

# Interim report

## Second quarter 2024 highlights

- Unadjusted Accounting Metrics for 2023 and 2024 throughout the report have been adjusted to remove discontinued operations, mainly related to the portfolio investment back-book sale agreed in Jan'24, and are aligned to the Primary Financial Statements on page 12 onwards
- Income up 6% vs. Q2'23 driven by Servicing segment across all regions
- EBIT for the quarter increased to SEK 1,024 M vs. SEK 704 M in Q2'23 driven by increased Servicing income and net credit gains on the Investing segment (Q2'23: net credit losses), partially offset by a temporary reduction in JV earnings
- Costs have increased to SEK 3,652 M vs. SEK 3,568 M in Q2'23 due to M&A and inflation partially offset by the extended cost programs and increased operational efficiency
- Adjusted Income up 1% vs. Q2'23 driven by M&A in Servicing
- Adjusted EBIT decreased by 15% vs. Q2'23 as business mix moves increasingly towards lower margin Servicing segment. Servicing EBIT margin has increased ~3pp to 19% (16) vs. Q2'23
- Leverage ratio down 0.5x to 3.9x vs. Q1'24, driven by a reduction in net debt following completion of the portfolio investment back-book sale
- Progressed on several strategic initiatives including: (i) successful completion of the portfolio investment back-book sale, (ii) refinancing and recapitalisation lock up agreements, (iii) agreed an investment management deal, securing future growth, and (iv) realised cost savings of ~SEK 900 M and implemented measures to save an additional ~SEK 300 M in both 2024 and 2025

## Second quarter, 2024

SEK M, unless otherwise indicated	Second quarter			6 months		Rolling	Full year	
	Apr-June 2024	Apr-June 2023	Change %	Jan-June 2024	Jan-June 2023	12 months 2024	2023	
<b>Unadjusted Accounting Metrics<sup>1</sup></b>								
Income	4,607	4,352	6	9,037	8,320	9	18,421	17,704
EBITDA	1,327	1,021	30	2,129	1,998	7	4,449	4,318
EBIT	1,024	704	45	1,500	1,356	11	2,919	2,775
Net Income/(Loss) attributable to Parent company's shareholders	-1,334	14	-9,361	-1,573	37	-4,351	-1,798	-188
Earnings/(Loss) Per Share, SEK	-11.06	0.11	-10,158	-13.04	0.30	-4,448	-14.90	-1.56
<b>Adjusted Accounting Metrics</b>								
Adjusted Income	5,006	4,978	1	9,897	9,502	4	20,395	20,000
Adjusted EBITDA	1,558	1,800	-13	3,005	3,192	-6	7,033	7,219
Adjusted EBIT	1,254	1,468	-15	2,409	2,534	-5	5,662	5,786
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	89	135	-34	-56	265	-121	525	845
Adjusted Earnings/(Loss) Per Share, SEK	0.74	1.12	-34	-0.46	2.20	-121	4.35	7.01
<b>Adjusted Cash Metrics</b>								
Cash Income	6,378	6,335	1	12,580	12,084	4	25,882	25,385
Cash EBITDA	3,053	3,236	-6	5,835	5,963	-2	12,726	12,854
Investing Segment: Capex Deployed	425	2,783	-85	795	4,447	-82	1,857	5,508
Cash EBITDA (proforma)							12,699	13,001
Net Debt before Other Obligations/RTM Cash EBITDA (proforma), x							3.9	4.4

<sup>1)</sup> 2023 comparatives have been restated in respect of discontinued operations throughout the report, see page 5 and 6 for a detailed breakdown

# A solid quarter with significant transformational milestones achieved

The second quarter was characterised by continued progress to improve our financial profile, continued margin development in Servicing, and advancements in our pivot toward a capital-light business model. We agreed on commercial terms for a potential recapitalisation and refinancing transaction with certain bondholders that would strengthen the capital structure and allow for substantial deleveraging. In July, we entered into a binding lock-up agreement with bondholders holding more than 50.1 percent of Intrum's 2025 – 2028 senior unsecured notes and MTNs, a significant milestone towards completing such a transaction. Moreover, we announced the closing of our asset sale to Cerberus on 1 July, with SEK 7.2 bn proceeds, which will be used in full to reduce leverage. These actions represent tangible progress in the holistic debt capital structure review we initiated in the previous quarter. Our progress in these areas will enable us to enhance our focus on our longer-term strategic agenda of extracting further value from the Investing portfolio, growing our highly cash-generative Servicing revenue, and pivoting toward a capital-light business model.

## Progress on value-maximising refinancing

We have long reiterated the importance of strengthening our financial profile. Therefore, it brings our entire Intrum team and me a sense of fulfilment that we have taken tangible steps toward realising these objectives.

As previously communicated, we have negotiated with creditors regarding a potential refinancing and recapitalisation transaction and in July we announced a lock-up agreement with 50.1 percent of noteholders between 2025-2028. This marks an important milestone for the company as we continue to work towards recapitalisation that enables us to reduce leverage, extend

maturities, support sustainable growth and continue to deliver on the targets set out at our Capital Markets Day in September 2023.

## Executing on our strategy and second quarter performance

I am also pleased that we have closed the sale of a material portion of our Investing portfolio to Cerberus with net proceeds of SEK 7.2 bn, which will be used in full to reduce debt.

Additionally, we recently announced a signed term sheet regarding an Investment Agreement with an affiliate of Cerberus Capital Management, L.P. ("Cerberus") for future investments in consumer unsecured non-performing loan portfolios. This agreement allows us to scale our investment activity without increasing our debt, providing servicing revenues and additional portfolio management revenues, in line with our 'capital-light' strategy.

Second quarter consolidated income stood at SEK 5,006 M (4,978) translating into a 1 percent increase. An adjusted EBIT of SEK 1,254 M (1,468) a 15 percent decrease compared to Q2 last year driven by the reduced investment pace the last quarters. Similarly our cash EBITDA was lower with the reduced investing portfolio, cash EBITDA came in at SEK 3,053 M (3,236) 6 percent below Q2 2023. Our JV earnings for the quarter are below expectations due to timing of secured collections in Southern Europe. All other business areas performed in line with expectation. Our cost measures have started to bear fruit and costs reduced by 12 percent compared to the first quarter of 2024.

In the second quarter the leverage ratio came in at 3.9x driven mainly by net debt reduction from the sales proceeds and cash generated during the RTM. Our leverage ratio is expected to increase slightly as less cash return is generated from a smaller portfolio, however, this effect is offset by the proposed refinancing transaction. We expect the leverage ratio to sit at around 4x in through YE 2024.



**“We have closed the sale of a material portion of our Investing portfolio with net proceeds of SEK 7.2 bn, which will be used in full to reduce debt”**

### Continued performance across both segments

Intrum's role in the financial ecosystem remains firm, evidenced by the continued need and demand for our services. The quarter saw new signings of SEK 307 M in annual contract value ("ACV"). Notably, we won contracts with telecom company, Salt Mobile in Switzerland and in Belgium we won a contract to service Hoist Finances current NPL portfolio plus new inflows. The asset sale to Cerberus also resulted in a minimum five-year servicing agreement for the entire portfolio with an ERC of SEK 22 bn. By the end of the quarter, our Servicing adjusted EBIT margin of 19 percent, ~3 percentage points above last year and in line with the stated margin trajectory of 25 percent by 2026. In the second quarter Servicing income increased 7 percent and stood at SEK 3,691 M (3,459) and adj. EBIT increased 23 percent and stood at SEK 692 M (563). Organic growth for the quarter was -4 percent with positive organic growth in Northern and Middle Europe, offset by decline in Southern and Eastern Europe

Our Investing business delivered a cash EBITDA of SEK 2,399 M (2,763) and invested SEK 425 M at an average unleveraged IRR of 18 percent during the quarter. In the second quarter we had gross cash collections amounting to SEK 3,270 M and a collection performance vs. active forecast of 102 percent. The closing of the back-book asset sale to Cerberus represents an important step toward becoming more capital-light.

### Cost-saving initiatives and tech implementation

As we previously communicated, Intrum expects to achieve total cost savings of ~SEK 1.5 bn through two phases of cost-saving initiatives fully implemented by the end of 2024.

To date, cost savings totalling SEK 0.9 bn have been achieved. I am happy to confirm that we are making substantial progress in this regard. The cost savings are aimed at slimming our central functions, with a particular focus on indirect costs, and facilitating better cost visibility throughout the organisation. These cost savings further reflect our transition toward a more customer centric and performance organisation. Overall, we expect to real-

ise SEK 0.3 bn of remaining cost savings in 2024 and SEK 0.3 bn in 2025.

Over the last three months we have been able to gather valuable insight from the Ophelos integration in Belgium and the Netherlands. We expect to go-live with Ophelos in Spain during the fall and continue to integrate the platform across our footprint throughout 2025. Integrating advanced technology and digital offerings is an essential part of our strategy for Servicing and our journey towards operational excellence. Following the introduction of Ophelos in Belgium and the Netherlands, I am pleased to see that it has improved the time, effort, and cost-to-collect in our Servicing segment.

### A second quarter with many milestones reached

The quarter has been active for Intrum on several fronts with significant milestones achieved to deliver on our strategic agenda set out on the capital markets day in September 2023. We successfully closed the back book sale to Cerberus, we signed a lock up agreement with most of our bondholders to restructure our debt capital structure and we also had the pleasure to formally announce the partnership with Cerberus.

We remain committed to our strategic direction and relentless focus on reducing leverage and creating sustainable long-term growth. Guided by our values Empathy, Ethics, Dedication, and Solutions, we play an essential role in society by supporting businesses' liquidity and aiding individuals' reintegration into the financial system.

Along with all hardworking colleagues at Intrum who share my commitment to leading the way to a sound economy, I look forward to continuing to deliver on our strategic pillars; Operational excellence, Client focus and Capital light.

Stockholm, July 2024

**Andrés Rubio**  
President & CEO

**“Integrating advanced technology and digital offerings is an essential part of our strategy for Servicing and our journey towards operational excellence”**



# Key financial metrics

## Quarterly development

EBIT for the quarter increased to SEK 1,024 M (704) due to Servicing growth across all regions driving income of SEK 4,607 M (4,352), net credit gains of SEK 6 M (-204) and lower than anticipated costs to execute the cost program SEK -94 M (3), partially offset by a reduction in JV earnings to SEK 63 M (136) and increased direct costs at SEK 2,450 M (2,300). Adjusted Income increased 1% and Adjusted EBIT decreased 15% to SEK 5,006 M (4,978) and SEK 1,254 M (1,468), respectively, for the quarter driven by increased costs in excess of income as business mix moves increasingly towards lower margin Servicing segment pushing total Adjusted EBIT margin down to 25% (29).

Adjusted Direct Costs increased to SEK 2,444 M (2,331), 49% (47) of Adjusted Income, as business mix moves towards lower

margin Servicing segment and due to an increasingly challenging collection environment that has meant the level of activity required to achieve the same amount of collections as in previous years is higher. Adjusted Indirect Costs have increased to SEK 1,241 M (1,183), 25% (24) of Adjusted Income, driven by M&A and IT transformation. Costs have also been impacted by external factors, with inflation (including salary inflation) and unfavourable fx movements increasing costs vs. Q2'23.

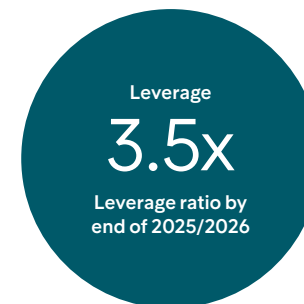
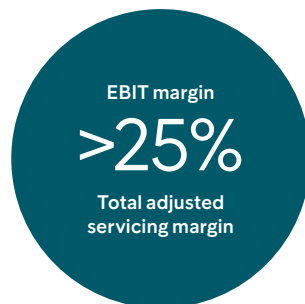
Net Financial Expenses of SEK 2,397 M (583) includes SEK 1,587 M in respect of loss on disposal of shares in subsidiaries (portfolio back-book). Net Interest costs increased to SEK 835 M (792) due to increased average interest rates to 5.60% (5.29%) and increased average balance of debt.

Servicing showed growth across all regions as a result of M&A

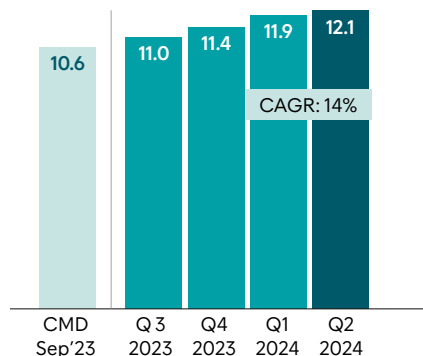
activity in H2'23 and new ACV signings of SEK 307 M (257) in the quarter. Adjusted Servicing EBIT Margin increased to 19% (16).

Portfolio Investments performance for the quarter came in at 102% (103) of active forecast with an Adjusted ROI of 14% (13). Aligned with our overall strategy to reduce our proprietary investing book value we invested SEK 425 M (2,783) during the quarter related to forward flow commitments across our footprint and completed the portfolio investment back-book sale reducing book value to SEK 26 bn (41).

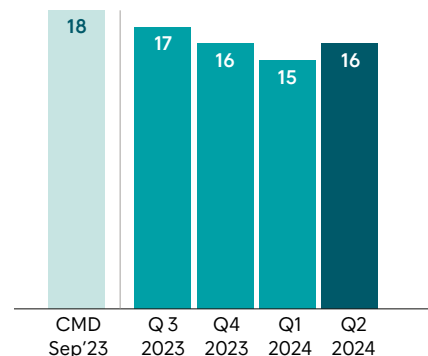
The leverage ratio reduced to 3.9x vs. Q1'24 driven by a reduction in net debt following completion of the portfolio investment back-book sale.



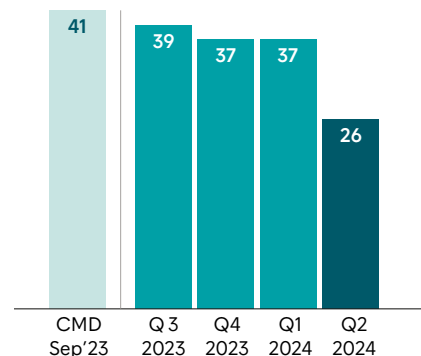
External Servicing Adjusted Income Growth, RTM bn



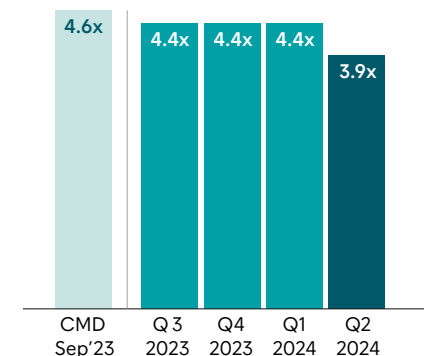
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



# Segment overview

## Key figures, 2024

Second quarter, Apr–June 2024

6 months, Jan–June 2024

SEK M	Including Discontinued Operations					Discontinued Operations					Including Discontinued Operations					Discontinued Operations			
	Servicing	Investing	Central	Elimi-nations	Consolidated	Servicing	Investing	Elimi-nations	Consolidated		Servicing	Investing	Central	Elimi-nations	Consolidated	Servicing	Investing	Elimi-nation	Consolidated
External Income	3,019	1,958	29	-	5,006	162	-562	-	4,607	5,916	3,919	63	-	9,897	334	-1,194	-	9,037	
Internal Income	672	-	49	-722	-	-224	-	224	-	1,297	-	99	-1,396	-	-446	-	446	-	
<b>Income</b>	<b>3,691</b>	<b>1,958</b>	<b>78</b>	<b>-722</b>	<b>5,006</b>	<b>-62</b>	<b>-562</b>	<b>224</b>	<b>4,607</b>	<b>7,213</b>	<b>3,919</b>	<b>162</b>	<b>-1,396</b>	<b>9,897</b>	<b>-113</b>	<b>-1,194</b>	<b>446</b>	<b>9,037</b>	
Items Affecting Comparability in Income	-	-	-	-	-	62	562	-224	399	-	-	-	-	-	113	1,194	-446	861	
<b>Adjusted Income</b>	<b>3,691</b>	<b>1,958</b>	<b>78</b>	<b>-722</b>	<b>5,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,006</b>	<b>7,213</b>	<b>3,919</b>	<b>162</b>	<b>-1,396</b>	<b>9,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,897</b>	
Direct Costs	-2,236	-928	-22	710	-2,477	1	250	-224	-2,450	-4,588	-1,745	-63	1,372	-5,026	7	492	-446	-4,973	
Indirect Costs	-855	-64	-323	12	-1,229	4	23	-	-1,202	-1,838	-272	-801	24	-2,886	17	24	-	-2,845	
Share of Associates and Joint Ventures	16	-84	-	-	-68	-	132	-	63	23	-15	-	-	9	-	263	-	271	
Other Operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Credit Gains / (Losses)	-	6	-	-	6	-	-	-	6	-	8	-	-	8	-	-	-	8	
<b>EBIT</b>	<b>616</b>	<b>888</b>	<b>-267</b>	<b>-</b>	<b>1,237</b>	<b>-57</b>	<b>-157</b>	<b>-</b>	<b>1,024</b>	<b>810</b>	<b>1,895</b>	<b>-701</b>	<b>-</b>	<b>2,002</b>	<b>-89</b>	<b>-415</b>	<b>-</b>	<b>1,498</b>	
Items Affecting Comparability in EBIT	76	-1	-58	-	17	57	157	-	230	225	115	66	-	405	89	415	-	909	
<b>Adjusted EBIT</b>	<b>692</b>	<b>887</b>	<b>-325</b>	<b>-</b>	<b>1,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,254</b>	<b>1,035</b>	<b>2,010</b>	<b>-635</b>	<b>-</b>	<b>2,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,407</b>	
<b>Cash Income</b>	<b>3,691</b>	<b>3,330</b>	<b>78</b>	<b>-722</b>	<b>6,378</b>					<b>7,213</b>	<b>6,602</b>	<b>162</b>	<b>-1,396</b>	<b>12,580</b>					
<b>Cash EBITDA</b>	<b>905</b>	<b>2,399</b>	<b>-251</b>	<b>-</b>	<b>3,053</b>					<b>1,508</b>	<b>4,865</b>	<b>-538</b>	<b>-</b>	<b>5,835</b>					
<b>Adjusted Income</b>	<b>3,691</b>	<b>1,958</b>	<b>78</b>	<b>-722</b>	<b>5,006</b>					<b>7,213</b>	<b>3,919</b>	<b>162</b>	<b>-1,396</b>	<b>9,897</b>					
– thereof Northern Europe	806	484	-	-138	1,152					1,539	978	-	-263	2,255					
– thereof Middle Europe	976	592	-	-206	1,362					1,983	1,182	-	-448	2,717					
– thereof Southern Europe	1,742	584	-	-166	2,159					3,426	1,179	-	-334	4,271					
– thereof Eastern Europe	167	299	-	-162	304					265	579	-	-253	591					
– thereof Central	-	-	78	-50	28					-	-	162	-100	62					
<b>Adjusted EBIT</b>	<b>692</b>	<b>887</b>	<b>-325</b>	<b>-</b>	<b>1,254</b>					<b>1,035</b>	<b>2,010</b>	<b>-635</b>	<b>-</b>	<b>2,407</b>					
– thereof Northern Europe	168	311	-	-	479					209	658	-	-	867					
– thereof Middle Europe	76	262	-	-	338					142	485	-	-	627					
– thereof Southern Europe	388	237	-	-	625					666	671	-	-	1,338					
– thereof Eastern Europe	60	78	-	-	138					18	196	-	-	213					
– thereof Central	-	-	-325	-	-325					-	-	-635	-	-635					

1) Refer to page 10 for details on Items Affecting Comparability

Key figures, 2023

Second quarter, Apr–June 2023

6 months, Jan–June 2023

SEK M	Including Discontinued Operations					Discontinued Operations			Consolidated	Including Discontinued Operations					Discontinued Operations			Consolidated
	Servicing	Investing	Central	Elimi- nations	Consolidated	Servicing	Investing	Elimi- nation		Servicing	Investing	Central	Elimi- nations	Consolidated	Servicing	Investing	Elimi- nation	
External Income	2,740	2,238	1	-	4,979	207	-833	-	4,353	5,243	4,258	1	-	9,502	415	-1,597	-	8,320
Internal Income	719	-	28	-747	-	-283	-	283	-	1,360	-	73	-1,433	-	-551	-	551	-
<b>Income</b>	<b>3,459</b>	<b>2,238</b>	<b>29</b>	<b>-747</b>	<b>4,979</b>	<b>-76</b>	<b>-833</b>	<b>283</b>	<b>4,353</b>	<b>6,603</b>	<b>4,258</b>	<b>74</b>	<b>-1,433</b>	<b>9,502</b>	<b>-136</b>	<b>-1,597</b>	<b>551</b>	<b>8,320</b>
Items Affecting Comparability in Income	-	-	-	-	-	76	833	-283	626	-	-	-	-	-	136	1,597	-551	1,182
<b>Adjusted Income</b>	<b>3,459</b>	<b>2,238</b>	<b>29</b>	<b>-747</b>	<b>4,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,979</b>	<b>6,603</b>	<b>4,258</b>	<b>74</b>	<b>-1,433</b>	<b>9,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,502</b>
Direct Costs	-2,166	-859	-106	-747	-2,385	11	357	-283	-2,300	-4,257	-1,628	-144	-	-4,596	23	692	-551	-4,432
Indirect Costs	-850	-73	-374	-	-1,296	19	9	-	-1,268	-1,664	-231	-841	-	-2,736	38	21	-	-2,678
Share of Associates and Joint Ventures	7	-7	-	-	1	-	135	-	136	11	33	-	-	44	-	270	-	314
Other Operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Credit Gains / (Losses)	-	-6	-	-	-6	-	-210	-	-216	-	-5	-	-	-5	-	-163	-	-168
<b>EBIT</b>	<b>451</b>	<b>1,293</b>	<b>-452</b>	<b>-</b>	<b>1,293</b>	<b>-46</b>	<b>-542</b>	<b>-</b>	<b>705</b>	<b>693</b>	<b>2,427</b>	<b>-911</b>	<b>-</b>	<b>2,209</b>	<b>-76</b>	<b>-777</b>	<b>-</b>	<b>1,356</b>
Items Affecting Comparability in EBIT	113	29	35	-	177	46	542	-	765	188	92	45	-	325	76	777	-	1,178
<b>Adjusted EBIT</b>	<b>564</b>	<b>1,322</b>	<b>-417</b>	<b>-</b>	<b>1,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,470</b>	<b>881</b>	<b>2,519</b>	<b>-866</b>	<b>-</b>	<b>2,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,534</b>
<b>Cash Income</b>	<b>3,459</b>	<b>3,593</b>	<b>30</b>	<b>-747</b>	<b>6,335</b>					<b>6,603</b>	<b>6,839</b>	<b>75</b>	<b>-1,433</b>	<b>12,084</b>				
<b>Cash EBITDA</b>	<b>841</b>	<b>2,767</b>	<b>-371</b>	<b>-</b>	<b>3,237</b>					<b>1,433</b>	<b>5,304</b>	<b>-774</b>	<b>-</b>	<b>5,963</b>				
<b>Adjusted Income</b>	<b>3,459</b>	<b>2,238</b>	<b>29</b>	<b>-747</b>	<b>4,979</b>					<b>6,603</b>	<b>4,258</b>	<b>74</b>	<b>-1,433</b>	<b>9,502</b>				
– thereof Northern Europe	780	598	-	-146	1,232					1,525	1,118	-	-274	2,369				
– thereof Middle Europe	839	625	-	-258	1,206					1,617	1,209	-	-511	2,315				
– thereof Southern Europe	1,715	665	-	-204	2,177					3,213	1,256	-	-355	4,114				
– thereof Eastern Europe	124	349	-	-111	362					248	674	-	-220	702				
– thereof Central	-	-	29	-29	-					-	-	74	-74	-				
<b>Adjusted EBIT</b>	<b>564</b>	<b>1,322</b>	<b>-417</b>	<b>-</b>	<b>1,469</b>					<b>881</b>	<b>2,519</b>	<b>-866</b>	<b>-</b>	<b>2,534</b>				
– thereof Northern Europe	87	406	-	-	493					105	760	-	-	865				
– thereof Middle Europe	33	316	-	-	349					66	629	-	-	695				
– thereof Southern Europe	479	407	-	-	887					776	805	-	-	1,581				
– thereof Eastern Europe	-37	190	-	-	153					-66	325	-	-	259				
– thereof Central	-	-	-417	-	-417					-	-	-866	-	-866				

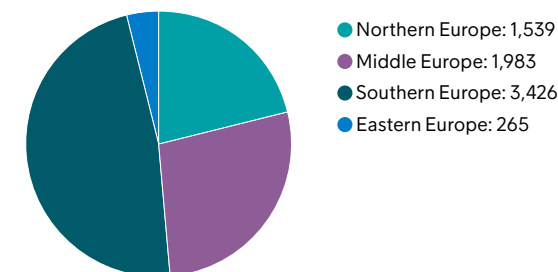
1) Refer to page 10 for details on Items Affecting Comparability

# Servicing

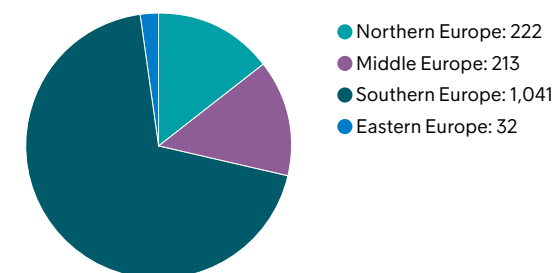
Credit management with a focus on late payments and collections.

	Second quarter			6 months			Full year 2023
	Apr–June 2024	Apr–June 2023	Change %	Jan–June 2024	Jan–June 2023	Change %	
SEK M							
External Income	3,019	2,740	10	5,916	5,243	13	11,444
Internal Income	672	719	-6	1,297	1,360	-5	2,518
<b>Income</b>	<b>3,691</b>	<b>3,459</b>	<b>7</b>	<b>7,213</b>	<b>6,603</b>	<b>9</b>	<b>13,962</b>
Items Affecting Comparability in Income	-	-	-	-	-	-	-
<b>Adjusted Income</b>	<b>3,691</b>	<b>3,459</b>	<b>7</b>	<b>7,213</b>	<b>6,603</b>	<b>9</b>	<b>13,962</b>
Direct Costs	-2,236	-2,166	3	-4,588	-4,257	8	-8,881
Indirect Costs	-855	-850	1	-1,838	-1,664	10	-3,732
Share of Associates and Joint Ventures	16	7	116	23	11	113	21
<b>EBIT</b>	<b>616</b>	<b>451</b>	<b>37</b>	<b>810</b>	<b>693</b>	<b>17</b>	<b>1,370</b>
Items Affecting Comparability in EBIT	76	113	-33	225	188	20	821
<b>Adjusted EBIT</b>	<b>692</b>	<b>563</b>	<b>23</b>	<b>1,035</b>	<b>881</b>	<b>17</b>	<b>2,191</b>
<b>Cash Income</b>	<b>3,691</b>	<b>3,459</b>	<b>7</b>	<b>7,213</b>	<b>6,603</b>	<b>9</b>	<b>13,962</b>
<b>Cash EBITDA</b>	<b>905</b>	<b>841</b>	<b>8</b>	<b>1,508</b>	<b>1,433</b>	<b>5</b>	<b>3,409</b>
<b>KPIs</b>							
Change in Adjusted Income, %	10	6	5	13	4	10	10
– thereof organic growth	-4	-3	-1	-4	-4	-	-6
– thereof acquisitions	15	2	13	18	1	17	9
– thereof foreign exchange	-	7	-7	1	6	-5	6
Adjusted EBIT Margin, %	19	16	2	14	13	1	16
Capex Deployed	70	41	68	93	74	26	206

Cash Income, 6 months



Cash EBITDA, 6 months



The second quarter of the year for the Servicing business shows growth across all regions.

Adjusted Servicing Income for the quarter increased by 7% to SEK 3,691 M (3,459) vs. Q2'23, with External Income up 10% to SEK 3,019 M (2,740) driven by M&A activity during the second half of 2023. The organic growth for the quarter was -4%; Northern and Middle Europe grew 4% and 9% respectively, and Southern Europe -14% due to natural underlying decay as the stock is worked out.

The strong commercial trajectory continued with new ACV of SEK 307 M (257) in the quarter, for recurring business excluding one-offs. Notable wins in the quarter include a contract with

Salt Mobile (a telecom company) in Switzerland and a contract to service Hoist Finance's current NPL portfolio plus new inflows in Belgium. In addition, as part of the portfolio back-book sale to Cerberus we agreed a minimum 5-year servicing agreement on the sold portfolio.

Adjusted Servicing EBIT increased by 23% to SEK 692 M (563), implying an improved Adjusted Servicing EBIT margin of 19% (16) vs. Q2'23.

Direct Costs increased by 3% to SEK 2,236 M (2,166) vs. Q2'23, and Indirect Costs by 1% to SEK 855 M (850) vs. Q2'23 driven by increased business volumes compared to the prior year.

## Investing

Intrum invests in portfolios of overdue receivables and similar claims, after which Intrum’s servicing operations collect on the claims acquired.

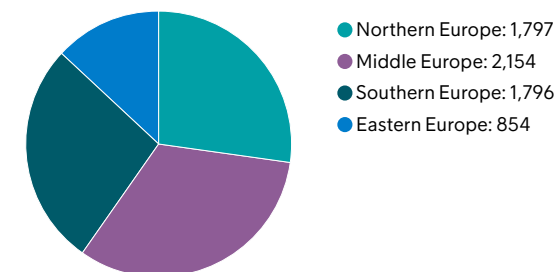
	Second quarter			6 months			Full year 2023
	Apr–June 2024	Apr–June 2023	Change %	Jan–June 2024	Jan–June 2023	Change %	
SEK M							
<b>Income</b>	<b>1,958</b>	<b>2,238</b>	<b>-12</b>	<b>3,919</b>	<b>4,258</b>	<b>-8</b>	<b>8,545</b>
Items Affecting Comparability in Income	-	-	-	-	-	-	-
<b>Adjusted Income</b>	<b>1,958</b>	<b>2,238</b>	<b>-12</b>	<b>3,919</b>	<b>4,258</b>	<b>-8</b>	<b>8,545</b>
– thereof REOs	60	36	67	88	58	52	140
– thereof Other Income	-	8	-99	-	15	-99	20
Direct Costs	-928	-859	8	-1,745	-1,628	7	-3,294
Indirect Costs	-64	-73	-13	-272	-231	18	-356
Share of Associates and Joint Ventures	-84	-7	1,172	-15	33	-144	53
Net Credit Gains / (Losses)	6	-6	-196	8	-5	-263	9
<b>EBIT</b>	<b>888</b>	<b>1,293</b>	<b>-31</b>	<b>1,895</b>	<b>2,427</b>	<b>-22</b>	<b>4,957</b>
Items Affecting Comparability in EBIT	-1	29	-103	115	92	25	191
<b>Adjusted EBIT</b>	<b>887</b>	<b>1,322</b>	<b>-33</b>	<b>2,010</b>	<b>2,519</b>	<b>-20</b>	<b>5,148</b>
– thereof REOs	-9	-5	-82	-20	-17	17	-27
– thereof Other Income	-	2	-100	-	2	-100	3
<b>Cash Income</b>	<b>3,330</b>	<b>3,593</b>	<b>-7</b>	<b>6,602</b>	<b>6,839</b>	<b>-3</b>	<b>13,930</b>
<b>Cash EBITDA</b>	<b>2,399</b>	<b>2,767</b>	<b>-13</b>	<b>4,865</b>	<b>5,304</b>	<b>-8</b>	<b>10,810</b>
<b>KPIs</b>							
Internal Gross Collections	3,270	3,548	-8	6,513	6,763	-4	13,748
Amortisation %	42	38	4	41	38	3	39
Capex Deployed	425	2,783	-85	795	4,447	-82	5,508
ERC	55,464	86,066	-36	55,464	86,066	-36	76,058
Collection Index vs. Active Forecast	102	103	-1	101	102	-1	102
Book Value	26,241	41,009	-36	26,241	41,009	-36	36,585
Adjusted Return on Portfolio Investments %	11	13	-2	12	13	-1	14

Collection performance exceeded expectations at 102% (103) of active forecast for the quarter with an adjusted ROI of 11% (13).

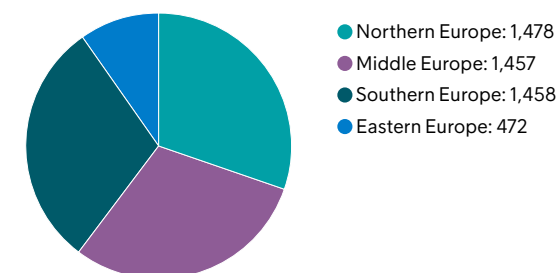
During the quarter, we invested SEK 425 M (2,783) in new portfolios with a net IRR of c.18% (15). Q2’24 investments focused on forward flow commitments across our footprint. Our Book value decreased to SEK 26 bn (41) due to the successful completion of the portfolio investment back-book sale in addition to reduced new investments, aligned with our overall strategy to reduce our proprietary investing book value.

Cash Income decreased 7% to SEK 3,330 M (3,593) vs. the same quarter last year due to reduced portfolio investments. Cash EBITDA for the segment was SEK 2,399 M (2,767) and adjusted EBIT was SEK 887 M (1,322), down 13% and 33%, respectively, due to an increasingly challenging collection environment that has meant the level of activity required to achieve the same amount of collections as in previous years is higher.

Cash Income, 6 months



Cash EBITDA, 6 months





# Adjusted 5 year financial overview

## Adjusted P&L

	Second quarter		6 months		Rolling 12 months	Full year				
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	July 2023–June 2024	2023	2022	2021	2020	2019
SEK M										
<b>Adjusted Income</b>	<b>5,006</b>	<b>4,978</b>	<b>9,897</b>	<b>9,502</b>	<b>20,395</b>	<b>20,000</b>	<b>18,960</b>	<b>17,655</b>	<b>16,730</b>	<b>15,779</b>
Adjusted Direct Costs	-2,444	-2,331	-4,925	-4,513	-9,762	-9,350	-8,317	-7,910	-7,908	-7,674
– thereof personnel	-1,292	-1,207	-2,637	-2,361	-5,206	-4,930	-4,086	-3,968	-3,923	-3,615
– thereof non-personnel	-1,152	-1,124	-2,288	-2,152	-4,556	-4,420	-4,231	-3,942	-3,985	-4,059
Adjusted Indirect Costs	-1,241	-1,183	-2,574	-2,500	-5,098	-5,024	-4,524	-3,312	-3,389	-3,076
– thereof personnel	-566	-598	-1,126	-1,210	-2,292	-2,376	-2,097	-1,617	-1,511	-1,601
– thereof non-personnel	-675	-586	-1,448	-1,290	-2,806	-2,648	-2,427	-1,695	-1,878	-1,475
Adjusted Share of Associates and Joint Ventures	-68	1	9	45	125	161	545	581	306	1,179
<b>Adjusted EBIT</b>	<b>1,254</b>	<b>1,465</b>	<b>2,407</b>	<b>2,534</b>	<b>5,660</b>	<b>5,786</b>	<b>6,664</b>	<b>7,014</b>	<b>5,739</b>	<b>6,208</b>
Adjusted D&A	304	335	598	658	1,371	1,432	1,453	1,318	1,529	1,246
<b>Adjusted EBITDA</b>	<b>1,558</b>	<b>1,800</b>	<b>3,005</b>	<b>3,192</b>	<b>7,032</b>	<b>7,219</b>	<b>8,117</b>	<b>8,332</b>	<b>7,268</b>	<b>7,454</b>
Adjusted Financial Items	-934	-819	-1,905	-1,645	-4,008	-3,747	-2,409	-2,174	-2,062	-1,921
Adjusted Tax	-147	-79	-219	-67	-1,013	-861	-1,129	-910	-555	-424
<b>Adjusted Net Income</b>	<b>172</b>	<b>567</b>	<b>284</b>	<b>822</b>	<b>640</b>	<b>1,178</b>	<b>3,126</b>	<b>3,930</b>	<b>3,122</b>	<b>3,863</b>
Adjusted Net Income attributable to Parent company's shareholders	89	135	-56	265	525	845	1,835	3,487	2,689	2,797
Average number of shares outstanding	121	121	121	121	121	121	121	121	124	131
<b>Adjusted EPS, SEK</b>	<b>0.74</b>	<b>1.12</b>	<b>-0.46</b>	<b>2.20</b>	<b>4.35</b>	<b>7.01</b>	<b>15.21</b>	<b>28.86</b>	<b>21.70</b>	<b>21.34</b>
<b>Adjusted EBITDA</b>	<b>1,558</b>	<b>1,800</b>	<b>3,005</b>	<b>3,192</b>	<b>7,032</b>	<b>7,218</b>	<b>8,117</b>	<b>8,332</b>	<b>7,268</b>	<b>7,454</b>
Amortisation of Portfolio Investments	1,372	1,355	2,683	2,581	5,487	5,385	5,320	4,311	4,308	4,183
Income from Associates and Joint Ventures	68	-1	-9	-45	-125	-161	-545	-581	-306	-1,179
Cash from Associates and Joint Ventures	56	81	156	233	335	412	347	248	338	197
<b>Cash EBITDA</b>	<b>3,053</b>	<b>3,235</b>	<b>5,835</b>	<b>5,961</b>	<b>12,729</b>	<b>12,854</b>	<b>13,238</b>	<b>12,310</b>	<b>11,608</b>	<b>10,655</b>
Proforma adjustments in respect of M&A					-29	146				
<b>Cash EBITDA (proforma)</b>					<b>12,699</b>	<b>13,001</b>				

## Net Debt Reconciliation

	Second quarter		6 months		Rolling 12 months	Full year				
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	July 2023–June 2024	2023	2022	2021	2020	2019
SEK M										
Borrowings	57,362	60,945	57,362	60,945	57,362	59,852	56,519	52,501	48,703	50,625
Lease Liability	654	788	654	788	654	637	712	805	871	917
Deferred Liabilities	390	-	390	-	390	348	384	406	1,073	926
<b>Gross Debt</b>	<b>58,406</b>	<b>61,733</b>	<b>58,406</b>	<b>61,733</b>	<b>58,406</b>	<b>60,837</b>	<b>57,615</b>	<b>53,713</b>	<b>50,647</b>	<b>52,468</b>
Cash and Cash Equivalents	-9,418	-2,376	-9,418	-2,376	-9,418	-3,966	-3,474	-4,553	-2,134	-1,906
<b>Net Debt before Other Obligations</b>	<b>48,988</b>	<b>59,357</b>	<b>48,988</b>	<b>59,357</b>	<b>48,988</b>	<b>56,871</b>	<b>54,141</b>	<b>49,160</b>	<b>48,513</b>	<b>50,562</b>
Net Defined Benefit Liability	138	144	138	144	138	142	141	329	381	387
Payable to Non-controlling Interest	311	378	311	378	311	330	397	430	-	-
<b>Net Debt after Other Obligations</b>	<b>49,437</b>	<b>59,879</b>	<b>49,437</b>	<b>59,879</b>	<b>49,437</b>	<b>57,342</b>	<b>54,678</b>	<b>49,919</b>	<b>48,894</b>	<b>50,949</b>
<b>Net Debt before Other Obligations/RTM cash EBITDA (proforma)</b>	<b>3.9</b>	<b>4.7</b>	<b>3.9</b>	<b>4.7</b>	<b>3.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.0</b>	<b>4.2</b>	<b>4.7</b>

## Reconciliation

	Second quarter		6 months		Rolling 12 months	Full year
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	July 2023–June 2024	2023
SEK M						
<b>INCOME RECONCILIATION</b>						
<b>Income</b>	<b>4,607</b>	<b>4,352</b>	<b>9,037</b>	<b>8,320</b>	<b>18,421</b>	<b>17,704</b>
Discontinued Operations	399	626	861	1,182	1,975	2,296
<b>Adjusted Income</b>	<b>5,006</b>	<b>4,978</b>	<b>9,897</b>	<b>9,502</b>	<b>20,395</b>	<b>20,000</b>
Portfolio Amortisation	1,372	1,355	2,683	2,581	5,487	5,385
<b>Cash Income</b>	<b>6,378</b>	<b>6,333</b>	<b>12,580</b>	<b>12,083</b>	<b>25,882</b>	<b>25,385</b>
<b>EBITDA RECONCILIATION</b>						
<b>EBIT</b>	<b>1,024</b>	<b>704</b>	<b>1,500</b>	<b>1,356</b>	<b>2,919</b>	<b>2,775</b>
Depreciation and Amortisation	304	327	629	642	1,530	1,543
<b>EBITDA</b>	<b>1,327</b>	<b>1,031</b>	<b>2,129</b>	<b>1,998</b>	<b>4,449</b>	<b>4,318</b>
<b>Discontinued Operations</b>	<b>214</b>	<b>588</b>	<b>504</b>	<b>853</b>	<b>1,240</b>	<b>1,589</b>
<b>IAC - NCIs</b>						
Impairments / (Reversals)	2	2	4	9	119	124
Net Credit Gains/(Losses)	-6	6	-8	4	-22	-9
- thereof Portfolio Investment Gains	-454	-536	-566	-598	-1,226	-1,258
- thereof Portfolio Investment Losses	448	541	558	602	1,205	1,249
<b>IAC - Restructuring</b>						
IT Transformational Costs	-3	94	-	170	138	308
Merger & Acquisition	49	2	100	11	177	88
Group Restructuring	-29	31	158	40	794	676
- thereof cost saving program	-94	3	54	3	592	541
<b>IAC - NRIs</b>						
Hungarian Tax Effects	2	20	118	75	133	90
Other	1	29	1	30	6	35
<b>Adjusted EBITDA</b>	<b>1,558</b>	<b>1,800</b>	<b>3,005</b>	<b>3,191</b>	<b>7,034</b>	<b>7,219</b>
<b>JV Cash Adjustments</b>						
IFRS Earnings	68	-1	-9	-45	-126	-161
Cash Earnings	56	81	156	233	335	412
Portfolio Amortisation	1,372	1,355	2,683	2,581	5,487	5,385
<b>Cash EBITDA</b>	<b>3,053</b>	<b>3,235</b>	<b>5,835</b>	<b>5,963</b>	<b>12,726</b>	<b>12,854</b>
<b>EPS RECONCILIATION</b>						
<b>Earnings Per Share, SEK</b>	<b>-11.06</b>	<b>0.11</b>	<b>-13.04</b>	<b>0.30</b>	<b>-14.90</b>	<b>-1.56</b>
<b>IACs in EPS</b>						
Impairments / (Reversals)	0.02	0.02	0.03	0.07	0.99	1.03
Other Operating (Gains) / Losses	11.79	0.99	12.55	1.82	18.27	7.54
<b>Adjusted Earnings Per Share, SEK</b>	<b>0.74</b>	<b>1.12</b>	<b>-0.46</b>	<b>2.20</b>	<b>4.35</b>	<b>7.01</b>

## Group overview

### Yearly overview, Group

SEK M	2023	2022	2021	2020	2019
Income	17,568	19,368	17,655	16,880	15,957
EBIT	2,694	154	6,475	4,695	2,060
Net Income/(Loss) attributable to Parent company's shareholders	-188	-4,473	3,127	1,881	-362
Earnings Per Share, SEK	-1.56	-37.07	28.88	15.18	-2.76
Adjusted Income	20,000	18,960	17,655	16,730	15,779
Adjusted EBIT	5,786	6,664	7,014	5,739	6,208
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	845	1,835	3,487	2,689	2,797
Adjusted Earnings Per Share, SEK	7.01	15.21	28.86	21.70	21.34
Return on equity, %	-1	-22	15	9	-2
Equity per share, SEK	138.89	153.68	183.33	154.28	168.12
Average number of employees (FTEs)	10,641	9,965	9,694	9,379	8,766

### Quarterly overview, Group

SEK M	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022
Income	4,607	4,430	4,817	4,130	4,143	3,748	5,542	4,530
EBIT	1,024	476	1,320	15	721	643	-1,153	-1,576
Net Income/(Loss) attributable to Parent company's shareholders	-1,334	-238	187	-411	14	23	-3,633	-2,055
Earnings Per Share, SEK	-11.06	-1.98	1.56	-3.41	0.11	0.19	-30.14	-17.05
Adjusted Income	5,006	4,891	5,540	4,959	4,978	4,524	5,134	4,530
Adjusted EBIT	1,254	1,155	1,899	1,353	1,468	1,068	1,928	1,564
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	89	-144	345	222	136	133	-330	761
Adjusted Earnings Per Share, SEK	0.74	-1.20	2.87	1.84	1.12	1.10	-2.74	6.31
Return on equity, %	-12	-3	-1	-21	-30	-27	-23	1
Equity per share, SEK	110.75	142.71	138.89	152.11	160.83	154.58	153.81	172.39
Number of employees (FTEs)	10,318	10,880	11,099	11,066	10,907	10,240	10,238	10,054

## Regional Overview

### Quarterly

SEK M	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022
<b>Northern Europe</b>								
External Income	1,152	1,103	1,145	1,205	1,232	1,137	1,157	1,157
Internal Income	138	125	129	141	146	128	135	143
Income	1,289	1,228	1,274	1,346	1,378	1,265	1,291	1,300
EBIT	349	374	377	385	524	332	484	624
Adjusted Income	1,289	1,228	1,274	1,346	1,378	1,265	1,291	1,300
Adjusted EBIT	479	389	407	477	493	372	433	557
<b>Middle Europe</b>								
External Income	1,362	1,355	1,396	1,372	1,206	1,109	1,516	1,076
Internal Income	206	242	108	229	258	252	262	266
Income	1,568	1,597	1,504	1,601	1,464	1,362	1,778	1,342
EBIT	327	227	304	418	188	336	-107	311
Adjusted Income	1,568	1,597	1,504	1,601	1,464	1,362	1,370	1,342
Adjusted EBIT	338	288	418	396	350	345	350	305
<b>Southern Europe</b>								
External Income	2,159	2,112	2,655	2,019	2,177	1,937	2,575	1,955
Internal Income	166	167	167	180	204	152	195	140
Income	2,325	2,279	2,822	2,199	2,381	2,089	2,770	2,095
EBIT	575	654	806	544	842	664	-1,286	-2,274
Adjusted Income	2,325	2,279	2,822	2,199	2,381	2,089	2,770	2,095
Adjusted EBIT	625	713	1,195	706	887	693	1,483	914
<b>Eastern Europe</b>								
External Income	304	287	333	362	358	340	294	342
Internal Income	162	91	98	107	111	109	110	107
Income	466	378	431	469	470	449	403	448
EBIT	254	-55	156	218	186	34	197	180
Adjusted Income	466	378	431	469	470	449	403	448
Adjusted EBIT	138	76	163	177	153	95	70	125

## Segment overview

### Quarterly

SEK M	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022
<b>Servicing</b>								
External Income	3,019	2,897	3,415	2,785	2,740	2,503	2,929	2,447
Internal Income	672	625	502	656	719	641	701	656
Income	3,691	3,521	3,918	3,441	3,459	3,144	3,630	3,103
EBIT	616	194	378	298	451	243	614	62
Adjusted Income	3,691	3,521	3,918	3,441	3,459	3,144	3,630	3,103
Adjusted EBIT	692	343	893	416	564	318	978	558
Adjusted EBIT Margin, %	19	10	23	12	16	10	27	18
<b>Investing</b>								
Income	1,958	1,961	2,114	2,173	2,237	2,020	2,613	2,083
EBIT	888	1,007	1,265	1,266	1,290	1,134	-1,327	-1,220
Adjusted Income	1,958	1,961	2,114	2,173	2,237	2,020	2,205	2,083
– thereof REOs	60	28	49	34	35	23	65	35
– thereof Other Income	0	0	0	5	8	7	33	73
Adjusted EBIT	887	1,122	1,291	1,339	1,319	1,198	1,357	1,344
Investing Segment: Capex Deployed	425	371	532	530	2,783	1,664	1,277	1,335
Adjusted ROI, %	14	12	14	14	14	13	15	14
ERC	55,464	75,291	76,058	81,522	86,066	78,539	77,634	82,832

# Financial report

## Consolidated Statement of Income

	Second quarter		6 months		Full year
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	2023
SEK M					
Servicing Income	2,984	2,665	5,887	5,079	10,294
Interest Income	1,336	1,357	2,635	2,581	5,232
Other Income	287	318	515	638	1,313
<b>Income</b>	<b>4,607</b>	<b>4,339</b>	<b>9,037</b>	<b>8,298</b>	<b>16,838</b>
Direct costs	-2,454	-2,295	-4,977	-4,425	-8,506
<b>Gross Earnings</b>	<b>2,153</b>	<b>2,044</b>	<b>4,060</b>	<b>3,873</b>	<b>8,332</b>
Net Credit Gains/(Losses)	6	-204	8	-160	-258
Shares of Associates and Joint Ventures	63	136	271	315	386
<b>Operating Income</b>	<b>2,223</b>	<b>1,976</b>	<b>4,340</b>	<b>4,028</b>	<b>8,460</b>
Indirect Costs	-1,198	-1,268	-2,842	-2,667	-5,765
<b>Net Operating Income/EBIT</b>	<b>1,024</b>	<b>708</b>	<b>1,498</b>	<b>1,360</b>	<b>2,695</b>
Net Financial Expense	-2,397	-583	-3,110	-1,290	-2,944
<b>Income before taxes</b>	<b>-1,372</b>	<b>125</b>	<b>-1,611</b>	<b>70</b>	<b>-248</b>
Taxes	48	-80	-52	-69	-419
<b>Net Income/(loss) from continuing operations</b>	<b>-1,325</b>	<b>45</b>	<b>-1,663</b>	<b>1</b>	<b>-667</b>
Net Income/(loss) from discontinuing operations	67	18	226	133	724
<b>Net Income/(loss) for the period</b>	<b>-1,258</b>	<b>64</b>	<b>-1,437</b>	<b>134</b>	<b>56</b>
Of which attributable to					
Parent company shareholders	-1,334	13	-1,573	36	-188
Non-controlling interest	75	50	135	97	244
<b>Average Number of Shares:</b>					
Before dilution	120,602	120,537	120,602	120,537	120,537
After dilution	120,602	120,537	120,602	120,537	120,537
<b>Net income/(loss) Per Share</b>					
Before dilution	-11.06	0.11	-13.04	0.30	-1.56
After dilution	-11.06	0.11	-13.04	0.30	-1.56
<b>Discontinued Income/(loss) Per Share</b>					
Before dilution	0.49	0.15	1.81	1.10	6.00
After dilution	0.49	0.15	1.81	1.10	6.00

## Consolidated statement of Other Comprehensive Income

	Second quarter		6 months		Full year
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	2023
SEK M					
Net Income/(loss) from continuing operations	-1,325	45	-1,663	1	-667
Net Foreign Exchange Translation Differences	-3,966	2,579	-2,521	2,679	-247
Net Investment Hedging Gains / (Losses)	1,312	-916	640	-916	261
<b>Items Subsequently Reclassified to Statement of Income</b>	<b>-2,655</b>	<b>1,663</b>	<b>-1,882</b>	<b>1,763</b>	<b>14</b>
Net Pension Benefit Liability Measurement Differences	-5	-3	-5	-1	-12
<b>Items Not Subsequently Reclassified to Statement of Income</b>	<b>-5</b>	<b>-3</b>	<b>-5</b>	<b>-1</b>	<b>-12</b>
Comprehensive income from continuing operations	-3,985	1,705	-3,550	1,763	-665
Comprehensive income from discontinuing operations	67	18	226	133	724
<b>Comprehensive income/(loss) for the period</b>	<b>-3,914</b>	<b>1,724</b>	<b>-3,324</b>	<b>1,894</b>	<b>59</b>
Of which attributable to					
Parent company shareholders	-3,859	1,599	-3,376	1,647	-182
Non-controlling interest	-55	124	51	246	240
<b>Comprehensive income/(loss) for the period</b>	<b>-3,914</b>	<b>1,724</b>	<b>-3,324</b>	<b>1,894</b>	<b>59</b>
<b>Average Number of Shares:</b>					
Before dilution	120,602	120,537	120,602	120,537	120,537
After dilution	120,602	120,537	120,602	120,537	120,537
<b>Total Comprehensive Income/(loss) Per Share</b>					
Before dilution	-32.02	13.27	-28.00	13.67	-1.51
After dilution	-32.02	13.27	-28.00	13.67	-1.51
<b>Discontinued Comprehensive Income/(loss) Per Share</b>					
Before dilution	0.49	0.15	1.81	1.10	6.00
After dilution	0.49	0.15	1.81	1.10	6.00



## Consolidated statement of financial position

SEK M	30 June 2024	30 June 2023	31 Dec 2023	SEK M	30 June 2024	30 June 2023	31 Dec 2023
<b>ASSETS</b>				<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Intangible Assets	40,345	40,738	39,829	Net Pension Benefit Liability	138	144	142
Portfolio Investments	23,773	39,034	35,294	Borrowings	49,569	56,623	51,899
Investment in Joint Ventures	2,181	1,096	823	Other Financial Liability	2,809	386	641
Property, Plant and Equipments	254	267	280	Provisions	130	25	107
Right of Use Assets	630	719	584	Deferred Tax Liability	1,162	1,290	1,411
Deferred Tax Assets	2,078	2,049	2,197	Lease Liability	467	533	436
Other Financial Assets	192	166	175	<b>Total Non-Current Liabilities</b>	<b>54,275</b>	<b>59,001</b>	<b>54,635</b>
Intercompany receivables from discontinued operations	-	-	-	Liabilities Held for Sale	-	346	100
<b>Total Non-Current Assets</b>	<b>69,454</b>	<b>84,067</b>	<b>79,183</b>	Borrowings	7,793	4,322	7,953
Assets Held for Sale	-	506	496	Tax Payable	414	569	572
Property Holdings	317	369	329	Payables and Other Operating Liabilities	6,080	5,921	6,040
Tax Receivable	814	504	686	Intercompany payables from discontinued operations	-	-	-
Derivatives	90	424	324	Derivatives	219	259	303
Receivables and Other Operating Assets	4,394	3,914	4,316	Fiduciary Liabilities	1,300	1,160	1,106
Intercompany receivables from discontinued operations	-	-	-	Provisions	220	11	376
Fiduciary Assets	1,300	1,160	1,106	Lease Liability	187	242	193
Cash and Cash Equivalents	9,418	2,441	3,769	<b>Total Current Liabilities</b>	<b>16,212</b>	<b>12,829</b>	<b>16,644</b>
<b>Total Current Assets</b>	<b>16,332</b>	<b>9,317</b>	<b>11,025</b>	Share Capital	3	3	3
<b>TOTAL ASSETS</b>	<b>85,786</b>	<b>93,385</b>	<b>90,208</b>	Reserves	19,607	20,111	18,441
				Retained Earnings	-6,254	-728	-1,679
				<b>Shareholders' Equity</b>	<b>13,356</b>	<b>19,386</b>	<b>16,753</b>
				Non-Controlling Interest	1,944	2,168	2,176
				<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>85,788</b>	<b>93,385</b>	<b>90,208</b>

## Consolidated statement of changes in Equity

SEK M	Share capital	Other paid-in capital	Reserves	Retained earnings incl. net earnings for the year	Total Shareholders' equity attributable to Parent Company Shareholders	Non-controlling interests	Total Shareholders' equity
<b>Opening balance, January 1 2024</b>	<b>3</b>	<b>17,442</b>	<b>5,977</b>	<b>-6,671</b>	<b>16,753</b>	<b>2,176</b>	<b>18,929</b>
<b>Comprehensive income, 2024</b>							
Net earnings for the year				-1,573	-1,573	135	-1,438
<b>Other Comprehensive income for the year</b>							
Foreign Exchange Differences			826		826	-368	458
Net Investment Hedging Differences			-2,648		-2,648		-2,648
Share Dividend				7	7		7
Share-based Employee Remuneration			33	-33			
<b>Closing balance, 30 June 2024</b>	<b>3</b>	<b>17,442</b>	<b>4,188</b>	<b>-8,270</b>	<b>13,356</b>	<b>1,944</b>	<b>15,308</b>
<b>Opening balance, January 1 2022</b>	<b>3</b>	<b>17,442</b>	<b>5,963</b>	<b>-4,868</b>	<b>18,540</b>	<b>2,659</b>	<b>21,199</b>
<b>Comprehensive income, 2023</b>							
Net earnings for the year				36	36	97	134
<b>Other Comprehensive income for the year</b>							
Foreign Exchange Differences			2,527		2,527	152	2,679
Net Investing Hedging Differences			-916		-916		-916
Share Dividend				-814	-814	-375	-1,189
Share-based Payment				12	12		12
Share Repurchase						-365	-365
<b>Closing balance, 30 June 2023</b>	<b>3</b>	<b>17,442</b>	<b>7,575</b>	<b>-5,634</b>	<b>19,386</b>	<b>2,168</b>	<b>21,554</b>

## Consolidated statement of cash flow

	Second quarter		6 months		Full year
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	2023
EBIT from Continuing Operations	1,024	708	1,498	1,360	2,695
EBIT from Discontinuing Operations	214	584	504	850	1,669
Operating earnings (EBIT)	1,238	1,292	2,002	2,210	4,364
<b>Not included in the cash flow</b>					
Amortisation/depreciation and impairment	304	325	629	643	1,545
Net Credit Gains / (Losses)	-6	3	-8	4	-9
Other adjustment for items not included in cash flow	-15	48	27	-35	325
Gain on sale of subsidiaries	-	-	-	-	-
<b>Non-Cash Adjustments</b>	<b>283</b>	<b>376</b>	<b>648</b>	<b>612</b>	<b>1,861</b>
Payments from Joint Ventures	56	70	156	233	412
<b>Operating Cash Flows Before Working Capital Changes</b>	<b>1,574</b>	<b>1,738</b>	<b>2,806</b>	<b>3,056</b>	<b>6,636</b>
Changes in working capital	-383	-34	-145	301	-189
<b>Operating Cash Flows Before Taxes</b>	<b>1,191</b>	<b>1,704</b>	<b>2,661</b>	<b>3,357</b>	<b>6,448</b>
Income Taxes Paid	-133	-420	-458	-672	-1,137
<b>Net Cash Flows from Operating Activities</b>	<b>1,058</b>	<b>1,284</b>	<b>2,203</b>	<b>2,685</b>	<b>5,311</b>

	Second quarter		6 months		Full year
	Apr–June 2024	Apr–June 2023	Jan–June 2024	Jan–June 2023	2023
<b>Investing activities</b>					
Acquisition of Portfolio Investments	-281	-2,477	-695	-4,451	-5,114
Sale of Portfolio Investments	-	-	-	-	-
Amortisation of Portfolio Investments	1,372	1,356	2,683	2,581	5,385
Acquisition of Intangible Assets	-101	-40	-147	-74	-229
Disposal of Intangible Assets	-32	-6	-	-2	2
Acquisition of Property, Plant and Equipment	-15	5	-22	-53	-124
Disposal of Property, Plant and Equipment	-1	-14	14	2	1
Investment in Associated Companies / Subsidiaries	-1,462	-503	-1,462	-503	-2,347
Disposal of Associated Companies / Subsidiaries	8,638	-50	8,640	-50	-134
Other cash flow from investing activities	-274	-136	-274	-	-
<b>Cash flows from investing activities</b>	<b>7,844</b>	<b>-1,865</b>	<b>8,737</b>	<b>-2,550</b>	<b>-2,561</b>
<b>Financing activities</b>					
Proceeds/(repayment) from Borrowings	-3,160	1,041	-3,240	1,160	3,349
Proceeds/(repayment) of other financial liabilities	-180	-30	-170	-16	-291
Repayment of Leases	-56	-62	-124	-128	-101
Share repurchases	-	-350	-	-350	-355
Finance Income Received	30	51	42	71	68
Finance Expense Paid	-670	-496	-1,906	-1,398	-2,994
Receipts from Settlement of Hedging Derivatives	392	87	447	365	1,168
Payments for Settlement of Hedging Derivatives	74	-15	-104	-58	-776
Net Payments on Settlement of Other Derivatives	-335	-278	-414	-134	-321
Dividends Paid to Parent Company's Shareholders	-	-814	-	-814	-1,627
Dividends Paid to Non-Controlling Interest	-259	-183	-347	-375	-380
<b>Cash flows from financing activities</b>	<b>-4,166</b>	<b>-1,048</b>	<b>-5,816</b>	<b>-1,676</b>	<b>-2,262</b>
<b>Total cash flow changes in the period</b>	<b>4,736</b>	<b>-1,628</b>	<b>5,124</b>	<b>-1,540</b>	<b>488</b>
Opening balance of Cash and Cash Equivalents	4,749	3,713	3,966	3,474	3,474
Foreign Exchange Differences	-65	369	328	520	4
Cash and Cash Equivalents from Discontinued Operations	-	-13	-	-13	-197
<b>Closing balance of liquid assets</b>	<b>9,418</b>	<b>2,441</b>	<b>9,418</b>	<b>2,441</b>	<b>3,769</b>

## Statement of Income – Parent company

	6 months		Full year
	Jan–June 2024	Jan–June 2023	2023
SEK M			
Other Income	588	523	1,617
<b>Income</b>	<b>588</b>	<b>523</b>	<b>1,617</b>
Direct Costs	-79	-415	-286
<b>Gross Earnings</b>	<b>509</b>	<b>108</b>	<b>1,331</b>
<b>Operating Income</b>	<b>509</b>	<b>108</b>	<b>1,331</b>
Indirect Costs	-848	-728	-2,114
<b>Net Operating Income/EBIT</b>	<b>-339</b>	<b>-620</b>	<b>-783</b>
Net Financial Expense	3,981	16	841
<b>Income/(loss) before taxes</b>	<b>3,642</b>	<b>-604</b>	<b>59</b>
Taxes	-4	-5	24
<b>Net Income/(loss) for the period</b>	<b>3,638</b>	<b>-609</b>	<b>82</b>

Net earnings for the period corresponds to comprehensive earnings for the period.

## Statement of financial position – Parent company

	30 June 2024	30 June 2023	31 Dec 2023
SEK M			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Intangible Assets	493	511	527
Tangible Assets	39	4	4
Financial Assets	84,128	83,525	82,911
<b>Total Non-Current Assets</b>	<b>84,660</b>	<b>84,039</b>	<b>83,442</b>
<b>Current Assets</b>			
Receivables	678	910	1,452
Cash and Cash Equivalents	7,033	-161	762
<b>Total Current Assets</b>	<b>7,712</b>	<b>750</b>	<b>2,215</b>
<b>TOTAL ASSETS</b>	<b>92,372</b>	<b>84,789</b>	<b>85,657</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Restricted Equity	778	795	812
Unrestricted Equity	8,217	5,085	4,958
<b>Total Shareholders' Equity</b>	<b>8,995</b>	<b>5,880</b>	<b>5,770</b>
Non-Current Liabilities	70,951	71,935	69,604
Current liabilities	12,426	6,974	10,283
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>92,372</b>	<b>84,789</b>	<b>85,657</b>

# Notes

## Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company. In addition to appearing in the financial statements, disclosures in accordance with IAS 34 also appear in other parts of the interim report.

The accounting principles applied by the Group and the Parent Company are essentially unchanged compared with the 2023 Annual Report.

## Parent Company

The Group's publicly listed Parent Company, Intrum AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.

The Parent Company reported income of SEK 253 M (298) for the quarter and earnings before tax of SEK 4,237 M (-81). The Parent Company invested SEK 48 M (15) in fixed assets for the quarter and at the end of the quarter held SEK 7,033 M (-161) in cash and cash equivalents. The average number of employees was 77 (89).

## Development in the period

Total assets as of 30 June 2024 of SEK 85,786 M is down by SEK 7,598 M, or 8%, compared to 31 March 2024 driven by the disposal of shares in subsidiaries holding significant portfolio investment assets.

## Discontinued operations

On 28 June 2024, Intrum completed the sale to sell part of its portfolio investments back-book to a third-party investor for a total consideration of SEK 9.6 bn. The transaction resulted in a total loss of SEK 1.4 bn. The investments disposed of by Intrum have been acquired by a leveraged investment vehicle. The acquired assets are funded 57% by leverage and 27.95% by the third-party investor. The third-party investor and Intrum hold a 65% and 35% stake in the leveraged investment vehicle, respectively. In conjunction with this transaction Intrum has agreed a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Intrum plans to use net cash proceeds from the back-book sale amounting to SEK 7.2 bn to reduce debt.

On 24 May 2023, the Group completed the sale of the Brazilian operations in line with its 2023 divestment strategy. The disposal resulted in a loss of SEK 35 M.

On 30 June 2023, Intrum signed a binding agreement to exit operations in the Baltics (Latvia, Lithuania and Estonia) and Romania. The total purchase consideration amounts to EUR 30 M and EUR 17 M for Baltics and Romania, respectively. The purchase consideration will be settled on a deferred payment basis with last payments settled in December 2024 for Baltics and in December 2025 for Romania.

The financial results of discontinued operations are as follows:

SEK M	30 June 2024		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	9,045	852	9,898
Direct costs	-4,977	-53	-5,030
Net Credit Gains/(Losses)	8	-	8
Share of Associates and Joint Ventures	271	-263	9
Indirect Costs	-2,842	-41	-2,883
<b>Net Operating Income/EBIT</b>	<b>1,506</b>	<b>496</b>	<b>2,002</b>
Net Financial Items	-1,523	-186	-1,709
Loss on Disposal	-1,587	-	-1,587
<b>Income before Tax</b>	<b>-1,603</b>	<b>310</b>	<b>-1,293</b>
Taxes	-228	-92	-319
Associated Tax on Disposal	176	-	176
<b>Net Income/(loss) for the period</b>	<b>-1,655</b>	<b>218</b>	<b>-1,437</b>

SEK M	30 June 2023		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	8,298	1,204	9,502
Direct costs	-4,425	-180	-4,605
Net Credit Gains/(Losses)	-160	156	-4
Share of Associates and Joint Ventures	315	-270	45
Indirect Costs	-2,667	-59	-2,727
<b>Net Operating Income/EBIT</b>	<b>1,360</b>	<b>850</b>	<b>2,210</b>
Net Financial Items	-1,290	-643	-1,934
<b>Income before Tax</b>	<b>70</b>	<b>206</b>	<b>276</b>
Taxes	-69	-73	-143
<b>Net Income/(loss) for the period</b>	<b>1</b>	<b>133</b>	<b>134</b>

The impact on earnings per share from discontinued operations is as follows:

SEK M	30 June 2024	30 June 2023
<b>Earnings per Share before Dilution</b>	<b>1.81</b>	<b>1.10</b>
<b>Earnings per Share after Dilution</b>	<b>1.81</b>	<b>1.10</b>

The Brazilian operations was disposed of during Q2 2023. The Finnish, Estonian and Latvian operations were disposed of during Q3 2023. The Romanian portfolio investments were disposed of during Q4 2023. The Lithuanian operations (including portfolio investments) and a portion of the group's portfolio investments back-book were disposed of during 2024.

All assets and liabilities associated with the jurisdictions sold during 2023 and 2024 are excluded from the consolidated Statement of Financial Position as of 30 June 2024.

## Transactions with related parties

During the quarter no significant transactions occurred between the Group and other closely related companies, board members or the Group management team.

## Market development and outlook

The Group's integrated business model consists of credit management services and portfolio investments and benefits from favourable medium term development prospects in both areas. The Group continues to execute its Transformation program and will gradually standardise, globalise and improve its collections processes. The Group anticipates the actions being taken in this area will continue to improve efficiency and margins, as well as enabling sustainable and organic growth.



### Significant risks and uncertainties

Risks to which the Group and Parent Company are exposed include but are not strictly limited to any and all risks relating to economic developments, compliance and changes in regulations, reputation risks, tax risks, risks attributable to IT and information management, epidemic and pandemic risks, geopolitical risks such as political risks, civil unrest, disruption, or conflicts including armed conflicts and war directly or indirectly affecting locations where Intrum or its clients maintain or conduct business, risks attributable to acquisitions, market risks, liquidity risks, credit risks, risks inherent in and associated with portfolio investments and payment guarantees, as well as financing risks. The risks are described in more detail in the Board of Directors' report in Intrum's 2023 Annual and Sustainability report. High level of uncertainty with high inflation and in particular high and increasing energy prices and interest rates are a major concern for the euro-area. Intrum has a resilient business model and demand for our services and solutions are expected to increase over the coming quarters. No new significant risks have arisen besides those described in the Annual and Sustainability report.

### Fair value of financial instruments

Most of the Group's financial assets and liabilities (portfolio investments, accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, bonds, commercial paper, accounts payable and other liabilities) are carried at amortised cost in the consolidated financial statements. For most of these financial instruments, the carrying amount is deemed to be a good estimate of fair value at group level. For outstanding bonds with a total carrying value of SEK 44,159 M (48,319) at the end of the quarter, fair value is, however, estimated at SEK 32,101 M (34,712). The Group also holds forward exchange contracts and other financial assets of SEK 90 M (424), as well as financial liabilities of SEK 219 M (259) carried at fair value through the income statement.

### Total Financing

	2024	2023
As of 1 January	59,852	56,519
Proceeds	3,817	13,717
Repayments	-7,177	-11,943
Currency translation effect	813	2,604
Amortised costs and other	57	48
<b>As of 30 June</b>	<b>57,362</b>	<b>60,945</b>

Net debt consist of EUR bonds, SEK MTNs, Commercial papers, Bank term loan facilities and drawings under the revolving credit facility. Net debt amounted to SEK 48,988 M (59,357), the share of fixed rate debt amounts to 68% of net debt and is principally composed of EUR bonds with maturities between 2024 and 2028. Net debt in relation to the RTM cash EBITDA stands at 3.9x compared to 4.4x at the end of the first quarter 2024. During the quarter outstanding commercial papers has reduced to SEK 114 M (832) and Intrum has repaid a private placement of EUR 50 M. Drawings under the revolving credit facility have been used to cover for this. At the end of the quarter SEK 12,266 M (11,959) of Intrum's revolving credit facility was utilised. The cash balance at the end quarter was SEK 9,418 M (2,376).

### Events after the balance sheet date

There were no events after the balance sheet date.

### Net Financial Items Specification

	Second quarter			6 months			Rolling 12 months	Full year
	Apr–June 2024	Apr–June 2023	Change %	Jan–June 2024	Jan–June 2023	Change %	July 2023–June 2024	2023
SEK M								
Interest Earnings	39	47	-17	51	66	-22	113	127
Interest Costs	-874	-839	4	-1,806	-1,613	12	-3,610	-3,417
Interest Cost on Leasing Liability	-11	-9	32	-23	-17	35	-42	-36
Exchange Rate Differences	-27	31	-187	-32	34	-196	-63	3
Amortisation of Borrowing Costs	-29	-25	18	-57	-48	19	-109	-100
Commitment Fee	-22	-29	-26	-36	-57	-37	-77	-98
Other Financial Items	-1,597	-285	461	-1,393	-298	367	-1,322	-227
Less Net Financial Items from Discontinued Operations	124	525	-76	186	643	-71	346	804
<b>Total Net Financial Items</b>	<b>-2,397</b>	<b>-583</b>	<b>311</b>	<b>-3,110</b>	<b>-1,290</b>	<b>141</b>	<b>-4,763</b>	<b>-2,944</b>
Discontinued Operations	-124	-525	-76	-186	-643	-71	-346	-804
IAC in Net Financial Items	1,587	289	449	1,391	289	381	1,102	-
<b>Adjusted Net Financial Items</b>	<b>-934</b>	<b>-819</b>	<b>14</b>	<b>-1,905</b>	<b>-1,645</b>	<b>16</b>	<b>-4,007</b>	<b>-3,748</b>

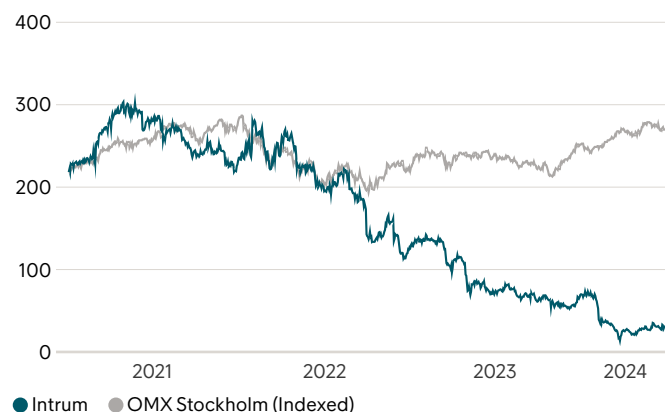
# Other information

## The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Large Cap list. During the period 1 April – 28 June 2024, 72,589,914 shares were traded for a total value of SEK 2,042 M, corresponding to 60% of the total number of shares at the end of the period.

The highest price paid during the period was SEK 36.50 (20 June) and the lowest was SEK 20.18 (24 April). On the last trading day of the period, 28 June 2024, the price was SEK 30.00 (latest paid). During the period Intrum AB's (publ) share price increased by 14%, while Nasdaq OMX Stockholm increased by 2%.

## Share price, SEK (1 January 2021 – 30 June 2024)



## Shareholders

30 Jun 2024	No of shares	Capital and Votes, %
Nordic Capital through companies	36,669,929	30.1
AMF Pension & Fonder	7,000,000	5.8
Vanguard	3,094,050	2.5
Avanza Pension	2,040,990	1.7
Handelsbanken Fonder	1,425,586	1.2
Intrum AB	1,119,055	0.9
Lennart Laurén	1,101,650	0.9
Magnus Lindquist	956,410	0.8
Swedbank Försäkring	953,411	0.8
Nordea Liv & Pension	829,681	0.7
SEB Fonder	824,206	0.7
Vidarstiftelsen	737,160	0.6
Fidelity International (FIL)	706,719	0.6
Andrés Rubio	664,056	0.5
Charles Schwab Investment Management Inc	654,914	0.5
<b>Total fifteen largest shareholders</b>	<b>58,777,817</b>	<b>48.3</b>
<b>Total number of shares excluding treasury shares</b>	<b>120,601,863</b>	

Source: Modular Finance Holdings and Intrum

Treasury holdings of 1,119,055 shares are not included in the number of shares outstanding. The proportion of Swedish ownership amounted to 81.4% (institutions 27.1 percentage points, mutual funds 11.9 percentage points and private individuals 31.2 percentage points).

## Currency exchange rates

	Closing rate 30 June 2024	Closing rate 30 June 2023	Average rate Apr–June 2024	Average rate Apr–June 2023	Average rate Jan–Dec 2023
1 EUR=SEK	11.36	11.81	11.50	11.32	11.48
1 CHF=SEK	11.49	12.06	11.81	11.49	11.82
1 NOK=SEK	1.00	1.01	0.99	1.00	1.01
1 HUF=SEK	0.2975	0.0317	0.0293	0.0297	0.03

## For further information, please contact

**Andrés Rubio**, President and CEO, tel: +46 8 546 102 02

**Emil Folkesson**, Investor Relations and Interim CFO, tel: +46 8 546 102 02

Emil Folkesson is the contact under the EU Market Abuse Regulation.

The information in this interim report is such as Intrum AB (publ) is required to disclose pursuant to the EU's markets abuse directive and the Securities Markets Act.

The information was provided under the auspices of the contact person above for publication on 18 July 2024 at 07.00 a.m. CET.

Year-end reports, interim reports and other financial information are available on [www.intrum.com](http://www.intrum.com).

*Denna delårsrapport finns även på svenska.*

Stockholm, 18 July 2024

**Andrés Rubio**  
President and CEO

Andrés Rubio  
President and CEO

Magnus Lindquist  
Chairman of the Board

Michel van der Bel  
Board member

Debra Davies  
Board member

Geeta Gopalan  
Board member

Andreas Näsвик  
Board member

Philip Thomas  
Board member

Ragnhild Wiborg  
Board member

# Definitions

Result concepts, key figures and alternative indicators

## Acquired growth

Growth in cash income related to mergers and acquisitions of Group companies.

## Adjusted Earning per Share

Net earnings for the period attributable to Parent company's shareholders adjusted for IACs attributable to the Parent company's shareholders and the corresponding tax amount divided by average number of outstanding shares for the period.

## Adjusted EBIT

Adjusted EBIT is operating earnings excluding revaluations of portfolio investments and other items affecting comparability.

## Adjusted EBIT margin

Adjusted operating earnings (EBIT) in relation to adjusted income.

## Adjusted EBITDA

EBITDA is defined as adjusted EBIT adding back adjusted depreciation and amortisations of tangible and intangible assets.

## Adjusted Income

Income excluding portfolio revaluations and other items affecting comparability.

## Amortisation percentage

Amortisation on portfolio investments during the period, as a percentage of collections.

## Annual contract value, ACV

The annual contract value represents the average annual Servicing income generated from client contracts.

## Capex Deployed

Investments made to maintain and grow the business. For example, IT and tangible assets.

## Cash EBITDA

Cash EBITDA is adjusted operating earnings (EBIT) adding back depreciation and amortisations and portfolio amortisations. In addition, the EBIT contribution from joint ventures is replaced by the actual cash contribution from the joint venture.

## Cash flow from joint ventures

The cash flow received by Intrum in form of distributions and dividends from investments in non-consolidated joint ventures.

## Cash Income

Adjusted Income excluding non-cash income such as portfolio amortisation.

## EBIT

EBIT consists of income less operating costs as shown in the income statement.

## EBITDA

EBITDA is defined as EBIT adding back depreciation and amortisations of tangible and intangible assets.

## Estimated remaining collections, ERC

The estimated remaining collections represent the nominal value of the expected future collection on the Group's portfolio investments, including Intrum's anticipated cash flows from investments in joint ventures.

## Exchange rates in change of income

Change in income related to the effects of changes in exchange rates.

## External Income

Income from Intrum's external clients and income generated from Real Estate Owned assets (REO).

## Income

Consolidated income includes external servicing earnings (variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription earnings, etc.), earnings from portfolio investments operations (collected amounts less amortisation and revaluations for the period) and other earnings from financial services (fees and net interest from financing services).

## Internal Income

Predominantly related to income paid by the Portfolio Investment segment to Credit Management Services and Strategic Markets segments for collection activities made on the behalf of Intrum's own portfolios.

## Investing Capex Deployed

The commitments to invest in portfolios of overdue receivables, with or without collaterals made in the reporting period. This includes real estates and investments in joint arrangements where the underlying assets are portfolio of receivables or/and properties.

#### Items affecting comparability

Significant items that impact comparability of key metrics are adjusted from IFRS reported numbers to provide more relevant information to external users. Items Affecting Comparability (“IAC”) are based on three sub-groups: Group Restructurings (“Restructurings”), Non-Recurring Items (“NRIs”) and Non-Cash Items (“NCIs”). Restructurings are costs relating to group-wide business transformation programs and M&A transactions. Incremental temporary incurred costs over and above anticipated net fixed costs are reported as an IAC. NRIs are one-off costs or income that weren’t incurred in previous reporting periods and are not expected to recur in future reporting periods. An item that is part of core operations is not reported as an NRI irrespective how infrequent it could be occurring in business operations. For cash metrics, NCIs represent all valuation, estimates and provisions which are non-cash in nature and relates to future periods. For non-cash metrics, NCIs represent items that enhances periodic comparability, like adjustments to prospective accounting changes, measurement adjustments to match income and costs that are interconnected or recognition of partial impairment losses that relate to the current reporting period. NCI excludes normal working capital changes. NCIs could arise from Restructurings or NRIs.

#### Net Debt before Other Obligations

This includes Borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), Lease Liabilities, Guarantees covering indebtedness of other persons and other obligations, Deferred Payments having an initial due date of more than 12 months, net of Cash and Cash Equivalents. It excludes Net Defined Benefit Liability, subordinated Shareholder Funding, Operating Liabilities (including Provisions), Contingent Liabilities and non-recourse indirect equity interests in certain co-investment vehicles.

#### Net Debt after Other Obligations

This includes Borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), Lease Liabilities, Guarantees covering indebtedness of other persons and other obligations, Deferred Payments having an initial due date of more than 12 months, Net Defined Benefit Liabilities and ‘non-recourse indirect equity interests in certain co-investment vehicles, net of Cash and Cash Equivalents. It excludes Operating Liabilities (including Provisions) and Contingent Liabilities.

#### Non-Investing Capex Deployed

The commitments to invest in non-current assets to maintain and grow the business excluding items included in Investing Capex Deployed.

#### Operating margin

The operating margin consists of operating earnings expressed as a percentage of income.

#### Operating margin, segment

The operating margin, segment consists of service line earnings expressed as a percentage of income.

#### Organic growth

Organic growth refers to the average increase in adjusted income in local currency, adjusted for the effects of acquisitions and divestments of Group companies. Organic growth is a measure of the development of the Group’s existing operations that management has the ability to influence.

#### Portfolio investments – collected amounts, amortisations and revaluations

Portfolio investments consist of portfolios of delinquent consumer debts purchased at prices below the nominal receivable. These are recognised at amortised cost applying the effective interest method, based on a collection forecast established at the acquisition date of each portfolio. Income attributable to portfolio investments consist of collected amounts less amortisation for the period and revaluations. The amortisation represents the period’s reduction in the portfolio’s current value, which is attributable to collection taking place as planned. Revaluation is the period’s increase or decrease in the current value of the portfolios attributable to the period’s changes in forecasts of future collection.

#### Servicing segment: Capex Deployed

Investments made to maintain and grow the business. For example, IT and tangible assets.

#### REO

Real estate owned.

#### Return on Portfolio Investments (ROI)

Return on portfolio investments is the service line earnings for the period, excluding operations in factoring and payment guarantees (financial services), recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt. The ratio sets the segment’s earnings in relation to the amount of capital tied up and is included in the Group’s financial targets. The definition of average book value is based on using average values for the quarters. Year to date and RTM is calculated using the opening and closing balances of the quarters in the period.

#### RTM

Rolling Twelve Months, RTM, refers to figures on a last 12-month basis.

# About Intrum

Intrum is the industry-leading credit management company in Europe with presence in 20 countries. We help companies prosper by offering solutions designed to improve cash flow as well as long-term profitability and by caring for their customers. Our focus is to create shared value for business and society, which both benefit from companies being paid on time and citizens getting out of debt. Intrum has over 10,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, the company generated income of SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange. For further information, please visit [www.intrum.com](http://www.intrum.com).

## Business model

We ensure that companies are paid by offering a full range of services covering companies' entire credit management chain. In our Credit Management Services and Strategic Markets segments we act as agents, collect late payments on our clients' behalf and generate a commission. In our Portfolio Investments segment we act as principals and invest in portfolios of overdue receivables as well as similar claims and collect on our own behalf.

## Intrum as an investment

**Growing market** – The market for our services is growing, supported by our clients' desire to manage their balance sheets, also aided by regulation, focus on their core businesses as well as ongoing NPL generation. Digitisation and changes in customer behaviour lead to new types of receivables being generated. This market backdrop is a strong foundation for sustainable organic growth.

**Market-leading position** – Intrum is the industry leader in Europe, with a presence in 20 countries. We also work with partners to cover approximately 160 countries across the world. Given our comprehensive footprint we can partner with clients across several markets. Our broad knowledge spans multiple industries and our scale enables us to invest in the newest technologies and innovative solutions.

**A complete range** – Intrum offers a complete range of credit management services, covering companies' complete credit management chain.

**Considerable trust and 100 years of experience** – Our work can only be performed if we have our clients' complete trust and conduct our operations ethically and with respect for the end-customer. Our 100 years of experience demonstrate the strength of our business model. We build long-term partnerships with our clients.

**Intrum leads the way towards a sound economy** – A functioning credit market is a prerequisite for the business community and consequently for society as a whole. Intrum plays an important role in this context.

## Financial targets

**External Servicing Adjusted Income Growth:** ~10% CAGR

**Servicing Adjusted EBIT Margin:** >25%

**Proprietary Investing Book Value excl. Revaluation:** SEK ~30bn

**Leverage:** Net debt/Cash EBITDA 3.5x by end of 2025

For further details and definitions, see <https://www.intrum.com/investors/financial-info/financial-targets/>

## Financial calendar 2024

**23 October 2024** Interim report for the third quarter

The logo for Intrum, featuring the word "intrum" in a bold, lowercase, sans-serif font. The letter "i" is stylized with a dot above it.

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