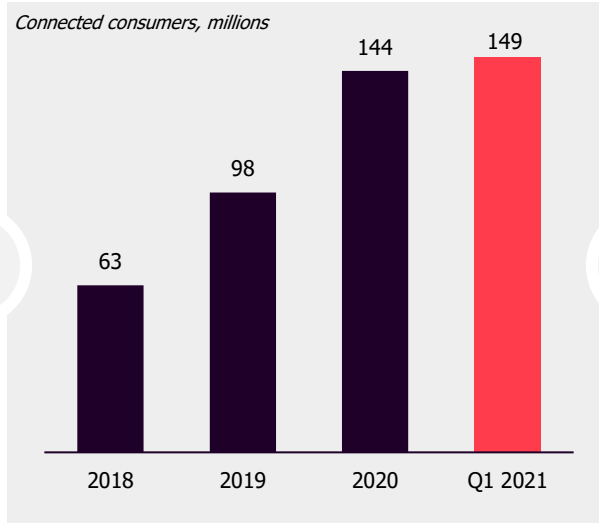
Strong track record of operational KPIs

B2B customers



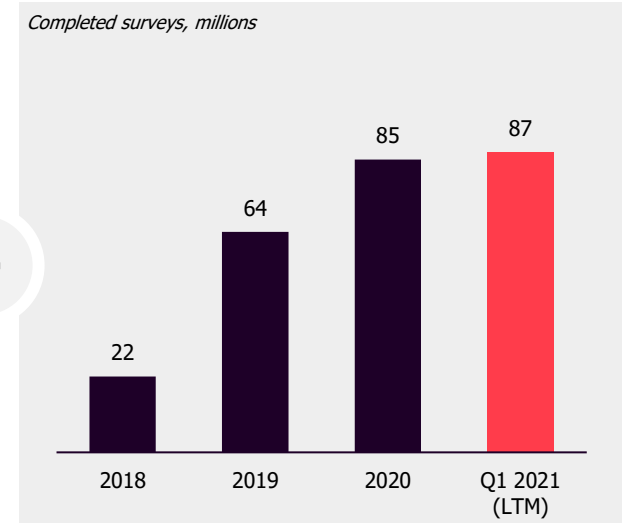
- Number of customers in Q1 2021 up by 287 vs the same period a year ago and by 121 since year-end
- B2B customers have grown with a 26% CAGR since 2018 to 2020
- Driven by a large uptick of new customers within the tech-enabled customer segment, primarily in the Americas region

Connected consumers



- Strengthened supply base of available connected consumers has grown by 51% 2018 to 2020 (CAGR)
- Gained access to additional panel owners and connected consumers through acquisition of P2Sample in August 2019

Completed surveys



- Significant growth in completed surveys since 2018 driven by:
 - Increased volumes from organic growth
 - Onboarding of customers to Cint's Enterprise Solution
 - Acquisition of P2Sample in Aug 2019

Significant increase in the number of completes due to increases in B2B customers, connected consumers and revenue mix

Source: Company information.

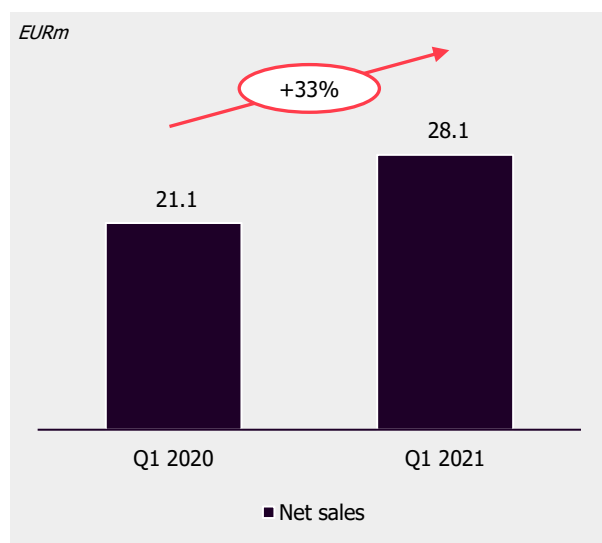
Financial Update



Cint

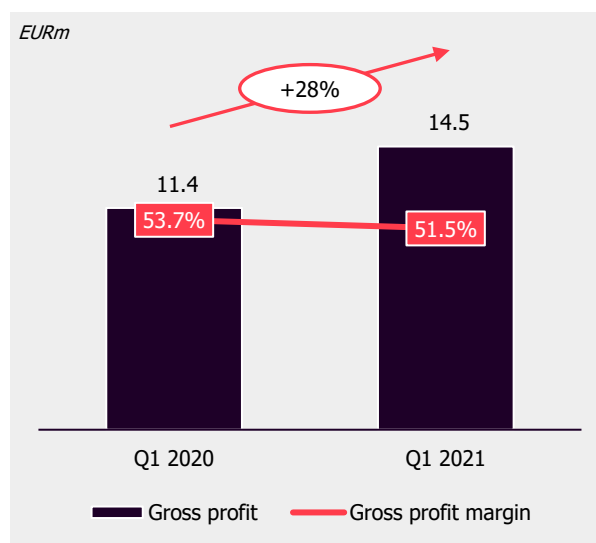
Q1 financial highlights

Net sales development



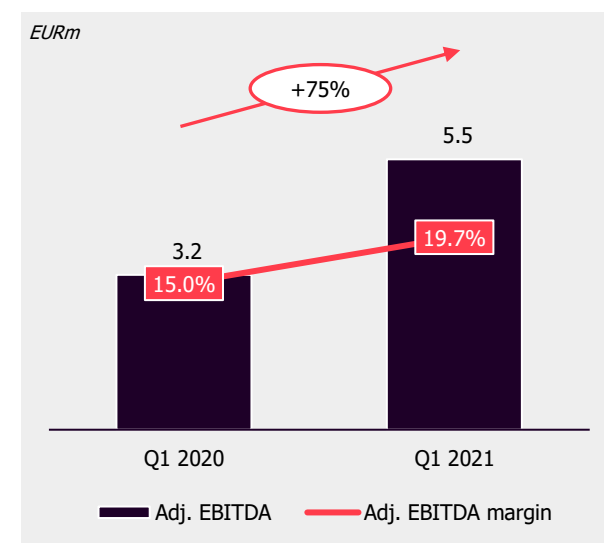
- Strong net sales development driven by increased activity across regions, particularly in Americas as well as continued strong development of tech-enabled customer segment
- Organic revenue growth excluding currency effects amounted to 40%

Gross profit development



- Gross profit improved driven by increased sales volumes
- Gross margin decreased due to a mix shift among customers, products and supply partners

Adj. EBITDA development



- Adj. EBITDA margin increased by 4.7 percentage points compared to Q1 last year
- Improvement driven by continued growth and ability to scale operational expenses
- Revaluation of balance sheet items had a EUR 0.8m positive effect on profitability

Source: Company information.

Underlying scalability underpinned by well-invested organisation

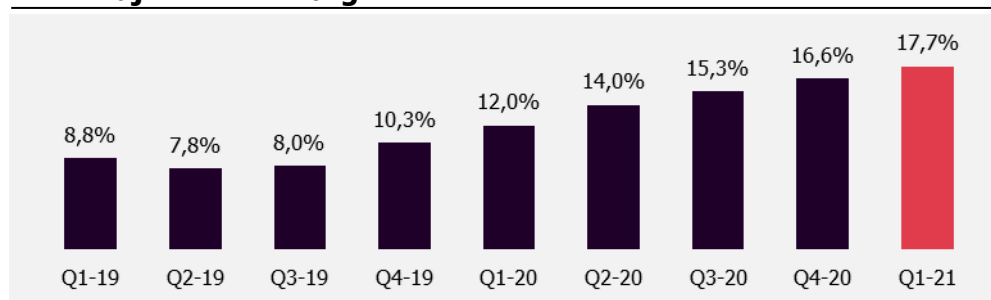
Comments

- Cint's low-touch software platform is built for quick and efficient customer onboarding, supporting significant scalability with increasing volumes
- The Items Affecting Comparability related to IPO costs recognised in the operating expenses in the quarter of 2.8m and the forgiveness of one of the Covid-19 related loans of 0.4m recognised within other operating income
- Adjusted for non-recurring items, total operating expenses amounted to 9.0m in Q1, corresponding to 31.8% of Net Sales
- The revaluation of balance sheet items had a positive impact with a reduction of the total operating expenses of 0.8m, both on reported and adjusted basis.

Operating expenses

KEUR	2021 Jan-Mar	2020 Jan-Mar	Rolling 12-month
Net Sales	28 147	21 146	105 285
Cost of services sold	(13 650)	(9 793)	(51 175)
Gross Profit	14 497	11 353	54 110
Total operating expenses	(11 372)	(8 278)	(40 749)
Items Affecting Comparability	2 411	95	5 277
Adjusted Total operating expenses	(8 962)	(8 183)	(35 471)
% of net sales	31,8%	38,7%	33,7%
Adjusted EBITDA	5 535	3 170	18 638
Adjusted EBITDA margin	19,7%	15,0%	17,7%

LTM Adj. EBITDA margin



Source: Company information.

Strong balance sheet with new capital from the IPO

Comments

- In order to support potential future acquisitions, the Company issued 10.6m new shares in connection with the IPO with proceeds of EUR 75.6m before transaction costs
- As at the end of the period, total equity amounted to EUR 221.0m to be compared with EUR 139.2m as at year-end 2020
- Net cash position of EUR 66.2m
- On 3 February, Cint entered into an agreement for EUR 50m credit facilities with SEB

Balance Sheet

KEUR	2021 31 Mar	2020 31 Mar	2020 31 Dec
Goodwill	102 411	101 073	100 714
Other intangible assets	37 530	35 029	36 214
Other non-current assets	8 200	9 246	8 934
Total non-current assets	148 141	145 348	145 862
Accounts receivable	33 207	26 029	27 282
Prepaid expenses and accrued income	16 935	12 075	19 539
Cash and cash equivalents	68 688	3 756	6 909
Other current assets	731	79	112
Total current assets	119 561	41 939	53 842
Total Assets	267 702	187 287	199 704
Equity	(220 965)	(105 297)	(139 162)
Borrowings	0	(33 793)	(5 366)
Other non-current liabilities	(6 435)	(7 685)	(6 689)
Total non-current liabilities	(6 435)	(41 478)	(12 055)
Account payables	(11 194)	(10 645)	(12 446)
Bank overdraft facilities	-	(8 152)	(5 310)
Other current liabilities	(5 151)	(3 146)	(5 647)
Accrued expenses and deferred income	(23 958)	(18 570)	(25 084)
Total current liabilities	(40 303)	(40 513)	(48 486)
Total Equity and Liabilities	(267 702)	(187 287)	(199 704)
Net Debt (+) / Net Cash (-)	(66 179)	41 048	6 537
Net Debt to Adj. LTM EBITDA	-3,6x	4,4x	0,4x

Source: Company information.

Cash Flow Highlights

Comments

- Net working capital increased in the quarter following the continued strong growth but also as a consequence of the repayment and forgiveness of the Covid-19 related loans
- Total operating cash flow of -4.4m in the quarter due to the increase in working capital.
- Net cash flow from the financing activities amounted to 69.1m including IPO proceeds of 72.7m net of transaction cost in the quarter and repayment of loans of 5.3m
- Cash position at the end of the quarter of 68.7m

Cash Flow Statement

KEUR	2021 Jan-Mar	2020 Jan-Mar	Rolling 12-month
Operating profit/loss (EBIT)	1 177	1 424	6 043
Adjustments for non-cash items	817	571	6 555
Interest received	-	5	20
Interest paid	(133)	(82)	(388)
Income tax paid	(206)	(137)	(694)
Operating CF before working capital	1 655	1 781	11 536
Cash flow from changes in working capital	(6 033)	920	(6 221)
Cash flow from operating activities	(4 378)	2 701	5 315
Cash flow from investing activities	(2 767)	(2 686)	(7 962)
Cash flow from financing activities	69 058	1 213	67 880
Net cash flow	61 914	1 228	65 234
Cash and cash equivalents	68 688	3 756	68 688

Source: Company information.

Financial targets

Sales growth

20%

Cint aims to maintain an annual organic sales growth of at least 20 percent

EBITDA margin

20%

Cint aims to achieve an EBITDA margin of at least 20 percent in the medium term

Dividend policy

Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term

Summary

01

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

02

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

03

Highly **scalable software platform** with **flexible business model** and **loyal** customer base

04

Strong track record of **organic sales growth** and **margin expansion**

05

Attractively positioned to harvest on **multiple growth levers**



Cint