

A photograph of a young couple in a convertible car, driving with their tops down. They are both smiling broadly and have their arms raised in the air, suggesting a sense of joy and freedom. The background is a soft-focus landscape with trees and a clear sky. A grid of small white dots is overlaid on the right side of the image.

Q3 2022 results presentation

27 October 2022

Cint

Today's agenda & presenters

Agenda

- Introduction
- Q3 Highlights
- Integration of Lucid
- Financial Update
- Summary



Tom Buehlmann
Chief Executive Officer



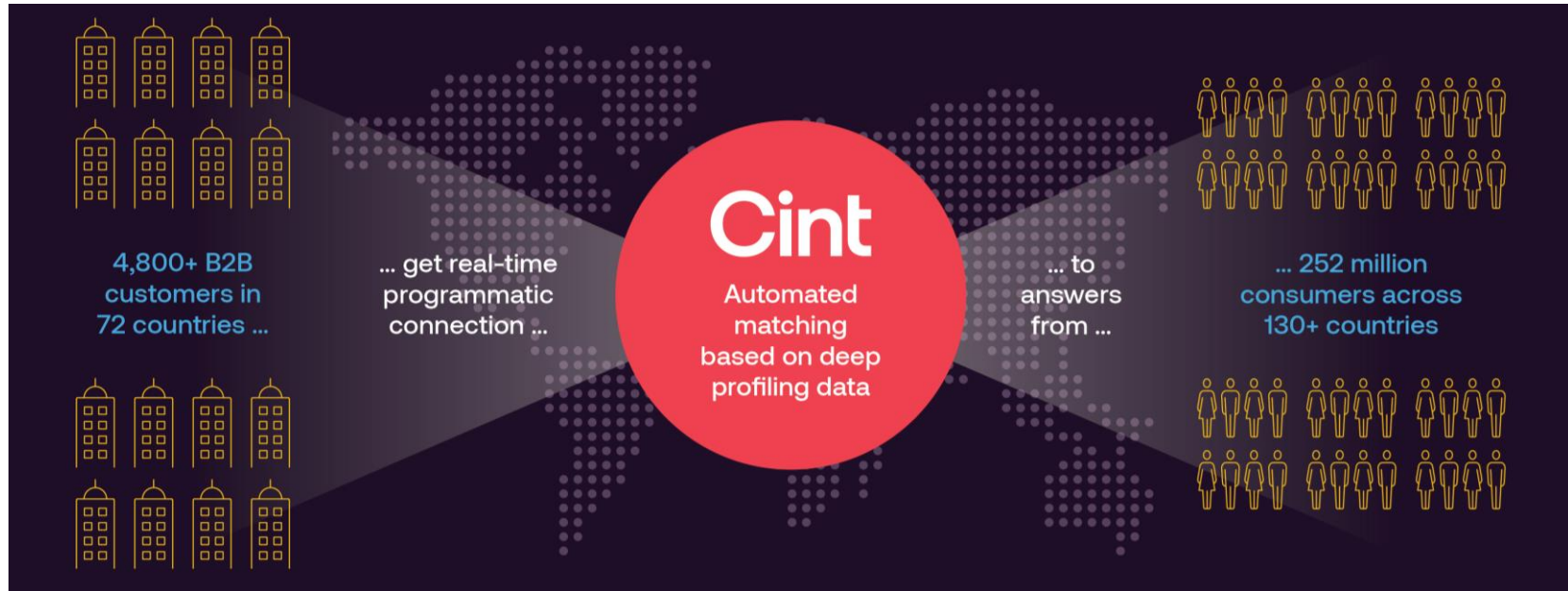
Britta Mittler
Interim CFO

Introduction

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Cint is a global platform leader in connected consumer insights

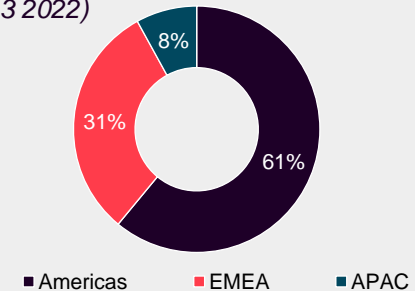


Cint at glance

- The Cint platform hosts one of the **world's largest consumer networks** for digital market research
- Historical ambition to be no.1 platform
- Strong track-record of **profitable organic growth** supported by M&A
- The **acquisition of Lucid** end 2021 created the number 1 platform
- Strong **growth** and **synergy** potential of the larger combo

Net Sales by Region

(Q3 2022)



Note: "Connected consumers" include both connected consumers from Cint and the number of unique Lucid platform entrants. "Completed surveys" includes contribution from Lucid YTD.

Strategy and financial targets



○ Organic initiative ● Inorganic initiative

Q3 Highlights

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Continued growth momentum with profitability uptick



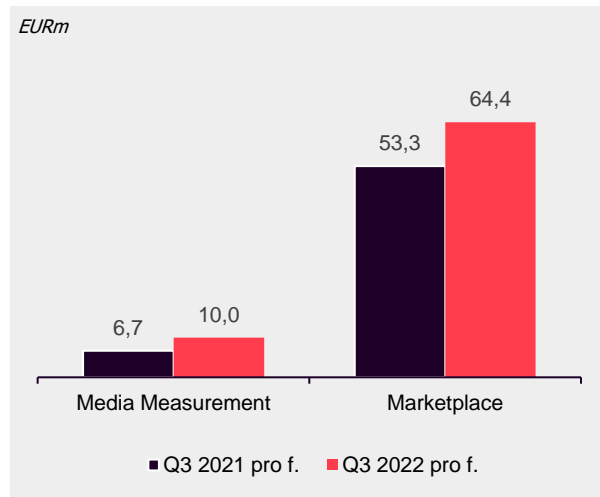
Highlights

- Q3 net sales of 74.3m with a pro forma year over year growth of 24%, and 11% on a constant currency basis
- YTD net sales of EUR 214.8m with a pro forma year over year growth of 28%, and 18% on a constant currency basis
 - Lower-than-expected revenue in the third quarter growth due to (a) macro-economic situation making brands cautious, and (b) temporary, sub-optimal platform performance during integration project and delayed partner API
- Q3 gross profit amounted to EUR 47.1m, an increase of 24% pro forma year over year. The gross margin amounted to 63.4%, the highest level so far this year
- Q3 adjusted EBITDA amounted to EUR 14.1m with an adjusted EBITDA margin of 19.0% compared to 14.8% in Q3 2021 on a pro forma basis
- Improved cash flow following the initiatives taken in the quarter, including higher working capital efficiency

Source: Company information.

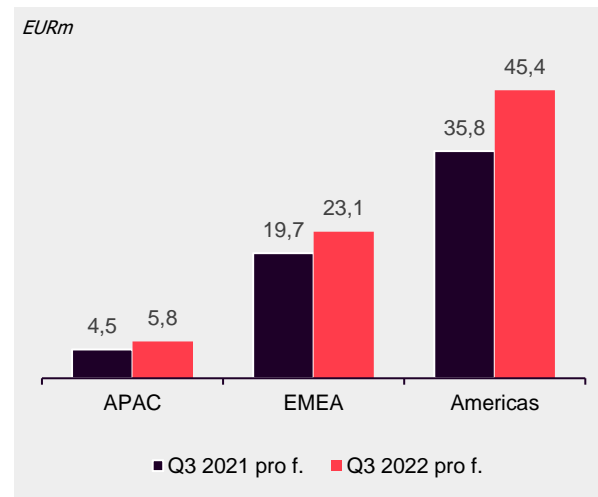
Net sales development – pro forma basis

Business segments



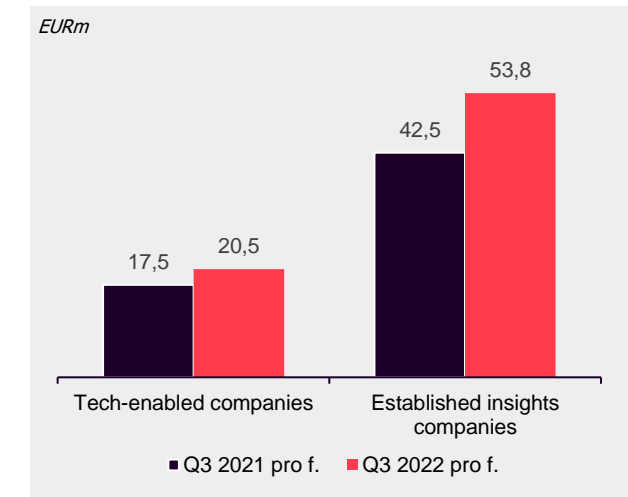
- Marketplace - includes Cint core business and Software & Services in Lucid. Growth of 21%
- Media Measurement - includes Connected Data business in Cint and the Audience business in Lucid. Growth of 48%.

Regions



- Americas net sales of EUR 45.4 with a growth of 27%
- EMEA net sales of EUR 23.1m with a growth of 17%
- APAC net sales of EUR 5.8m with a growth of 29%

Customer types

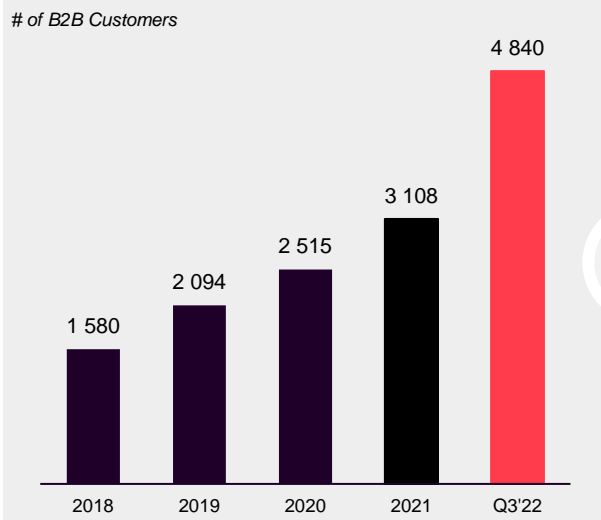


- Tech-enabled net sales of EUR 20.5m with a growth of 17%
- Established net sales of EUR 53.8m with a growth of 27%

Positive development in all business segments, regions and customer types

Continued strong development of the operational KPIs

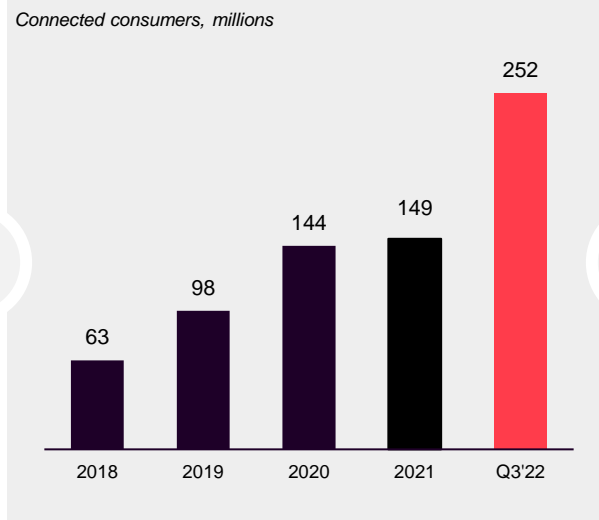
B2B customers



- Number of B2B customers has more than doubled since 2018
- Continued good and broad based customer intake in the third quarter with 180 net new customers

Note: End of Q2: 4,660 B2B Customers

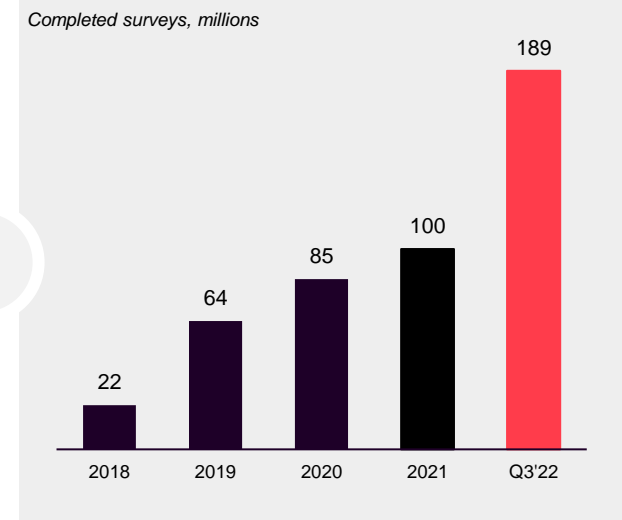
Connected consumers



- Includes connected consumers from Cint's platform and unique number of entrants on Lucid's platform
- Counting methodologies different due to the business models; still most appropriate measure for reach

Note: End of Q2: 239m Connected Consumers

Completed surveys



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

Note: End of Q2: 159m Completed Surveys

Operational KPIs support strong momentum and future growth opportunities

Integration of Lucid

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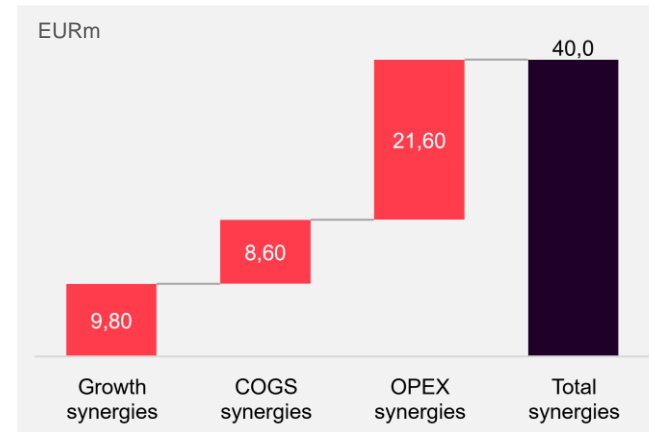
Integration is ahead of plan

Integration Update

- In Q3, we started the functional and operational level integration, in-line with our three-year strategic business plan
- Extensive focus on promoting a common corporate culture and defining critical forward-leaning initiatives
- Continued efforts to bring together a unified Cint in terms of people, processes and systems
- We are starting to unlock revenue synergies from multiple commercial programs, where we are seeing the benefits of bringing together the products and capabilities of both legacy organizations

Synergies and Integration Cost Update

- Synergies of at least EUR 40m ramping up fast, driven by OPEX synergies.
- We estimate non-recurring integration costs to amount to approximately EUR 40m in total for 2022-2023
- Integration costs of EUR 14.8m taken during the first nine months 2022

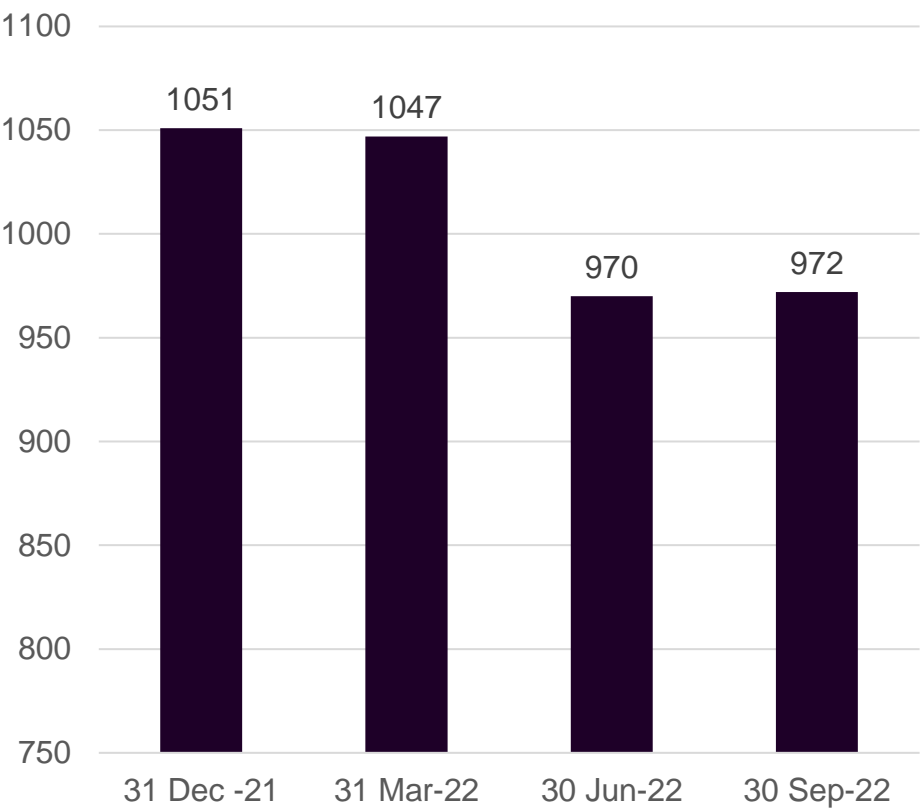


Source: Company information.

Total headcount unchanged from end of Q2

Comments

- The continued effort to establish a joint culture and values gained momentum in Q3
- In parallel, significant focus on identifying and actioning further OPEX personnel synergies
- Reduction of headcount was accomplished through operational optimisation, harmonising processes and eliminating overlaps
- In addition to this, backfilling of some positions was actively delayed to manage the cost base
- Total headcount reduction by 79 from YE 2021 to 30 September 2022
- In line with the revised synergy plan as presented in the Q3 report



Source: Company information.

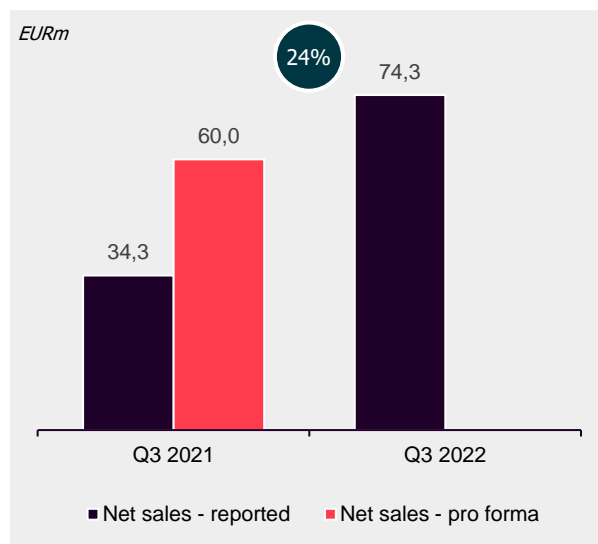
Financial Update

Cint



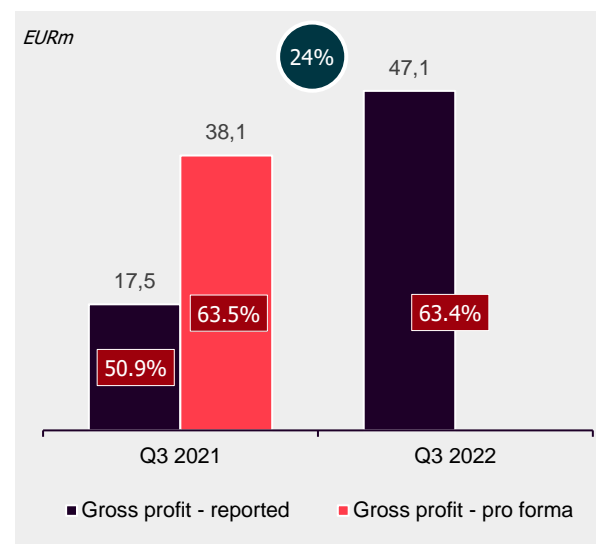
Q3 Financial highlights

Net sales development



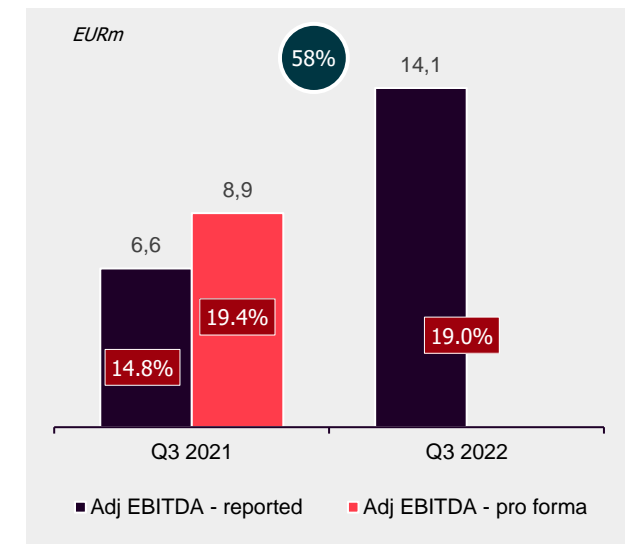
- Net sales of EUR 74.3m in the quarter
- Pro forma growth of 24%
- Growth driven by positive business development and currency tailwind
- Similar growth rates seen in all businesses and segments

Gross profit development



- Gross profit of EUR 47.1m in the quarter
- Pro forma growth of 24%
- Gross margin of 63.4%, almost unchanged yoy on pro forma basis

Adj. EBITDA development



- Adj EBITDA of 14.1m in the quarter
- Pro forma growth of 58%
- Adj EBITDA margin of 19.0
- Margin expansion from 14.8% in Q3 2021 on pro forma basis primarily driven by scale and synergy benefits

%

Numbers on a pro forma basis, i.e. Cint organic and Lucid

Continued margin expansion on cost discipline, scale and synergies

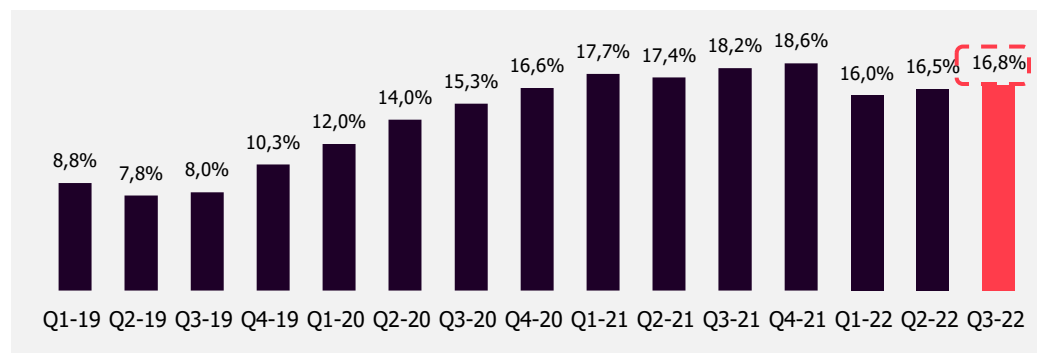
Comments

- Third quarter of 2022 in line with plan and expectations
- Total integration cost of EUR 5.9m in Q3 2022
- Cost discipline, scale benefits and synergies continued in the quarter; adjusted total net operating expenses remains on the same level as in Q1 and Q2 (33.1m vs 33.2m vs 33.0m)
- The Adj EBITDA margin continued to improved in Q3 2022 to 19.0% from 17.7% in Q2 and 12.1% in Q1
- LTM Adj EBITDA margin in the third quarter was 16.8%
- As integration continues, we expect operational efficiency to continue to improve and deliver further margin expansion towards the financial target of 25% in the medium term

Operating expenses

KEUR	2022 Jul-Sep	2021 Jul-Sep	2021 Jan-Dec
Total customer spend	105 188	36 907	149 624
Net Sales	74 319	34 280	138 925
Cost of services sold	-27 184	-16 823	-67 769
Gross Profit	47 134	17 457	71 155
Operating Expenses	-42 725	-12 830	-72 922
Capitalized development cost	3 813	1 920	7 826
Items Affecting Comparability	5 913	92	19 761
Adjusted total net operating expenses	-32 998	-10 818	-45 335
% of Total customer spend	31,4%	29,3%	30,3%
Adjusted EBITDA	14 136	6 639	25 821
Adjusted EBITDA margin	19,0%	19,4%	18,6%

LTM Adj. EBITDA margin



Increased focus lead to strong cash generation

Comments

- Operating cash flow before changes in working capital amounted to EUR 11.9m which is an improvement from EUR 6.4m in the second quarter
- Cash flow from changes in working capital amounted to EUR 7.9m – see next slide for details
- Cash flow from operating activities amounted to EUR 19.9m
- Net cash flow of EUR 15.2m
- Total amount of cash and cash equivalents at the end of the quarter was EUR 65.8m and total net debt amounted to EUR 64.9m

Cash flow

KEUR	2022 Jul-Sep	2021 Jul-Sep	2021 Jan-Dec	Rolling 12-month
Operating profit/loss (EBIT)	-3 352	3 958	-3 148	-25 113
Adjustments for non-cash items	16 629	1 930	8 234	41 095
Interest received	0	0	0	-3
Interest paid	-1 252	-75	-151	-2 494
Income tax paid	-108	-313	-1 391	-5 346
Operating CF before working capital	11 918	5 500	3 544	8 139
Cash flow from changes in working capital	7 933	-843	-41 465	-48 301
Cash flow from operating activities	19 850	4 657	-37 921	-40 162
Cash flow from investing activities	-4 009	-4 855	-482 936	-468 480
Cash flow from financing activities	-675	-316	594 987	526 203
Net cash flow	15 167	-514	74 129	17 561
Cash and cash equivalents	65 780	51 098	77 674	65 780

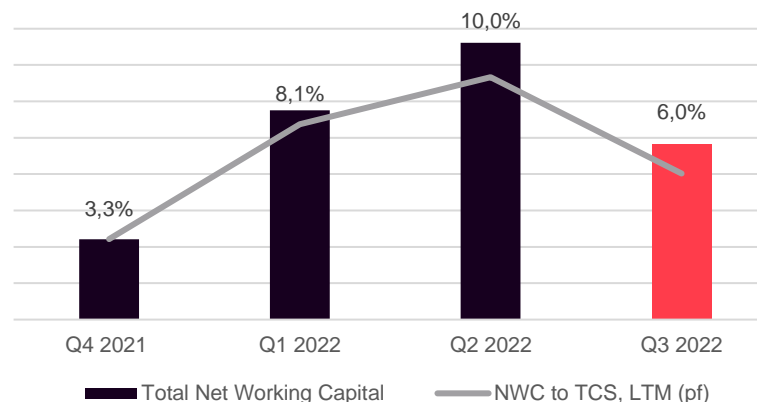
Working Capital initiatives launched in the third quarter

Comments

- Several initiatives launched in the third quarter, including:
 - (i) Review of overdue customer invoices
 - (ii) Harmonization and improvements of payment terms for customers and suppliers
 - (iii) Payment discipline and improved payment schedule for the payables
- Positive impact seen in the third quarter but changing behaviour takes time
- Total Net Working Capital position improved materially in the third quarter, mainly due to improved Accounts Payable
- Accounts Receivable almost flat Q-Q driven by (a) increase due to increased business volumes, and (b) decrease due to cash release from a reduction of overdue receivables
- NWC to Total Consumer Spend down to 6% in Q3 from 10% in Q2

Working Capital

KEUR	2021 31 Dec	2022 31 Mar	2022 30 Jun	2022 30 Sep
Accounts receivable	91 136	90 921	99 754	100 674
Other current assets	26 571	28 102	29 223	31 183
Accounts payable	-48 585	-46 423	-51 037	-64 375
Other current liabilities	-58 064	-43 831	-39 878	-43 273
Total Net Working Capital	11 059	28 769	38 063	24 208
Total Customer Spend, LTM (pf)	332 926	357 090	380 659	402 048
NWC to TCS, LTM (pf)	3,3%	8,1%	10,0%	6,0%
Accounts Receivable to TCS, LTM (pf)	27,4%	25,5%	26,2%	25,0%
Accounts Payable to TCS, LTM (pf)	14,6%	13,0%	13,4%	16,0%



Key attractions summary

01

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

02

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

03

Additive and complementary value propositions with **global scale**

04

Delivering profitable growth make for a **very compelling combination**

05

Tangible synergy delivery underway to drive strong **bottom line performance**

Cint