Q3 2024
Results Presentation

Patrick Comer, CEO & Niels Boon, CFO

24 October 2024

Cint

Cint

OUR HEROIC PURPOSE

to feed the world's curiosity

The world's largest survey exchange

1998
Cint founded

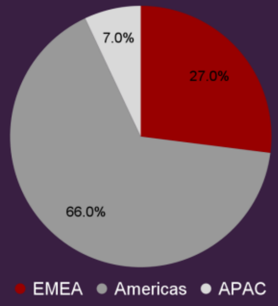
2021
Lucid acquired

900+
FTEs

4,300
Customers

167.6
MEUR net sales in 2023 pro forma

Net sales by region
Q3 2024



Stable sales combined with continued profitability improvements

Q3 business review

- Media Measurement continued to grow strongly, partly offset by slow sales in Cint Exchange*
- Improved profitability from higher gross margins and lower operating expenses
- Platform unification and customer migration is progressing and follows the plan
- Further investments in innovation

* Previously called Marketplace, which includes both the legacy platforms and new Cint Exchange

Q3 figures in brief

Net sales

€ 42.4m

1.6% constant currency growth vs. € 41.9m (pro f.)

Gross profit

€ 37.3m

88.0% (87.4%) gross margin Q3 2023 € 36.6m (pro f.)

OPEX

€ 25.6m

-20.3% year on year growth € 32.2m in Q3 2023 (pro f.)

EBITA

€ 11.7m

27.5% EBITA margin € 9.2m in Q3 2023

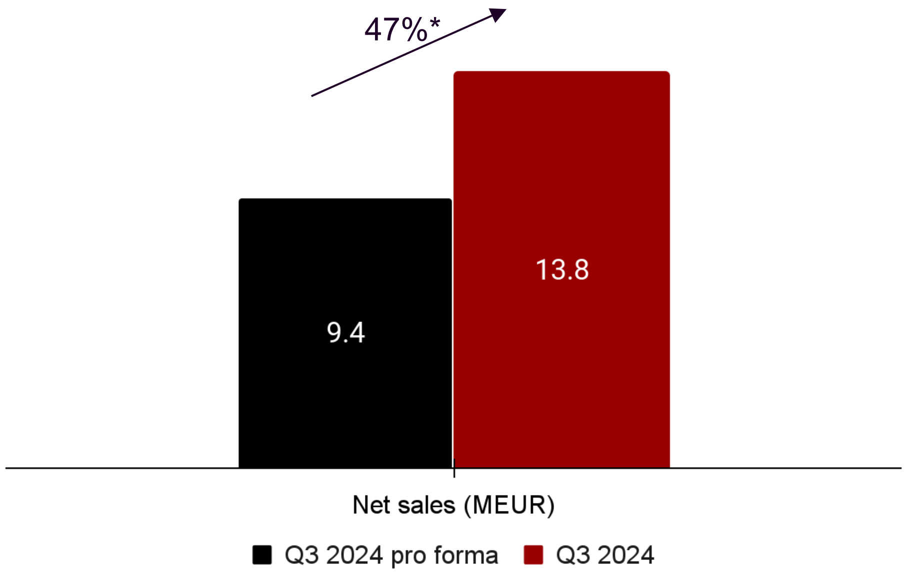
Product integration, customer migration and innovation

Progress and actions

- Platform consolidation is progressing on plan and we expect this process to be completed by the end of first half 2025
- By the end of Q3, 66 percent of our total customers were migrated to Cint Exchange and by the end of the year we expect 75-80 percent of customers to have migrated
- Fielding Assistant launched, an AI agent, that offers customers the best price and delivery options while reducing the time to complete a survey
- Our new pricing model harmonizes the legacy take-rate schema on the Cint Exchange by optimizing for delivery, quality and price. Over 70 percent of the supply volume has been integrated with the RPI.

Media Measurement

Q3 2024



Measurement innovations

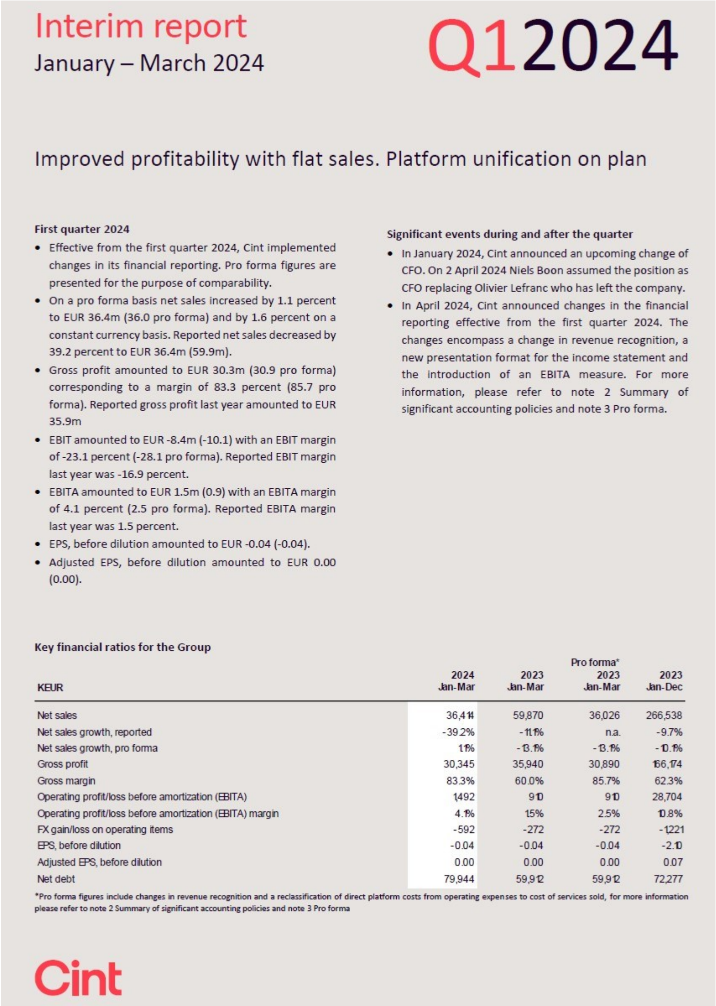
- Built on our self-service Media Measurement platform, developed with Disney, to offer new customers faster study setup and real-time insights in just minutes
- Expanded our ability to measure Digital Out-of-Home (DOOH) ad placements, among the fastest growing channels of digital ad spend.
- Introduced several AI reporting enhancements to help customers automatically synthesize brand lift insights and further optimize their cross platform media programs.

** 49% in constant currency*

Financial Update

REMINDER

Q1 2024 reporting changes to enhance transparency


Interim report
January – March 2024
Q12024

Improved profitability with flat sales. Platform unification on plan

First quarter 2024
- Effective from the first quarter 2024, Cint implemented changes in its financial reporting. Pro forma figures are presented for the purpose of comparability.
- On a pro forma basis net sales increased by 1.1 percent to EUR 36.4m (36.0 pro forma) and by 1.6 percent on a constant currency basis. Reported net sales decreased by 39.2 percent to EUR 36.4m (59.9m).
- Gross profit amounted to EUR 30.3m (30.9 pro forma) corresponding to a margin of 83.3 percent (85.7 pro forma). Reported gross profit last year amounted to EUR 35.9m
- EBIT amounted to EUR -8.4m (-10.1) with an EBIT margin of -23.1 percent (-28.1 pro forma). Reported EBIT margin last year was -16.9 percent.
- EBITA amounted to EUR 1.5m (0.9) with an EBITA margin of 4.1 percent (2.5 pro forma). Reported EBITA margin last year was 1.5 percent.
- EPS, before dilution amounted to EUR -0.04 (-0.04).
- Adjusted EPS, before dilution amounted to EUR 0.00 (0.00).

Significant events during and after the quarter
- In January 2024, Cint announced an upcoming change of CFO. On 2 April 2024 Niels Boon assumed the position as CFO replacing Olivier Lefranc who has left the company.
- In April 2024, Cint announced changes in the financial reporting effective from the first quarter 2024. The changes encompass a change in revenue recognition, a new presentation format for the income statement and the introduction of an EBITA measure. For more information, please refer to note 2 Summary of significant accounting policies and note 3 Pro forma.

Key financial ratios for the Group

KEUR	2024 Jan-Mar	2023 Jan-Mar	Pro forma* 2023 Jan-Mar	2023 Jan-Dec
Net sales	36,414	59,870	36,026	266,538
Net sales growth, reported	-39.2%	-11.1%	n.a.	-9.7%
Net sales growth, pro forma	1.1%	-13.1%	-13.1%	-10.1%
Gross profit	30,345	35,940	30,890	166,174
Gross margin	83.3%	60.0%	85.7%	62.3%
Operating profit/loss before amortization (EBITA)	1,492	910	910	28,704
Operating profit/loss before amortization (EBITA) margin	4.1%	1.5%	2.5%	10.8%
FX gain/loss on operating items	-592	-272	-272	-1,221
EPS, before dilution	-0.04	-0.04	-0.04	-2.10
Adjusted EPS, before dilution	0.00	0.00	0.00	0.07
Net debt	79,944	59,912	59,912	72,277

*Pro forma figures include changes in revenue recognition and a reclassification of direct platform costs from operating expenses to cost of services sold, for more information please refer to note 2 Summary of significant accounting policies and note 3 Pro forma

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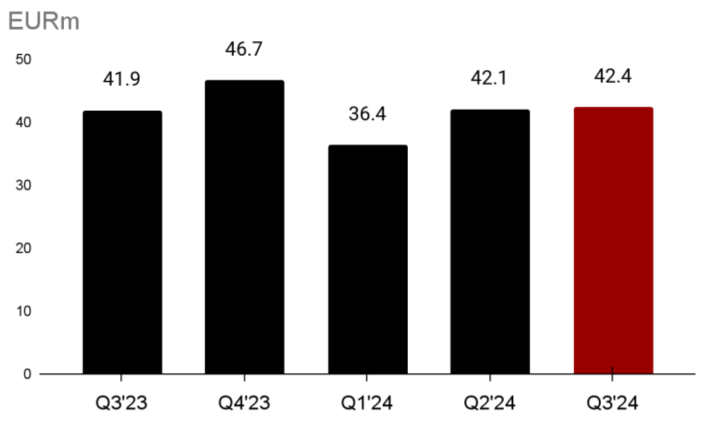
- **Net revenue recognition**
  Net Sales are now reported net of Cost of Sample. Consequently, the reported net sales are lower and the gross margin higher.
- **Function-based income statement**
  Replacing the previous cost-based method.
- **Introduction of EBITA Measure**
  Depreciation included, while amortization of acquisition related intangible assets and non-recurring items are reported separately.

Note: See also the press release from April 17, 2024 ["Cint announces changes in the financial reporting to enhance financial transparency and reporting to align with business strategy"]

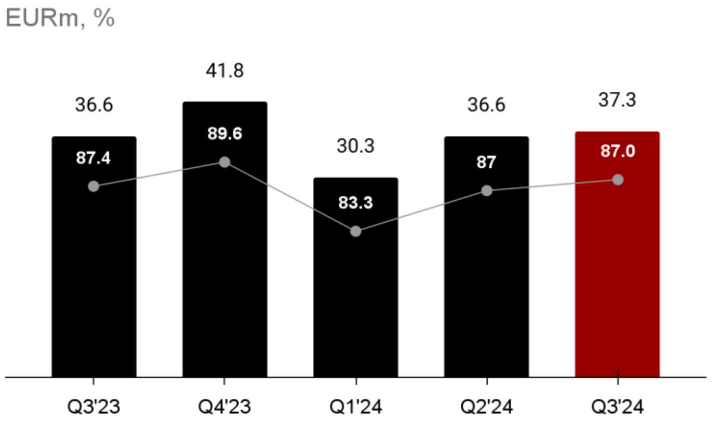
Q3 Financials

Net sales



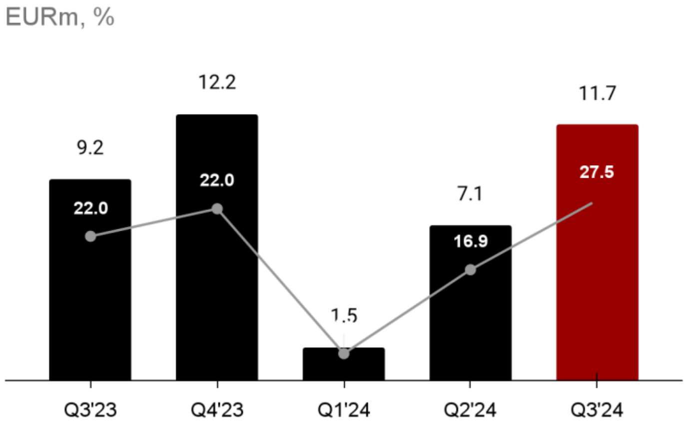
- Growth in constant currency was 1.6% with strong growth in Media Measurement partly offset by lower sales in Cint Exchange.

Gross profit



- Gross margin of 88.0% (87.4 pro forma)
- Mainly due to lower hosting costs driven by ongoing optimization efforts

EBITA



- Improved EBITA as a result of higher GM and lower operating expenses
- EBITA margin at 27.5% (22.0% pro forma) positively affected by one-time lower costs (by EUR 2.0m compared to EUR 0.9m last year) related to LTIP adjustments

Note: Q3-Q4 2023, pro forma

Net sales split

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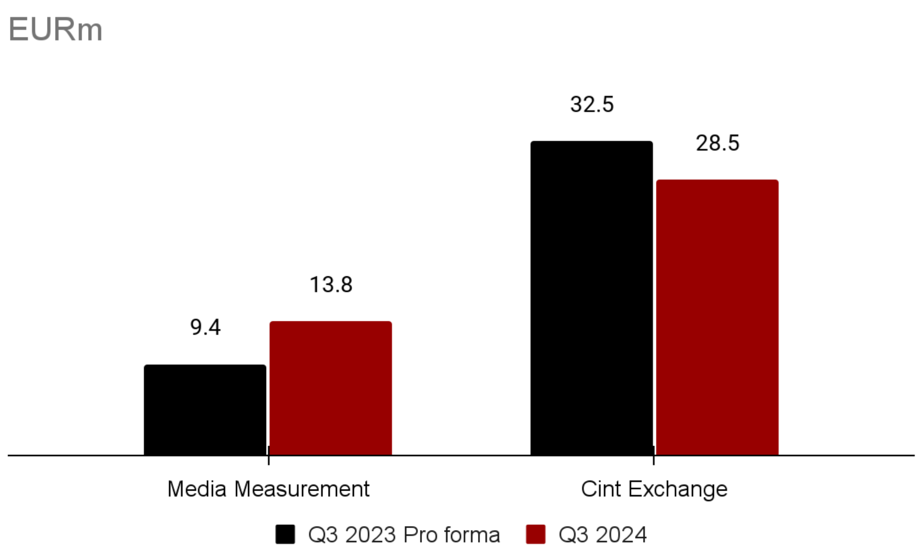
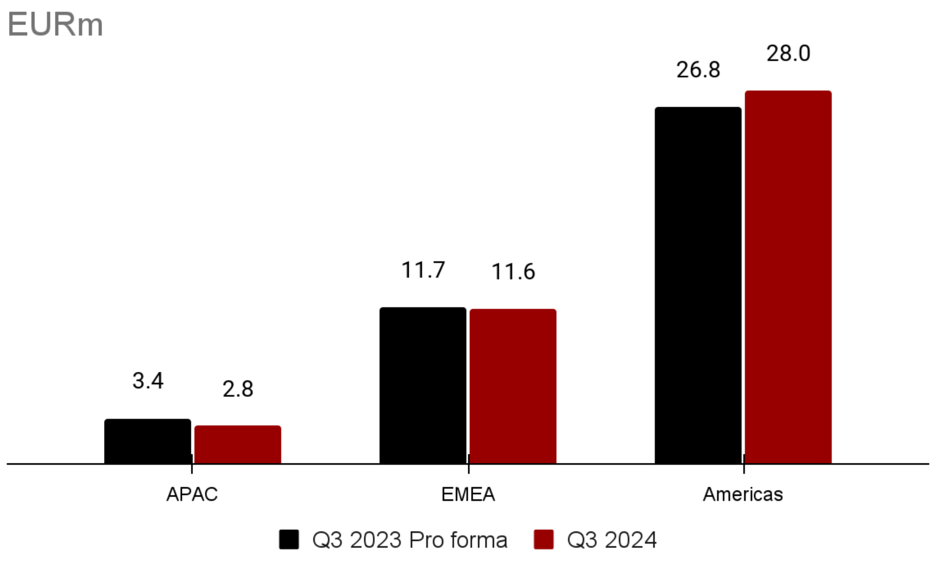
Business segments



- Cint Exchange sales growth of -12% pro forma (-12% in constant currency) mainly as a result of lower revenue per completes driven by the project mix
- Media Measurement net sales growth of 47% pro forma (49% in constant currency): higher sales with existing clients and new client logos

Regions



- Americas net sales growth of 4% pro forma (5% in constant currency). Cint Exchange sales -17%, Measurement sales 47%.
- EMEA net sales growth of -1% pro forma (-2% in constant currency)
- APAC net sales growth of -17% pro forma (-15% in constant currency)

Improved EBITA due to higher gross margin and cost savings

KEUR	2024 Jul-Sep	Pro forma 2023 Jul-Sep	2023 Jul-Sep
Net Sales	42,355	41,935	66,570
Cost of services sold	-5,068	-5,301	-25,185
Gross Profit	**37,287**	**36,635**	**41,386**
Sales and Marketing Expenses	-8,428	-10,806	-10,806
Research and Development Expenses	-7,311	-6,243	-10,994
General and Administrative Expenses	-9,105	-10,678	-10,678
Other operating income/expenses	-789	323	323
Operating profit/loss before amortization (EBITA)	**11,654**	**9,230**	**9,230**
Amortization and impairment on acquisition related assets	-7,254	-27,152	-27,152
Items affecting comparability	-1,337	-3,452	-3,452
Operating profit/loss (EBIT)	**3,063**	**-21,374**	**-21,374**

Key comments

- EBITA margin of 27.5% in the quarter compared to 22.0% pro forma and 13.9% reported in Q3 last year
- Higher gross margins and lower operating expenses, also driven by the efficiency program announced in July
- Lower cost for the LTIP had a positive impact of EUR 2.0m (0.9m) due to changed retention assumptions

Improved operating cash flow offset by WC and loan amortization

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KEUR	2024 Jul-Sep	2023 Jul-Sep	2023 Jan-Dec
Operating cash flow before working capital	11,605	5,123	21,633
Cash flow from changes in working capital	-9,903	-3,797	-19,857
Cash flow from investing activities	-4,649	-4,965	-21,585
Cash flow from financing activities	-4,082	-656	-2,647
Net cash flow	**-7,029**	**-4,296**	**-22,457**
Cash and cash equivalents	23,376	42,121	38,862
Net debt	78,572	74,027	72,277

Key comments

- Net cash flow during the quarter was EUR -7.0m compared to EUR -4.3m last year, including EUR 3.6m loan amortization
- Operating cash flow improved by EUR 6.5m to EUR 11.6m due to stronger profitability
- Cash flow from changes in working capital amounted to EUR -9.9m compared to EUR -3.8m, mainly driven by a reduction of accounts payables and an increase of unbilled revenue
- Cash flow from investing activities amounted to EUR -4.6m in the quarter (vs. EUR -5.0m) and consisted mainly of capitalized development costs
- Cash flow from financing activities included EUR 3.6m loan amortization, compared to no amortization payment last year

Increase in working capital driven by reduction in accounts payables

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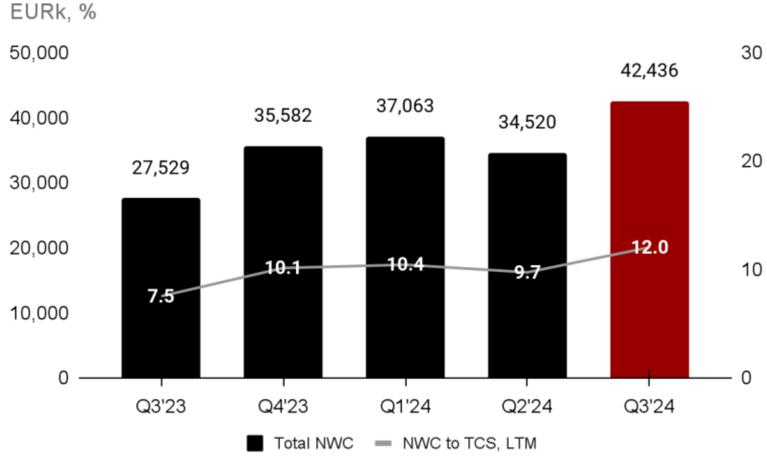
KEUR	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 31 Mar
Accounts receivable	103,787	108,842	97,894	96,001	95,772
Other current receivable	31,614	26,467	25,872	27,738	30,130
Accounts payable	-52,265	-57,273	-44,502	-42,939	-52,678
Other current liabilities	-40,700	-43,516	-42,202	-45,218	-45,695
Total Net Working Capital	**42,436**	**34,520**	**37,063**	**35,582**	**27,529**
Total Customer Spend, LTM	354,178	354,710	354,710	352,764	369,346
NWC toTCS, LTM	12.0%	9.7%	10.4%	10.1%	7.5%
Accounts Receivable to TCS, LTM	29.3%	30.7%	27.6%	27.2%	25.9%
Accounts Payable to TCS, LTM	14.8%	16.1%	12.5%	12.2%	14.3%



Key comments

- Net Working capital increased by EUR 7.9m or from 9.7% to 12.0% compared to Total Customer Spend
- Main drivers were the decrease of accounts payable (EUR 5.0m) and an increase in unbilled revenues of EUR 5.1m
- There are intense ongoing efforts to structurally improve working capital, though improvements are only expected to show gradually

Looking ahead

- Following the completion of the platform consolidation by mid 2025, we will be able to accelerate innovation further and expand our commercial footing, especially in our core marketplace business
- As we work on the platform consolidation and migration, we anticipate modest year-on-year sales growth. However, we expect a seasonally strong fourth quarter in terms of sales and profitability, also driven by the efficiency program announced in July
- Announcement of the strategic plan and financial targets in the coming months

Q&A

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

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