CORRECTION: INTRUM ANNOUNCES SIGNIFICANT MILESTONE AS IT ENTERS INTO BINDING LOCK-UP AGREEMENT WITH MAJORITY OF NOTEHOLDERS

PLEASE NOTE PARAGRAPHS BELOW RELATED TO EXCHANGE NOTES IN BOLD

Intrum AB ("Intrum" and together with its subsidiaries, the "Group") today announces that it has entered into a binding lock-up agreement (the "Lock-up Agreement") with noteholders holding more than 50.1% of its senior unsecured notes and MTNs due 2025–2028. This is an important milestone for the Group as it progresses towards a comprehensive and value maximising refinancing and recapitalisation transaction (the "Recapitalisation Transaction") that enables it to significantly reduce leverage, extend maturities, and support long term sustainable growth.

Following the appointment of advisors by the Group in March 2024, Intrum has undertaken a thorough process to analyse its existing capital structure and business plan.

Having explored all alternatives to strengthen its financial profile and solidify its capacity for ongoing growth, the Group believes this Lock-up Agreement, and the agreed terms for the Recapitalisation Transaction, are the right step to significantly improve and strengthen its capital structure.

The Recapitalisation Transaction will not impact Intrum's business relationships, operations, suppliers and employees.

Intrum already has a decisive plan underway to reduce its leverage, including extracting value from its investment portfolio and focusing on growing its highly cash generative servicing business, as part of a capital-light business model. It recently announced the completion of the sale of a material portion of its investment portfolio to affiliates of Cerberus Capital Management L.P., raising net proceeds of SEK 7.2 billion, which will be used in full to reduce debt.

Lock-up Agreement Terms
The Lock-up Agreement sets out the key agreed terms of the Recapitalisation Transaction. The Lock-up Agreement obliges each of the parties (including those that become party to it later) to take actions and provide such approvals as required to implement the Recapitalisation Transaction, subject to the terms of the Lock-up Agreement.

The obligations of the parties under the Lock-up Agreement will automatically terminate on the earliest of:

- Closing of the Recapitalisation Transaction; and
- An agreed “Long-Stop Time” of 30 June 2025, which may be extended with the consent of Intrum and a representative group of consenting noteholders.

Parties to the Lock-up Agreement will have certain other permissions to terminate the Lock-up Agreement including in circumstances where the Recapitalisation Transaction is not capable of implementation prior to the Long-Stop Time or requisite consent thresholds are not reached.

The Recapitalisation Transaction contemplates:

- Certain noteholders providing new money to the Group via the issuance of c. €526 million newly issued notes on a senior secured 1.5 lien basis (the “**New Notes**”);
- The amendment and/or exchange of its existing senior unsecured notes into:
  - Newly issued 2nd lien notes with an aggregate principal amount equal to 90% of the aggregate principal amount of the unsecured debt subject to the exchange (the “ **Exchange Notes**”); and
  - A new issuance of 10% of ordinary shares in Intrum, to be allocated pro-rata to noteholders subject to the Recapitalisation Transaction;
- The payment of an up to 1% consent fee to consenting noteholders, on the terms described in the Lock-up Agreement and more fully described below;
- The amendment and extension of Intrum’s revolving credit facility, on terms to be confirmed and agreed with Intrum’s revolving credit facility lenders; and
- **A pro rata tender offer for €250 million of Exchange Notes within 60 days of closing the Recapitalisation Transaction at a price of 94.4¢ per Euro of the face value of all series of the Exchange Notes (equivalent to 85¢ per Euro of current face value).**

RCF Amendment and Extension
Intrum continues to negotiate with its revolving credit facility lenders and expects a mutually agreeable extension of its RCF maturity. Intrum expects the revolving credit facility lenders would accede to the Lock-up Agreement once those terms are finalised.

It is expected that the RCF will be guaranteed by all material subsidiaries within the Group and will benefit from security over all material assets of the Group, on a 1st lien basis.

New Notes
The New Notes will be issued with 2% original issue discount, an 8% cash coupon and a maturity falling three years after closing of the Recapitalisation Transaction. The New Notes have a one year non-call period.

The New Notes will benefit from a common guarantee and security package with the RCF and the Exchange Notes and as such will be guaranteed by all material subsidiaries within the Group and will benefit from security over all material assets of the Group, on a 1.5 lien basis, junior only to the RCF.

The New Notes will be issued to permit Intrum to engage in discounted buy-backs of Exchange Notes following the closing of the transaction. Intrum may use the proceeds of the New Notes to engage in below-par buy-backs of Exchange Notes.

The proceeds of the issuance of New Notes will be held in an escrow account for up to 12 months after closing of the Recapitalisation Transaction. If the proceeds of the New Notes are not used for buy-backs, the New Notes will be subject to a special mandatory redemption, on the terms more fully set out in the Lock-up Agreement.

Certain noteholders have entered into a backstop agreement with Intrum, under which they agree to backstop the full issuance of the New Notes in exchange for a 3% backstop fee.

Additional Noteholders who wish to support the Recapitalization Transaction will be offered the option to participate in the New Notes.

Exchange Notes
The Exchange Notes will be issued in four different series of New York law governed notes (or additional series, where any portion or tranche of the Exchange Notes are to be denominated in SEK):

- 20% of the aggregate amount (anticipated to be c. €593m) to mature on 11 September 2027 (the “**2027 Exchange Notes**”), with a 7.75% cash coupon;
- 25% of the aggregate amount (anticipated to be c. €741m) to mature on 11 September 2028 (the “**2028 Exchange Notes**”), with a 7.75% cash coupon;
- 25% of the aggregate amount (anticipated to be c. €741m) to mature on 11 September 2029 (the “**2029 Exchange Notes**”), with a 8.50% cash coupon; and
- 30% of the aggregate amount (anticipated to be c. €889m) to mature on 11 September 2030 (the “**2030 Exchange Notes**”), with a 8.50% cash coupon.

The Exchange Notes will benefit from a common guarantee and security package with the RCF and the New Notes and as such will be guaranteed by all material subsidiaries within the Group and will benefit from security over all material assets of the Group, on a 2nd lien basis, junior to the RCF and the New Notes.

Consent Fees
Any holder of existing EUR notes subject to the Recapitalisation Transaction who accedes to the Lock-up Agreement on or before 6 September 2024 will be entitled to receive a fee of 0.5% of the principal amount of Eurobonds held by such noteholder.

In addition, any holder of existing EUR notes subject to the Recapitalisation Transaction who accedes to the Lock-up Agreement on or before 29 July 2024 will be entitled to receive an additional fee of 0.5% of the principal amount of Eurobonds held by such noteholder.

All holders of MTNs subject to the Recapitalisation Transaction, in a particular issuance of MTNs will be eligible to receive a fee of 0.75% of the principal amount outstanding under that MTN issuance if at least a majority of MTNs within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction by signing or acceding to the Lock-up Agreement.

All holders of MTNs subject to the Recapitalisation Transaction, in a particular issuance of MTNs will be eligible to receive a further fee of 0.25% of the principal amount outstanding under that MTN issuance, if at least 90% of MTNs within that issuance consent to taking implementation steps to effect the Recapitalisation Transaction by signing or acceding to the Lock-up Agreement.

All consent fees will be conditional upon the successful completion of the Recapitalisation Transaction

Other Terms of the Recapitalisation Transaction
As a part of the Recapitalisation Transaction, Intrum has agreed that it will undertake an internal reorganisation to interpose one or more new subsidiaries between Intrum and its other subsidiaries ("**MidCo**"). Intrum will grant security over the shares of MidCo in favour of its secured creditors.

All new, exchanged or amended debt instruments will benefit from a substantially enhanced covenant package, which will limit Intrum's ability to incur priming debt within the Group or extract value from the Group, and will require Intrum to use its excess cash to continue to delever its capital structure. In addition, unless these debt instruments are repaid or refinanced Intrum will be restricted from paying dividends at any time prior to 31 December 2028 and thereafter shall be permitted to make distributions subject to compliance with certain other financial metrics.

Importantly, Intrum has negotiated for certain key permissions within its new debt documents to facilitate further growth in accordance with its investment management strategy.

Under the Lock-up Agreement, the relevant parties will negotiate to agree the implementation process most appropriate to secure successful implementation of the Recapitalisation Transaction, which may include a voluntary exchange, an English scheme of arrangement or restructuring plan under Part 26 or Part 26A (respectively) of the English Companies Act 2006, a chapter 11 bankruptcy process in the United States or a Swedish reorganisation proceeding. Importantly, all implementation options under consideration are purely tools to facilitate comprehensive implementation of the Recapitalisation Transaction.

Implementation of the Recapitalisation Transaction remains subject to certain conditions, including reaching the anticipated agreement with the RCF lenders, documentation, obtaining any regulatory clearances (if required), and tax and certain other customary agreed conditions to closing.

The Lock-up Agreement relates to senior unsecured notes and MTNs due 2025–2028 with the following identifiers: XS2211136168 / XS2211137059; XS2034925375 / XS2034928122; XS2052216111 / XS2052216202; XS2566292160 / XS2566291865; SE0013105533; SE0013105525; SE0013104080; SE0013360435; XS2093168115.

Next Steps
Noteholders that wish to support the Recapitalisation Transaction and receive the Consent Fees are invited to accede to the Lock-up Agreement as from today by accessing the documents here: **https://deals.is.kroll.com/intrum**. If you experience any issues in accessing this website, please contact the Information Agent, at the email address shown below. Noteholders will be required to complete and execute an accession letter to the Lock-up Agreement and provide evidence of their beneficial holdings to the Agent.

For further information on the Recapitalisation Transaction, please contact PJT Partners who act as financial advisers to the noteholder ad hoc group at the email address shown below.

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About Intrum AB
Intrum is the industry-leading provider of Credit Management Services with a presence in 20 markets in Europe. By helping companies to get paid and support people with their late payments, Intrum leads the way to a sound economy and plays a critical role in society at large. Intrum has circa 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, income amounted to SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden and publicly listed on the Nasdaq Stockholm exchange. For more information, please visit **www.intrum.com**.

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The forward-looking statements and information contained in this announcement are made as of the date hereof and the Group is under no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or *otherwise, unless so required by applicable laws. All subsequent written or oral forward-looking statements attributable to the Group, or persons acting on the Group's behalf, included in but not limited to press releases, reports and other communications, are expressly qualified in their entirety by the cautionary statements contained throughout this press release.*

This announcement contains inside information as defined in the Market Abuse Regulation (EU) 596/2014 ("Market Abuse Regulation") and is disclosed in accordance with Intrum's obligations under the Market Abuse Regulation.

This information is information that Intrum 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 2024-07-11 10:05 CEST.