Cint

Q3 2025

Results Presentation

24 October 2025

The world's largest survey exchange

B2B customers
in 70+ countries ...

... get real-time
programmatic
connection

Cint

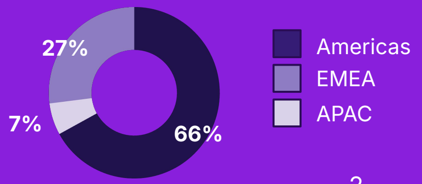
Automated matching
based on deep
profiling data

... to answers from

... 290+ million
respondents across
130+ countries

1998	2021	700+	4,000+	166
Cint founded	Lucid acquired	Employees (FTE)	customers	EURm Net Sales in 2024

Net Sales
by region
Q3 2025



Q3 2025 figures in brief

Net sales EUR 33.7m (EUR 42.4m)	**Gross profit** EUR 29.3m 86.9% margin (88.0%)
OPEX EUR 23.0m (EUR 25.6m)	EBITA EUR 6.3m 18.7% margin (27.5)

Business review

A quarter affected by customer migration

Q3 2025

- Sales affected by the migration in Cint Exchange, a weak business climate and strong comparables in Media Measurement
- Strong operating cash flow, mostly driven by receivables
- Strong balance sheet with net debt position of EUR 9.2m

Platform consolidation and migration

Testimonials

"Being an ad sales research and insights team, we're always ***looking for the best story****. The challenges that Cint helps us solve in that context specifically is that* ***wealth of data*** *that's now available to us within the platform itself, where we're able to see* ***different cuts of data by demographic, frequency or creative****. There's been so many gains for us, particularly with the* ***self-service function****. That's been a huge unlock for us over the last six months or so"*

Ryan Gillis, Associate Director of Research and Insights at Tripadvisor

"I'm delighted that we were able to select ***Cint as our global partner****. We selected Cint for their global coverage, a shared vision in* ***technology with a great roadmap*** *for improvements, but* ***also the commitment to quality****."*

James Turner, Founder and CEO of Delineate

Consolidation

- Migration of our largest customers affected revenues, a low point of our migration
- Nearly all Legacy Cint customers now have access to the new Cint Exchange
- Focus is now on the transfer of revenue successively during the coming quarters
- Some Legacy Lucid customers will start their upgrade to the new platform in Q4 2025 with the main transfer starting in the first quarter 2026

Investment in innovation

Focus shifting to innovation and product development

Q3 2025

- Launched the beta of **Luci**, our new AI **Study Companion** designed to increase the accessibility of our brand lift data and empower customers to analyze media campaign performance by asking natural language questions
- We have entered a data partnership with Affinity Solutions for both our Measurement and Exchange customers. For Media Measurement clients, it unlocks the ability to connect survey data with transactional data from over 150 million US cardholders

Financial update

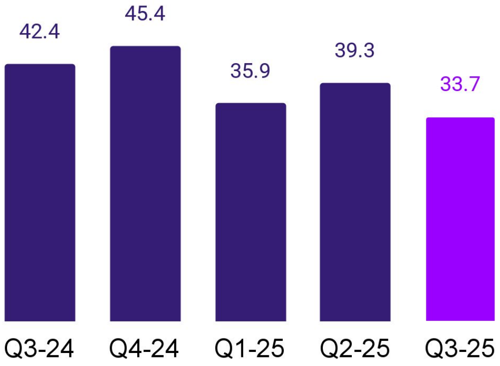
Cint

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

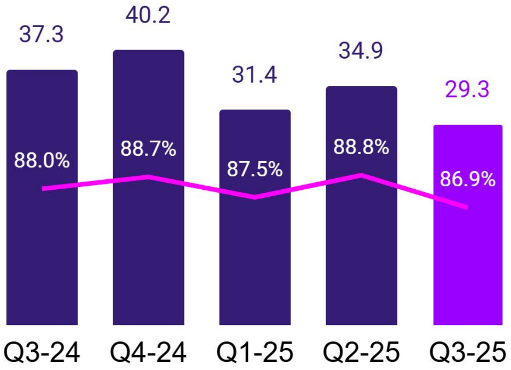
Q3 2025 financials

Net sales (EURm)



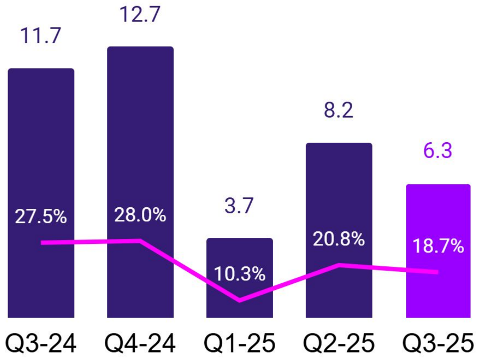
- Total net sales declined by 20.4% to EUR 33.7m (42.4), or 16.2% in constant currency
- Sales affected by the migration in Cint Exchange, a weak business climate and strong comparables in Media Measurement

Gross profit & margin (EURm, %)



- Gross profit in the quarter amounted to EUR 29.3m (37.3) due to lower sales
- Gross margin was 86.9% (88.0) as a result of lower sales

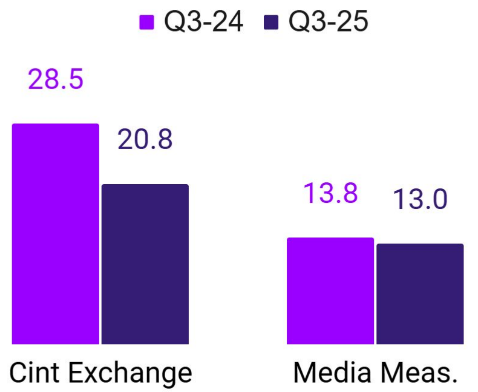
EBITA & margin (EURm, %)



- EBITA amounted to EUR 6.3m (11.7) and EBITA margin to 18.7% (27.5), as a result of lower sales, partly mitigated by lower operating expenses
- EBITA last year benefited from a EUR 2.0m one-off cost adjustment related to LTIP

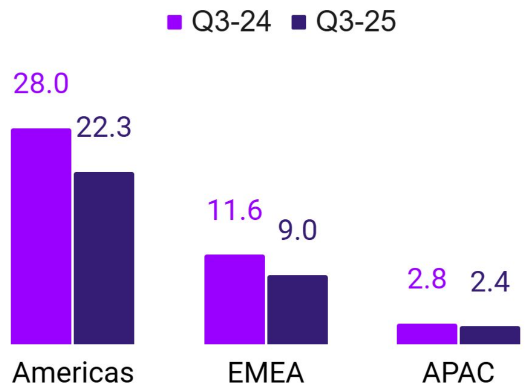
Net sales development

Business segments (EURm)



- Cint Exchange net sales decreased by 27.2 (-23.7% in constant currency), mainly impacted by the customer migration as well as the market environment
- Media Measurement net sales decreased by 6.3 percent (-0.4 percent in constant currency). Besides general market headwinds, this also reflects the strong prior-year comparable. This related to a surge in ad spending last year as campaigns were front-loaded to preempt the US elections

Regions (EURm)



- Net sales in the Americas region decreased by 20.4% to EUR 22.3m (28.0) or 15.9% on a constant currency basis, as a result of weaker sales in the CE business and stable sales in Media Measurement
- Net sales in EMEA decreased by 21.9% to EUR 9.0m (11.6) in the quarter and by 19.3% on a constant currency basis as a result of weaker sales in Cint Exchange and Media Measurement
- Net sales in APAC decreased by 14.6% to EUR 2.4m (2.8) in the quarter and by 5.4% as a result of weaker sales in Cint Exchange partly offset by higher sales in Media M.

Cost control softening impact of sales decline

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Net Sales	33,712	42,355	108,936	120,837
Cost of services sold	-4,408	-5,068	-13,293	-16,612
Gross Profit	**29,304**	**37,287**	**95,643**	**104,225**
Sales and Marketing Expenses	-7,412	-8,428	-23,358	-32,295
Research and Development Expenses	-6,004	-7,311	-21,831	-21,066
General and Administrative Expenses	-9,302	-9,105	-30,522	-29,153
Other operating income/expenses	-296	-789	-1,746	-1,445
Operating profit/loss before amortization (EBITA)	**6,290**	**11,654**	**18,185**	**20,266**
Amortization and impairment on acquisition related assets	-6,835	-7,254	-21,202	-22,004
Items affecting comparability	-0	-1,337	504	-8,725
Operating profit/loss (EBIT)	**-545**	**3,063**	**-2,512**	**-10,463**
Gross Profit, %	86.9%	88.0%	87.8%	86.3%
EBITA, %	18.7%	27.5%	16.7%	16.8%

Key comments

- Total net sales declined by 20.4% to EUR 33.7m (42.4) and by 16.2% on a constant currency basis
- Lower gross margins at 86.9% (88.0), reflecting lower sales
- Lower operating expenses of EUR 23.0m compared to last year's 25.6m, driven by cost reduction programs, despite EUR 2.0m one-off positive effect related to LTIP in prior year
- EBITA in the quarter amounted to EUR 6.3m compared to EUR 11.7m last year. The EBITA margin amounted to 18.7% (27.5%).
- The revaluation of balance sheet items had a negative impact on the result of EUR -0.3m (-0.8), which is captured under Other operating expenses
- Items affecting comparability was 0.0 (-1.3) during the quarter and EUR 0.5 (-8.7) in the nine-month period

Low net debt as a result of improved cash flow

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating cash flow before working capital	9,982	11,605	25,318	19,499	33,095
Cash flow from changes in working capital	-70	-9,903	-3,419	-11,547	-17,814
Cash flow from operating activities	9,912	1,702	21,899	7,952	15,280
Cash flow from investing activities	-4,402	-4,649	-5,726	-14,016	-18,389
Cash flow from financing activities	-4,745	-4,082	9,945	-9,340	-9,782
Net cash flow	**765**	**-7,029**	**26,117**	**-15,404**	**-12,891**
Cash and cash equivalents	50,397	23,376	50,397	23,376	26,408
Net debt	9,237	78,572	9,237	78,572	83,703

Key comments

- Net cash flow improved by EUR 6.3m year-on-year, mainly driven by cash flow from operating activities improved by EUR 8.2m to EUR 9.9m.
- Changes in working capital (EUR +9.9m) vastly outweighed lower operating cash flow (EUR -1.6m)
- Cash flow from investing activities is attributed to capitalized development costs for the platform, investments in new features and functions to support future growth
- Cash flow from financing activities mainly relate to loan repayments of EUR 4.3m in the quarter
- Cash position amounted to EUR 50.4m and net debt was at EUR 9.2m, compared to EUR 83.7m at year-end, before the rights issue in Q1 this year
- Net debt / EBITDA at the end of the quarter was 0.2x, well below our target of 2.5x

Reduction of receivables, partly offset by current liabilities

KEUR	2025 30 Sep	2025 30 Jun	2024 31 Mar	2024 31 Dec	2024 30 Sep
Accounts receivable	80,318	84,129	97,023	120,038	103,787
Other current receivable	19,196	22,931	25,806	29,900	31,614
Accounts payable	-31,139	-31,396	-48,468	-62,269	-52,265
Other current liabilities	-24,250	-30,106	-36,194	-42,788	-40,700
Total Net Working Capital	**44,125**	**45,558**	**38,167**	**44,881**	**42,436**
Total Customer Spend, LTM	308,214	330,854	343,063	352,166	354,487
NWC toTCS, LTM	14.3%	13.8%	11.1%	12.7%	12.0%
Accounts Receivable to TCS, LTM	26.1%	25.4%	28.3%	34.1%	29.3%
Accounts Payable to TCS, LTM	10.1%	9.5%	14.1%	17.7%	14.7%

Key comments

- Lower net working capital of EUR 44.1m (EUR -1.4m) at the end of the period
- Working capital decreased despite lower other current liabilities, as receivables improved by EUR 7.5m
- The continued reduction of receivables stems from the structural operational enhancements reported previously, including (i) legal entity rationalization, (ii) ERP system consolidation, (iii) unified billing information (CRM) system, and (iv) reinforced billing and collections capabilities
- Our emphasis remains on improving working capital, with a particular focus on accounts receivable

Thank you