

Interim report, January–September 2025

Q3

A quarter affected by customer migration

Third quarter 2025

- Net sales amounted to EUR 33.7m (42.4), corresponding to a decrease of 20.4 percent, or 16.2 percent on a constant currency basis.
- Gross profit amounted to EUR 29.3m (37.3), corresponding to a gross margin of 86.9 percent (88.0).
- EBITA amounted to EUR 6.3m (11.7) with an EBITA margin of 18.7 percent (27.5).
- EBIT amounted to EUR -0.5m (3.1) with an EBIT margin of -1.6 percent (7.2).
- EPS, before dilution amounted to EUR 0.00 (0.00).
- Adjusted EPS, before dilution amounted to EUR 0.01 (0.03).
- Cash flow from operating activities amounted to EUR 9.9m (1.7).

January – September 2025

- Net sales amounted to EUR 108.9m (120.8), corresponding to a decrease by 9.8 percent, or 7.6 percent on a constant currency basis.
- Gross profit amounted to EUR 95.6m (104.2) corresponding to a gross margin of 87.8 percent (86.3).
- EBITA amounted to EUR 18.2m (20.3) with an EBITA margin of 16.7 percent (16.8).
- EBIT amounted to EUR -2.5m (-10.5) with an EBIT margin of -2.3 percent (-8.7).
- EPS, before dilution amounted to EUR 0.00 (-0.07).
- Adjusted EPS, before dilution amounted to EUR 0.08 (0.04).
- Cash flow from operating activities amounted to EUR 21.9m (8.0).

Key financial ratios for the Group

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	33,712	42,355	108,936	120,837	166,195
Net sales growth*	-20.4%	-36.4%	-9.8%	-37.8%	-37.6%
Gross profit	29,304	37,287	95,643	104,225	144,466
Gross margin	86.9%	88.0%	87.8%	86.3%	86.9%
Operating profit/loss before amortization (EBITA)	6,290	11,654	18,185	20,266	32,956
Operating profit/loss before amortization (EBITA) margin	18.7%	27.5%	16.7%	16.8%	19.8%
FX gain/loss on operating items	-313	-797	-1,519	-1,511	-915
EPS, before dilution	0.00	0.00	0.00	-0.07	-0.06
Adjusted EPS, before dilution	0.01	0.03	0.08	0.04	0.10
Net debt	9,237	78,572	9,237	78,572	83,703

* Net sales growth for 2024 is impacted by changes in revenue recognition from gross to net sales.
For more information, please refer to Note 11 Quarterly Summary.

A quarter affected by customer migration

In the third quarter, we migrated our largest customers, which affected revenues, as did a challenging business climate. Furthermore, revenue was particularly high in the same quarter last year, affecting our year-on-year comparable.

Sales and profitability

Net sales for the third quarter decreased by 20.4 percent to EUR 33.7m. The weakening of the USD negatively impacted reported growth; in constant currency, sales declined by 16.2 percent compared to the same period last year. Sales in Cint Exchange decreased by 27.2 percent (23.7 percent in constant currency). Consistent with prior disclosures of migration risk, the decline primarily reflects the low point of our migration, but is also partly due to broader industry headwinds.

Sales in our Media Measurement business decreased by 6.3 percent (-0.4 percent in constant currency), reflecting both market uncertainty and a strong prior-year comparable. Some advertisers paused ad campaigns due to the tariff situation. It is also worth noting that Q3 last year saw a surge in ad spending as campaigns were front-loaded to preempt the US elections.

EBITA amounted to EUR 6.3m in the quarter (11.7m in the third quarter last year) with an EBITA margin of 18.7 percent (27.5). The decline in profitability is a direct result of the lower sales volume. It is also important to note that the prior-year period included a one-time non-cash cost adjustment of EUR 2.0m related to our long-term incentive programs.

Cash flow from operating activities amounted to EUR 9.9m (1.7), reflecting our continued operational discipline on working capital management. Our focus on collections yielded strong results, with accounts receivable decreasing by a further EUR 3.8m this quarter. This brings the total reduction to nearly EUR 40m since year-end. We ended the period with a total cash position of EUR 50.4m and total interest-bearing debt of EUR 59.6m after loan repayments of EUR 4.3m in the quarter.

Consolidation

The new Cint Exchange uses 20+ years of expertise, automation, and AI to efficiently provide unparalleled access to real people for market research. Now that Cint Exchange is available to nearly all legacy Cint customers, our focus is shifting to the operational transfer of revenue. This is expected to occur successively over the following quarters. As part of their transition, our clients are in the process of moving studies to the new Cint Exchange. We are actively supporting our largest customers through this final phase, focusing on two key objectives: deepening integration with these clients and accelerating new customer acquisition.

It is important to distinguish the Cint migration from the upgrade cycle for existing Lucid customers. This transfer is scheduled in 2025 for some customers, with the main transfer in the first quarter of 2026. Since the new Cint Exchange is built on the Lucid technology stack, this upgrade process is more straightforward.

Investment in innovation

We have launched the beta of Luci, our new AI Study Companion, designed to increase the accessibility of our brand lift data and empower customers to analyze media campaign performance by asking natural language questions. By making it easier to explore study data and get instant, insightful answers, we believe this innovation will drive deeper user engagement.

Furthermore, we have entered a data partnership with Affinity Solutions for both our Measurement and Exchange customers. For Media Measurement clients, it unlocks the ability to connect survey data with transactional data from over 150 million US cardholders. This enables us to deliver mid-funnel outcomes by linking ad exposure to purchasing behavior, providing clearer ROI on media spend. For Exchange customers, we can offer this targeting as an enhancement for brand tracking studies, enabling clients to survey verified purchasers of specific products or brands.

Looking ahead

The third quarter was a challenging period, which we view as the low point in our consolidation. While the revenue impact was significant, we do not expect the same effect on sales from the migration going forward. As we enter the fourth quarter, we are seeing our go-to-market effectiveness improving. However, the uncertain market environment remains.

With the most complex phases of the integration nearly behind us, our operational focus is shifting from consolidation to stabilization, innovation and new product development, as exemplified by the recent launches of our Luci AI Study Companion and the Affinity Solutions data partnership. We are already seeing early traction from these initiatives, and will be dedicating significant R&D resources going forward to further accelerate our product roadmap.

Our priority is to leverage our unified platform to drive commercial momentum and a return to growth, in line with the long-term ambitions of our Cint 2.0 strategic plan.

Patrick Comer
CEO



Group Financial Overview

Net Sales

Third quarter

Net sales in the quarter amounted to 33.7m (42.4), corresponding to a decrease of 20.4 percent, or 16.2 percent on constant currency basis. Sales in Cint Exchange decreased primarily as a result of the migration of our customers. Media Measurement sales were stable in constant currency, negatively affected by strong comparables and an uncertain tariff situation, making some key advertisers to hold back on campaigns during the quarter.

January–September

Net sales amounted to 108.9m (120.8), corresponding to a decrease by 9.8 percent, or 7.6 percent on constant currency basis.

Gross Profit

Third quarter

Gross profit in the quarter amounted to EUR 29.3m (37.3) corresponding to a margin of 86.9 percent (88.0). This primarily reflects lower sales.

January–September

Gross profit in the period amounted to EUR 95.6m (104.2) corresponding to a margin of 87.8 percent (86.3).

EBITA

Third quarter

EBITA in the quarter amounted to EUR 6.3m (11.7) and the EBITA margin was 18.7 percent (27.5). Profitability softened as a result of decreased sales, partly mitigated by lower operating expenditure. The comparative prior year period benefited from a one-time non-cash cost adjustment of EUR 2.0m related to long-term incentive programs.

Total cost for LTIP programs, in accordance with IFRS 2, had a cost of EUR 0.5m (–2.0) in the third 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 –2.1m (–0.3) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR –0.3m (–0.8) during the quarter. This impact is included in EBITA.

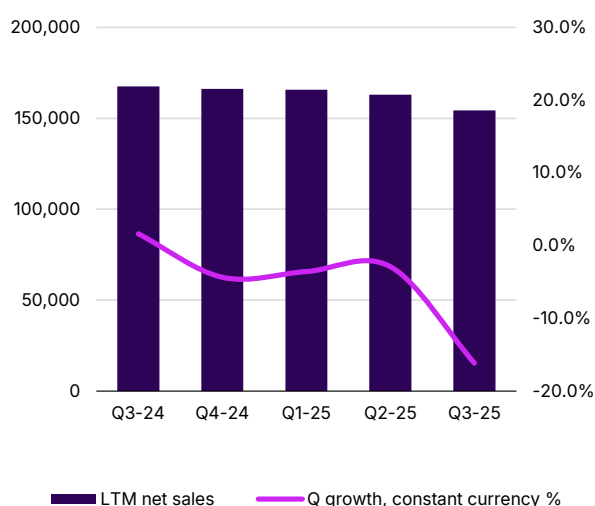
January–September

EBITA amounted to EUR 18.2m (20.3) and the EBITA margin was 16.7 percent (16.8).

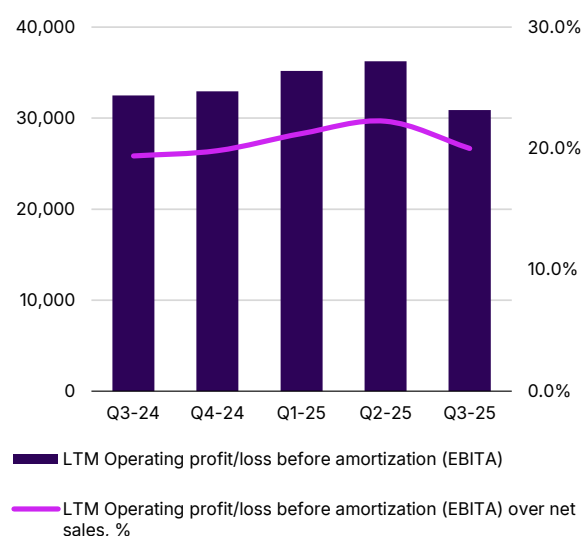
Total cost for LTIP programs, in accordance with IFRS 2, in the period was EUR 1.0m (–1.2).

During the period, net sales were impacted by EUR –2.9m (–0.2) from currency fluctuations. The revaluation of balance sheet items had a negative impact on the result of EUR –1.5m (–1.5) during the period.

LTM net sales and growth by quarter



LTM Operating profit/loss before amortization (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.

Third quarter

Items affecting comparability for the quarter amounted to EUR 0.0m (-1.3), of which EUR 0.0m (0.0) was related to cost efficiency programs and EUR 0.0m (0.0) related to integration costs.

January–September

Items affecting comparability for the period were positive and amounted to EUR 0.5m (-8.7) of which EUR 0.5m (-2.9) related to cost efficiency programs and EUR 0.0m (-4.5) related to integration costs.

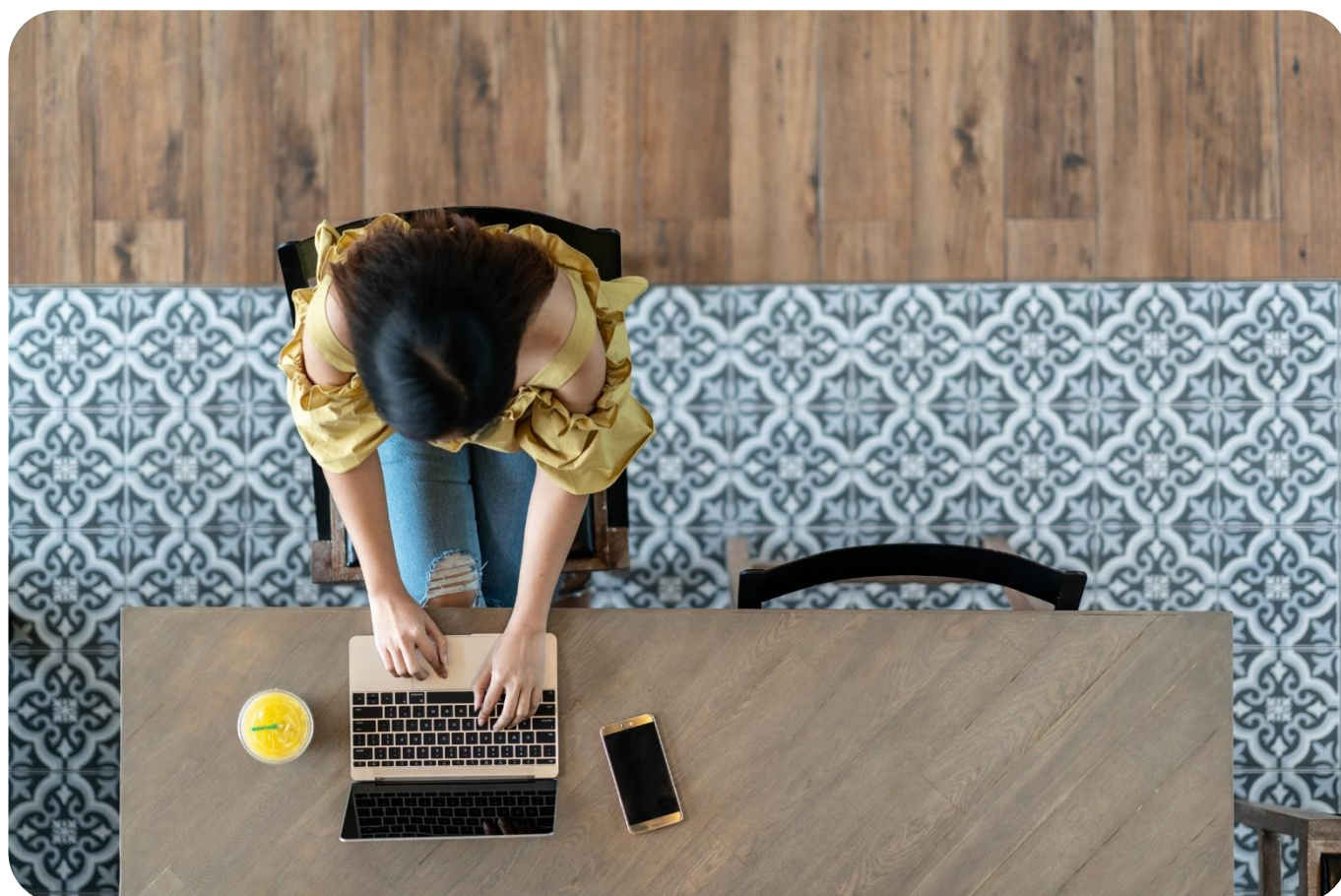
Profit and Earnings Per Share

Third quarter

The operating loss (EBIT) in the quarter amounted to EUR -0.5m (3.1) with an operating margin of -1.6 percent (7.2). Loss for the quarter amounted to EUR -1.1m (0.4) and EPS (basic and diluted) was EUR 0.00 (0.00). Adjusted EPS (basic and diluted) was EUR 0.01 (0.03).

January–September

The operating loss (EBIT) in the period amounted to EUR -2.5m (-10.5) with an operating margin of -2.3 percent (-8.7). Profit for the period amounted to EUR 1.2m (-14.4) and EPS (basic and diluted) was EUR 0.0 (-0.07). Adjusted EPS (basic and diluted) was EUR 0.08 (0.04).



Cash flow and investments

Third quarter

Operating cash flow before changes in working capital in the quarter was EUR 10.0m (11.6). Interest paid in the quarter decreased by EUR 1.7m compared with the same quarter last year due to loan repayments.

Cash flow from changes in working capital was EUR -0.1m (-9.9) 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 -4.4m (-4.6), consisting of investments in intangible fixed assets amounting to -4.5m (-4.7), 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 -4.7m (-4.1) during the quarter, mainly attributable to the scheduled loan amortization of EUR -4.3m.

The net cash flow in the quarter was EUR 0.8m (-7.0).

January–September

Operating cash flow before changes in working capital in the period was EUR 25.3m (19.5).

Cash flow from changes in working capital was EUR -3.4m (-11.5) in the period.

Cash flow from investing activities for the period was EUR -5.7m (-14.0), affected by investments in intangible fixed assets amounting to EUR -12.9m (-13.9).

Cash flow from financing activities amounted to EUR 9.9m (-9.3), driven by the proceeds from the rights issue and repayment of loans.

The net cash flow in the period was EUR 26.1m (-15.4).

Net working capital

Net working capital amounted to EUR 44.1m at the end of the period compared with EUR 45.6m as per June 2025, corresponding to a EUR 1.5m decrease. Accounts receivable was further reduced by EUR 3.8m. The continued reduction of accounts receivable stems from structural operational enhancements. The optimization of working capital, with a particular focus on reducing accounts receivable, remains a strategic priority.

Net debt and financing activities

The Group ended the third quarter with a total cash position of EUR 50.4m (23.4) and a total debt of EUR 59.6m (101.9) consisting of total borrowings and lease liabilities. The net debt / EBITDA at the end of the quarter was 0.2x.

Since December 2021, Cint has a credit facility agreement with two Nordic banks. The facility had 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 third quarter, the outstanding loan amount was USD 66.5m equivalent to EUR 56.6m.

Personnel

At the end of the period, the total number of FTEs (employees and consultants) was 770 (901). The average number of FTEs in the quarter was 770 (904). The total number of employees was 728 (839) at the end of the period. The average number of employees during the quarter was 728 (842).

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. 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. 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) was SEK -0.5m (66.2) in the third quarter. The parent company's net result was SEK -7.9m (38.6) in the quarter. The parent company's financial position by end of the quarter, measured in terms of total equity in relation to total assets ratio, was 83.7 percent (72.6) and it had a cash balance of SEK 102.0m (0.3), 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 27.2 percent to EUR 20.8m (28.5) in the quarter, or 23.7 percent on a constant currency basis. Sales were negatively affected by customer transitions as well as the market environment. Net sales for the first nine months decreased by 14.7 percent to EUR 73.6m (86.3), or 13.0 percent on a constant currency basis.

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 decreased by 6.3 percent to EUR 13.0m (13.8) in the quarter, or 0.4 percent on a constant currency basis. The sales performance reflects both market uncertainty and a strong prior-year comparable due to the US elections. Net sales for the first nine months increased by 2.4 percent to EUR 35.3m (34.5), or 6.0 percent on a constant currency basis.

Regional development

Net sales in the Americas region decreased by 20.4 percent to EUR 22.3m (28.0) in the quarter, or 15.9 percent on a constant currency basis as a result of lower sales in Cint Exchange and stable sales in Media Measurement. Net sales for the first nine months decreased by 7.5 percent to EUR 71.0m (76.8), or 4.7 percent on a constant currency basis.

Net sales in EMEA decreased by 21.9 percent to EUR 9.0m (11.6) in the quarter, or 19.3 percent on a constant currency basis as a result of lower sales in Cint Exchange and Media Measurement. Net sales for the first nine months decreased by 9.4 percent to EUR 30.7m (33.9), or 8.7 percent on a constant currency basis.

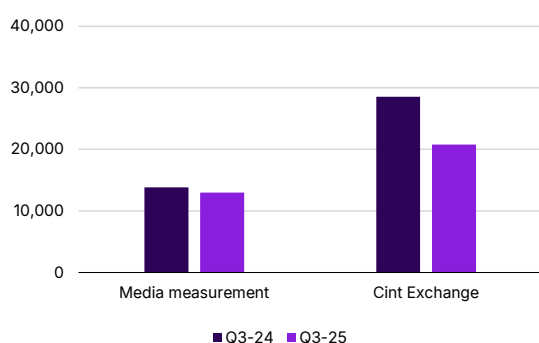
Net sales in APAC decreased by 14.6 percent to EUR 2.4m (2.8) in the quarter, or 5.4 percent on a constant currency basis as a result of lower sales in Cint Exchange partly offset by higher sales in Media Measurement. Net sales for the first nine months decreased by 29.2 percent to EUR 7.2m (10.2), or 26.3 percent on a constant currency basis.

Completed surveys

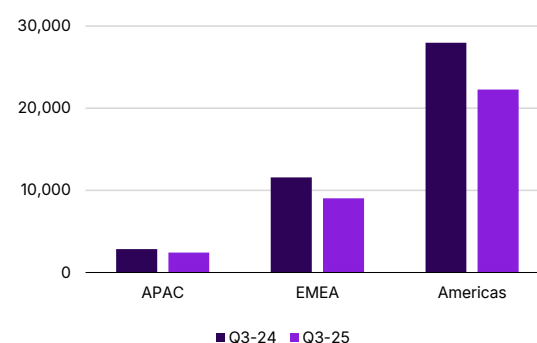
Completed surveys fell to 155 million over the last year, representing a 23.6% reduction in volume. This result is driven by several key factors:

- Platform transition: Direct comparisons to previous years are challenging due to our ongoing initiative to integrate new platforms and decommission legacy systems.
- Strategic shift: We are deliberately focusing on higher-value surveys. By implementing stricter quality criteria, we are enhancing the integrity of our platform and improving the profitability of each survey.
- Election year impact: 2024 being an election year contributed to a higher volume of lower-value surveys, which influenced the overall numbers.

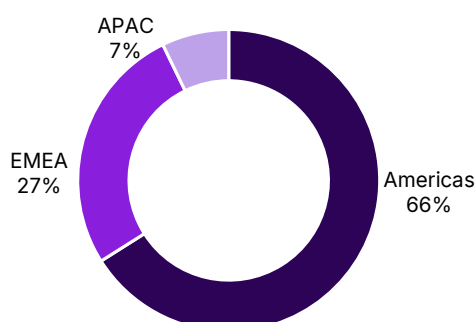
Net sales by business segment, (KEUR)



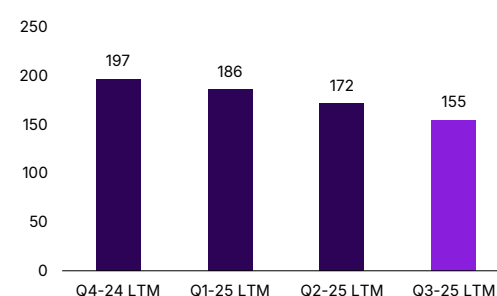
Net sales by region, (KEUR)



Net sales by region (Q3-2025)



Completed surveys LTM, million



Other information

Significant events during and after the quarter

No significant events occurred during or after the end of the quarter to date.

Share capital and shareholders

As of 30 September 2025, the share capital of Cint amounted to SEK 35,497,638, apportioned among 354,976,383 shares. In the first quarter of 2025, the number of shares increased compared to the year-end 2024, as a result of Cint's rights issue of 141,990,553 shares.

The company's five largest shareholders on 30 September 2025 were Bolero Holdings (29.6 percent), DNB Asset Management AS (8.5 percent), Nordic Capital through companies (6.2 percent), Fourth Swedish National Pension Fund (6.0 percent) and Janus Henderson Investors (5.3 percent). For more information about Cint's ownership structure, see investors.cint.com.

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.

New long-term share-based incentive program

At the annual general meeting held on May 13, 2025, it was resolved to establish a new long-term incentive program ("LTIP 2025"). The LTIP 2025 comprises in total up to 9,247,128 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will fully vest after three years from the date of award, subject to both performance and continued employment. The program was launched during the third quarter of 2025.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2025, the general meeting resolved to issue and transfer up to 11,096,554 warrants of series 2025/2028. The maximum dilution effect will be approximately 3.0 percent if all 11,096,554 warrants of series 2025/2028 are exercised for subscription of 11,096,554 new shares in the Company.

Financial statements

Condensed consolidated income statement

KEUR	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	4	33,712	42,355	108,936	120,837	166,195
Cost of services sold		-4,408	-5,068	-13,293	-16,612	-21,728
Gross profit		29,304	37,287	95,643	104,225	144,466
Sales and Marketing Expenses	9	-7,412	-8,428	-23,358	-32,295	-42,220
Research and Development Expenses	9	-6,004	-7,311	-21,831	-21,066	-29,308
General and Administrative Expenses	9	-9,302	-9,105	-30,522	-29,153	-40,233
Other operating income/expenses		-296	-789	-1,746	-1,445	250
Operating profit/loss before amortization (EBITA)		6,290	11,654	18,185	20,266	32,956
Amortization and impairment on acquisition related assets	7	-6,835	-7,254	-21,202	-22,004	-29,466
Items affecting comparability		-0	-1,337	504	-8,725	-12,579
Operating profit/loss (EBIT)		-545	3,063	-2,512	-10,463	-9,090
Net financial income/expenses	8	-753	-2,910	2,623	-8,295	-10,782
Earnings before tax		-1,298	153	111	-18,758	-19,871
Income tax expense		203	278	1,071	4,400	8,010
Profit/loss for the period		-1,096	432	1,182	-14,359	-11,862
Profit/loss for the period attributable to:						
Parent Company shareholders		-1,096	432	1,182	-14,359	-11,862

Condensed consolidated statement of other comprehensive income

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/loss for the period	-1,096	432	1,182	-14,359	-11,862
Other comprehensive income					
Items that may be transferred to income					
Exchange differences on translation of foreign operations	-797	-16,933	-44,885	-2,839	25,376
Hedge accounting of net investments	202	5,663	12,301	1,552	-9,522
Tax effect from items in OCI	18	-1,106	-2,338	-177	1,794
Other comprehensive income for the period	-577	-12,376	-34,921	-1,464	17,648
Total comprehensive income for the period	-1,673	-11,945	-33,740	-15,823	5,786

Condensed consolidated statement of financial position

KEUR	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill	147,581	154,037	163,979
Other intangible assets	221,972	253,311	264,380
Right-of-use assets	3,067	2,711	3,237
Equipment, tools and installations	302	815	706
Other financial assets	903	1,289	1,122
Deferred tax assets	29,196	27,470	31,359
Total non-current assets	403,022	439,632	464,783
Current assets			
Accounts receivable	80,318	103,787	120,038
Other receivables	3,379	3,059	6,224
Prepaid expenses and accrued income	16,183	29,339	26,111
Cash and cash equivalents	50,397	23,376	26,408
Total current assets	150,278	159,561	178,781
TOTAL ASSETS	553,299	599,193	643,564
KEUR	2025 30 Sep	2024 30 Sep	2024 31 Dec
EQUITY			
Total equity attributable to the shareholders of the parent company	389,940	349,343	370,715
LIABILITIES			
Non-current liabilities			
Borrowings	39,545	81,424	92,546
Other provisions	321	-	180
Lease liabilities	1,574	1,338	1,750
Deferred tax liabilities	44,595	53,902	55,812
Total non-current liabilities	86,036	136,665	150,288
Current liabilities			
Borrowings	17,046	17,861	14,399
Lease liabilities	1,469	1,326	1,417
Accounts payable	31,139	52,265	62,269
Current tax liabilities	3,419	1,034	1,689
Other current liabilities	2,469	5,011	4,181
Accrued expenses and deferred income	21,781	35,689	38,608
Total current liabilities	77,323	113,186	122,561
TOTAL EQUITY AND LIABILITIES	553,299	599,193	643,564

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
Opening balance, 1 Jan 2024	2,165	1,165,655	-5,819	4,442	-800,468	365,974
Profit/loss for the period Jan-Sep	-	-	-	-	-14,359	-14,359
Other comprehensive income	-	-	1,375	-2,839	-	-1,464
Total comprehensive income	-	-	1,375	-2,839	-14,359	-15,823
Share-based incentive program (IFRS 2)	-	-809	-	-	-	-809
Closing balance, 30 Sep 2024	2,165	1,164,846	-4,444	1,603	-814,827	349,343
Profit/loss for the period Oct-Dec	-	-	-	-	2,497	2,497
Other comprehensive income	-	-	-9,103	28,215	-	19,112
Total comprehensive income	-	-	-9,103	28,215	2,497	21,609
Share-based incentive program (IFRS 2)	-	-237	-	-	-	-237
Closing balance, 31 Dec 2024	2,165	1,164,609	-13,547	29,818	-812,330	370,715
Profit/loss for the period Jan-Sep	-	-	-	-	1,182	1,182
Other comprehensive income	-	-	9,964	-44,885	-	-34,921
Total comprehensive income	-	-	9,964	-44,885	1,182	-33,740
New share issue	1,295	53,081	-	-	-	54,375
Transaction cost net of tax	-	-2,347	-	-	-	-2,347
Share-based incentive program (IFRS 2)	-	936	-	-	-	936
Total transactions with shareholders	1,294.65	51,670	-	-	-	52,965
Closing balance, 30 Sep 2025	3,460	1,216,279	-3,583	-15,067	-811,148	389,940

Condensed consolidated statement of cash flows

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activities					
Operating profit/loss	-545	3,063	-2,512	-10,463	-9,090
Adjustments for non-cash items	12,111	10,888	34,139	37,845	52,743
Interest received	344	13	488	257	368
Interest paid	-1,139	-2,807	-4,648	-8,579	-11,260
Income tax paid	-790	448	-2,149	439	334
Cash flow from operating activities before changes in working capital	9,982	11,605	25,318	19,499	33,095
Change in accounts receivable	995	-235	29,104	-13,449	-27,089
Change in other current receivables	3,687	-5,560	9,266	-3,326	-790
Change in accounts payable	-300	-2,824	-27,089	10,570	17,574
Change in other current liabilities	-4,452	-1,284	-14,700	-5,343	-7,509
Cash flow from changes in working capital	-70	-9,903	-3,419	-11,547	-17,814
Cash flow from operating activities	9,912	1,702	21,899	7,952	15,280
Cash flow from investing activities					
Acquisitions of intangible assets	-4,477	-4,653	-12,877	-13,893	-18,475
Acquisitions of tangible assets	49	-19	34	-152	-153
Acquisitions of entites	-	-0	-	-0	-
Change in other financial assets	26	24	7,117	29	239
Cash flow from investing activities	-4,402	-4,649	-5,726	-14,016	-18,389
Cash flow from financing activities					
Repayment of loans	-4,283	-3,554	-40,706	-7,781	-7,781
Repayment of lease liabilities	-459	-528	-1,377	-1,560	-2,001
New shares issue	-	-	54,375	-	-
Transaction cost new share issue	-3	-	-2,347	-	-
Cash flow from financing activities	-4,745	-4,082	9,945	-9,340	-9,782
Net cash flow	765	-7,029	26,117	-15,404	-12,891
Decrease/increase of cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	49,802	30,751	26,408	38,862	38,862
Currency translation difference in cash and cash equivalents	-169	-346	-2,128	-81	437
Cash and cash equivalents at the end of the period	50,397	23,376	50,397	23,376	26,408

Condensed parent company income statement

KSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	-	17,626	6,224	33,404	31,817
General and Administrative Expenses	-6,024	-10,022	-35,250	-26,639	-39,526
Other operating income/expenses	5,533	58,582	155,853	-4,666	-108,944
Operating profit/loss	-491	66,185	126,826	2,099	-116,653
Interest expenses and similar profit/loss items	-10,824	-29,843	-22,340	-101,984	-145,655
Total net financial items	-10,824	-29,843	-22,340	-101,984	-145,655
Earnings before tax	-11,316	36,342	104,486	-99,885	-262,308
Taxes for the period	3,420	2,286	-24,570	18,165	34,970
Net loss/profit for the period	-7,896	38,627	79,917	-81,719	-227,338

Condensed parent company balance sheet

KSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets			
Shares in subsidiary	4,202,132	4,202,132	4,202,132
Deferred tax assets	75,597	83,362	100,167
Intercompany non-current assets	26,932	27,392	27,907
Total non-current assets	4,304,661	4,312,885	4,330,206
Current assets			
Intercompany receivables	323,005	417,490	419,982
Other current receivables	4,511	23,033	4,431
Prepaid expenses and accrued income	3,562	4,019	4,597
Total current receivables	331,077	444,542	429,010
Cash and cash equivalents	102,044	282	4,983
Total current assets	433,122	444,824	433,993
TOTAL ASSETS	4,737,783	4,757,709	4,764,199
KSEK	2025 30 Sep	2024 30 Sep	2024 31 Dec
EQUITY AND LIABILITIES			
Total restricted equity	35,498	21,298	21,299
Total non-restricted equity	3,931,869	3,431,846	3,285,223
Total equity	3,967,366	3,453,144	3,306,521
Non-current liabilities			
External loan	437,232	920,096	1,063,033
Total non-current liabilities	437,232	920,096	1,063,033
Current liabilities			
External loan	188,470	201,824	165,393
Accounts payable	2,831	4,498	4,971
Intercompany liabilities	138,814	155,131	210,896
Other liabilities	390	17,509	9,047
Accrued expenses and deferred income	2,680	5,506	4,337
Total current liabilities	333,185	384,468	394,645
TOTAL EQUITY AND LIABILITIES	4,737,783	4,757,709	4,764,199

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 Drottninggatan 32, 111 51 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 October 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 2024 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

Net sales by region	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Americas	22,262	27,952	71,028	76,762	105,988
EMEA	9,025	11,563	30,715	33,919	46,702
APAC	2,424	2,840	7,193	10,157	13,505
Total	33,712	42,355	108,936	120,837	166,195

Net sales by business segment	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cint Exchange	20,758	28,533	73,587	86,317	116,824
Media Measurement	12,953	13,822	35,349	34,520	49,370
Total	33,712	42,355	108,936	120,837	166,195

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Earnings per share before dilution, EUR	0.00	0.00	0.00	-0.07	-0.06
Earnings per share after dilution, EUR	0.00	0.00	0.00	-0.07	-0.06
Calculation of earnings per share:					
Earnings attributable to Parent Company shareholders, KEUR	-1,096	432	1,182	-14,359	-11,862
Total	-1,096	432	1,182	-14,359	-11,862
Weighted average number of ordinary shares	354,976,383	212,981,851	354,976,383	212,981,851	212,985,830
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Adjusted Earnings per share before dilution, EUR	0.01	0.03	0.08	0.04	0.10
Adjusted Earnings per share after dilution, EUR	0.01	0.03	0.08	0.04	0.10
Calculation of adjusted earnings per share					
Earnings attributable to Parent Company shareholders, KEUR	-1,096	432	1,182	-14,359	-11,862
Adjustment for items affecting comparability ⁽¹⁾ , KEUR	0	1,062	400	6,927	9,988
Add-back of amortization of intangible assets from acquisitions ⁽¹⁾ , KEUR	5,250	5,571	16,283	16,899	22,630
Total	4,154	7,065	17,865	9,468	20,756
Weighted average number of ordinary shares	354,976,383	212,981,851	212,985,830	212,981,851	212,985,830

⁽¹⁾ Net of tax effect

Note 7 Depreciations, amortizations and impairments

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Depreciation on tangible assets	-566	-698	-1,737	-2,067	-2,646
Depreciation on capitalized development costs	-2,692	-2,513	-7,922	-7,120	-9,830
Depreciation included in EBITA	-3,259	-3,211	-9,658	-9,187	-12,476
Amortization and write-downs	-6,835	-7,254	-21,202	-22,004	-29,466
Impairment of goodwill	-	-	-	-	-
Amortization and impairment on acquisition related assets	-6,835	-7,254	-21,202	-22,004	-29,466

Note 8 Financial income and expenses

KEUR	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income	344	13	488	257	368
Non recurring gain on divestment of minority investment	-	-	6,956	-	-
Interest expenses	-1,090	-2,610	-4,512	-8,113	-10,599
Realized and unrealized currency effects	42	-116	-172	27	163
Other financial expenses	-49	-197	-136	-465	-714
Financial income/expenses net	-753	-2,910	2,623	-8,295	-10,782

Note 9 Expense by type of cost

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Personnel costs	-5,927	-6,886	-18,852	-27,380	-35,579
Other external expenses	-1,486	-1,541	-4,506	-4,915	-6,641
Total Sales and Marketing Expenses	-7,412	-8,428	-23,358	-32,295	-42,220
Personnel costs	-1,511	-3,402	-8,384	-9,429	-13,185
Other external expenses	-1,801	-1,397	-5,526	-4,517	-6,293
Depreciation of capitalized development cost	-2,692	-2,513	-7,922	-7,120	-9,830
Total Research and Development Expenses	-6,004	-7,311	-21,831	-21,066	-29,308
Personnel costs	-3,635	-1,526	-13,007	-9,959	-14,502
Other external expenses	-5,100	-6,880	-15,778	-17,126	-23,085
Other depreciation	-566	-698	-1,737	-2,067	-2,646
Total General and Administrative Expenses	-9,302	-9,105	-30,522	-29,153	-40,233

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales previous period	42 355	66 570	120 837	194 241	266 538
Net sales current period	33 712	42 355	108 936	120 837	166 195
Net sales growth	-20,4%	-36,4%	-9,8%	-37,8%	-37,6%
Of which currency effects	-2 145	-265	-2 895	-214	703
Organic growth constant currency, %	-16,2%	-36,1%	-7,6%	-37,7%	-37,8%
Cost of services sold	-4 408	-5 068	-13 293	-16 612	-21 728
Gross profit	29 304	37 287	95 643	104 225	144 466
Gross margin	86,9%	88,0%	87,8%	86,3%	86,9%
Total customer spend	66 121	88 761	214 767	258 719	352 166
Net sales	33 712	42 355	108 936	120 837	166 195
Operating profit/loss	-545	3 063	-2 512	-10 463	-9 090
Operating margin, %	-1,6%	7,2%	-2,3%	-8,7%	-5,5%
Items affecting comparability	0	1 337	12 525	8 725	12 579
Amortization and impairment on acquisition related items	6 835	7 254	21 202	22 004	29 466
Operating profit/loss before amortization (EBITA)	6 290	11 654	18 185	20 266	32 956
Operating profit/loss before amortization (EBITA) margin, %	18,7%	27,5%	16,7%	16,8%	19,8%
Items affecting comparability by category					
Cost for strategic projects	-	-	-494	2 875	6 648
Integration costs	-	-	-	4 512	4 512
Other	-	1 337	-10	1 338	1 419
Items affecting comparability by category	-	1 337	-504	8 725	12 579
FX gain/loss on operating balance sheet items	-313	-797	-1 519	-1 511	-915
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items	6 603	12 451	19 705	21 777	33 871
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items	19,6%	29,4%	18,1%	18,0%	20,4%
Accounts receivable	80 318	103 787	80 318	103 787	120 038
Other current receivable	19 196	31 614	19 196	31 614	29 900
Accounts payable	-31 139	-52 265	-31 139	-52 265	-62 269
Other current liabilities	-24 250	-40 700	-24 250	-40 700	-42 788
Net working capital	44 125	42 436	44 125	42 436	44 881
Other interest-bearing liabilities (Borrowings)	56 591	99 285	56 591	99 285	106 945
Lease liabilities - Long term	1 574	1 338	1 574	1 338	1 750
Lease liabilities - Short term	1 469	1 326	1 469	1 326	1 417
Total interest-bearing debt	59 635	101 949	59 635	101 949	110 111
Cash and cash equivalents	50 397	23 376	50 397	23 376	26 408
Net debt	9 237	78 572	9 237	78 572	83 703

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 Q3	Q2	Q1	Q4	2024 Q3	Q2	Q1	Q4	2023 Q3
Net sales	33,712	39,307	35,918	45,357	42,355	42,068	36,414	72,298	66,570
Net sales growth, %	-20.4%	-6.6%	-1.4%	-37.3%	-36.4%	-38.0%	-39.2%	-10.0%	-10.4%
Gross profit	29,304	34,914	31,424	40,241	37,287	36,592	30,345	46,203	41,386
Gross margin, %	86.9%	88.8%	87.5%	88.7%	88.0%	87.0%	83.3%	63.9%	62.2%
Operating profit/loss before amortization (EBITA)	6,290	8,178	3,717	12,690	11,654	7,119	1,492	12,226	9,230
Operating profit/loss before amortization (EBITA), %	18.7%	20.8%	10.3%	28.0%	27.5%	16.9%	4.1%	16.9%	13.9%
Amortization and impairment on acquisition related items	6,835	6,964	7,403	7,462	7,254	7,316	7,434	419,897	27,152
Items affecting comparability	0	-450	-54	3,854	1,337	4,900	2,487	3,806	3,452
Operating profit/loss (EBIT)	-545	1,665	-3,631	1,374	3,063	-5,097	-8,430	-411,477	-21,374
Operating margin (EBIT), %	-1.6%	4.2%	-10.1%	3.0%	7.2%	-12.1%	-23.1%	-569.1%	-32.1%
Rolling 12-month									
Net sales	154,293	162,937	165,698	166,195	193,135	217,350	243,083	266,538	274,582
Gross profit	135,884	143,868	145,545	144,466	150,428	154,526	160,579	166,174	168,695
Operating profit/loss before amortization (EBITA)	30,875	36,240	35,181	32,956	32,492	30,068	29,286	28,704	26,842
Gross margin, %	88.1%	88.3%	87.8%	86.9%	77.9%	71.1%	66.1%	62.3%	61.4%
Operating profit/loss before amortization (EBITA) margin, %	20.0%	22.2%	21.2%	19.8%	16.8%	13.8%	12.0%	10.8%	9.8%

24 October 2025

Patrick Comer
CEO

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.

**For more information,
please contact**

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Report presentation

The report will be presented via a webcast conference call on 24 October 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

Year-end report 2025: February 19, 2026

Annual and Sustainability report 2025: March 30, 2026

Publication

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

The information was submitted for publication, through the agency of the contact persons set out above at 08.00 a.m. CET on 24 October 2025.

Auditor's report

To the Board of directors in Cint Group AB (publ), corporate identity number 559040-3217

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cint Group AB (pub) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2025

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Authorized Public Accountant

Auditor-in-charge

Oskar Thorslund

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

About Cint

Cint is a global leader in research and measurement technology connecting brands, researchers, academics, or anyone with a question, to a network of over 800 suppliers representing millions of engaged respondents in 130+ countries. The Cint Exchange empowers users to gather insights at scale to build business strategies, develop research-enabled solutions, publish credible research, and more. Lucid Measurement by Cint, our advanced set of media measurement solutions, gives advertisers, media owners, and agencies the tools to measure the effectiveness and brand lift of cross-channel advertising campaigns in real time to optimize media performance while campaigns are live. Both products leverage Cint's global network of suppliers including panel providers, mobile apps, loyalty programs, and other online communities. These companies use our audience monetization tools to monetize their communities by matching them to survey opportunities.

At Cint, we're feeding the world's curiosity

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
Adjusted earnings per share (EPS)	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's under-lying operative profit generation capability per share.
B2B customers	Total registered as new and active customers in the last 12 months.	-
Connected respondents	Total registered as new and active panelists in the last 12 months.	-
EBITA	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.
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.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
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.
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.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
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.
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.
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 analyze underlying growth in net sales.
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.
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.
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees	-