

## Challenging quarter impacted by weak demand and reversals

### Highlights for the fourth quarter

- Net sales increased by 79.5 percent to EUR 80.3m (44.8). On a pro forma basis<sup>(1)</sup> net sales increased by 6.6 percent (0.1 percent on constant currency basis).
- Gross profit amounted to EUR 48.7m (22.7) with a gross margin of 60.6 percent (50.8). Gross profit pro forma 2021 amounted to EUR 46.7m corresponding to a margin of 62.0 percent.
- Adjusted EBITDA amounted to EUR 13.5m (8.5) with an adjusted EBITDA margin of 16.8 percent (19.0). Adjusted EBITDA pro forma 2021 amounted to EUR 11.5m corresponding to a margin of 15.2 percent.
- EPS, before dilution amounted to EUR -1.60 (-0.07).
- Adjusted EPS, before dilution amounted to EUR 0.05 (0.02).

### Highlights for the period January – December

- Net sales increased by 112.5 percent to EUR 295.2m (138.9). On a pro forma basis net sales increased by 21.2 percent (12.9 percent on constant currency basis).
- Gross profit amounted to EUR 183.3m (71.2) with a gross margin of 62.1 percent (51.2). Gross profit pro forma 2021 amounted to EUR 150.4m corresponding to a margin of 62.8 percent.
- Adjusted EBITDA amounted to EUR 48.8m (25.8) with an adjusted EBITDA margin of 16.5 percent (18.6). Adjusted EBITDA pro forma 2021 amounted to EUR 36.1m corresponding to a margin of 15.1 percent.
- EPS, before dilution amounted to EUR -1.66 (-0.04).
- Adjusted EPS, before dilution amounted to EUR 0.14 (0.12).
- The board of directors will propose to the AGM 2023 that no dividend shall be paid to shareholders.

### Significant events during and after the end of the fourth quarter

- In November 2022, Olivier Lefranc assumed the position as CFO, to replace Britta Mittler who was interim CFO.
- In January 2023, Cint announced an upcoming change of CEO. Tom Buehlmann will leave his position and the board of directors have appointed Giles Palmer as new CEO as of 1 April 2023.
- In January 2023, at an EGM, Cint's shareholders decided to approve a proposal regarding a new LTIP-program for management and key employees.
- In February 2023, Cint issued a trading update regarding net sales and results for the fourth quarter 2022.
- Impairment test of goodwill for the fourth quarter resulted in a non-cash impairment amounting to EUR 341m. For more information, please refer to note 7.

KEUR	2022	2021	2022	2021	Pro forma <sup>(1)</sup>
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec
Net sales	80,341	44,755	295,188	138,925	75,364
Net sales growth	79.5%	41.6%	112.5%	41.4%	-
Gross profit	48,724	22,741	183,307	71,155	46,745
Gross margin	60.6%	50.8%	62.1%	51.2%	62.0%
EBITDA	8,192	-9,348	27,534	6,060	-
EBITDA margin	10.2%	-20.9%	9.3%	4.4%	-
Adjusted EBITDA	13,532	8,484	48,778	25,821	11,472
Adjusted EBITDA margin	16.8%	19.0%	16.5%	18.6%	15.2%
FX gain/loss on operating items	-688	589	-426	1,193	588
EPS, before dilution	-1.60	-0.07	-1.66	-0.04	-
Adjusted EPS, before dilution	0.05	0.02	0.14	0.12	-
Net debt	56,397	36,498	56,397	36,498	-

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

# Comments by the CEO

We closed 2022 with an uncharacteristically weak quarter. Pro forma, net sales increased with 6.6 percent compared to last year (0.1 percent in constant currency). This was not in line with our expectations and reflects a rapid drop in activity during the latter half of the quarter—this very much driven by the overall macro situation. Going forward, rebuilding revenue momentum is clearly our top priority. Further to this, the quarter was impacted by a spike of reversals.

Taking each factor in turn:

- The macro-economic context led many clients to lower their market research spend well beyond our expectations. This trend was noticeable in all regions and customer segments. We expect the overall macro environment to remain challenging.
- The second factor affecting our sales was higher reversal rates than in previous quarters. Fraudulent behavior increased substantially during the last quarter of the year. This has been an industry issue for some time but has worsened recently. Like with all fraud, the perpetrators evolve their methodologies continuously, making previous technical stopgaps less effective. As an industry leader, Cint is at the forefront of quality in our industry. To that end, we are bringing together relevant parties in the industry to address this issue. We are also actively enhancing our technical and partner solutions to better identify and prevent fraud, which will get us back to normalized levels of reversals.

Our gross margin amounted to 60.6 percent (62.0 on pro-forma basis), reflecting an underlying change in product mix as well as price pressure in some geographies. Despite gross margin and sales volumes being lower than expected, EBITDA adjusted for items affecting comparability, amounted to EUR 13.5m in the quarter. This corresponds to a margin of 16.8 percent compared to 15.2 percent on a pro forma basis for the same period last year. We are pleased that, even in challenging conditions, we continue delivering on our synergy and cost-control programs.

The quarter's net profit was impacted by a non-cash impairment of goodwill amounting to EUR -341m, reflecting increased interest rates, inflation and macro-economic factors. This does not in any way reflect our belief in the underlying potential of the merger.

Cint launched several initiatives during the fall to increase our working capital efficiency, with a special focus on accounts receivable. This has contributed positively to our cash flow management.

The quarter also saw something of an increase in integration efforts which had a higher than expected impact on daily business. It has been challenging, but we remain on track with the integration workstreams and on delivering our OPEX synergies. In the fourth quarter, we continued work on a common platform for our people, processes and systems. In the quarter we also initiated the implementation of a new unified product road-map. This will consume substantial time and resources during 2023 and is a fundamental building-block to future success. As previously communicated, the non-recurring integration costs and run-rate synergy value from the integration are expected to amount to EUR 40m each.

The fundamentals of Cint are strong. We remain confident that our combined product offering will allow us to benefit markedly once marketing spend returns to more normal levels. As reflected in our medium term goals, sustainable high growth leads to sustainable, high profit. It is our belief Cint will navigate the present turbulent times and emerge positioned to deliver fully on the shareholder values identified as part of the Lucid/Cint merger.

This is my last report as CEO of the company. I believe strongly in Cint, our proposition and our teams. Equally, I am convinced that my successor Giles Palmer will lead Cint to great future success and long-term shareholder value.



Tom Buehlmann  
CEO, Cint

# About Cint

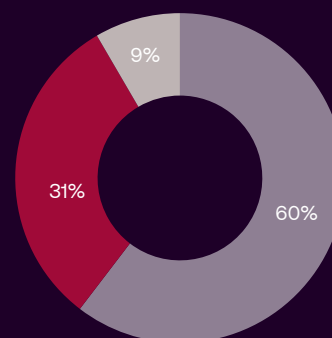
Cint is a global software leader in technology-enabled insights. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of more than 266 million engaged respondents across more than 130 countries. More than 4,900 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 (Q4-2022)



■ Americas ■ EMEA ■ APAC

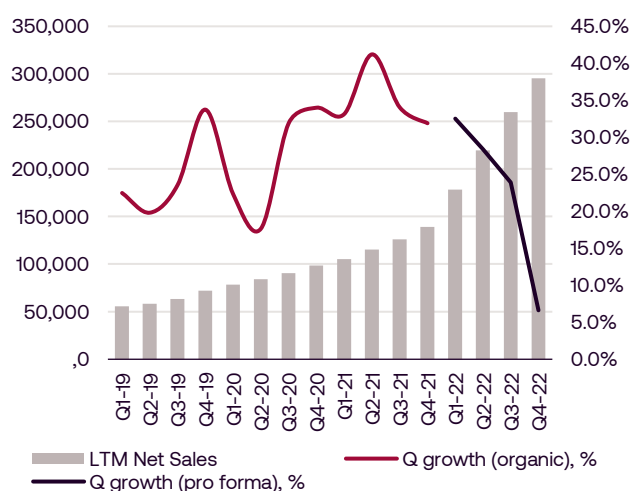


# Group Financial Overview

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 79.5 percent to EUR 80.3m (44.8). Pro forma sales growth was 6.6 percent and 0.1 percent excluding currency effects. Sales from Lucid added EUR 36.1m to net sales in the quarter. Organic growth was 0.9 percent (31.9) and organic growth excluding currency effects was -3.2 percent (27.6). The quarter was impacted by weak demand, driven by a challenging macro-economic environment and a significant increase in reversals (delivered completes that are deemed fraudulent). The increase of reversals in Q4'22 versus Q4'21 negatively impacted revenue growth by approximately 5 percentage points. Net sales for the full year increased by 112.5 percent to EUR 295.2m (138.9). Pro forma sales growth for the full year was 21.2 percent and 12.9 percent excluding currency effects.



## Gross Profit

Gross profit in the quarter was EUR 48.7m (22.7) and the gross margin was 60.6 percent (50.8). Gross profit for the full year was EUR 183.3m (71.2) and the gross margin was 62.1 percent (51.2). The higher gross margin in 2022 is primarily driven by the acquisition of Lucid.

## EBITDA and Adjusted EBITDA

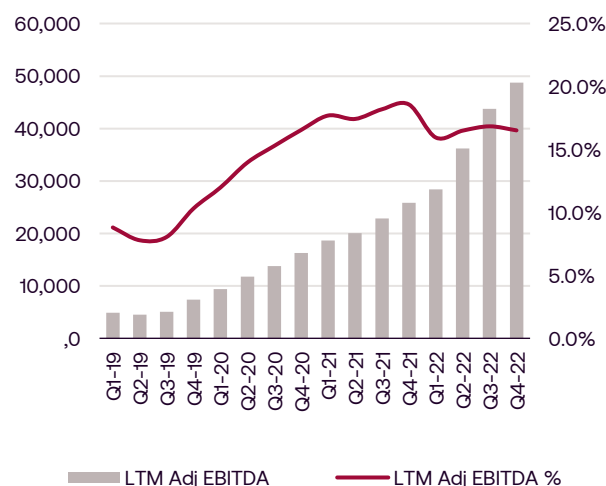
EBITDA in the quarter amounted to EUR 8.2m (-9.3) and the EBITDA margin was 10.2 percent (-20.9). Items affecting comparability for the quarter, totalled EUR 5.3m (17.8) and were mainly costs related to the integration of Lucid. Adjusting for these items, the EBITDA amounted to EUR 13.5m (8.5) and the adjusted EBITDA margin was 16.8 percent (19.0).

Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 14.2m (7.9) corresponding to a margin of 17.7 percent (17.6).

During the first quarter 2022 a new share option program was launched. The total cost for this program, in accordance with IFRS 2, was EUR 2.7m (-) for the full year. In the fourth quarter an adjustment of the retention assumption was done in the calculation, resulting in a positive effect in the income statement of EUR 0.8m in total. The impact from the IFRS valuation is included in the personnel expense line in the income statement. For more details about the program please refer to page 6.

EBITDA for the full year amounted to EUR 27.5m (6.1) and the EBITDA margin was 9.3 percent (4.4). Deducting items affecting comparability for the period of EUR 21.2m (19.8) the adjusted EBITDA amounted to EUR 48.8m (25.8) and the adjusted EBITDA margin was 16.5 percent (18.6). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 49.2m (24.6) corresponding to a margin of 16.7 percent (17.7).

The margin is lower this year compared to last year as a consequence of the acquisition and consolidation of Lucid. Legacy Cint was in 2021 operating on a higher EBITDA margin than Lucid. On a pro forma basis, the adjusted EBITDA margin improved from 15.2 percent in the fourth quarter 2021 to 16.8 percent in the same quarter 2022 and from 15.1 percent to 16.5 percent for the full year.



## 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 5.3m (17.8) was adjusted for of which integration costs amounted to EUR 5.3m (-).

Non-recurring items for the full year was EUR 21.2m (19.8) of which EUR 20.2m (-) was 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 -344.4m (-12.0) with an operating margin of -428.7 percent (-26.7), impacted by a non-cash impairment of goodwill of EUR -341m. Operating profit for the full year amounted to EUR -357.5m (-3.1) with an operating margin of -121.1 percent (-2.3).

Profit for the quarter amounted to EUR -341.0m (-11.2) and EPS (basic and diluted) was EUR -1.60 (-0.07). Adjusted EPS (basic and diluted) was EUR 0.05 (0.02).

Profit for the full year amounted to EUR -352.9m (-3.2) and EPS (basic and diluted) was EUR -1.66 (-0.04). Adjusted EPS (basic and diluted) was EUR 0.14 (0.12).

## Cash flow and investments

Operating cash flow before changes in working capital in the quarter was EUR -1.7m (-10.2). The Group's operating cash flow before changes in working capital for the full year was EUR 16.7m (3.5).

Cash flow from changes in working capital was EUR 7.2m (-31.1) in the quarter. The positive change mainly related to efficiency measures taken during the end of the year, including higher focus on managing payment terms and conditions in relation to both payables and receivables. Cash flow from changes in working capital for the full year was EUR -10.0m (-41.5).

Cash flow from investing activities for the quarter amounted to EUR -5.1m (-455.5) and to EUR -18.1m (-482.9) for the full year. The same period last year was mainly impacted by the acquisition of Lucid. Investments in intangible fixed assets amounted to EUR -4.0m (-2.1) in the quarter and consisted of capitalized development costs for the platform, investments in new features and functions to support future growth. Investments in intangible fixed assets for the full year amounted to EUR -16.2m (-9.5). The increase compared with last year is mainly due to the acquisition and consolidation of Lucid.

Investments in tangible fixed assets amounted to EUR -1.1m (0.0) in the quarter. Investments in tangible

fixed assets for the full year amounted to EUR -1.9m (-0.3). For details on the depreciation and amortization, please refer to note 7.

Cash flow from financing activities amounted to EUR -1.6m (526.7) in the quarter. The cash flow impact for the quarter was related to payments of financial lease liabilities amounting to EUR -1.1m (-0.2). The negative impact from share-based payments amounted to EUR -0.5m in the quarter and relates to re-purchase of warrants from the long-term incentive programs. Cash flow from financing activities for the full year was EUR -2.0m (595.0). The cash flow impact for the year was related to proceeds from new long-term incentive programs launched in the beginning of the year, mitigated by the effect from re-purchase of warrants, with a total net effect of EUR 0.9m and to payments of lease liabilities of EUR -2.9m (-1.1). The fourth quarter last year was mainly impacted by transactions related to the acquisition of Lucid.

The net cash flow in the quarter was EUR -1.1m (29.8) and for the full year to -13.4m (74.1). The current year was negatively impacted by payments of transaction cost in the first quarter related to the acquisition of Lucid, amounting to approximately EUR 14.4m.

## Net working capital

Net working capital amounted to EUR 21.5m (11.1) at the end of the fourth 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. The reduction of net working capital in the third and fourth quarter this year mainly related to efficiency measures taken during the year, including higher focus on managing payment terms and conditions in relation to both payables and receivables.

## Net debt and financing activities

The Group ended the year with a total cash position of EUR 62.6m (77.7) and a total debt of EUR 119.0m (114.2). Net debt was EUR 56.4m at the end of the year compared to net debt of EUR 36.5m at the end of 2021. The increase in net debt compared to last year mainly relates to the strengthening of the USD impacting the external bank loan raised in USD. At the end of the fourth quarter the company complied with the covenants related to the external financing.

## Capitalization

At the end of the quarter, total consolidated equity of the Group amounted to EUR 850.0m 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 1.9m (1.0) from currency fluctuations. On a pro forma basis, net sales were impacted by EUR 4.9m. Net sales for the full year were impacted by EUR 10.8m (-1.1). On a pro forma basis, net sales were impacted by EUR 17.5m.

The revaluation of balance sheet items had a negative impact on the result with an increase of total operating expenses of EUR -0.7m (0.6) during the quarter. For the full year, there was a negative impact of EUR -0.4m (1.2). This impact is included in both EBITDA and adjusted EBITDA.

### Integration of Lucid

The integration project to fully combine Lucid with Cint was launched at the beginning of 2022. The initial analysis indicated annual run-rate EBITDA synergies of at least EUR 40m to be fully implemented within 24 months starting from 2022. The synergy potential is 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, the integration is challenging but proceeding according to plan.

The cost for the integration is estimated to approximately EUR 40m. 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 5.3m and EUR 21.2m for the full year.

## Significant events during and after the quarter

In November 2022, Olivier Lefranc assumed the position as CFO. He replaced Britta Mittler who was interim CFO.

In January 2023, Cint announced an upcoming change of CEO. Tom Buehlmann will leave his position and the board of directors has appointed Giles Palmer as new CEO as of 1 April 2023.

In January 2023, Cint held an EGM on which the shareholders decided to approve the proposal regarding a new LTIP-programme for management and key employees.

In February 2023, Cint issued a trading update regarding net sales and results for the fourth quarter 2022.

Operating profit for the fourth quarter was impacted by non-cash impairment amounting to EUR -341m, for more information please refer to note 7.

## Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1015 (455 excluding Lucid and 1051 including Lucid). The average number of FTEs in the quarter was 1008 (451). The total number of employees was 830 (306) at the end of the period. The average number of employees during the quarter was 823 (306).

## Organizational updates

In addition to the above-mentioned changes in the CEO and CFO positions, in January 2023, Jake Wolff assumed the position as Chief Revenue Officer, replacing Jonathan Kurzner who has left the company.

In January 2023, Bregje Meuwissen was appointed new Chief Human Resources Officer. She will assume this position in March 2023.

## 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 31 December 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 six 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 20.0m (24.4) in the fourth quarter and SEK -3.2m (14.1) for the full year. The parent company's net result/loss was SEK -2,683.1m (32.7) in the quarter and -2,929.4m (24.6) for the full year. Net result was impacted by write-down of shares in subsidiaries of SEK 2,779.0m in the fourth quarter. The parent company's financial position by end of the year, measured in terms of total equity in relation to total assets ratio, was 86.4 percent (91.2) and it had a cash balance of SEK 2.6m (165.4).

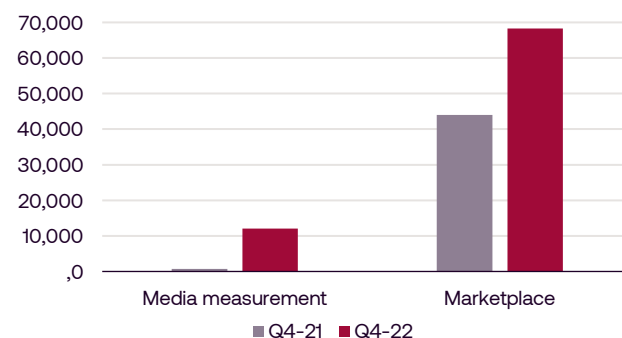
## Net sales development

### Business segments

Net sales in the Marketplace segment amounted to EUR 68.3m (44.0) in the quarter. Sales from Lucid added EUR 25.4m to net sales. Organic growth was -0.6 percent and on a pro forma basis, net sales increased by 3.2 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 for the full year amounted to EUR 258.5m (136.5) and organic growth was 17.4 percent.

Net sales in the Media Measurement segment amounted to EUR 12.0m (0.7) in the quarter. Sales from Lucid added EUR 10.6m to net sales. Organic growth was 87.4 percent and on a pro forma basis, net sales increased by 31.2 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 for the full year amounted to EUR 36.6m (2.5) and organic growth was 59.5 percent.

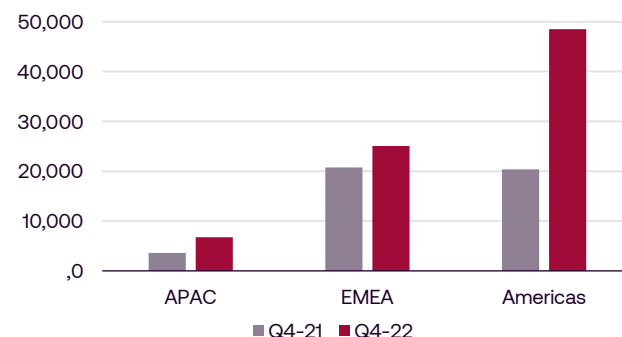


### Regional development

Net sales in the Americas region amounted to EUR 48.5m (20.4) in the quarter. Sales from Lucid added EUR 29.5m to net sales. Organic growth was -6.5 percent and on a pro forma basis, net sales increased by 6.9 percent. Net sales for the full year amounted to EUR 176.4m (62.7) and organic growth was 17.3 percent.

Net sales in EMEA amounted to EUR 25.1m (20.8) in the quarter. Sales from Lucid added EUR 4.3m. Organic growth was 4.5 percent and on a pro forma basis, net sales increased by 3.0 percent. Net sales for the full year amounted to EUR 95.4m (64.5) and organic growth was 16.4 percent.

Net sales in APAC amounted to EUR 6.8m (3.6) in the quarter. Sales from Lucid added EUR 2.3m to net sales. Organic growth was 23.1 percent and on a pro forma basis, net sales increased by 20.2 percent. Net sales for the full year amounted to EUR 23.4m (11.8) and organic growth was 31.7 percent.

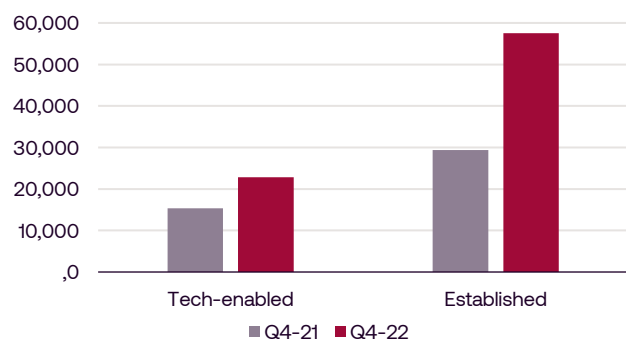


### Customer types

Net sales from tech-enabled insights companies amounted to EUR 22.8m (15.4). Sales from Lucid added EUR 6.5m to net sales. Organic growth was 6.5 percent and on a pro forma basis, net sales increased by 9.1 per-

cent. Net sales for the year amounted to EUR 84.6m (51.0) and organic growth was 17.9 percent.

Net sales from established insights companies amounted to EUR 57.5m (29.4) in the quarter. Sales from Lucid added EUR 29.6m to net sales. Organic growth was -2.1 percent and on a pro forma basis net sales increased by 5.6 percent. Net sales for the year amounted to EUR 210.5m (88.0) and organic growth was 18.2 percent.

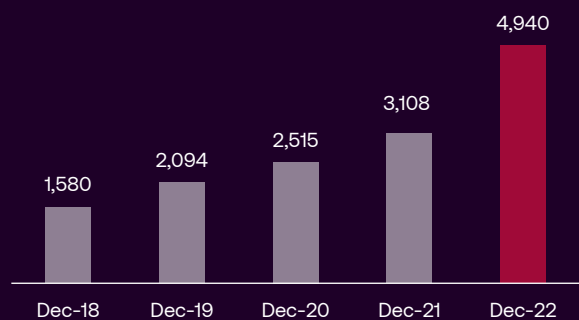




# Operational Highlights

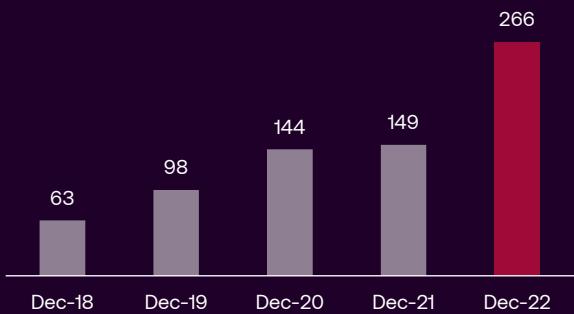
## B2B customers

The total number of active customers was 4,940 by the end of the fourth quarter. This includes active customers from Lucid after removing overlapping accounts.



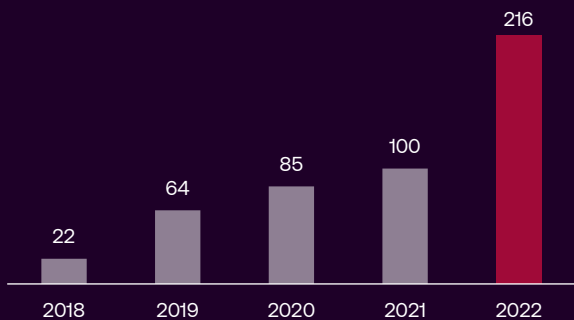
## Connected consumers

The total number of connected consumers from Cint, and unique number of Lucid platform entrants (new and active in the last 12 months) was 266 million. Counting methodologies are different due to the different underlying business models.



## Completed surveys

The total number of completed surveys during the last twelve months was 216 million, including contribution from Lucid in 2022.



## Other information

### Financial Calendar 2023

Annual report 2022	April 5, 2023
Interim Report Q1	May 3, 2023
Interim Report Q2	Jul 26, 2023
Interim Report Q3	Oct 25, 2023
Annual General Meeting in Stockholm	May 9, 2023

## Conference call and webcast of the year-end 2022 report

CEO Tom Buehlmann and CFO Olivier Lefranc will present the results through a telephone conference which will be held at 09.30 CEST on 22 February. The conference call will also be available by 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: 116 647

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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	4	80,341	44,755	295,188	138,925
Cost of services sold		-31,617	-22,014	-111,881	-67,769
Capitalized development cost		3,984	2,081	15,994	7,826
Personnel expenses		-26,454	-13,960	-105,598	-38,456
Other operating income		59	774	457	2,829
Other external expenses		-18,120	-20,984	-66,626	-37,295
<b>EBITDA</b>		<b>8,192</b>	<b>-9,348</b>	<b>27,534</b>	<b>6,060</b>
Depreciation	7	-1,132	-410	-3,812	-1,476
<b>EBITA</b>		<b>7,060</b>	<b>-9,757</b>	<b>23,723</b>	<b>4,584</b>
Amortization and impairment	7	-351,462	-2,210	-381,270	-7,733
<b>Operating profit/loss</b>		<b>-344,402</b>	<b>-11,967</b>	<b>-357,548</b>	<b>-3,148</b>
Net financial expenses	9	114	737	-4,986	2,086
<b>Earnings before tax</b>		<b>-344,287</b>	<b>-11,230</b>	<b>-362,534</b>	<b>-1,062</b>
Income tax expense		3,301	15	9,621	-2,156
<b>Profit/loss for the period</b>		<b>-340,986</b>	<b>-11,215</b>	<b>-352,913</b>	<b>-3,218</b>
<b>Profit/loss for the period attributable to:</b>					
Parent Company shareholders		-340,986	-11,215	-352,913	-3,218
		<b>2022 Oct-Dec</b>	<b>2021 Oct-Dec</b>	<b>2022 Jan-Dec</b>	<b>2021 Jan-Dec</b>
Earnings per share before and after dilution, EUR	6	-1.60	-0.07	-1.66	-0.04

## Condensed consolidated statement of other comprehensive income

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Profit/loss for the period</b>	<b>-340,986</b>	<b>-11,215</b>	<b>-352,913</b>	<b>-3,218</b>
<b>Other comprehensive income</b>				
<i>Items that may be transferred to income</i>				
Exchange differences on translation of foreign operations	-109,043	-7,062	60,861	-7,341
Hedge accounting of net investments	7,762	-	-11,401	-
Tax effect from items in OCI	-1,601	-	2,347	-
Other comprehensive income for the period	-102,881	-7,062	51,807	-7,341
<b>Total comprehensive income for the period</b>	<b>-443,867</b>	<b>-18,277</b>	<b>-301,106</b>	<b>-10,559</b>

## Condensed consolidated statement of financial position

KEUR	2022 31 Dec	2021 31 Dec
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	599,728	905,411
Other intangible assets	321,862	329,999
Right-of-use assets	4,895	5,522
Equipment, tools and installations	1,325	1,241
Other financial assets	1,030	1,107
Deferred tax assets	26,593	10,641
<b>Total non-current assets</b>	<b>955,433</b>	<b>1,253,921</b>
<b>Current assets</b>		
Accounts receivable	104,501	91,136
Current tax assets	3,995	2,396
Other receivables	1,720	1,906
Prepaid expenses and accrued income	27,242	24,665
Cash and cash equivalents	62,609	77,674
<b>Total current assets</b>	<b>200,067</b>	<b>197,777</b>
<b>TOTAL ASSETS</b>	<b>1,155,500</b>	<b>1,451,698</b>

KEUR	2022 31 Dec	2021 31 Dec
<b>EQUITY</b>		
<b>Total equity attributable to the shareholders of the parent company</b>	<b>850,009</b>	<b>1,147,925</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	114,226	108,869
Lease liabilities	2,435	3,073
Deferred tax liabilities	73,789	78,150
<b>Total non-current liabilities</b>	<b>190,450</b>	<b>190,092</b>
<b>Current liabilities</b>		
Lease liabilities	2,346	2,230
Accounts payable	65,955	48,585
Current tax liabilities	777	4,802
Other current liabilities	3,843	4,459
Accrued expenses and deferred income	42,121	53,604
<b>Total current liabilities</b>	<b>115,042</b>	<b>113,680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,155,500</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-Dec	-	-	-	-3,218	-3,218
Other comprehensive income	-	-	-7,341	-	-7,341
Total comprehensive income	-	-	-7,341	-3,218	-10,559
New share issue	865	1,028,814	-	-	1,029,679
Transaction cost net of tax	-	-12,310	-	-	-12,310
Share-based incentive program (IFRS 2)	-	1,953	-	-	1,953
<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-Dec	-	-	-	-352,913	-352,913
Other comprehensive income	-	-	51,807	-	51,807
Total comprehensive income	-	-	51,807	-352,913	-301,106
Payments and disbursements share-based incentive program	-	881	-	-	881
Share-based incentive program (IFRS 2)	-	2,309	-	-	2,309
<b>Closing balance, 31 Dec 2022</b>	<b>2,165</b>	<b>1,165,030</b>	<b>35,069</b>	<b>-352,255</b>	<b>850,009</b>



## Condensed consolidated statement of cash flows

KEUR	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Cash flow from operating activities</b>				
Operating profit/loss	-344,402	-11,967	-357,548	-3,148
Adjustments for non-cash items	348,376	2,591	386,963	8,234
Interest received	-	-3	-	-
Interest paid	-2,022	-25	-4,574	-151
Income tax paid	-3,630	-825	-8,151	-1,391
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,678</b>	<b>-10,229</b>	<b>16,690</b>	<b>3,544</b>
Change in accounts receivable	-1,880	-7,937	-13,139	-17,621
Change in other current receivables	2,835	-4,066	-2,328	-372
Change in accounts payable	2,801	2,597	17,652	3,901
Change in other current liabilities	3,460	-21,703	-12,161	-27,373
<b>Cash flow from changes in working capital</b>	<b>7,216</b>	<b>-31,110</b>	<b>-9,975</b>	<b>-41,465</b>
<b>Cash flow from operating activities</b>	<b>5,538</b>	<b>-41,338</b>	<b>6,715</b>	<b>-37,921</b>
<b>Cash flow from investing activities</b>				
Acquisitions of intangible assets	-3,981	-2,084	-16,214	-9,502
Acquisitions of tangible assets	-1,092	43	-1,851	-301
Acquisitions of entities	-	-453,446	-	-473,133
<b>Cash flow from investing activities</b>	<b>-5,073</b>	<b>-455,487</b>	<b>-18,065</b>	<b>-482,936</b>
<b>Cash flow from financing activities</b>				
Bank overdraft facility	-	-	-	-5,310
Repayment of loans	-	-7,100	-	-7,100
Repayment of lease liabilities	-1,122	-228	-2,927	-1,128
New loan	-	106,345	-	106,345
New shares issue	-	436,965	-	512,537
Transaction cost new share issue	-	-9,328	-	-12,310
Payments and disbursements share-based incentive program	-473	-	881	1,953
<b>Cash flow from financing activities</b>	<b>-1,595</b>	<b>526,654</b>	<b>-2,046</b>	<b>594,987</b>
<b>Net cash flow</b>	<b>-1,130</b>	<b>29,828</b>	<b>-13,396</b>	<b>74,129</b>
<b>Decrease/increase of cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	65,780	51,097	77,674	6,909
Currency translation difference in cash and cash equivalents	-2,041	-3,251	-1,669	-3,364
<b>Cash and cash equivalents at the end of the period</b>	<b>62,609</b>	<b>77,674</b>	<b>62,609</b>	<b>77,674</b>

## Condensed parent company income statement

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	49,840	39,745	198,268	80,324
Personnel expenses	-2,390	-9,048	-53,975	-31,230
Other external expenses	-27,457	-6,342	-147,470	-35,001
<b>Operating profit/loss</b>	<b>19,993</b>	<b>24,356</b>	<b>-3,178</b>	<b>14,093</b>
Write-down of shares in subsidiaries	-2,779,000	-	-2,779,000	-
Interest expenses and similar profit/loss items <sup>(1)</sup>	76,495	-3	-204,193	-32
<b>Total net financial items</b>	<b>-2,702,505</b>	<b>-3</b>	<b>-2,983,193</b>	<b>-32</b>
<b>Earnings before tax</b>	<b>-2,682,512</b>	<b>24,353</b>	<b>-2,986,371</b>	<b>14,061</b>
Taxes for the period	-591	8,330	56,927	10,557
<b>Net loss/profit for the period</b>	<b>-2,683,103</b>	<b>32,682</b>	<b>-2,929,444</b>	<b>24,618</b>

<sup>(1)</sup> For the Condensed parent company Income Statement, the Interest expenses has been adjusted for the full year figures compared with what was previously presented in the third quarter. Please refer to more information on page 17.

## Condensed parent company balance sheet

KSEK	2022 31 Dec	2021 31 Dec
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiary	9,459,578	12,238,578
Deferred tax assets	95,616	38,689
Intercompany non-current assets	279,137	268,656
<b>Total non-current assets</b>	<b>9,834,331</b>	<b>12,545,923</b>
<b>Current assets</b>		
Intercompany receivables	459,826	200,497
Other current receivables	1,717	3,642
Prepaid expenses and accrued income	2,460	7,030
<b>Total current receivables</b>	<b>464,003</b>	<b>211,169</b>
Cash and cash equivalents	2,564	165,386
<b>Total current assets</b>	<b>466,567</b>	<b>376,556</b>
<b>TOTAL ASSETS</b>	<b>10,300,898</b>	<b>12,922,478</b>

KSEK	2022 31 Dec	2021 31 Dec
<b>EQUITY AND LIABILITIES</b>		
Total restricted equity	21,298	21,298
Total non-restricted equity	8,883,429	11,760,017
<b>Total equity</b>	<b>8,904,727</b>	<b>11,781,315</b>
<b>Non-current liabilities</b>		
External loan	1,243,046	1,087,580
<b>Total non-current liabilities</b>	<b>1,243,046</b>	<b>1,087,580</b>
<b>Current liabilities</b>		
Accounts payable	2,687	31,688
Intercompany liabilities	119,786	1,382
Other liabilities	5,133	10,279
Accrued expenses and deferred income	25,519	10,235
<b>Total current liabilities</b>	<b>153,125</b>	<b>53,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,300,898</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 February 2023.

## 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. In the full year figures for the parent company income statement there has been a re-classification leading to an increase of interest cost in the financial net. Total adjustment amounts to SEK -27m.

### *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 Covid-19 pandemic impacted all global markets during the fiscal year 2022 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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Americas	48,521	20,387	176,414	62,694
EMEA	25,063	20,765	95,388	64,461
APAC	6,757	3,602	23,387	11,769
<b>Total</b>	<b>80,341</b>	<b>44,755</b>	<b>295,188</b>	<b>138,925</b>

Net sales by customer type	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Established insights companies	57,533	29,399	210,544	87,961
Tech-enabled companies	22,808	15,356	84,644	50,963
<b>Total</b>	<b>80,341</b>	<b>44,755</b>	<b>295,188</b>	<b>138,925</b>

Net sales by business segment	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Marketplace	68,295	44,009	258,544	136,454
Media measurement	12,046	746	36,644	2,470
<b>Total</b>	<b>80,341</b>	<b>44,755</b>	<b>295,188</b>	<b>138,925</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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Earnings per share before dilution, EUR	-1.60	-0.07	-1.66	-0.04
Earnings per share after dilution, EUR	-1.60	-0.07	-1.66	-0.04
Calculation of earnings per share:				
Earnings attributable to Parent Company shareholders, KEUR	-340,986	-11,215	-352,913	-3,218
Interest attributable to preference shares, KEUR	-	-	-	-2,581
<b>Total</b>	<b>-340,986</b>	<b>-11,215</b>	<b>-352,913</b>	<b>-5,799</b>
Weighted average number of ordinary shares	212,976,588	159,093,231	212,976,588	133,533,618
Number of potential shares from warrants	-	961,845	-	432,933

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.05	0.02	0.14	0.12
Adjusted Earnings per share after dilution, EUR	0.05	0.02	0.14	0.11
Calculation of adjusted earnings per share <sup>(1)</sup>				
Earnings attributable to Parent Company shareholders, KEUR	-340,986	-11,215	-352,913	-3,218
Adjustment for items affecting comparability <sup>(2)</sup> , KEUR	4,240	14,158	16,868	15,690
Add-back of amortization of intangible assets from acquisitions <sup>(2)</sup> , KEUR	347,418	843	366,447	2,934
<b>Total</b>	<b>10,671</b>	<b>3,786</b>	<b>30,402</b>	<b>15,406</b>
Weighted average number of ordinary shares	212,976,588	159,093,231	212,976,588	133,533,618
Number of potential shares from warrants	-	961,845	-	432,933

<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, amortizations and impairments

KEUR	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>EBITDA</b>	<b>8,192</b>	<b>-9,348</b>	<b>27,534</b>	<b>6,060</b>
Depreciations	-1,132	-410	-3,812	-1,476
<b>EBITA</b>	<b>7,060</b>	<b>-9,757</b>	<b>23,723</b>	<b>4,584</b>
Amortization of capitalized development cost	-2,036	-1,112	-7,066	-3,912
Amortization of acquisition-related assets	-8,657	-1,098	-33,435	-3,820
<b>Impairment of goodwill</b>	<b>-340,769</b>	<b>0</b>	<b>-340,769</b>	<b>0</b>
<b>Operating profit/loss</b>	<b>-344,402</b>	<b>-11,967</b>	<b>-357,548</b>	<b>-3,148</b>

The Group annually reviews goodwill for impairment in accordance with the accounting policy described in note 2 in the Annual report. In the fourth quarter 2022 an impairment test for the Group was carried out. This resulted in a total goodwill impairment of EUR -341m which has been recognized within the line Amortization and Impairment in the Condensed consolidated income statement for the Group. The impairment of goodwill is a result of increased interests rates, inflation and external macro-economic factors.

## 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 was consequently no impact in the income statement from Lucid in the fiscal year 2021.

The preliminary consideration amounted to USD 1,070m, 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 481.3m 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 120m (EUR 106.3m) debt financing and from the directed share issue in two tranches in a total amount of SEK 4,400m (EUR 437.0m) which was announced by Cint on 28 October 2021.

The purchase price allocation for Lucid is now closed and the final figures presented below. The adjustment done compared with the preliminary purchase price allocation is related to calculation of final tax for 2021 amounting to EUR 10.4m and to an update of accrual for external cost for consultancy, amounting to EUR 0.5m. The purchase price allocation indicates a reported goodwill of EUR 771.3m 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 cost*

Acquisition-related expenses for Lucid amounted to EUR 17.8m.

<b>Fair value of acquired net assets - acquisitions financial 2021</b>	<b>Lucid</b>
Intangible assets	271,393
Proprietary software	8,384
Right-of-use assets	47,219
Other non-current assets	4,350
Current receivables	8,410
Cash and cash equivalents	27,846
Deferred tax liabilities	-60,207
Other non-current liabilities	-10,013
Current liabilities	-83,686
<b>Total acquired net assets</b>	<b>213,696</b>
<b>Distribution of purchase consideration</b>	
Paid through share issue	503,745
Purchase consideration paid	481,292
<b>Total purchase consideration</b>	<b>985,037</b>
Fair value of acquired net assets	213,696
<b>Goodwill</b>	<b>771,341</b>
<b>Effect on cash and cash equivalents attributable to acquisition</b>	
Purchase consideration paid	481,292
Cash and cash equivalents in acquired company	27,846
<b>Total effect on cash flow of completed acquisitions</b>	<b>453,446</b>
<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
Profit/loss for the year	-32,260

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

<b>KEUR</b>	<b>2022 Oct-Dec</b>	<b>2021 Oct-Dec</b>	<b>2022 Jan-Dec</b>	<b>2021 Jan-Dec</b>
Interest income	361	4	514	115
Interest expenses	-2,373	-25	-5,088	-151
Realized and unrealized currency effects	2,126	758	-413	2,122
<b>Financial income/expenses net</b>	<b>114</b>	<b>737</b>	<b>-4,986</b>	<b>2,086</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 panel-lists 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 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales previous period	44,755	31,603	138,925	98,284
Net sales current period	80,341	44,755	295,188	138,925
<b>Net sales growth</b>	<b>79.5%</b>	<b>41.6%</b>	<b>112.5%</b>	<b>41.4%</b>
Whereof acquired and discontinued net sales previous period	910	-	2,279	-
Whereof acquired and discontinued net sales current period	36,085	3,080	133,788	6,520
Net sales excluding acquired and discontinued net sales previous period	43,844	31,603	136,646	98,284
Net sales excluding acquired and discontinued net sales current period	44,256	41,674	161,401	132,404
<b>Organic growth</b>	<b>0.9%</b>	<b>31.9%</b>	<b>18.1%</b>	<b>34.7%</b>
Of which currency effects	1,872	1,045	10,766	-1,100
<b>Organic growth excluding currency effects, %</b>	<b>-3.2%</b>	<b>27.6%</b>	<b>9.5%</b>	<b>36.2%</b>
Net sales previous period	44,755	31,603	138,925	98,284
Net sales current period	80,341	44,755	295,188	138,925
<b>Net sales growth</b>	<b>79.5%</b>	<b>41.6%</b>	<b>112.5%</b>	<b>41.4%</b>
Whereof discontinued Russian business previous period	910	n/a	2,279	n/a
Adding Lucid previous period	31,519	n/a	102,826	n/a
Whereof discontinued Russian business current period	-0	n/a	4,988	n/a
Net sales Cint organic and Lucid previous period	75,364	n/a	239,472	n/a
Net sales Cint organic and Lucid current period	80,341	n/a	290,200	n/a
<b>Pro forma growth</b>	<b>6.6%</b>	<b>n/a</b>	<b>21.2%</b>	<b>n/a</b>
Of which currency effects	4,903	n/a	17,478	n/a
<b>Pro forma growth excluding currency effects, %</b>	<b>0.1%</b>	<b>n/a</b>	<b>12.9%</b>	<b>n/a</b>
Net sales	80,341	44,755	295,188	138,925
Cost of services sold	-31,617	-22,014	-111,881	-67,769
<b>Gross profit</b>	<b>48,724</b>	<b>22,741</b>	<b>183,307</b>	<b>71,155</b>
<i>Gross margin</i>	60.6%	50.8%	62.1%	51.2%
<b>Total customer spend</b>	<b>112,351</b>	<b>48,121</b>	<b>411,489</b>	<b>149,624</b>
<b>Net sales</b>	<b>80,341</b>	<b>44,755</b>	<b>295,188</b>	<b>138,925</b>
<b>Operating profit/loss</b>	<b>-344,402</b>	<b>-11,967</b>	<b>-357,548</b>	<b>-3,148</b>
<i>Operating margin, %</i>	-428.7%	-26.7%	-121.1%	-2.3%
Amortization and write-offs of acquisition-related intangible assets	349,426	1,098	374,204	3,820
Amortization of capitalized development expenses	2,036	1,112	7,066	3,912
<b>EBITA</b>	<b>7,060</b>	<b>-9,757</b>	<b>23,723</b>	<b>4,584</b>
<i>EBITA margin, %</i>	8.8%	-21.8%	8.0%	3.3%
Depreciation of tangible non-current assets	1,132	410	3,812	1,476
<b>EBITDA</b>	<b>8,192</b>	<b>-9,348</b>	<b>27,534</b>	<b>6,060</b>
<i>EBITDA margin, %</i>	10.2%	-20.9%	9.3%	4.4%
<b>Items affecting comparability (by line in Income statement)</b>				
Personnel expenses	1,298	2,987	5,474	4,429
Other operating income	-	-	-	-1,340
Other external expenses	4,041	14,844	15,770	16,673
<b>Items affecting comparability (by line in Income statement)</b>	<b>5,339</b>	<b>17,831</b>	<b>21,244</b>	<b>19,761</b>
<b>Items affecting comparability (by category)</b>				
Cost for strategic projects	-	17,831	449	21,101
Integration costs	5,332	-	20,159	-
Covid related US PPP loans	-	-	-	-1,340
Other	8	-	637	-
<b>Items affecting comparability (by category)</b>	<b>5,339</b>	<b>17,831</b>	<b>21,244</b>	<b>19,761</b>
<b>FX gain/loss on operating balance sheet items</b>	<b>-688</b>	<b>589</b>	<b>-426</b>	<b>1,193</b>
<b>Adjusted operating profit</b>	<b>-339,062</b>	<b>5,864</b>	<b>-336,304</b>	<b>16,612</b>
<i>Adjusted operating margin, %</i>	-422.0%	13.1%	-113.9%	12.0%
<b>Adjusted EBITA</b>	<b>12,400</b>	<b>8,074</b>	<b>44,966</b>	<b>24,345</b>
<i>Adjusted EBITA margin, %</i>	15.4%	18.0%	15.2%	17.5%
<b>Adjusted EBITDA</b>	<b>13,532</b>	<b>8,484</b>	<b>48,778</b>	<b>25,821</b>
<i>Adjusted EBITDA margin, %</i>	16.8%	19.0%	16.5%	18.6%
<b>Adjusted EBITDA, excl FX gain/loss on operating balance sheet items</b>	<b>14,219</b>	<b>7,895</b>	<b>49,204</b>	<b>24,628</b>
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %</i>	17.7%	17.6%	16.7%	17.7%

Accounts receivable	104,501	91,136	104,501	91,136
Other current receivable	28,962	26,571	28,962	26,571
Accounts payable	-65,954	-48,585	-65,954	-48,585
Other current liabilities	-45,964	-58,064	-45,964	-58,064
<b>Net working capital</b>	<b>21,544</b>	<b>11,059</b>	<b>21,544</b>	<b>11,059</b>
Other interest-bearing liabilities (Borrowings)	114,226	108,869	114,226	108,869
Lease liabilities - Long term	2,435	3,073	2,435	3,073
Lease liabilities - Short term	2,346	2,230	2,346	2,230
<b>Total interest-bearing debt</b>	<b>119,006</b>	<b>114,172</b>	<b>119,006</b>	<b>114,172</b>
Cash and cash equivalents	62,609	77,674	62,609	77,674
<b>Net debt</b>	<b>56,397</b>	<b>36,498</b>	<b>56,397</b>	<b>36,498</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	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Net sales</b>	<b>80,341</b>	<b>74,319</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>31,603</b>
<i>Net sales growth, %</i>	79.5%	116.8%	130.6%	139.3%	41.6%	44.6%	45.5%	33.1%	34.0%	34.0%
<b>Gross profit</b>	<b>48,724</b>	<b>47,134</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>16,449</b>
<i>Gross margin, %</i>	60.6%	63.4%	63.1%	61.3%	50.8%	50.9%	51.9%	51.5%	52.1%	52.1%
<b>EBITDA</b>	<b>8,192</b>	<b>8,223</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>2,892</b>
<i>EBITDA margin, %</i>	10.2%	11.1%	10.2%	5.4%	-20.9%	19.1%	18.1%	11.1%	9.2%	9.2%
<b>Adjusted EBITDA</b>	<b>13,532</b>	<b>14,136</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>5,540</b>
<i>Adjusted EBITDA margin, %</i>	16.8%	19.0%	17.7%	12.1%	19.0%	19.4%	16.3%	19.7%	17.5%	17.5%
<b>Non-recurring items</b>	<b>5,339</b>	<b>5,913</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>2,647</b>
<b>Operating profit/loss</b>	<b>-344,402</b>	<b>-3,352</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>1,045</b>
<i>Operating margin, %</i>	-428.7%	-4.5%	-3.4%	-10.8%	-26.7%	11.5%	11.6%	4.2%	3.3%	3.3%
<b>Rolling 12-month</b>										
<b>Net sales</b>	<b>295,188</b>	<b>259,602</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>98,284</b>
<b>Gross profit</b>	<b>183,307</b>	<b>157,325</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>50,966</b>
<b>EBITDA</b>	<b>27,534</b>	<b>9,994</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>13,311</b>
<b>Adjusted EBITDA</b>	<b>48,778</b>	<b>43,730</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>16,273</b>
<i>Gross margin, %</i>	62.1%	60.6%	58.1%	55.0%	51.2%	51.6%	51.6%	51.4%	51.9%	51.9%
<i>EBITDA margin, %</i>	9.3%	3.8%	3.8%	3.7%	4.4%	14.6%	13.3%	12.7%	13.5%	13.5%
<i>Adjusted EBITDA margin, %</i>	16.5%	16.8%	16.5%	16.0%	18.6%	18.2%	17.4%	17.7%	16.6%	16.6%

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

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