

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 has her mouth wide open in a joyful shout, and the man on the right is also shouting with his mouth open. Both have their right 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 Q2 INTERIM REPORT PRESENTATION

17 August 2021

Cint

Today's agenda & presenters

AGENDA

- Company Overview
- Q2 Highlights
- Financial Update
- Summary



TOM BUEHLMANN
Chief Executive Officer



JOAKIM ANDERSSON
Chief Financial Officer

Cint

Company Overview



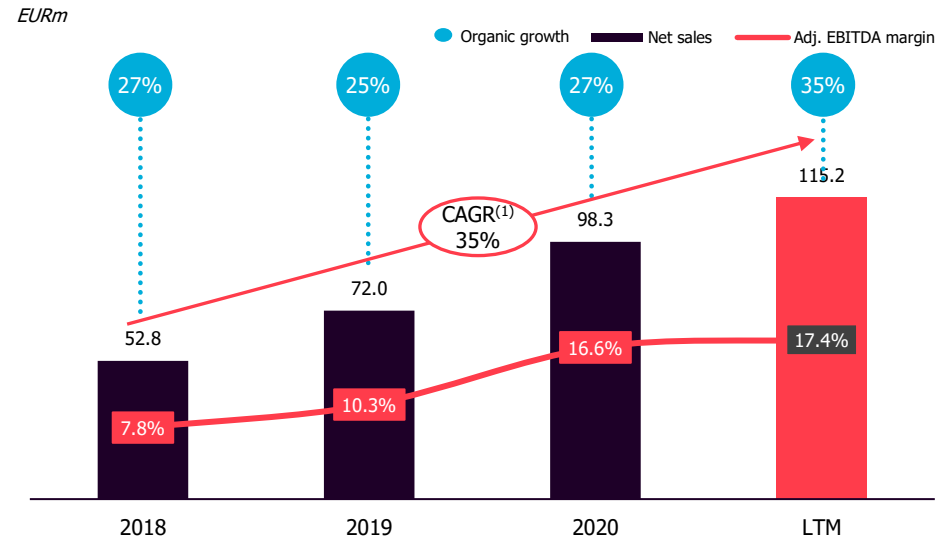
Cint

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 (Q2 2021)

2,900+
B2B customers

+87%
vs. 2018

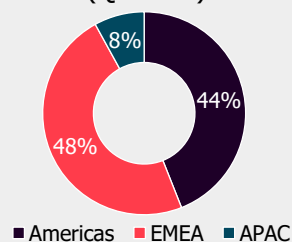
155m+
Connected consumers

+145%
vs. 2018

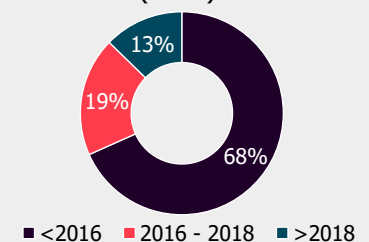
93m
Completed surveys

+321%
LTM vs. 2018

Net sales by region (Q2 2021)

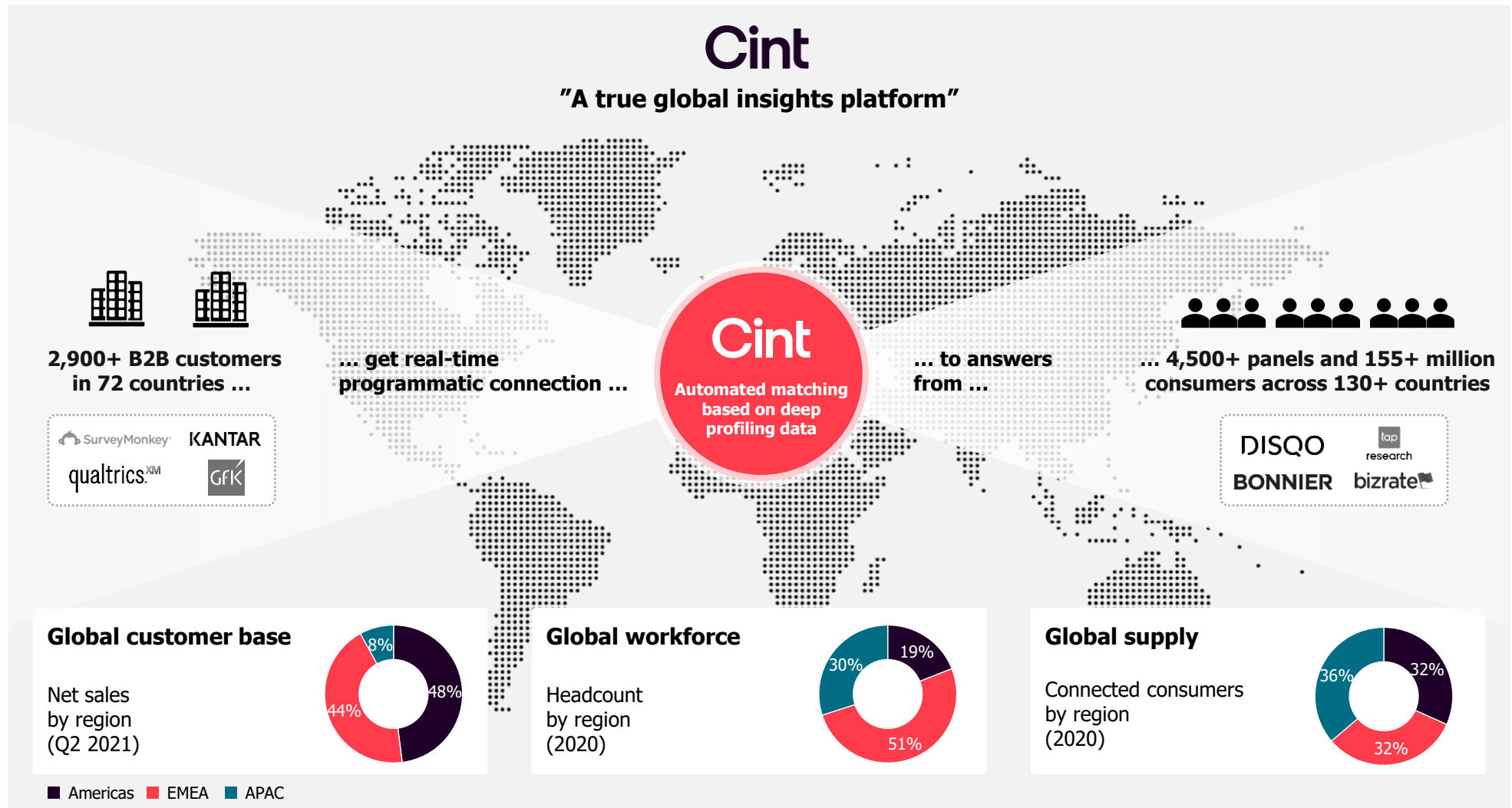


Net sales by customer vintage (2020)



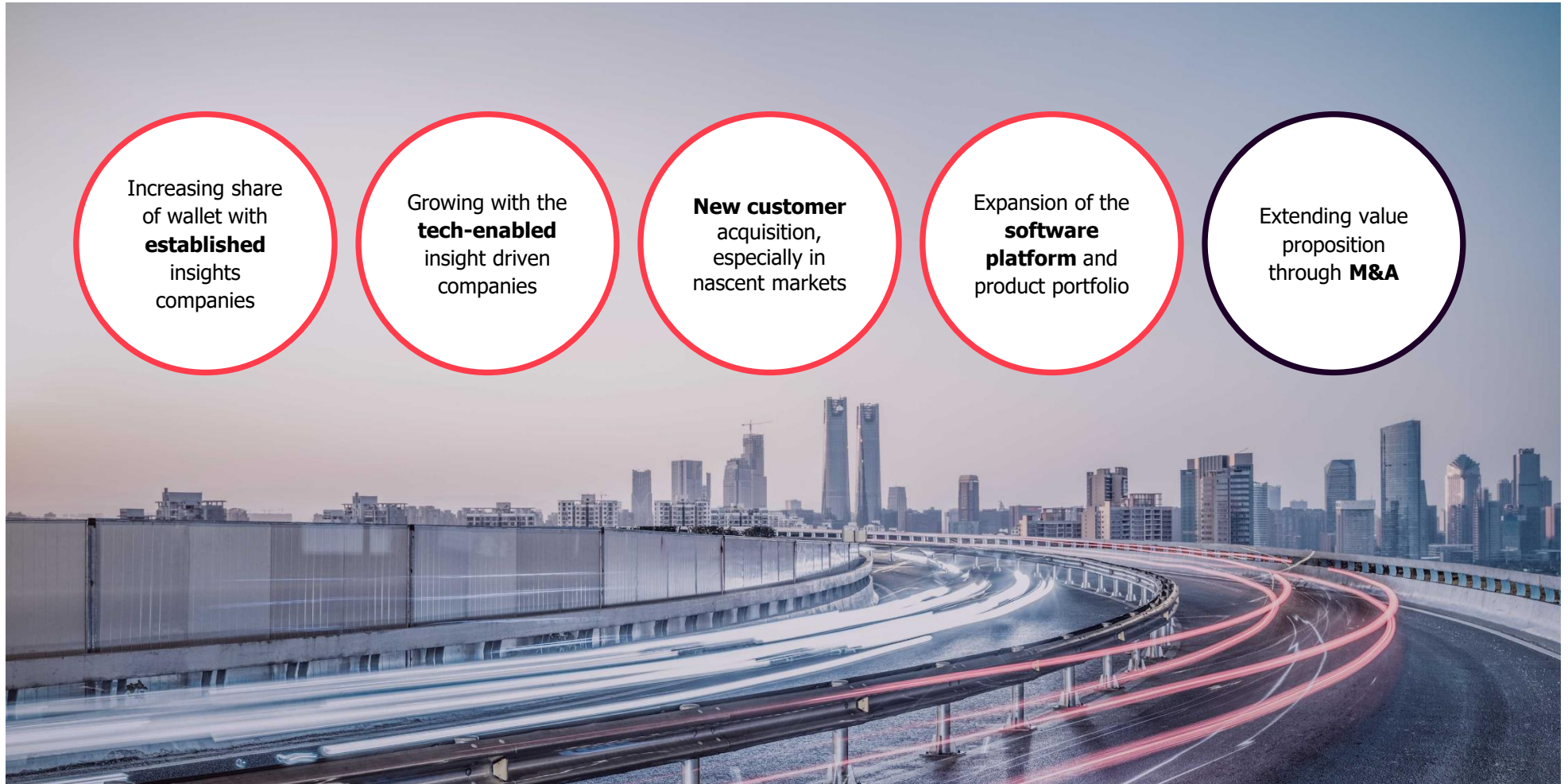
⁽¹⁾ CAGR calculated as growth from Q2'18 LTM until Q2'21 LTM
Source: Company information.

A true global insights platform



Source: Company information.

Strategy and growth overview



○ Organic initiative ● Inorganic initiative

Q2 Highlights



Cint

Strong organic growth and continued progress on the M&A strategy

Highlights

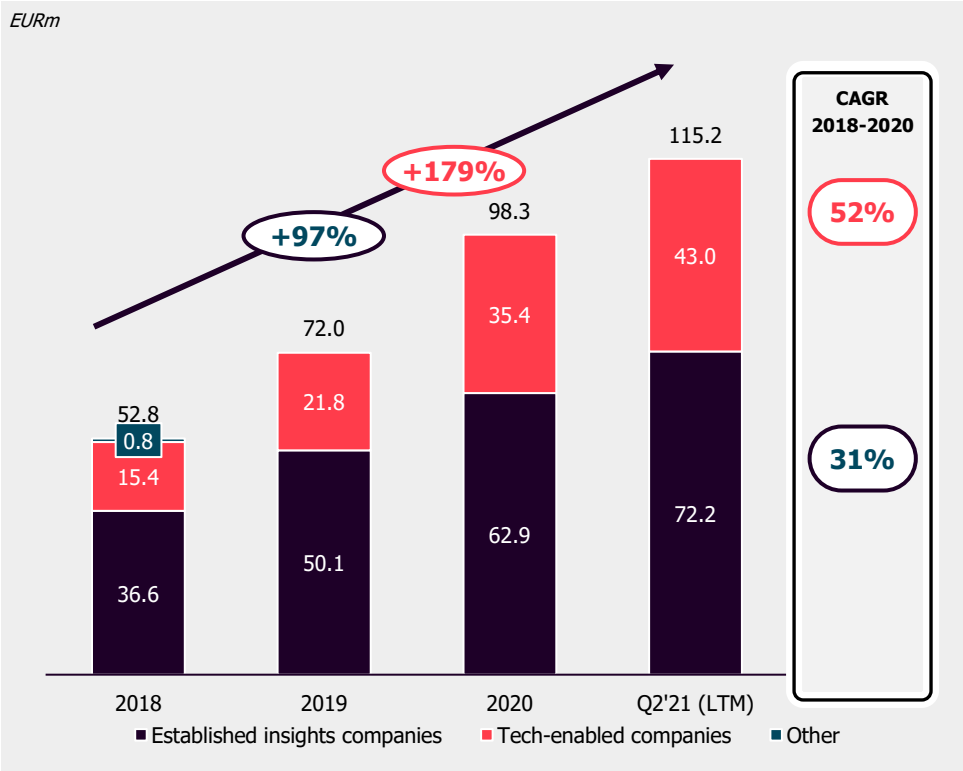


- Net sales in Q2 2021 increased by 45%. Organic growth, adjusted for currencies increased by 48%
- Adjusted EBITDA amounted to EUR 5.2m (3.7m in Q2 2020) with a margin of 16.3% (17.0)
- Excluding FX impact on revaluing operating balance sheet items, the adjusted EBITDA would amount to EUR 6.1m (3.8) with a margin of 19.3% (17.6)
- Strong contribution from all three regions
 - ✓ Americas +41%
 - ✓ EMEA +52%
 - ✓ APAC +34%
- Positive development in the existing customer base as well as new logos
 - ✓ Tech-enabled customer segment +56%
 - ✓ Established customer segment +39%
- Acquisition of GapFish, a German market research company operating one of the largest online panel communities for the DACH region

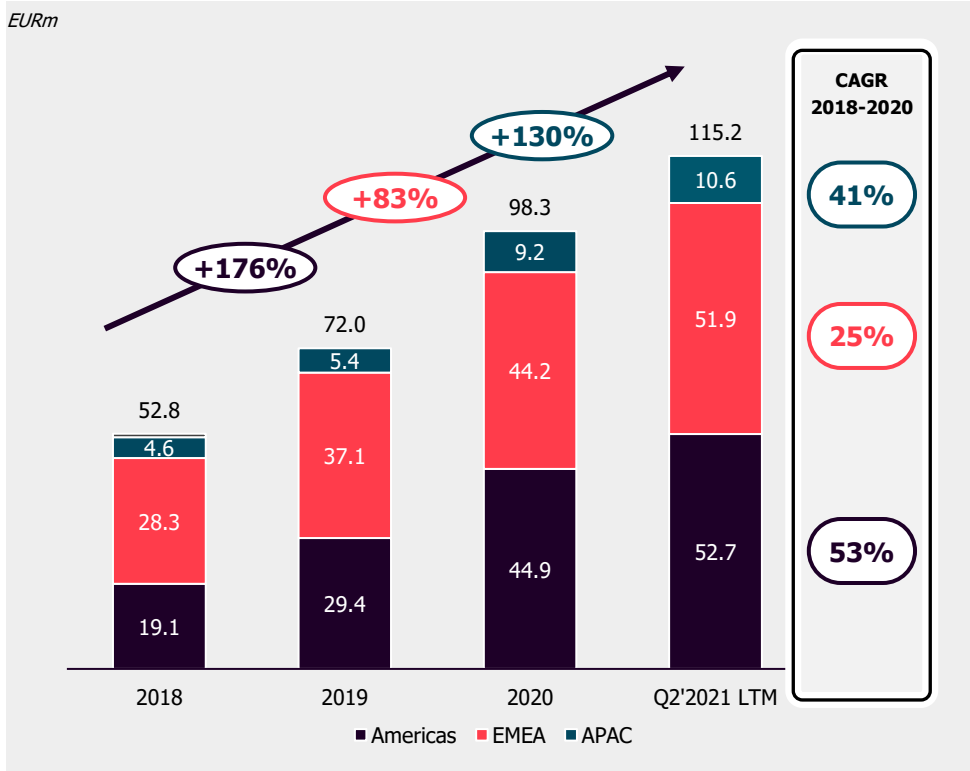
Source: Company information.

Net sales growth driven by tech-enabled companies and Americas

Net sales by customer segment



Net sales by region

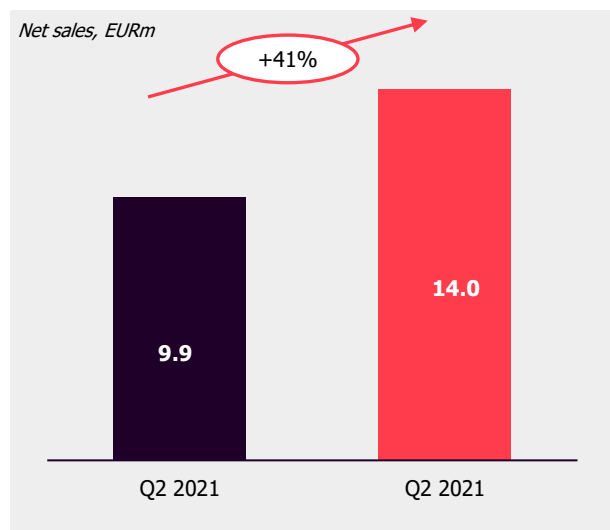


Tech-enabled companies and Americas have grown >40% annually (CAGR) since 2018

Source: Company information.

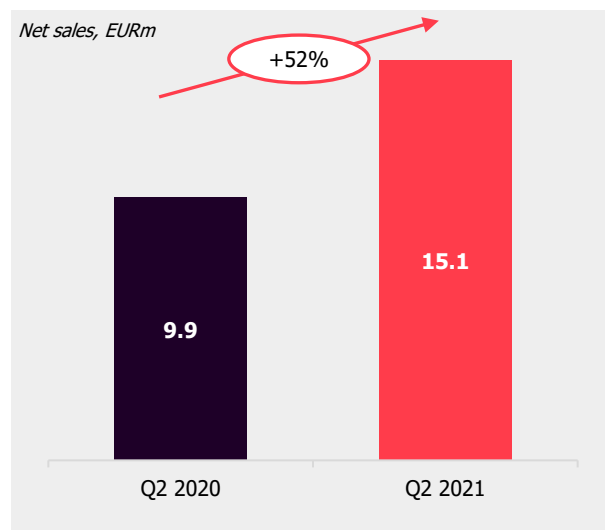
Regional development

Americas



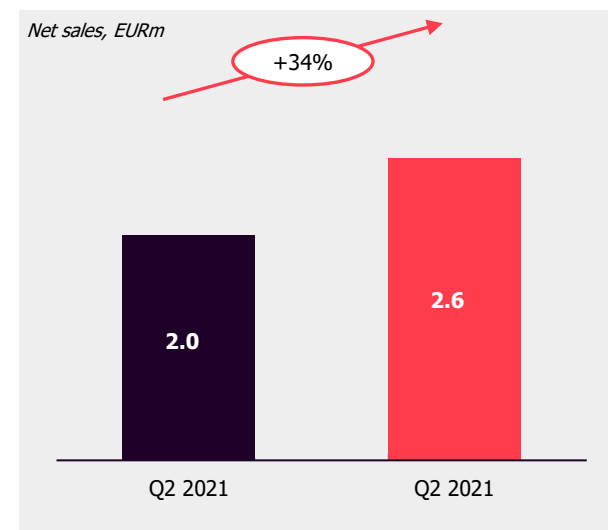
- Net sales in Q2 2021: +41%
- Momentum in new business and tech enabled sector show no signs of slowing
- Enterprise offering gaining traction
- We will accelerate investments into the US as even with great growth the runway is still substantial

EMEA



- Net sales in Q2 2021: +52%. GapFish added EUR 0.9m to sales. (+43% excl. GapFish)
- 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

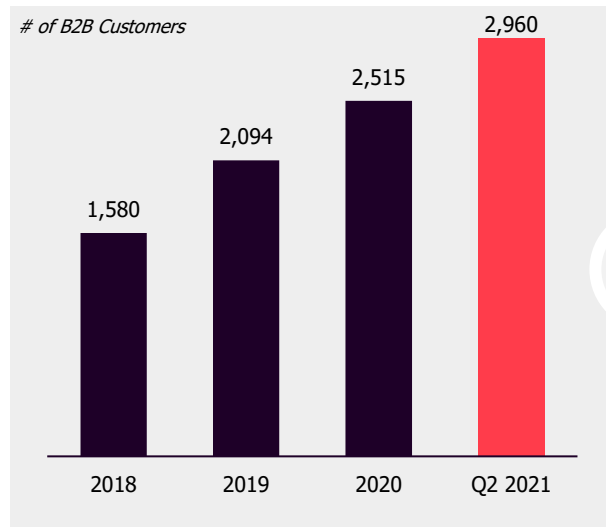


- Net sales in Q2 2021: +34%
- Momentum in AU and key Asian markets continues to be strong. Offline to online has been accelerated by covid and we are seeing benefits

Strong development in all regions

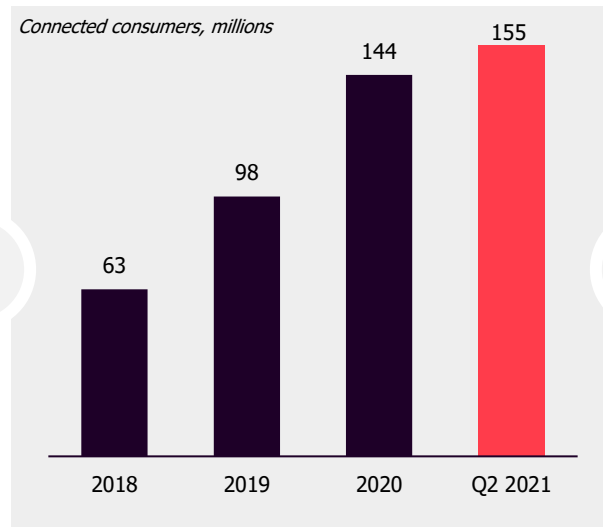
Strong track record of operational KPIs

B2B customers



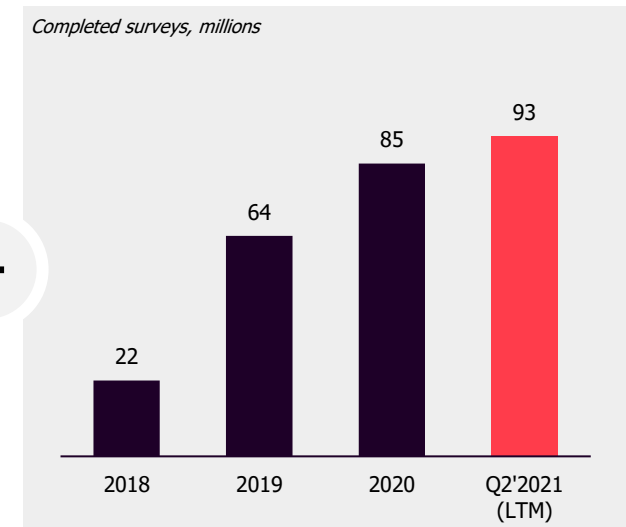
- Number of customers in Q2 2021 up by 461 vs the same period a year ago and by 445 since year-end
- B2B customers have grown with a 23% CAGR since 2018 (to Q2'2021 LTM)
- Driven by a large uptick of new customers within the tech-enabled customer segment, primarily in the Americas region

Connected consumers



- Strengthened supply base of available connected consumers has grown by 35% (CAGR) 2018 to Q2 2021
- Gained access to additional panel owners and connected consumers through acquisition of P2Sample in August 2019
- Gained access to more than 500k connected consumers through acquisition of GapFish in June 2021.

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.

Delivering on our M&A strategy

This is GapFish

- One of the largest online access panel in the German-speaking world.
- Founded in Berlin in 2012, 40+ employees, 300+ customers, and 500,000+ panelists
- In the 12 months period ended on 31 March 2021:
 - Revenues of EUR 8.0m
 - Gross profit of EUR 4.7m
 - EBITDA of EUR 1.3m.

Why GapFish

- The acquisition of GapFish was a great fit with Cint
 - ✓ Unmet demand
 - ✓ Quality respondent pool
 - ✓ Strategic geography
 - ✓ Talent & Tech
- First acquisition within the new M&A strategy

Transaction Details

- Acquisition of 91 per cent of the shares
- Enterprise value of EUR 28.0m (for 100%)
- 2.7x multiple on expected net sales 2021
- Consideration paid on closing split into EUR 20.4m in cash and EUR 5.1m in newly issued Cint shares



Source: Company information.

"The acquisition of GapFish is the first step in the realisation of the strategy we outlined in our IPO in February 2021, to deliver a step change in access to premium quality sample to customers through the Cint platform. With GapFish, we are now able to offer our global customers enhanced access to unique and hard to reach consumer audiences in the DACH region to carry out insights projects."

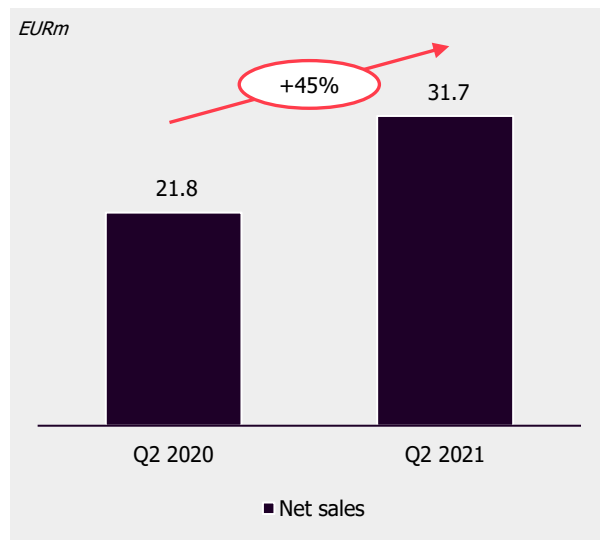
Financial Update



Cint

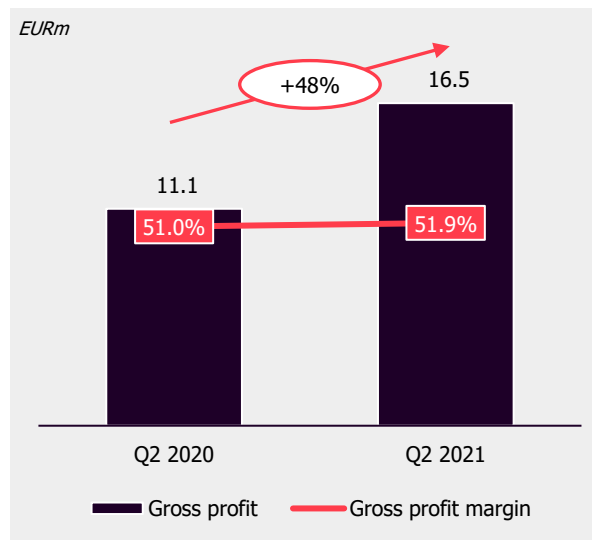
Q2 financial highlights

Net sales development



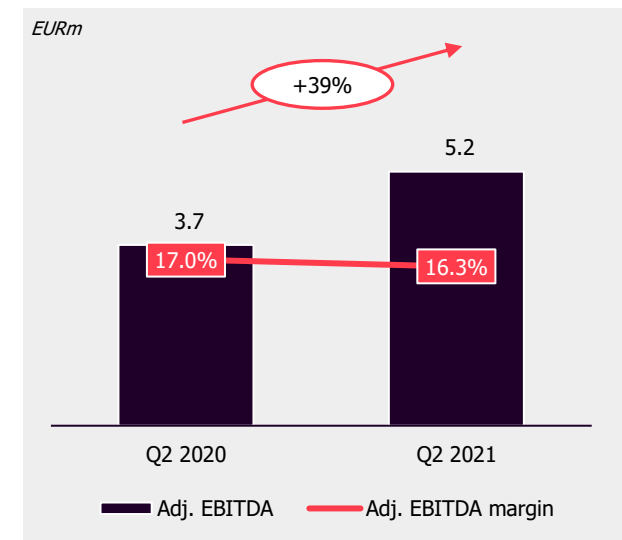
- Strong net sales development driven by all regions, as well as continued strong development of tech-enabled customer segment
- Organic revenue growth excluding currency effects amounted to 48%
- GapFish contributed with EUR 0.9m of Net Sales

Gross profit development



- Gross profit improved driven by increased sales volumes
- Gross margin up by 0.9 percentage points driven by GapFish and due to a mix shift among customers, products and supply partners
- GapFish contributed EUR 0.6m to the gross profit

Adj. EBITDA development



- Adj. EBITDA margin decreased by 0.7 percentage points compared to Q2 last year driven by currency effects
- FX gain/loss from revaluation of balance sheet items had a EUR 1.0m or 3 percentage points negative effect on margin
- GapFish contributed with EUR 0.4m to the EBITDA

Source: Company information.

Continued underlying profitability improvement

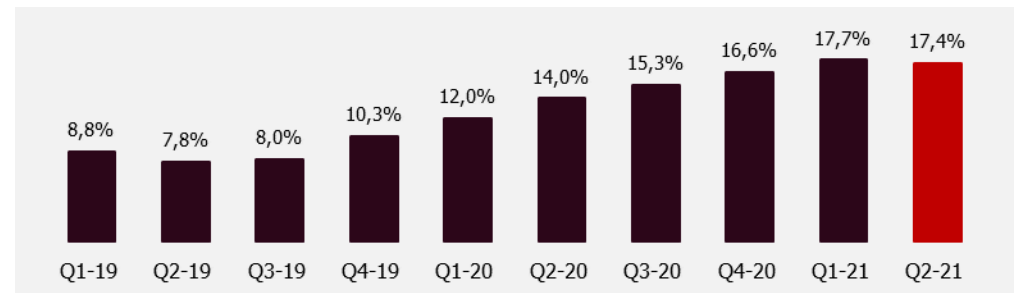
Comments

- Cint's low-touch software platform is built for quick and efficient customer onboarding, supporting significant scalability with increasing volumes
- The Items Affecting Comparability amounted to 0.6m related to a positive impact from the forgiveness of a Covid-19 US PPP loan of 0.9m recognised within other operating income and transaction cost relating to the acquisition of GapFish of 0.3m
- Adjusted for The Items Affecting Comparability, total net operating expenses amounted to 11.3m in Q2 and 39.4m the last 12 months, corresponding to 34.2% of Net Sales
- FX gain/loss from revaluation of balance sheet items had a negative impact with an increase of the total operating expenses of 1.0m, both on reported and adjusted basis

Operating expenses

KEUR	2021 Apr-Jun	2020 Apr-Jun	Rolling 12-month
Net Sales	31 744	21 821	115 207
Cost of services sold	(15 283)	(10 687)	(55 772)
Gross Profit	16 460	11 135	59 435
Total operating expenses	(12 670)	(8 940)	(50 971)
Capitalised development cost	1 946	1 524	6 915
Items Affecting Comparability	(574)	1	4 703
Adjusted total net operating expenses	(11 297)	(7 415)	(39 354)
% of net sales	35,6%	34,0%	34,2%
Adjusted EBITDA	5 163	3 720	20 082
Adjusted EBITDA margin	16,3%	17,0%	17,4%

LTM Adj. EBITDA margin



Acquisition done with maintained balance sheet strength

Comments

- In order to support potential future acquisitions, the Company issued 10.6m new shares in connection with the IPO in the first quarter this year with proceeds of EUR 75.6m before transaction costs
- The acquisition of GapFish added on a preliminary basis EUR 20.2m to the Goodwill
- As at the end of the reporting period, total equity amounted to EUR 229.8m to be compared with EUR 139.2m as at year-end 2020
- Net cash position of EUR 44.3m

Balance Sheet

KEUR	2021 30 Jun	2020 30 Jun	2020 31 Dec
Goodwill	122 429	102 016	100 714
Other intangible assets	49 324	35 876	36 214
Other non-current assets	8 503	8 905	8 934
Total non-current assets	180 256	146 797	145 862
Accounts receivable	35 619	20 939	27 282
Prepaid expenses and accrued income	18 412	13 977	19 539
Cash and cash equivalents	51 665	10 158	6 909
Other current assets	302	53	112
Total current assets	105 998	45 127	53 842
Total Assets	286 254	191 924	199 704
Equity	(229 767)	(139 046)	(139 162)
Borrowings	(2 520)	(5 008)	(5 366)
Other non-current liabilities	(10 013)	(7 411)	(6 689)
Total non-current liabilities	(12 533)	(12 420)	(12 055)
Account payables	(15 131)	(7 389)	(12 446)
Bank overdraft facilities	-	(8 658)	(5 310)
Other current liabilities	(4 975)	(5 899)	(5 647)
Accrued expenses and deferred income	(23 847)	(18 512)	(25 084)
Total current liabilities	(43 953)	(40 458)	(48 486)
Total Equity and Liabilities	(286 254)	(191 924)	(199 704)
Net Debt (+) / Net Cash (-)	(44 346)	6 242	6 537
Net Debt to Adj. LTM EBITDA	-2,2x	0,5x	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 EUR 3.1m in the quarter
- Net cash flow from the investing activities amounted to EUR 19.8m driven by the acquisition on GapFish
- Cash position at the end of the quarter of EUR 51.7m

Cash Flow Statement

KEUR	2021 Apr-Jun	2020 Apr-Jun
Operating profit/loss (EBIT)	3 683	1 980
Adjustments for non-cash items	2 977	2 883
Interest received	3	5
Interest paid	-	(174)
Income tax paid	(47)	(39)
Operating CF before working capital	6 617	4 656
Cash flow from changes in working capital	(3 479)	712
Cash flow from operating activities	3 138	5 368
Cash flow from investing activities	(19 827)	(1 606)
Cash flow from financing activities	(409)	2 641
Net cash flow	(17 098)	6 403
Cash and cash equivalents	51 665	10 159

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**

The Cint logo is a red circle with the word "Cint" in white. It is positioned in the center of the slide, overlapping the list of points and the background image.

Cint