

Cint

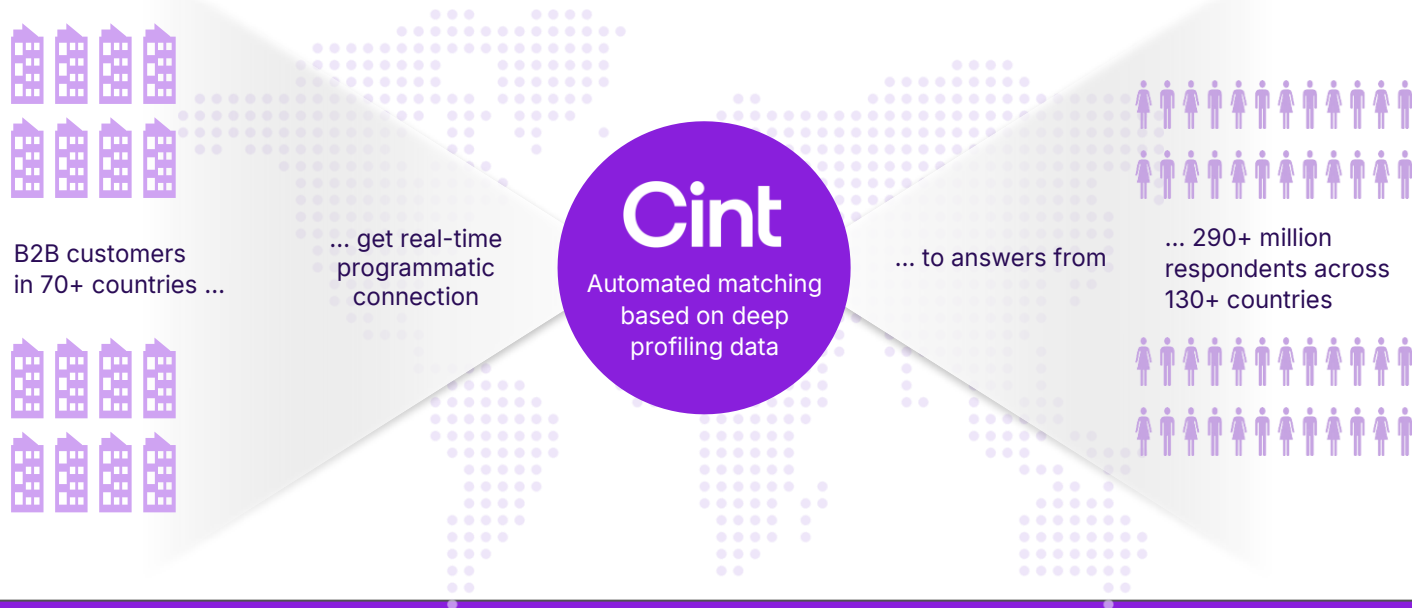
Q1 2025

Results Presentation

24 April 2025



The world's largest survey exchange



1998
Cint founded

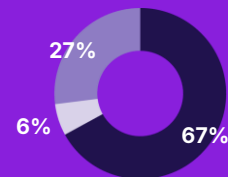
2021
Lucid acquired

700+
Employees (FTE)

4,000+
customers

166
EURm Net Sales in 2024

Net Sales
by region
Q1 2025



Americas
EMEA
APAC

Business review

Strengthened balance sheet

Q1 2025

- Successfully completed rights issue with gross proceeds of SEK 596m, over-subscribed by 60 percent
- Net debt / EBITDA reduced from 2.5x at year-end to 0.4x in Q1 2025, also helped by the divestment of a minority interest
- Strong operating cash flow driven by increased profitability and positive working capital development

Operating highlights

Improved profitability on soft sales

Q1 2025

- Sales trend reflects a continuation from previous quarters, with increased sales in Media Measurement partly offsetting lower sales in Cint Exchange
- EBITA improvement supported by stronger gross margins and lower OPEX in a typically softer quarter
- Platform unification and customer migration is progressing well, with expected completion during 2025

Q1 2025 figures in brief

Net sales

EUR 35.9m
(EUR 36.4m)

Gross profit

EUR 31.4m
87.5% margin
(83.3%)

OPEX

EUR 27.7m
(EUR 28.9m)

EBITA

EUR 3.7m
10.3% margin (4.1%)

Investment in innovation

Cint announced as measurement partner for:



Q1 2025

- Within Cint Exchange we released 21 significant enhancements to boost efficiency and performance for our customers
- Within Media Measurement we have expanded by providing measurement in Vietnam and Malaysia
- Continued adoption of our Media Measurement subscription-based DIY-tool Study Creator

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

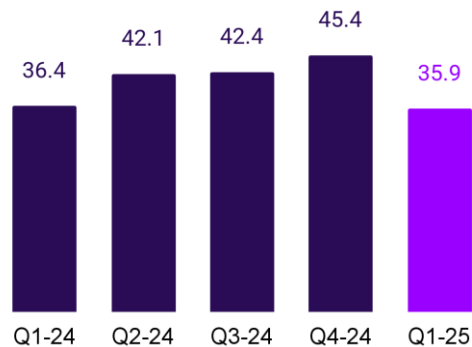
Sustainability

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

Financial update

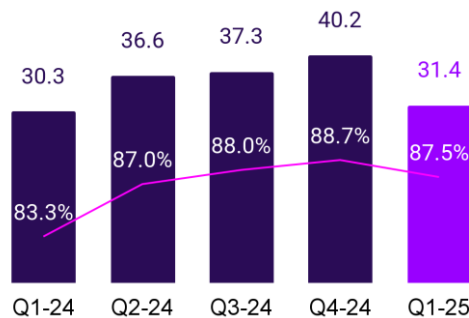
Q1 2025 financials

Net sales (EURm)



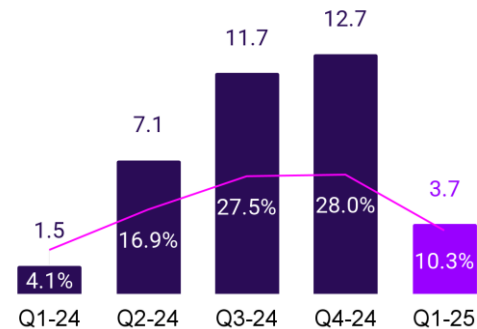
- Total net sales declined by 1.4% to EUR 35.9m (EUR 36.4m) and 3.6% on constant currency basis
- Sales growth in Cint Exchange was soft, partly offset by growth in Media Measurement

Gross profit & margin (EURm, %)



- Gross profit in the quarter increased to EUR 31.4m (EUR 30.3m) despite lower sales
- Gross margin improved to 87.5% (83.3), driven by lower hosting and personnel costs

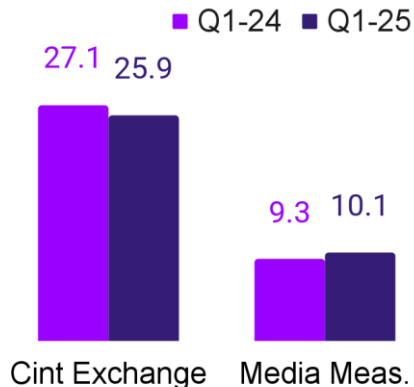
EBITA & margin (EURm, %)



- Improved EBITA and EBITA margin at 10.3% (4.1) as a result of improved gross margins and lower operating expenses

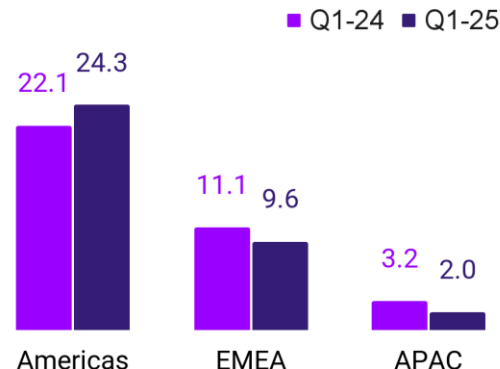
Net sales split

Business segments (EURm)



- Media Measurement sales increased by 8.1 percent (5.6 percent in constant currency). Growth rates were negatively impacted by a one-off Data Solutions project that ended in Q1 2024. Excluding this project, the growth rate was 14.1 percent (12.4 percent in CC) in Q4 2024 and 16.8 percent (13.9 percent in CC) in Q1 2025
- Cint Exchange sales decreased by 4.6% (6.7% in constant currency) which was in line with our expectations as we are in the midst of migrating customers to the new platform

Regions (EURm)



- Net sales in the Americas region increased by 9.6% to EUR 24.3m (22.1) and by 6.8% on a constant currency basis, driven by higher sales in Media Measurement.
- Net sales in EMEA decreased by 13.0% to EUR 9.6m (11.1) in the quarter and by 14.8% on a constant currency basis
- Net sales in APAC decreased by 36.9% to EUR 2.0m (3.2) in the quarter and by 37.3% on a constant currency basis as a result of a reorganization and alignment to the new go to market strategy.

Improved EBITA and EBITA-margin

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net Sales	35,918	36,414	166,195
Cost of services sold	-4,493	-6,069	-21,728
Gross Profit	31,424	30,345	144,466
Sales and Marketing Expenses	-7,531	-12,193	-42,220
Research and Development Expenses	-7,975	-6,147	-29,308
General and Administrative Expenses	-11,140	-9,956	-40,233
Other operating income/expenses	-1,060	-556	250
Operating profit/loss before amortization (EBITA)	3,717	1,492	32,956
Amortization and impairment on acquisition related assets	-7,403	-7,434	-29,466
Items affecting comparability	54	-2,487	-12,579
Operating profit/loss (EBIT)	-3,631	-8,430	-9,090
Gross Profit, %	87.5%	83.3%	86.9%
EBITA, %	10.3%	4.1%	19.8%

Key comments

- Total net sales declined by 1.4% to EUR 35.9m (EUR 36.4m) and 3.6% on constant currency basis
- Higher gross margins at 87.5% (83.3%), despite lower sales, driven by lower hosting costs
- Lower operating expenses of EUR 27.7m compared to last year's 28.9m, driven by cost reduction programs
- EBITA in the quarter amounted to EUR 3.7m compared to EUR 1.5m last year. The EBITA margin improved to 10.3% (4.1%), despite lower sales
- The revaluation of balance sheet items had a negative impact on the result of EUR -1.0m (-0.6), which is captured under Other operating expenses

Strong operating cash flow from improved results and lower working capital

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating cash flow before working capital	7,320	-1,453	33,095
Cash flow from changes in working capital	3,061	531	-17,814
Cash flow from operating activities	10,381	-922	15,280
Cash flow from investing activities	2,978	-4,538	-18,389
Cash flow from financing activities	53,644	-2,426	-9,782
Net cash flow	67,003	-7,887	-12,892
Cash and cash equivalents	93,752	30,982	26,408
Net debt	12,450	79,944	83,703

Key comments

- Operating cash flow improved to EUR 10.4m (-0.9) driven by increased profitability and positive working capital changes, including EUR 19.8m from reduced accounts receivables
- Cash flow from investing activities was positively affected by a divestment of a minority interest of EUR 7.1m
- Cash flow from financing activities were positively affected by the rights issue with gross proceeds of EUR 54.4m.
- Cash position amounted to 93.8m and net debt was at EUR 12.5m, before costs related to the rights issue

Reduction in working capital driven by lower accounts receivable

KEUR	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar
Accounts receivable	97 023	120 038	103 787	108 842	97 894
Other current receivable	25 806	29 900	31 614	26 467	25 872
Accounts payable	-48 468	-62 269	-52 265	-57 273	-44 502
Other current liabilities	-36 195	-42 788	-40 700	-43 516	-42 203
Total Net Working Capital	38 166	44 881	42 436	34 520	37 061
Total Customer Spend, LTM	343 063	352 166	354 487	354 178	354 710
NWC toTCS, LTM	11,1%	12,7%	12,0%	9,7%	10,4%
Accounts Receivable to TCS, LTM	28,3%	34,1%	29,3%	30,7%	27,6%
Accounts Payable to TCS, LTM	14,1%	17,7%	14,7%	16,2%	12,5%

Key comments

- Net working capital amounted to EUR 38.2m at the end of the period compared with EUR 44.9m at year-end 2024
- Working capital decreased by EUR 6.7m in the quarter, mainly as a result of lower accounts receivables, partly offset by higher accounts payable
- Reduction of Accounts receivable stems from our structural and comprehensive operational enhancements to eliminate inefficiencies in the invoicing process, including (i) legal entity rationalization, (ii) ERP system consolidation, (iii) unified CRM system, and (iv) reinforced billing and collections capabilities
- Our emphasis remains on further improving working capital in relation to total customer spend, with a strong focus on accounts receivable

Thank you