

Weak start to the year with full focus on product integration

First quarter 2023

- Net sales decreased by 11.1 percent to EUR 59.9m (67.3). Organic growth was -10.9 percent and on a constant currency basis -11.9 percent.
- Gross profit amounted to EUR 35.9m (41.3) with a gross margin of 60.0 percent (61.3).
- Adjusted EBITDA amounted to EUR 3.7m (8.1) with an adjusted EBITDA margin of 6.1 percent (12.1).
- EPS, before dilution amounted to EUR -0.04 (-0.03).
- Adjusted EPS, before dilution amounted to EUR 0.00 (0.02).

Significant events during and after the quarter

- In January, Giles Palmer was appointed new CEO as of 1 April 2023.
- On 26 January, an EGM resolved on a new long-term incentive program.
- In March, Bregje Meuwissen assumed the position as Human Resources Officer and in April Alesia Braga assumed the position as Chief Technology Officer, both new additions to the global Group management team.

Key financial ratios for the Group

KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Net sales	59,870	67,342	295,188	287,716
Net sales growth	-11.1%	139.3%	112.5%	61.5%
Gross profit	35,940	41,284	183,307	177,963
Gross margin	60.0%	61.3%	62.1%	61.9%
EBITDA	707	3,666	27,534	24,575
EBITDA margin	1.2%	5.4%	9.3%	8.5%
Adjusted EBITDA	3,677	8,137	48,778	44,319
Adjusted EBITDA margin	6.1%	12.1%	16.5%	15.4%
FX gain/loss on operating items	-272	-103	-426	-595
EPS, before dilution	-0.04	-0.03	-1.66	-1.67
Adjusted EPS, before dilution	0.00	0.02	0.14	-0.24
Net debt	59,912	58,840	56,397	59,912

Comments by the CEO

The first quarter continued to be impacted by macro headwinds, integration work and reversals. The product integration and customer migration are complex and expected to take longer than the initial plan. Despite the current challenging conditions, the long-term fundamentals of Cint are strong.

One integrated company back to front

The acquisition of Lucid strengthened Cint's position as a leading global research technology marketplace. A high growth streamlined organization powered by a unified global platform will only come to fruition when all the hard work of integration is complete. Cint has made great progress over the last year in organizational integration and OPEX synergies are in line with the original plan.

We are now entering the most complex aspect of the integration process, namely the integration of our various platforms. This process may be lengthier and more challenging than initially expected and continue at least into 2024. The total integration costs are not expected to exceed EUR 40m as previously communicated.

Growth and profitability headwinds continued

Cint's financial performance in the first quarter continued to be impacted by macro headwinds, integration work and lingering issues with reversals. Net sales decreased by 11.1 percent to EUR 59.9 million and organic growth was -10.9 percent (-11.9 percent in constant currency) compared to a strong quarter last year. Marketplace continued to be impacted by customers lowering their spend, particularly in the US. However, we saw a continued steady growth in the Media Measurement segment, driven by both an increased spend from existing clients and the addition of new clients.

We extended our efforts in managing reversal issues during the quarter. We anticipate a gradual drop in reversals as we implement more security features.

The gross margin was impacted by higher price pressure as a result of a slight surplus in the supply of respondents on the market. As an effect of lower gross margins and significantly lower sales volumes



“Consolidation, standardization and optimization will be the focus of the organization for the next 12 months.”

in combination with relatively fixed OPEX, the EBITDA margin adjusted for items affecting comparability was 6.1 percent (12.1) in the quarter.

Three focus areas to leverage on efficiency

Consolidation, standardization and optimization will be the focus of the organization for the next 12 months. We have already achieved a lot of consolidation improvements, in particular an integrated organizational structure and appointed a new, strongly committed global leadership team. We will increase focus on our joint product offering and underlying systems of record and associated business intelligence systems.

Going forward, we will focus on standardization of the various systems and processes we operate with our customers to create efficiencies. We must also improve our processes and efficiencies for our go to market strategy. These are all areas I can contribute with valuable experience from previous challenging and successful integration projects.

My key priority as the new CEO will be building an integrated company back to front, so as to be able to capitalize on our strong position and the ongoing transformation of the insights industry.

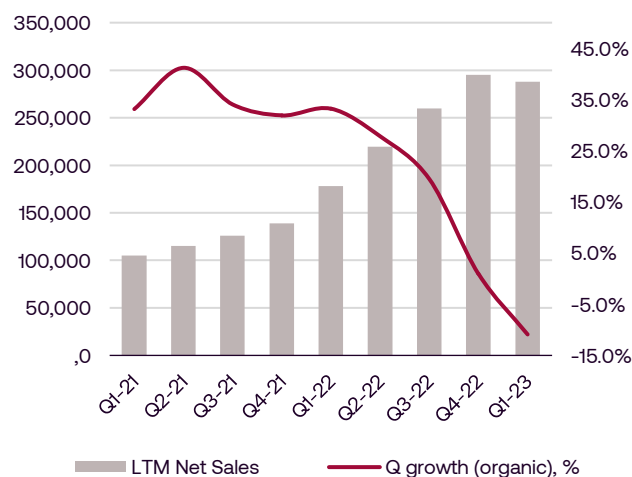
Giles Palmer
CEO, Cint

Group Financial Overview

Net Sales

Net sales in the quarter decreased by 11.1 percent to EUR 59.9m (67.3). Organic growth was -10.9 percent for the first quarter and on a constant currency basis -11.9 percent. The first quarter was impacted by weak demand, driven by a challenging macro-economic environment and higher level of reversals compared with the same period last year. Reversals in the quarter were on similar levels as the fourth quarter 2022 and had a negative impact on net sales growth of 1.9 percentage points compared to the first quarter 2022.

LTM net sales and growth by quarter



Gross Profit

Gross profit in the quarter was EUR 35.9m (41.3) and the gross margin was 60.0 percent (61.3). Gross profit for the quarter was EUR 35.9m (41.8) on a constant currency basis.

EBITDA and Adjusted EBITDA

EBITDA in the quarter amounted to EUR 0.7m (3.7) and the EBITDA margin was 1.2 percent (5.4). To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are excluded from Adjusted EBITDA. Items affecting comparability for the quarter, totalled EUR 3.0m (4.5) of which integration costs amounted to EUR 2.9m (4.1). Adjusting for these items, the EBITDA amounted to EUR 3.7m (8.1) and the adjusted EBITDA margin was 6.1 percent (12.1).

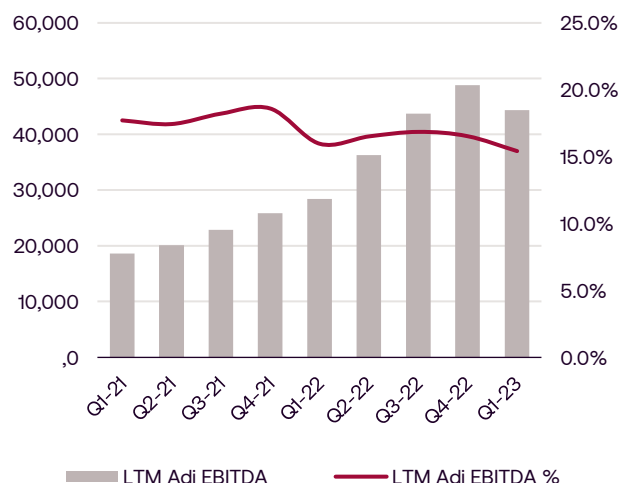
Items affecting comparability are recognized in the respective line of the income statement. Please refer to note 9 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 4.0m (8.2) corresponding to a margin of 6.6 percent (12.2).

Total cost for LTIP programs, in accordance with IFRS 2, was EUR 0.7m (1.0) for the first quarter. The impact from the IFRS valuation is included in the personnel expense line in the income statement.

The decreased adjusted EBITDA margin of 6.1 percent compared with 12.1 for the same period last year was mainly driven by decrease in growth, partially mitigated by a reduction of operating expenses from the integration synergies and cost containment measures.

LTM adjusted EBITDA by quarter



Profit and Earnings Per Share

The operating profit in the quarter amounted to EUR -10.1m (-7.3) with an operating margin of -16.9 percent (-10.8).

Profit for the quarter amounted to EUR -8.4m (-6.1) and EPS (basic and diluted) was EUR -0.04 (-0.03). Adjusted EPS (basic and diluted) was EUR 0.00 (0.02).

Cash flow and investments

Operating cash flow before changes in working capital in the quarter was EUR -5.9m (0.04), where the higher interest rate on external bank loans impacted the quarter more negatively compared with last year.

Cash flow from changes in working capital was EUR 5.3m (-17.6) in the quarter. The negative impact in the same quarter previous year was mainly related to payments of transaction costs for Lucid amounting to EUR 14.4m. The positive impact from changes in working capital this quarter is mainly related to

increased focus on managing payment terms and collection of receivables.

Cash flow from investing activities for the quarter amounted to EUR -4.0m (-4.6). Investments in intangible fixed assets amounted to EUR -3.9m (-4.3) in the quarter and consisted of capitalized development costs for the platform, investments in new features and functions to support future growth.

Investments in tangible fixed assets amounted to EUR -0.1m (-0.2) in the quarter. For details on the depreciation and amortization, please refer to note 7.

Cash flow from financing activities amounted to EUR -0.6m (0.8) in the quarter. The cash flow impact for the quarter was related to payments of financial lease liabilities amounting to EUR -0.6m (-0.6).

The net cash flow in the quarter was EUR -5.2m (-21.3). Previous 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 21.2m (28.8) at the end of the first quarter. Net working capital decreased compared to last year due to both a lower level of activity and the efficiency measures taken - including higher focus on managing payment terms and conditions in relation to both accounts' payables and receivables.

Net debt and financing activities

The Group ended the quarter with a total cash position of EUR 56.6m (55.7) and a total debt of EUR 116.6m (114.6).

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has a USD 120m term loan and a EUR 50m senior unsecured revolving credit facility (RCF). Both the term loan and the RCF have a tenor of three years and a possibility to extend the tenor for two additional years in one-year increments if agreed with the lenders. The credit facility agreement has financial covenants included in the agreement. During the first quarter 2023 Cint agreed upon new terms for the covenants. At the end of the first quarter the financial covenants were met.

Capitalization

At the end of the quarter, total consolidated equity of the Group amounted to EUR 819.5m to be compared with EUR 850.0m at the end of 2022.

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 0.8m (1.2) from currency fluctuations.

The revaluation of balance sheet items had a negative impact on the result with an increase of total operating expenses of EUR -0.3m (-0.1) during the quarter. 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 last year and is still highly prioritized by the organization. The initial analysis indicated annual run-rate EBITDA synergies of EUR 40m to be fully implemented within 24 months starting from 2022. The synergy potential was estimated to come from a combination of growth, COGS and OPEX synergies, with a majority coming from OPEX synergies.

The cost for the integration is estimated to approximately EUR 40m and total accumulated cost for the integration amounted to EUR 23.0m as per end of first quarter 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 2.9m where the timing of integration projects is impacting the lower cost compared with the fourth quarter 2022.

Financial targets and dividend policy

- 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.

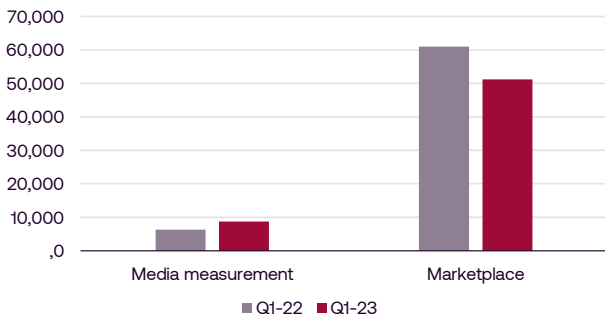
Net sales development

Business segments

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 Marketplace segment amounted to EUR 51.2m (61.0) in the quarter. Organic growth was -16.0 percent and on constant currency basis -16.7 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 Media Measurement segment amounted to EUR 8.7m (6.3) in the quarter. Organic growth was 37.9 percent and on constant currency basis 33.0 percent.

Net sales by business segment (KEUR)

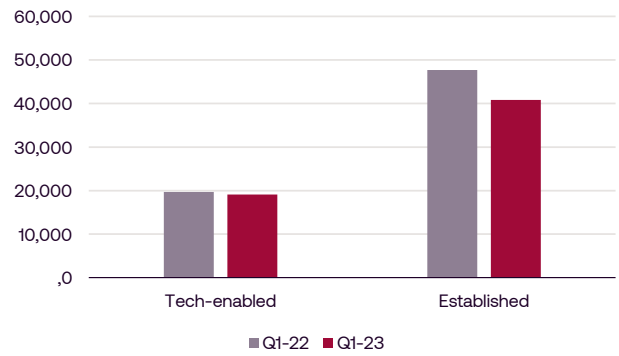


Customer types

Technology-enabled companies use research methodologies enabled through new technology, self-service platforms and online traffic analysis to capture insights. Net sales from tech-enabled insights companies amounted to EUR 19.0m (19.7). Organic growth was -3.0 percent and on constant currency basis -3.2 percent.

Established companies use traditional methodologies of capturing market insights, such as surveys, interviews or focus groups, which may be complemented by desktop research. Established insights companies tend to cover the full end-to-end market research process. Net sales from established insights companies amounted to EUR 40.8m (47.7) in the quarter. Organic growth was -14.2 percent and on constant currency basis -15.5 percent.

Net sales by customer type (KEUR)



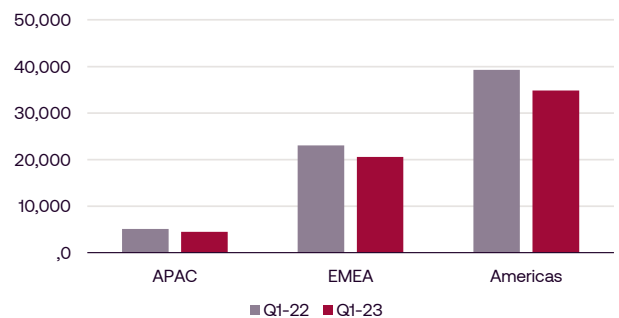
Regional development

Net sales in the Americas region amounted to EUR 34.8m (39.2) in the quarter. Organic growth was -11.3 percent and on constant currency basis -14.9 percent.

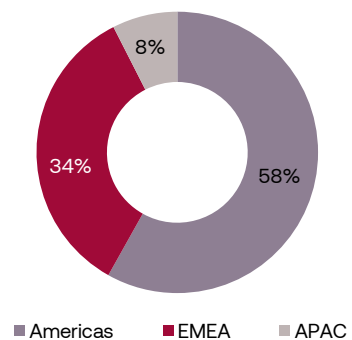
Net sales in EMEA amounted to EUR 20.6m (23.0) in the quarter. Organic growth was -10.1 percent and on constant currency basis -7.3 percent.

Net sales in APAC amounted to EUR 4.5m (5.1) in the quarter. Organic growth was -11.6 percent and on constant currency basis -8.7 percent.

Net sales by region (KEUR)



Net sales by region (Q1-2023)



Operational development

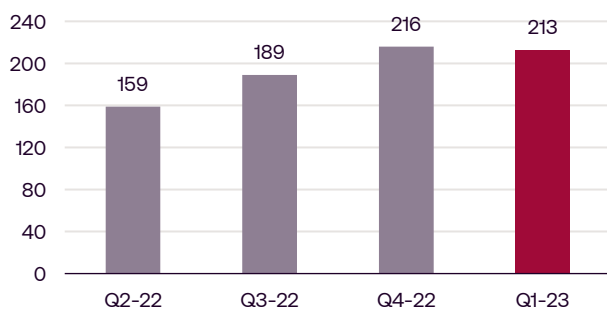
B2B customers

Cint Group had 4,940 B2B customers by year-end 2022. The company is reviewing the groupings and definition of customers and will report on the revised numbers when the process is finished.

Completed surveys

The total number of completed surveys during the last twelve months was 213 million, including contribution from Lucid from the first quarter 2022.

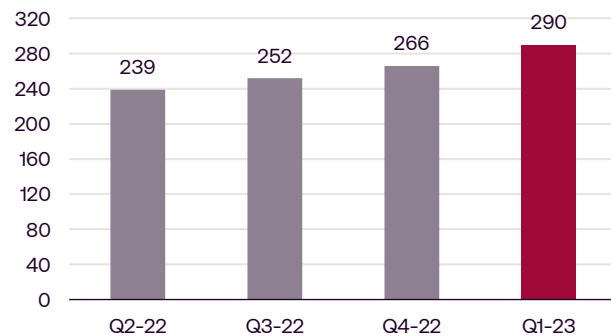
Completed surveys LTM, millions



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 290 million. Counting methodologies are different due to the different underlying business models.

Number of connected consumers



Significant events during and after the quarter

- In January, Giles Palmer was appointed new CEO as of 1 April 2023.
- On 26 January, an EGM resolved on a new long-term incentive program.
- In March, Bregje Meuwissen assumed the position as Chief Human Resources Officer and in April Alesia Braga assumed the position as Chief Technology Officer, both new additions to the global Group management team.
- The Cint Group AB Annual and Sustainability Report 2022 was published on 5 April 2023.
- In February 2023, Cint issued a trading update regarding net sales and results for the fourth quarter 2022.

Other information

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1,012 (1,047). The average number of FTEs in the quarter was 1,001 (1,053). The total number of employees was 821 (863) at the end of the period. The average number of employees during the quarter was 819 (871).

Changes in Group Management

In January 2023, Jake Wolff assumed the position as Chief Revenue Officer. In March 2023 Bregje Meuwissen assumed the position as new Chief Human Resources Officer (CHRO). On 1 April 2023, Giles Palmer assumed the position as CEO. In April, Mike Misel was also appointed Chief Trust and Safety Officer, Michelle Darcy Clarke as EVP Global Customer Experience and Alesia Braga assumed the position as Chief Technology Officer.

In addition to the members above, Olivier Lefranc, CFO, Bridget Bidlack, Chief Product Officer and Felicia Winberg, General Counsel are also included in the Global Leadership Team, which consists of a total of 9 members.

EGM and AGM 2023

On 26 January 2023, an extraordinary general meeting was held and resolved to establish a new long-term incentive program for management and key employees.

The Annual General Meeting of Cint Group AB will be held on Tuesday 9 May 2023 at 10.00 a.m. CEST at Convendum, Fleminggatan 18 in Stockholm, Sweden. The notice and other related information are available at [Cint™ Investors | General Meetings](#).

Share capital and shareholders

As of 31 March 2023, the share capital of Cint amounted to SEK 21,297,659, apportioned among 212,976,588 shares. The shares have a quotient value of SEK 0.10 per share and each share entitles to one vote. On 31 March 2023, there were 11,187 shareholders in the company.

The company's three largest shareholder on 31 March 2023 were Nordic Capital through companies which controlled 8.2 percent of the capital and votes followed by Swedbank Robur Fonder with 5.4 per cent and Handelsbanken Fonder with 4.4 per cent. At the end of February, Handelsbanken Fonder flagged that shareholdings in Cint Group AB corresponded to 4.9 per cent of the capital and votes. For more information about Cint's ownership structure, see [Cint™ Investors | Ownership structure](#)

Seasonality

There are certain seasonal variations whereby net sales and profits are somewhat tilted towards the second and fourth quarter, driven by variations in demand. The fourth quarter is usually the strongest quarter in terms of net sales and profits as the quarter coincides with B2B customers' need for insights during major holidays, global shopping, sales discount days and budget discussions for the forthcoming year. The first and the third quarters have historically been the weakest quarters due to summer vacations and the lack of major global shopping days.

New long-term share-based incentive program

At an extraordinary general meeting held on January 26, 2023, it was resolved to establish a new long-term incentive program ("LTIP 2023"). The LTIP 2023 comprises in total up to 3,761,941 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are required to retain the vested shares until the third anniversary following the date of award.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2023, the general meeting resolved, in accordance with the board of directors' proposal, to issue and transfer up to 4,138,135 warrants of series 2023/2026. The maximum dilution effect will be approximately 1.94 percent if all 4,138,135 warrants of series 2023/2026

are exercised for subscription of 4,138,135 new shares in the Company.

The program will be launched during the second quarter 2023 and is encompassing about 90 employees.

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 8.3m (-24.1) in the first quarter. The parent company's net result/loss was SEK -8.1m (-24.3) in the quarter. The parent company's financial position by end of the first quarter, measured in terms of total equity in relation to total assets ratio, was 86.1 percent (91.0) and it had a cash balance of SEK 4.5m (90.7), to be compared with a ratio of 86.4 percent and a cash balance of SEK 2.6m by end of December 2022.

Financial statements

Condensed consolidated income statement

KEUR	Note	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Net Sales	4	59,870	67,342	295,188	287,716
Cost of services sold		-23,930	-26,058	-111,881	-109,754
Capitalized development cost		3,881	4,250	15,994	15,626
Personnel expenses		-23,634	-26,907	-105,598	-102,326
Other operating income		-261	-85	457	280
Other external expenses		-15,218	-14,876	-66,626	-66,968
EBITDA		707	3,666	27,534	24,575
Depreciation	7	-775	-858	-3,812	-3,728
EBITA		-68	2,808	23,723	20,847
Amortization and impairment	7	-10,061	-10,098	-381,270	-381,233
Operating profit/loss		-10,129	-7,290	-357,548	-360,387
Net financial expenses	8	-1,990	-363	-4,986	-6,613
Earnings before tax		-12,119	-7,653	-362,534	-367,000
Income tax expense		3,737	1,525	9,621	11,832
Profit/loss for the period		-8,381	-6,127	-352,913	-355,167
Profit/loss for the period attributable to:					
Parent Company shareholders		-8,381	-6,127	-352,913	-355,167
		2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Earnings per share before and after dilution, EUR	6	-0.04	-0.03	-1.66	-1.67

Condensed consolidated statement of other comprehensive income

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Profit/loss for the period	-8,381	-6,127	-352,913	-355,167
Other comprehensive income				
<i>Items that may be transferred to income</i>				
Exchange differences on translation of foreign operations	-23,606	14,007	61,370	23,757
Hedge accounting of net investments	1,209	-2,162	-11,910	-8,539
Tax effect from items in OCI	-251	445	2,347	1,651
Other comprehensive income for the period	-22,648	12,290	51,807	16,869
Total comprehensive income for the period	-31,029	6,163	-301,106	-338,298

Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company

KEUR	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings, including profit/loss for the period	Total equity
Opening balance, 1 Jan 2022	2,165	1,161,840	-	-16,738	658	1,147,925
Profit/loss for the period Jan-Mar	-	-	-	-	-6,127	-6,127
Other comprehensive income	-	-	-1,717	14,007	-	12,290
Total comprehensive income	-	-	-1,717	14,007	-6,127	6,163
Payments from share-based incentive program	-	1,439	-	-	-	1,439
Share-based incentive program (IFRS 2)	-	982	-	-	-	982
Tax on share-based incentive program (IFRS 2)	-	-202	-	-	-	-202
Closing balance, 31 Mar 2022	2,165	1,164,059	-1,717	-2,731	-5,469	1,156,306
Profit/loss for the period Apr-Dec	-	-	-	-	-346,786	-346,786
Other comprehensive income	-	-	-7,846	47,363	-	39,517
Total comprehensive income	-	-	-7,846	47,363	-346,786	-307,269
Payments and disbursements share-based incentive progr	-	-558	-	-	-	-558
Share-based incentive program (IFRS 2)	-	1,327	-	-	-	1,327
Tax on share-based incentive program (IFRS 2)	-	202	-	-	-	202
Closing balance, 31 Dec 2022	2,165	1,165,030	-9,563	44,632	-352,255	850,009
Profit/loss for the period Jan-Mar	-	-	-	-	-8,381	-8,381
Other comprehensive income	-	-	958	-23,606	-	-22,648
Total comprehensive income	-	-	958	-23,606	-8,381	-31,029
Share-based incentive program (IFRS 2)	-	556	-	-	-	556
Closing balance, 31 Mar 2023	2,165	1,165,586	-8,605	21,026	-360,637	819,535

Condensed consolidated statement of cash flows

KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Cash flow from operating activities				
Operating profit/loss	-10,129	-7,290	-357,548	-360,387
Adjustments for non-cash items	6,841	11,403	386,963	382,400
Interest received	-	-	-	-
Interest paid	-1,927	-544	-4,574	-5,956
Income tax paid	-651	-3,524	-8,151	-5,278
Cash flow from operating activities before changes in working capital	-5,867	45	16,690	10,779
Change in accounts receivable	20,546	263	-13,139	7,144
Change in other current receivables	1,442	-1,516	-2,328	630
Change in accounts payable	-16,623	-2,095	17,652	3,125
Change in other current liabilities	-92	-14,260	-12,161	2,008
Cash flow from changes in working capital	5,274	-17,608	-9,975	12,907
Cash flow from operating activities	-593	-17,563	6,715	23,686
Cash flow from investing activities				
Acquisitions of intangible assets	-3,884	-4,310	-16,214	-15,789
Acquisitions of tangible assets	-92	-245	-1,851	-1,698
Acquisitions of entities	-	-	-	-
Cash flow from investing activities	-3,976	-4,555	-18,065	-17,486
Cash flow from financing activities				
Bank overdraft facility	-	-	-	-
Repayment of loans	-	-	-	-
Repayment of lease liabilities	-613	-642	-2,927	-2,898
New loan	-	-	-	-
New shares issue	-	-	-	-
Transaction cost new share issue	-	-	-	-
Payments and disbursements share-based incentive program	-	1,439	881	-558
Cash flow from financing activities	-613	797	-2,046	-3,455
Net cash flow	-5,182	-21,321	-13,396	2,744
Decrease/increase of cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	62,609	77,674	77,674	55,712
Currency translation difference in cash and cash equivalents	-785	-641	-1,669	-1,813
Cash and cash equivalents at the end of the period	56,642	55,712	62,609	56,642

Condensed parent company income statement

KSEK	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Net sales	12,353	43,624	198,268	166,997
Personnel expenses	2,070	-28,452	-53,975	-23,453
Other external expenses	-6,079	-39,256	-147,470	-114,293
Operating profit/loss	8,344	-24,084	-3,178	29,250
Write-down of shares in subsidiaries	-	-	-2,779,000	-2,779,000
Interest expenses and similar profit/loss items	-20,121	-5,160	-204,193	-219,155
Total net financial items	-20,121	-5,160	-2,983,193	-2,998,155
Earnings before tax	-11,777	-29,244	-2,986,371	-2,968,905
Taxes for the period	3,701	4,954	32,990	31,738
Net loss/profit for the period	-8,075	-24,290	-2,953,381	-2,937,167

Condensed parent company balance sheet

KSEK	2023 31 Mar	2022 31 Mar	2022 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	9,459,578	12,246,979	9,459,578
Deferred tax assets	75,381	43,643	71,679
Intercompany non-current assets	277,437	268,656	279,137
Total non-current assets	9,812,396	12,559,277	9,810,394
Current assets			
Intercompany receivables	480,034	283,610	459,826
Other current receivables	2,599	3,642	1,717
Prepaid expenses and accrued income	12,171	13,094	2,460
Total current receivables	494,804	300,346	464,003
Cash and cash equivalents	4,529	90,712	2,564
Total current assets	499,333	391,058	466,567
TOTAL ASSETS	10,311,728	12,950,336	10,276,961

KSEK	2023 31 Mar	2022 31 Mar	2022 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21,298	21,298	21,298
Total non-restricted equity	8,857,317	11,758,131	8,859,492
Total equity	8,878,615	11,779,429	8,880,790
Non-current liabilities			
External loan	1,243,307	1,110,008	1,243,046
Total non-current liabilities	1,243,307	1,110,008	1,243,046
Current liabilities			
Accounts payable	7,607	13,430	2,687
Intercompany liabilities	167,282	21,481	119,786
Other liabilities	6,585	16,916	5,133
Accrued expenses and deferred income	8,333	9,072	25,519
Total current liabilities	189,807	60,899	153,125
TOTAL EQUITY AND LIABILITIES	10,311,728	12,950,336	10,276,961

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 3 May 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 2022 Annual Report for Cint Group AB (publ). 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.

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.

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 2022 Annual Report.

Note 4 Distribution of net sales

Net sales by region	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Americas	34,811	39,231	176,414	171,994
EMEA	20,570	23,033	95,388	92,925
APAC	4,488	5,077	23,387	22,798
Total	59,870	67,342	295,188	287,716

Net sales by customer type	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Established insights companies	40,825	47,668	210,544	203,702
Tech-enabled companies	19,045	19,674	84,644	84,015
Total	59,870	67,342	295,188	287,716

Net sales by business segment	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Marketplace	51,157	61,025	258,544	248,676
Media measurement	8,712	6,316	36,644	39,040
Total	59,870	67,342	295,188	287,716

Note 5 Related party transactions

No transactions between Cint and related parties that materially affected the financial position or results have taken place.

Note 6 Earnings per share

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Earnings per share before dilution, EUR	-0.04	-0.03	-1.66	-1.67
Earnings per share after dilution, EUR	-0.04	-0.03	-1.66	-1.67
Calculation of earnings per share:				
Earnings attributable to Parent Company shareholders, KEUR	-8,381	-6,127	-352,913	-355,167
Interest attributable to preference shares, KEUR	-	-	-	-
Total	-8,381	-6,127	-352,913	-355,167
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588
Number of potential shares from warrants	-	457,347	-	-

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Adjusted Earnings per share before dilution, EUR	0.00	0.02	0.14	0.13
Adjusted Earnings per share after dilution, EUR	0.00	0.02	0.14	0.13
Calculation of adjusted earnings per share				
Earnings attributable to Parent Company shareholders, KEUR	-8,381	-6,127	-352,913	-355,167
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	2,358	3,549	16,868	15,677
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	6,197	5,969	366,447	366,675
Total	174	3,391	30,403	27,184
Weighted average number of ordinary shares	212,976,588	212,976,588	212,976,588	212,976,588
Number of potential shares from warrants	-	457,347	-	-

⁽¹⁾ Net of tax effect

Note 7 Depreciations, amortizations and impairments

KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
EBITDA	707	3,666	27,534	24,575
Depreciations	-775	-858	-3,812	-3,728
EBITA	-68	2,808	23,723	20,847
Amortization of capitalized development cost	-1,992	-2,326	-7,066	-6,733
Amortization of acquisition-related assets	-8,069	-7,772	-33,435	-33,731
Impairment of goodwill	-	-	-340,769	-340,769
Operating profit/loss	-10,129	-7,290	-357,548	-360,387

Note 8 Financial income and expenses

KEUR	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	Rolling 12-months
Interest income	152	61	514	605
Interest expenses	-2,079	-544	-5,088	-6,623
Realized and unrealized currency effects	-63	120	-413	-595
Financial income/expenses net	-1,990	-363	-4,986	-6,613

Note 9 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
Net sales growth	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.
Organic net sales growth	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.
Gross profit	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.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
EBITDA	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.
EBITDA margin	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.
EBITA	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.
EBITA margin	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.

Operating profit/loss	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
Operating margin	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.
Items affecting comparability	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.
Adjusted EBITDA	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.
Adjusted EBITDA margin	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.
Adjusted EBITA	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.
Adjusted EBITA margin	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.
Adjusted operating profit	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.
Adjusted operating margin	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.

Adjusted earnings per share (EPS)	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.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
Net working capital	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
B2B customers	Total registered as new and active customers in the last 12 months	-
Connected consumers	Total registered as new and active panel-lists in the last 12 months	-
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-

Alternative performance measures, KEUR	2023	2022	2022	Rolling
	Jan-Mar	Jan-Mar	Jan-Dec	12-months
Net sales previous period	67,342	28,147	138,925	178,120
Net sales current period	59,870	67,342	295,188	287,716
Net sales growth	-11.1%	139.3%	112.5%	61.5%
Whereof acquired and discontinued net sales previous period	141	-	2,279	2,420
Whereof acquired and discontinued net sales current period	-	29,857	133,788	103,790
Net sales excluding acquired and discontinued net sales previous period	67,201	28,147	136,646	175,700
Net sales excluding acquired and discontinued net sales current period	59,870	37,485	161,401	183,926
Organic growth	-10.9%	33.2%	18.1%	4.7%
Of which currency effects	794	1,180	10,766	6,922
Organic growth constant currency, %	-11.9%	27.8%	9.5%	0.7%
Net sales	59,870	67,342	295,188	287,716
Cost of services sold	-23,930	-26,058	-111,881	-109,754
Gross profit	35,940	41,284	183,307	177,963
<i>Gross margin</i>	60.0%	61.3%	62.1%	61.9%
Total customer spend	79,864	91,835	411,489	399,518
Net sales	59,870	67,342	295,188	287,716
Operating profit/loss	-10,129	-7,290	-357,548	-360,387
<i>Operating margin, %</i>	-16.9%	-10.8%	-121.1%	-125.3%
Amortization and write-offs of acquisition-related intangible assets	8,069	7,772	374,204	374,501
Amortization of capitalized development expenses	1,992	2,326	7,066	6,733
EBITA	-68	2,808	23,723	20,847
<i>EBITA margin, %</i>	-0.1%	4.2%	8.0%	7.2%
Depreciation of tangible non-current assets	775	858	3,812	3,728
EBITDA	707	3,666	27,534	24,575
<i>EBITDA margin, %</i>	1.2%	5.4%	9.3%	8.5%
Items affecting comparability (by line in Income statement)				
Personnel expenses	616	1,048	5,474	5,042
Other operating income	-	-	-	-
Other external expenses	2,354	3,421	15,770	14,702
Items affecting comparability (by line in Income statement)	2,970	4,470	21,244	19,744
Items affecting comparability (by category)				
Cost for strategic projects	57	233	449	272
Integration costs	2,877	4,061	20,159	18,974
Other	37	176	637	498
Items affecting comparability (by category)	2,970	4,470	21,244	19,744
FX gain/loss on operating balance sheet items	-272	-103	-426	-595
Adjusted operating profit	-7,159	-2,820	-336,303	-340,642
<i>Adjusted operating margin, %</i>	-12.0%	-4.2%	-113.9%	-118.4%
Adjusted EBITA	2,902	7,278	44,967	40,591
<i>Adjusted EBITA margin, %</i>	4.8%	10.8%	15.2%	14.1%
Adjusted EBITDA	3,677	8,137	48,778	44,319
<i>Adjusted EBITDA margin, %</i>	6.1%	12.1%	16.5%	15.4%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	3,950	8,239	49,204	44,914
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %</i>	6.6%	12.2%	16.7%	15.6%
Accounts receivable	84,881	90,921	104,501	84,881
Other current receivable	27,823	28,102	28,962	27,458
Accounts payable	-48,793	-46,423	-65,954	-48,793
Other current liabilities	-42,692	-43,831	-45,964	-42,692
Net working capital	21,218	28,769	21,544	20,853
Other interest-bearing liabilities (Borrowings)	112,420	109,892	114,226	112,420
Lease liabilities - Long term	2,192	2,570	2,435	2,192
Lease liabilities - Short term	1,942	2,090	2,346	1,942
Total interest-bearing debt	116,554	114,552	119,006	116,554
Cash and cash equivalents	56,642	55,712	62,609	56,642
Net debt	59,912	58,840	56,397	59,912

Note 10 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	2023		2022		2021				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	59,870	80,341	74,319	73,187	67,342	44,755	34,280	31,744	28,147
<i>Net sales growth, %</i>	-11.1%	79.5%	116.8%	130.6%	139.3%	41.6%	44.6%	45.5%	33.1%
Gross profit	35,940	48,724	47,134	46,165	41,284	22,741	17,457	16,460	14,497
<i>Gross margin, %</i>	60.0%	60.6%	63.4%	63.1%	61.3%	50.8%	50.9%	51.9%	51.5%
EBITDA	707	8,192	8,223	7,452	3,666	-9,348	6,547	5,737	3,124
<i>EBITDA margin, %</i>	1.2%	10.2%	11.1%	10.2%	5.4%	-20.9%	19.1%	18.1%	11.1%
Adjusted EBITDA	3,677	13,532	14,136	12,974	8,137	8,484	6,639	5,163	5,535
<i>Adjusted EBITDA margin, %</i>	6.1%	16.8%	19.0%	17.7%	12.1%	19.0%	19.4%	16.3%	19.7%
Non-recurring items	2,970	5,339	5,913	5,522	4,470	17,831	92	-574	2,411
Operating profit/loss	-10,129	-344,402	-3,352	-2,504	-7,290	-11,967	3,958	3,683	1,177
<i>Operating margin, %</i>	-16.9%	-428.7%	-4.5%	-3.4%	-10.8%	-26.7%	11.5%	11.6%	4.2%
Rolling 12-month									
Net sales	287,716	295,188	259,602	219,563	178,120	138,925	125,773	115,207	105,285
Gross profit	177,963	183,307	157,325	127,647	97,943	71,155	64,863	59,435	54,110
EBITDA	24,575	27,534	9,994	8,318	6,602	6,060	18,300	15,379	13,361
Adjusted EBITDA	44,319	48,778	43,730	36,233	28,422	25,821	22,877	20,082	18,638
<i>Gross margin, %</i>	61.9%	62.1%	60.6%	58.1%	55.0%	51.2%	51.6%	51.6%	51.4%
<i>EBITDA margin, %</i>	8.5%	9.3%	3.8%	3.8%	3.7%	4.4%	14.6%	13.3%	12.7%
<i>Adjusted EBITDA margin, %</i>	15.4%	16.5%	16.8%	16.5%	16.0%	18.6%	18.2%	17.4%	17.7%

3 May 2023

Giles Palmer

CEO

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

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.

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Report presentation

The report will be presented via a webcast conference call on 3 May at 10.00 a.m. CEST.

Link to the live broadcast:
[webcast](#)

Dial-in numbers:

Sweden: +46 10 884 80 16
International: +44 20 3936 2999
Access code: 242 009

The presentation will be available in connection to the conference call and a replay will be available later the same day.

Financial Calendar 2023

Annual General Meeting
May 9, 2023, Stockholm

Interim Report Q2 Jul 26, 2023

Interim Report Q3 Oct 25,
2023

Publication

This disclosure contains information that Cint Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 a.m. CEST on 3 May 2023.

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 290 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.

Cint Group has a team of more than 1,000 employees in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Tokyo and Sydney.

290M+
engaged respondents

130+
countries

1,000+
employees

