

Solid underlying performance with strong profitability and improved cash flow

Highlights for the third quarter

- Net sales increased by 116.8 percent to EUR 74.3m (34.3). On a pro forma basis⁽¹⁾ net sales increased by 23.9 percent (11.0 percent on constant currency basis).
- Gross profit amounted to EUR 47.1m (17.5) with a gross margin of 63.4 percent (50.9). Gross profit pro forma 2021 amounted to EUR 38.1m corresponding to a margin of 63.5 percent.
- Adjusted EBITDA amounted to EUR 14.1m (6.6) with an adjusted EBITDA margin of 19.0 percent (19.4). Adjusted EBITDA pro forma 2021 amounted to EUR 8.9m corresponding to a margin of 14.8 percent.
- EPS, before dilution amounted to EUR -0.01 (0.03).
- Adjusted EPS, before dilution amounted to EUR 0.04 (0.04).

Highlights for the period January – September

- Net sales increased by 128.1 percent to EUR 214.8m (94.2). On a pro forma basis net sales increased by 28.0 percent (17.7 percent on constant currency basis).
- Gross profit amounted to EUR 134.6m (48.4) with a gross margin of 62.6 percent (51.4). Gross profit pro forma 2021 amounted to EUR 104.2m corresponding to a margin of 63.5 percent.
- Adjusted EBITDA amounted to EUR 35.2m (17.3) with an adjusted EBITDA margin of 16.4 percent (18.4). Adjusted EBITDA pro forma 2021 amounted to EUR 25.3m corresponding to a margin of 15.4 percent.
- EPS, before dilution amounted to EUR -0.06 (0.04).
- Adjusted EPS, before dilution amounted to EUR 0.09 (0.09).

Significant events during and after the end of the third quarter

- None.

KEUR	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Pro forma ⁽¹⁾
						2021 Jul-Sep
Net sales	74,319	34,280	214,847	94,170	138,925	59,985
Net sales growth	116.8%	44.6%	128.1%	41.2%	41.4%	-
Gross profit	47,134	17,457	134,583	48,414	71,155	38,086
Gross margin	63.4%	50.9%	62.6%	51.4%	51.2%	63.5%
EBITDA	8,223	6,547	19,342	15,407	6,060	-
EBITDA margin	11.1%	19.1%	9.0%	16.4%	4.4%	-
Adjusted EBITDA	14,136	6,639	35,246	17,337	25,821	8,896
Adjusted EBITDA margin	19.0%	19.4%	16.4%	18.4%	18.6%	14.8%
FX gain/loss on operating items	139	754	262	605	1,193	436
EPS, before dilution	-0.01	0.03	-0.06	0.04	-0.04	-
Adjusted EPS, before dilution	0.04	0.04	0.09	0.09	0.12	-
Net debt	64,896	-45,935	64,896	-45,935	36,498	-

⁽¹⁾ Pro forma figures include Cint organic and Lucid

Comments by the CEO

As we conclude the third quarter, I am pleased to say that Cint continues to develop positively with a sales growth of 24 percent on a pro forma basis compared to the same period last year (11 percent in constant currency). Of particular note are commercial successes in our newer markets with record growth in Middle East & Africa and Latin America – albeit from low levels – the new business momentum in Americas, and substantially upgraded contracts with two of our global customers.

Our gross margin was 63.5 percent in the quarter, which is encouraging and an improvement from earlier this year. Our gross profit amounted to EUR 47.1m which corresponds to a growth of 24 percent on a pro forma basis year-over-year. The growth in gross profit is a consequence of our net sales growth and a measure of productivity.

The macro-economic context made some clients more cautious about initiating new projects during the quarter. At the same time, our revenue growth this quarter was negatively impacted by both a hosting migration that lasted longer than expected and resulted in degraded platform performance for about five days, and a delayed migration of one of our key partners onto a new API.

Our business segment Marketplace increased sales by 21 percent pro forma. Our enterprise solution is gaining more traction and we are delighted to see more customers that plan to use Cint's enterprise platform to bring speed and efficiency benefits to their product suite. Media Measurement increased sales by 48 percent pro forma, which is an acceleration from the previous quarter indicating we take share of wallet in a market where customers prune their marketing spend. Our ability to cross-sell our ad-tracking products is continuing to proof the synergies in our merged company.

Our profitability shows continued improvement. EBITDA, adjusted for items affecting comparability, amounted to 14.1 MEUR in the quarter, corresponding to a margin of 19 percent compared to 14.8 percent on a pro forma basis for the same period last year. As planned, profitability has increased significantly compared to the beginning of this year due to positive scale benefits on operating expenses. In this uncertain market environment, we are expending great efforts on managing our overall cost level to continue improving profitability according to plan.

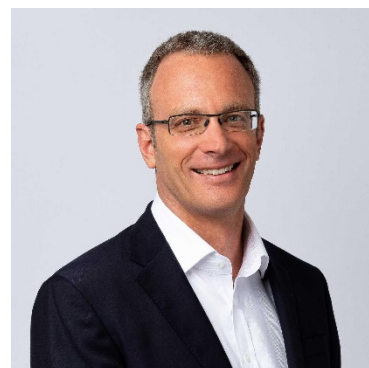
We launched several initiatives last quarter to increase our working capital efficiency, with special focus on accounts receivable. This has contributed positively to our cash flow management, and we also started to see benefits in the third quarter. We expect the cash flow to continue to improve in the coming quarters.

We are on track with our integration efforts and on delivering our defined OPEX synergies. We are also starting to unlock revenue synergies from multiple commercial programs. As part of the ongoing integration, we have focused extensively on promoting a common corporate culture and defining critical forward-leaning strategic initiatives. As we enter Q4, we continue our efforts to bring together a unified Cint in terms of people, processes and systems.

As previously communicated the non-recurring integration costs and run-rate synergy value from the integration, are expected to amount to EUR 40m each.

Weaker markets mean more challenges but also many opportunities for us. We have seen in the past that turbulence and uncertainty raises questions from our customers where we can provide many of the answers.

Overall, I believe in our ability to continue winning market share and deliver on our financial targets. Our present and future performance is only possible thanks to our dedicated colleagues, new and existing customers and valued partners. To all of you, thank you.



Tom Buehlmann
CEO, Cint

About Cint

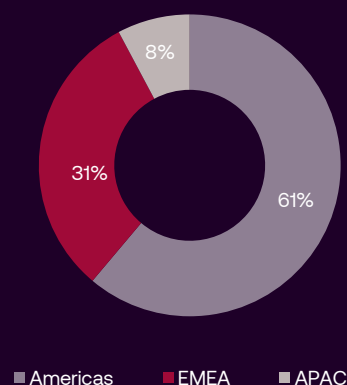
Cint is a global software leader in technology-enabled insights. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with unparalleled scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of more than 252 million engaged respondents across more than 130 countries. More than 4,800 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 (Q3-2022)

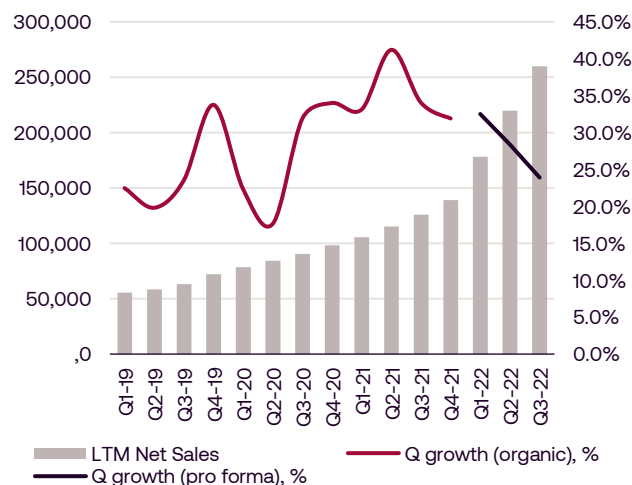


Group Financial Overview

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 116.8 percent to EUR 74.3m (34.3). Pro forma sales growth was 23.9 percent and 11.0 percent excluding currency effects. Sales from Lucid added EUR 33.6m to net sales in the quarter. Organic growth was 19.5 percent (34.0) and organic growth excluding currency effects was 9.1 percent (34.0). The quarter was impacted both by a softening of demand due to the macro-economic situation but also by degraded platform performance following an extended platform hosting migration and a delayed migration of one of our key partners onto a new API. Net sales in the first nine months increased by 128.1 percent to EUR 214.8m (94.2). Pro forma sales growth in the first nine months was 28.0 percent and 17.7 percent excluding currency effects.



Gross Profit

Gross profit in the quarter was EUR 47.1m (17.5) and the gross margin was 63.4 percent (50.9). Gross profit for the first nine months was EUR 134.6m (48.4) and the gross margin was 62.6 percent (51.4). The higher gross margin in 2022 is primarily driven by the acquisition of Lucid.

EBITDA and Adjusted EBITDA

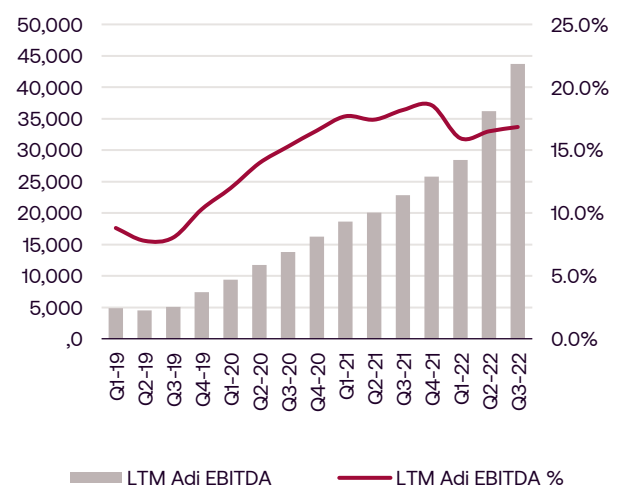
EBITDA in the quarter amounted to EUR 8.2m (6.5) and the EBITDA margin was 11.1 percent (19.1). Items affecting comparability for the quarter, totalled EUR 5.9m (0.1) and were mainly costs related to the integration of Lucid. Adjusting for these items, the EBITDA amounted to EUR 14.1m (6.6) and the adjusted EBITDA margin was 19.0 percent (19.4). Adjusted EBITDA, excluding the FX effect from the

revaluation of operating balance sheet items, amounted to EUR 14.0m (5.9) corresponding to a margin of 18.8 percent (17.2).

During the first quarter 2022 a new share option program was launched. The total cost for this program, in accordance with IFRS 2, was EUR 1.0m (-) in the third quarter and EUR 2.9m (-) in the first nine months. The cost is included in the personnel expense line in the income statement. For more details about the program please refer to page 6.

EBITDA in the first nine months amounted to EUR 19.3m (15.4) and the EBITDA margin was 9.0 percent (16.4). Deducting items affecting comparability for the period of EUR 15.9m (1.9) the adjusted EBITDA amounted to EUR 35.2m (17.3) and the adjusted EBITDA margin was 16.4 percent (18.4). Adjusted EBITDA, excluding the FX effect from the revaluation of operating balance sheet items, amounted to EUR 35.0m (16.7) corresponding to a margin of 16.3 percent (17.8).

The lower margin so far this year compared to last year is a consequence of the acquisition and consolidation of Lucid in the financial accounts. Legacy Cint was in 2021 operating on a higher EBITDA margin than Lucid. On a pro forma basis, the adjusted EBITDA margin improved from 14.8 percent in 2021 to 19.0 percent in the quarter and from 15.4 percent to 16.4 percent for the first nine months.



Non-recurring items

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are excluded from Adjusted EBITDA. In the quarter, in total EUR 5.9m (0.1) was adjusted for of which integration costs amounted to EUR 5.6m (-).

Non-recurring items for the first nine months was EUR 15.9 m (1.9) where EUR 14.8 m (-) were related to integration cost. These costs are recognized in the respective line in the income statement. Please refer to note 10 *Alternative Performance Measures* for details of the non-recurring items split by line and category.

Profit and Earnings Per Share

The operating profit in the quarter amounted to EUR -3.4m (4.0) with an operating margin of -4.5 percent (11.5). Operating profit in the first nine months amounted to EUR -13.1m (8.8) with an operating margin of -6.1 percent (9.4).

Profit for the quarter amounted to EUR -2.6m (4.0) and EPS (basic and diluted) was EUR -0.01 (0.03). Adjusted EPS (basic and diluted) was EUR 0.04 (0.04).

Profit for the first nine months amounted to EUR -11.9m (8.0) and EPS (basic and diluted) was EUR -0.06 (0.04). Adjusted EPS (basic and diluted) was EUR 0.09 (0.09).

Cash flow and investments

Operating cash flow before changes in working capital in the quarter was EUR 11.9m (5.5). The Group's operating cash flow before changes in working capital for the first nine months was EUR 18.4m (13.8).

Cash flow from changes in working capital was EUR 7.9m (-0.8) in the quarter. The positive change mainly relates to efficiency measures taken during the quarter, including higher focus on managing payment terms and conditions in relation to both payables and receivables. Cash flow from changes in working capital for the first nine months was EUR -17.2m (-10.4).

Cash flow from investing activities for the quarter amounted to EUR -4.0m (-4.9) and to EUR -13.0m (-27.4) for the first nine months. The same period last year was mainly impacted by the acquisition of GapFish done in the second quarter 2021. Investments in intangible fixed assets amounted to EUR -3.8m (-2.8) in the quarter and consisted of capitalized development costs for the platform, investments in new features and functions to support future growth. Investments in intangible fixed assets for the first nine months amounted to EUR -12.2m (-7.4). The increase compared with last year is mainly due to the acquisition and consolidation of Lucid.

Investments in tangible fixed assets amounted to EUR -0.4m (-0.1) in the quarter. Investments in tangible fixed assets for the first nine months amounted to EUR -0.8m (-0.3). For details on the depreciation and amortization, please refer to note 7.

Cash flow from financing activities amounted to EUR -0.7m (-0.3) in the quarter. The cash flow impact for the quarter was related to payments of financial lease liabilities amounting to EUR -0.7 (-0.3). Cash flow from financing activities for the first nine months was EUR -0.5m (68.3). The cash flow impact for the year was related to proceeds from new long-term incentive programs launched in the beginning of the year amounting to EUR 1.4m. The same period last year was mainly impacted by transactions related to the IPO.

The net cash flow in the quarter was EUR 15.2m (-0.5) and for the first nine months to -12.3m (44.3). The current year was negatively impacted by payments of transaction cost in the first quarter related to the acquisition of Lucid, amounting to EUR 14.4m.

Net working capital

Net working capital amounted to EUR 24.2m (15.0) at the end of the third quarter. The increase in net working capital compared to last year was mainly related to increase in business due to the acquisition of Lucid and general growth. The reduction of net working capital from the second quarter this year (from EUR 38.1m) mainly relates to efficiency measures taken during the quarter, including higher focus on managing payment terms and conditions in relation to both payables and receivables.

Net debt and financing activities

The Group ended the quarter with a total cash position of EUR 65.8m (51.1) and a total debt of EUR 130.7m (5.2). Net debt was EUR 64.9m at the end of the quarter compared to net cash of EUR 45.9m at the end of the same quarter 2021 and net debt of EUR 36.5m at the end of 2021. The increase in net debt compared to the same quarter last year mainly relates to the financing of the acquisition of Lucid and the increase of the total debt in 2022 mainly relates to the strengthening of the USD.

Capitalization

At the end of the quarter, total consolidated equity of the Group amounted to EUR 1,294.3m to be compared with EUR 1,147.9m at the end of 2021.

Currency effects

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

During the quarter, net sales were impacted by EUR 3.2m (-4k) from currency fluctuations. On a pro forma basis, net sales were impacted by EUR 7.0m. Net sales during the first nine months were impacted

by EUR 6.5m (-2.1). On a pro forma basis, net sales were impacted by EUR 14.3m.

The revaluation of balance sheet items had a positive impact on the result with a decrease of total operating expenses of EUR 0.1m (0.8) during the quarter. For the first nine months, there was a positive impact of EUR 0.3m (0.6). This impact is included in both EBITDA and adjusted EBITDA.

Integration of Lucid

The integration project to fully combine Lucid with Cint was launched at the beginning of 2022. The initial analysis indicated annual run-rate EBITDA synergies of at least EUR 40m to be fully implemented within 24 months starting from 2022. The synergy potential was estimated to come from a combination of growth, COGS and OPEX synergies, with a majority coming from OPEX synergies. As mentioned earlier in the report, benefits are impacting positively, and the overall integration is tracking according to the plan.

The cost for the integration is estimated to approximately EUR 40m. The integration cost is driven primarily by investments into new and upgraded CRM and ERP systems and processes, and people related costs such as project management and severance payments. Total integration costs for the quarter amounted to EUR 5.9m and EUR 14.8m for the first nine months.

Significant events during and after the quarter

No significant events to report during or after the end of the third quarter 2022.

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 972 (445). The average number of FTEs in the quarter was 957 (435). The total number of employees was 805 (308) at the end of the period. The average number of employees during the quarter was 791 (303).

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

Organizational updates

During the quarter, JD Deitch was appointed Chief Human Resources Officer. JD Deitch replaced Marie-Louise Howett who left the company.

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 30 September 2022, the total number of shares and votes was 212,976,588.

Long-term share-based incentive programs

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

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

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

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

Parent Company

The parent company's activities are focused on direct or indirect holding of shares in the operational subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had six employees. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

The parent company's operating profit was SEK 9.4m (-0.4) in the third quarter and SEK -23.2m (-10.3) in the nine-month period. The parent company's financial position by end of the period, measured in terms of total equity in relation to total

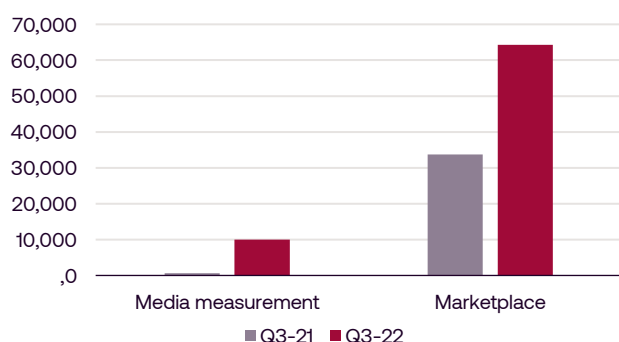
assets ratio, was 88.9 percent (99.0) and it had a cash balance of SEK 26.2m (200.2), to be compared with a ratio of 91.2 percent and a cash balance of SEK 165.4m by end of December 2021.

Net sales development

Business segments

Net sales in the Marketplace segment amounted to EUR 64.4m (33.7) in the quarter. Sales from Lucid added EUR 24.7m to net sales. Organic growth was 18.5 percent and on a pro forma basis, net sales increased by 20.8 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 nine-month period amounted to EUR 190.3m (92.4) and organic growth was 26.1 percent.

Net sales in the Media Measurement segment amounted to EUR 10.0m (0.6) in the quarter. Sales from Lucid added EUR 8.9m to net sales. Organic growth was 71.6 percent and on a pro forma basis, net sales increased by 48.2 percent. Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimize their media performance in real-time. Net sales in the nine-month period amounted to EUR 24.6m (1.7) and organic growth was 47.4 percent.

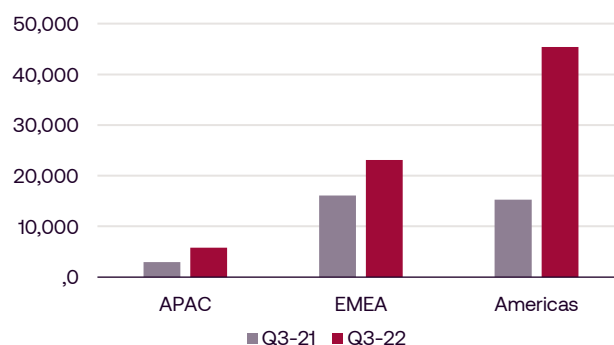


Regional development

Net sales in the Americas region amounted to EUR 45.4m (15.3) in the quarter. Sales from Lucid added EUR 27.3m to net sales. Organic growth was 19.0 percent and on a pro forma basis, net sales increased by 26.9 percent. Net sales in the nine-month period amounted to EUR 127.9m (42.3) and organic growth was 28.7 percent.

Net sales in EMEA amounted to EUR 23.1m (16.1) in the quarter. Sales from Lucid added EUR 4.4m. Organic growth was 17.7 percent and on a pro forma basis, net sales increased by 17.3 percent. Net sales in the nine-month period amounted to EUR 70.3m (43.7) and organic growth was 22.5 percent.

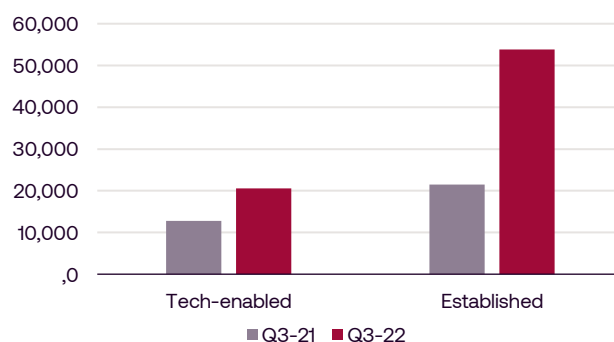
Net sales in APAC amounted to EUR 5.8m (2.9) in the quarter. Sales from Lucid added EUR 1.9m to net sales. Organic growth was 31.9 percent and on a pro forma basis, net sales increased by 29.0 percent. Net sales in the nine-month period amounted to EUR 16.6m (8.2) and organic growth was 35.4 percent.



Customer types

Net sales from tech-enabled insights companies amounted to EUR 20.5m (12.8). Sales from Lucid added EUR 6.3m to net sales. Organic growth was 12.0 percent and on a pro forma basis, net sales increased by 17.3 percent. Net sales in the nine-month period amounted to EUR 61.8m (35.6) and organic growth was 22.9 percent.

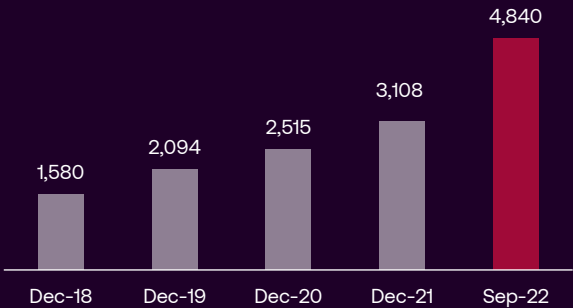
Net sales from established insights companies amounted to EUR 53.8m (21.5) in the quarter. Sales from Lucid added EUR 27.4m to net sales. Organic growth was 24.0 percent and on a pro forma basis net sales increased by 26.6 percent. Net sales in the nine-month period amounted to EUR 153.0m (58.6) and organic growth was 28.6 percent.



Operational Highlights

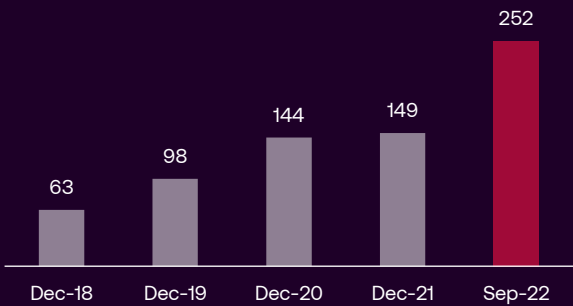
B2B customers

The total number of active customers was 4,840 by the end of the third quarter. This includes active customers from Lucid after removing overlapping accounts.



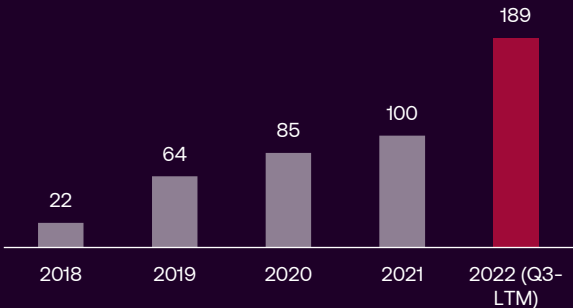
Connected consumers

The total number of connected consumers from Cint, and unique number of Lucid platform entrants (new and active in the last 12 months) was 252 million. Counting methodologies are different due to the different underlying business models.



Completed surveys

The total number of completed surveys during the last twelve months was 189 million, including contribution from Lucid in 2022.



Other information

Nomination Committee

A nomination committee has been established ahead of the annual general meeting 2023. The committee consist of Robert Furuhjelm (Chairman) appointed by Nordic Capital, Jan Dworsky appointed by Swedbank Robur, Anna Henricsson appointed by Handelsbanken Fonder and Patrick Comer in the capacity of Chairman of the Board of Cint Group AB.

Financial Calendar 2022/2023

Full year report 2022	Feb 22, 2023
Interim Report Q1	May 3, 2023
Interim Report Q2	Jul 26, 2023
Interim Report Q3	Oct 25, 2023
Annual General Meeting	May 9, 2023

Conference call and webcast of the Q3 2022 report

CEO Tom Buehlmann and interim CFO Britta Mittler will present the results through a telephone conference which will be held at 10.00 CEST on 27 October. The conference call will also be available by webcast.

Telephone numbers

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

Sweden: +46 10 884 80 16

International: +44 20 3936 2999

Access code: 337 366

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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Net Sales	4	74,319	34,280	214,847	94,170	138,925	259,602
Cost of services sold		-27,184	-16,823	-80,264	-45,756	-67,769	-102,278
Capitalized development cost		3,813	1,920	12,010	5,745	7,826	14,092
Personnel expenses		-27,597	-8,224	-79,144	-24,496	-38,456	-93,104
Other operating income		146	815	397	2,055	2,829	1,171
Other external expenses		-15,273	-5,422	-48,505	-16,311	-37,295	-69,489
EBITDA		8,223	6,547	19,342	15,407	6,060	9,994
Depreciation	7	-931	-391	-2,679	-1,066	-1,476	-3,089
EBITA		7,293	6,155	16,662	14,342	4,584	6,905
Amortization and impairment	7	-10,644	-2,197	-29,808	-5,523	-7,733	-32,018
Operating profit/loss		-3,352	3,958	-13,146	8,819	-3,148	-25,113
Net financial expenses	9	-3,435	859	-5,101	1,349	2,086	-4,363
Earnings before tax		-6,786	4,817	-18,247	10,168	-1,062	-29,476
Income tax expense		4,157	-826	6,319	-2,171	-2,156	6,334
Profit/loss for the period		-2,630	3,991	-11,927	7,997	-3,218	-23,142
Profit/loss for the period attributable to:							
Parent Company shareholders		-2,630	3,991	-11,927	7,997	-3,218	-23,142
		2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Earnings per share before and after dilution, EUR		-0.01	0.03	-0.06	0.04	-0.04	-0.11

Condensed consolidated statement of other comprehensive income

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Profit/loss for the period	-2,630	3,991	-11,927	7,997	-3,218	-23,142
Other comprehensive income						
<i>Items that may be transferred to income</i>						
Exchange differences on translation of foreign operations	74,213	-642	169,904	279	-7,341	162,284
Hedge accounting of net investments	-8,725	-	-19,163	-	-	-19,163
Tax effect from items in OCI	1,784	-	3,948	-	-	3,948
Other comprehensive income for the period	67,272	-642	154,688	279	-7,341	147,068
Total comprehensive income for the period	64,642	3,349	142,761	8,276	-10,559	123,926

Condensed consolidated statement of financial position

KEUR	2022 30 Sep	2021 30 Sep	2021 31 Dec
ASSETS			
Non-current assets			
Goodwill	1,026,442	122,906	905,411
Other intangible assets	354,041	50,014	329,999
Right-of-use assets	5,277	2,728	5,522
Equipment, tools and installations	1,286	777	1,241
Other financial assets	1,098	252	1,107
Deferred tax assets	29,175	4,986	10,641
Total non-current assets	1,417,319	181,663	1,253,921
Current assets			
Accounts receivable	100,674	38,144	91,136
Current tax assets	1,078	55	2,396
Other receivables	1,897	403	1,906
Prepaid expenses and accrued income	29,285	16,768	24,665
Cash and cash equivalents	65,780	51,098	77,674
Total current assets	198,714	106,468	197,777
TOTAL ASSETS	1,616,034	288,131	1,451,698

KEUR	2022 30 Sep	2021 30 Sep	2021 31 Dec
EQUITY			
Total equity attributable to the shareholders of the parent company	1,294,320	233,116	1,147,925
LIABILITIES			
Non-current liabilities			
Borrowings	125,527	2,520	108,869
Lease liabilities	2,833	1,668	3,073
Deferred tax liabilities	82,108	7,749	78,150
Total non-current liabilities	210,468	11,937	190,092
Current liabilities			
Lease liabilities	2,316	975	2,230
Other financial liabilities	-	-	-
Accounts payable	64,375	15,209	48,585
Current tax liabilities	1,282	1,747	4,802
Other current liabilities	3,688	2,146	4,459
Accrued expenses and deferred income	39,585	23,001	53,604
Total current liabilities	111,246	43,078	113,680
TOTAL EQUITY AND LIABILITIES	1,616,034	288,131	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-Sep				7,997	7,997
Other comprehensive income			279		279
Total comprehensive income	-	-	279	7,997	8,276
New share issue	118	86,043			86,161
Transaction cost net of tax		-2,435			-2,435
Payments from share-based incentive program		1,953			1,953
Closing balance, 30 Sep 2021	1,418	228,943	-9,118	11,873	233,116
Profit/loss for the period Sep-Dec				-7,224	-7,224
Other comprehensive income			-8,262		-8,262
Total comprehensive income	-	-	-8,262	-7,224	-15,486
New share issue	747	942,771			943,518
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-Sep				-11,927	-11,927
Other comprehensive income			154,688		154,688
Total comprehensive income	-	-	154,688	-11,927	142,761
Payments from share-based incentive program		1,354			1,354
Share-based incentive program (IFRS 2)		2,919			2,919
Tax on share-based incentive program (IFRS 2)		-639			-639
Closing balance, 30 Sep 2022	2,165	1,165,474	137,951	-11,269	1,294,320

Condensed consolidated statement of cash flows

KEUR	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Cash flow from operating activities						
Operating profit/loss	-3 352	3 958	-13 146	8 819	-3 148	-25 113
Adjustments for non-cash items	16 629	1 930	38 586	5 724	8 234	41 095
Interest received	-	-0	-	3	-	-3
Interest paid	-1 252	-75	-2 552	-208	-151	-2 494
Income tax paid	-108	-313	-4 521	-566	-1 391	-5 346
Cash flow from operating activities before changes in working capital	11 918	5 500	18 368	13 772	3 544	8 139
Change in accounts receivable	-2 448	-547	-11 259	-9 684	-17 621	-19 196
Change in other current receivables	-2 455	3 579	-5 163	3 695	-372	-9 230
Change in accounts payable	12 477	951	14 851	1 304	3 901	17 448
Change in other current liabilities	358	-4 826	-15 621	-5 670	-27 373	-37 324
Cash flow from changes in working capital	7 933	-843	-17 191	-10 355	-41 465	-48 301
Cash flow from operating activities	19 850	4 657	1 177	3 417	-37 921	-40 162
Cash flow from investing activities						
Acquisitions of intangible assets	-3 813	-2 767	-12 233	-7 418	-9 502	-14 317
Acquisitions of tangible assets	-362	-65	-759	-344	-301	-716
Acquisitions of entities	166	-2 023	-	-19 687	-473 133	-453 446
Cash flow from investing activities	-4 009	-4 855	-12 992	-27 449	-482 936	-468 480
Cash flow from financing activities						
Bank overdraft facility	-	-	-	-5 310	-5 310	-
Repayment of loans	-	-	-	-	-7 100	-7 100
Repayment of lease liabilities	-675	-316	-1 805	-900	-1 128	-2 033
New loan	-	-	-	-	106 345	106 345
New shares issue	-	-	-	75 572	512 537	436 965
Transaction cost new share issue	-	-	-	-2 982	-12 310	-9 328
Proceeds from share-based incentive program	-	-	1 354	1 953	1 953	1 354
Cash flow from financing activities	-675	-316	-451	68 334	594 987	526 203
Net cash flow	15 167	-514	-12 266	44 301	74 129	17 561
Decrease/increase of cash and cash equivalents						
Cash and cash equivalents at the beginning of the period	49 895	51 665	77 674	6 909	6 909	51 098
Currency translation difference in cash and cash equivalents	719	-53	372	-113	-3 364	-2 879
Cash and cash equivalents at the end of the period	65 780	51 098	65 780	51 098	77 674	65 780

Condensed parent company income statement

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Net sales	54,998	13,065	148,428	40,578	80,324	188,174
Personnel expenses	-12,577	-7,649	-51,586	-22,183	-31,230	-60,633
Other external expenses	-33,048	-5,790	-120,013	-28,658	-35,001	-126,356
Operating profit/loss	9,373	-374	-23,171	-10,263	14,093	1,185
Interest expenses and similar profit/loss items	-114,876	-	-253,667	-30	-32	-253,670
Total net financial items	-114,876	-	-253,667	-30	-32	-253,670
Earnings before tax	-105,503	-374	-276,838	-10,293	14,061	-252,484
Taxes for the period	21,675	67	57,518	2,227	10,557	65,848
Net loss/profit for the period	-83,828	-307	-219,319	-8,066	24,618	-186,636

Condensed parent company balance sheet

KSEK	2022 30 Sep	2021 30 Sep	2021 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	12,263,781	1,631,025	12,238,578
Deferred tax assets	96,208	11,281	38,689
Intercompany non-current assets	269,404	268,656	268,656
Total non-current assets	12,629,393	1,910,962	12,545,923
Current assets			
Intercompany receivables	344,829	151,090	200,497
Other current receivables	3,565	3,642	3,642
Prepaid expenses and accrued income	12,121	6,116	7,030
Total current receivables	360,516	160,848	211,169
Cash and cash equivalents	26,179	200,154	165,386
Total current assets	386,694	361,002	376,556
TOTAL ASSETS	13,016,087	2,271,964	12,922,478

KSEK	2022 30 Sep	2021 30 Sep	2021 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	21,298	13,722	21,298
Total non-restricted equity	11,556,303	2,234,897	11,760,017
Total equity	11,577,601	2,248,619	11,781,315
Non-current liabilities			
External loan	1,342,902	-	1,087,580
Total non-current liabilities	1,342,902	-	1,087,580
Current liabilities			
Accounts payable	7,346	8,565	31,688
Intercompany liabilities	55,069	13	1,382
Other liabilities	15,272	2,613	10,279
Accrued expenses and deferred income	17,897	12,154	10,235
Total current liabilities	95,584	23,345	53,583
TOTAL EQUITY AND LIABILITIES	13,016,087	2,271,964	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 27 October 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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Americas	45,433	15,278	127,893	42,307	62,694	148,280
EMEA	23,095	16,088	70,325	43,696	64,461	91,090
APAC	5,790	2,914	16,630	8,167	11,769	20,232
Total	74,319	34,280	214,847	94,170	138,925	259,602

Net sales by customer type	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Established insights companies	53,781	21,507	153,012	58,563	87,961	182,410
Tech-enabled companies	20,538	12,772	61,836	35,607	50,963	77,192
Total	74,319	34,280	214,847	94,170	138,925	259,602

Net sales by business segment	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Marketplace	64,363	33,666	190,250	92,446	136,454	234,259
Media measurement	9,956	613	24,598	1,724	2,470	25,344
Total	74,319	34,280	214,847	94,170	138,925	259,602

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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Earnings per share before dilution, EUR	-0.01	0.03	-0.06	0.04	-0.04	-0.11
Earnings per share after dilution, EUR	-0.01	0.03	-0.06	0.04	-0.04	-0.11
Calculation of earnings per share:						
Earnings attributable to Parent Company shareholders, KEUR	-2,630	3,991	-11,927	7,997	-3,218	-23,142
Interest attributable to preference shares, KEUR	-	-	-	-2,581	-2,581	-
Total	-2,630	3,991	-11,927	5,416	-5,799	-23,142
Weighted average number of ordinary shares	212,976,588	137,221,803	212,976,588	125,013,748	133,533,618	212,976,588
Number of potential shares from warrants	-	608,017	-	159,608	432,933	49,942

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Adjusted Earnings per share before dilution, EUR	0.04	0.04	0.09	0.09	0.12	0.12
Adjusted Earnings per share after dilution, EUR	0.04	0.04	0.09	0.09	0.11	0.12
Calculation of adjusted earnings per share ⁽¹⁾						
Earnings attributable to Parent Company shareholders, KEUR	-2,630	3,991	-11,927	7,997	-3,218	-23,142
Adjustment for items affecting comparability ⁽²⁾ , KEUR	4,695	73	12,628	1,532	15,690	26,786
Add-back of amortization of intangible assets from acquisitions ⁽²⁾ , KEUR	4,695	1,011	19,029	2,091	2,934	19,872
Total	6,760	5,075	19,730	11,620	15,406	23,516
Weighted average number of ordinary shares	212,976,588	137,221,803	212,976,588	125,013,748	133,533,618	199,505,749
Number of potential shares from warrants	-	608,017	-	159,608	432,933	49,942

⁽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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
EBITDA	8,223	6,547	19,342	15,407	6,060	9,994
Depreciations	-931	-391	-2,679	-1,066	-1,476	-3,089
EBITA	7,293	6,155	16,662	14,342	4,584	6,905
Amortization of capitalized development cost	-1,882	-881	-5,030	-2,800	-3,912	-6,142
Amortization of acquired assets	-8,762	-1,316	-24,778	-2,723	-3,820	-25,875
Operating profit/loss	-3,352	3,958	-13,146	8,819	-3,148	-25,113

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 cost

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

Fair value of acquired net assets - acquisitions financial 2021		Lucid
Intangible assets		271,393
Proprietary software		8,384
Right-of-use assets		47,219
Other non-current assets		4,350
Current receivables		8,410
Cash and cash equivalents		27,846
Deferred tax liabilities		-70,562
Other non-current liabilities*		-939
Current liabilities		-83,205
Total acquired net assets		212,896
Distribution of purchase consideration		
Paid through share issue		503,745
Purchase consideration paid		481,292
Total purchase consideration		985,037
Fair value of acquired net assets		212,896
Goodwill		772,142
Effect on cash and cash equivalents attributable to acquisition		
Purchase consideration paid		481,292
Cash and cash equivalents in acquired company		27,846
Total effect on cash flow of completed acquisitions		453,446
Estimated sales and profit/loss from acquired companies if they had been wholly owned for the entire 2021 financial year		
Net sales		102,826
Profit/loss for the year		-32,260

* Adjusted in Q1 2022 with EUR 9.1m related to a final tax adjustment for financial year 2021

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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Interest income	49	108	153	111	115	157
Interest expenses	-1,419	115	-2,715	-126	-151	-2,740
Realized and unrealized currency effects	-2,065	636	-2,539	1,364	2,122	-1,781
Financial income/expenses net	-3,435	859	-5,101	1,349	2,086	-4,363

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 period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.
Organic net sales growth	Change in net sales compared to same period previous year adjusted for acquisitions/divestments/discontinued businesses.	The measure shows growth in net sales adjusted for acquisitions, divestments and discontinued business during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Group for four quarters. The measure is used to analyse underlying growth in net sales.
Gross profit	Net sales for the period reduced by the total cost of services sold.	Gross profit is the profit after deducting the costs associated with providing the services.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
EBITDA	Operating profit/loss before depreciation, amortization and impairment.	Operating profit/loss before depreciation, amortization and impairment on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.
EBITDA margin	EBITDA in relation to the Company's net sales.	EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
EBITA	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of intangible non-current assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income.
EBITA margin	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

Operating profit/loss	Profit for the period before financial income, financial expenses and tax	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax
Operating margin	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Items affecting comparability	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.
Adjusted EBITDA	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to the Company's net sales.	Adjusted EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted EBITA	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.	EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.
Adjusted EBITA margin	Adjusted EBITA in relation to the Company's net sales.	Adjusted EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted operating profit	Operating profit/loss adjusted for items affecting comparability.	Operating profit/loss according to the income statement before items affecting comparability. The measure is a supplement to operating profit/loss adjusted for items affecting comparison. The purpose is to show the operating profit/loss excluding items that affect comparison with other periods.
Adjusted operating margin	Adjusted operating profit/loss in relation to the Company's net sales.	Adjusted operating profit/loss in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

Adjusted earnings per share (EPS)	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's underlying operative profit generation capability per share.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
Net working capital	Current assets less current liabilities	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
B2B customers	Total registered as new and active customers in the last 12 months	-
Connected consumers	Total registered as new and active panel-lists in the last 12 months	-
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-
Pro forma	Pro forma figures include Cint organic and Lucid. The applied accounting principles for the pro forma figures is IFRS.	The pro forma figures are shown during the first year after the acquisitions since the acquisitions of Lucid is material from a financial perspective. The pro forma figures give accurate comparison between the periods and shows the development in the business.

Alternative performance measures, KEUR	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	Rolling 12-months
Net sales previous period	34,280	23,714	94,170	66,681	98,284	125,773
Net sales current period	74,319	34,280	214,847	94,170	138,925	259,602
Net sales growth	116.8%	44.6%	128.1%	41.2%	41.4%	106.4%
Whereof acquired and discontinued net sales previous period	245	-	1,532	-	-	1,737
Whereof acquired and discontinued net sales current period	33,651	2,501	97,703	3,440	6,520	101,108
Net sales excluding acquired and discontinued net sales previous period	34,035	23,714	92,638	66,681	98,284	124,035
Net sales excluding acquired and discontinued net sales current period	40,668	31,779	117,145	90,730	132,404	158,494
Organic growth	19.5%	34.0%	26.5%	36.1%	34.7%	27.8%
Of which currency effects	3,230	-4	6,483	-2,088	-1,100	7,339
Organic growth excluding currency effects, %	9.1%	34.0%	18.2%	40.5%	36.2%	20.6%
Net sales previous period	34,280	23,714	94,170	66,681	98,284	125,773
Net sales current period	74,319	34,280	214,847	94,170	138,925	259,602
Net sales growth	116.8%	44.6%	128.1%	41.2%	41.4%	106.4%
Whereof discontinued Russian business previous period	245	n/a	1,532	n/a	n/a	n/a
Adding Lucid previous period	25,951	n/a	71,306	n/a	n/a	n/a
Whereof discontinued Russian business current period	3	n/a	4,989	n/a	n/a	n/a
Net sales Cint organic and Lucid previous period	59,985	n/a	163,944	n/a	n/a	n/a
Net sales Cint organic and Lucid current period	74,316	n/a	209,859	n/a	n/a	n/a
Pro forma growth	23.9%	n/a	28.0%	n/a	n/a	n/a
Of which currency effects	6,957	n/a	14,304	n/a	n/a	n/a
Pro forma growth excluding currency effects, %	11.0%	n/a	17.7%	n/a	n/a	n/a
Net sales	74,319	34,280	214,847	94,170	138,925	259,602
Cost of services sold	-27,184	-16,823	-80,264	-45,756	-67,769	-102,278
Gross profit	47,134	17,457	134,583	48,414	71,155	157,325
Gross margin	63.4%	50.9%	62.6%	51.4%	51.2%	60.6%
Total customer spend	105,188	36,907	299,138	101,503	149,624	347,260
Net sales	74,319	34,280	214,847	94,170	138,925	259,602
Operating profit/loss	-3,352	3,958	-13,146	8,819	-3,148	-25,113
Operating margin, %	-4.5%	11.5%	-6.1%	9.4%	-2.3%	-9.7%
Amortization and write-offs of acquisition-related intangible assets	8,762	1,316	24,778	2,723	3,820	25,875
Amortization of capitalized development expenses	1,882	881	5,030	2,800	3,912	6,142
EBITA	7,293	6,155	16,662	14,342	4,584	6,905
EBITA margin, %	9.8%	18.0%	7.8%	15.2%	3.3%	2.7%
Depreciation of tangible non-current assets	931	391	2,679	1,066	1,476	3,089
EBITDA	8,223	6,547	19,342	15,407	6,060	9,994
EBITDA margin, %	11.1%	19.1%	9.0%	16.4%	4.4%	3.8%
Items affecting comparability (by line in Income statement)						
Personnel expenses	2,303	-40	4,176	1,442	4,429	7,163
Other operating income	-	-	-	-1,340	-1,340	-
Other external expenses	3,610	133	11,728	1,828	16,673	26,573
Items affecting comparability (by line in Income statement)	5,913	92	15,904	1,929	19,761	33,736
Items affecting comparability (by category)						
Cost for strategic projects	25	92	449	3,270	21,101	18,280
Integration costs	5,585	-	14,827	-	-	14,827
Covid related US PPP loans	-	-	-	-1,340	-1,340	-
Other	303	-	629	-	-	629
Items affecting comparability (by category)	5,913	92	15,904	1,929	19,761	33,736
FX gain/loss on operating balance sheet items	139	754	262	605	1,193	851
Adjusted operating profit	2,561	4,050	2,759	10,748	16,612	8,623
Adjusted operating margin, %	3.4%	11.8%	1.3%	11.4%	12.0%	3.3%
Adjusted EBITA	13,206	6,247	32,567	16,271	24,345	40,641
Adjusted EBITA margin, %	17.8%	18.2%	15.2%	17.3%	17.5%	15.7%
Adjusted EBITDA	14,136	6,639	35,246	17,337	25,821	43,730
Adjusted EBITDA margin, %	19.0%	19.4%	16.4%	18.4%	18.6%	16.8%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	13,997	5,885	34,984	16,732	24,628	42,880
Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %	18.8%	17.2%	16.3%	17.8%	17.7%	16.5%

Accounts receivable	100,674	38,144	100,674	38,144	91,136	100,674
Other current receivable	31,183	17,164	31,183	17,164	26,571	31,183
Accounts payable	-64,375	-15,209	-64,375	-15,209	-48,585	-64,375
Other current liabilities	-43,273	-25,146	-43,273	-25,146	-58,064	-43,273
Net working capital	24,208	14,952	24,208	14,952	11,059	24,208
Other interest-bearing liabilities (Borrowings)	125,527	2,520	125,527	2,520	108,869	125,527
Lease liabilities - Long term	2,833	1,668	2,833	1,668	3,073	2,833
Lease liabilities - Short term	2,316	975	2,316	975	2,230	2,316
Total interest-bearing debt	130,675	5,163	130,675	5,163	114,172	130,675
Cash and cash equivalents	65,780	51,098	65,780	51,098	77,674	65,780
Net debt	64,896	-45,935	64,896	-45,935	36,498	64,896

Note 11 Historical quarterly financial information

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

KEUR	2022				2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	74,319	73,187	67,342	44,755	34,280	31,744	28,147	31,603	23,714
<i>Net sales growth, %</i>	<i>116.8%</i>	<i>130.6%</i>	<i>139.3%</i>	<i>41.6%</i>	<i>44.6%</i>	<i>45.5%</i>	<i>33.1%</i>	<i>34.0%</i>	<i>34.6%</i>
Gross profit	47,134	46,165	41,284	22,741	17,457	16,460	14,497	16,449	12,029
<i>Gross margin, %</i>	<i>63.4%</i>	<i>63.1%</i>	<i>61.3%</i>	<i>50.8%</i>	<i>50.9%</i>	<i>51.9%</i>	<i>51.5%</i>	<i>52.1%</i>	<i>50.7%</i>
EBITDA	8,223	7,452	3,666	-9,348	6,547	5,737	3,124	2,892	3,625
<i>EBITDA margin, %</i>	<i>11.1%</i>	<i>10.2%</i>	<i>5.4%</i>	<i>-20.9%</i>	<i>19.1%</i>	<i>18.1%</i>	<i>11.1%</i>	<i>9.2%</i>	<i>15.3%</i>
Adjusted EBITDA	14,136	12,974	8,136	8,484	6,639	5,163	5,535	5,540	3,844
<i>Adjusted EBITDA margin, %</i>	<i>19.0%</i>	<i>17.7%</i>	<i>12.1%</i>	<i>19.0%</i>	<i>19.4%</i>	<i>16.3%</i>	<i>19.7%</i>	<i>17.5%</i>	<i>16.2%</i>
Non-recurring items	5,913	5,522	4,470	17,831	92	-574	2,411	2,647	219
Operating profit/loss	-3,352	-2,504	-7,290	-11,967	3,958	3,683	1,177	1,045	1,841
<i>Operating margin, %</i>	<i>-4.5%</i>	<i>-3.4%</i>	<i>-10.8%</i>	<i>-26.7%</i>	<i>11.5%</i>	<i>11.6%</i>	<i>4.2%</i>	<i>3.3%</i>	<i>7.8%</i>
Rolling 12-month									
Net sales	259,602	219,563	178,120	138,925	125,773	115,207	105,285	98,284	90,271
Gross profit	157,325	127,647	97,943	71,155	64,863	59,435	54,110	50,966	47,322
EBITDA	9,994	8,318	6,602	6,060	18,300	15,379	13,361	13,311	11,348
Adjusted EBITDA	43,730	36,233	28,422	25,821	22,877	20,082	18,638	16,273	13,802
<i>Gross margin, %</i>	<i>60.6%</i>	<i>58.1%</i>	<i>55.0%</i>	<i>51.2%</i>	<i>51.6%</i>	<i>51.6%</i>	<i>51.4%</i>	<i>51.9%</i>	<i>52.4%</i>
<i>EBITDA margin, %</i>	<i>3.8%</i>	<i>3.8%</i>	<i>3.7%</i>	<i>4.4%</i>	<i>14.6%</i>	<i>13.3%</i>	<i>12.7%</i>	<i>13.5%</i>	<i>12.6%</i>
<i>Adjusted EBITDA margin, %</i>	<i>16.8%</i>	<i>16.5%</i>	<i>16.0%</i>	<i>18.6%</i>	<i>18.2%</i>	<i>17.4%</i>	<i>17.7%</i>	<i>16.6%</i>	<i>15.3%</i>

Stockholm 27 October 2022

Cint Group AB (publ)

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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 27 October 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.



Auditor's report

Cint Group AB (publ). reg. no. 559040-3217

Introduction

We have reviewed the condensed interim financial information (interim report) of Cint Group AB as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 27 October 2022

PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant

