



## Interim Report January – March 2021

### Strong revenue momentum and business model scalability

#### Financial highlights first quarter

- Net sales increased by 33.1 percent to EUR 28.1m (21.1). Organic growth excluding currency effects was 40.2 percent (21.4).
- Gross profit amounted to EUR 14.5m (11.4) with a gross margin of 51.5 percent (53.7)
- Adjusted EBITDA amounted to EUR 5.5m (3.2) with an adjusted EBITDA margin of 19.7 percent (15.0)
- Adjusted basic and diluted earnings per share amounted to EUR 0.04 (0.01)

#### Significant events during the first quarter

- On 3 February, Cint entered into an agreement with SEB on a new EUR 50m credit facility
- On 19 February, trading in Cint's shares on Nasdaq Stockholm commenced following an initial public offering

KEUR	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-months
Net sales	28,147	21,146	98,284	105,285
Gross profit	14,497	11,353	50,966	54,110
EBITDA	3,124	3,074	13,311	13,361
Adjusted EBITDA	5,535	3,170	16,273	18,638
FX gain/loss on operating items	805	218	-629	-42
EPS, basic and diluted	-0.01	-0.14	-0.45	-0.22
Adjusted EPS, basic and diluted	0.04	0.01	0.27	0.24

## Comments by the CEO

The year has started positively. Net sales in the first quarter 2021 increased by 33 percent to EUR 28.1m compared to EUR 21.1m in the same period last year. Organic growth (excluding currency effects) was 40 percent and encouragingly, all three of our regions contributed positively to this development.

When adjusting our results for items affecting comparability this period, namely our IPO cost and the loan forgiveness in the US, we get to an EBITDA of EUR 5.5m (3.2) in the quarter corresponding to an adjusted EBITDA margin of 19.7 (15.0) percent. The significant increase in profitability is a result of a strong sales growth combined with a limited increase in operating expenditure during the year.

Encouragingly, the scalability of our business model has translated the strong sales growth into improved profitability. As evidenced by the numbers, we believe we are developing well in line with, and towards, our financial targets of maintaining at least 20 percent top-line growth and achieving 20 percent EBITDA margin in the medium term.

The tech-enabled customer segment continues to grow strongly, showing a year-over-year growth rate of 43 percent driven by overall positive development from customers that have been with us for many years as well as from new logos. Our customers tend to stick with us for a considerable time, and our capacity to attract new customers increases over time which, to my mind, is an important confirmation of our value proposition.

Equally important to us are our customers in the established customer segment with a 28 percent increase in sales compared to the same period last year. This growth is spread relatively evenly across our established customer segment.

In February, we marked a significant milestone in Cint's 23-year history when we became a public company on Nasdaq Stockholm. I am proud that we were able to carry out the offering and listing successfully. There was a major interest in the company from both institutional investors and the public, and we were able to welcome more than 44,000 new shareholders which will provide us with a broad and strong ownership base. Thank you to the team, both inside and outside of Cint, who contributed to this positive outcome.

We expect to continue growing more rapidly than the global consumer insights market. This is due to us being able to take advantage of the structural shift from offline to online, coupled with the continued digitalisation of our industry, and the increasing demand for faster and more cost-effective insights solutions.

Finally, I would like to mention Covid-19. It's financial impact seems to be manageable. However, the human consequences continue to be very significant, particularly for our colleagues in India. We are doing what we can to extend our support. I am constantly impressed by the teamwork, hard work and care-for-colleagues demonstrated by Cintners around the world.

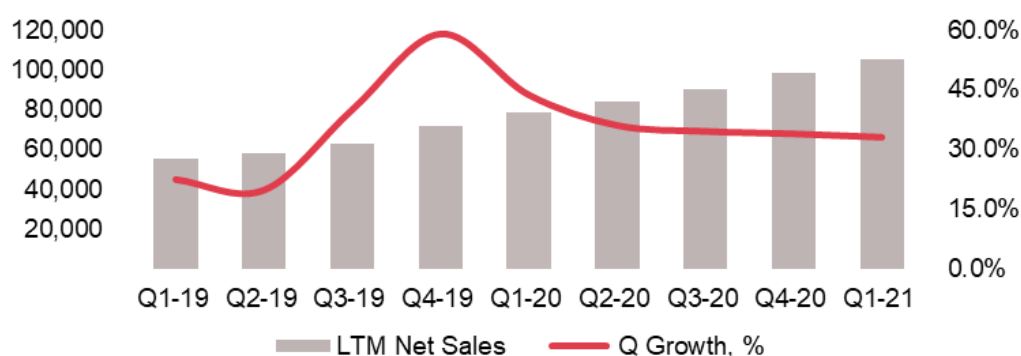
***“Strong sales growth and increased profitability in a market shifting structurally from offline to online”***



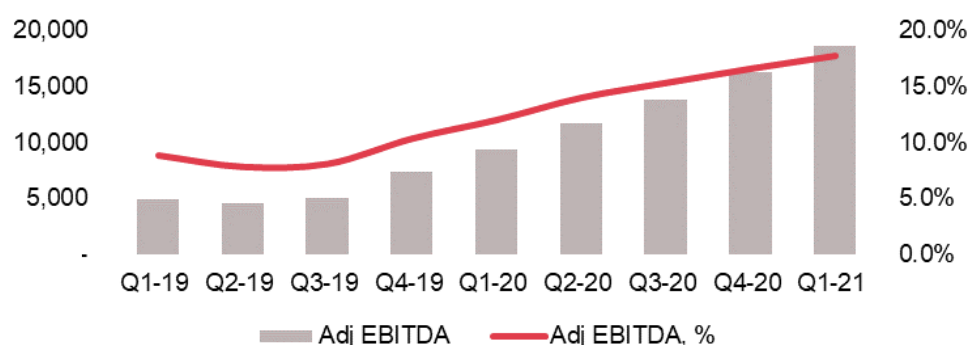
## Key Ratios for the Group

KEUR	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-months
Net sales	28,147	21,146	98,284	105,285
Net sales growth	33.1%	43.8%	36.6%	34.3%
Organic net sales growth	33.1%	22.3%	27.3%	29.9%
Organic growth excl currency effects	40.2%	21.4%	29.5%	34.0%
Gross profit	14,497	11,353	50,966	54,110
Gross margin	51.5%	53.7%	51.9%	51.4%
Capitalised development cost	1,879	1,763	6,377	6,493
Operating Expenses	-13,252	-10,041	-44,032	-47,242
EBITDA	3,124	3,074	13,311	13,361
Items affecting comparability	2,411	95	2,962	5,277
Adjusted EBITDA	5,535	3,170	16,273	18,638
Adjusted EBITDA margin	19.7%	15.0%	16.6%	17.7%
FX gain/loss on operating items	805	218	-629	-42
EPS, basic and diluted	-0.01	-0.14	-0.45	-0.22
Adjusted EPS, basic and diluted	0.04	0.01	0.27	0.24
Net Working Capital	11,057	7,041	4,904	11,057
Operating Cashflow	-4,378	2,701	12,395	5,316
Net Debt(+) / Cash(-)	-66,179	41,048	6,537	-66,179

**LTM Net sales (KEUR) & Quarterly Growth (%)**



**Adjusted LTM EBITDA (KEUR) and Adjusted EBITDA Margin (%)**



## Group Financial Development

### FIRST QUARTER

#### Sales and earnings in the first quarter 2021

Net sales increased by 33.1 percent to EUR 28.1m (21.1). Organic growth was 33.1 percent and organic growth excluding currency effects was 40.2 percent.

Gross profit increased by 27.7 percent to EUR 14.5m (11.4) and the gross margin amounted to 51.5 percent (53.7).

EBITDA amounted to EUR 3.1m (3.1) and the EBITDA margin amounted to 11.1 percent (14.5). Deducting items affecting comparability for the period, i.e. EUR 2.4m primarily driven by IPO costs, the adjusted EBITDA amounted to EUR 5.5m (3.2) and the adjusted EBITDA margin amounted to 19.7 percent (15.0).

The operating profit amounted to EUR 1.2m (1.4) with an operating margin of 4.2 percent (6.7).

Profit for the first quarter amounted to EUR 1.3m (-0.5) and EPS (basic and diluted) amounted to EUR -0.01 (-0.14)

#### Cash flow

The group's Operating Cash flow amounted to EUR -4.4m (2.7) and the net cash flow amounted to EUR 61.9m (1.2).

#### Investments

The Group's investments in tangible fixed assets amounted to EUR 0.1m (0.0). Investments in intangible fixed assets amounted to EUR 2.7m (2.7) and consisted of capitalised development costs for the platform, investments into new features and functions to support future growth.

For details on the depreciation and amortisation for the first quarter, please refer to note 7.

#### Currency effects in the quarter

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.

During the quarter, net sales were negatively impacted by EUR 1.1m (0.1) due to currency fluctuations.

The revaluation of balance sheet items had a positive impact with a reduction of the total operating expenses of EUR 0.8m (0.2). This impact is included in both EBITDA and adjusted EBITDA.

## Regional Development

### Americas

Net sales increased by 40 percent to EUR 13.0m (9.3). Sales growth was driven by a high level of new customer acquisitions as well as a strong growth in the existing customer base.

The Americas is the largest region, accounting for well over 50 percent of the global insights market. The US has grown at a high pace as it is the main driver of tech-enabled solutions globally.

Cint's strategy in the US is to leverage existing size and scale, optimizing sales execution and continue grow with its customers.

### EMEA

Net sales increased by 26 percent to EUR 12.5m (10.0). Sales growth was driven by a strong customer intake and growth in the existing customer base.

The EMEA region has grown at a slower pace than the other regional markets, primarily due to the European market's maturity. The market is more fragmented than the Americas, with smaller Middle Eastern and African markets growing at a higher pace. The European region has a long experience in the survey field with a strong adoption of direct digital tools, i.e self-service models via tech-enabled insight platforms. There is an ongoing shift toward insourcing and adoption of direct digital tools reflected in the popularity and fast adoption of the self-service tools and insights software.

Cint's focus is on maintaining the company's strong market position and exploring entries into new markets such as France, South Africa and Middle East.

### APAC

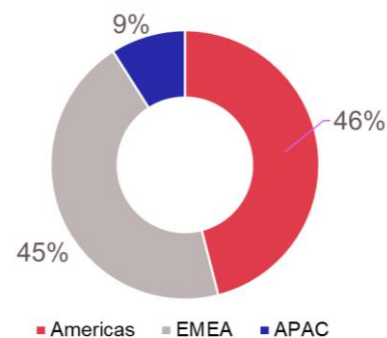
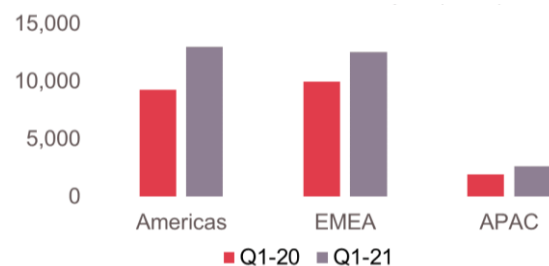
Net sales increased by 36 percent to EUR 2.6m (1.9). The APAC region remained strong during the first quarter, with many customers seeing a good development.

The APAC market is the fastest growing region. The region is less developed than the Americas and EMEA and is fragmented due to cultural and language differences, forcing software providers to localise offerings to gain traction in local markets. Similar to other markets, the insight market in the APAC region is undergoing a shift from offline to

online, with direct digital-tools and software platforms acting as drivers of digitalisation, opening for significant market potential for such actors going forward.

Cint's focus continues to be on expanding customer reach, organically and structurally.

Net sales development per region (KEUR)



## Operational Highlights

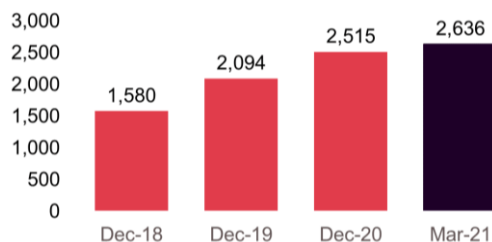
### Repeat buying

As at end of the first quarter, 96 percent of Cint's customers made a purchase at least once per quarter on average during the last twelve months.

96%

### B2B customers

The total number of active customers amounted to 2,636 by the end of the first quarter 2021. This corresponded to an increase of 287 compared to the same period last year and 121 compared to year-end 2020. Cint saw a strong increase in all regions.



### Customer segment development

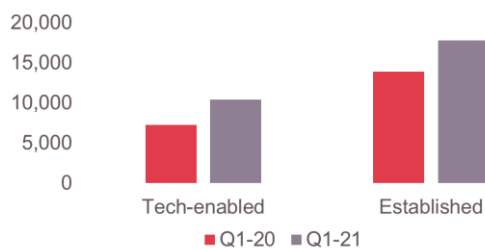
#### Established insights companies

Net sales increased by 28 percent to EUR 17.8m (13.9) in the first quarter 2021.

#### Tech-enabled companies

Net sales increased by 43 percent to EUR 10.4m (7.3) in the first quarter 2021.

Customer segment net sales (KEUR)



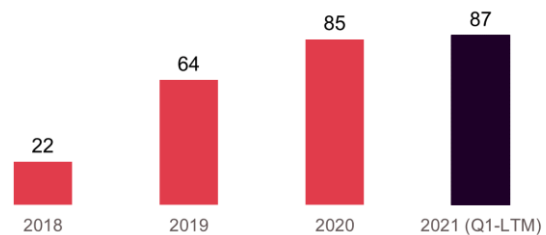
### Average customer tenure

As at end of the first quarter, the average revenue adjusted customer tenure was 6.6 years which is computed as the aggregate of each customer's tenure multiplied by respective share of sales the last twelve months.

6.6  
Years

### Completed surveys

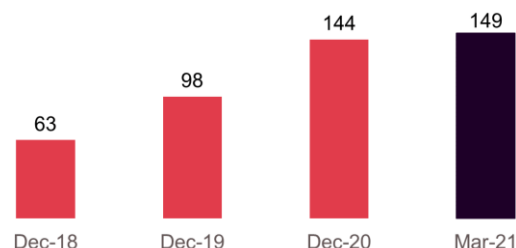
The total number of completed surveys during the last twelve months was 87 million. The number of completes has increased strongly the last years as a result of increased volumes and onboarding of customers to Cint's Enterprise solution. Increased digitalization and the rise of tech-enabled companies has also led to increased number of completes.



### Connected consumers

As at end of the first quarter, the total number of connected consumers was 149 million, an increase of five million since year-end 2020. The drivers to this increase were mainly:

- Increased matching and volumes which benefits the panel partner's sales
- Improvements of profiling data for partner's audiences
- Improvements to the panel management technology and
- Seamless and quick API integration with current panel management solutions



## Financial Position

The Group ended the quarter with a total cash position of EUR 68.7m (6.9m as at year end 2020) and a total debt of EUR 2.5m (13.4). Total net cash amounted to EUR 66.2m at the end of the first quarter compared to a net debt of EUR 6.5m as at year-end 2020.

### Initial public offering

On 19 February, Cint's shares commenced trading on Nasdaq Stockholm following an initial public offering. The offering comprised 72,000,000 shares of which 10,555,555 were newly issued shares and 61,444,445 shares sold by Cint's principal shareholder, Cidron Ross S.a.r.l, which is indirectly controlled by Nordic Capital Fund VIII. The newly issued shares provided Cint with proceeds of EUR 75.6m (SEK 760m) before transaction costs. The total cost for the IPO amounted to EUR 8.6m (SEK 87.2m) of which EUR 3.1m has been booked against equity, EUR 2.8m was taken as a operating cost in Q1 and EUR 2.6m in Q4 (both recognized as items affecting comparability for the respective period).

### Covid-19

In connection with the outbreak of the Covid-19 pandemic, Cint was granted government loans and tax payment deferrals amounting to a total of EUR 3.1m which was registered as part of the net working capital and included in Other current liabilities in the balance sheet. During the first quarter 2021, a subsidy owed to the Swedish government related to employee taxes and social contributions of EUR 1.4m (SEK 10.2m) was paid back. Cint was also authorized full forgiveness of one of its pay-check protection program loan from the US government, amounting to EUR 0.4m (USD 0.5m). On 14 April, Cint was authorized full forgiveness of the remaining amount, USD 1.1m.

### Capitalisation

In order to enable a continued fast paced execution of the company's strategic priorities, Cint's financial position and liquidity was strengthened in connection with the IPO in February 2021 through a new share issue amounting to in total EUR 81.1m whereof EUR 5.5m related to a conversion of a loan and EUR 76.2m related to the new fundraising.

At the end of the period, the Group's equity amounted to EUR 221.0m to be compared with EUR 139.2m as at year end 2020.

## Financing

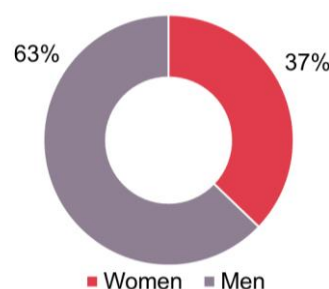
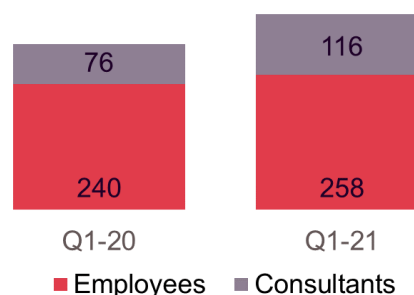
On 3 February 2021, Cint entered into an agreement on a new EUR 50m senior unsecured revolving credit facility with SEB. The credit facility is designated to be applied towards acquisitions, working capital and general corporate purposes.

## Personnel & Organisation

At the end of the period, the total number of FTEs (employees and consultants) was 374 (316). The average number of FTEs for the period was 364 (310).

The total number of employees was 258 (240) at the end of the period. The average number of employees during the period was 250 (235).

FTEs by category



### Organisational Updates

In April 2021, Johanna Isander, Chief Human Resources Officer, decided to leave Cint and was temporarily replaced until her replacement joins the company on 1 July 2021.

### Long-term share-based incentive programs

On 18 February 2021, an extraordinary general meeting resolved to establish two share-based incentive programs: a warrant program and a share savings program.



In total, the warrant program will comprise up to 19 individuals and not more than 3,734,262 warrants. If subscribed in full, the increase in share capital will not amount to more than SEK 373,426 and the maximum number of warrants that may be subscribed by the participants corresponds to approximately 2.7% of the total number of shares outstanding. Total cost for the program during its term is not expected to exceed EUR 425,000.

A share savings program is expected to be launched in the second quarter and will let all employees participate with a maximum investment of SEK 100,000 per employee and those who retain the shares during the program's term of three years and also remain employed, will be eligible for one (1) additional free share ("matching share") for each three (3) shares purchased. Full allotment of matching shares would mean that the total number of shares under the program will amount to no more than 200,092 shares, corresponding to approximately 0.15 percent of the total number of shares outstanding. The cost will be accounted for in accordance with IFRS 2 and is not expected to exceed EUR 1.4m assuming 100 percent allotment. In addition, the cost for social security charges are calculated to approximately EUR 354,000 per year under customary assumptions.

## Shares

The number of shares and votes changed as a result of a split of each share on ten (10) shares (a so-called share split 10:1) and the share issue of in total 11,324,139 shares that was carried out in connection with the admission to trading of the company's shares on Nasdaq Stockholm on 19 February 2021.

As of 31 March 2021, the total number of shares and votes was 136,634,549.

## Financial Targets

On 23 November 2020, the company adopted the following financial targets and dividend policy:

- Cint aims to maintain an annual organic sales growth of at least 20 percent
- Cint aims to achieve an EBITDA margin of at least 20 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

## Parent Company

The parent company's activities are focused on indirectly holding the shares in the operational group Cint AB and its subsidiaries. In addition, the parent company provides management services to the group which were scaled-up in the fourth quarter 2020 following the decision to list the company on Nasdaq Stockholm.

At the end of the period, the parent company had 8 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 income was SEK 18.9m (-) in the period.

The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 97 percent and it had a cash balance of SEK 482.6m, to be compared with a ratio of 98 percent and a cash balance of SEK 5.6m by end of December 2020.

## Financial Calendar 2021

Interim Report Q2	17 Aug 2021
Interim Report Q3	9 Nov 2021

## Conference call and web-presentation of the Q1 report

CEO Tom Buehlmann and CFO Joakim Andersson will present the results through a telephone conference which will be held at 10.00 CEST on 11 May. The conference call will also be webcast.

### Telephone numbers and access code

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

International: +44 203 936 2999  
Sweden: +46 10 884 80 16  
Access code: 840 276

Link to the live broadcast: [webcast](#) The report will be available at <https://investors.cint.com/> 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	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Net Sales	4	28,147	21,146	98,284	105,285
Cost of services sold		-13,650	-9,793	-47,318	-51,175
Capitalised development cost		1,879	1,763	6,377	6,493
Personnel expenses		-8,440	-6,530	-26,805	-28,715
Other operating income		1,258	227	-497	534
Other external expenses		-6,069	-3,738	-16,730	-19,060
<b>EBITDA</b>		<b>3,124</b>	<b>3,074</b>	<b>13,311</b>	<b>13,361</b>
Depreciation	7	-330	-298	-1,192	-1,225
<b>EBITA</b>		<b>2,794</b>	<b>2,777</b>	<b>12,119</b>	<b>12,136</b>
Amortisation and impairment	7	-1,617	-1,352	-5,828	-6,093
<b>Operating profit/loss</b>		<b>1,177</b>	<b>1,424</b>	<b>6,290</b>	<b>6,043</b>
Financial income		958	906	25	77
Financial expenses		-287	-2,809	-2,815	-293
Net financial expenses		671	-1,903	-2,791	-217
<b>Earnings before tax</b>		<b>1,849</b>	<b>-479</b>	<b>3,500</b>	<b>5,827</b>
Income tax expense		-528	1	-613	-1,142
<b>Profit/loss for the period</b>		<b>1,321</b>	<b>-478</b>	<b>2,886</b>	<b>4,684</b>
<b>Profit/loss for the period attributable to:</b>					
Parent Company shareholders		1,321	-478	2,886	4,684

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Earnings per share before and after dilution, EUR	-0.01	-0.14	-0.45	-0.22

### CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
<b>Profit/loss for the period</b>	<b>1,321</b>	<b>-478</b>	<b>2,886</b>	<b>4,684</b>
<b>Other comprehensive income</b>				
<i>Items that may be transferred to income</i>				
Exchange differences on translation of foreign operations	-108	-1,932	-3,620	-1,796
Other comprehensive income for the period	-108	-1,932	-3,620	-1,796
<b>Total comprehensive income for the period</b>	<b>1,213</b>	<b>-2,410</b>	<b>-734</b>	<b>2,888</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	2021 31 Mar	2020 31 Mar	2020 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	102,411	101,073	100,714
Other intangible assets	37,530	35,029	36,214
Right-of-use assets	2,594	2,960	2,869
Equipment, tools and installations	602	581	606
Other financial assets	236	238	234
Deferred tax assets	5,400	5,466	5,226
<b>Total non-current assets</b>	<b>148,773</b>	<b>145,348</b>	<b>145,862</b>
<b>Current assets</b>			
Accounts receivable	33,207	26,029	27,282
Current tax assets	-	40	81
Other receivables	30	38	31
Prepaid expenses and accrued income	16,935	12,075	19,539
Cash and cash equivalents	68,688	3,756	6,909
<b>Total current assets</b>	<b>118,860</b>	<b>41,939</b>	<b>53,842</b>
<b>TOTAL ASSETS</b>	<b>267,663</b>	<b>187,287</b>	<b>199,704</b>

KEUR	2021 31 Mar	2020 31 Mar	2020 31 Dec
<b>EQUITY</b>			
<b>Total equity attributable to the shareholders of the parent company</b>	<b>220,965</b>	<b>105,297</b>	<b>139,162</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	-	33,793	5,366
Lease liabilities	1,619	2,225	1,811
Deferred tax liabilities	4,816	5,460	4,878
<b>Total non-current liabilities</b>	<b>6,435</b>	<b>41,478</b>	<b>12,055</b>
<b>Current liabilities</b>			
Lease liabilities	890	633	959
Account payables	11,194	10,645	12,446
Bank overdraft facilities	-	8,152	5,310
Other current liabilities	4,192	2,512	4,688
Accrued expenses and deferred income	23,958	18,570	25,084
<b>Total current liabilities</b>	<b>40,234</b>	<b>40,513</b>	<b>48,486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>267,633</b>	<b>187,287</b>	<b>199,704</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 January 2020</b>	<b>1,122</b>	<b>111,371</b>	<b>-5,777</b>	<b>990</b>	<b>107,706</b>
Profit/loss for the period Jan-March				-478	-478
Other comprehensive income			-1,932		-1,932
Total comprehensive income			-1,932	-478	-2,410
<b>Closing balance, 31 March 2020</b>	<b>1,122</b>	<b>111,371</b>	<b>-7,709</b>	<b>412</b>	<b>105,297</b>
Profit/loss for the period April-Dec				3,364	3,364
Other comprehensive income			-1,688		-1,688
Total comprehensive income			-1,688	3,364	1,676
Transactions with shareholders of the parent company:					
New share issue	178	32,012			32,189
Total transactions with shareholders of the parent company:	178	32,012			32,189
<b>Closing balance, 31 December 2020</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				1,321	1,321
Other comprehensive income			-108		-108
Total comprehensive income			-108	1,321	1,213
Transactions with shareholders of the parent company:					
New share issue	113	80,959			81,072
Transaction cost net of tax		-2,435			-2,435
Share based incentive programme		1,953			1,953
Total transactions with shareholders of the parent company:	113	80,477			80,590
<b>Closing balance, 31 March, 2021</b>	<b>1,413</b>	<b>223,860</b>	<b>-9,505</b>	<b>5,197</b>	<b>220,965</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
<b>Cash flow from operating activities</b>				
Operating profit/loss	1,177	1,424	6,290	6,043
Adjustments for non-cash items	817	571	6,309	6,555
Interest received	-	5	25	20
Interest paid	-133	-82	-337	-388
Income tax paid	-206	-137	-625	-694
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,655</b>	<b>1,781</b>	<b>11,663</b>	<b>11,536</b>
<b>Cash flow from changes in working capital</b>	<b>-6,033</b>	<b>920</b>	<b>732</b>	<b>-6,221</b>
<b>Cash flow from operating activities</b>	<b>-4,378</b>	<b>2,701</b>	<b>12,395</b>	<b>5,315</b>
<b>Cash flow from investing activities</b>	<b>-2,767</b>	<b>-2,686</b>	<b>-7,881</b>	<b>-7,962</b>
<b>Cash flows from financing activities</b>				
Bank overdraft facility	-5,310	1,461	-1,842	-8,613
Repayment of lease liabilities	-260	-248	-973	-985
New shares issue	75,572	-	2,850	78,422
Transaction cost new share issue	-2,897	-	-	-2,897
Proceeds from share-based incentive program	1,953	-	-	1,953
<b>Cash flow from financing activities</b>	<b>69,058</b>	<b>1,213</b>	<b>35</b>	<b>67,880</b>
<b>Net cash flow</b>	<b>61,914</b>	<b>1,228</b>	<b>4,549</b>	<b>65,234</b>
<b>Decrease/increase of cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	6,909	2,570	2,570	3,756
Currency translation difference in cash and cash equivalents	-135	-42	-210	-302
<b>Cash and cash equivalents at the end of the period</b>	<b>68,688</b>	<b>3,756</b>	<b>6,909</b>	<b>68,688</b>

## CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
<b>Net sales</b>	18,906	-	26,850
Personnel expenses	-8,382	-	-5,033
Other external expenses	-18,570	-677	-23,377
<b>Operating profit/loss</b>	<b>-8,866</b>	<b>-677</b>	<b>-1,559</b>
<b>Result from financial investments</b>			
Interest expenses and similar profit/loss items	-29	-32	-181
<b>Total net financial items</b>	<b>-29</b>	<b>-32</b>	<b>-181</b>
<b>Earnings before tax</b>	<b>-8,894</b>	<b>-709</b>	<b>-1,740</b>
Taxes for the period	1,822	152	186
<b>Net loss for the period</b>	<b>-7,072</b>	<b>-557</b>	<b>-1,554</b>

In the Parent Company, no items are recognized in other comprehensive income and, therefore, total comprehensive income for the period was consistent with income for the period.

As the Parent Company's functional currency is SEK, all parent company financials are reported in KSEK.

# CONDENSED PARENT COMPANY BALANCE SHEET

KSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiary	1,373,148	1,068,483	1,373,148
Ch Intercompany receivables	273,458	-	-
Deferred tax assets	10,877	2,552	2,586
<b>Total non-current assets</b>	<b>1,657,483</b>	<b>1,071,035</b>	<b>1,375,734</b>
<b>Current assets</b>			
Intercompany receivables	112,623	-	44,759
Prepaid expenses and accrued income	3,003	1,137	116
<b>Total current receivables</b>	<b>115,628</b>	<b>1,137</b>	<b>33,671</b>
Cash and cash equivalents	482,552	85	5,574
<b>Total current assets</b>	<b>598,180</b>	<b>1,222</b>	<b>50,449</b>
<b>TOTAL ASSETS</b>	<b>2,255,663</b>	<b>1,072,257</b>	<b>1,426,183</b>

KSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec
<b>EQUITY AND LIABILITIES</b>			
Total restricted equity	13,663	10,685	12,531
Total non-restricted equity	2,184,433	1,050,407	1,382,229
<b>Total equity</b>	<b>2,198,096</b>	<b>1,061,092</b>	<b>1,394,760</b>
<b>Current liabilities</b>			
Accounts payable	4,925	109	1,180
Intercompany liabilities	21,546	10,377	5,894
Other liabilities	4,843	-	5,480
Accrued expenses and deferred income	26,252	679	18,869
<b>Total current liabilities</b>	<b>57,566</b>	<b>11,165</b>	<b>31,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,255,662</b>	<b>1,072,257</b>	<b>1,426,183</b>

As the Parent Company's functional currency is SEK, all parent company financials are reported in KSEK.

## NOTES

### 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 11 May, 2021.

### 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 2020 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.

#### *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

### 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 2020 Annual Report. The current Covid-19 pandemic continues to affect all global markets and the Group is following the situation on continuously basis. As described in the sections "Comment by the CEO" and "The Group's Financial Position", no direct effects have been noted on the company's financial performance yet. No further significant risks are deemed to have arisen during the period.



#### 4 Distribution of net sales

Net sales by region	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Americas	13,003	9,266	44,909	48,646
EMEA	12,519	9,953	44,171	46,738
APAC	2,624	1,927	9,204	9,901
<b>Total</b>	<b>28,147</b>	<b>21,146</b>	<b>98,284</b>	<b>105,285</b>

Net sales by customer segment	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Established insights companies	17,766	13,895	62,897	66,768
Tech-enabled companies	10,380	7,250	35,386	38,517
<b>Total</b>	<b>28,147</b>	<b>21,146</b>	<b>98,284</b>	<b>105,285</b>

#### 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.

#### 6 Earnings per share

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Earnings per share before and after dilution, EUR	-0.01	-0.14	-0.45	-0.22
<u>Calculation of earnings per share:</u>				
Earnings attributable to Parent Company shareholders, KEUR	1,321	-478	2,886	4,684
Interest attributable to preference shares, KEUR	-2,581	-3,298	-15,782	-15,065
<b>Total</b>	<b>-1,258</b>	<b>-3,776</b>	<b>-12,896</b>	<b>-10,380</b>
Weighted average number of ordinary shares	100,989,139	27,649,370	28,844,591	47,179,533

	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Adjusted Earnings per share before and after dilution, EUR	0.04	0.01	0.27	0.24
<u>Calculation of adjusted earnings per share<sup>(1)</sup>:</u>				
Earnings attributable to Parent Company shareholders, KEUR	1,321	-478	2,886	4,684
Adjustment for items affecting comparability <sup>(2)</sup> , KEUR	1,914	75	2,352	4,191
Add-back of amortization of intangible assets from acquisitions <sup>(2)</sup> , KEUR	588	608	2,431	2,412
<b>Total</b>	<b>3,823</b>	<b>205</b>	<b>7,669</b>	<b>11,288</b>
Weighted average number of ordinary shares	100,989,139	27,649,370	28,844,591	47,179,533

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

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

## 7 Depreciations and Amortizations

KEUR	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
<b>EBITDA</b>	<b>3,124</b>	<b>3,074</b>	<b>13,311</b>	<b>13,361</b>
Depreciations	-330	-298	-1,192	-1,224
<b>EBITA</b>	<b>2,794</b>	<b>2,777</b>	<b>12,119</b>	<b>12,136</b>
Amortization of capitalised development cost	-851	-560	-2,663	-2,954
Amortization of acquired assets	-766	-792	-3,166	-3,140
<b>Operating profit/loss</b>	<b>1,177</b>	<b>1,424</b>	<b>6,290</b>	<b>6,043</b>

## 8 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 metrics	Definition	Reason for use of metrics
<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.	The measure shows growth in net sales adjusted for acquisitions 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, amortisation and impairment.	Operating profit/loss before depreciation, amortisation 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 amortisation of intangible non-current assets.	Operating profit/loss before amortisation 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, amortisation 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 amortisation and impairment and not amortisation 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>Repeat buying</b>	Customers that have made a purchase at least once per quarter on average during the last twelve months	The repeat buying gives an indication on the customer loyalty and stickiness of the offering
<b>B2B customers</b>	Total registered as new and active customers in the last 12 months	-
<b>Average customer tenure</b>	The aggregate of each customer's tenure multiplied by respective share of sales the last twelve months	The average customer tenure gives an indication on the customer loyalty and stickiness of the offering
<b>Connected consumers</b>	Total registered as new and active panelists in the last 12 months	-

Alternative Performance Measures, KEUR	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	Rolling 12-month
Net sales previous period	21,146	14,705	71,951	78,392
Net sales current period	28,147	21,146	98,284	105,285
<b>Net sales growth</b>	<b>33.1%</b>	<b>43.8%</b>	<b>36.6%</b>	<b>34.3%</b>
Whereof acquired net sales previous period	-	-	2 082	2 082
Whereof acquired net sales current period	-	3 162	9 346	6 184
Net sales excluding acquired net sales previous period	21,146	14,705	69,869	76,310
Net sales excluding acquired net sales current period	28,147	17,983	88,938	99,101
<b>Organic growth</b>	<b>33.1%</b>	<b>22.3%</b>	<b>27.3%</b>	<b>29.9%</b>
Of which currency effects	-1,063	107	-1,216	-2,386
<b>Organic growth excluding currency effects, %</b>	<b>40.2%</b>	<b>21.4%</b>	<b>29.6%</b>	<b>30.0%</b>
Net sales	28,147	21,146	98,284	105,285
Cost of services sold	-13,650	-9,793	-47,318	-51,175
<b>Gross profit</b>	<b>14,497</b>	<b>11,353</b>	<b>50,966</b>	<b>54,110</b>
<i>Gross margin</i>	<i>51.5%</i>	<i>53.7%</i>	<i>51.9%</i>	<i>51.4%</i>
<b>Net sales</b>	<b>28,147</b>	<b>21,146</b>	<b>98,284</b>	<b>105,285</b>
<b>Operating profit/loss</b>	<b>1,177</b>	<b>1,424</b>	<b>6,290</b>	<b>6,043</b>
<i>Operating margin, %</i>	<i>4.2%</i>	<i>6.7%</i>	<i>6.4%</i>	<i>5.7%</i>
Amortisation and write-offs of acquisition-related intangible assets	766	792	3,166	3,139
Amortisation of capitalised development expenses	851	560	2,663	2,953
<b>EBITA</b>	<b>2,794</b>	<b>2,777</b>	<b>12,119</b>	<b>12,136</b>
<i>EBITA margin, %</i>	<i>9.9%</i>	<i>13.1%</i>	<i>12.3%</i>	<i>11.5%</i>
Depreciation of tangible non-current assets	330	298	1,192	1,225
<b>EBITDA</b>	<b>3,124</b>	<b>3,074</b>	<b>13,311</b>	<b>13,361</b>
<i>EBITDA margin, %</i>	<i>11.1%</i>	<i>14.5%</i>	<i>13.5%</i>	<i>12.7%</i>
<b>Items affecting comparability</b>				
Compensation related costs	0	0	70	70
Strategic projects	2,837	91	2,738	5,484
Other	-426	4	154	-277
<b>Items affecting comparability</b>	<b>2,411</b>	<b>95</b>	<b>2,962</b>	<b>5,277</b>
<b>Adjusted operating profit</b>	<b>3,588</b>	<b>1,520</b>	<b>9,252</b>	<b>11,321</b>
<i>Adjusted operating margin, %</i>	<i>12.7%</i>	<i>7.2%</i>	<i>9.4%</i>	<i>10.8%</i>
<b>Adjusted EBITA</b>	<b>5,205</b>	<b>2,872</b>	<b>15,081</b>	<b>17,414</b>
<i>Adjusted EBITA margin, %</i>	<i>18.5%</i>	<i>13.6%</i>	<i>15.3%</i>	<i>16.5%</i>
<b>Adjusted EBITDA</b>	<b>5,535</b>	<b>3,170</b>	<b>16,273</b>	<b>18,638</b>
<i>Adjusted EBITDA margin, %</i>	<i>19.7%</i>	<i>15.0%</i>	<i>16.6%</i>	<i>17.7%</i>
Accounts receivable	33,207	26,029	27,282	33,207
Other current receivable	16,964	12,114	19,569	16,964
Accounts payable	-11,194	-10,578	-12,446	-11,194
Other current liabilities	-27,920	-20,524	-29,502	-27,920
<b>Net working capital</b>	<b>11,057</b>	<b>7,041</b>	<b>4,904</b>	<b>11,057</b>
Bank overdraft facilities	0	8,152	5,310	0
Other interest-bearing liabilities (Borrowings)	0	33,793	5,366	0
Lease liabilities – Long term	1,619	2,225	1,811	1,619
Lease liabilities – Short term	890	633	959	890
<b>Total interest-bearing debt</b>	<b>2,509</b>	<b>44,804</b>	<b>13,446</b>	<b>2,509</b>
Cash and cash equivalents	68,688	3,756	6,909	68,688
<b>Net debt</b>	<b>-66,179</b>	<b>41,048</b>	<b>6,537</b>	<b>-66,179</b>

## 9 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	2021		2020		2019				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Net sales</b>	<b>28,147</b>	<b>31,603</b>	<b>23,714</b>	<b>21,821</b>	<b>21,146</b>	<b>23,590</b>	<b>17,621</b>	<b>16,035</b>	<b>14,705</b>
<i>Net sales growth, %</i>	33.1%	34.0%	34.6%	36.1%	43.8%	59.2%	40.1%	19.8%	22.4%
<b>Gross profit</b>	<b>14,497</b>	<b>16,449</b>	<b>12,029</b>	<b>11,135</b>	<b>11,353</b>	<b>12,806</b>	<b>9,659</b>	<b>8,411</b>	<b>7,918</b>
<i>Gross margin, %</i>	51.5%	52.1%	50.7%	51.0%	53.7%	54.3%	54.8%	52.5%	53.8%
<b>EBITDA</b>	<b>3,124</b>	<b>2,892</b>	<b>3,625</b>	<b>3,719</b>	<b>3,074</b>	<b>930</b>	<b>1,619</b>	<b>1,108</b>	<b>1,176</b>
<i>EBITDA margin, %</i>	11.1%	9.2%	15.3%	17.0%	14.5%	3.9%	9.2%	6.9%	8.0%
<b>Adjusted EBITDA</b>	<b>5,535</b>	<b>5,539</b>	<b>3,844</b>	<b>3,720</b>	<b>3,169</b>	<b>3,069</b>	<b>1,798</b>	<b>1,356</b>	<b>1,198</b>
<i>Adjusted EBITDA margin, %</i>	19.7%	17.5%	16.2%	17.0%	15.0%	13.0%	10.2%	8.5%	8.2%
<b>Non-recurring items</b>	<b>2,411</b>	<b>2,647</b>	<b>219</b>	<b>1</b>	<b>95</b>	<b>2,139</b>	<b>179</b>	<b>248</b>	<b>22</b>
<b>Operating profit/loss</b>	<b>1,177</b>	<b>1,045</b>	<b>1,841</b>	<b>1,980</b>	<b>1,424</b>	<b>-644</b>	<b>202</b>	<b>-78</b>	<b>25</b>
<i>Operating margin, %</i>	4.2%	3.3%	7.8%	9.1%	6.7%	-2.7%	1.1%	-0.5%	0.2%
<b><u>Rolling 12-month</u></b>									
<b>Net sales</b>	<b>105,285</b>	<b>98,284</b>	<b>90,271</b>	<b>84,178</b>	<b>78,392</b>	<b>71,951</b>	<b>63,183</b>	<b>58,142</b>	<b>55,494</b>
<b>Gross profit</b>	<b>54,110</b>	<b>50,966</b>	<b>47,322</b>	<b>44,953</b>	<b>42,228</b>	<b>38,794</b>	<b>33,710</b>	<b>30,665</b>	<b>29,799</b>
<b>EBITDA</b>	<b>13,361</b>	<b>13,311</b>	<b>11,348</b>	<b>9,342</b>	<b>6,731</b>	<b>4,833</b>	<b>3,663</b>	<b>2,924</b>	<b>3,055</b>
<b>Adjusted EBITDA</b>	<b>18,638</b>	<b>16,273</b>	<b>13,802</b>	<b>11,756</b>	<b>9,392</b>	<b>7,421</b>	<b>5,085</b>	<b>4,527</b>	<b>4,886</b>
<i>Gross margin, %</i>	51.4%	51.9%	52.4%	53.4%	53.9%	53.9%	53.4%	52.7%	53.7%
<i>EBITDA margin, %</i>	12.7%	13.5%	12.6%	11.1%	8.6%	6.7%	5.8%	5.0%	5.5%
<i>Adjusted EBITDA margin, %</i>	17.7%	16.6%	15.3%	14.0%	12.0%	10.3%	8.0%	7.8%	8.8%

Stockholm 11 May 2021

Cint Group AB (publ)

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

This disclosure contains information that Cint is obliged to make public pursuant to the EU Market Abuse Regulation (EU No 596/2014). The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 11 May 2021.

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.



## About Cint

Cint was founded in 1998 and is a global software leader in the global insights market. Through its software platform, Cint allows corporations and market research agencies to obtain high quality insights, on a global scale, in a time- and cost-efficient way. Cint is positioned in the middle of the insights industry, connecting corporations seeking insights with connected consumers who are being incentivised to complete online consumer interviews.

As per 31 December 2020, Cint had a global footprint of over 144 million connected consumers across 134 countries and more than 2,500 B2B customers across 72 countries that use Cint to accelerate how they gather consumer insights and boost business growth. Cint's headquarters are located in Stockholm, Sweden, with 14 global offices including London, New York, Tokyo and Sydney. As per 31 December 2020, the Company had 347 FTEs.

The Company's business model comprises its proprietary software platform to provide instant access to the world's largest global network of connected consumers and to increase speed, efficiency and reduce cost for customers conducting insight gathering. The Company's back-end platform is built on micro services that provide a scalable architecture and facilitate fast, agile and continuous delivery of new functionalities. Cint operates a cloud-based multi-tenanted platform, implying capacity on tap with real-time up- and downscaling of data capacity and scalable product development processes. The multi-tenant platform structure entails several benefits, including cost efficiencies within maintenance and support, faster time to market for new functionality and broad adoption and gains amongst Cint's customer base.