



Full year report January – December 2021

An eventful year with yet another strong quarter

Financial highlights October – December 2021

- Net sales increased by 41.6 percent to EUR 44.8m (31.6). Organic growth excluding currency effects was 27.6 percent
- Gross profit amounted to EUR 22.7m (16.4) with a gross margin of 50.8 percent (52.1)
- Adjusted EBITDA amounted to EUR 8.5m (5.5) with an adjusted EBITDA margin of 19.0 percent (17.5). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 7.9m (5.9) and the margin 17.6 percent (18.7)
- EPS, before and after dilution amounted to EUR -0.07 (-0.13)
- Adjusted EPS, before and after dilution amounted to EUR 0.02 (0.11)

Financial highlights January – December 2021

- Net sales increased by 41.4 percent to EUR 138.9m (98.3). Organic growth excluding currency effects was 36.2 percent
- Gross profit amounted to EUR 71.2m (51.0) with a gross margin of 51.2 percent (51.9)
- Adjusted EBITDA amounted to EUR 25.8m (16.3) with an adjusted EBITDA margin of 18.6 percent (16.6). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 24.6m (16.9) and the margin 17.7 percent (17.2)
- EPS, before and after dilution amounted to EUR -0.04 (-0.45)
- Adjusted EPS, before dilution amounted to EUR 0.12 (0.27) and after dilution to EUR 0.11 (0.27)
- The board of directors will propose to the AGM 2022 that no dividend shall be paid to shareholders

Significant events during and after the fourth quarter

- On 27 October 2021, Cint announced the acquisition of Lucid Holdings, LLC for a consideration of USD 1,070m on a cash and debt free basis. The acquisition was completed on 29 December 2021
- As a result of the acquisition, the financial targets were updated. In the medium term, the target is to deliver organic sales growth of at least 25 percent and an EBITDA margin of at least 25 percent
- On 19 January 2022, Cint announced changes to the executive committee with the additions of Andy Ellis (COO), Rick Pittenger (CTO) and Felicia Winberg (General Counsel)
- On 1 February 2022, Cint held an extraordinary general meeting which elected Patrick Comer as new chair of the board of directors and Carl Sparks as new member of the board of directors

KEUR	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	44,755	31,603	138,925	98,284
Gross profit	22,741	16,449	71,155	50,966
EBITDA	-9,348	2,892	6,060	13,311
Adjusted EBITDA	8,484	5,540	25,821	16,273
FX gain/loss on operating items	589	-359	1,193	-629
EPS, before and after dilution	-0.07	-0.13	-0.04	-0.45
Adjusted EPS, before dilution	0.02	0.11	0.12	0.27
Adjusted EPS, after dilution	0.02	0.11	0.11	0.27

Comments by the CEO

Cint has delivered strong business results in an eventful year. The strong growth momentum continued in the final quarter of the year with net sales increasing by nearly 42 percent to EUR 44.8m compared to 31.6m in the same quarter last year. Organic growth (excluding currency effects) was 27.6 percent.

Net sales for the full year grew by 41.4 percent (36.2 percent organic growth excluding currency effects) and it is a great achievement that during the year Cint processed 100 million surveys globally.

Both our customer segments developed in a positive way. The tech-enabled customers continued to grow strongly, showing a year-over-year growth rate of 27 percent in the quarter and 44 percent in the full year and the established customers increased sales by 51 percent in the quarter and by 40 percent in the full year.

EBITDA, adjusted for items affecting comparability, amounted to EUR 8.5m (5.5) in the quarter corresponding to a margin of 19.0 (17.5) percent. For the full year, profitability improved by 2 percentage points to 18.6 percent.

Acquisition of Lucid

An important strategic focus area for Cint is our M&A strategy. In December we completed the acquisition of Lucid Holdings, LLC ("Lucid") and I am delighted that Cint and Lucid have become one company. We have always known that the visions of the two companies were complementary. Already now, I can say that the logic, drivers and synergies are there. By bringing together our people, our products, and our access to supply partners, we will offer our customers unprecedented global audience reach and even more advanced insights automation capabilities.

Similar to Cint, Lucid is a programmatic research platform that provides access to first-party survey data with respondents globally. The strategic rationale for this partnership is three-fold: Through Cint's European heritage and broad reach, combined with Lucid's deep access to US consumers, the combined platform will have broad-based access to audiences on a global scale.

Secondly, through the combined marketplaces and complementary product portfolios - in particular the fast-growing Audience and Enterprise segments - the combination improves its offering to both customers and suppliers. Thirdly, we believe the combination will be highly synergistic. We have identified significant synergies on revenue, gross margin and operational costs with an annual run-rate EBITDA potential of approximately EUR 40m once fully implemented.

We are now in execution mode. Integration activities are proceeding at a high pace, the go-forward leadership team and structures are in place. Multiple integration workstreams are ongoing while keeping high pace and focus on our daily business.

Outlook

After a strong first year and the successful acquisitions of GapFish and Lucid, we have strengthened our position on the market significantly. Our expectations on our future deliveries have increased accordingly and we have therefore adopted new financial targets whereby Cint is to reach, and then maintain, annual organic sales growth of at least 25 percent in the medium term while delivering at least 25 percent EBITDA margin.

2021 was an eventful year for us at Cint. We became a public company in February. In June, we acquired GapFish, a Berlin-based technology company that hosts the world's largest ISO certified panel for the DACH region, and we ended the year acquiring US-based Lucid. What I am most proud of is that we managed to do all this while continuing to grow and expand our position in the market.

Finally, I really want to thank our customers, partners – and above all our colleagues – all of whom made this possible.

***"Strong
business
results in an
eventful year"***

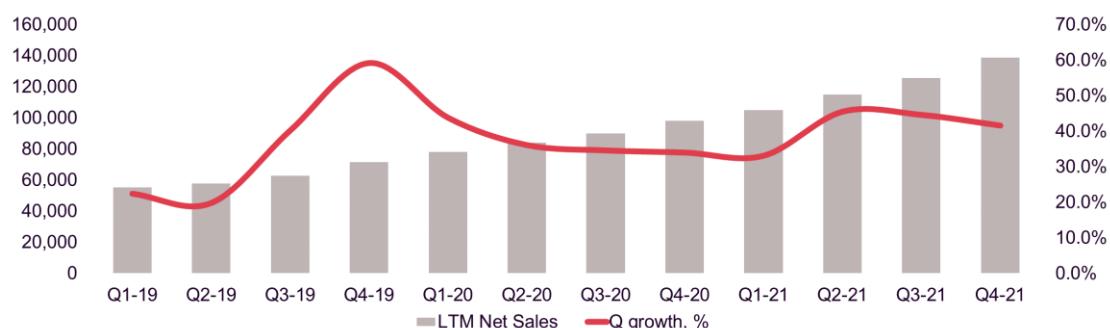


Key Ratios for the Group

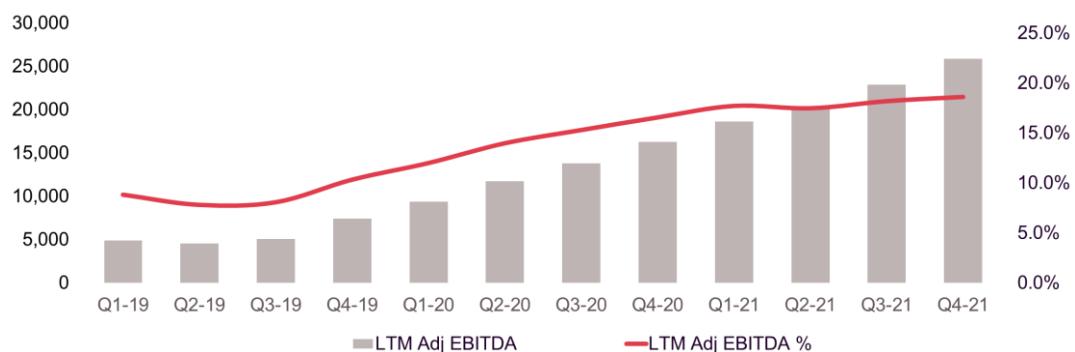
KEUR	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	44,755	31,603	138,925	98,284
<i>Net sales growth</i>	41.6%	34.0%	41.4%	36.6%
<i>Organic net sales growth</i>	31.9%	34.0%	34.7%	27.3%
<i>Organic growth excl ccy effects</i>	27.6%	39.4%	36.2%	29.5%
Gross profit	22,741	16,449	71,155	50,966
<i>Gross margin</i>	50.8%	52.1%	51.2%	51.9%
Capitalised development cost	2,081	1,756	7,826	6,377
Operating Expenses	-34,170	-15,313	-72,922	-44,032
EBITDA	-9,348	2,892	6,060	13,311
Items affecting comparability	17,831	2,647	19,761	2,962
Adjusted EBITDA	8,484	5,540	25,821	16,273
<i>Adjusted EBITDA margin</i>	19.0%	17.5%	18.6%	16.6%
FX gain/loss on operating items	589	-359	1,193	-629
EPS, basic and diluted	-0.07	-0.13	-0.04	-0.45
Adjusted EPS, before dilution	0.02	0.11	0.12	0.27
Adjusted EPS, after dilution	0.02	0.11	0.11	0.27
Net Working Capital ⁽¹⁾	11,059	4,904	11,059	4,904
Operating Cashflow	-41,339	1,434	-37,921	12,395
Net debt(+) / Cash(-) ⁽¹⁾	36,498	6,537	36,498	6,537

⁽¹⁾ These ratios include the consolidation of Lucid for 31 December 2021

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



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



Group Financial Development

FOURTH QUARTER AND FULL YEAR 2021

The acquisition of Lucid was closed on 29 December 2021 and has not had any impact on the consolidated income statement 2021. The consolidated statement of the financial position and certain items in the cash flow statement include Lucid.

Sales and earnings

Net sales in the quarter increased by 41.6 percent to EUR 44.8m (31.6). Sales from GapFish, acquired on 1 June 2021, added EUR 3.1m to net sales in the quarter. Organic growth was 31.9 percent and organic growth excluding currency effects was 27.6 percent. Net sales for the full year increased by 41.4 percent to EUR 138.9m (98.3).

Gross profit in the quarter increased by 38.3 percent to EUR 22.7m (16.4) and the gross margin amounted to 50.8 percent (52.1). Gross profit for the full year amounted to EUR 71.2m (51.0) and the gross margin amounted to 51.2 percent (51.9).

EBITDA in the quarter amounted to EUR -9.3m (2.9) and the EBITDA margin amounted to -20.9 percent (9.2). Items affecting comparability for the quarter, totalled EUR 17.8m (2.6) and were costs related to the acquisition of Lucid. Adjusting for these items, the EBITDA amounted to EUR 8.5m (5.5) and the adjusted EBITDA margin amounted to 19.0 percent (17.5). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 7.9m (5.9) and the margin 17.6 percent (18.7).

EBITDA for the full year amounted to EUR 6.1m (13.3) and the EBITDA margin amounted to 4.4 percent (13.5). Items affecting comparability amounted to EUR 19.8 m (3.0), principally costs related to the Lucid acquisition and the IPO. Deducting these, adjusted EBITDA amounted to EUR 25.8 m (16.3) corresponding to an adjusted EBITDA margin of 18.6 percent (16.6). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 24.6m (16.9) and the margin 17.7 percent (17.2).

The operating profit in the quarter amounted to EUR -12.0m (1.0) with an operating margin of -26.7 percent (3.3). Operating profit for the full year amounted to EUR -3.1m (6.3) with an operating margin of -2.3 percent (6.4).

Profit for the quarter amounted to EUR -11.2m (0.7) and EPS (basic and diluted) amounted to EUR -0.07 (-0.13). Profit for the full year amounted to EUR -3.2m (2.9) and EPS (basic and diluted) amounted to EUR -0.04 (-0.45).

Cash flow and investments

Operating cash flow before changes in working capital in the quarter amounted to EUR -10.2m (2.7) and the net cash flow amounted to EUR 29.8m (0.7). Operating cash flow before changes in working capital for the full year amounted to EUR 3.5m (11.7) and the net cash flow amounted to EUR 74.1m (4.5).

Cash flow from changes in working capital amounted to EUR -31.1m (-1.3) in the quarter. The change was mainly due to negative impact in the quarter from payments of transaction cost in Lucid. Following closing, on the 29th of December, transaction cost totalling EUR 26.1m were paid. Adjusted for these payments, cash flow from changes in working capital was EUR 5.0m. Cashflow from changes in working capital amounted to EUR -41.5m (0.7) for the full year. Adjusted for the transaction cost in Lucid the change in working capital amounted to EUR -15.1m (0.7).

Cash flow from investing activities amounted to EUR -455.5m (-1.8) in the quarter. Cash flow from the acquisition of Lucid amounted to EUR -453.4m. The total purchase price for the acquisition of Lucid amounted to EUR 985.0m including new shares issue of EUR 503.7m and cash consideration totalling EUR 481.3m. The cash consideration was impacted by a positive currency adjustment of EUR 19.2m. Acquired cash and cash equivalents amounted to EUR 27.8m. For more information regarding the acquisition of Lucid please refer to note 8.

Cashflow from investing activities for the full year totalled EUR -482.9m (-7.9). Cash flow from investing activities was mainly impacted from the acquisition of Lucid amounting to EUR -453.4m and from the acquisitions of GapFish GmbH and amounting to EUR -19.7m done in the second quarter 2021.

Investments in intangible fixed assets amounted to EUR -2.1m (-1.8) 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, please refer to note 7.

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.

During the quarter, net sales were impacted by EUR 1.0 (-0.9) due to currency fluctuations. The comparable full year effect was EUR -1.1 m (-1.2). The revaluation of balance sheet items had a positive impact on the results with a reduction of total operating expenses of EUR 0.6m (-0.4) during the quarter. For the full year, there was a positive impact on the results of EUR 1.2m (-0.6). This impact is included in both EBITDA and adjusted EBITDA.

Acquisitions

Acquisition of Lucid

On 29 December, Cint acquired 100 percent of the shares in Lucid at a total closing consideration of EUR 985m. Lucid is a programmatic research technology platform that provides access to first-party survey data with respondents in over 100 countries. Founded in 2010, Lucid is headquartered in New Orleans, LA with offices throughout North America, EMEA, and APAC.

In 2021, Lucid reported net sales of USD 121.3m, gross profit of USD 94.3m, making the gross margin 77.7% and adjusted EBITDA of USD 13.4m with an adjusted EBITDA margin of 11.0%.

With the acquisition of Lucid, Cint has established the combined group as a US and global leader in technology enabled insights, further strengthening Cint's driven platform. Furthermore, it gives Cint access to a highly competitive audience-tracking technology and offering.

The analysis made by Cint indicates run-rate annual EBITDA synergy of EUR 40m to be fully implemented within 24 months of closing, with initial benefits in the first 6 months after closing. The synergy potential comes from a combination of growth synergies amounting to EUR 9.8m, COGS synergies of EUR 8.6m and OPEX synergies of EUR 21.6m.

The actual consideration paid on closing was split into EUR 481.3m in cash and 36 million new shares in Cint with a total value of EUR 503.7m based on the share price on Nasdaq Stockholm on 29 December 2021.

The total cash consideration, including the purchase price adjustments, was financed through new share issue, totaling EUR 437.0m (SEK 4,400m) before transaction costs, split into two tranches during the fourth quarter of 2021, and through a new bank loan of EUR 106.3m (USD 120m).

Acquisition of GapFish

On 1 June, Cint acquired GapFish GmbH, a Berlin based market research company. The consideration paid on closing was split into EUR 22.4m in cash and EUR 5.3m in newly issued Cint shares.

The integration program of GapFish has been running since June, has followed the plan and delivered synergies primarily on the commercial and supply side as well as contributed to strengthened capabilities in the EMEA region.

For more information about the acquisitions, please refer to note 8.

Regional Development

Americas

Net sales increased by 38 percent to EUR 20.4m (14.8) in the quarter and by 40 percent to EUR 62.7m (44.9) in the full year 2021. Sales growth was driven by a high level of customer intake as well as a strong growth in the existing customer base.

The Americas is the largest market, accounting for well over 50 percent of the global insights market. North America is the most advanced market in terms of using consumer intelligence and where corporations spend the most to gather insights. An innovation culture permeates the region, which is undergoing several shifts and trends, such as an increased insourcing and adoption of direct digital solutions. 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 continuing to grow with its customers as well as through M&A. With the acquisition of Lucid in December 2021, Cint has strengthened its position in the region considerably.

EMEA

Net sales increased by 51 percent to EUR 20.8m (13.8) in the quarter and by 46 percent to EUR 64.5m (44.2) in the full year 2021. Sales growth was driven by a strong customer intake and growth in the existing customer base. The acquisition of GapFish added EUR 3.1m during the quarter, and EUR 6.5m to sales during the year. Excluding GapFish, the growth in net sales for the quarter was 28 percent and 31 percent for the year.

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. With the acquisition of GapFish in June 2021, Cint has significantly strengthened its position in the large DACH region. Germany is the third largest market for market research, governed by some of the strictest data and privacy legislations in Europe.

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.

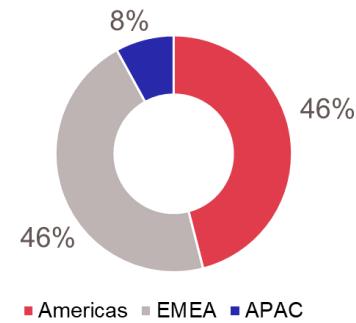
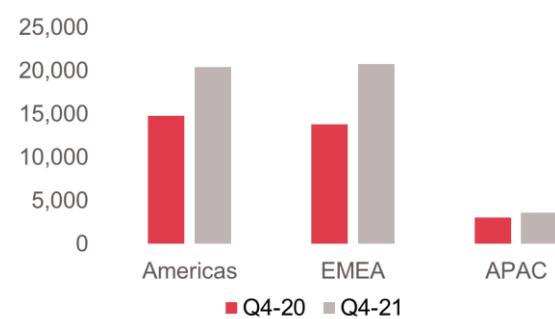
APAC

Net sales increased by 18 percent to EUR 3.6m (3.0) in the quarter and by 28 percent to EUR 11.8m (9.2) in the full year 2021.

The APAC market is a fast-growing region, yet less developed than the Americas and EMEA and more fragmented due to cultural and language differences. 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. The acquisition of Lucid is a important step in that direction.

Net sales development per region (KEUR)



Operational Highlights

The operational highlights do not include any contributions from Lucid.

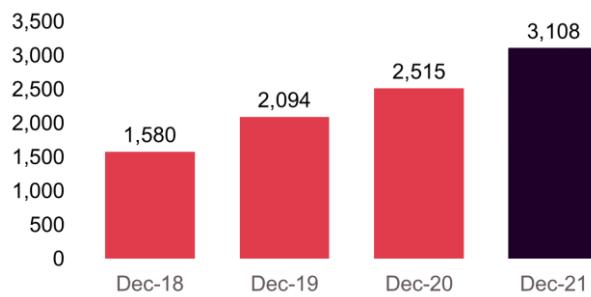
Repeat buying

As at end of the year, 97 percent of Cint's customers made a purchase at least once per quarter on average during the last twelve months.

97%

B2B customers

The total number of active customers was 3,108 by the end of 2021. This corresponded to an increase of 593 compared to year-end 2020. All regions contributed positively to this development.



Customer segment development

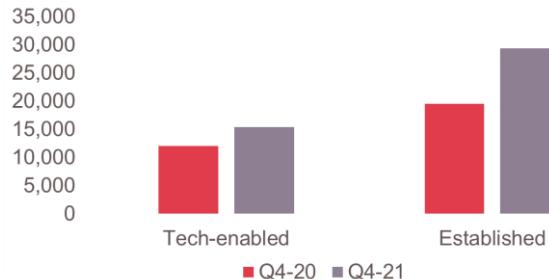
Established insights companies

Net sales increased by 51 percent to EUR 29.4m (19.5) in the quarter and by 40 percent to EUR 88.0m (62.9) in the full year 2021.

Tech-enabled insights companies

Net sales increased by 27 percent to EUR 15.4m (12.1) in the quarter and by 44 percent to EUR 51.0m (35.4) in the full year 2021.

Customer segment net sales (KEUR)



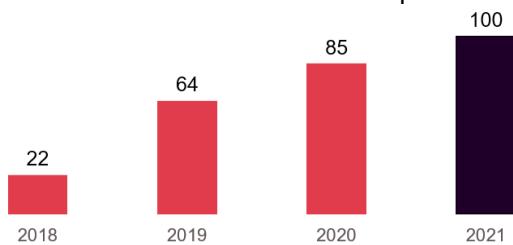
Average customer tenure

As at end of the year, the average revenue adjusted customer tenure was 7.2 years which is computed as the aggregate of each customer's tenure multiplied by respective share of sales the last twelve months.

7.2 years

Completed surveys

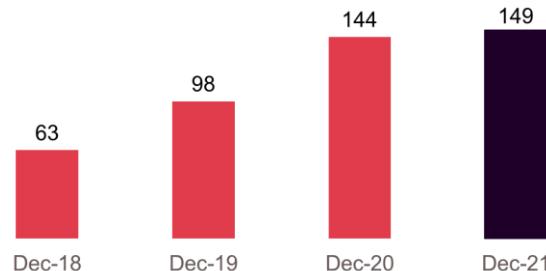
The total number of completed surveys during the last twelve months was 100 million. The number of completes has increased strongly during the last years as a result of increased volumes and onboarding of customers to Cint's Enterprise solution. Increased digitalization and the rise of tech-enabled companies has also led to increased number of completes.



Connected consumers

As at end of the year, the total number of connected consumers (new and active in the last 12 months) was 149 million, an increase of 5 million since year-end 2020 and of 51 million since year-end 2019. 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
- Seamless and quick API integration with current panel management solutions



Financial Position

The group, including the acquisition of Lucid, ended the quarter with a total cash position of EUR 77.7m (6.9m as at year end 2020) and a total debt of EUR 114.2m (13.4). Net debt was EUR 36.5m at the end of the quarter compared to a net debt of EUR 6.5m as at year-end 2020.

Initial public offering

On 19 February 2021, Cint's shares commenced trading on Nasdaq Stockholm following an initial public offering. The offering comprised 72 million shares of which 10,555,555 were newly issued shares. The newly issued shares provided Cint with proceeds of EUR 75.6m (SEK 760m) before transaction costs.

Capitalisation

At the end of the period, total consolidated equity of the group amounted to EUR 1,147.9m to be compared with EUR 139.2m as at year end 2020.

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 before transaction cost.

To finance the acquisition of Lucid, Cint did a directed share issue split into two tranches during the fourth quarter. The first tranche was completed on 28 October and consisted of a total of 13,076,200 shares and SEK 1,458.0m before transaction costs. The second tranche was completed on 29 December and consisted of 26,385,683 new shares corresponding to SEK 2,942.0m.

Financing

To finance the cash consideration for the purchase of Lucid, Cint refinanced its existing EUR 50m credit facility in October and entered into a new facilities agreement with two Nordic banks, including a USD 120m term loan and a EUR 50m senior unsecured revolving credit facility. The credit facilities have a tenor of three years, with a possibility to extend the tenor for two additional years in one-year increments.

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. The vesting period of the share saving program started in the beginning of Q4 2021. Please find details on these both programs in the Interim Report for January to June 2021.

On 17 December 2021, an extraordinary general meeting resolved to establish a new warrant program and a share option plan. The general meeting resolved, in accordance with the board of directors' proposal, to establish the warrant program and to issue up to 4,259,532 warrants of series 2022/2024 to the participants in the program with a maximum dilution effect of 2%.

The general meeting also resolved, in accordance with the board of directors' proposal, to establish a new share option plan and to issue up to 4,259,532 warrants of series 2022/2025 with a maximum dilution effect of 2%.

The right to participate in the warrant program and share option program shall rest with certain senior executives and key employees of the group. Both programs were launched in the beginning of the first quarter 2022.

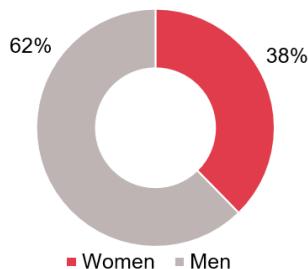
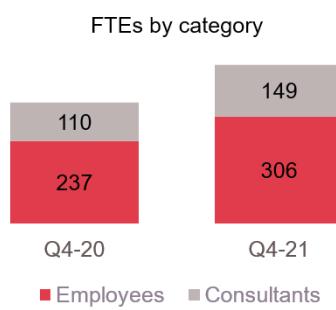
Personnel & Organisation

At the end of the period, the total number of FTEs (employees and consultants) was 455 (347) excluding FTEs at Lucid.

The average number of FTEs in the fourth quarter was 451 (333).

The total number of employees was 306 (237) at the end of the period. The average number of employees during the quarter was 306 (235).

Including Lucid, total FTEs amounted to 1,051 by year end 2021.



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.

On 1 June 2021, as part of the purchase price for the acquired shares in GapFish, Cint issued 587,254 shares to the sellers.

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

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

As of 31 December 2021, the total number of shares and votes was 176,683,686.

The 36,292,902 consideration shares relating to the acquisition of Lucid were registered in January 2022.

Nomination Committee

A nomination committee has been established ahead of the annual general meeting 2022. As of 31 December 2021, the committee consisted of Robert Furuhjelm (Chairman) appointed by Nordic Capital, Jan Dworsky appointed by Swedbank Robur, Emma Viotti appointed by Handelsbanken Fonder and Niklas Savander in the capacity of Chairman of the Board of Cint Group AB.

In connection with the extra general meeting held on 1 February 2022, Niklas Savander was replaced as Chairman of the Board of Cint Group AB by Patrick Comer. Consequently, Patrick Comer also replaced Niklas Savander in the Nomination Committee from that date.

Financial Calendar 2022

Annual report 2021	14 Apr 2022
Interim report Q1	3 May 2022
Annual General Meeting	17 May 2022
Interim report Q2	22 Jul 2022
Interim report Q3	27 Oct 2022

Financial Targets

On 27 October, Cint announced the acquisition of Lucid and as a result of the acquisition, the financial targets were updated. The new targets are:

- 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

Significant events after the fourth quarter

New Executive Committee

Following the completion of the Lucid transaction in the fourth quarter, Cint announced a new executive committee on 19 January 2022.

The New Executive Committee consists of:

- Tom Buehlmann, Chief Executive Officer
- Joakim Andersson, Chief Financial Officer
- Jake Wolff, Chief Revenue Officer
- Andy Ellis, Chief Operations Officer
- Rick Pittenger, Chief Technology Officer
- Marie-Louise Howett, Chief Human Resources Officer
- Felicia Winberg, General Counsel

Increased number of shares

The number of shares and votes has increased by 36,292,902 during January 2022 following the registration with the Swedish Companies Registration Office of the new issue of shares for the share consideration directed to the sellers in the acquisition of Lucid. The new issue of shares was approved at an EGM on 17 December 2021.

As of 31 January 2022, the total number of shares and votes was 212,976,588.

New Board of Directors

At an extraordinary general meeting held on 1 February 2022 it was resolved to elect two new members of the board of directors, to elect a new chair of the board of directors and to determine the remuneration to the new members of the board of directors. The general meeting resolved, in accordance with the nomination committees' proposal, to elect Patrick Comer and Carl Sparks as new members of the board of directors in the Company. The board of directors thus consists of the ordinary members Patrick Comer, Cecilia Qvist, Anna Belfrage, Daniel Berglund, Antonia Brandberg Björk, Kaveh Rostampor, Niklas Savander, Carl Sparks and Rickard Torell for the period until the next annual general meeting. The general meeting also resolved to elect Patrick Comer as chair of the board of directors.

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 profit was SEK 24.4m (0.2) in the fourth quarter and SEK 14.1m (-1.6) in full year. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 91 percent and it had a cash balance of SEK 165.4m, to be compared with a ratio of 98 percent and a cash balance of SEK 5.6m by end of December 2020.

Conference call and web presentation of the Q4 and full year 2021 report

CEO Tom Buehlmann and CFO Joakim Andersson will present the results through a telephone conference which will be held at 09.30 CEST on 22 February. The conference call will also be webcast.

Telephone numbers

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

Sweden: +46 10 884 80 16

International: +44 20 3936 2999

Access code: 350 954

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

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

KEUR	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net Sales	4	44,755	31,603	138,925	98,284
Cost of services sold		-22,014	-15,153	-67,769	-47,318
Capitalised development cost		2,081	1,756	7,826	6,377
Personnel expenses		-13,960	-8,008	-38,456	-26,805
Other operating income		774	-333	2,829	-497
Other external expenses		-20,984	-6,971	-37,295	-16,729
EBITDA		-9,348	2,892	6,060	13,311
Depreciation	7	-410	-301	-1,476	-1,192
EBITA		-9,757	2,592	4,584	12,119
Amortisation and impairment	7	-2,210	-1,547	-7,733	-5,828
Operating profit/loss		-11,967	1,045	-3,148	6,290
Net financial expenses	9	737	-491	2,086	-2,791
Earnings before tax		-11,230	554	-1,062	3,500
Income tax		15	156	-2,156	-613
Profit/loss for the period		-11,215	710	-3,218	2,886
Profit/loss for the period attributable to:					
Parent Company shareholders		-11,215	710	-3,218	2,886
		2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Earnings per share before and after dilution, EUR	6	-0,07	-0,13	-0,04	-0,45

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit/loss for the period	-11 215	710	-3 218	2 886
Other comprehensive income				
<i>Items that may be transferred to income</i>				
Exchange differences on translation of foreign operations	-7 062	778	-7 341	-3 620
Other comprehensive income for the period	-7 062	778	-7 341	-3 620
Total comprehensive income for the period	-18 277	1 488	-10 559	-734

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	2021 31 Dec	2020 31 Dec
ASSETS		
Non-current assets		
Goodwill	905,411	100,714
Other intangible assets	329,999	36,214
Right-of-use assets	5,522	2,869
Equipment, tools and installations	1,241	606
Other financial assets	1,107	234
Deferred tax assets	10,641	5,226
Total non-current assets	1,253,921	145,862
Current assets		
Accounts receivable	91,136	27,282
Current tax assets	2,396	81
Other receivables	1,906	31
Prepaid expenses and accrued income	24,665	19,539
Cash and cash equivalents	77,674	6,909
Total current assets	197,777	53,842
TOTAL ASSETS	1,451,698	199,704
KEUR	2021 31 Dec	2020 31 Dec
EQUITY		
Total equity attributable to the shareholders of the parent company	1,147,925	139,162
LIABILITIES		
Non-current liabilities		
Borrowings	108,869	5,366
Lease liabilities	3,073	1,811
Deferred tax liabilities	78,150	4,878
Total non-current liabilities	190,092	12,055
Current liabilities		
Lease liabilities	2,230	959
Account payables	48,585	12,446
Bank overdraft facilities	-	5,310
Current tax liabilities	4,802	270
Other current liabilities	4,459	4,418
Accrued expenses and deferred income	53,604	25,084
Total current liabilities	113,680	48,486
TOTAL EQUITY AND LIABILITIES	1,451,698	199,704

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
Opening balance, 1 Jan 2020	1,122	111,371	-5,777	990	107,706
Profit/loss for the period Jan-Dec				2,886	2,886
Other comprehensive income			-3,620		-3,620
Total comprehensive income	-	-	-3,620	2,886	-734
Transactions with shareholders of the parent company:					
New share issue	178	32,012			32,190
Total transactions with shareholders of the parent company	178	32,012	-	-	32,190
Closing balance, 31 Dec 2020	1,300	143,383	-9,397	3,876	139,162
Profit/loss for the period Jan-Dec				-3,218	-3,218
Other comprehensive income			-7,341		-7,341
Total comprehensive income	-	-	-7,341	-3,218	-10,559
Transactions with shareholders of the parent company:					
New share issue	865	1,028,814			1,029,679
Transaction cost net of tax		-12,310			-12,310
Share based incentive program		1,953			1,953
Total transactions with shareholders of the parent company	865	1,018,457	-	-	1,019,322
Closing balance, 31 Dec 2021	2,165	1,161,840	-16,738	658	1,147,925

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operating activities				
Operating profit/loss	-11,967	1,045	-3,148	6,290
Adjustments for non-cash items	2,591	1,575	8,234	6,310
Interest received	-3	6	-	25
Interest paid	-25	-52	-151	-337
Income tax paid	-825	153	-1,391	-625
Cash flow from operating activities before changes in working capital	-10,229	2,726	3,544	11,663
Cash flow from changes in working capital	-31,110	-1,292	-41,465	732
Cash flow from operating activities	-41,339	1,434	-37,921	12,395
Cash flow from investing activities				
Acquisitions of intangible assets	-2,084	-1,756	-9,502	-7,749
Acquisitions of tangible assets	43	-51	-301	-132
Acquisitions of entities	-453,446	-	-473,133	-
Cash flow from investing activities	-455,487	-1,807	-482,936	-7,881
Cash flow from financing activities				
Bank overdraft facility	-	1,306	-5,310	-1,842
Repayment of loans	-7,100	-	-7,100	-
Repayment of lease liabilities	-228	-228	-1,128	-973
New loan	106,345	-	106,345	-
New shares issue	436,965	-	512,537	2,850
Transaction cost new share issue	-9,328	-	-12,310	-
Proceeds from share-based incentive program	-	-	1,953	-
Cash flow from financing activities	526,654	1,078	594,987	35
Net cash flow	29,828	705	74,129	4,549
Decrease/increase of cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	51,098	6,286	6,909	2,570
Currency translation difference in cash and cash equivalents	-3,251	-82	-3,364	-210
Cash and cash equivalents at the end of the period	77,674	6,909	77,674	6,909

CONDENSED PARENT COMPANY INCOME STATEMENT

KSEK	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	39,745	26,850	80,324	26,850
Personnel expenses	-9,048	-4,966	-31,230	-5,033
Other external expenses	-6,342	-21,727	-35,001	-23,377
Operating profit/loss	24,356	157	14,093	-1,559
Interest expenses and similar profit/loss items	-3	-45	-32	-181
Total net financial items	-3	-45	-32	-181
Earnings before tax	24,353	113	14,061	-1,740
Taxes for the period	8,330	186	10,557	186
Net loss/profit for the period	32,682	299	24,618	-1,554

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 Dec	2020 31 Dec
ASSETS		
Non-current assets		
Shares in subsidiary	12,238,578	1,373,148
Deferred tax assets	38,689	2,586
Total non-current assets	12,277,267	1,375,734
Current assets		
Intercompany receivables	469,152	44,759
Other current receivables	3,642	-
Prepaid expenses and accrued income	7,030	116
Total current receivables	479,825	44,875
Cash and cash equivalents	165,386	5,574
Total current assets	645,211	50,449
TOTAL ASSETS	12,922,478	1,426,183
KSEK	2021 31 Dec	2020 31 Dec
EQUITY AND LIABILITIES		
Total restricted equity	21,298	12,531
Total non-restricted equity	11,760,017	1,382,229
Total equity	11,781,315	1,394,760
Current liabilities		
Accounts payable	31,688	1,180
Intercompany liabilities	1,087,580	5,894
Other liabilities	10,279	5,480
Accrued expenses and deferred income	11,616	18,869
Total current liabilities	1,141,163	31,423
TOTAL EQUITY AND LIABILITIES	12,922,478	1,426,183

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 22 February 2022.

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. No direct effects have been noted on the company's financial performance yet but is continuously evaluated. Since the acquisition of Lucid is significant for the group, there can be increased risks related to the integration. The risk preliminary identified is that the integration can be more complex and take longer time than anticipated. This is something that management will follow, and when needed, mitigate, and act on continuously during FY 2022. No further significant risks are deemed to have arisen during the period.

4 Distribution of net sales

Net sales by region	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Americas	20,387	14,763	62,694	44,909
EMEA	20,765	13,792	64,461	44,171
APAC	3,602	3,047	11,769	9,204
Total	44,755	31,603	138,925	98,284

Net sales by customer segment	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Established insights companies	29,399	19,529	87,961	62,897
Tech-enabled companies	15,356	12,074	50,963	35,386
Total	44,755	31,603	138,925	98,284

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	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Earnings per share before dilution, EUR	-0.07	-0.13	-0.04	-0.45
Earnings per share after dilution, EUR	-0.07	-0.13	-0.04	-0.45
<u>Calculation of earnings per share:</u>				
Earnings attributable to Parent Company shareholders, KEUR	-11,215	710	-3,218	2,886
Interest attributable to preference shares, KEUR	-	-4,530	-2,581	-15,782
Total	-11,215	-3,820	-5,799	-12,896
Weighted average number of ordinary shares	159,093,231	29,698,320	133,533,618	28,844,591
Number of potential shares from warrants	961,845	-	432,933	-
	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.02	0.11	0.12	0.27
Adjusted Earnings per share after dilution, EUR	0.02	0.11	0.11	0.27
<u>Calculation of adjusted earnings per share⁽¹⁾</u>				
Earnings attributable to Parent Company shareholders, KEUR	-11,215	710	-3,218	2,886
Adjustment for items affecting comparability ⁽²⁾ , KEUR	14,158	2,102	15,690	2,352
Add-back of amortization of intangible assets from acquisitions ⁽²⁾ , KEUR	843	599	2,934	2,431
Total	3,786	3,411	15,406	7,669
Weighted average number of ordinary shares	159,093,231	29,698,320	133,533,618	28,844,591
Number of potential shares from warrants	961,845	-	432,933	-

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

⁽²⁾ Net of tax effect

7 Depreciations and Amortizations

KEUR	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA	-9,348	2,892	6,060	13,311
Depreciations	-410	-301	-1,476	-1,192
EBITA	-9,757	2,592	4,584	12,119
Amortization of capitalised development cost	-1,112	-768	-3,912	-2,663
Amortization of acquired assets	-1,098	-780	-3,820	-3,166
Operating profit/loss	-11,967	1,045	-3,148	6,290

8 Acquisition of entities

Acquisition of Lucid Holdings LLC

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

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

The preliminary purchase price allocation for Lucid is presented below. Since the transaction was completed close to the year end of 2021 the purchase price allocation will be evaluated and updated during 2022. The preliminary purchase price allocation indicates a reported goodwill of EUR 781.2m and refers mainly to future profit generation and future synergies. The integration between Cint and Lucid organizations started directly after the transaction date. Other intangibles amount to EUR 271.4m and relates to technology (EUR 182.3m), customer relations (EUR 67.8m) and brand (EUR 21.2m).

Acquisition of GapFish GmbH

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

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

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

Acquisition cost

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

Fair value of acquired net assets	Lucid	GapFish	Total	
Intangible assets	271,393	11,540	282,933	
Proprietary software	8,384	-	8,384	
Right-of-use assets	47,219	1,024	48,243	
Other non-current assets	4,350	303	4,653	
Current receivables	8,410	1,194	9,604	
Cash and cash equivalents	27,846	2,674	30,520	
Deferred tax liabilities	-70,562	-3,474	-74,036	
Other non-current liabilities	-10,013	-258	-10,271	
Current liabilities	-83,205	-3,029	-86,234	
Total acquired net assets	203,822	9,974	213,796	
Distribution of purchase consideration				
Paid through share issue	503,745	5,275	509,020	
Unpaid purchase consideration	-	2,520	2,520	
Purchase consideration paid	481,292	22,361	503,653	
Total purchase consideration	985,037	30,156	1,015,193	
Fair value of acquired net assets	203,822	9,974	213,796	
Goodwill	781,215	20,182	801,397	
Effect on cash and cash equivalents attributable to acquisition				
Purchase consideration paid	481,292	22,361	503,653	
Cash and cash equivalents in acquired company	27,846	2,674	30,520	
Total effect on cash flow of completed acquisitions	453,446	19,687	473,133	
Annual sales and profit/loss from acquired companies consolidated in the Group				
Net sales	-	6,520	6,520	
Profit/loss for the year	-	799	799	
Estimated sales and profit/loss from acquired companies if they had been wholly owned for the entire financial year				
Net sales	102,524	10,305	112,829	
Profit/loss for the year	-39,923	905	-39,019	
9 Financial income and expenses				
KEUR	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Interest income	4	6	115	25
Interest expenses	-25	-170	-151	-2,052
Realised and unrealised currency effects	758	-327	2,122	-763
Financial income/expenses net	737	-491	2,086	-2,791

10 Alternative Performance Measures

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

Alternative performance metrics	Definition	Reason for use of metrics
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.	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.
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, 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.
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 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.
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, 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.
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 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.
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
Repeat buying	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
B2B customers	Total registered as new and active customers in the last 12 months	-
Average customer tenure	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

Connected consumers	Total registered as new and active panellists in the last 12 months	-
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Alternative performance measures, KEUR	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales previous period	31,603	23,590	98,284	71,951
Net sales current period	44,755	31,603	138,925	98,284
Net sales growth	41.6%	34.0%	41.4%	36.6%
Whereof acquired net sales previous period	-	-	-	2,082
Whereof acquired net sales current period	3,080	-	6,520	9,346
Net sales excluding acquired net sales previous period	31,603	23,590	98,284	69,869
Net sales excluding acquired net sales current period	41,674	31,603	132,404	88,938
Organic growth	31.9%	34.0%	34.7%	27.3%
Of which currency effects	1,045	-925	-1,100	-1,216
Organic growth excluding currency effects, %	27.6%	39.4%	36.2%	29.6%
Net sales	44,755	31,603	138,925	98,284
Cost of services sold	-22,014	-15,153	-67,769	-47,318
Gross profit	22,741	16,449	71,155	50,966
<i>Gross margin</i>	50.8%	52.1%	51.2%	51.9%
Net sales	44,755	31,603	138,925	98,284
Operating profit/loss	-11,967	1,045	-3,148	6,290
<i>Operating margin, %</i>	-26.7%	3.3%	-2.3%	6.4%
Amortisation and write-offs of acquisition-related intangible assets	1,098	780	3,820	3,166
Amortisation of capitalised development expenses	1,112	768	3,912	2,663
EBITA	-9,757	2,592	4,584	12,119
<i>EBITA margin, %</i>	-21.8%	8.2%	3.3%	12.3%
Depreciation of tangible non-current assets	410	301	1,476	1,192
EBITDA	-9,348	2,892	6,060	13,311
<i>EBITDA margin, %</i>	-20.9%	9.2%	4.4%	13.5%
Items affecting comparability				
Compensation related costs	-	-	-	70
Cost for strategic projects	17,831	2,647	21,101	2,738
Covid related US PPP loans	-	-	-1,340	-
Other	-	0	-	154
Items affecting comparability	17,831	2,647	19,761	2,962
FX gain/loss on operating balance sheet items	589	-359	1,193	-629
Adjusted operating profit	5,864	3,692	16,612	9,252
<i>Adjusted operating margin, %</i>	13.1%	11.7%	12.0%	9.4%
Adjusted EBITA	8,074	5,239	24,345	15,081
<i>Adjusted EBITA margin, %</i>	18.0%	16.6%	17.5%	15.3%

Adjusted EBITDA	8,484	5,540	25,821	16,273
<i>Adjusted EBITDA margin, %</i>	19.0%	17.5%	18.6%	16.6%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	7,895	5,899	24,628	16,902
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %</i>	17.6%	18.7%	17.7%	17.2%
Accounts receivable	91,136	27,282	91,136	27,282
Other current receivable	26,571	19,569	26,571	19,569
Accounts payable	-48,585	-12,446	-48,585	-12,446
Other current liabilities	-58,064	-29,502	-58,064	-29,502
Net working capital	11,059	4,904	11,059	4,904
Bank overdraft facilities	-	5,310	-	5,310
Other interest-bearing liabilities (Borrowings)	108,869	5,366	108,869	5,366
Lease liabilities - Long term	3,073	1,811	3,073	1,811
Lease liabilities - Short term	2,230	959	2,230	959
Total interest-bearing debt	114,172	13,446	114,172	13,446
Cash and cash equivalents	77,674	6,909	77,674	6,909
Net debt	36,498	6,537	36,498	6,537

11 Historical quarterly financial information

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

KEUR	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	44,755	34,280	31,744	28,147	31,603	23,714	21,821	21,146	23,590
<i>Net sales growth, %</i>	41.6%	44.6%	45.5%	33.1%	34.0%	34.6%	36.1%	43.8%	59.2%
Gross profit	22,741	17,457	16,460	14,497	16,449	12,029	11,135	11,353	12,806
<i>Gross margin, %</i>	50.8%	50.9%	51.9%	51.5%	52.1%	50.7%	51.0%	53.7%	54.3%
EBITDA	-9,348	6,547	5,737	3,124	2,892	3,625	3,719	3,074	930
<i>EBITDA margin, %</i>	-20.9%	19.1%	18.1%	11.1%	9.2%	15.3%	17.0%	14.5%	3.9%
Adjusted EBITDA	8,484	6,639	5,163	5,535	5,539	3,844	3,720	3,169	3,069
<i>Adjusted EBITDA margin, %</i>	19.0%	19.4%	16.3%	19.7%	17.5%	16.2%	17.0%	15.0%	13.0%
Non-recurring items	17,831	92	-574	2,411	2,647	219	1	95	2,139
Operating profit/loss	-11,967	3,958	3,683	1,177	1,045	1,841	1,980	1,424	-644
<i>Operating margin, %</i>	-26.7%	11.5%	11.6%	4.2%	3.3%	7.8%	9.1%	6.7%	-2.7%
<u>Rolling 12-month</u>									
Net sales	138,925	125,773	115,207	105,285	98,284	90,271	84,178	78,392	71,951
Gross profit	71,155	64,863	59,435	54,110	50,966	47,322	44,953	42,228	38,794
EBITDA	6,060	18,300	15,379	13,361	13,311	11,348	9,342	6,731	4,833
Adjusted EBITDA	25,821	22,877	20,082	18,638	16,273	13,802	11,756	9,392	7,421
<i>Gross margin, %</i>	51.2%	51.6%	51.6%	51.4%	51.9%	52.4%	53.4%	53.9%	53.9%
<i>EBITDA margin, %</i>	4.4%	14.6%	13.3%	12.7%	13.5%	12.6%	11.1%	8.6%	6.7%
<i>Adjusted EBITDA margin, %</i>	18.6%	18.2%	17.4%	17.7%	16.6%	15.3%	14.0%	12.0%	10.3%

The Board of Directors and the Chief Executive Officer hereby confirm that this year-end report for the period January - December 2021 provides a true and fair overview of the operations, financial position and results of the parent company and the group and describes material risks and factors of uncertainties faced by the parent company and the companies in the group.

Stockholm 22 February 2022

Cint Group AB (publ)

Patrick Comer, Chairman of the Board

Anna Belfrage, Board member

Antonia Brandberg Björk, Board member

Niklas Savander, Board member

Rickard Torell, Board member

Tom Buehlmann, CEO

Daniel Berglund, Board member

Kaveh Rostampor, Board member

Carl Sparks, Board member

Cecilia Qvist, Board member

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

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 CET on 22 February 2022.

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 2021, Cint had a global footprint of 149 million connected consumers across more than 130 countries and more than 3,100 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 2021, the company had 455 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.

About Lucid

Lucid is a research technology platform that provides programmatic access to first-party data. With respondents in more than 100 countries, Lucid enables anyone, in any industry, to survey online audiences and get the answers they need. These answers reveal the sentiments, motivations, and behaviours of target demographics - data that can be used to build business strategies, measure the impact of digital advertising, publish research, and more. Founded in 2010, Lucid is headquartered in New Orleans, LA with offices throughout the US, Europe, and Asia.