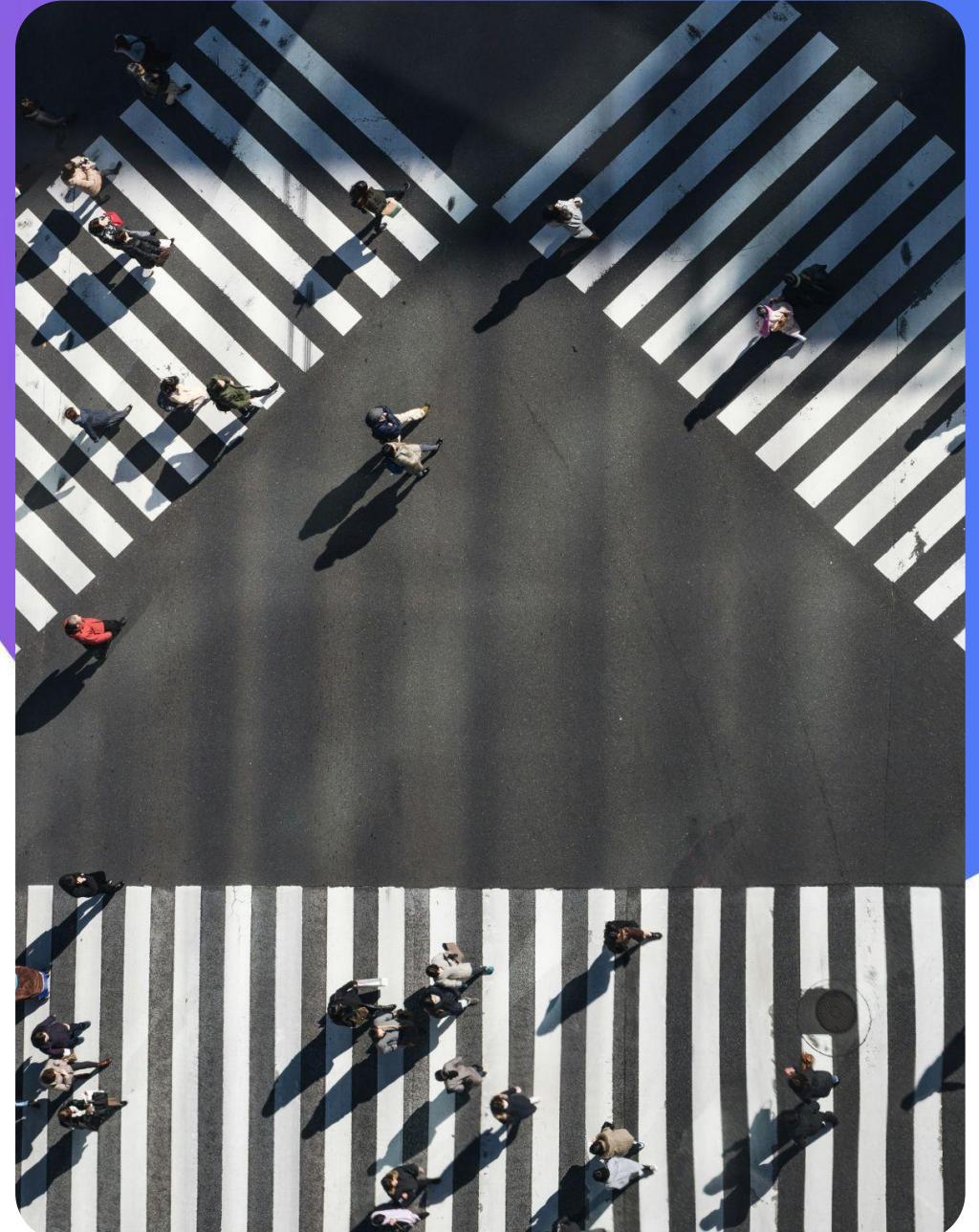


Cint

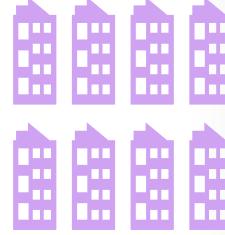
Q4 2025

Results Presentation

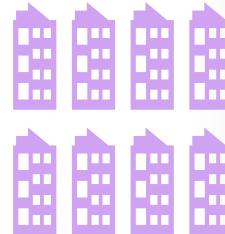
19 February 2026



The world's largest survey exchange



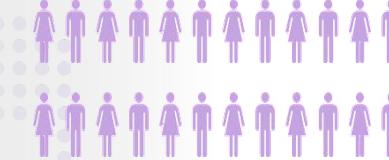
B2B customers
in 70+ countries ...



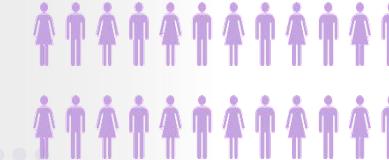
... get real-time
programmatic
connection



... to answers from



... millions of
respondents across
130+ countries



1998
Cint founded

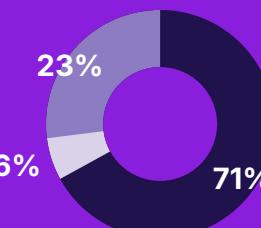
2021
Lucid acquired

700+
Employees (FTE)

4,000+
customers

166
EURm Net Sales in 2024

Net Sales
by region
Q4 2025



Q4 2025 figures in brief

Net sales
EUR 41.5m
(EUR 45.4m)

Gross profit
EUR 36.5m
87.8% margin (88.7%)

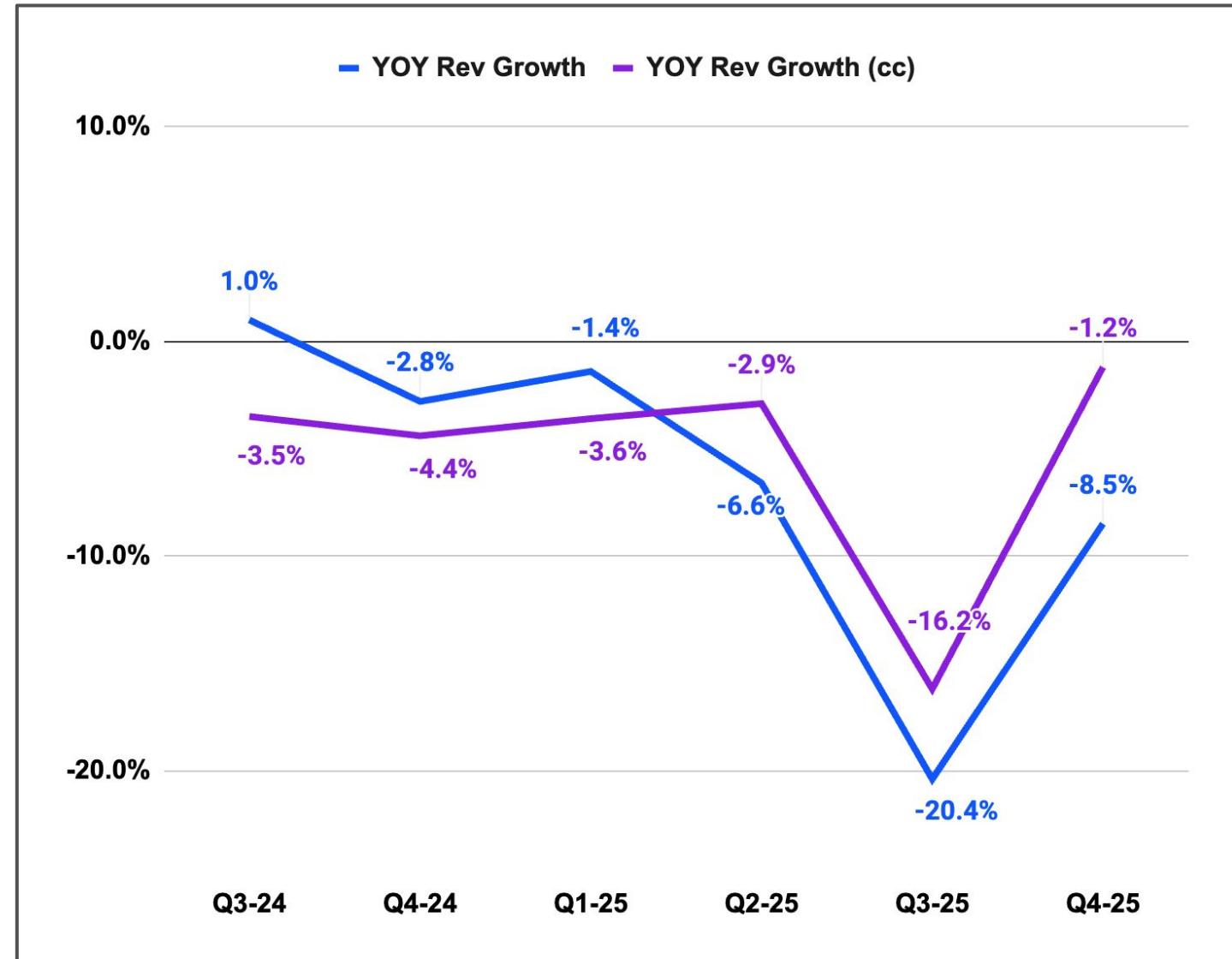
OPEX
EUR 25.7m
(EUR 27.6m)

EBITA
EUR 10.8m
26.0% margin (28.0)

Q4 Group Performance

The Sequential Pivot

- **FX Dynamics:** 63% USD concentration; Constant Currency best reveals underlying velocity.
- **Sequential Inflection:** Record 23.1% CC growth (QoQ) confirms Q3 as the operational trough.
- **Migration Validation:** Customers migrated in Q3 outperformed group averages with 28% sequential spend growth.
- **EBITA Discipline:** 26.0% margin maintained via lower OPEX despite reduced sales volume
- **Net Cash Milestone:** EUR 7.8m positive position; first net debt-free status since 2021
- **Collection Velocity:** EUR 38.3m annual AR reduction reflects structural working capital improvements



Platform consolidation and migration

Testimonials



*"We work quite closely with Cint on almost **any online project**, at least for some of the sample. Cint has a **unique capability to provide data** almost anywhere... I don't think there is anyone that can do it better than Cint"*

Jon Kumaresan, Deputy Director of Product at geospatial population company Fraym



*Since integrating with Cint Feed API Rewardia was able to **scale our operations**, grow engagement and **conversion rates**, and reward our panelists, all whilst receiving **transparency** into our performance metrics."*

Andrey Tyshchenko, Co-Founder and Managing Director of Rewardia

Cint 2.0 Review (3-year strategy)

2025: Consolidation Year (The Foundation)

Platform Consolidation: Complete the launch Cint Exchange

Migration Milestone: Transition of the legacy Cint customers to the new platform

Financial Stability: 600m sek rights issue to fix leverage, improve AR, and cash flow

Transition to Innovation: Post platform launch R&D moves to new product development

2026: Growth Year (The Inflection)

Growth Ramp: From operational recovery to revenue acceleration.

Media Measurement Expansion: Launch deterministic social media measurement (TikTok, Meta, YouTube)

Commercial Execution: Unified platform to increase "stickiness" and achieve Exchange growth.

Data Innovation: AI-driven insights and investigate new revenue lines such as synthetic data and data licensing.

2027: Maturity Year (The Full Potential)

Scaling Outcomes: Full market GTM of the "Outcomes" suite

Quality Standard: Maintaining market-leading reversal rates and best-in-class fraud detection

From a "Transformation Story" to the structural leader in the brand-measurement and insights industry.

Sets our path to medium-term targets: greater than 10% sales growth and 25% EBITA margin.

2025: Consolidation Review

What Worked (Operational & Financial)

First **net cash position** since 2021 (EUR 7.8m) via rights issue and debt repayment

Working Capital: EUR 38.3m reduction in AR

Kantar Partnership: Strategic co-development embedded into Cint Exchange

Quality Leadership: Lowest reversal rates, half of 2022 peak levels

Deterministic Social Measurement and Forced Exposure launched.

What Challenged Us (Realities of Transition)

Migration Pivot: Q3 cutover triggered a (20.4%) YoY revenue trough, marking the low point of our technical transition.

Market Headwinds: Navigated tough 2024 political comparables and H2 ad-spend pauses driven by macro-economic and global tariff-related uncertainty.

Ahead of Schedule (Strategic Acceleration)

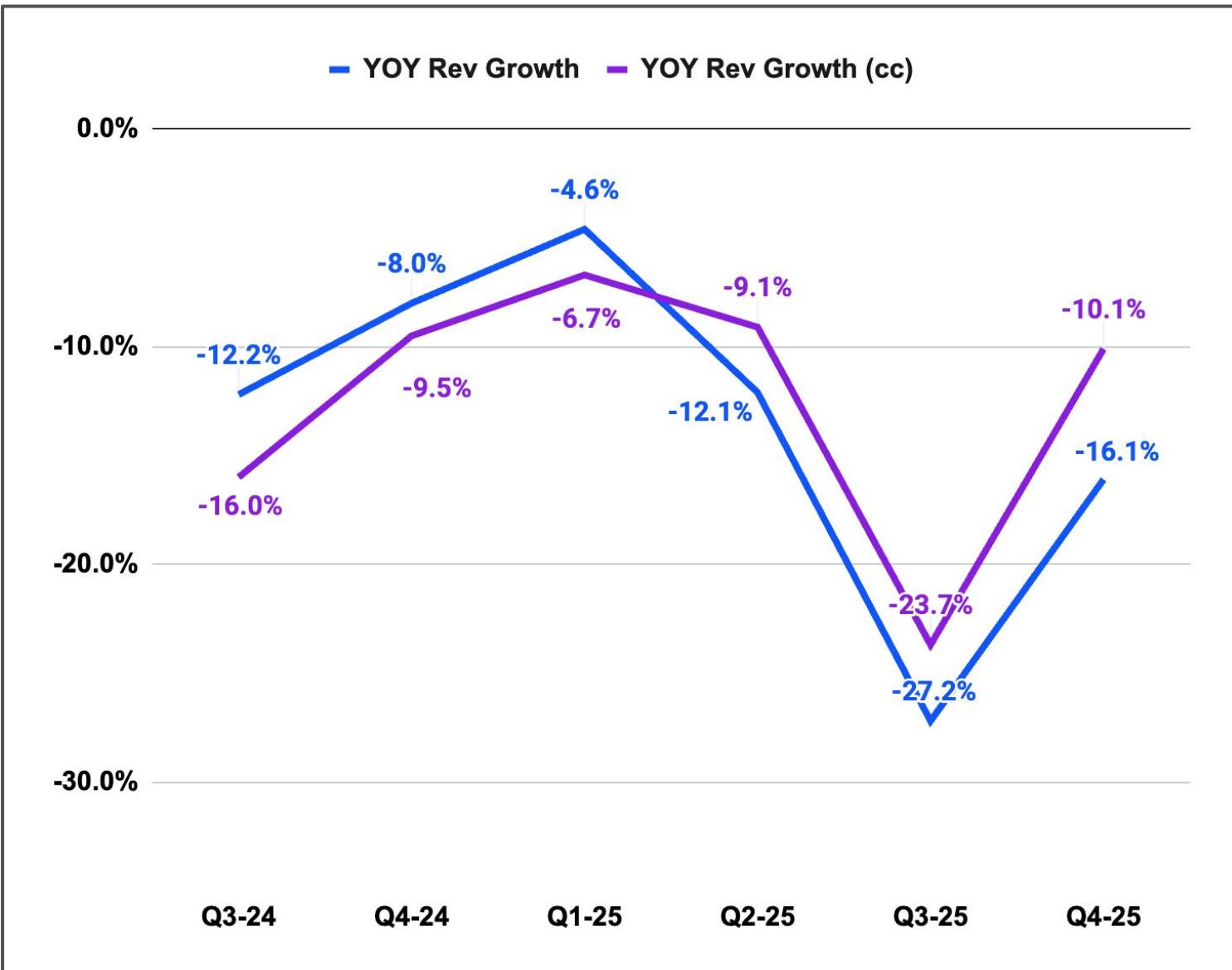
Outcomes Pull-Forward: Affinity Solutions partnership supports outcomes launch in 2026, 12 months ahead of Cint 2.0 roadmap.

Unified Data Leadership: Phil Ahad appointed to Data Business Unit to unify data strategies: AI, synthetic, and partnerships.

Cint Exchange

Recovery & De-risking Transitions

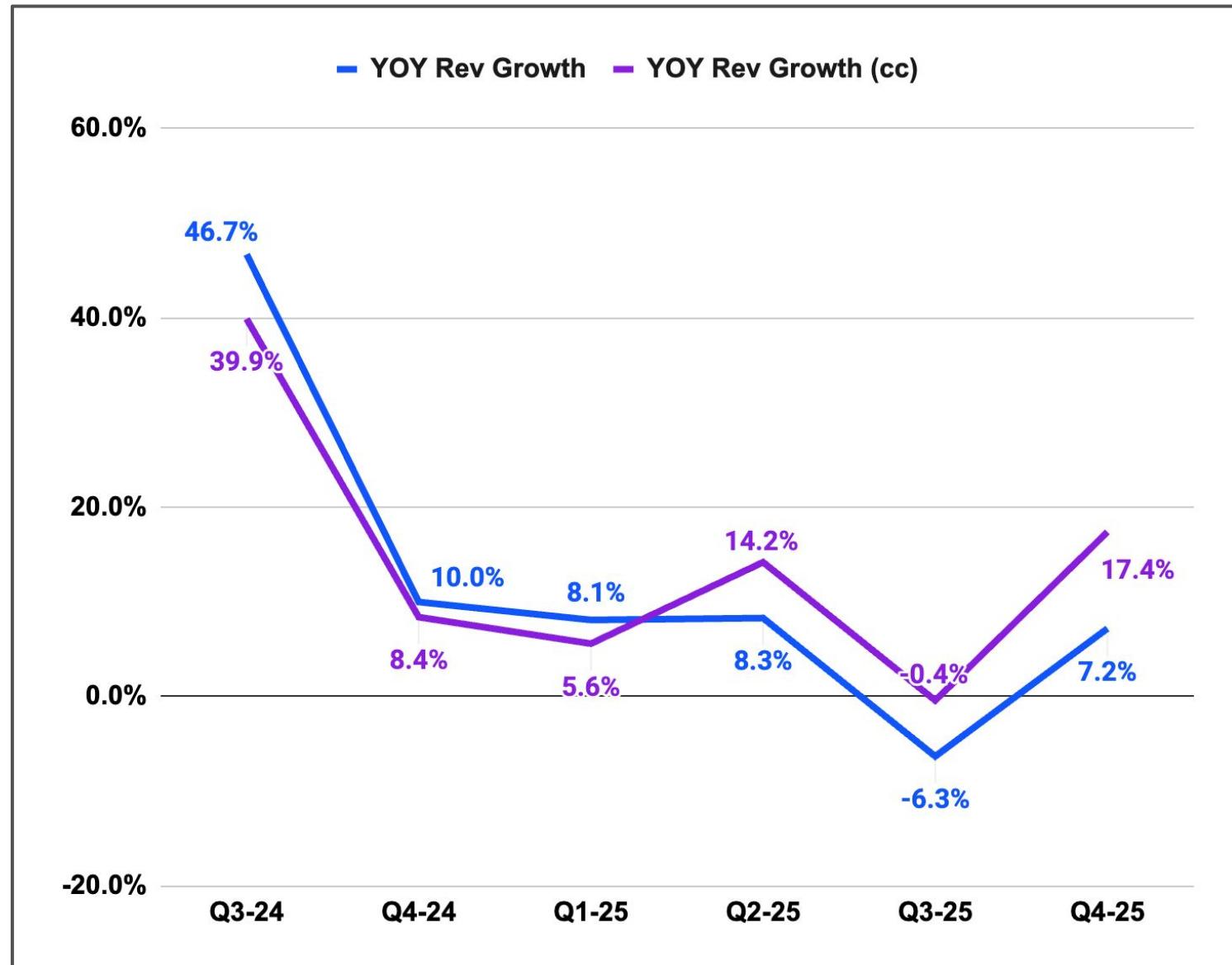
- **Commercial Stabilization:** Diminishing migration headwinds reveal underlying resilience; recovery continues as we navigate broader churn and macro-economic spending issues
- **Strategic Extension:** Legacy Cint migrations extended to H1 2026 to prioritize stability and revenue retention for our remaining high-volume enterprise partners
- **Lucid Upgrades:** Lucid-based architecture ensures low-risk functional upgrades in 2026, prioritizing revenue retention over speed via a gradual, controlled rollout



Media Measurement

Innovation-Led Acceleration

- Media Measurement leads with 17.4% CC growth, **continuing 2025 momentum**
- Election spend pull-forward created **tough 2024 comparables**
- Launched **deterministic Social Measurement** for TikTok, Meta, and YouTube platforms
- **Forced Exposure released**, lowers testing barriers, unlocking a \$2bn brand-measurement TAM
- Scaling **Survey Creator DIY platform**, driving growth across global markets



Finance Leadership: Continuity and Operational Strength



Jeremy Fletcher
Interim CFO
Internal

Scope: Internal Finance Leadership & People Management.

Priority: Strengthening internal execution, resource alignment, and role clarity.

Accountability: Direct oversight of the Finance Function.



Niels Boon
Corporate & Markets
External

Scope: Public Market Reporting & External Stakeholders.

Priority: Delivery of Annual Report 2025 and Q1 2026.

Accountability: Regulatory compliance and investor communications.

Foundation Laid for 2026 Growth Year

Platform & Product: From Build to Innovation

Exchange Foundation: Infrastructure complete; pivoting from the technical build of the exchange into customer focused, innovation cycle

De-Risked Transitions: Legacy Cint migrations and Lucid upgrades now face reduced headwinds

Measurement Innovation: Social, Forced Exposure, Outcomes, and Survey Creator position Cint as industry pioneer

GTM & Market Traction: Maturity & Green Shoots

Mature Exchange GTM: Fully operational strategy provides a stable engine for sustainable and predictable revenue growth.

New Sales Momentum: Tangible "green shoots" in Exchange and Measurement validate the underlying commercial power of our unified Exchange ecosystem

Scaling Efficiency: Operational focus has pivoted from the friction of customer integration to the velocity of scaling existing customers

Data & AI Strategy: The Multiplier Effect

Partnership Wins: Reinvigorated strategy leverages TripleLift, Snowflake, and Affinity wins to scale our high-value data and attribution capabilities

Dedicated Leadership: Phil Ahad's accelerates innovation, building competitive moats through synthetic and data integrations

Quality Benchmark: RepData integration and advanced detection via Trust Score solidify leadership, sustaining our low reversal rates

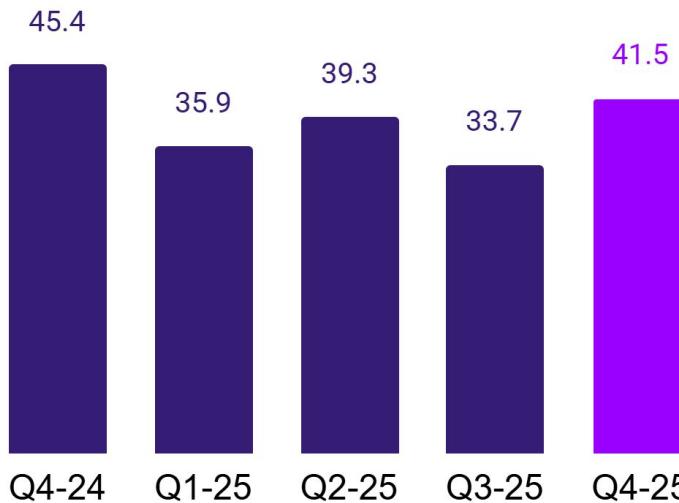
Financial update

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

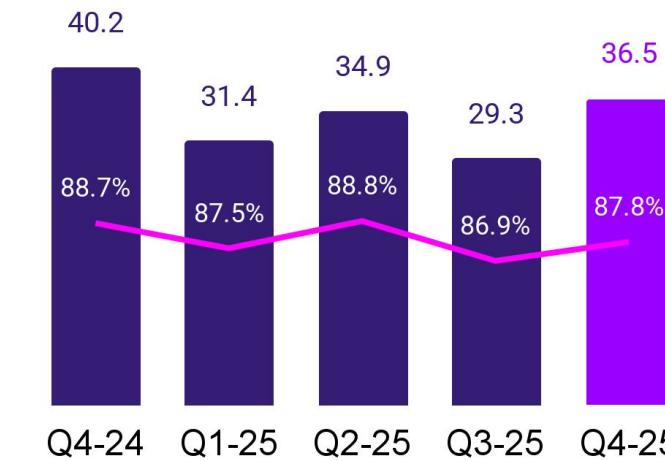
Q4 2025 financials

Net sales (EURm)



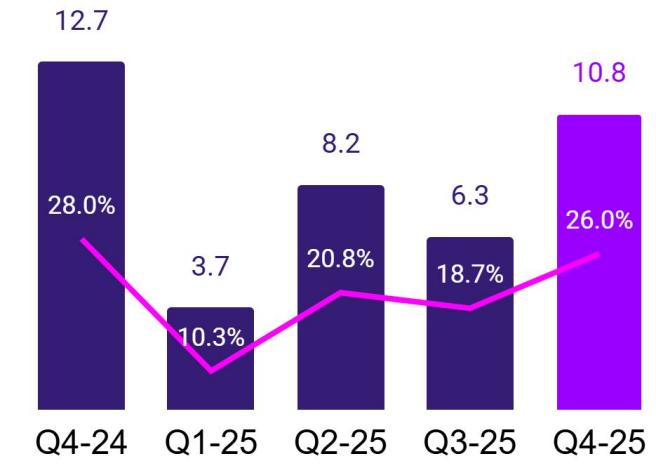
- Total net sales declined by 8.5% to EUR 41.5m (45.4), or 1.2% in constant currency
- Sales affected by the migration in Cint Exchange and weaker marketing budgets partly offset by a rebound in Media Measurement

Gross profit & margin (EURm, %)



- Gross profit in the quarter amounted to EUR 36.5m (40.2) due to lower sales
- Gross margin was 87.8% (88.7) as a result of lower sales, cost of services sold down in absolute amount

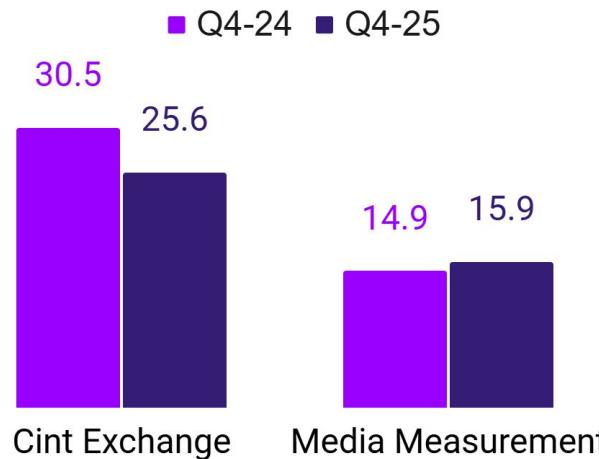
EBITA & margin (EURm, %)



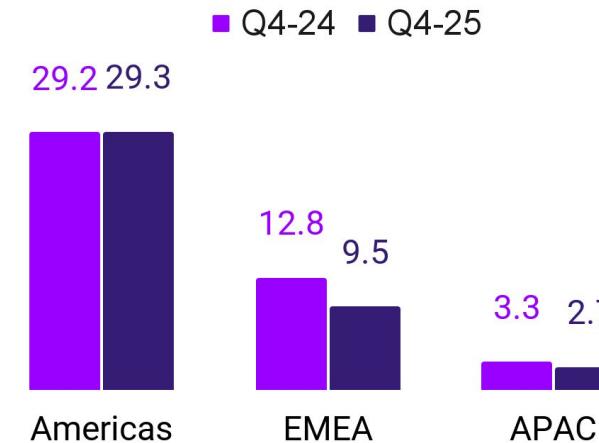
- EBITA amounted to EUR 10.8m (12.7) as a result of lower sales, partly mitigated by EUR 1.9m lower operating expenses
- EBITA margin reached the highest point of the year at 26.0% (28.0)

Net sales development

Business segments (EURm)



Regions (EURm)



- Cint Exchange net sales decreased by 16.1% (-10.1% in constant currency), impacted by the customer migration as well as weak marketing budgets
- Media Measurement net sales increased by 7.2% (17.4% in constant currency), demonstrating the anticipated improvement following Q3

- Net sales in the Americas region increased by 0.2% to EUR 29.3m (29.2) and increased by 8.8% in constant currency, driven by growth of Media Measurement
- Net sales in EMEA decreased by 25.5% to EUR 9.5m (12.8) in the quarter and by 21.6% in constant currency as a result of weaker sales in Cint Exchange and Media Measurement
- Net sales in APAC decreased by 19.3% to EUR 2.7m (3.3) in the quarter and by 8.6% in constant currency as a result of weaker sales in Cint Exchange partly offset by higher sales in Media Measurement

Cost control softening impact of sales decline

KEUR	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Key comments
Net Sales	41,506	45,357	150,442	166,195	<ul style="list-style-type: none"> Total net sales declined by 8.5% to EUR 41.5m (45.4) and by 1.2% on a constant currency basis
Cost of services sold	-5,048	-5,116	-18,341	-21,728	<ul style="list-style-type: none"> Lower gross margins at 87.8% (88.7), as a result of lower sales, despite a lower absolute cost of services sold
Gross Profit	36,458	40,241	132,100	144,466	<ul style="list-style-type: none"> Lower operating expenses of EUR 25.7m compared to last year's 27.6m reflecting effective cost control
Sales and Marketing Expenses	-7,093	-9,925	-30,451	-42,220	<ul style="list-style-type: none"> EBITA in the quarter amounted to EUR 10.8m compared to EUR 12.7m last year. The EBITA margin amounted to 26.0% (28.0%)
Research and Development Expenses	-7,637	-8,242	-29,469	-29,308	<ul style="list-style-type: none"> Impairment (non-cash) on assets related to the acquisition of Lucid amounted to EUR 193.2m
General and Administrative Expenses	-11,163	-11,080	-41,684	-40,233	<ul style="list-style-type: none"> EBIT amounted to EUR -189.1m (1.4), or EUR 4.1m excluding impairment
Other operating income/expenses	231	1,695	-1,516	250	<ul style="list-style-type: none"> The revaluation of balance sheet items had a negative impact on the result of EUR -0.2m (0.6), which is captured under Other operating expenses
Operating profit/loss before amortization (EBITA)	10,796	12,690	28,981	32,956	<ul style="list-style-type: none"> Items affecting comparability was 0.1 (-3.9) during the quarter and EUR 0.7 (-12.6) for the year
Amortization and impairment on acquisition related assets	-200,081	-7,462	-221,282	-29,466	
Items affecting comparability	146	-3,854	650	-12,579	
Operating profit/loss (EBIT)	-189,139	1,374	-191,652	-9,090	
Gross Profit, %	87.8%	88.7%	87.8%	86.9%	
EBITA, %	26.0%	28.0%	19.3%	19.8%	

Strong cash flows drove first net cash position in four years

KEUR	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	Key comments
Operating cash flow before working capital	16,789	13,596	42,106	33,095	<ul style="list-style-type: none"> Net cash flow improved by EUR 9.8m year-on-year, mainly driven by cash flow from operating activities improving by EUR 14.0m to EUR 21.4m.
Cash flow from changes in working capital	4,580	-6,267	1,161	-17,814	<ul style="list-style-type: none"> Changes in working capital (EUR +10.8m) vastly outweighed lower operating cash flow (EUR 3.2m)
Cash flow from operating activities	21,369	7,329	43,267	15,280	<ul style="list-style-type: none"> 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 investing activities	-4,450	-4,374	-10,176	-18,389	<ul style="list-style-type: none"> Cash flow from financing activities mainly relate to the loan repayments of EUR 4.2m in the quarter, compared to no repayment last year
Cash flow from financing activities	-4,596	-442	5,348	-9,782	<ul style="list-style-type: none"> Cash position amounted to EUR 62.9m and net debt was at EUR -7.8m, compared to EUR 83.7m at year-end, before the rights issue in Q1 2025
Net cash flow	12,323	2,513	38,440	-12,891	<ul style="list-style-type: none"> Operating cash flow reached EUR 43.3m in 2025, or 2.8x the previous year and 29% of net sales, the highest since the IPO in 2021, despite lower net sales Cash flow from investing activities for the year was positively affected by a divestment of a minority interest of EUR 7.1m during Q1
Cash and cash equivalents	62,942	26,408	62,942	26,408	<ul style="list-style-type: none"> Cash flow from financing activities was mainly affected by the rights issue with gross proceeds of EUR 54.4m in Q1, followed by loan repayments totaling EUR 44.9m during the remainder of the year
Net debt	-7,783	83,703	-7,783	83,703	<ul style="list-style-type: none"> First time net cash position since the Lucid acquisition at the end of 2021. The resulting leverage ratio (Net debt / EBITDA) at the end of the quarter was -0.2x, well below our target of 2.5x

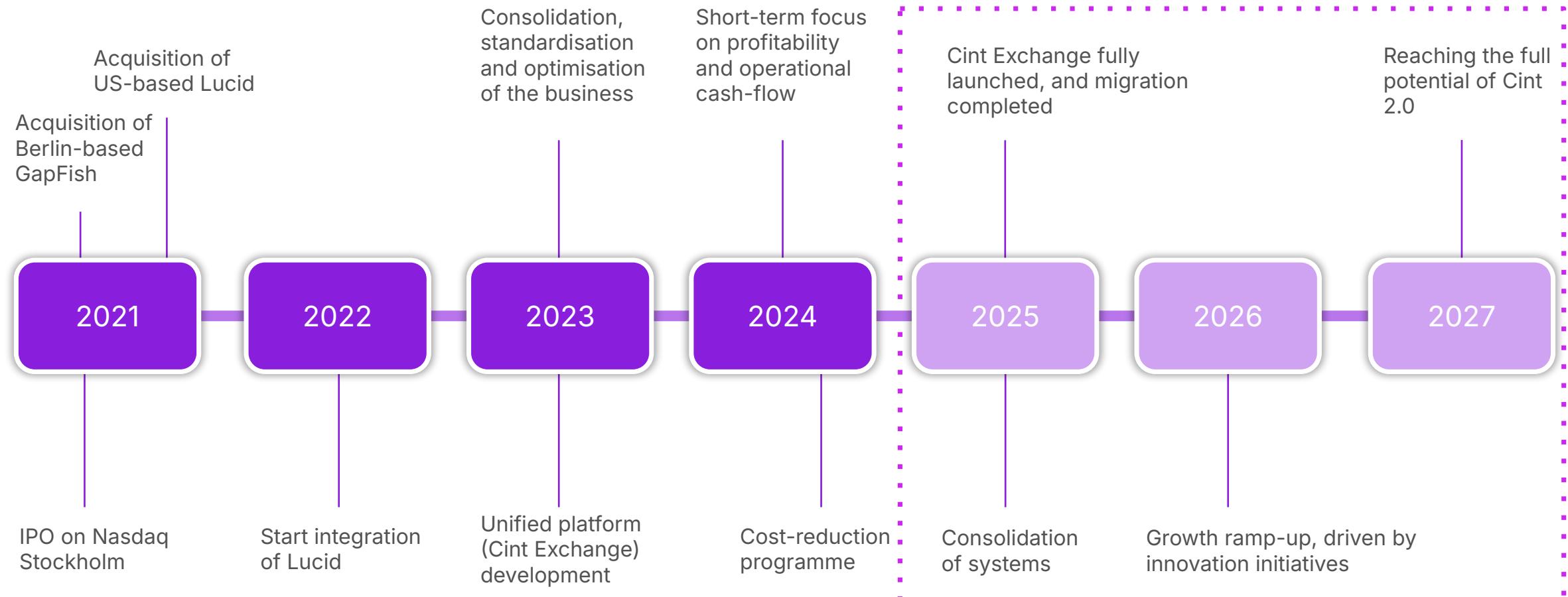
Working capital reached its lowest point in 1.5 years

KEUR	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	Key comments
Accounts receivable	81,778	80,318	84,129	97,023	120,038	<ul style="list-style-type: none"> Lowest net working capital of EUR 36.8m (EUR -7.4m) at the end of the period, since H1 2024
Other current receivable	18,905	19,196	22,931	25,806	29,900	<ul style="list-style-type: none"> Positvely, accounts receivable increased by just € 1.5m to €81.8m during Q4's high season, compared to an increase of € 16.3m to €120.0m in Q4 last year
Accounts payable	-37,375	-31,139	-31,396	-48,468	-62,269	<ul style="list-style-type: none"> 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
Other current liabilities	-26,534	-24,250	-30,106	-36,194	-42,788	<ul style="list-style-type: none"> Furthermore, there is a noteworthy decline in other current receivables that relates to un-invoiced projects of € 11.0m, from € 29.9m to € 18.9m. This is triggered by operational improvements within the invoicing process leading to faster invoicing.
Total Net Working Capital	36,775	44,125	45,558	38,167	44,881	<ul style="list-style-type: none"> Improving working capital remains a key priority, with continued focus on accounts receivable
Total Customer Spend, LTM	290,003	308,214	330,854	343,063	352,166	
NWC toTCS, LTM	12.7%	14.3%	13.8%	11.1%	12.7%	
Accounts Receivable to TCS, LTM	28.2%	26.1%	25.4%	28.3%	34.1%	
Accounts Payable to TCS, LTM	12.9%	10.1%	9.5%	14.1%	17.7%	

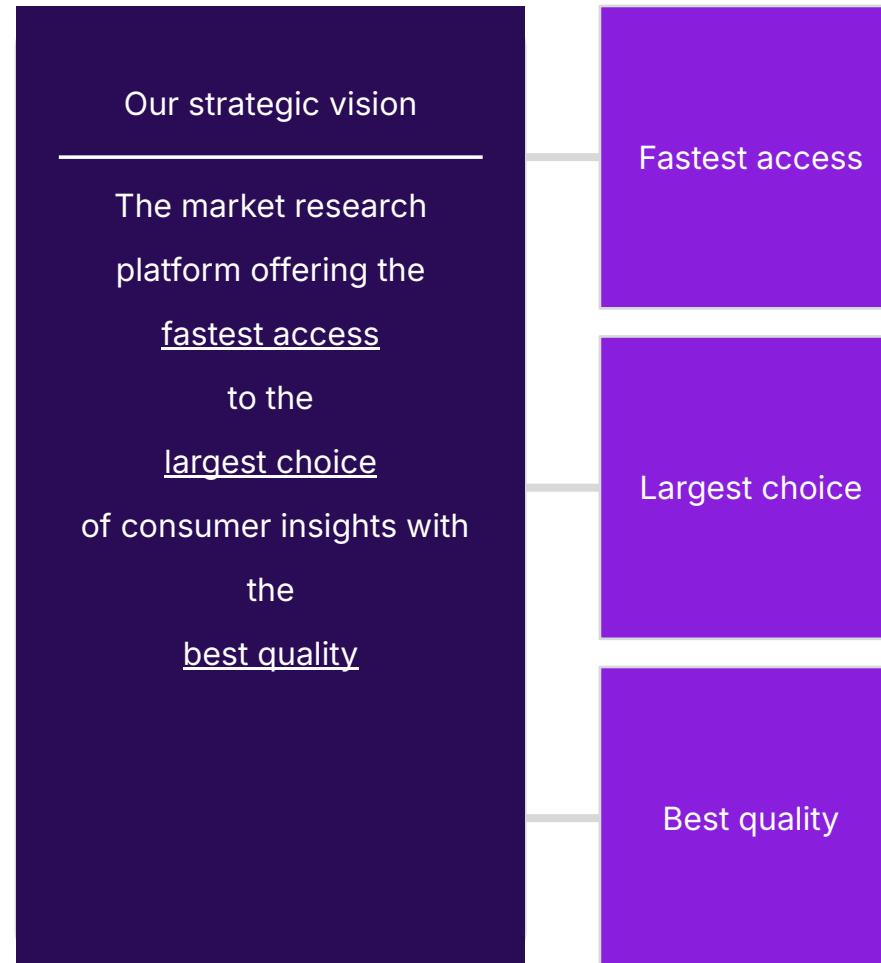
Thank you

Reference slides.

Strategic evolution



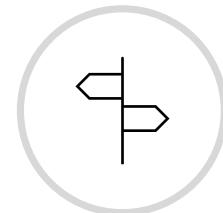
Over the next 3 years, Cint will continue to transform the insights industry and be the reference marketplace for research



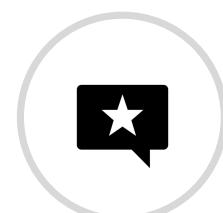
- Simple and intuitive User Interface
- Fully automated and enhanced by Artificial Intelligence
- Market-leading conversion rates
- Productized use cases



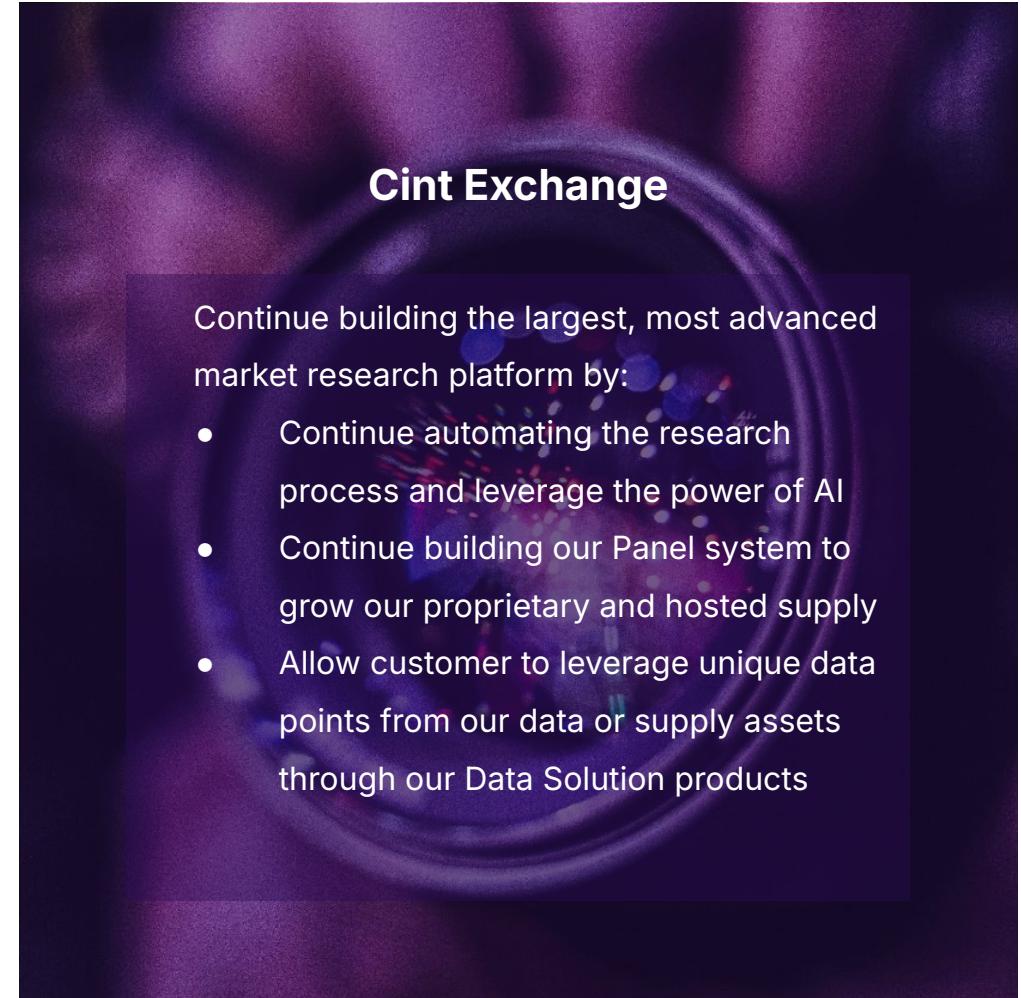
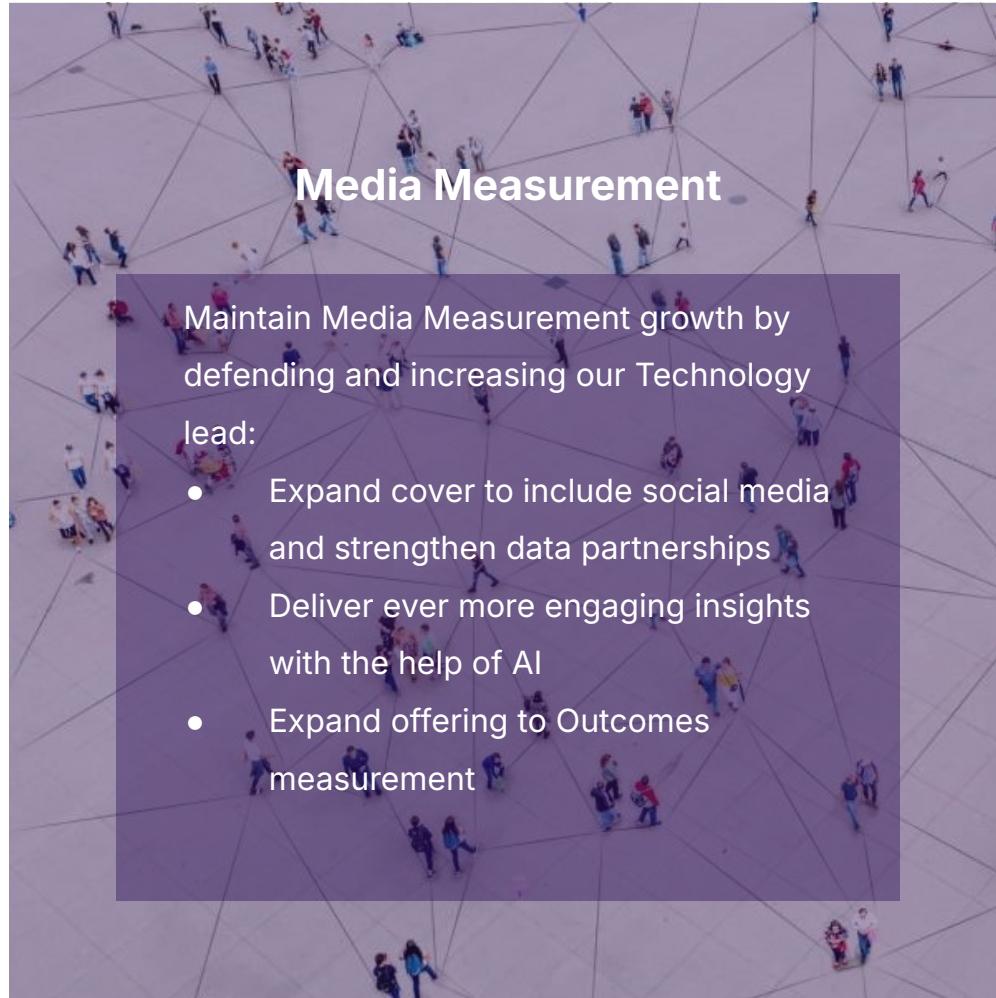
- Diversified supply assets at scale
- Comprehensive data ecosystem



- Best in class fraud detection capabilities
- Market-leading reversal rates



To do so, we will focus our investments in 2 key areas...



...enabling the pursuit of key strategic objectives...

1 Win in the core markets

1. Consolidate technology platform during 2025
2. Improve conversion rates, increase customer satisfaction and decrease reversal rates
3. Increase R&D ratio of Innovation to Maintenance

2 Accelerate new avenues for growth

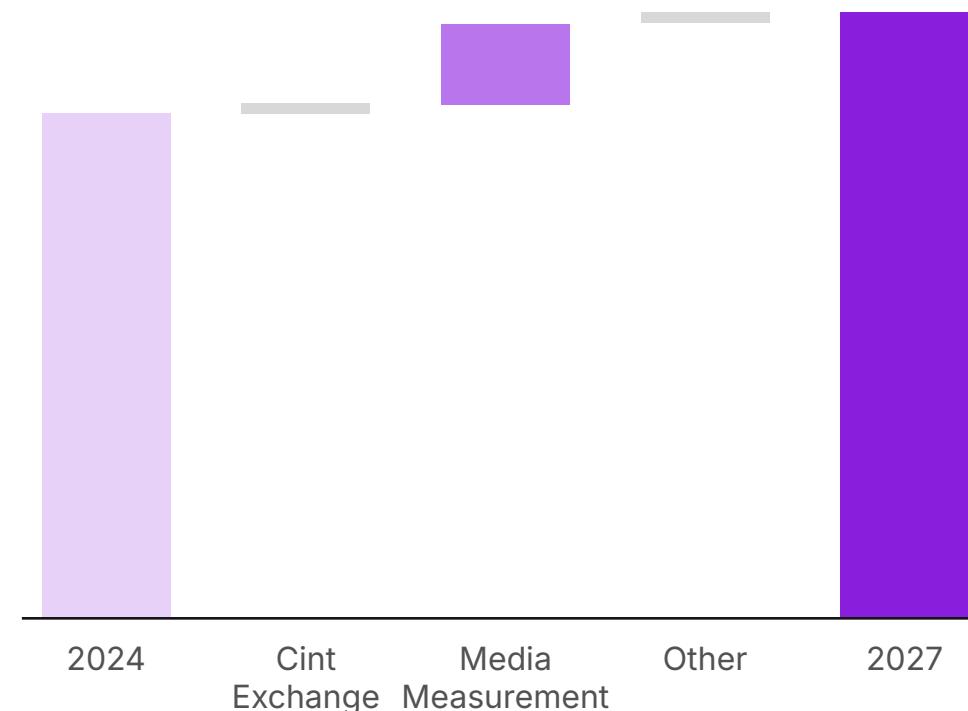
1. Keep growing Media Measurement business
2. Create new revenue lines (e.g. Data Licencing, Premium)
3. Investigate other innovation initiatives (e.g. Synthetic Data, Data Collaboration)

3 Streamline operations

1. Improve working capital
2. Build best-in class Go-To-Market platform
3. Improve operational efficiency

Net Sales contribution to growth (2024 – 2027)

Illustrative



Business review

Q4 showed commercial stabilization, improving from the low point experienced in Q3

Q4 2025

- Sales were impacted by the Cint Exchange migration and weaker marketing budgets, though this was partially mitigated by positive growth in Media Measurement
- Tight cost control helped maintain profitability
- The quarter and full year saw strong cash flow, resulting in a total net cash position at year-end

Investment in innovation

Operational focus has shifted from consolidation to innovation

Q4 2025

- Major upgrade released to the Cint Exchange, introducing our new API version and a fully revamped Developer Portal
- A platform level measurement solution introduced enabling our ability to measure the large social advertising market
- Expanded measurement capabilities to support forced exposure studies, opening a revenue stream for pre-campaign validation

Q4 Group Financial Performance – The Sequential Pivot

Visual Focus: A side-by-side comparison of Reported (EUR) vs. Constant Currency (CC) growth, and a bridge showing the 23.1% sequential growth from Q3 to Q4.

Key Metrics:

- Net Sales: €41.5m
- EBITA: €10.8m (26.0% margin)
- Sequential Growth (Q4 vs Q3): **+23.1% ... 28% for Wave 4 customers that saw biggest operational impact.**

Talk Track:

"When looking at our Q4 performance, the headline is the definitive pivot from our Q3 trough. We delivered €41.5m in net sales, representing a 23.1% sequential increase over Q3. This is the quantitative proof that the operational low point of our transition is behind us.

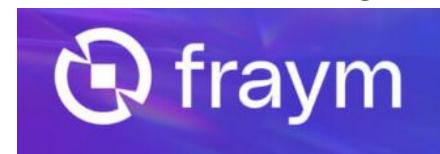
However, to see the true health of the business, you must look at our Constant Currency results. Because our business is heavily USD-denominated, recent Euro-to-Dollar fluctuations have masked our underlying momentum. While reported numbers show the impact of a shifting FX environment, our constant currency performance reveals a stabilizing core and a Measurement business that is significantly outperforming the reported top line."

Platform consolidation and migration

Testimonials

"We work quite closely with Cint on almost any online project, at least for some of the sample. Cint has a unique capability to provide data almost anywhere...I don't think there is anyone that can do it better than Cint"

Jon Kumaresan, Deputy Director of Product at geospatial population company Fraym



"Since integrating with Cint Feed API Rewardia was able to scale our operations, grow engagement and conversion rates, and reward our panelists, all whilst receiving transparency into our performance metrics."

Andrey Tyshchenko, Co-Founder and Managing Director of Rewardia



Consolidation

- Focus on the operational transfer of revenue for customers on the Legacy Cint platform, a process we expect to finalize during the first half 2026
- Select Legacy Lucid customers are running their business on the new CE. We will officially launch the Lucid upgrade program during the first half of 2026 with the expectation for it to run over 2026

Cint Exchange – Recovery & De-risked Transition

Visual Focus: A chart showing the Exchange recovery trend (CC). A timeline for the 1H 2026 migration extension and the "Lucid Upgrade" rollout.

Key Points:

- Exchange Growth (CC): Rebounding from -27.2% (Q3) to -16.1% (Q4).
- Migration Update: Strategic extension into 1H 2026 to ensure customer retention.
- Lucid Upgrade Program: Low-risk "on-going" process; select customers already live on the Exchange.

Talk Track:

"On the Exchange side, we see a clear narrowing of the decline. We moved from a 27% CC decline in Q3 to 16% in Q4. This recovery is being driven by our 'Wave 4' migrated customers, who are already outperforming seasonal norms.

Regarding the remaining migration: we have made the strategic decision to extend the final tail into the first half of 2026. This isn't a delay of the technology, but a choice to move at the speed of our customers to protect revenue and satisfaction.

Crucially, for our Lucid customers, this is an 'upgrade,' not a 'migration.' We already have select Lucid clients running successfully on the Cint Exchange today. This will be an ongoing, controlled program throughout 2026 with significantly lower revenue risk than the platform consolidation we've just completed. We have essentially de-risked the final stage of the Cint 2.0 technical roadmap."

Media Measurement – Innovation-Led Acceleration

Visual Focus: Large "+17.4% CC Growth" callout. Icons for TikTok/Meta/YouTube (Social) and Forced Exposure. A "Roadmap Pull-Forward" graphic for Outcomes.

Key Points:

- CC Growth: +17.4% (vs. lower reported growth).
- New Capabilities: Deterministic Social (TikTok, Meta, YouTube) and Forced Exposure.
- Strategy: Pulling forward 'Outcomes' to 2026 via Affinity Solutions partnership.

Talk Track:

"Media Measurement is our primary growth engine, delivering a standout 17.4% growth rate this quarter on a constant currency basis. This performance is being fueled by high-value innovation. In Q4, we successfully launched deterministic measurement for TikTok, Meta, and YouTube, solving the 'walled garden' problem for our clients. We also introduced 'Forced Exposure,' which lowers the barrier to entry for pre-campaign testing and opens a massive \$2bn brand-measurement TAM.

The most exciting development is our acceleration of 'Outcomes-Based' measurement. Originally a 2027 goal, we have pulled this forward to 2026 through our partnership with Affinity Solutions. By connecting our survey data to 150 million transaction cards, we are moving from 'what people say' to 'what people do.' This is exactly what the market is demanding, and the early client feedback confirms that this will be a major revenue driver for us in the coming year."

Three Pillars of the 2026 View

Cint

Top Track (The Lead-in):

"Having completed the heavy lifting of our platform integration and data strategy in 2025, we are entering 2026 with a de-risked operating model. Our focus has shifted from internal product build to market-facing innovation, allowing us to leverage a mature exchange and an expanded data ecosystem to accelerate growth across Measurement and Study Creator."

1. Platform & Product: "From Build to Innovation"

The Exchange Foundation: Successfully set the product foundation for Exchange and Measurement; transitioned from the heavy lift of the new Cint exchange build into a innovation cycle.

De-Risked Migration: De-risked the migration from legacy Cint and the Lucid upgrade, removing the primary technical headwinds of the past 24 months.

Outcome Acceleration: Strategic "pull-forward" of outcomes in 2025 has created a ramp for Measurement growth potential in 2026.

2. GTM & Market Traction: "Maturity & Green Shoots"

Mature Exchange GTM: The Exchange go-to-market strategy is now fully mature, providing a stable, high-scale revenue engine.

New Sales Momentum: Seeing tangible "green shoots" in new sales growth, specifically across Study Creator and Measurement, driven by the unified Exchange ecosystem.

Efficiency: Shift in focus from "integrating" customers to "scaling" customers.

3. Data & AI Strategy: "The Multiplier Effect"

Reinvigorated Strategy: Building on the momentum of cornerstone wins with Triple Lift, Snowflake, and Affinity.

Dedicated Leadership: Momentum is accelerating under a dedicated Data and AI team led by Phil Haddad, focusing on extending our data moats.

AI & Synthetic Strategy: Leveraging our unique data assets to lead the market in AI-driven insights and synthetic audience modeling as a growth lever.

Key Takeaway

"2026 represents the realization of our integration strategy: the technical risk is behind us, the product foundation is unified, and our GTM and Data teams are now positioned to capture market share."