

# Interim report, January – March 2025

# Q1

## Successful rights issue and launch of Cint 2.0

### First quarter 2025

- Net sales amounted to EUR 35.9m (36.4), corresponding to a decrease of 1.4 percent and by 3.6 percent on a constant currency basis.
- Gross profit increased to EUR 31.4m (30.3) corresponding to a margin of 87.5 percent (83.3).
- EBITA increased to EUR 3.7m (1.5) with an EBITA margin of 10.3 percent (4.1).
- EBIT amounted to EUR -3.6m (-8.4) with an EBIT margin of -10.1 percent (-23.1).
- EPS, before dilution amounted to EUR -0.01 (-0.04).
- Adjusted EPS, before dilution amounted to EUR 0.01 (0.00).
- Cash flow from operating activities amounted to EUR 10.4m (-0.9).

### Significant events during and after the period

- In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as a member of the GLT.
- In January 2025, Cint announced its revised strategy (Cint 2.0) and new financial targets, preliminary fourth quarter and full year 2024 results and the intention to do a rights issue.
- In February 2025 an EGM resolved to approve a rights issue with gross proceeds amounting to SEK 596m. In March 2025 it was announced that the final outcome of the rights issue showed that it was oversubscribed. Furthermore, the credit facility was extended to March 2027 following the rights issue.
- In March 2025, one of Cint's minority investments was divested, resulting in a positive cash impact of approximately USD 7.6 million and an impact on the Profit and Loss statement of approximately USD 7.4 million.

### Key financial ratios for the Group

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	35,918	36,414	166,195
Net sales growth	-1.4%	-39.2%	-37.6%
Gross profit	31,424	30,345	144,466
Gross margin	87.5%	83.3%	86.9%
Operating profit/loss before amortization (EBITA)	3,717	1,492	32,956
Operating profit/loss before amortization (EBITA) margin	10.3%	4.1%	19.8%
FX gain/loss on operating items	-992	-592	-915
EPS, before dilution	-0.01	-0.04	-0.06
Adjusted EPS, before dilution	0.01	0.00	0.10
Net debt	12,450	79,944	83,703

# Successful rights issue and launch of Cint 2.0



In the first quarter, we achieved several milestones. On January 27th, we published our three-year strategic plan, Cint 2.0, along with new mid-term financial targets. These provide a clear framework to consolidate our platforms, drive innovation, and return to sustainable profitability. As part of the plan, we announced a rights issue of up to SEK 596 million. The offering was successfully completed and oversubscribed by 60 percent, reflecting solid investor support for our strategy. The proceeds have materially strengthened our balance sheet, reducing net leverage from 2.5x in Q4 2024 to 0.4x by Q1 2025 and increasing our financial flexibility to execute on the transformation ahead.

## Sales and profitability

Net sales for the first quarter of 2025 declined by 1.4 percent to EUR 35.9 million, or 3.6 percent in constant currency. This reflects a continuation of the trend from previous quarters, with softer sales in the Cint Exchange business partially offset by growth in Media Measurement. Our Cint Exchange revenue is in line with expectations, given that we are presently in the midst of migrating our customers to the new platform.

EBITA improved to EUR 3.7 million (1.5), supported by stronger gross margins and lower operating expenses during what is typically a seasonally softer quarter. Overall, sales performance for the period was in line with our strategic plan.

Following the Q4 Media Measurement growth of 10.0 percent pro forma (8.4 percent in constant currency), we received questions regarding the growth dynamics within Media Measurement. A more detailed analysis shows underlying growth rates of 14.1 percent (12.4 percent in constant currency) in Q4 2024 and 16.8 percent (13.9 percent in constant currency) in Q1 2025, excluding the impact of a one-off Data Solutions project that ended in Q1 2024.

Despite lower sales, our operating cash flow of EUR 10.4m (-0.9m) strengthened compared to last year. This was driven by increased profitability and positive working capital changes, including EUR 19.8m from reduced accounts receivable. This improvement stems from our operational enhancements to eliminate inefficiencies in the invoicing process. Working capital optimization will remain one of our strategic priorities. Total net cash flow of EUR 67.0m was further bolstered by the proceeds from the rights issue of EUR 54.4m and divestment of a minority investment of EUR 7.1m, elevating our total cash balance to EUR 93.8m before costs of the rights issue.

## Consolidation

Customer migration to the Cint Exchange is progressing well. By the end of the first quarter of 2025, approximately 81

percent of legacy Cint customers had been migrated and now has access to our new platform. We aim to have the remaining customers migrating by mid-year, with full platform consolidation expected by the end of 2025. The second quarter will involve the migration of our largest and most complex customers, and we are focused on ensuring a smooth transition for these accounts. To provide continuity for long-running tracker studies, some of these customers may continue operating on the legacy platform into the third quarter, with depreciation still planned for the fourth quarter.

## Investment in innovation

We continue to invest in workflows to enhance the experience of our new Cint Exchange. In the first quarter, we released 21 significant enhancements to improve efficiency and performance for our customers. One of these releases included our new CPI Boost solution. This solution gives our customers the ability to optimize their pricing in-flight to fulfill project goals automatically. With Boost, customers can stay competitive in a dynamic exchange while managing their overall costs.

In Media Measurement, one notable development in Q1 was the continued adoption of Study Creator, our subscription-based DIY tool. This solution allows customers, notably in EMEA, to independently launch brand lift studies and enables faster, more flexible campaign measurement. We also expanded our global scale by adding measurement in Malaysia and Vietnam, bringing total coverage to 33 markets. At the same time, we strengthened our position across the advertising ecosystem by being named a measurement partner by Adroll, Disney, Roblox, Teads and Walmart Connect.

## Looking ahead

We have all seen increased macroeconomic volatility and are closely monitoring potential impacts on customers, as well as currency fluctuations that may affect reported financials. As experienced during the COVID period, these conditions do not necessarily have a negative impact on our business, as demand for consumer insights remains essential. In the near term, our focus within the Cint Exchange business is to implement and start operating under our new go-to-market strategy. This involves shifting from a regional approach to a customer segment-driven model, which is already generating positive results, particularly in North America.

Our main priority in 2025 is to fully consolidate operations within the new Cint Exchange. Once this is achieved, we will focus on accelerating innovation and launching targeted initiatives in 2026 to support our sales and profitability ambitions for 2027 and beyond. We remain confident in our ability to deliver on the three-year strategic plan, Cint 2.0.

Patrick Comer  
CEO

# Group Financial Overview

## Net Sales

Net sales in the quarter amounted to 35.9m (36.4), corresponding to a decrease of 1.4 percent and by 3.6 percent on constant currency basis. Sales development in Cint Exchange were negative reflecting a continuation of the trend from previous quarters, with softer sales in the Cint Exchange business partially offset by growth in Media Measurement.

## Gross Profit

Gross profit in the quarter increased to EUR 31.4m (30.3) corresponding to a margin of 87.5 percent (83.3). This primarily reflects lower hosting and personnel costs.

## EBITA

EBITA in the quarter increased to EUR 3.7m (1.5) and the EBITA margin was 10.3 percent (4.1). Profitability increased as a result of increased gross margins and lower operating expenses.

Changes in retention assumptions for the LTIP, in accordance with IFRS 2, had a cost of EUR 0.2m (0.4) in the first quarter. The impact from the IFRS valuation is included in the personnel costs under General and Administrative expenses.

Due to the global nature of the business, the company is exposed to currency fluctuations with most of the net sales in USD and EUR and a large part of the operating expenses in SEK and USD. During the quarter, net sales were impacted by EUR 0.8m (-0.4) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR -1.0m (-0.6) during the quarter. This impact is included in EBITA.

## Items affecting comparability

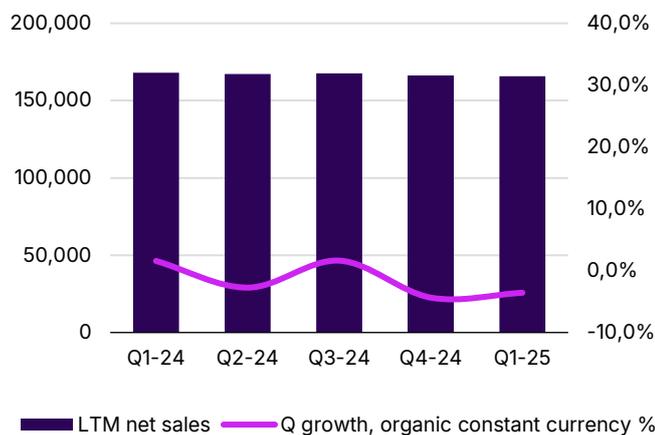
To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are included below the EBITA line. Please refer to note 10 *Alternative Performance Measures* for details of the non-recurring items split by category.

Items affecting comparability for the quarter was positive and amounted to EUR 0.05m (-2.5), of which EUR 0.09m (0.0) was related to the cost reductions from the efficiency program announced in December and EUR 0.0m (-2.5) related to integration costs. In the quarter, there was a non-recurring gain amounting to EUR 6.9m from the divestment of a minority investment as disclosed in Net financial items.

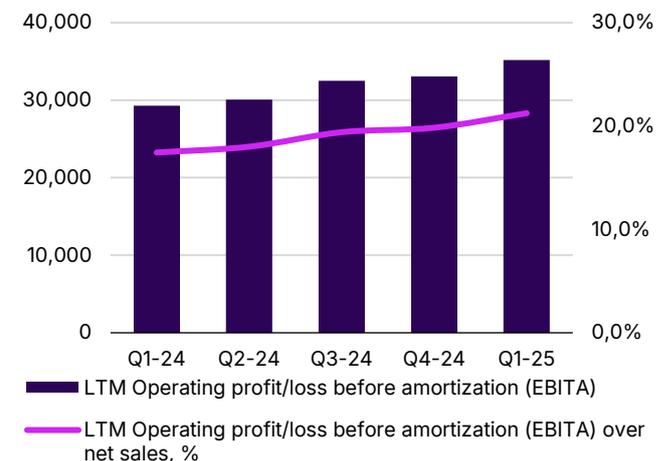
## Profit and earnings per share

The operating profit (EBIT) in the quarter increased to EUR -3.6m (-8.4) with an operating margin of -10.1 percent (-23.1). Loss for the quarter amounted to EUR -1.8 m (-7.8) and EPS (basic and diluted) was EUR -0.01 (-0.04). Adjusted EPS (basic and diluted) was EUR 0.01 (0.00).

LTM net sales and growth by quarter



LTM Operating profit/loss before amortization (EBITA)



## Cash flow and investments

Operating cash flow before changes in working capital in the quarter increased to EUR 7.3m (-1.5). Interest paid in the quarter decreased by EUR 0.6m compared with the same quarter last year.

Cash flow from changes in working capital increased to EUR 3.1m (0.5) in the quarter. For further information regarding working capital, refer to the net working capital section.

Cash flow from investing activities for the quarter was EUR 3.0m (-4.5), mainly driven by the divestment of a minority investment amounting to 7.1m and by investments in intangible fixed assets amounting to -4.1m (-4.4), attributable to capitalized development costs for the platform, investments in new features and functions to support future growth.

For details on depreciation and amortization, please refer to note 7.

Cash flow from financing activities amounted to EUR 53.6m (-2.4) in the quarter, driven by the proceeds from the rights issue amounting to 54.4m.

The net cash flow in the quarter increased to EUR 67.0m (-7.9).

## Net working capital

Net working capital amounted to EUR 38.2m at the end of the period compared with EUR 44.9m as per December 2024. Working capital decreased by EUR 6.7m compared to December 2024, mainly driven by EUR 23.0m from reduced accounts receivable, partly offset by EUR 13.8m in lower accounts payables. This improvement stems from our structural and comprehensive operational enhancements to eliminate inefficiencies in the invoicing process, including (i) legal entity rationalization, (ii) ERP system consolidation, (iii) unified CRM system, and (iv) reinforced billing and collections capabilities. Working capital optimization will remain our strategic priority.

## Net debt and financing activities

The Group ended the first quarter with a total cash position of EUR 93.8m (31.0) and a total debt of EUR 106.2m (110.9) consisting of total borrowings and lease liabilities. The net debt / EBITDA at the end of the quarter was 0.4x.

Since December 2021, Cint has a credit facility agreement with two Nordic banks. The facility has an initial USD 120m term loan with an original tenor of three years which was renegotiated and extended to March 2027 following the successful rights issue. As per the end of the first quarter, the outstanding loan amount was USD 111.5m equivalent to EUR 103.1m.

## Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 756 (1,010). The average number of FTEs in the quarter was 760 (1,014). The total number of employees was 711 (938) at the end of the period. The average number of employees during the quarter was 714 (918).

## Platform unification

The consolidation of the Cint's technology platforms into the new unified Cint Exchange is progressing with the aim of completing this process during 2025. Cint had no integration costs in the first quarter of 2025. Total integration costs since the acquisition of Lucid at the end of December 2021 and up until the end of the second quarter of 2024 amounted to EUR 38.7m.

## Financial targets and dividend policy

In January 2025, Cint adopted a new three-year strategy plan to enhance efficiency of the organization following the completion of the platform consolidation during 2025 and to shift focus to profitable growth. As stated earlier in this report, the objectives of the new strategy are: win with the Exchange, accelerate new avenues for growth and streamline operations. Cint also adopted new financial targets:

- Sales growth target: Cint aims to achieve a medium term annual organic sales growth of >10 percent
- Profitability target: Cint aims to achieve a medium term EBITA margin of 25 percent
- Leverage target: Target net debt / EBITDA below 2.5x (This ratio may temporarily be exceeded, for example as a result of acquisitions)
- Dividend policy: Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term
- Sustainability target: Cint aims to achieve net-zero greenhouse gas (GHG) emissions across its operations by 2045, aligning with Sweden's national climate targets and global best practices

## 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 one employee. 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 (EBIT) increased to SEK 94.2m (-70.7) in the first quarter. The parent company's net result increased to SEK 62.7m (-91.8) in the quarter. The parent company's financial position by end of the first quarter, measured in terms of total equity in relation to total assets ratio, was 74.7 percent (67.6) and it had a cash balance of SEK 597.8m (3.3), to be compared with a ratio of 69.4 percent and a cash balance of SEK 5.0m by end of December 2024.

## Net sales development

### Business segments

Cint Exchange 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 Cint Exchange segment decreased by 4.6 percent to EUR 25.9m (27.1) in the quarter, and by 6.7 percent on a constant currency basis. Sales were negatively affected by lower volumes from several key customers.

Media Measurement delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimize their media performance in real-time.

Net sales in the Media Measurement segment increased by 8.1 percent to EUR 10.1m (9.3) in the quarter and by 5.6 percent on a constant currency basis. Sales in the comparable period were helped by a one-off Data Solutions project. Excluding this, the underlying growth rate within the segment was 16.8 percent (13.9 percent in constant currency).

### Regional development

Net sales in the Americas region increased by 9.6 percent to EUR 24.3m (22.1) in the quarter and by 6.8 percent on a constant currency basis. This was driven by higher sales in Media Measurement.

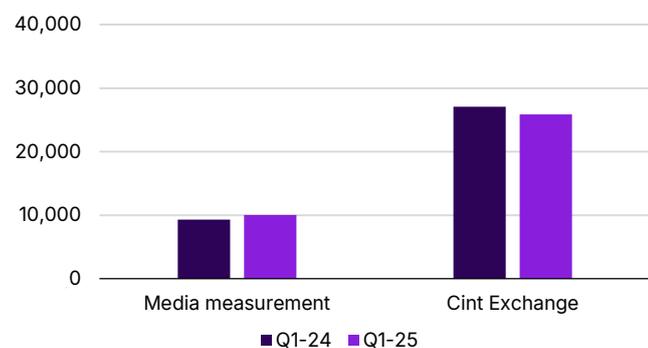
Net sales in EMEA decreased by 13.0 percent to EUR 9.6m (11.1) in the quarter and by 14.8 percent on a constant currency basis as a result of lower sales in Cint Exchange and Media Measurement.

Net sales in APAC decreased by 36.9 percent to EUR 2.0m (3.2) in the quarter and by 37.3 percent on a constant currency basis as a result of a reorganization and alignment to the new go-to-market strategy.

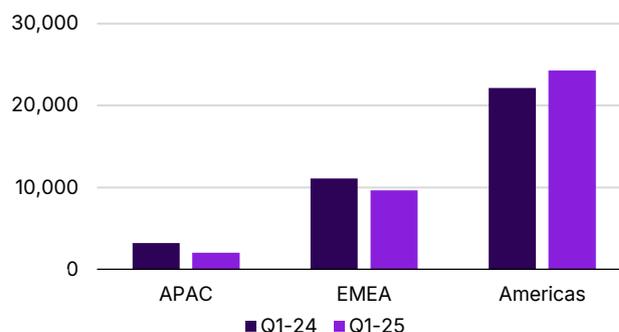
### Completed surveys

The total number of completed surveys during the last twelve months was 186 million. This reduction mainly reflects a strategic reorientation toward higher value survey engagements and implementation of more stringent quality criteria for incoming surveys, designed to enhance the overall integrity of the exchange platform and improve per-survey unit economics. Additionally, comparative analysis with previous reporting periods is impacted by the current platform integration initiative and the decommissioning of legacy systems.

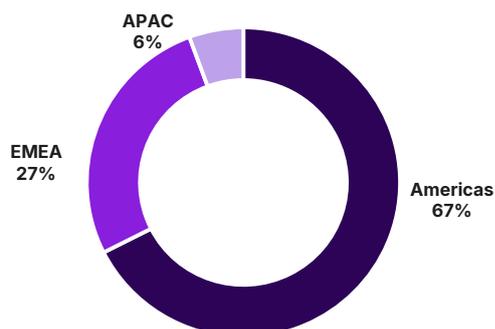
Net sales by business segment, (KEUR)



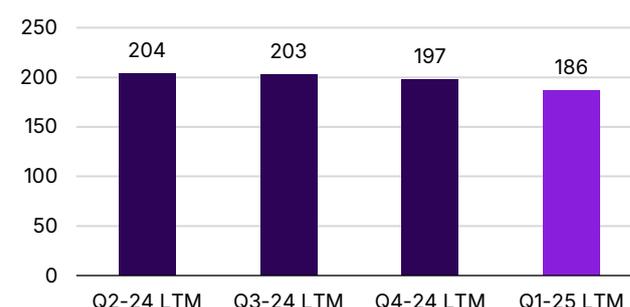
Net sales by region, (KEUR)



Net sales by region (Q1-2025)



Completed surveys LTM, million



# Other information

## Significant events during and after the quarter

In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as member of the GLT.

In January 2025, Cint announced its revised strategy and new financial targets, preliminary fourth quarter and full year 2024 results and the intention to do a rights issue.

In February 2025 an EGM resolved to approve a rights issue with gross proceeds amounting to SEK 596m. The rights issue was successful and was oversubscribed. The proceeds from the rights issue were restricted in use up to March 31st and released as of April 1st per regulatory requirements. Transaction cost related to the rights issue for the quarter amounted to EUR 0.3m. Following the rights issue, the credit facility was extended to March 2027 per the loan agreement. Subsequently, after the end of the quarter, on April 1<sup>st</sup>, Cint fulfilled its commitment outlined in the rights issue prospectus by making a USD 35m loan amortization payment, as per the conditions of the loan agreement.

In March 2025, one of Cint's minority investments was divested, resulting in a positive cash impact of approximately USD 7.6 million and an impact on the Profit and Loss statement of approximately USD 7.4 million.

## Share capital and shareholders

As of 31 March 2025, the share capital of Cint amounted to SEK 35,497,638, apportioned among 354,976,383 shares compared to 212,985,830 as per December 2024. The number of shares increased by 141,990,553 as a result of the rights issue which was completed in March 2025.

The company's five largest shareholders on 31 March 2025 were Bolero Holdings (20.9 percent), DNB Asset Management AS (8.5 percent), Nordic Capital through companies (8.2 percent), Fourth Swedish National Pension Fund (6.0 percent) and Janus Henderson Investors (5.4 percent). For more information about Cint's ownership structure, see <https://investors.cint.com>.

## AGM

The Annual General Meeting of Cint Group AB will be held on 13 May 2025 at 10.00 a.m. CEST at IVA Konferenscenter, Grev Turegatan 16, in Stockholm, Sweden.

The notice and other related information are available at <https://investors.cint.com/en/governance/general-meetings>.

## Seasonality

There are certain seasonal variations whereby net sales and profits are somewhat tilted towards the second half of the year, driven by variations in demand. The fourth quarter is usually the strongest quarter in terms of net sales and profit as it coincides with the needs of our customers for insight during major holidays, sales discount days and budget discussions.

## ESG

Cint's sustainability impact is represented in the company's sustainability strategy through the three focus areas: 1) We are fair and equal, 2) We create business value, and 3) We reduce our environmental impact. These constitute the core of Cint's sustainability work, and thanks to close integration with the company business model, they play a natural part in all Cint's operations. Continuous work on KPIs and measurement entails refining existing metrics while also integrating new requirements. Further to this, the company is preparing itself to be fully compliant with CSRD reporting requirements.

# Financial statements

## Condensed consolidated income statement

KEUR	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net Sales	4	35,918	36,414	166,195
Cost of services sold		-4,493	-6,069	-21,728
<b>Gross profit</b>		<b>31,424</b>	<b>30,345</b>	<b>144,466</b>
Sales and Marketing Expenses	9	-7,531	-12,193	-42,220
Research and Development Expenses	9	-7,975	-6,147	-29,308
General and Administrative Expenses	9	-11,140	-9,956	-40,233
Other operating income/expenses		-1,060	-556	250
<b>Operating profit/loss before amortization (EBITA)</b>		<b>3,717</b>	<b>1,492</b>	<b>32,956</b>
Amortization and impairment on acquisition related assets	7	-7,403	-7,434	-29,466
Items affecting comparability		54	-2,487	-12,579
<b>Operating profit/loss (EBIT)</b>		<b>-3,631</b>	<b>-8,430</b>	<b>-9,090</b>
Net financial income/expenses*	8	4,561	-2,526	-10,782
<b>Earnings before tax</b>		<b>929</b>	<b>-10,955</b>	<b>-19,871</b>
Income tax expense		-2,754	3,146	8,010
<b>Profit/loss for the period</b>		<b>-1,825</b>	<b>-7,810</b>	<b>-11,862</b>
<b>Profit/loss for the period attributable to:</b>				
Parent Company shareholders		-1,825	-7,810	-11,862
		<b>2025 Jan-Mar</b>	<b>2024 Jan-Mar</b>	<b>2024 Jan-Dec</b>
Earnings per share before and after dilution, EUR	6	-0.01	-0.04	-0.06

\* In March 2025, one of Cint's minority investments was divested, resulting in an impact on the Profit and Loss statement of approximately EUR 6.9 million

## Condensed consolidated statement of other comprehensive income

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>-1,825</b>	<b>-7,810</b>	<b>-11,862</b>
Other comprehensive income			
Items that may be transferred to income			
Exchange differences on translation of foreign operations	-14,123	10,782	25,376
Hedge accounting of net investments	7,906	-5,001	-9,522
Tax effect from items in OCI	-1,603	1,055	1,794
Other comprehensive income for the period	-7,820	6,836	17,648
<b>Total comprehensive income for the period</b>	<b>-9,645</b>	<b>-973</b>	<b>5,786</b>

## Condensed consolidated statement of financial position

KEUR	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	159,191	158,494	163,979
Other intangible assets	250,844	271,441	264,380
Right-of-use assets	3,199	2,575	3,237
Equipment, tools and installations	563	1,128	706
Other financial assets	937	1,347	1,122
Deferred tax assets	27,713	29,057	31,359
<b>Total non-current assets</b>	<b>442,446</b>	<b>464,043</b>	<b>464,783</b>
<b>Current assets</b>			
Accounts receivable	97,023	97,894	120,038
Other receivables	5,378	5,250	6,224
Prepaid expenses and accrued income	22,233	24,145	26,111
Cash and cash equivalents*	93,752	30,982	26,408
<b>Total current assets</b>	<b>218,387</b>	<b>158,270</b>	<b>178,781</b>
<b>TOTAL ASSETS</b>	<b>660,833</b>	<b>622,313</b>	<b>643,564</b>
<b>KEUR</b>			
<b>EQUITY</b>			
<b>Total equity attributable to the shareholders of the parent company</b>	<b>415,423</b>	<b>365,355</b>	<b>370,715</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	84,581	97,822	92,546
Other provisions	233	-	180
Lease liabilities	1,798	942	1,750
Deferred tax liabilities	52,127	59,484	55,812
<b>Total non-current liabilities</b>	<b>138,739</b>	<b>158,248</b>	<b>150,288</b>
<b>Current liabilities</b>			
Borrowings	18,500	10,634	14,399
Lease liabilities	1,324	1,527	1,417
Accounts payable	48,468	44,502	62,269
Current tax liabilities	2,184	-157	1,689
Other current liabilities	3,495	6,470	4,181
Accrued expenses and deferred income	32,700	35,733	38,608
<b>Total current liabilities</b>	<b>106,671</b>	<b>98,709</b>	<b>122,561</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>660,833</b>	<b>622,313</b>	<b>643,564</b>

\*The cash and cash equivalents disclosed above and in the statement of cash flows include EUR 55.0m which are held by Danske Bank. These deposits are subject to regulatory restrictions and are therefore not available for general use by the other entities within the group.

## Condensed consolidated statement of changes in equity

Equity attributable to the equity holders of the parent company

KEUR	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings, including profit/loss for the period	Total equity
<b>Opening balance, 1 Jan 2024</b>	<b>2,165</b>	<b>1,165,655</b>	<b>-5,819</b>	<b>4,442</b>	<b>-800,468</b>	<b>365,974</b>
Profit/loss for the period Jan-Mar	-	-	-	-	-7,810	-7,810
Other comprehensive income	-	-	-3,946	10,782	-	6,836
Total comprehensive income	-	-	-3,946	10,782	-7,810	-973
Share-based incentive program (IFRS 2)	-	354	-	-	-	354
<b>Closing balance, 31 Mar 2024</b>	<b>2,165</b>	<b>1,166,010</b>	<b>-9,765</b>	<b>15,224</b>	<b>-808,278</b>	<b>365,355</b>
Profit/loss for the period Apr-Dec	-	-	-	-	-4,052	-4,052
Other comprehensive income	-	-	-3,782	14,594	-	10,812
Total comprehensive income	-	-	-3,782	14,594	-4,052	6,760
Share-based incentive program (IFRS 2)	-	-1,400	-	-	-	-1,400
<b>Closing balance, 31 Dec 2024</b>	<b>2,165</b>	<b>1,164,609</b>	<b>-13,547</b>	<b>29,818</b>	<b>-812,330</b>	<b>370,715</b>
Profit/loss for the period Jan-Mar	-	-	-	-	-1,825	-1,825
Other comprehensive income	-	-	6,303	-14,123	-	-7,820
Total comprehensive income	-	-	6,303	-14,123	-1,825	-9,645
New share issue	1,295	53,081	-	-	-	54,376
Transaction cost net of tax	-	-261	-	-	-	-261
Share-based incentive program (IFRS 2)	-	238	-	-	-	238
Total transactions with shareholders	1,295	53,058	-	-	-	54,353
<b>Closing balance, 31 Mar 2025</b>	<b>3,460</b>	<b>1,217,667</b>	<b>-7,244</b>	<b>15,695</b>	<b>-814,155</b>	<b>415,423</b>

## Condensed consolidated statement of cash flows

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Cash flow from operating activities</b>			
Operating profit/loss	-3,631	-8,430	-9,090
Adjustments for non-cash items	14,191	10,332	52,743
Interest received	17	136	368
Interest paid	-2,208	-2,849	-11,260
Income tax paid	-1,048	-642	334
<b>Cash flow from operating activities before changes in working capital</b>	<b>7,320</b>	<b>-1,453</b>	<b>33,095</b>
Change in accounts receivable	19,780	-2,234	-27,089
Change in other current receivables	4,022	2,007	-790
Change in accounts payable	-12,651	922	17,574
Change in other current liabilities	-8,090	-165	-7,509
<b>Cash flow from changes in working capital</b>	<b>3,061</b>	<b>531</b>	<b>-17,814</b>
<b>Cash flow from operating activities</b>	<b>10,381</b>	<b>-922</b>	<b>15,280</b>
<b>Cash flow from investing activities</b>			
Acquisitions of intangible assets	-4,086	-4,424	-18,475
Acquisitions of tangible assets	-	-113	-153
Acquisitions of entities	-	-	-
Change in other financial assets	7,064	-2	239
<b>Cash flow from investing activities</b>	<b>2,978</b>	<b>-4,538</b>	<b>-18,389</b>
<b>Cash flow from financing activities</b>			
Repayment of loans	-	-1,879	-7,781
Repayment of lease liabilities	-470	-547	-2,001
New shares issue	54,375	-	-
Transaction cost new share issue	-261	-	-
<b>Cash flow from financing activities</b>	<b>53,644</b>	<b>-2,426</b>	<b>-9,782</b>
<b>Net cash flow</b>	<b>67,003</b>	<b>-7,886</b>	<b>-12,891</b>
<b>Decrease/increase of cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period	26,408	38,862	38,862
Currency translation difference in cash and cash equivalents	340	6	437
<b>Cash and cash equivalents at the end of the period*</b>	<b>93,752</b>	<b>30,982</b>	<b>26,408</b>

\*The cash and cash equivalents disclosed include EUR 55.0m which are held by Danske Bank. These deposits are subject to regulatory restrictions and are therefore not available for general use by the other entities within the group.

## Condensed parent company income statement

KSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	6,224	11,350	31,817
General and Administrative Expenses	-21,713	-11,962	-39,526
Other operating income/expenses	109,706	-70,122	-108,944
<b>Operating profit/loss</b>	<b>94,217</b>	<b>-70,735</b>	<b>-116,653</b>
Interest expenses and similar profit/loss items	-7,757	-40,519	-145,655
<b>Total net financial items</b>	<b>-7,757</b>	<b>-40,519</b>	<b>-145,655</b>
<b>Earnings before tax</b>	<b>86,460</b>	<b>-111,253</b>	<b>-262,308</b>
Taxes for the period	-23,763	19,413	34,970
<b>Net loss/profit for the period</b>	<b>62,697</b>	<b>-91,840</b>	<b>-227,338</b>

## Condensed parent company balance sheet

KSEK	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiary	4,202,132	4,202,132	4,202,132
Deferred tax assets	76,404	84,610	100,167
Intercompany non-current assets	26,406	332,056	27,907
<b>Total non-current assets</b>	<b>4,304,942</b>	<b>4,618,798</b>	<b>4,330,206</b>
<b>Current assets</b>			
Intercompany receivables	386,719	448,154	419,982
Other current receivables	14,684	37,066	4,431
Prepaid expenses and accrued income	6,652	6,294	4,597
<b>Total current receivables</b>	<b>408,055</b>	<b>491,514</b>	<b>429,010</b>
Cash and cash equivalents	597,811	3,328	4,983
<b>Total current assets</b>	<b>1,005,866</b>	<b>494,842</b>	<b>433,993</b>
<b>TOTAL ASSETS</b>	<b>5,310,808</b>	<b>5,113,640</b>	<b>4,764,199</b>
<b>KSEK</b>	<b>2025 31 Mar</b>	<b>2024 31 Mar</b>	<b>2024 31 Dec</b>
<b>EQUITY AND LIABILITIES</b>			
Total restricted equity	35,498	21,298	21,299
Total non-restricted equity	3,929,833	3,436,769	3,285,223
<b>Total equity</b>	<b>3,965,330</b>	<b>3,458,067</b>	<b>3,306,521</b>
<b>Non-current liabilities</b>			
External loan	917,619	1,127,397	1,063,033
<b>Total non-current liabilities</b>	<b>917,619</b>	<b>1,127,397</b>	<b>1,063,033</b>
<b>Current liabilities</b>			
External loan	200,710	122,561	165,393
Accounts payable	1,502	2,849	4,971
Intercompany liabilities	220,593	385,869	210,896
Other liabilities	372	6,821	9,047
Accrued expenses and deferred income	4,681	10,077	4,337
<b>Total current liabilities</b>	<b>427,858</b>	<b>528,176</b>	<b>394,645</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,310,808</b>	<b>5,113,640</b>	<b>4,764,199</b>

# 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 authorized for issue by the board of directors on 24 April 2025.

## 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 2023 Annual Report for Cint Group AB (publ). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

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

## Segment reporting

Cint's chief operating decision maker (CODM) is represented by the chief executive officer (CEO) who monitors the operating result for the Group to manage the organization 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.

## 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 2024 Annual Report.

## Note 4 Distribution of net sales

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Net sales by region</b>			
Americas	24,262	22,140	105,988
EMEA	9,640	11,078	46,702
APAC	2,015	3,196	13,505
<b>Total</b>	<b>35,918</b>	<b>36,414</b>	<b>166,195</b>
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Net sales by business segment</b>			
Cint Exchange	25,861	27,112	116,824
Media Measurement	10,056	9,301	49,370
<b>Total</b>	<b>35,918</b>	<b>36,414</b>	<b>166,195</b>

## Note 5 Related party transactions

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

## Note 6 Earnings per share

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Earnings per share before dilution, EUR	-0.01	-0.04	-0.06
Earnings per share after dilution, EUR	-0.01	-0.04	-0.06
Calculation of earnings per share:			
Earnings attributable to Parent Company shareholders, KEUR	-1,825	-7,810	-11,862
<b>Total</b>	<b>-1,825</b>	<b>-7,810</b>	<b>-11,862</b>
Weighted average number of ordinary shares	354,976,383	212,976,588	212,985,830
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.01	0.00	0.10
Adjusted Earnings per share after dilution, EUR	0.01	0.00	0.10
Calculation of adjusted earnings per share			
Earnings attributable to Parent Company shareholders, KEUR	-1,825	-7,810	-11,862
Adjustment for items affecting comparability <sup>(1)</sup> , KEUR	-43	1,975	9,988
Add-back of amortization of intangible assets from acquisitions <sup>(1)</sup> , KEUR	5,685	5,710	22,630
<b>Total</b>	<b>3,818</b>	<b>-125</b>	<b>20,756</b>
Weighted average number of ordinary shares	354,976,383	212,976,588	212,985,830

<sup>(1)</sup> Net of tax effect

## Note 7 Depreciations, amortizations and impairments

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Depreciation on tangible assets	-602	-711	-2,646
Depreciation on capitalized development costs	-2,608	-2,228	-9,830
<b>Depreciation included in EBITA</b>	<b>-3,210</b>	<b>-2,939</b>	<b>-12,476</b>
Amortization and write-downs	-7,403	-7,434	-29,466
Impairment of goodwill	-	-	-
<b>Amortization and impairment on acquisition related assets</b>	<b>-7,403</b>	<b>-7,434</b>	<b>-29,466</b>

## Note 8 Financial income and expenses

KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Interest income	17	136	368
Non recurring gain on divestment of minority investment	6,899	-	-
Interest expenses	-2,175	-2,744	-10,599
Realized and unrealized currency effects	-148	187	163
Other financial expenses	-33	-105	-714
<b>Financial income/expenses net</b>	<b>4,561</b>	<b>-2,526</b>	<b>-10,782</b>

## Note 9 Expense by type of cost

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Personnel costs	-6,202	-10,228	-35,579
Other external expenses	-1,329	-1,965	-6,641
<b>Total Sales and Marketing Expenses</b>	<b>-7,531</b>	<b>-12,193</b>	<b>-42,220</b>
Personnel costs	-3,389	-1,996	-13,185
Other external expenses	-1,979	-1,923	-6,293
Depreciation of capitalized development cost	-2,608	-2,228	-9,830
<b>Total Research and Development Expenses</b>	<b>-7,975</b>	<b>-6,147</b>	<b>-29,308</b>
Personnel costs	-4,929	-3,921	-14,502
Other external expenses	-5,609	-5,325	-23,085
Other depreciation	-602	-711	-2,646
<b>Total General and Administrative Expenses</b>	<b>-11,140</b>	<b>-9,956</b>	<b>-40,233</b>

## 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 analyze 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, KEUR	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales previous period	36,414	59,870	266,538
Net sales current period	35,918	36,414	166,195
<b>Net sales growth</b>	<b>-1.4%</b>	<b>-39.2%</b>	<b>-37.6%</b>
Of which currency effects	835	-430	703
<b>Organic growth constant currency, %</b>	<b>-3.6%</b>	<b>-38.7%</b>	<b>-37.8%</b>
Cost of services sold	-4,493	-6,069	-21,728
<b>Gross profit</b>	<b>31,424</b>	<b>30,345</b>	<b>144,466</b>
Gross margin	87.5%	83.3%	86.9%
<b>Total customer spend</b>	<b>72,707</b>	<b>81,810</b>	<b>352,166</b>
<b>Net sales</b>	<b>35,918</b>	<b>36,414</b>	<b>166,195</b>
<b>Operating profit/loss</b>	<b>-3,631</b>	<b>-8,430</b>	<b>-9,090</b>
Operating margin, %	-10.1%	-23.1%	-5.5%
Items affecting comparability	-54	2,487	12,579
Amortization and impairment on acquisition related items	7,403	7,434	29,466
<b>Operating profit/loss before amortization (EBITA)</b>	<b>3,717</b>	<b>1,492</b>	<b>32,956</b>
Operating profit/loss before amortization (EBITA) margin, %	10.3%	4.1%	19.8%
<b>Items affecting comparability by category</b>			
Cost for strategic projects	-87	-	6,648
Integration costs	-	2,487	4,512
Other	33	0	1,419
<b>Items affecting comparability by category</b>	<b>-54</b>	<b>2,487</b>	<b>12,579</b>
FX gain/loss on operating balance sheet items	-992	-592	-915
<b>Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items</b>	<b>4,710</b>	<b>2,084</b>	<b>33,871</b>
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	13.1%	5.7%	20.4%
Accounts receivable	97,023	97,894	120,038
Other current receivable	25,806	25,872	29,900
Accounts payable	-48,468	-44,502	-62,269
Other current liabilities	-36,195	-42,203	-42,788
<b>Net working capital</b>	<b>38,166</b>	<b>37,061</b>	<b>44,881</b>
Other interest-bearing liabilities (Borrowings)	103,081	108,456	106,945
Lease liabilities - Long term	1,798	942	1,750
Lease liabilities - Short term	1,324	1,527	1,417
<b>Total interest-bearing debt</b>	<b>106,202</b>	<b>110,925</b>	<b>110,111</b>
Cash and cash equivalents	93,752	30,982	26,408
<b>Net debt</b>	<b>12,450</b>	<b>79,944</b>	<b>83,703</b>

## Note 11 Quarterly Summary

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. The Profit and Loss format was updated as of Q1 2024, particularly with respect to revenue recognition, which transitioned from reporting a substantial portion of revenue streams on a gross basis to reporting all significant revenue streams net. Consequently, the reported figures for net sales growth on a year-over-year basis, rolling 12-month sales, and any metrics derived from these figures are not comparable to prior periods. For further information regarding the presentation format for the income statement, see the Cint Group Annual and Sustainability Report 2024.

KEUR	2025 Q1	Q4	Q3	Q2	2024 Q1	Q4	Q3	Q2	2023 Q1
<b>Net sales</b>	<b>35,918</b>	<b>45,357</b>	<b>42,355</b>	<b>42,068</b>	<b>36,414</b>	<b>72,298</b>	<b>66,570</b>	<b>67,801</b>	<b>59,870</b>
Net sales growth, %	-1.4%	-37.3%	-36.4%	-38.0%	-39.2%	-10.0%	-10.4%	-7.4%	-11.1%
<b>Gross profit</b>	<b>31,424</b>	<b>40,241</b>	<b>37,287</b>	<b>36,592</b>	<b>30,345</b>	<b>46,203</b>	<b>41,386</b>	<b>42,646</b>	<b>35,940</b>
Gross margin, %	87.5%	88.7%	88.0%	87.0%	83.3%	63.9%	62.2%	62.9%	60.0%
<b>Operating profit/loss before amortization (EBITA)</b>	<b>3,717</b>	<b>12,690</b>	<b>11,654</b>	<b>7,119</b>	<b>1,492</b>	<b>12,226</b>	<b>9,230</b>	<b>6,337</b>	<b>910</b>
Operating profit/loss before amortization (EBITA), %	10.3%	28.0%	27.5%	16.9%	4.1%	16.9%	13.9%	9.3%	1.5%
Amortization and impairment on acquisition related items	7,403	7,462	7,254	7,316	7,434	419,897	27,152	8,044	8,069
Items affecting comparability	-54	3,854	1,337	4,900	2,487	3,806	3,452	3,990	2,970
<b>Operating profit/loss (EBIT)</b>	<b>-3,631</b>	<b>1,374</b>	<b>3,063</b>	<b>-5,097</b>	<b>-8,430</b>	<b>-411,477</b>	<b>-21,374</b>	<b>-5,696</b>	<b>-10,129</b>
Operating margin (EBIT), %	-10.1%	3.0%	7.2%	-12.1%	-23.1%	-569.1%	-32.1%	-8.4%	-16.9%
<b>Rolling 12-month</b>									
<b>Net sales</b>	<b>165,698</b>	<b>166,195</b>	<b>193,135</b>	<b>217,350</b>	<b>243,083</b>	<b>266,538</b>	<b>274,582</b>	<b>282,331</b>	<b>287,716</b>
<b>Gross profit</b>	<b>145,545</b>	<b>144,466</b>	<b>150,428</b>	<b>154,526</b>	<b>160,579</b>	<b>166,174</b>	<b>168,695</b>	<b>174,444</b>	<b>177,963</b>
<b>Operating profit/loss before amortization (EBITA)</b>	<b>35,181</b>	<b>32,956</b>	<b>32,492</b>	<b>30,068</b>	<b>29,286</b>	<b>28,704</b>	<b>26,842</b>	<b>28,935</b>	<b>33,858</b>
Gross margin, %	87.8%	86.9%	77.9%	71.1%	66.1%	62.3%	61.4%	61.8%	61.9%
Operating profit/loss before amortization (EBITA) margin, %	21.2%	19.8%	16.8%	13.8%	12.0%	10.8%	9.8%	10.2%	11.8%

24 April 2025

Patrick Comer  
**CEO**

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

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

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**Report presentation**

The report will be presented via a webcast conference call on 24 April at 10.00 a.m. CEST.

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

**Link to the conference call:**  
[telco](#)

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

**Financial calendar**

AGM: May 13, 2025  
Q2 report 2025: July 17, 2025  
Q3 report 2025: October 24, 2025

**Publication**

This disclosure contains information that Cint Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of the contact persons set out above at 2025-04-24 08.00 CET.

# 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 the world's largest survey exchange for digital survey-based research, made up of more than 290 million engaged respondents across more than 130 countries. Insights-driven companies - including SurveyMonkey, Zappi, Kantar and GfK - use Cint to accelerate how they gather consumer insights and supercharge business growth.

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

Cint has a team of more than 700 FTEs in a number of global offices, including Stockholm, Barcelona, Berlin, Gurgaon, London, New York and New Orleans.

130+  
countries

700+  
FTEs



# Definitions

Alternative performance measures	Definition	Reason for use of measures
<b>Adjusted earnings per share (EPS)</b>	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's under-lying operative profit generation capability per share.
<b>B2B customers</b>	Total registered as new and active customers in the last 12 months.	-
<b>Connected respondents</b>	Total registered as new and active panellists in the last 12 months.	-
<b>EBITA</b>	Operating profit/loss before amortization of acquisition related assets.	The operating profit/loss before amortization of acquisition related assets is presented to assess the Group's operational activities and defines the underlying business performance. Whereas depreciation of capitalized development costs for the platform is included in EBITA, non-recurring items (NRI) are excluded for better comparability.
<b>EBITA margin</b>	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
<b>Gross profit</b>	Net sales for the period reduced by the total cost of services sold.	Gross profit is the profit after deducting the costs associated with providing the services.
<b>Items affecting comparability</b>	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.
<b>Net debt</b>	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
<b>Net sales growth</b>	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.
<b>Net working capital</b>	Current assets less current liabilities.	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities.
<b>Organic net sales growth</b>	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 analyze underlying growth in net sales.
<b>Operating margin</b>	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
<b>Operating profit/loss</b>	Profit for the period before financial income, financial expenses and tax.	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax.
<b>Total customer spend</b>	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-