

Interim report

January – March 2022

Q1 2022

A great start to 2022 with integration ahead of plan

Financial summary for the first quarter

- Net sales increased by 139.3 percent to EUR 67.3m (28.1). Organic growth excluding currency effects was 27.8 percent (40.2)
- Gross profit amounted to EUR 41.3m (14.5) with a gross margin of 61.3 percent (51.5)
- Adjusted EBITDA amounted to EUR 8.1m (5.5) with an adjusted EBITDA margin of 12.1 percent (19.7). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 8.2m (4.7) and the margin 12.2 percent (16.8)
- EPS, before dilution amounted to EUR -0.03 (-0.01)
- Adjusted EPS, before dilution amounted to EUR 0.02 (0.04)

Significant events during the first quarter

- 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

Significant events after the quarter

- No significant events after the close of the period

KEUR	Pro forma ⁽¹⁾			
	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2021 Jan-Mar
Net sales	67,342	28,147	138,925	48,994
Net sales growth	139.3%	33.1%	414%	-
Organic net sales growth excl currency effects	27.8%	40.2%	36.2%	-
Gross profit	41,284	14,497	71,155	30,796
Gross margin	61.3%	51.5%	51.2%	62.9%
EBITDA	3,666	3,124	6,060	-
EBITDA margin	5.4%	11.1%	4.4%	-
Adjusted EBITDA	8,137	5,535	25,821	8,290
Adjusted EBITDA margin	12.1%	19.7%	18.6%	16.9%
FX gain/loss on operating items	-103	805	1193	615
EPS, before dilution	-0.03	-0.01	-0.04	-
Adjusted EPS, before dilution	0.02	0.04	0.12	-
Net debt	58,840	-66,179	36,498	-

⁽¹⁾ Pro forma figures include Cint organic and Lucid.

Comments by the CEO

Comments by the CEO

The year has started at a high pace with net sales increasing by 27.8 percent on organic basis excluding currency effects or by 139.3 percent to EUR 67.3m, including the acquired businesses in 2021, compared to 28.1m in the same period last year. The first quarter growth, on a pro forma basis, was 32.4 percent.

Our business segments have also shown positive incremental results this quarter. On a pro forma basis, our core business or the *marketplace* segment continued to grow strongly, at a rate of 30 percent. Within our *media measurement* segment, our largest customer grew by 160 percent year-over-year, to over USD 1m in Q1. In addition, we also saw our first TV measurement sales coming through this quarter. Total growth on a pro forma basis in the first quarter in this segment was 67 percent.

EBITDA, adjusted for items affecting comparability, amounted to EUR 8.1m in the quarter corresponding to a margin of 12.1 percent compared to 16.9 percent on a pro forma basis for the last year. The lower profitability compared to last year is in line with our expectations as we are consolidating Lucid, have been impacted by FX fluctuations and also start accounting for the cost for our new incentive program. A more comparable adjusted EBITDA margin for Q1 2021 would have been 13.2 percent. We expect to see a progressive improvement of the profitability during the year, in line with the underlying business seasonality and as scalability and synergies for the combined company come.

Integration of Lucid

In December 2021, we completed the acquisition of US based Lucid, a programmatic research technology platform that provides access to first-party survey data in over 110 countries. Since the start of 2022, we have been focused on combining the two businesses to bring the best out of each in all perspectives, including unlocking the synergies we had identified when we announced the transaction.

The go-forward executive leadership team for the combined business was announced in January. Our next level of leadership that runs the functional businesses was finalized in February. At the end of March, all structural changes related to the organization required to deliver the cost synergies were completed. This has given us considerable visibility on how we manage our people costs proactively going forward.

At the start of the year, we also kicked off multiple dedicated integration workstreams to align the varying parts of the business. These workstreams are currently running at full steam ahead, and the outcomes so far have been nothing but promising. We are excited to see the people, products and processes of two trailblazing companies coming together.

Outlook

We look forward to delivering another year of profitable growth for Cint. At the time of the acquisition of Lucid, our analysis pointed towards run-rate annual EBITDA synergies of EUR 40m to be fully implemented within 24 months of closing, with initial benefits in the first six months after closing. I am happy to say that the initial findings give high confidence confirming at least the EUR 40m run-rate synergy value and the ramping up is happening faster than expected, driven by initial focus on OPEX synergies. Benefits will be seen from Q2 and onwards. We estimate non-recurring integration costs to amount to approximately EUR 40m in total for 2022-2023 with the largest part of costs being in 2022. A majority of this investment is taken to drive process efficiencies which will create value beyond the synergy plan and get us state of the art system support.

We feel confident about our financial targets of reaching, and then maintaining, annual organic sales growth of at least 25 percent in the medium term while delivering at least 25 percent EBITDA margin.

Tom Buehlmann
CEO, Cint



About Cint

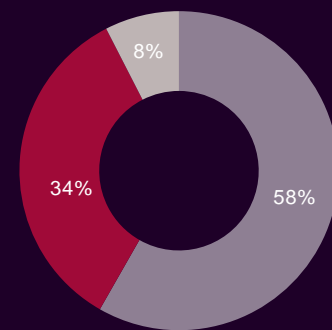
Cint is a global software leader in digital insights gathering. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of more than 160 million engaged respondents across more than 130 countries. More than 3,200 insights-driven companies - including SurveyMonkey, Zappi, Kantar and GfK - use Cint to accelerate how they gather consumer insights and supercharge business growth.

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

Financial targets

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

Net sales by region (Q1-2022)



■ Americas ■ EMEA ■ APAC

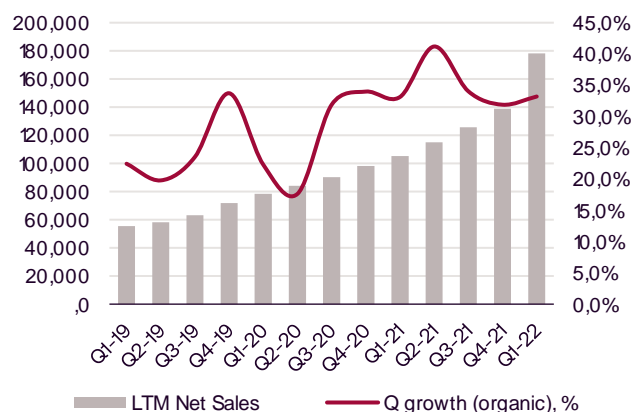


Group Financial Overview

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

Net Sales

Net sales in the quarter increased by 139.3 percent to EUR 67.3m (28.1). Sales from Lucid, added EUR 27.4m to net sales in the quarter and sales from GapFish added EUR 2.4m to net sales. Organic growth was 33.2 percent (33.1) and organic growth excluding currency effects was 27.8 percent (40.2).



Gross Profit

Gross profit in the quarter increased by 184.8 percent to EUR 41.3m (14.5) and the gross margin amounted to 61.3 percent (51.5). Selected investments into supply to drive net sales applied some pressure on gross margin in the first quarter compared to last year.

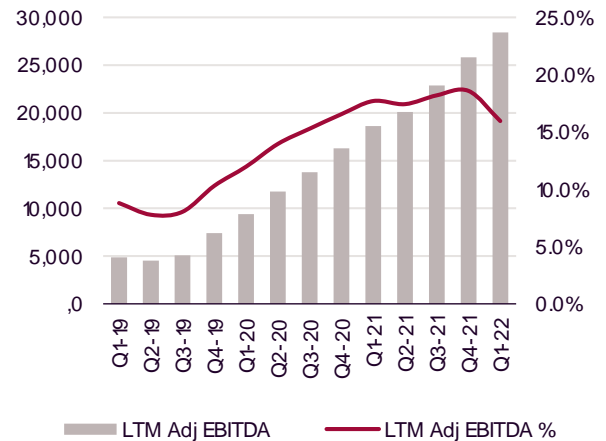
EBITDA and Adjusted EBITDA

EBITDA in the quarter amounted to EUR 3.7m (3.1) and the EBITDA margin amounted to 5.4 percent (11.1). Items affecting comparability for the quarter, totalled EUR 4.5m (2.4) and were mainly costs related to the integration of Lucid. Adjusting for these items, the EBITDA amounted to EUR 8.1m (5.5) and the adjusted EBITDA margin amounted to 12.1 percent (19.7). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 8.2m (4.7) and the margin 12.2 percent (16.8).

During the quarter a new share option program, valued in accordance with IFRS 2, was launched. The total cost for this program amounted to EUR 1.0m and is included in the personnel expense line. For more details about the program please refer to the section *Significant events during the quarter*.

The comparison of the adjusted EBITDA for the quarter of 8.1m (12.1 percent margin) with the pro forma for Q1

2021 of 8.3m (16.9 percent margin) is distorted by the FX effect from the revaluation of operating balance sheet items with an impact of EUR 0.7m and the share option programme mentioned above as there was no corresponding programme in 2021.



Non-recurring items

To enable tracking of the underlying business of the Group, items affecting comparability, or non-recurring items, are excluded from Adjusted EBITDA. In the quarter, in total EUR 4.5m was adjusted for of which integration costs amounted to EUR 4.1m. The costs are recognized in the respective line in the income statement. Please refer to note 10 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

Profit and Earnings Per Share

The operating profit in the quarter amounted to EUR -7.3m (1.2) with an operating margin of -10.8 percent (4.2).

Profit for the quarter amounted to EUR -6.1m (1.3) and EPS (basic and diluted) amounted to EUR -0.03 (-0.01). Adjusted EPS (basic and diluted) amounted to EUR 0.02 (0.04).

Cash flow and investments

Operating cash flow before changes in working capital in the quarter amounted to EUR 0.04m (1.7), negatively impacted by income taxes paid and integration cost.

Cash flow from changes in working capital amounted to EUR -17.6m (-6.0) in the quarter. The negative impact in the quarter was mainly related to payments of transaction costs for Lucid amounting to EUR 14.4m.

Cash flow from investing activities for the quarter amounted to EUR -4.6m (-2.8). Investments in intangible fixed assets amounted to EUR -4.3m (-2.7) in the quarter and consisted of capitalized development costs for the

platform, investments into new features and functions to support future growth. The increase compared with the same period last year was mainly due to the capitalization of development cost in Lucid.

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

Cash flow from financing activities amounted to EUR 0.8m (69.1). The cash flow impact for the quarter was related to proceeds from new long-term incentive programs launched in the beginning of the quarter amounting to EUR 1.4m and payments of financial lease liabilities amounting to EUR -0.6m. The same quarter last year was mainly impacted by transactions related to the IPO.

The net cash flow in the quarter amounted to EUR -21.3m (61.9) with a EUR 14.4m negative impact from payments related to the acquisition of Lucid.

Net working capital

Net working capital amounted to EUR 28.8m (11.1) at the end of the quarter. The increase in net working capital compared to last year was mainly related to an increase in business due to the acquisition of Lucid and general growth. Total working capital contribution from the newly acquired entities in Lucid amounted to EUR 8.2m at the end of the quarter. At the end of the first quarter last year the net working capital was positively impacted by high liabilities for vendor payments related to the IPO.

Net debt and financing activities

The group ended the quarter with a total cash position of EUR 55.7m (68.7) and a total debt of EUR 114.6m (2.5). Net debt was EUR 58.8m at the end of the quarter compared to net cash of EUR 66.2m at the end of the same quarter 2021 and net debt of EUR 36.5m at the end of the fiscal year 2021. The increase in net debt compared to the same quarter last year mainly related to the financing of the acquisition of Lucid with a new external bank loan amounting to EUR 107.4m arranged at the end of last year.

Capitalization

At the end of the quarter, total consolidated equity of the Group amounted to EUR 1,156.3m to be compared with EUR 1,147.9m at the end of the fiscal year 2021.

Currency effects

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

During the quarter, net sales were impacted by EUR 1.2m (-1.1) from currency fluctuations.

The revaluation of balance sheet items had a negative impact on the results with an increase of total operating expenses of EUR -0.1m (0.8) during the quarter. This impact is included in both EBITDA and adjusted EBITDA.

Integration of Lucid

During the quarter the integration project to fully combine Lucid with Cint was launched. The analysis made by Cint at the announcement of the acquisition indicated annual run-rate EBITDA synergies of EUR 40m to be fully implemented within 24 months starting from 2022, with initial benefits in the first 6 months after closing. The synergy potential was estimated to come 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 initial findings give high confidence confirming at least the EUR 40m run-rate synergy value and the ramping up is happening faster than expected, driven by initial focus on OPEX synergies. Benefits will be seen from Q2 and onwards.

The cost for the integration is estimated to approximately EUR 40m. Two thirds of such cost is expected in 2022 and one third in 2023. The integration cost is driven primarily by investments into new and upgraded CRM and ERP systems and processes, and people related costs such as project management and severance payments. Total integration costs for the quarter amounted to EUR 4.1m.

Significant events during the quarter

New Executive Committee

Following the completion of the Lucid transaction in the fourth quarter 2021, 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 March 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. This also meant that Patrick Comer replaced Niklas Savander in the Nomination Committee from that date.

Long-term share-based incentive programs

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

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

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

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

The situation in Eastern Europe

As a result of the Russian invasion of Ukraine, Cint decided to wind down its office in Moscow with five full-time employees. The actions taken will not have any significant impact on the Group financial statements.

Significant event after the quarter

No significant events after the close of the period were identified.

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 1,047 (374). The average number of FTEs in the quarter was 1,053 (364). The total number of employees was 863 (258) at the end of the period. The average number of employees during the quarter was 871 (250).

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

Shares

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

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

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

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

Parent Company

The parent company's activities are focused on direct or indirect holding of shares in the operational subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had 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 -24.1m (-8.9) in the first quarter. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 91.0 percent (97.4) and it had a cash balance of SEK 90.7m (482.6).

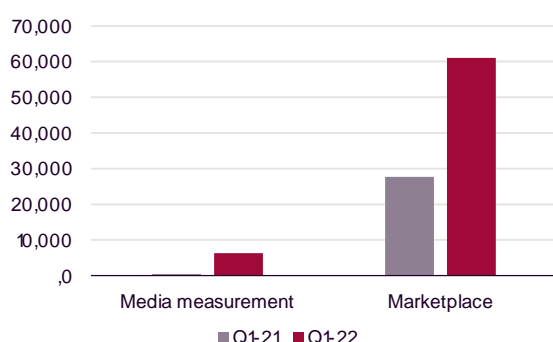
Net sales development

Business segments

Net sales in the Marketplace segment, including the core business in Cint, and the Software and Services businesses in Lucid, increased by 121 percent to EUR 61.0m (27.7) in the quarter. Sales from Lucid added EUR 21.9m to net

sales in the quarter and GapFish added EUR 2.4m to net sales. Organic growth in net sales for the quarter was 33 percent. Marketplace gives customers instant programmatic connections to millions of global respondents to conduct cost-effective digital market research at speed and scale, delivered through automated matching of survey criteria and deep profiling data.

Net sales in the Media Measurement segment, including the Connected Data business in Cint and the Audience business in Lucid, increased by 1,240 percent to EUR 6.3m (0.5) in the quarter. Sales from Lucid added EUR 5.5m to net sales in the quarter. Organic growth in net sales for the quarter was 70 percent. Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effective-ness and optimize their media performance in real-time.

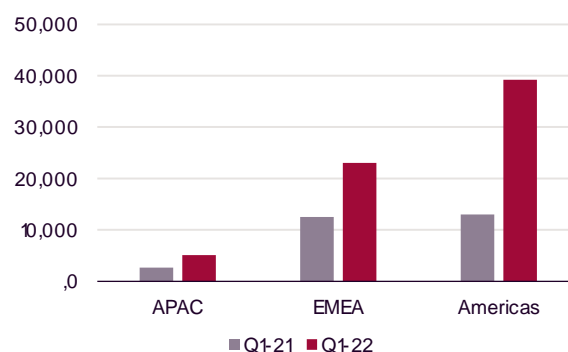


Regional development

Net sales in the Americas region increased by 202 percent to EUR 39.2m (13.0) in the quarter. Sales from Lucid added EUR 21.1m to net sales in the quarter. Excluding Lucid, the net sales growth was 40 percent.

Net sales in EMEA increased by 84 percent to EUR 23.0m (12.5) in the quarter. Sales from Lucid added EUR 4.6m to net sales in the quarter and GapFish added EUR 2.4m to net sales. Organic growth in net sales for the quarter was 28 percent.

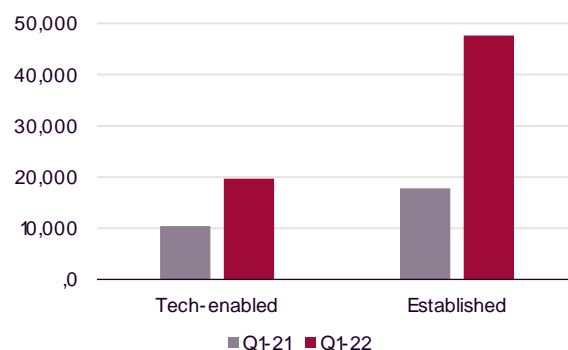
Net sales in APAC increased by 93 percent to EUR 5.1m (2.6) in the quarter. Sales from Lucid added EUR 1.8m to net sales in the quarter. Excluding Lucid, the net sales growth was 25 percent.



Customer types

Net sales from tech-enabled insights companies increased by 90 percent to EUR 19.7m (10.4) in the quarter. Sales from Lucid added EUR 5.0m to net sales in the quarter and GapFish added EUR 0.4m to net sales. Organic growth in net sales for the quarter was 37 percent.

Net sales from established insights companies increased by 168 percent to EUR 47.7m (17.8) in the quarter. Sales from Lucid added EUR 22.4m to net sales in the quarter and GapFish added EUR 2.0m to net sales. Organic growth in net sales for the quarter was 31 percent.

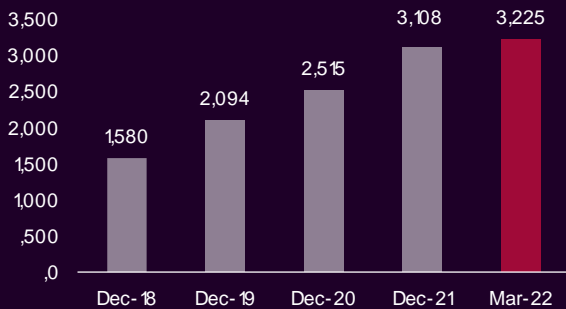


Operational Highlights

B2B customers and connected consumers do not include any contributions from Lucid.

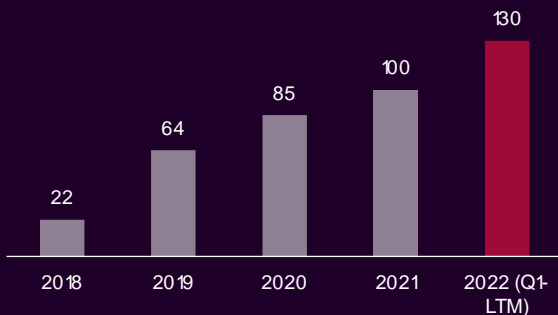
B2B customers

The total number of active customers was 3,225 by the end of the first quarter. This corresponded to an increase of 117 compared to year-end 2021. All regions contributed positively to this development



Completed surveys

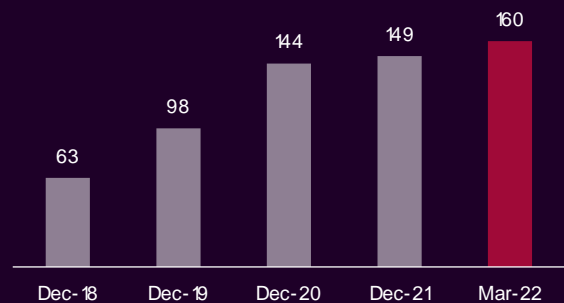
The total number of completed surveys during the last twelve months was 130 million. The number of completes has increased strongly during the last years as a result of increased volumes and onboarding of customers to Cint's Enterprise solution, increased digitalization and the rise of tech-enabled companies.



Connected consumers

As at end of the year, the total number of connected consumers (new and active in the last 12 months) was 160 million, an increase of 11 million since year-end 2021 and of 62 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



Other information

Financial Calendar 2022

Annual General Meeting	May 17, 2022
Interim report Q2	Jul 22, 2022
Interim report Q3	Oct 27, 2022

Conference call and web presentation of the Q1 2022 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 3 May. 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: 275 259

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

Financial statements

Condensed consolidated income statement

KEUR	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Net Sales	4	67,342	28,147	138,925	178,120
Cost of services sold		-26,058	-13,650	-67,769	-80,177
Capitalized development cost		4,250	1,879	7,826	10,197
Personnel expenses		-26,907	-8,440	-38,456	-56,922
Other operating income		-85	1,258	2,829	1,487
Other external expenses		-14,876	-6,069	-37,295	-46,102
EBITDA		3,666	3,124	6,060	6,602
Depreciation	7	-858	-330	-1,476	-2,004
EBITA		2,808	2,794	4,584	4,598
Amortization and impairment	7	-10,098	-1,617	-7,733	-16,214
Operating profit/loss		-7,290	1,177	-3,148	-11,616
Net financial expenses	9	-363	671	2,086	1,052
Earnings before tax		-7,653	1,849	-1,062	-10,563
Income tax expense		1,525	-528	-2,156	-103
Profit/loss for the period		-6,127	1,321	-3,218	-10,666
Profit/loss for the period attributable to:					
Parent Company shareholders		-6,127	1,321	-3,218	-10,666
		2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Earnings per share before and after dilution, EUR		-0.03	-0.01	-0.04	-0.07

Condensed consolidated statement of other comprehensive income

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Profit/loss for the period	-6,127	1,321	-3,218	-10,666
Other comprehensive income				
<i>Items that may be transferred to income</i>				
Exchange differences on translation of foreign operations	14,007	-108	-7,341	6,774
Hedge accounting of net investments	-2,162	-	-	-
Tax effect from items in OCI	445	-	-	-
Other comprehensive income for the period	12,290	-108	-7,341	6,774
Total comprehensive income for the period	6,163	1,213	-10,559	-3,893

Condensed consolidated statement of financial position

KEUR	2022 31 Mar	2021 31 Mar	2021 31 Dec
ASSETS			
Non-current assets			
Goodwill	906,495	102,411	905,411
Other intangible assets	327,821	37,530	329,999
Right-of-use assets	4,844	2,594	5,522
Equipment, tools and installations	1,206	602	1,241
Other financial assets	1,089	236	1,107
Deferred tax assets	21,997	5,400	10,641
Total non-current assets	1,263,452	148,773	1,253,921
Current assets			
Accounts receivable	90,921	33,207	91,136
Current tax assets	1,535	-	2,396
Other receivables	1,916	30	1,906
Prepaid expenses and accrued income	26,186	16,935	24,665
Cash and cash equivalents	55,712	68,688	77,674
Total current assets	176,270	118,860	197,777
TOTAL ASSETS	1,439,722	267,633	1,451,698

KEUR	2022 31 Mar	2021 31 Mar	2021 31 Dec
EQUITY			
Total equity attributable to the shareholders of the parent company	1,156,306	220,965	1,147,925
LIABILITIES			
Non-current liabilities			
Borrowings	109,892	-	108,869
Lease liabilities	2,570	1,619	3,073
Deferred tax liabilities	77,080	4,816	78,150
Total non-current liabilities	189,542	6,435	190,092
Current liabilities			
Lease liabilities	2,090	890	2,230
Accounts payable	46,423	11,194	48,585
Current tax liabilities	1,530	230	4,802
Other current liabilities	7,940	3,962	4,459
Accrued expenses and deferred income	35,891	23,958	53,604
Total current liabilities	93,874	40,234	113,680
TOTAL EQUITY AND LIABILITIES	1,439,722	267,633	1,451,698

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 2021	1,300	143,383	-9,397	3,876	139,162
Profit/loss for the period Jan-Mar				1,321	1,321
Other comprehensive income			-108		-108
Total comprehensive income	-	-	-108	1,321	1213
New share issue	113	80,959			81,072
Transaction cost net of tax		-2,435			-2,435
Payments from share-based incentive program		1,953			1,953
Closing balance, 31 Mar 2021	1,413	223,860	-9,505	5,197	220,965
Profit/loss for the period Apr-Dec				-4,539	-4,539
Other comprehensive income			-7,233		-7,233
Total comprehensive income	-	-	-7,233	-4,539	-11,772
New share issue	752	947,854			948,606
Transaction cost net of tax		-9,875			-9,875
Closing balance, 31 Dec 2021	2,165	1,161,840	-16,738	658	1,147,925
Profit/loss for the period Jan-Mar				-6,127	-6,127
Other comprehensive income			12,290		12,290
Total comprehensive income	-	-	12,290	-6,127	6,163
Payments from share-based incentive program		1439			1439
Share-based incentive program (IFRS 2)		982			982
Tax on share-based incentive program (IFRS 2)		-202			-202
Closing balance, 31 Mar 2022	2,165	1,164,059	-4,448	-5,469	1,156,306

Condensed consolidated statement of cash flows

KEUR	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Cash flow from operating activities				
Operating profit/loss	-7,290	1,177	-3,148	-11,616
Adjustments for non-cash items	11,403	817	8,234	18,820
Interest paid	-544	-133	-151	-562
Income tax paid	-3,524	-206	-1,391	-4,709
Cash flow from operating activities before changes in working capital	45	1,655	3,544	1,933
Cash flow from changes in working capital	-17,608	-6,033	-41,465	-53,040
Cash flow from operating activities	-17,563	-4,378	-37,921	-51,107
Cash flow from investing activities				
Acquisitions of intangible assets	-4,310	-2,707	-9,502	-11,105
Acquisitions of tangible assets	-245	-61	-301	-486
Acquisitions of entities	-	-	-473,133	-473,133
Cash flow from investing activities	-4,555	-2,767	-482,936	-484,724
Cash flow from financing activities				
Bank overdraft facility	-	-5,310	-5,310	-
Repayment of loans	-	-	-7,100	-7,100
Repayment of lease liabilities	-642	-260	-1,128	-1,510
New loan	-	-	106,345	106,345
New shares issue	-	75,572	512,537	436,965
Transaction cost new share issue	-	-2,897	-12,310	-9,413
Proceeds from share-based incentive program	1,439	1,953	1,953	1,439
Cash flow from financing activities	797	69,058	594,987	526,725
Net cash flow	-21,321	61,914	74,129	-9,106
Decrease/increase of cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	77,674	6,909	6,909	68,688
Currency translation difference in cash and cash equivalents	-641	-135	-3,364	-3,870
Cash and cash equivalents at the end of the period	55,712	68,688	77,674	55,712

Condensed parent company income statement

KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Net sales	43,624	18,906	80,324	105,041
Personnel expenses	-28,452	-8,382	-31,230	-51,301
Other external expenses	-39,256	-19,390	-35,001	-54,866
Operating profit/loss	-24,084	-8,866	14,093	-1,125
Interest expenses and similar profit/loss items	-5,160	-29	-32	-5,164
Total net financial items	-5,160	-29	-32	-5,164
Earnings before tax	-29,244	-8,894	14,061	-6,289
Taxes for the period	4,954	1,822	10,557	13,689
Net loss/profit for the period	-24,290	-7,072	24,618	7,400

Condensed parent company balance sheet

KSEK	2022 31 Mar	2021 31 Mar	2021 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	12,246,979	1,373,148	12,238,578
Deferred tax assets	43,643	4,408	38,689
Intercompany non-current assets	268,656	273,458	268,656
Total non-current assets	12,559,277	1,651,014	12,545,923
Current assets			
Intercompany receivables	283,610	112,623	200,497
Other current receivables	3,642	6,469	3,642
Prepaid expenses and accrued income	13,094	3,004	7,030
Total current receivables	300,346	122,097	211,169
Cash and cash equivalents	90,712	482,552	165,386
Total current assets	391,058	604,649	376,556
TOTAL ASSETS	12,950,336	2,255,663	12,922,478

KSEK	2022 31 Mar	2021 31 Mar	2021 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21,298	13,663	21,298
Total non-restricted equity	11,758,131	2,184,433	11,760,017
Total equity	11,779,429	2,198,096	11,781,315
Non-current liabilities			
External loan	1,110,008	-	1,087,580
Total non-current liabilities	1,110,008	-	1,087,580
Current liabilities			
Accounts payable	13,430	4,925	31,688
Intercompany liabilities	21,481	21,546	1,382
Other liabilities	16,916	6,486	10,279
Accrued expenses and deferred income	9,072	24,610	10,235
Total current liabilities	60,899	57,567	53,583
TOTAL EQUITY AND LIABILITIES	12,950,336	2,255,663	12,922,478

Notes

Note 1 General information

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

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

This interim report was authorised for issue by the board of directors on 3 May 2022.

Note 2 Summary of significant accounting policies

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

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

New accounting principles

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

Segment reporting

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

Earnings per share

(i) Earnings per share before dilution

Basic earnings per share is calculated by dividing:

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

(ii) Earnings per share after dilution

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

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

Estimation of fair value

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

Note 3 Risk and uncertainties

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

Note 4 Distribution of net sales

Net sales by region	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Americas	39 231	13 003	62 694	88 923
EMEA	23 033	12 519	64 461	74 975
APAC	5 077	2 624	11 769	14 222
Total	67 342	28 147	138 925	178 120

Net sales by customer type	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Established insights companies	47 668	17 766	87 961	117 863
Tech-enabled companies	19 674	10 380	50 963	60 257
Total	67 342	28 147	138 925	178 120

Net sales by business segment	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Marketplace	61 025	27 675	136 454	169 805
Media measurement	6 316	471	2 470	8 315
Total	67 342	28 147	138 925	178 120

Note 5 Related party transactions

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

Note 6 Earnings per share

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Earnings per share before dilution, EUR	-0.03	-0.01	-0.04	-0.07
Earnings per share after dilution, EUR	-0.03	-0.01	-0.04	-0.07
Calculation of earnings per share:				
Earnings attributable to Parent Company shareholders, KEUR	-6,127	1,321	-3,218	-10,666
Interest attributable to preference shares, KEUR	-	-2,581	-2,581	-
Total	-6,127	-1,260	-5,799	-10,666
Weighted average number of ordinary shares	212,976,588	100,989,139	133,533,618	161,530,481
Number of potential shares from warrants	457,347	-	432,933	444,876

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Adjusted Earnings per share before dilution, EUR	0.02	0.04	0.12	0.09
Adjusted Earnings per share after dilution, EUR	0.02	0.04	0.11	0.09
Calculation of adjusted earnings per share ⁽¹⁾				
Earnings attributable to Parent Company shareholders, KEUR	-6,127	1,321	-3,218	-10,666
Adjustment for items affecting comparability ⁽²⁾ , KEUR	3,549	1,914	15,690	17,325
Add-back of amortization of intangible assets from acquisitions ⁽²⁾ , KEUR	5,969	588	2,934	8,315
Total	3,391	3,823	15,406	14,974
Weighted average number of ordinary shares	212,976,588	100,989,139	133,533,618	161,530,481
Number of potential shares from warrants	457,347	-	432,933	444,876

⁽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

Note 7 Depreciations and amortizations

KEUR	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
EBITDA	3,666	3,124	6,060	6,602
Depreciations	-858	-330	-1,476	-2,004
EBITA	2,808	2,794	4,584	4,598
Amortization of capitalized development cost	-2,326	-851	-3,912	-5,387
Amortization of acquired assets	-7,772	-766	-3,820	-10,827
Operating profit/loss	-7,290	1,177	-3,148	-11,616

Note 8 Acquisition of entities

Acquisition of Lucid Holdings LLC

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

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

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

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

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

Acquisition of GapFish GmbH

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

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

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

Acquisition cost

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

Fair value of acquired net assets - acquisitions financial 2021	Lucid	GapFish	Total
Intangible assets	271 393	11 540	282 933
Proprietary software	8 384	-	8 384
Right-of-use assets	47 219	1 024	48 243
Other non-current assets	4 350	303	4 653
Current receivables	8 410	1 194	9 604
Cash and cash equivalents	27 846	2 674	30 520
Deferred tax liabilities	-70 562	-3 474	-74 036
Other non-current liabilities	-939	-258	-1 197
Current liabilities	-83 205	-3 029	-86 234
Total acquired net assets	212 896	9 974	222 870
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	212 896	9 974	222 870
Goodwill	772 142	20 182	792 324
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 financial year 2021 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 2021 financial year			
Net sales	102 826	10 305	113 130
Profit/loss for the year	-32 260	905	-31 355

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

Note 9 Financial income and expenses

KEUR	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Interest income	61	3	115	173
Interest expenses	-544	-284	-151	-411
Realized and unrealized currency effects	120	952	2,122	1,290
Financial income/expenses net	-363	671	2,086	1,052

Note 10 Alternative Performance Measures

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

Alternative performance measures	Definition	Reason for use of measures
Net sales growth	Change in net sales compared to same per-iod 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, amortization and impairment.	Operating profit/loss before depreciation, amortization and impairment on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to opera-ting income.
EBITDA margin	EBITDA in relation to the Company's net sales.	EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
EBITA	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of intangible non-current assets. The purpose is to assess the Group's operational activi-ties. EBITA is a supplement to operating income.
EBITA margin	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

Operating profit/loss	Profit for the period before financial income, financial expenses and tax	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax
Operating margin	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Items affecting comparability	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.
Adjusted EBITDA	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to the Company's net sales.	Adjusted EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted EBITA	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.	EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.
Adjusted margin	EBITA 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 under-lying operative profit generation capability per share.	
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
Net working capital	Current assets less current liabilities	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
B2B customers	Total registered as new and active customers in - the last 12 months	
Connected consumers	Total registered as new and active panellists in - the last 12 months	
Total customer spend	Total amount spent and processed on the - platforms including total project value and any take-rates or fees	

Alternative performance measures, KEUR	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	Rolling 12-months
Net sales previous period	28,147	21,146	98,284	105,285
Net sales current period	67,342	28,147	138,925	178,120
Net sales growth	139.3%	33.1%	41.4%	69.2%
Whereof acquired net sales previous period	-	-	-	-
Whereof acquired net sales current period	29,857	-	6,520	36,377
Net sales excluding acquired net sales previous period	28,147	21,146	98,284	105,285
Net sales excluding acquired net sales current period	37,485	28,147	132,404	141,743
Organic growth	33.2%	33.1%	34.7%	34.6%
Of which currency effects	1,180	-1,063	-1,100	1,127
Organic growth excluding currency effects, %	27.8%	40.2%	36.2%	33.2%
Net sales	67,342	28,147	138,925	178,120
Cost of services sold	-26,058	-13,650	-67,769	-80,177
Gross profit	41,284	14,497	71,155	97,943
<i>Gross margin</i>	61.3%	51.5%	51.2%	55.0%
Total customer spend	91,835	30,291	149,624	211,168
Net sales	67,342	28,147	138,925	178,120
Operating profit/loss	-7,290	1,177	-3,148	-11,616
<i>Operating margin, %</i>	-10.8%	4.2%	-2.3%	-6.5%
Amortization and write-offs of acquisition-related intangible assets	7,772	766	3,820	10,827
Amortization of capitalized development expenses	2,326	851	3,912	5,387
EBITA	2,808	2,794	4,584	4,598
<i>EBITA margin, %</i>	4.2%	9.9%	3.3%	2.6%
Depreciation of tangible non-current assets	858	330	1,476	2,004
EBITDA	3,666	3,124	6,060	6,602
<i>EBITDA margin, %</i>	5.4%	11.1%	4.4%	3.7%
Items affecting comparability (by line in Income statement)				
Personnel expenses	1,048	1,482	4,429	3,995
Other operating income	-	-426	-1,340	-914
Other external expenses	3,421	1,355	16,673	18,739
Items affecting comparability (by line in Income statement)	4,470	2,411	19,761	21,820
Items affecting comparability (by category)				
Cost for strategic projects	233	2,837	21,101	18,498
Integration costs	4,061	-	-	4,061
Covid related US PPP loans	-	-426	-1,340	-914
Other	176	-	-	176
Items affecting comparability (by category)	4,470	2,411	19,761	21,820
FX gain/loss on operating balance sheet items	-103	805	1,193	285
Adjusted operating profit	-2,820	3,588	16,612	10,205
<i>Adjusted operating margin, %</i>	-4.2%	12.7%	12.0%	5.7%
Adjusted EBITA	7,278	5,205	24,345	26,419
<i>Adjusted EBITA margin, %</i>	10.8%	18.5%	17.5%	14.8%
Adjusted EBITDA	8,137	5,535	25,821	28,422
<i>Adjusted EBITDA margin, %</i>	12.1%	19.7%	18.6%	16.0%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	8,239	4,730	24,628	28,137
<i>Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %</i>	12.2%	16.8%	17.7%	15.8%
Accounts receivable	90,921	33,207	91,136	90,921
Other current receivable	28,102	16,965	26,571	28,102
Accounts payable	-46,423	-11,194	-48,585	-46,423
Other current liabilities	-43,831	-27,920	-58,064	-43,831
Net working capital	28,769	11,058	11,059	28,769
Other interest-bearing liabilities (Borrowings)	109,892	-	108,869	109,892
Lease liabilities - Long term	2,570	1619	3,073	2,570
Lease liabilities - Short term	2,090	890	2,230	2,090
Total interest-bearing debt	114,552	2,509	114,172	114,552
Cash and cash equivalents	55,712	68,688	77,674	55,712
Net debt	58,840	-66,179	36,498	58,840

Note 11 Historical quarterly financial information

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

KEUR	2022 Q1	Q4	2021 Q3	Q2	Q1	Q4	2020 Q3	Q2	Q1
Net sales	67,342	44,755	34,280	31,744	28,147	31,603	23,714	21,821	21,146
<i>Net sales growth, %</i>	139.3%	416%	44.6%	45.5%	33.1%	34.0%	34.6%	36.1%	43.8%
Gross profit	41,284	22,741	17,457	16,460	14,497	16,449	12,029	11,135	11,353
<i>Gross margin, %</i>	613%	50.8%	50.9%	519%	515%	52.1%	50.7%	510%	53.7%
EBITDA	3,666	-9,348	6,547	5,737	3,124	2,892	3,625	3,719	3,074
<i>EBITDA margin, %</i>	5.4%	-20.9%	19.1%	18.1%	11.1%	9.2%	15.3%	17.0%	14.5%
Adjusted EBITDA	8,137	8,484	6,639	5,163	5,535	5,540	3,844	3,719	3,170
<i>Adjusted EBITDA margin, %</i>	12.1%	19.0%	19.4%	16.3%	19.7%	17.5%	16.2%	17.0%	15.0%
Non-recurring items	4,470	17,831	92	-574	2,411	2,647	219	1	95
Operating profit/loss	-7,290	-11,967	3,958	3,683	1,177	1,045	1,841	1,980	1,424
<i>Operating margin, %</i>	-10.8%	-26.7%	115%	116%	4.2%	3.3%	7.8%	9.1%	6.7%
Rolling 12-month									
Net sales	178,120	138,925	125,773	115,207	105,285	98,284	90,271	84,178	78,392
Gross profit	97,943	71,155	64,863	59,435	54,110	50,966	47,322	44,953	42,228
EBITDA	6,602	6,060	18,300	15,379	13,361	13,311	11,348	9,342	6,731
Adjusted EBITDA	28,422	25,821	22,877	20,082	18,638	16,273	13,802	11,755	9,392
<i>Gross margin, %</i>	55.0%	512%	516%	516%	514%	519%	52.4%	53.4%	53.9%
<i>EBITDA margin, %</i>	3.7%	4.4%	14.6%	13.3%	12.7%	13.5%	12.6%	11.1%	8.6%
<i>Adjusted EBITDA margin, %</i>	16.0%	18.6%	18.2%	17.4%	17.7%	16.6%	15.3%	14.0%	12.0%

Stockholm 3 May 2022

Cint Group AB (publ)

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

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