

CI&T Reports Double-Digit Sequential Revenue Growth in 3Q24 Results

New York – November 14, 2024 – CI&T (NYSE: CINT, “Company”), a global technology transformation specialist and fast-growing public company, today announces its results for the third quarter of 2024 (3Q24) in accordance with International Financial Reporting Standards (IFRS). For comparison purposes, we refer to the results for the third quarter of 2023 (3Q23) and the second quarter of 2024 (2Q24).

Third quarter of 2024 (3Q24) highlights

- Record Net Revenue of R\$622.2 million, a 17.6% increase compared to 3Q23 and 10.0% sequential growth over 2Q24.
- Net Profit increased by 5.6%, reaching R\$28.6 million in 3Q24, up from R\$27.0 million in 3Q23.
- Adjusted EBITDA improved by 24.2% to R\$121.4 million in 3Q24 compared to R\$97.7 million in 3Q23. The Adjusted EBITDA margin was 19.5%.
- Adjusted Net Profit increased by 32.9% to R\$56.5 million in 3Q24, up from R\$42.5 million in 3Q23. The Adjusted Net Profit margin was 9.1%.
- CI&T ended 3Q24 with 6,755 employees, an 8.3% increase from 2Q24.

Cesar Gon, founder and CEO of CI&T, commented, "We are delighted to report 17.6% year-over-year revenue growth for 3Q24, showcasing the strength and resilience of our business model. Our value proposition through CI&T Flow continues to gain significant traction with clients, as evidenced by the revenue growth among our top 10 clients."

"Looking forward, our guidance projects 22% year-over-year revenue growth for 4Q24 at the midpoint, reflecting our confidence in sustaining this momentum. As we move into 2025, we are well-positioned to capitalize on the growing demand for innovative solutions, driven by our commitment to providing exceptional value for all our stakeholders and fostering long-lasting client relationships."

Comments on the 3Q24 financial performance

Net revenue reached a record R\$622.2 million in 3Q24, a 17.6% increase compared to R\$529.1 million in 3Q23, or 9.0% growth at constant currency. Net revenue growth among our top 10 clients was particularly strong, rising 25.3% in 3Q24 over 3Q23, showcasing our unwavering commitment to delivering exceptional value to our long-term clients.

The Company reported net revenue growth across all regions on a year-over-year basis. The geographic distribution of net revenue in 3Q24 was 45.8% from North America, 40.4% from Latam, 9.4% from Europe, and 4.4% from Asia Pacific.

The cost of services provided in 3Q24 was R\$406.5 million, 13.9% higher than in 3Q23, and the gross profit was R\$215.7 million. The adjusted gross profit in 3Q24 was R\$231.8 million, an increase of 25.8% compared to 3Q23, driven by improved utilization rates. The adjusted gross profit margin was 37.3% in 3Q24, 2.4 percentage points higher year-over-year.

In 3Q24, selling, general and administrative (SG&A), and other operating expenses totaled R\$137.4 million, an increase of 33.8% compared to 3Q23. This increase was driven by the investments in our sales team to support growth and non-recurring restructuring expenses to optimize our global delivery model based on our nearshoring strategy.

The adjusted EBITDA was R\$121.4 million in 3Q24, an increase of 24.2% compared to R\$97.7 million in 3Q23. The adjusted EBITDA margin was 19.5% in 3Q24, 1.0 percentage point higher than in 3Q23.

In 3Q24, net finance costs were R\$20.6 million, a 1.3% increase compared to 3Q23, mainly driven by higher net foreign exchange volatility in the comparable period, partially offset by a lower debt position. Income tax expense was R\$29.2 million in 3Q24, 30.9% higher than in 3Q23. The income tax paid (cash effect) in the quarter was R\$9.3 million, equivalent to a cash tax rate of 16.1%.

The net profit was R\$28.6 million in 3Q24, 5.6% higher than in 3Q23. Adjusted net profit was R\$56.5 million, an increase of 32.9% compared to 3Q23. The adjusted net profit margin increased from 8.0% in 3Q23 to 9.1% in 3Q24, mainly due to the increase in the adjusted gross profit, partially compensated by higher income tax expenses.

In 9M24, cash generated from operating activities was R\$294.9 million, a 15.9% increase compared to 9M23, primarily due to an improvement in working capital management.

Business Outlook

We expect our net revenue in the fourth quarter of 2024 to be in the range of R\$620 million to R\$655 million on a reported basis, equivalent to a 22% year-over-year growth at the midpoint of the range. This assumes an average FX rate of BRL/USD 5.55 in 4Q24.

For the full year of 2024, we are updating the range and increasing the midpoint of the guidance. We expect our net revenue growth at constant currency to be in the range of +0.5% to +2.0% year-over-year. In addition, we estimate our Adjusted EBITDA margin to be in the range of 18% to 19%.

These expectations are forward-looking statements, and actual results may differ materially. See "Cautionary Statement on Forward-Looking Statements" below.

Conference Call Information

Cesar Gon (Founder and CEO), Bruno Guicardi (Founder and President for North America and Europe), Stanley Rodrigues (CFO), and Eduardo Galvão (Head of Investor Relations) will host a video conference call to discuss the 3Q24 financial and operating results on November 14, at 8:00 a.m. Eastern Time / 10:00 a.m. BRT. The earnings call can be accessed on the Company's Investor Relations website at <https://investors.ciandt.com> or at the following link: <https://www.youtube.com/live/WUeMKHlby3c>.

About CI&T

CI&T (NYSE: CINT) is a global technology transformation specialist for 100+ large enterprises and fast growth clients. CI&T brings a 29-year track record of helping clients navigate change to deliver accelerated business impact, with deep expertise across AI, strategy, customer experience, software development, cloud services, data

and more. CI&T's proprietary AI platform, CI&T FLOW boosts team productivity, ensuring fast, efficient, and scalable delivery of world-class solutions. Operating globally with over 6,700 professionals across 9 countries, CI&T is recognized by Forrester as a Leader in Modern Application Development Services.

Basis of accounting and functional currency

CI&T maintains its books and records in Brazilian *reais*, which is the presentation currency of its unaudited condensed consolidated interim financial statements, and the functional currency of our operations in Brazil. CI&T prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS, as issued by the IASB, and International Financial Reporting Standard No 34—Interim Financial Reporting (“IAS 34”).

Non-IFRS Financial Measures

We regularly monitor certain financial and operating metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. These non-IFRS financial measures include Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Net Profit Margin, Net Revenue at Constant Currency, and Net Revenue Growth at Constant Currency. They should be considered in addition to results prepared in accordance with IFRS, but not as substitutes for IFRS results. In addition, our calculation of these non-IFRS financial measures may differ from those used by other companies, and therefore, comparability may be limited. These non-IFRS financial measures are provided as additional information to enhance investors' understanding of our operations' historical and current financial performance.

CI&T is not providing a quantitative reconciliation of its forward-looking non-IFRS Net Revenue Growth at Constant Currency and Adjusted EBITDA Margin to the most directly comparable IFRS measure because it cannot reasonably predict the outcome of certain significant items without unreasonable efforts. These items include, but are not limited to, share-based compensation expenses, acquisition-related expenses, the tax effect of non-IFRS measures, foreign currency exchange gains/losses, and other items. These items are uncertain, depend on various factors, and could have a material impact on our IFRS-reported results for the guidance period.

We calculate Net Revenue at Constant Currency and Net Revenue Growth at Constant Currency by translating Net Revenue from entities reporting in foreign currencies into Brazilian reais using the comparable foreign currency exchange rates from the prior period to show changes in our revenue without giving effect to period-to-period currency fluctuations.

In calculating Adjusted Gross Profit, we exclude cost components unrelated to the direct management of our services. For the periods presented, the adjustments applied were: (i) depreciation and amortization related to the costs of services provided and (ii) share-based compensation expenses.

In calculating Adjusted EBITDA, we exclude components unrelated to the direct management of our services. We calculate Adjusted EBITDA for the periods presented as Net Profit, plus net finance costs, income tax expense, depreciation and amortization, plus: (i) share-based compensation expenses; (ii) government grants related to tax reimbursement in our Chinese subsidiary; (iii) acquisition-related expenses, including the present value and fair value adjustment to accounts payable for business acquired, consulting expenses, and retention packages; and (iv) business restructuring expenses related to the optimization of our global delivery model based on our

nearshoring strategy, including termination charges, severance and legal services for employee separations from North America, Europe and Asia Pacific regions.

In calculating Adjusted Net Profit, we exclude components unrelated to the direct management of our services. For the periods presented, the adjustments have been made for (i) acquisition-related expenses (including amortization of intangible assets from acquired companies, present value and fair value adjustments to accounts payable for business acquired, consulting expenses, and retention packages); (ii) business restructuring expenses related to the optimization of our global delivery model based on our nearshoring strategy, including termination charges, severance and legal services for employee separations from North America, Europe and Asia Pacific regions; (iii) share-based compensation expenses; and (iv) the tax effects of non-IFRS adjustments.

Cautionary Statement on Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact that may be deemed forward-looking statements include, but are not limited to: the statements under Business Outlook, including expectations relating to revenues and other financial or business metrics; statements regarding relationships with clients; and any other statements of expectations or beliefs. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this press release. You should read this press release with the understanding that our actual future results may be materially different from our expectations. These statements are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such statements in this press release. Such risk factors include, but are not limited to, those relating to: the ongoing war in Ukraine and the economic sanctions imposed by Western economies on Russia, as well as the conflict between Israel and Hamas, and their impact on our business and industry; the impact of competition on our business; uncertainty regarding the demand for and market utilization of our services; our ability to maintain or acquire new client relationships; general business and economic conditions; our ability to successfully integrate the recent-acquired business; the impact of pandemics, epidemics and disease outbreak; and our ability to successfully implement our growth strategy and strategic plans. Additional information about these and other risks and uncertainties is contained in the Risk Factors section of CI&T's annual report on Form 20-F. Additional information will be made available in our Annual Reports on Form 20-F, and other filings and reports that we may file from time to time with the SEC. Except as required by law, we assume no obligation to and do not intend to update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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Unaudited condensed consolidated statement of profit or loss

(In thousands of Brazilian Reais)

	Quarter ended September 30,		Nine months ended September 30,	
	2024	2023 Restated	2024	2023 Restated
Net revenue	622,160	529,083	1,711,321	1,710,907
Costs of services provided	(406,481)	(356,779)	(1,132,103)	(1,138,836)
Gross profit	215,679	172,304	579,218	572,071
Selling expenses	(54,179)	(40,405)	(149,919)	(132,243)
General and administrative expenses	(78,483)	(64,807)	(215,714)	(207,968)
Impairment loss on accounts receivables and contract assets	(5,248)	(836)	(7,832)	(2,573)
Other income	512	3,363	1,106	2,025
Operating expenses net	(137,398)	(102,685)	(372,359)	(340,759)
Operating profit before net finance costs and income tax expense	78,281	69,619	206,859	231,312
Finance income	21,821	13,506	56,066	62,387
Finance cost	(42,376)	(33,799)	(100,587)	(121,130)
Net finance costs	(20,555)	(20,293)	(44,521)	(58,743)
Profit before income tax	57,726	49,326	162,338	172,569
Current	(21,627)	(12,906)	(43,094)	(28,816)
Deferred	(7,526)	(9,373)	(19,754)	(34,103)
Total income tax expense	(29,153)	(22,279)	(62,848)	(62,919)
Net profit for the period	28,573	27,047	99,490	109,650
Earnings per share				
Earnings per share – basic (in R\$)	0.21	0.20	0.73	0.80
Earnings per share – diluted (in R\$)	0.21	0.19	0.71	0.77
Weighted average number of basic shares	135,978,319	137,086,672	136,713,875	137,658,999
Weighted average number of diluted shares	138,927,266	141,327,614	139,662,822	141,899,941

Unaudited condensed consolidated statement of financial position

(In thousands of Brazilian Reais)

Assets	September 30, 2024	December 31, 2023	Liabilities and equity	September 30, 2024	December 31, 2023
Cash and cash equivalents	383,369	211,638	Suppliers and other payables	18,154	21,690
Financial investments	-	3,164	Loans and borrowings	250,360	112,719
Accounts receivables	445,197	471,951	Lease liabilities	21,270	17,862
Contract assets	252,513	147,620	Salaries and welfare charges	254,427	196,396
Recoverable taxes	41,983	41,071	Accounts payable for business acquired	125,505	13,365
Derivatives	4,349	9,620	Derivatives	7,184	-
Restricted cash	24,489	-	Current tax liabilities	9,008	2,602
Other assets	31,162	27,072	Other taxes payable	15,951	15,275
Total current assets	1,183,062	912,136	Contract liability	29,186	48,079
			Other liabilities	18,725	27,290
Recoverable taxes	440	959	Total current liabilities	749,770	455,278
Deferred tax assets	21,284	18,284			
Judicial deposits	8,069	7,280			
Restricted cash	9,040	29,061	Loans and borrowings	587,029	614,744
Other assets	6,412	1,027	Deferred tax liabilities	88,167	68,465
Property, plant and equipment	35,460	38,584	Lease liabilities	34,612	27,037
Intangible assets and goodwill	1,787,220	1,669,865	Provisions	9,598	9,620
Right-of-use assets	48,948	39,695	Accounts payable for business acquired	20,490	122,689
Total non-current assets	1,916,873	1,804,755	Other liabilities	15,445	7,807
			Total non-current liabilities	755,341	850,362
			Equity		
			Share capital	37	37
			Share premium	983,021	980,893
			Treasury share reserve	(50,659)	-
			Capital reserves	194,574	174,153
			Retained earnings reserves	453,730	354,240
			Other comprehensive gain (loss)	14,121	(98,072)
			Total equity	1,594,824	1,411,251
Total assets	3,099,935	2,716,891	Total equity and liabilities	3,099,935	2,716,891

Unaudited condensed consolidated statement of cash flows

(In thousands of Brazilian Reais)

	September 30, 2024	September 30, 2023 Restated
Cash flows from operating activities		
Net profit for the period	99,490	109,650
Adjustments for:		
Depreciation and amortization	69,119	70,980
Loss on sale and write-off of fixed assets	2,768	875
Interest, monetary variation and exchange rate changes	59,279	68,579
Unrealized loss (gain) on financial instruments	5,409	(13,257)
Income tax expenses	62,848	62,919
Impairment losses on accounts receivables and contract assets	7,832	2,573
Reversal of provision for tax and labor risks	(22)	(286)
Share-based plan	21,299	21,740
Others	7	(559)
Changes in operating assets and liabilities		
Accounts receivables	61,134	61,268
Contract assets	(91,333)	(26,934)
Recoverable taxes	(19,988)	(23,279)
Suppliers	(7,526)	(16,185)
Salaries and welfare charges	52,141	(42,070)
Contract liabilities	(21,895)	(18,484)
Other receivables and payables, net	(5,630)	(3,025)
Cash generated from operating activities	294,932	254,505
Income tax paid	(16,383)	(25,516)
Interest paid on loans and borrowings	(36,964)	(52,356)
Interest paid on lease	(2,671)	(3,070)
Income tax refund	4,551	4,198
Net cash from operating activities	243,465	177,761
Cash flows from investment activities		
Acquisition of property, plant and equipment and intangible assets	(39,192)	(14,738)
Redemption of financial investments	3,164	54,214
Net cash (used in) from investment activities	(36,028)	39,476
Cash flows from financing activities		
Exercised share-based compensation	3,262	578
Payment of lease liabilities	(16,372)	(18,465)
Proceeds from loans and borrowings	104,191	47,950

Proceeds from settlement of derivatives	7,046	9,325
Payment of loans and borrowings	(76,471)	(163,457)
Payment of installment related to accounts payable of business acquired	(10,390)	(47,461)
Repurchase of treasury shares	(50,659)	(37,827)
Net cash used in financing activities	(39,393)	(209,357)
Net increase in cash and cash equivalents	168,044	7,880
Cash and cash equivalents as of January 1st	211,638	185,727
Exchange variation effect on cash and cash equivalents	3,687	688
Cash and cash equivalents as of September 30th	383,369	194,295

Net Revenue Distribution

Net Revenue by Industry (in BRL thousand)	3Q24	3Q23	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Financial Services	176,422	158,592	11.2%	481,831	492,406	-2.1%
Consumer Goods	139,212	105,562	31.9%	380,928	343,712	10.8%
Retail and Industrial Goods	130,334	64,438	102.3%	326,766	208,351	56.8%
Technology and Telecommunications	70,863	84,147	-15.8%	195,625	313,334	-37.6%
Life Sciences	51,353	57,372	-10.5%	160,135	185,040	-13.5%
Others	53,976	58,972	-8.5%	166,036	168,064	-1.2%
Total	622,160	529,083	17.6%	1,711,321	1,710,907	0.0%

Net Revenue by Geography (in BRL thousand)	3Q24	3Q23	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
North America	284,910	222,860	27.8%	754,219	762,204	-1.0%
Latin America	251,396	229,804	9.4%	700,175	698,478	0.2%
Europe	58,444	54,045	8.1%	181,947	167,645	8.5%
Asia Pacific	27,410	22,374	22.5%	74,980	82,580	-9.2%
Total	622,160	529,083	17.6%	1,711,321	1,710,907	0.0%

Top Clients (in BRL thousand)	3Q24	3Q23	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Top Client (1)	48,337	37,428	29.1%	117,919	166,798	-29.3%
Top 10 Clients	260,984	208,305	25.3%	706,077	705,773	0.0%

⁽¹⁾ The top client considered in one period may differ from that disclosed in another period.

Reconciliation of various income statement amounts from IFRS to non-IFRS measures

Net Revenue (in BRL thousand)	3Q24	3Q23	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Net Revenue	622,160	529,083	17.6%	1,711,321	1,710,907	0.0%
Net Revenue at Constant Currency	576,712	529,083	9.0%	1,681,951	1,710,907	-1.7%
Adjusted Gross Profit (in BRL thousand)	3Q24	3Q23	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Net Revenue	622,160	529,083	17.6%	1,711,321	1,710,907	0.0%
Cost of Services Provided	(406,481)	(356,779)	13.9%	(1,132,103)	(1,138,836)	-0.6%
Gross Profit	215,679	172,304	25.2%	579,218	572,071	1.2%
<i>Adjustments</i>						
Depreciation and amortization (cost of services provided)	8,572	9,116	-6.0%	25,183	27,248	-7.6%
Share-based compensation	7,597	2,949	157.7%	14,972	10,361	44.5%
Adjusted Gross Profit	231,848	184,368	25.8%	619,372	609,680	1.6%
Adjusted Gross Profit Margin	37.3%	34.8%	2.4p.p	36.2%	35.6%	0.6p.p
Adjusted EBITDA (in BRL thousand)	3Q24	3Q23 (Restated)	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Net profit for the period	28,573	27,047	5.6%	99,490	109,650	-9.3%
<i>Adjustments</i>						
Net finance cost	20,555	20,293	1.3%	44,521	58,743	-24.2%
Income tax expense	29,153	22,279	30.9%	62,848	62,919	-0.1%
Depreciation and amortization	23,857	22,871	4.3%	69,119	70,980	-2.6%
Share-based compensation	10,848	6,627	63.7%	21,299	21,740	-2.0%
Government grants	(909)	(29)	3001.9%	(1,296)	(306)	323.0%
Acquisition-related expenses (1)	3,906	(1,341)	-391.3%	6,769	4,748	42.6%
Business restructuring (2)	5,401	-	0.0%	11,587	-	0.0%
Adjusted EBITDA	121,383	97,747	24.2%	314,337	328,474	-4.3%
Adjusted EBITDA Margin	19.5%	18.5%	1p.p	18.4%	19.2%	-0.8p.p

(1) Include present value and fair value adjustments on accounts payable for business acquired, consulting expenses, and retention packages.

(2) Expenses related to the optimization of our global delivery model based on our nearshoring strategy, including termination charges, severance and legal services for employee separations from North America, Europe and Asia Pacific regions.

Adjusted Net Profit (in BRL thousand)	3Q24	3Q23 (Restated)	Var. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Net profit for the period	28,573	27,047	5.6%	99,490	109,650	-9.3%
Adjustments						
Acquisition-related expenses (1)	15,053	9,376	60.5%	39,784	39,486	0.8%
Business restructuring (2)	5,401	-	0.0%	11,587	-	0.0%
Share-based compensation (3)	10,848	6,627	63.7%	21,299	21,740	-2.0%
Tax effects on non-IFRS adjustments (4)	(3,359)	(523)	542.0%	(8,468)	(4,117)	105.7%
Adjusted Net Profit	56,515	42,527	32.9%	163,692	166,759	-1.8%
Adjusted Net Profit Margin	9.1%	8.0%	1p.p	9.6%	9.7%	-0.2p.p

(1) Includes amortization of intangible assets from acquired companies totaled (R\$11,146) thousand in 3Q24, (R\$10,717) thousand in 3Q23, (R\$33,015) thousand in 9M24, and (R\$34,738) thousand in 9M23, present value and fair value adjustment on accounts payable for business acquired, consulting expenses and retention packages.

(2) Expenses related to the optimization of our global delivery model based on our nearshoring strategy, including termination charges, severance, and legal services for employee separations from North America, Europe and Asia Pacific regions.

(3) As of 1Q24, we are adding back share-based compensation expenses to the Adjusted Net Profit calculation. Thus, comparison with previously reported numbers will differ.

(4) As of 4Q23, we are contemplating the tax effects on non-IFRS adjustments as part of the Adjusted Net Profit calculation. Thus, comparison with previously reported numbers will differ.