

# Interim report

January – June 2022

# Q2 2022

## Continued growth momentum with profitability uptick

### Highlights for the second quarter

- Net sales increased by 130.6 percent to EUR 73.2m (31.7). On a pro forma basis<sup>(1)</sup> net sales increased by 28.4 percent
- Gross profit amounted to EUR 46.2m (16.5) with a gross margin of 63.1 percent (51.9)
- Adjusted EBITDA amounted to EUR 13.0m (5.2) with an adjusted EBITDA margin of 17.7 percent (16.3). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 12.7m (6.1) corresponding to a margin of 17.4 percent (19.3)
- EPS, before dilution amounted to EUR -0.01 (0.02).
- Adjusted EPS, before dilution amounted to EUR 0.04 (0.02)

### Highlights for the period January – June

- Net sales increased by 134.6 percent to EUR 140.5m (59.9). On a pro forma basis<sup>(1)</sup> net sales increased by 30.4 percent
- Gross profit amounted to EUR 87.4m (31.0) with a gross margin of 62.2 percent (51.7)
- Adjusted EBITDA amounted to EUR 21.1m (10.7) with an adjusted EBITDA margin of 15.0 percent (17.9). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 21.0m (10.8) corresponding to a margin of 14.9 percent (18.1)
- EPS, before dilution amounted to EUR -0.04 (0.01).
- Adjusted EPS, before dilution amounted to EUR 0.05 (0.06)

### Significant events during the second quarter

- At the AGM on 17 May 2022 it was resolved, among other things, to elect Liselotte Hågertz Engstam and Tina Daniels as new board members of the board of directors.
- Cint announced changes to the executive committee. For further details, please refer to page 6.

KEUR	Pro forma <sup>(1)</sup>					
	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	2021 Apr-Jun
Net sales	73,187	31,744	140,529	59,890	138,925	55,129
Net sales growth	130.6%	45.5%	134.6%	39.4%	414%	-
Gross profit	46,165	16,460	87,449	30,957	71,155	34,815
Gross margin	63.1%	51.9%	62.2%	51.7%	51.2%	63.2%
EBITDA	7,452	5,737	11,119	8,861	6,060	-
EBITDA margin	10.2%	18.1%	7.9%	14.8%	4.4%	-
Adjusted EBITDA	12,974	5,163	21,110	10,698	25,821	7,406
Adjusted EBITDA margin	17.7%	16.3%	15.0%	17.9%	18.6%	13.4%
FX gain/loss on operating items	226	-955	123	-150	1,193	-819
EPS, before dilution	-0.01	0.02	-0.04	0.01	-0.04	-
Adjusted EPS, before dilution	0.04	0.02	0.05	0.06	0.12	-
Net debt	71,718	-44,346	71,718	-44,346	36,498	-

<sup>(1)</sup> Pro forma figures include Cint organic and L

# Comments by the CEO

I am happy to say that the growth momentum we saw in Q1 has continued into the second quarter with a sales growth, on a pro forma basis, of 28 percent (18 percent on constant currency) compared to the same period last year. Given the fact, that last year was positively impacted by a post-Covid recovery in research spend, this marks the return to a stable and sustainable growth path. Year to date we have a sales growth of 30 percent on a pro forma basis (21 percent on constant currency).

Both our business segments, Marketplace and Media Measurement, developed positively which is encouraging, given that we are currently in the middle of our organizational integration. On a pro forma basis, our Marketplace and Media Measurement segments increased year-over-year sales by 27 percent and 38 percent driven by net new business as well as increasing share of wallet with our existing customers. Net sales growth within the Media Measurement segment slowed somewhat towards the end of the quarter due to the current global macro-economic conditions; some projects have been delayed and a few customers are pruning their marketing spend. We do not expect this to have a material effect on our results for the full year.

EBITDA, adjusted for items affecting comparability, amounted to EUR 13.0m in the quarter, corresponding to a margin of 17.7 percent compared to 13.4 percent on a pro forma basis for the same period last year. Compared with the first quarter this year, we are now starting to see positive scale benefits mainly as a result of synergies within operational expenses. We expect to see a further progressive improvement of the profitability during the year, in line with the underlying business seasonality and as scalability and synergies for the combined company materialise.

## Integration of Lucid

The many integration workstreams kicked off at the start of this year have resulted in solid alignment between the two organisations. We are starting to see a developing joint corporate culture, which will further support momentum in the various integration efforts.

As we enter the second half of this year, we are starting on the plan for our functional and operational level integration in-line with our three-year strategic business plan.

It is our conviction that we will see at least EUR 40m run rate synergy value from the integration, the main driver being OPEX synergies. As previously communicated, the

non-recurring integration costs are expected to be approximately EUR 40m in total. A significant part of this is related to investments to build a robust, harmonised IT and process infrastructure, thereby creating value beyond the synergy plan.

## Outlook

We have had a strong first half of 2022 and remain confident in delivering our financial targets of organic sales growth of at least 25 percent in the medium term with a corresponding 25 percent EBITDA margin.

Finally, it seems we cannot read any business commentary without some mention of an economic slowdown in different parts of the world. From a Cint perspective, we remain steadfastly optimistic: simplistically, we have been around since 1998 and have weathered many challenging macro situations since our foundation. More fundamentally, turbulence and uncertainty raise questions in the eyes of customers; we can help provide many of the answers.

I wish you all a hopefully relaxing summer and an opportunity to recharge the batteries, ahead of what will undoubtedly be an interesting second half of this year.

Tom Buehlmann  
CEO, Cint



# About Cint

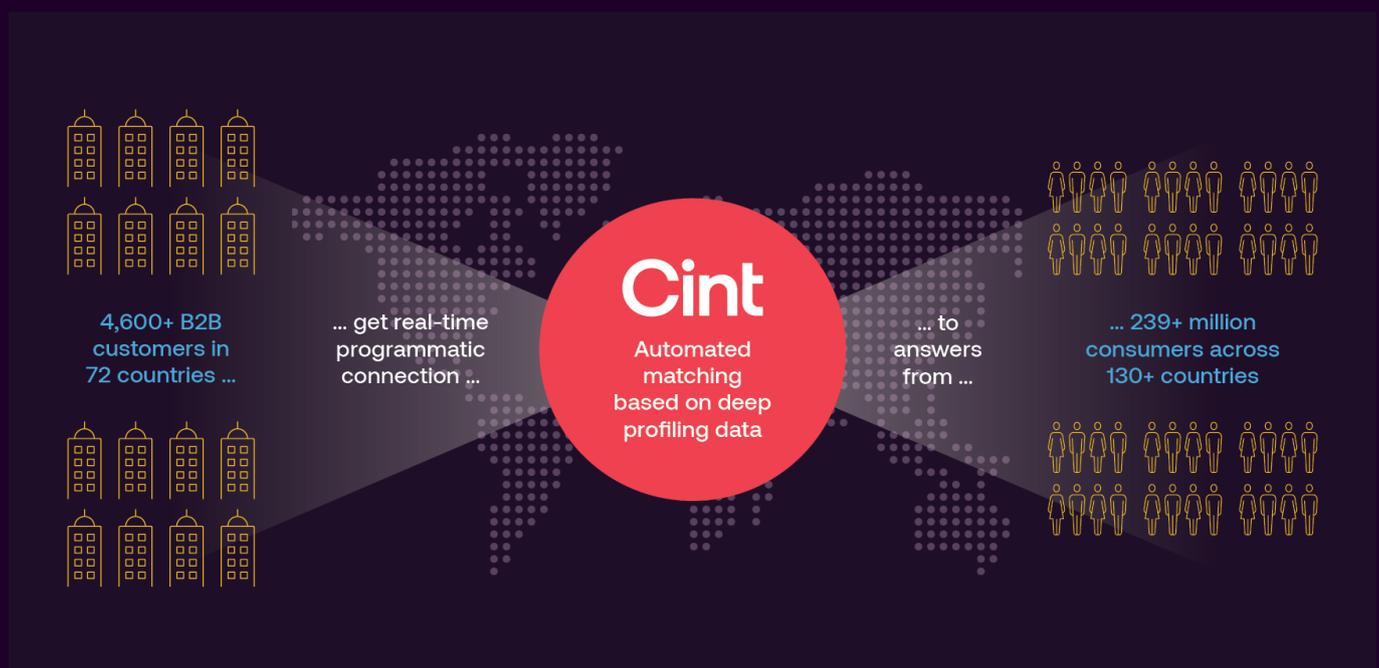
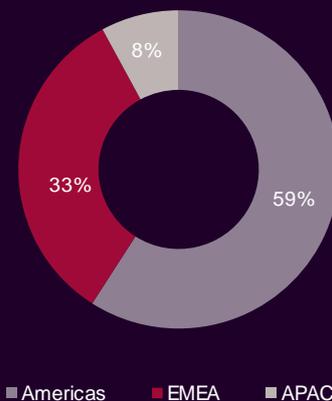
Cint is a global software leader in technology-enabled insights. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of more than 239 million engaged respondents across more than 130 countries. More than 4,600 insights-driven companies – including SurveyMonkey, Zappi, Kantar and GfK – use Cint to accelerate how they gather consumer insights and supercharge business growth.

In December 2021, Cint completed the acquisition of US-based Lucid – a programmatic research technology platform that provides access to first-party survey data in over 110 countries. Bringing together Cint's European heritage, broad audience reach, and enterprise transformation capabilities with Lucid's deep access to US consumers and Media Measurement solutions will make the combined organization a global leader in technology-enabled insights.

## Financial targets

- Cint aims to maintain an annual organic net sales growth of at least 25 percent in the medium term
- Cint aims to achieve an EBITDA margin of at least 25 percent in the medium term.
- Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short term.

## Net sales by region (Q2-2022)

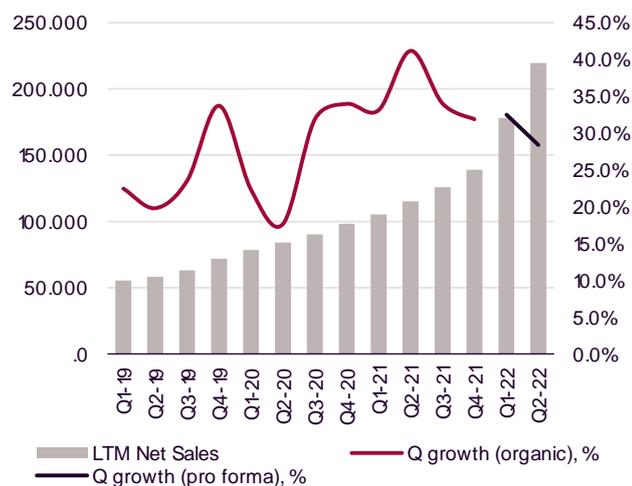


# Group Financial Overview

The acquisition of Lucid was closed on 29 December 2021 and Lucid Group has been fully consolidated from the start of the fiscal year 2022.

## Net Sales

Net sales in the quarter increased by 130.6 percent to EUR 73.2m (31.7). Pro forma sales growth was 28.4 percent and 17.5 percent excluding currency effects. Sales from Lucid, added EUR 31.6m to net sales in the quarter and sales from GapFish added EUR 2.4m to net sales. Organic growth was 27.8 percent (41.2) and organic growth excluding currency effects was 18.8 percent (48.0). Whilst last year being positively impacted by a post-Covid recovery in research spend, this quarter marks the return to a stable and sustainable growth path. Net sales in the first six months increased by 134.6 percent to EUR 140.5m (59.9). Pro forma sales growth in the first six months was 30.4 percent and 21.4 percent excluding currency effects.



## Gross Profit

Gross profit in the quarter increased by 180.5 percent to EUR 46.2m (16.5) and the gross margin amounted to 63.1 percent (51.9). Gross profit for the first six months amounted to EUR 87.4m (31.0) and the gross margin amounted to 62.2 percent (51.7). The higher gross margin in 2022 is primarily driven by the acquisition of Lucid.

## EBITDA and Adjusted EBITDA

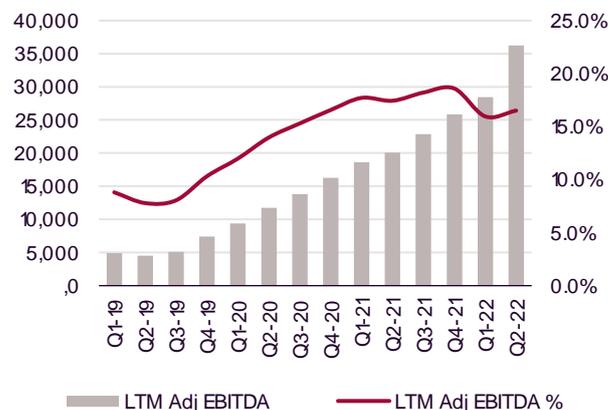
EBITDA in the quarter amounted to EUR 7.5m (5.7) and the EBITDA margin amounted to 10.2 percent (18.1). Items affecting comparability for the quarter, totalled EUR 5.5m (-0.6) and were mainly costs related to the integration of Lucid. Adjusting for these items, the EBITDA amounted to EUR 13.0m (5.2) and the adjusted EBITDA margin amounted to 17.7 percent (16.3). Adjusted EBITDA, excluding the FX effect from the revaluation of operating

balance sheet items, amounted to EUR 12.7m (6.1) corresponding to a margin of 17.4 percent (19.3).

During the first quarter 2022 a new share option program was launched. The total cost for this program, in accordance with IFRS 2, amounted to EUR 0.9 m (-) in the quarter and EUR 1.9 m (-) in the first six months. The cost is included in the personnel expense line in the income statement. For more details about the program please refer to page 6.

EBITDA in the first six months amounted to EUR 11.1m (8.9) and the EBITDA margin amounted to 7.9 percent (14.8). Deducting items affecting comparability for the period of EUR 10.0m (1.8) the adjusted EBITDA amounted to EUR 21.1m (10.7) and the adjusted EBITDA margin 15.0 percent (17.9). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 21.0m (10.8) corresponding to a margin of 14.9 percent (18.1).

The lower margin this year compared to last year is a consequence of the acquisition of Lucid and the improvement from the first quarter (12.1 percent on a adjusted EBITDA basis) is driven by the seasonality and opex synergies from the integration.



## Non-recurring items

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are excluded from Adjusted EBITDA. In the quarter, in total EUR 5.5m (-0.6) was adjusted for of which integration costs amounted to EUR 5.2m (-).

Non-recurring items for the first six months amounted to EUR 10.0 m (1.8) where EUR 9.2 m (-) were related to integration cost. These costs are recognized in the respective line in the income statement. Please refer to note 10 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

### **Profit and Earnings Per Share**

The operating profit in the quarter amounted to EUR -2.5m (3.7) with an operating margin of -3.4 percent (11.6). Operating profit in the first six months amounted to EUR -9.8m (4.9) with an operating margin of -7.0 percent (8.1).

Profit for the quarter amounted to EUR -3.2m (2.7) and EPS (basic and diluted) amounted to EUR -0.01 (0.02). Adjusted EPS (basic and diluted) amounted to EUR 0.04 (0.02).

Profit for the first six months amounted to EUR -9.3m (4.0) and EPS (basic and diluted) amounted to EUR -0.04 (0.01). Adjusted EPS (basic and diluted) amounted to EUR 0.05 (0.06).

### **Cash flow and investments**

Operating cash flow before changes in working capital in the quarter amounted to EUR 6.4m (6.6). The Group's operating cash flow before changes in working capital for the first six months amounted to EUR 6.5m (8.3), negatively impacted by income taxes paid and integration cost.

Cash flow from changes in working capital amounted to EUR -7.5m (-3.5) in the quarter. The impact in the quarter compared to the same period last year relates to the acquisition of Lucid and an increase in accounts receivables which is a consequence of the underlying growth. Cash flow from changes in working capital for the first six months amounted to EUR -25.1m (-9.5). The negative impact was mainly related to payments of transaction and integration costs related to the acquisition of Lucid.

Cash flow from investing activities for the quarter amounted to EUR -4.4m (-19.8) and amounted to EUR -9.0 (-22.6) for the first six months. The same quarter last year was mainly impacted by the acquisition of Gapfish. Investments in intangible fixed assets amounted to EUR -4.1m (-1.9) in the quarter and consisted of capitalized development costs for the platform, investments in new features and functions to support future growth. The increase compared with the same period last year was mainly due to the capitalization of development cost in Lucid. Investments in intangible fixed assets for the first six months amounted to EUR -8.4m (-4.7).

The Group's investments in tangible fixed assets amounted to EUR -0.2m (-0.2) in the quarter. Investments in tangible fixed assets for the first six months amounted to EUR -0.4m (-0.3). For details on the depreciation and amortization, please refer to note 7.

Cash flow from financing activities amounted to EUR -0.6m (-0.4) in the quarter. The cash flow impact for the quarter was related to payments of financial lease liabilities amounting to EUR -0.5m (-0.3). Cash flow from

financing activities for the first six months amounted to EUR 0.2m (68.7). The cash flow impact for the year was related to proceeds from new long-term incentive programs launched in the beginning of the year amounting to EUR 1.4m. The same period last year was mainly impacted by transactions related to the IPO.

The net cash flow in the quarter amounted to EUR -6.1m (-17.1) and for the first six months it amounted to -27.4m (44.8), where the current year was negatively impacted by payments of transaction and integration cost related to the acquisition of Lucid.

### **Net working capital**

Net working capital amounted to EUR 38.1m (13.4) at the end of the second quarter. The increase in net working capital compared to last year was mainly related to increase in business due to the acquisition of Lucid and general growth. Total working capital contribution from the newly acquired entities in Lucid amounted to EUR 10.7m at the end of the quarter. Net working capital was also impacted by a higher level of accounts receivables compared with last year.

### **Net debt and financing activities**

The Group ended the quarter with a total cash position of EUR 49.9m (51.7) and a total debt of EUR 121.6m (7.3). Net debt was EUR 71.7m at the end of the quarter compared to net cash of EUR 44.3m at the end of the same quarter 2021 and net debt of EUR 36.5m at the end of 2021. The increase in net debt compared to the same quarter last year mainly related to the financing of the acquisition of Lucid with a new external bank loan amounting to EUR 114.9m arranged at the end of last year.

### **Capitalization**

At the end of the quarter, total consolidated equity of the Group amounted to EUR 1,228.9m to be compared with EUR 1,147.9m at the end of 2021.

### **Currency effects**

Due to the global nature of the business, the company is exposed to currency fluctuations with most of the net sales in USD and EUR and a large part of the operating expenses in SEK and USD.

During the quarter, net sales were impacted by EUR 2.3m (-1.0) from currency fluctuations. Net sales during the first six months were impacted by EUR 3.5m (-2.1).

The revaluation of balance sheet items had a positive impact on the results with an increase of total operating expenses of EUR 0.2m (-1.0) during the quarter. For the first six months, there was a positive impact of EUR 0.1m (-0.2). This impact is included in both EBITDA and adjusted EBITDA.

## Integration of Lucid

In the beginning of 2022, the integration project to fully combine Lucid with Cint was launched. The analysis made by Cint indicates annual run-rate EBITDA synergies of at least EUR 40m to be fully implemented within 24 months starting from 2022, with initial benefits already in the second quarter 2022. The synergy potential was estimated to come from a combination of growth, COGS and OPEX synergies, with a majority coming from OPEX synergies. As mentioned earlier in the report, benefits are impacting positively already in the second quarter and the overall implementation of the plan is tracking according to the revised plan.

The cost for the integration is estimated to approximately EUR 40m. Two thirds of such cost is expected in 2022 and one third in 2023. The integration cost is driven primarily by investments into new and upgraded CRM and ERP systems and processes, and people related costs such as project management and severance payments. Total integration costs for the quarter amounted to EUR 5.2m.

## Significant events during the quarter

### Changes to the management team

After completing its first phase of integration, following the acquisition of Lucid in December 2021, Cint announced the following changes to its executive committee. These changes were made to further optimize and accelerate the integration process of the two companies and drive the next stage of growth for the combined company. The new Executive committee consists of:

- Tom Buehlmann, Chief Executive Officer
- Britta Mittler, Interim Chief Financial Officer
- Jonathan Kurzner, Chief Revenue Officer
- Jake Wolff, Chief Operations Officer
- Rick Pittenger, Chief Technology Officer
- Bridget Bidlack, Chief Product Officer
- Marie-Louise Howett, Chief Human Resources Officer
- Felicia Winberg, General Counsel

### Changes to the board of directors

At the AGM on 17 May 2022 it was resolved, among other things, to re-elect Patrick Comer, Anna Belfrage, Carl Sparks, Daniel Berglund, Kaveh Rostampor and Niklas Savander and to elect Liselotte Hågertz Engstam and Tina Daniels as members of the board of directors for the period until the close of the annual general meeting 2023. Patrick Comer was re-elected as chairman of the board of directors for the same period.

### Significant event after the quarter

No significant events after the close of the period have occurred.

## Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 970 (427). The average number of FTEs in the quarter was 984 (396). The total number of employees was 790 (299) at the end of the period. The average number of employees during the quarter was 803 (271).

The increase compared with last year is related to the acquisition of Lucid.

## Shares

On 28 October 2021, as part of the acquisition of Lucid, Cint registered the first tranche of the directed new share issue amounting to 13,076,200 shares.

On 29 December, as part of the acquisition of Lucid, Cint registered the second tranche of the directed new share issue amounting to 26,385,683 shares.

As of 31 December 2021, the total number of shares and votes was 176,683,686. The 36,292,902 consideration shares relating to the acquisition of Lucid were registered in January 2022.

As of 30 June 2022, the total number of shares and votes was 212,976,588.

### Long-term share-based incentive programs

Two new long-term incentive programs, resolved on the extra general meeting held in December 2021, were launched in the first quarter 2022.

The warrant program is encompassing about 30 employees with maximum 4,259,532 number of warrants. Each warrant entitles the employee to subscribe for one share. The warrant program covers the period 2022/2024.

The share option program is encompassing about 70 employees with maximum 4,259,532 number of options. Each option entitles the employee to subscribe for one share subject to certain vesting criteria. The option program covers the period 2022/2025.

The right to participate in the warrant program and share option program shall rest with certain senior executives and key employees of the Group. Both programs were launched in the beginning of the first quarter 2022. For more information on the programs, please see note 6 in the Annual report.

# Parent Company

The parent company's activities are focused on direct or indirect holding of shares in the operational subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had eight employees. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

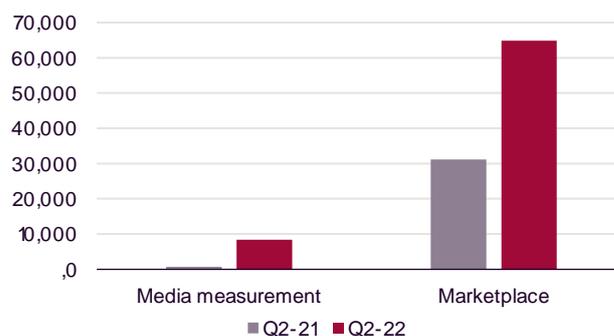
The parent company's operating profit was SEK -8.5m (-1.0) in the second quarter and SEK -32.5m (-9.9) in the six-month period. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 89.9 percent (98.7) and it had a cash balance of SEK 76.3m (238.5), to be compared with a ratio of 91.2 percent and a cash balance of SEK 165.4m by end of December 2021.

## Net sales development

### Business segments

Net sales in the Marketplace segment, including the core business in Cint, and the Software and Services businesses in Lucid amounted to EUR 64.9m (31.1) in the quarter. Sales from Lucid added EUR 24.0m and GapFish added EUR 2.4m to net sales. Organic growth was 28.2 percent and on a pro forma basis, net sales increased by 27.2 percent. Marketplace gives customers instant programmatic connections to millions of global respondents to conduct cost-effective digital market research at speed and scale, delivered through automated matching of survey criteria and deep profiling data. Net sales in the six-month period amounted to EUR 125.9m (58.8) and organic growth was 30.4 percent.

Net sales in the Media Measurement segment, including the Connected Data business in Cint and the Audience business in Lucid amounted to EUR 8.3m (0.6) in the quarter. Sales from Lucid added EUR 7.6m to net sales. Organic growth was 7.4 percent and on a pro forma basis, net sales increased by 37.8 percent. Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimize their media performance in real-time. Net sales in the six-month period amounted to EUR 14.6m (1.1) and organic growth was 34.0 percent.

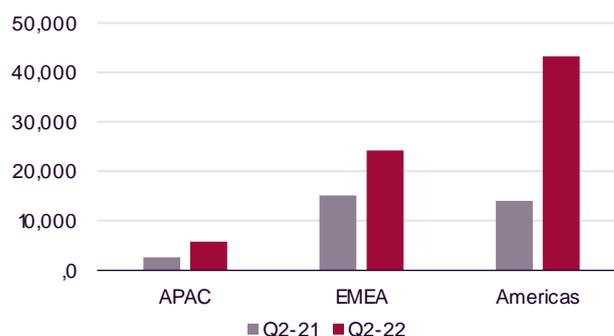


### Regional development

Net sales in the Americas region amounted to EUR 43.2m (14.0) in the quarter. Sales from Lucid added EUR 25.1m to net sales. Organic growth was 29.1 percent and on a pro forma basis, net sales increased by 29.3 percent. Net sales in the six-month period amounted to EUR 82.5m (27.0) and organic growth was 34.2 percent.

Net sales in EMEA amounted to EUR 24.2m (15.1) in the quarter. Sales from Lucid added EUR 4.7m and GapFish added EUR 2.4m to net sales. Organic growth was 22.3 percent and on a pro forma basis, net sales increased by 23.0 percent. Net sales in the six-month period amounted to EUR 47.2m (27.6) and organic growth was 25.3 percent.

Net sales in APAC amounted to EUR 5.8m (2.6) in the quarter. Sales from Lucid added EUR 1.8m to net sales. Organic growth was 50.1 percent and on a pro forma basis, net sales increased by 44.2 percent. Net sales in the six-month period amounted to EUR 10.8m (5.3) and organic growth was 37.4 percent.

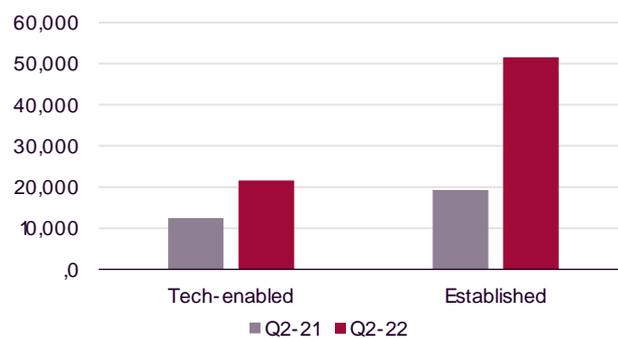


### Customer types

Net sales from tech-enabled insights companies amounted to EUR 21.6m (12.5). Sales from Lucid added EUR 6.3m and GapFish added EUR 0.4m to net sales. Organic growth was 22.4 percent and on a pro forma basis, net sales increased by 26.9 percent. Net sales in the six-month period amounted to EUR 41.3m (22.8) and organic growth was 29.1 percent.

Net sales from established insights companies amounted to EUR 51.6m (19.3) in the quarter. Sales from Lucid added EUR 25.4m and GapFish added EUR 2.0m to net sales.

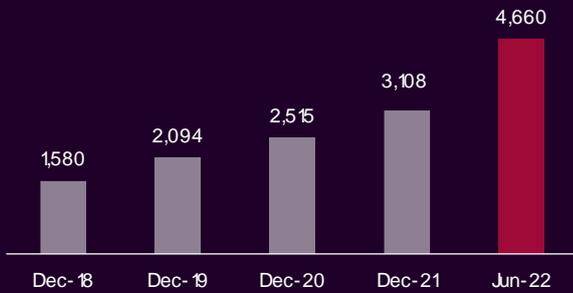
Organic growth was 31.4 percent and on a pro forma basis net sales increased by 29.0 percent. Net sales in the six-month period amounted to EUR 99.2m (37.1) and organic growth was 31.4 percent.



# Operational Highlights

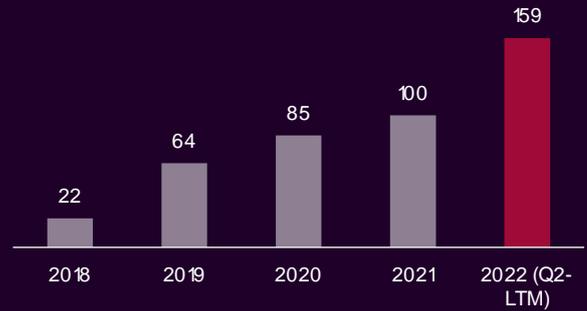
## B2B customers

The total number of active customers was 4,660 by the end of the second quarter. This includes active customers from Lucid after removing overlapping accounts.



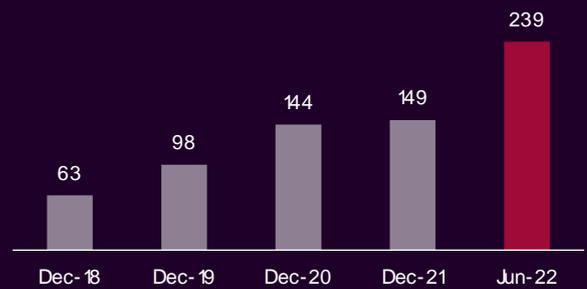
## Completed surveys

The total number of completed surveys during the last twelve months was 159 million, including contribution from Lucid in 2022.



## Connected consumers

The total number of connected consumers from Cint, and unique number of Lucid platform entrants (new and active in the last 12 months) was 239 million. Counting methodologies are different due to the different underlying business models.



## Other information

### Financial Calendar 2022

Interim report Q3 2022	Oct 27, 2022
Full year report 2022	Feb 22, 2023

## Conference call and webcast of the Q2 2022 report

CEO Tom Buehlmann, Interim CFO Britta Mittler, and Senior Advisor Joakim Andersson will present the results through a telephone conference which will be held at 10.00 CEST on 22 July. The conference call will also be webcast.

### Telephone numbers

Please make sure you are connected to the phone conference by calling in a few minutes before the conference begins.

Sweden: +46 10 884 80 16

International: +44 20 3936 2999

Access code: 848 125

Link to the live broadcast: [webcast](#). The report will be available at [Cint™ Investors](#) in connection with the publication. The presentation will be available in connection to the conference call and a replay will be available at the site later the same day

# Financial statements

## Condensed consolidated income statement

KEUR	Note	2022 Apr- Jun	2021 Apr- Jun	2022 Jan- Jun	2021 Jan- Jun	2021 Jan- Dec	Rolling 12-months
Net Sales	4	73,187	31,744	140,529	59,890	138,925	219,563
Cost of services sold		-27,022	-15,283	-53,080	-28,933	-67,769	-91,916
Capitalized development cost		3,947	1,946	8,197	3,825	7,826	12,198
Personnel expenses		-24,640	-7,831	-51,547	-16,272	-38,456	-73,730
Other operating income		336	-18	251	1,240	2,829	1,841
Other external expenses		-18,356	-4,820	-33,232	-10,889	-37,295	-59,638
<b>EBITDA</b>		<b>7,452</b>	<b>5,737</b>	<b>11,119</b>	<b>8,861</b>	<b>6,060</b>	<b>8,318</b>
Depreciation	7	-891	-344	-1,749	-674	-1,476	-2,550
<b>EBITA</b>		<b>6,561</b>	<b>5,392</b>	<b>9,370</b>	<b>8,186</b>	<b>4,584</b>	<b>5,767</b>
Amortization and impairment	7	-9,066	-1,709	-19,164	-3,326	-7,733	-23,571
<b>Operating profit/loss</b>		<b>-2,504</b>	<b>3,683</b>	<b>-9,794</b>	<b>4,861</b>	<b>-3,148</b>	<b>-17,803</b>
<b>Net financial expenses</b>	9	<b>-1,303</b>	<b>-181</b>	<b>-1,666</b>	<b>490</b>	<b>2,086</b>	<b>-70</b>
<b>Earnings before tax</b>		<b>-3,807</b>	<b>3,503</b>	<b>-11,460</b>	<b>5,351</b>	<b>-1,062</b>	<b>-17,873</b>
Income tax expense		637	-817	2,163	-1,345	-2,156	1,351
<b>Profit/loss for the period</b>		<b>-3,170</b>	<b>2,686</b>	<b>-9,298</b>	<b>4,006</b>	<b>-3,218</b>	<b>-16,522</b>
<b>Profit/loss for the period attributable to:</b>							
Parent Company shareholders		-3,170	2,686	-9,298	4,006	-3,218	-16,522
		<b>2022 Apr- Jun</b>	<b>2021 Apr- Jun</b>	<b>2022 Jan- Jun</b>	<b>2021 Jan- Jun</b>	<b>2021 Jan- Dec</b>	<b>Rolling 12-months</b>
Earnings per share before and after dilution, EUR		-0.01	0.02	-0.04	0.01	-0.04	-0.09

## Condensed consolidated statement of other comprehensive income

	2022 Apr- Jun	2021 Apr- Jun	2022 Jan- Jun	2021 Jan- Jun	2021 Jan- Dec	Rolling 12-months
<b>Profit/loss for the period</b>	<b>-3,170</b>	<b>2,686</b>	<b>-9,298</b>	<b>4,006</b>	<b>-3,218</b>	<b>-16,522</b>
<b>Other comprehensive income</b>						
<i>Items that may be transferred to income</i>						
Exchange differences on translation of foreign operations	81,684	1,028	95,691	920	-7,341	87,430
Hedge accounting of net investments	-8,276	-	-10,438	-	-	-10,438
Tax effect from items in OCI	1,718	-	2,164	-	-	2,164
Other comprehensive income for the period	75,127	1,028	87,417	920	-7,341	79,156
<b>Total comprehensive income for the period</b>	<b>71,957</b>	<b>3,714</b>	<b>78,119</b>	<b>4,926</b>	<b>-10,559</b>	<b>62,634</b>

## Condensed consolidated statement of financial position

KEUR	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	970,420	122,429	905,411
Other intangible assets	341,753	49,324	329,999
Right-of-use assets	4,343	3,021	5,522
Equipment, tools and installations	1,150	770	1,241
Other financial assets	1,313	255	1,107
Deferred tax assets	24,656	4,457	10,641
<b>Total non-current assets</b>	<b>1,343,635</b>	<b>180,256</b>	<b>1,253,921</b>
<b>Current assets</b>			
Accounts receivable	99,754	35,619	91,136
Current tax assets	1,609	63	2,396
Other receivables	1,816	239	1,906
Prepaid expenses and accrued income	27,407	18,412	24,665
Cash and cash equivalents	49,895	51,665	77,674
<b>Total current assets</b>	<b>180,480</b>	<b>105,998</b>	<b>197,777</b>
<b>TOTAL ASSETS</b>	<b>1,524,116</b>	<b>286,254</b>	<b>1,451,698</b>

KEUR	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>EQUITY</b>			
<b>Total equity attributable to the shareholders of the parent company</b>	<b>1,228,933</b>	<b>229,767</b>	<b>1,147,925</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	117,440	2,520	108,869
Lease liabilities	2,038	1,882	3,073
Deferred tax liabilities	79,738	8,131	78,150
<b>Total non-current liabilities</b>	<b>199,216</b>	<b>12,533</b>	<b>190,092</b>
<b>Current liabilities</b>			
Lease liabilities	2,134	1,049	2,230
Other financial liabilities	-	1,868	-
Accounts payable	51,037	15,131	48,585
Current tax liabilities	2,918	383	4,802
Other current liabilities	3,890	1,675	4,459
Accrued expenses and deferred income	35,987	23,848	53,604
<b>Total current liabilities</b>	<b>95,967</b>	<b>43,954</b>	<b>113,680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,524,116</b>	<b>286,254</b>	<b>1,451,698</b>

## Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company

KEUR	Share capital	Additional paid in capital	Reserves	Retained earnings, including profit/loss for the period	Total equity
<b>Opening balance, 1 Jan 2021</b>	<b>1,300</b>	<b>143,383</b>	<b>-9,397</b>	<b>3,876</b>	<b>139,162</b>
Profit/loss for the period Jan-Jun				4,006	4,006
Other comprehensive income			920		920
Total comprehensive income	-	-	920	4,006	4,927
New share issue	118	86,043			86,161
Transaction cost net of tax		-2,435			-2,435
Payments from share-based incentive program		1,953			1,953
<b>Closing balance, 30 Jun 2021</b>	<b>1,418</b>	<b>228,943</b>	<b>-8,476</b>	<b>7,882</b>	<b>229,767</b>
Profit/loss for the period Jul-Dec				-7,224	-7,224
Other comprehensive income			-8,262		-8,262
Total comprehensive income	-	-	-8,262	-7,224	-15,486
New share issue	747	942,771			943,518
Transaction cost net of tax		-9,875			-9,875
<b>Closing balance, 31 Dec 2021</b>	<b>2,165</b>	<b>1,161,840</b>	<b>-16,738</b>	<b>658</b>	<b>1,147,925</b>
Profit/loss for the period Jan-Jun				-9,298	-9,298
Other comprehensive income			87,417		87,417
Total comprehensive income	-	-	87,417	-9,298	78,119
Payments from share-based incentive program		1,354			1,354
Share-based incentive program (IFRS 2)		1,932			1,932
Tax on share-based incentive program (IFRS 2)		-398			-398
<b>Closing balance, 30 Jun 2022</b>	<b>2,165</b>	<b>1,164,728</b>	<b>70,679</b>	<b>-8,640</b>	<b>1,228,933</b>

## Condensed consolidated statement of cash flows

KEUR	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
<b>Cash flow from operating activities</b>						
Operating profit/loss	-2,504	3,683	-9,794	4,861	-3,148	-17,803
Adjustments for non-cash items	10,554	2,977	21,957	3,794	8,234	26,396
Interest received	-	3	-	3	-	-3
Interest paid	-755	-	-1,300	-133	-151	-1,317
Income tax paid	-889	-47	-4,413	-253	-1,391	-5,551
<b>Cash flow from operating activities before changes in working capital</b>	<b>6,405</b>	<b>6,617</b>	<b>6,450</b>	<b>8,272</b>	<b>3,544</b>	<b>1,721</b>
Change in accounts receivable	-9,074	-2,412	-8,811	-9,137	-17,621	-17,294
Change in other current receivables	-1,192	-1,686	-2,708	116	-372	-3,196
Change in accounts payable	4,469	1,605	2,374	353	3,901	5,922
Change in other current liabilities	-1,719	-986	-15,979	-844	-27,373	-42,509
<b>Cash flow from changes in working capital</b>	<b>-7,516</b>	<b>-3,479</b>	<b>-25,124</b>	<b>-9,512</b>	<b>-41,465</b>	<b>-57,077</b>
<b>Cash flow from operating activities</b>	<b>-1,111</b>	<b>3,138</b>	<b>-18,674</b>	<b>-1,240</b>	<b>-37,921</b>	<b>-55,355</b>
<b>Cash flow from investing activities</b>						
Acquisitions of intangible assets	-4,110	-1,945	-8,420	-4,651	-9,502	-13,270
Acquisitions of tangible assets	-152	-218	-397	-279	-301	-419
Acquisitions of entities	-166	-17,664	-166	-17,664	-473,133	-455,635
<b>Cash flow from investing activities</b>	<b>-4,428</b>	<b>-19,827</b>	<b>-8,983</b>	<b>-22,594</b>	<b>-482,936</b>	<b>-469,325</b>
<b>Cash flow from financing activities</b>						
Bank overdraft facility	-	-	-	-5,310	-5,310	-
Repayment of loans	-	-	-	-	-7,100	-7,100
Repayment of lease liabilities	-488	-323	-1,130	-583	-1,128	-1,675
New loan	-	-	-	-	106,345	106,345
New shares issue	-	-	-	75,572	512,537	436,965
Transaction cost new share issue	-	-86	-	-2,983	-12,310	-9,327
Proceeds from share-based incentive program	-85	-	1,354	1,953	1,953	1,354
<b>Cash flow from financing activities</b>	<b>-573</b>	<b>-409</b>	<b>224</b>	<b>68,650</b>	<b>594,987</b>	<b>526,561</b>
<b>Net cash flow</b>	<b>-6,111</b>	<b>-17,098</b>	<b>-27,433</b>	<b>44,815</b>	<b>74,129</b>	<b>1,881</b>
<b>Decrease/increase of cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the period	55,712	68,688	77,674	6,909	6,909	51,665
Currency translation difference in cash and cash equivalents	294	75	-346	-60	-3,364	-3,652
<b>Cash and cash equivalents at the end of the period</b>	<b>49,895</b>	<b>51,665</b>	<b>49,895</b>	<b>51,665</b>	<b>77,674</b>	<b>49,895</b>

## Condensed parent company income statement

KSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Net sales	49,806	8,606	93,430	27,513	80,324	146,241
Personnel expenses	-10,557	-6,152	-39,009	-14,534	-31,230	-55,705
Other external expenses	-47,709	-3,477	-86,965	-22,868	-35,001	-99,098
<b>Operating profit/loss</b>	<b>-8,460</b>	<b>-1,023</b>	<b>-32,544</b>	<b>-9,889</b>	<b>14,093</b>	<b>-8,562</b>
Interest expenses and similar profit/loss items	-133,631	-1	-138,791	-30	-32	-138,793
<b>Total net financial items</b>	<b>-133,631</b>	<b>-1</b>	<b>-138,791</b>	<b>-30</b>	<b>-32</b>	<b>-138,793</b>
<b>Earnings before tax</b>	<b>-142,091</b>	<b>-1,024</b>	<b>-171,335</b>	<b>-9,919</b>	<b>14,061</b>	<b>-147,355</b>
Taxes for the period	30,889	339	35,843	2,161	10,557	44,239
<b>Net loss/profit for the period</b>	<b>-111,202</b>	<b>-685</b>	<b>-135,492</b>	<b>-7,758</b>	<b>24,618</b>	<b>-103,116</b>

## Condensed parent company balance sheet

KSEK	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiary	12,255,380	1,631,025	12,238,578
Deferred tax assets	74,532	11,215	38,689
Intercompany non-current assets	269,404	273,458	268,656
<b>Total non-current assets</b>	<b>12,599,317</b>	<b>1,915,698</b>	<b>12,545,923</b>
<b>Current assets</b>			
Intercompany receivables	289,594	16,161	200,497
Other current receivables	2,932	-	3,642
Prepaid expenses and accrued income	11,126	8,493	7,030
<b>Total current receivables</b>	<b>303,652</b>	<b>124,654</b>	<b>211,169</b>
Cash and cash equivalents	76,305	238,454	165,386
<b>Total current assets</b>	<b>379,957</b>	<b>363,108</b>	<b>376,556</b>
<b>TOTAL ASSETS</b>	<b>12,979,274</b>	<b>2,278,806</b>	<b>12,922,478</b>

KSEK	2022 30 Jun	2021 30 Jun	2021 31 Dec
<b>EQUITY AND LIABILITIES</b>			
Total restricted equity	21,298	13,722	21,298
Total non-restricted equity	11,644,305	2,235,204	11,760,017
<b>Total equity</b>	<b>11,665,602</b>	<b>2,248,926</b>	<b>11,781,315</b>
<b>Non-current liabilities</b>			
External loan	1,227,310	-	1,087,580
<b>Total non-current liabilities</b>	<b>1,227,310</b>	<b>-</b>	<b>1,087,580</b>
<b>Current liabilities</b>			
Accounts payable	19,891	8,384	31,688
Intercompany liabilities	45,075	14,826	1,382
Other liabilities	6,474	2,025	10,279
Accrued expenses and deferred income	14,922	4,645	10,235
<b>Total current liabilities</b>	<b>86,362</b>	<b>29,880</b>	<b>53,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,979,274</b>	<b>2,278,806</b>	<b>12,922,478</b>

# Notes

## Note 1 General information

Cint Group AB (publ) ("Cint"), Corp. Reg. No 559040-3217 is the Parent Company registered in Sweden with its main office in Stockholm at Luntmakargatan 18, 111 37 Stockholm, Sweden.

Unless otherwise stated, all amounts are in thousands of EUR (KEUR). Data in parentheses pertain to the comparative period.

This interim report was authorised for issue by the board of directors on 22 July 2022.

## Note 2 Summary of significant accounting policies

Cint applies International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied are consistent with those described in the 2021 Annual Report for Cint Group AB (publ) except for the new accounting principle mentioned below. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

### *New accounting principles*

During the first quarter 2022, the company has implemented hedge accounting in accordance with IFRS 9 Financial Instruments. This means that currency effects from hedging instruments have been recorded in other comprehensive income. The purpose of this change is to hedge the translation differences from foreign entities and will make the financial reports more transparent and the Income statement less affected by currency impacts related to financing of the foreign entities. This change do not impact previous periods.

### *Segment reporting*

Cint's chief operating decision maker (CODM) is represented by the chief executive officer (CEO) who monitors the operating result for the Group to manage the organisation and evaluate resources. The assessment of the Group's operation is based on the financial information reported to the CEO. The financial information reported to the CEO refers to the Group on a consolidated basis since the Group's offerings comprise the company's single platform. Therefore, the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

### *Earnings per share*

(i) Earnings per share before dilution

Basic earnings per share is calculated by dividing:

- the income attributable to owners of the Parent Company, excluding any dividends attributable to preference shares
- by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Earnings per share after dilution

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares

### *Estimation of fair value*

In accordance with IFRS 9 certain financial instruments should be measured at fair value in the balance sheet. As defined for Level 3 in IFRS 9, the fair value is calculated according to inputs that are not based on observable market data. Due to the acquisition of GapFish in 2021 the Group has a financial liability in accordance with Level 3 of EUR 2.5m. The liability has a fair value estimation based on an assessment of amount and time of recognition.

## Note 3 Risk and uncertainties

An account of the Group's material financial and business risks can be found in the administration report and under Note 3 in the 2021 Annual Report. The current Covid-19 pandemic continues to affect all global markets and the Group is following the situation on continuously basis. No direct effects have been noted on the company's financial performance yet but is continuously evaluated. Since the acquisition of Lucid is significant for the Group, there can be increased risks related to the integration. The risk preliminary identified is that the integration can be more complex and take longer time than anticipated. This is something that management will follow, and when needed, mitigate, and act on continuously during 2022. No further significant risks are deemed to have arisen during the period.

## Note 4 Distribution of net sales

Net sales by region	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Americas	43,228	14,026	82,459	27,029	62,694	118,124
EMEA	24,196	15,089	47,229	27,608	64,461	84,082
APAC	5,763	2,629	10,840	5,253	11,769	17,356
<b>Total</b>	<b>73,187</b>	<b>31,744</b>	<b>140,529</b>	<b>59,890</b>	<b>138,925</b>	<b>219,563</b>

Net sales by customer type	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Established insights companies	51,563	19,289	99,231	37,055	87,961	150,137
Tech-enabled companies	21,624	12,455	41,298	22,835	50,963	69,426
<b>Total</b>	<b>73,187</b>	<b>31,744</b>	<b>140,529</b>	<b>59,890</b>	<b>138,925</b>	<b>219,563</b>

Net sales by business segment	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Marketplace	64,862	31,104	125,887	58,779	136,454	203,562
Media measurement	8,325	640	14,642	1,111	2,470	16,001
<b>Total</b>	<b>73,187</b>	<b>31,744</b>	<b>140,529</b>	<b>59,890</b>	<b>138,925</b>	<b>219,563</b>

## Note 5 Related party transactions

No transactions between Cint and related parties that materially affected the financial position or results have taken place, except for a transaction with shareholders in February 2021 in relation to a conversion of a loan of EUR 5.5m into new shares.

## Note 6 Earnings per share

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Earnings per share before dilution, EUR	-0.01	0.02	-0.04	0.01	-0.04	-0.09
Earnings per share after dilution, EUR	-0.01	0.02	-0.04	0.01	-0.04	-0.09
Calculation of earnings per share:						
Earnings attributable to Parent Company shareholders, KEUR	-3,170	2,686	-9,298	4,006	-3,218	-16,522
Interest attributable to preference shares, KEUR	-	-	-	-2,581	-2,581	-
<b>Total</b>	<b>-3,170</b>	<b>2,686</b>	<b>-9,298</b>	<b>1,425</b>	<b>-5,799</b>	<b>-16,522</b>
Weighted average number of ordinary shares	212,976,588	136,830,300	212,976,588	118,909,720	133,533,618	174,332,927
Number of potential shares from warrants	-	-	45,148	-	432,933	363,655

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Adjusted Earnings per share before dilution, EUR	0.04	0.02	0.05	0.06	0.12	0.11
Adjusted Earnings per share after dilution, EUR	0.04	0.02	0.05	0.06	0.11	0.11
Calculation of adjusted earnings per share <sup>(1)</sup>						
Earnings attributable to Parent Company shareholders, KEUR	-3,170	2,686	-9,298	4,006	-3,218	-16,522
Adjustment for items affecting comparability <sup>(2)</sup> , KEUR	4,384	-455	7,933	1,459	15,690	22,165
Add-back of amortization of intangible assets from acquisitions <sup>(2)</sup> , KEUR	6,331	492	12,300	1,080	2,934	14,154
<b>Total</b>	<b>7,545</b>	<b>2,722</b>	<b>10,936</b>	<b>6,545</b>	<b>15,406</b>	<b>19,797</b>
Weighted average number of ordinary shares	212,976,588	136,830,300	212,976,588	118,909,720	133,533,618	174,332,927
Number of potential shares from warrants	-	-	45,148	-	432,933	363,655

<sup>(1)</sup> Following the conversion of preference shares to ordinary shares during the quarter, part of the IPO process, interest attributable to preference shares have been excluded from the adjusted EPS calculation and weighted numbers have been recalculated for improved comparability going forward

<sup>(2)</sup> Net of tax effect

## Note 7 Depreciations and amortizations

KEUR	2022 Apr- Jun	2021 Apr- Jun	2022 Jan- Jun	2021 Jan- Jun	2021 Jan- Dec	Rolling 12- months
<b>EBITDA</b>	<b>7,452</b>	<b>5,737</b>	<b>11,119</b>	<b>8,861</b>	<b>6,060</b>	<b>8,318</b>
Depreciations	-891	-344	-1,749	-674	-1,476	-2,550
<b>EBITA</b>	<b>6,561</b>	<b>5,392</b>	<b>9,370</b>	<b>8,186</b>	<b>4,584</b>	<b>5,767</b>
Amortization of capitalized development cost	-823	-1,069	-3,148	-1,919	-3,912	-5,141
Amortization of acquired assets	-8,243	-641	-16,015	-1,406	-3,820	-18,429
<b>Operating profit/loss</b>	<b>-2,504</b>	<b>3,683</b>	<b>-9,794</b>	<b>4,861</b>	<b>-3,148</b>	<b>-17,803</b>

## Note 8 Acquisition of entities

### Acquisition of Lucid Holdings LLC

On 29 December, Cint acquired 100 percent of the shares in Lucid. Since the impact on the income statement between closing and 31 December 2021 was concluded to be not significant, the Lucid group was consolidated from 31 December 2021. There is consequently no impact in the income statement from Lucid in the fiscal year 2021.

The preliminary consideration amounted to USD 1,070 million, on a cash and debt free basis. At the time of the closing the total consideration was EUR 985.0m whereof EUR 503.7m related to the issue of 36,292,902 new shares in Cint based on the share price as per 29 December 2021 and EUR 481.3 million was paid in cash. The cash consideration was also impacted by a positive currency adjustment from a hedge amounting to EUR 19.3m. The cash consideration was financed by USD 120 million (EUR 106.3m) debt financing and from the directed share issue in two tranches in a total amount of SEK 4,400 million (EUR 437.0m) which was announced by Cint on 28 October 2021.

The preliminary purchase price allocation for Lucid is presented below. Since the transaction was completed close to the year end of 2021 the purchase price allocation will be evaluated and updated during 2022. The preliminary purchase price allocation indicates a reported goodwill of EUR 772.1m and refers mainly to future profit generation and future synergies. The integration between Cint and Lucid organizations started directly after the transaction date. Other intangibles amount to EUR 271.4m and relates to technology (EUR 182.3m), customer relations (EUR 67.8m) and brand (EUR 21.2m).

2021 Financial Performance Lucid Group	2021 Jan- Mar	2021 Apr- Jun	2021 Jul- Sep	2021 Oct- Dec	2021 FY
Net sales	20,847	24,508	25,951	31,519	102,826
Gross profit	16,300	18,997	20,737	23,882	79,916
Gross margin, %	78.2%	77.5%	79.9%	75.8%	77.7%
Adjusted EBITDA	2,755	2,865	2,326	2,822	10,768
Adjusted EBITA margin, %	13.2%	11.7%	9.0%	9.0%	10.5%

The deviation between the above data compared to data published in the Q4 2021 report is related to updated exchange rates.

### Acquisition of GapFish GmbH

On 1 June, Cint acquired GapFish GmbH, a Berlin based market research company that operates one of the largest online panel communities in the DACH region. The acquisition included 91 percent of the shares and was made at an enterprise value of EUR 28.0m on a cash and debt free basis (for 100 per cent of the shares). The consideration paid was split into EUR 22.4m in cash and EUR 5.1m in newly issued Cint shares.

The contribution to Group revenue for the full year was EUR 6.5m, with profit of EUR 0.8m. If the company had been owned for the full year, the company would have contributed revenue of approximately EUR 10.3m and profit of EUR 0.9m.

The purchase price allocation for GapFish GmbH is presented below. The surplus value reported as goodwill refers to the acquired company's future profit generation and the profit synergies that the acquisition entails and does not meet the conditions for separate accounting. Other intangibles amount to 11.5m and are primarily allocated to technology and customer relations. As per December 2021 the unpaid purchase consideration amounts to EUR 2.5 m.

### Acquisition cost

Acquisition-related expenses amounted to EUR 0.4m related to the acquisition of GapFish GmbH and EUR 17.8m related to the acquisition of Lucid.

Fair value of acquired net assets - acquisitions financial 2021	Lucid	GapFish	Total
Intangible assets	271,393	11,540	282,933
Proprietary software	8,384	-	8,384
Right-of-use assets	47,219	1,024	48,243
Other non-current assets	4,350	303	4,653
Current receivables	8,410	1,194	9,604
Cash and cash equivalents	27,846	2,674	30,520
Deferred tax liabilities	-70,562	-3,474	-74,036
Other non-current liabilities*	-939	-258	-1,197
Current liabilities	-83,205	-3,029	-86,234
<b>Total acquired net assets</b>	<b>212,896</b>	<b>9,974</b>	<b>222,870</b>
<b>Distribution of purchase consideration</b>			
Paid through share issue	503,745	5,275	509,020
Unpaid purchase consideration	-	2,520	2,520
Purchase consideration paid	481,292	22,361	503,653
<b>Total purchase consideration</b>	<b>985,037</b>	<b>30,156</b>	<b>1,015,193</b>
Fair value of acquired net assets	212,896	9,974	222,870
<b>Goodwill</b>	<b>772,142</b>	<b>20,182</b>	<b>792,324</b>
<b>Effect on cash and cash equivalents attributable to acquisition</b>			
Purchase consideration paid	481,292	22,361	503,653
Cash and cash equivalents in acquired company	27,846	2,674	30,520
<b>Total effect on cash flow of completed acquisitions</b>	<b>453,446</b>	<b>19,687</b>	<b>473,133</b>
<b>Annual sales financial year 2021 and profit/loss from acquired companies consolidated in the Group</b>			
Net sales	-	6,520	6,520
Profit/loss for the year	-	799	799
<b>Estimated sales and profit/loss from acquired companies if they had been wholly owned for the entire 2021 financial year</b>			
Net sales	102,826	10,305	113,130
Profit/loss for the year	-32,260	905	-31,355

\* Adjusted in Q1 2022 with EUR 9.1m related to a final tax adjustment for financial year 2021

The deviation between the above income statement data for Lucid compared to data published in the Q4 2021 report is related to updated exchange rates. Also, Profit/loss for the year is updated with final tax calculations.

## Note 9 Financial income and expenses

KEUR	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	Rolling 12-months
Interest income	43	0	104	3	115	216
Interest expenses	-751	44	-1,296	-241	-151	-1,206
Realized and unrealized currency effects	-594	-224	-474	728	2,122	920
<b>Financial income/expenses net</b>	<b>-1,303</b>	<b>-181</b>	<b>-1,666</b>	<b>490</b>	<b>2,086</b>	<b>-70</b>

## Note 10 Alternative Performance Measures

Certain information in this report that management and analysts use to assess the Group's development is not defined in IFRS. Management believes that this information makes it easier for investors to analyse the Group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS.

Alternative performance measures	Definition	Reason for use of measures
<b>Net sales growth</b>	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.
<b>Organic net sales growth</b>	Change in net sales compared to same period previous year adjusted for acquisitions/divestments/discontinued businesses.	The measure shows growth in net sales adjusted for acquisitions, divestments and discontinued business during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Group for four quarters. The measure is used to analyse underlying growth in net sales.
<b>Gross profit</b>	Net sales for the period reduced by the total cost of services sold.	Gross profit is the profit after deducting the costs associated with providing the services.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
<b>EBITDA</b>	Operating profit/loss before depreciation, amortization and impairment.	Operating profit/loss before depreciation, amortization and impairment on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.
<b>EBITDA margin</b>	EBITDA in relation to the Company's net sales.	EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>EBITA</b>	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of intangible non-current assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income.
<b>EBITA margin</b>	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

<b>Operating profit/loss</b>	Profit for the period before financial income, financial expenses and tax	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax
<b>Operating margin</b>	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>Items affecting comparability</b>	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.
<b>Adjusted EBITDA</b>	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA in relation to the Company's net sales.	Adjusted EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>Adjusted EBITA</b>	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.	EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.
<b>Adjusted EBITA margin</b>	Adjusted EBITA in relation to the Company's net sales.	Adjusted EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>Adjusted operating profit</b>	Operating profit/loss adjusted for items affecting comparability.	Operating profit/loss according to the income statement before items affecting comparability. The measure is a supplement to operating profit/loss adjusted for items affecting comparison. The purpose is to show the operating profit/loss excluding items that affect comparison with other periods.
<b>Adjusted operating margin</b>	Adjusted operating profit/loss in relation to the Company's net sales.	Adjusted operating profit/loss in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

<b>Adjusted earnings per share (EPS)</b>	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's underlying operative profit generation capability per share.
<b>Net debt</b>	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
<b>Net working capital</b>	Current assets less current liabilities	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
<b>B2B customers</b>	Total registered as new and active customers in the last 12 months	-
<b>Connected consumers</b>	Total registered as new and active panellists in the last 12 months	-
<b>Total customer spend</b>	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-
<b>Pro forma</b>	Pro forma figures include Cint organic and Lucid. The applied accounting principles for the pro forma figures is IFRS.	The pro forma figures are shown during the first year after the acquisitions since the acquisitions of Lucid is material from a financial perspective. The pro forma figures give accurate comparison between the periods and shows the development in the business.

Alternative performance measures, KEUR	2022	2021	2022	2021	2021	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	12-months
Netsales previous period	31,744	21,821	59,890	42,967	98,284	115,207
Netsales current period	73,187	31,744	140,529	59,890	138,925	219,563
<b>Netsales growth</b>	<b>130.6%</b>	<b>45.5%</b>	<b>134.6%</b>	<b>39.4%</b>	<b>41.4%</b>	<b>90.6%</b>
Whereof acquired and discontinued netsales previous period	1,123	-	1,287	-	-	1,663
Whereof acquired and discontinued netsales current period	34,055	939	64,052	939	6,520	70,203
Netsales excluding acquired and discontinued netsales previous period	30,620	21,821	58,603	42,967	98,284	113,544
Netsales excluding acquired and discontinued netsales current period	39,133	30,805	76,477	58,952	132,404	149,360
<b>Organic growth</b>	<b>27.8%</b>	<b>41.2%</b>	<b>30.5%</b>	<b>37.2%</b>	<b>34.7%</b>	<b>31.5%</b>
Of which currency effects	2,306	-1,001	3,455	-2,063	-1,100	4,377
<b>Organic growth excluding currency effects, %</b>	<b>18.8%</b>	<b>48.0%</b>	<b>23.2%</b>	<b>44.1%</b>	<b>36.2%</b>	<b>26.7%</b>
Netsales previous period	31,744	21,821	59,890	42,967	98,284	115,207
Netsales current period	73,187	31,744	140,529	59,890	138,925	219,563
<b>Netsales growth</b>	<b>130.6%</b>	<b>45.5%</b>	<b>134.6%</b>	<b>39.4%</b>	<b>41.4%</b>	<b>90.6%</b>
Whereof GapFish and discontinued Russian business previous period	1,123	n/a	1,287	n/a	n/a	n/a
Adding Lucid previous period	24,508	n/a	45,356	n/a	n/a	n/a
Whereof GapFish and discontinued Russian business current period	2,417	n/a	4,985	n/a	n/a	n/a
Netsales C into organic and Lucid previous period	55,129	n/a	103,959	n/a	n/a	n/a
Netsales C into organic and Lucid current period	70,770	n/a	135,543	n/a	n/a	n/a
<b>Pro forma growth</b>	<b>28.4%</b>	<b>n/a</b>	<b>30.4%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Of which currency effects	5,085	n/a	7,616	n/a	n/a	n/a
<b>Pro forma growth excluding currency effects, %</b>	<b>17.5%</b>	<b>n/a</b>	<b>21.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Netsales	73,187	31,744	140,529	59,890	138,925	219,563
Cost of services sold	-27,022	-15,283	-53,080	-28,933	-67,769	-91,916
<b>Gross profit</b>	<b>46,165</b>	<b>16,460</b>	<b>87,449</b>	<b>30,957</b>	<b>71,155</b>	<b>127,647</b>
<i>Gross margin</i>	<i>63.1%</i>	<i>51.9%</i>	<i>62.2%</i>	<i>51.7%</i>	<i>51.2%</i>	<i>58.1%</i>
<b>Total customer spend</b>	<b>102,115</b>	<b>34,304</b>	<b>193,950</b>	<b>64,596</b>	<b>149,624</b>	<b>278,979</b>
<b>Netsales</b>	<b>73,187</b>	<b>31,744</b>	<b>140,529</b>	<b>59,890</b>	<b>138,925</b>	<b>219,563</b>
<b>Operating profit/loss</b>	<b>-2,504</b>	<b>3,683</b>	<b>-9,794</b>	<b>4,861</b>	<b>-3,148</b>	<b>-17,803</b>
<i>Operating margin, %</i>	<i>-3.4%</i>	<i>11.6%</i>	<i>-7.0%</i>	<i>8.1%</i>	<i>-2.3%</i>	<i>-8.1%</i>
Amortization and write-offs of acquisition-related intangible assets	8,243	641	16,015	1,406	3,820	18,429
Amortization of capitalized development expenses	823	1,069	3,148	1,919	3,912	5,141
<b>EBITA</b>	<b>6,561</b>	<b>5,392</b>	<b>9,370</b>	<b>8,186</b>	<b>4,584</b>	<b>5,767</b>
<i>EBITA margin, %</i>	<i>9.0%</i>	<i>17.0%</i>	<i>6.7%</i>	<i>13.7%</i>	<i>3.3%</i>	<i>2.6%</i>
Depreciation of tangible non-current assets	891	344	1,749	674	1,476	2,550
<b>EBITDA</b>	<b>7,452</b>	<b>5,737</b>	<b>11,119</b>	<b>8,861</b>	<b>6,060</b>	<b>8,318</b>
<i>EBITDA margin, %</i>	<i>10.2%</i>	<i>18.1%</i>	<i>7.9%</i>	<i>14.8%</i>	<i>4.4%</i>	<i>3.8%</i>
<b>Items affecting comparability (by line in Income statement)</b>						
Personnel expenses	824	-	1,873	1,482	4,429	4,819
Other operating income	-	-914	-	-1,340	-1,340	-
Other external expenses	4,698	340	8,119	1,696	16,673	23,096
<b>Items affecting comparability (by line in Income statement)</b>	<b>5,522</b>	<b>-574</b>	<b>9,992</b>	<b>1,837</b>	<b>19,761</b>	<b>27,915</b>
<b>Items affecting comparability (by category)</b>						
Cost for strategic projects	191	340	424	3,178	21,101	18,348
Integration costs	5,181	-	9,242	-	-	9,242
Covid related US PPP bans	-	-914	-	-1,340	-1,340	-
Other	150	-	326	-	-	326
<b>Items affecting comparability (by category)</b>	<b>5,522</b>	<b>-574</b>	<b>9,992</b>	<b>1,837</b>	<b>19,761</b>	<b>27,915</b>
<b>FX gain/loss on operating balance sheet items</b>	<b>226</b>	<b>-955</b>	<b>123</b>	<b>-150</b>	<b>1,193</b>	<b>1,466</b>
<b>Adjusted operating profit</b>	<b>3,017</b>	<b>3,110</b>	<b>198</b>	<b>6,698</b>	<b>16,612</b>	<b>10,112</b>
<i>Adjusted operating margin, %</i>	<i>4.1%</i>	<i>9.8%</i>	<i>0.1%</i>	<i>11.2%</i>	<i>12.0%</i>	<i>4.6%</i>
<b>Adjusted EBITA</b>	<b>12,083</b>	<b>4,819</b>	<b>19,361</b>	<b>10,024</b>	<b>24,345</b>	<b>33,683</b>
<i>Adjusted EBITA margin, %</i>	<i>16.5%</i>	<i>15.2%</i>	<i>13.8%</i>	<i>16.7%</i>	<i>17.5%</i>	<i>15.3%</i>
<b>Adjusted EBITDA</b>	<b>12,974</b>	<b>5,163</b>	<b>21,110</b>	<b>10,698</b>	<b>25,821</b>	<b>36,233</b>
<i>Adjusted EBITDA margin, %</i>	<i>17.7%</i>	<i>16.3%</i>	<i>15.0%</i>	<i>17.9%</i>	<i>18.6%</i>	<i>16.5%</i>
<b>Adjusted EBITDA, excl FX gain/loss on operating balance sheet items</b>	<b>12,748</b>	<b>6,118</b>	<b>20,987</b>	<b>10,848</b>	<b>24,628</b>	<b>34,767</b>
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %</i>	<i>17.4%</i>	<i>19.3%</i>	<i>14.9%</i>	<i>18.1%</i>	<i>17.7%</i>	<i>15.8%</i>

Accounts receivable	99,754	35,619	99,754	35,619	91,136	99,754
Other current receivable	29,223	18,441	29,223	18,441	26,571	29,223
Accounts payable	-51,037	-15,131	-51,037	-15,131	-48,585	-51,037
Other current liabilities	-39,878	-25,523	-39,878	-25,523	-58,064	-39,878
<b>Networking capital</b>	<b>38,063</b>	<b>13,406</b>	<b>38,063</b>	<b>13,406</b>	<b>11,059</b>	<b>38,063</b>
Other interest-bearing liabilities (Borrowings)	117,440	4,388	117,440	4,388	108,869	117,440
Lease liabilities - Long term	2,038	1,882	2,038	1,882	3,073	2,038
Lease liabilities - Short term	2,134	1,049	2,134	1,049	2,230	2,134
<b>Total interest-bearing debt</b>	<b>121,612</b>	<b>7,319</b>	<b>121,612</b>	<b>7,319</b>	<b>114,172</b>	<b>121,612</b>
Cash and cash equivalents	49,895	51,665	49,895	51,665	77,674	49,895
<b>Net debt</b>	<b>71,718</b>	<b>-44,346</b>	<b>71,718</b>	<b>-44,346</b>	<b>36,498</b>	<b>71,718</b>

## Note 11 Historical quarterly financial information

The board of directors and executive management of Cint believes that the information provided below is of material importance to investors. Unless stated otherwise, the information and the calculations below derive from the Company's internal accounts and has neither been audited nor reviewed by the Company's auditor.

KEUR	2022			2021			2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Net sales</b>	<b>73,187</b>	<b>67,342</b>	<b>44,755</b>	<b>34,280</b>	<b>31,744</b>	<b>28,147</b>	<b>31,603</b>	<b>23,714</b>	<b>21,821</b>
<i>Net sales growth, %</i>	<i>130.6%</i>	<i>139.3%</i>	<i>416%</i>	<i>44.6%</i>	<i>45.5%</i>	<i>33.1%</i>	<i>34.0%</i>	<i>34.6%</i>	<i>36.1%</i>
<b>Gross profit</b>	<b>46,165</b>	<b>41,284</b>	<b>22,741</b>	<b>17,457</b>	<b>16,460</b>	<b>14,497</b>	<b>16,449</b>	<b>12,029</b>	<b>11,135</b>
<i>Gross margin, %</i>	<i>63.1%</i>	<i>61.3%</i>	<i>50.8%</i>	<i>50.9%</i>	<i>51.9%</i>	<i>51.5%</i>	<i>52.1%</i>	<i>50.7%</i>	<i>51.0%</i>
<b>EBITDA</b>	<b>7,452</b>	<b>3,666</b>	<b>-9,348</b>	<b>6,547</b>	<b>5,737</b>	<b>3,124</b>	<b>2,892</b>	<b>3,625</b>	<b>3,719</b>
<i>EBITDA margin, %</i>	<i>10.2%</i>	<i>5.4%</i>	<i>-20.9%</i>	<i>19.1%</i>	<i>18.1%</i>	<i>11.1%</i>	<i>9.2%</i>	<i>15.3%</i>	<i>17.0%</i>
<b>Adjusted EBITDA</b>	<b>12,974</b>	<b>8,136</b>	<b>8,484</b>	<b>6,639</b>	<b>5,163</b>	<b>5,535</b>	<b>5,540</b>	<b>3,844</b>	<b>3,719</b>
<i>Adjusted EBITDA margin, %</i>	<i>17.7%</i>	<i>12.1%</i>	<i>19.0%</i>	<i>19.4%</i>	<i>16.3%</i>	<i>19.7%</i>	<i>17.5%</i>	<i>16.2%</i>	<i>17.0%</i>
<b>Non-recurring items</b>	<b>5,522</b>	<b>4,470</b>	<b>17,831</b>	<b>92</b>	<b>-574</b>	<b>2,411</b>	<b>2,647</b>	<b>219</b>	<b>1</b>
<b>Operating profit/loss</b>	<b>-2,504</b>	<b>-7,290</b>	<b>-11,967</b>	<b>3,958</b>	<b>3,683</b>	<b>1,177</b>	<b>1,045</b>	<b>1,841</b>	<b>1,980</b>
<i>Operating margin, %</i>	<i>-3.4%</i>	<i>-10.8%</i>	<i>-26.7%</i>	<i>11.5%</i>	<i>11.6%</i>	<i>4.2%</i>	<i>3.3%</i>	<i>7.8%</i>	<i>9.1%</i>
<b>Rolling 12-month</b>									
<b>Net sales</b>	<b>219,563</b>	<b>178,120</b>	<b>138,925</b>	<b>125,773</b>	<b>115,207</b>	<b>105,285</b>	<b>98,284</b>	<b>90,271</b>	<b>84,178</b>
<b>Gross profit</b>	<b>127,647</b>	<b>97,943</b>	<b>71,155</b>	<b>64,863</b>	<b>59,435</b>	<b>54,110</b>	<b>50,966</b>	<b>47,322</b>	<b>44,953</b>
<b>EBITDA</b>	<b>8,318</b>	<b>6,602</b>	<b>6,060</b>	<b>18,300</b>	<b>15,379</b>	<b>13,361</b>	<b>13,311</b>	<b>11,348</b>	<b>9,342</b>
<b>Adjusted EBITDA</b>	<b>36,233</b>	<b>28,422</b>	<b>25,821</b>	<b>22,877</b>	<b>20,082</b>	<b>18,638</b>	<b>16,273</b>	<b>13,802</b>	<b>11,755</b>
<i>Gross margin, %</i>	<i>58.1%</i>	<i>55.0%</i>	<i>51.2%</i>	<i>51.6%</i>	<i>51.6%</i>	<i>51.4%</i>	<i>51.9%</i>	<i>52.4%</i>	<i>53.4%</i>
<i>EBITDA margin, %</i>	<i>3.8%</i>	<i>3.7%</i>	<i>4.4%</i>	<i>14.6%</i>	<i>13.3%</i>	<i>12.7%</i>	<i>13.5%</i>	<i>12.6%</i>	<i>11.1%</i>
<i>Adjusted EBITDA margin, %</i>	<i>16.5%</i>	<i>16.0%</i>	<i>18.6%</i>	<i>18.2%</i>	<i>17.4%</i>	<i>17.7%</i>	<i>16.6%</i>	<i>15.3%</i>	<i>14.0%</i>

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This report has not been subject to review by the company's independent auditor.

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Cint