

Year end report

Fourth quarter 2024 highlights

- Solid end to 2024 with improved Servicing profitability and Investing collections exceeding expectations
- Income and Adjusted Income slightly down 4% vs. Q4'23 and up 2 % vs. FY '23
- Adjusted EBIT up by 5% vs. Q4'23 and marginally up vs. FY '23
- Leverage ratio increased 0.1 to 4.5 primarily due to Cash EBITDA decreasing post asset sale
- Significant progress on strategic initiatives achieved:
 - U.S Chapter 11 plan confirmed, Swedish re-organisation application accepted
 - Recapitalisation expected to be closed by H1 2025
 - Agreed to acquire 12 portfolios with Cerberus under Investment Partnership to date, totaling >2bn SEK
 - Ophelos rolled out to five markets and operational impact further validated in BE-NL; >9 markets to be implemented by YE 2025
- 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
- Board of Directors of Intrum AB do not intend to propose a dividend payable for 2024 to the next Annual Meeting.

Fourth quarter, 2024

SEK M, unless otherwise indicated

Unadjusted Accounting Metrics¹

| | Oct-Dec 2024 | Oct-Dec 2023 | Change % | 2024 | 2023 | Change % |
|--|--------------|--------------|----------|--------|--------|----------|
| Income | 4,825 | 5,007 | -4 | 18,033 | 17,705 | 2 |
| EBITDA | 1,257 | 1,901 | -34 | 3,578 | 4,313 | -17 |
| EBIT | 570 | 1,361 | -58 | 1,941 | 2,777 | -30 |
| Net (Loss)/ Income attributable to the Parent Company's shareholders | -914 | 17 | N/M | -3,697 | 57 | N/M |

Adjusted Accounting Metrics¹

| | | | | | | |
|-----------------|-------|-------|----|--------|--------|----|
| Adjusted Income | 4,825 | 5,007 | -4 | 18,033 | 17,705 | 2 |
| Adjusted EBITDA | 2,051 | 2,014 | 2 | 5,824 | 5,887 | -1 |
| Adjusted EBIT | 1,696 | 1,616 | 5 | 4,548 | 4,464 | 2 |

Adjusted Cash Metrics¹

| | | | | | | |
|--|-------|-------|----|--------|--------|---|
| Cash Income | 5,714 | 5,866 | -3 | 21,577 | 21,064 | 2 |
| Cash EBITDA from continuing operations | 2,918 | 2,789 | 5 | 9,287 | 9,137 | 2 |

| | | | | | | |
|-----------------------------------|-----|-----|-----|-------|-------|-----|
| Investing Segment: Capex Deployed | 277 | 532 | -48 | 1,383 | 5,508 | -75 |
|-----------------------------------|-----|-----|-----|-------|-------|-----|

| | | | | | | |
|--|--|--|--|--------|--------|--|
| Cash EBITDA including discontinued operations | | | | 10,866 | 13,001 | |
| Net Debt before Other Obligations/RTM Cash EBITDA including discontinued operations, x | | | | 4.5x | 4.4x | |

¹) 2024 and 2023 comparatives exclude discontinued operations throughout the report, see page 5 and 6 for a detailed breakdown

Solid Q4 Performance and Significant Progress on Strategic Initiatives

As the undisputed European leader in credit management, Intrum is at the forefront of supporting clients and consumers facing increasing financial pressure and uncertainty. We are a critical part of the financial ecosystem, and we help people get out of debt and on a path to recovery whilst providing our clients with an exceptional service.

Maintaining market leadership

As the world around us continues to change, it impacts not only our clients and consumers, but also Intrum. We must always adapt and take decisive and thoughtful actions to evolve as a business and maintain our market leadership. As such, in the Autumn of 2023, we launched a revised strategic agenda and operating model, in the form of our capital-light strategy. This is aimed at reducing leverage, driving technology-led operational efficiencies through the integration of AI, increasing commercial focus, and leveraging third-party capital to grow our investment business. Since then, our full focus has been to execute on this strategy. During this transition, we are fortunate to benefit from a macro environment, driving high demand for credit management services. For example, Stage 3 loans in EU have increased EUR 2.4 bn between Q3 and Q2 2024 to reach 2.2% of total loans.

Successfully delivering on our strategy

Now that we conclude 2024, I am pleased to report that the Intrum team is delivering on what we set out to do. Throughout the year, we have made consistent, diligent and impactful progress across our three strategic pillars: operational excellence, client focus, and our shift towards a capital-light operating model. This progress has been achieved while maintaining full commercial focus and enhancing the value we create for clients and customers.

Since the inception of our revised strategic agenda and operating model, we have made significant strides including:

- Marked improvements to Servicing profitability achieved with more to come in 2025. Servicing improved its adjusted EBIT margin from 16% to 19% (above our YE2024 target).
- Investing collections coming in at 103 % vs. active forecast for the full year (111% of original forecast) despite a challenging macroeconomic environment.
- We sold part of our back-book and won new portfolios to co-invest with Cerberus to kick start our capital light strategy and begin our transformation to an Investment Management platform. Total capex for portfolios amount to SEK 2,266 M at an expected IRR of 18.5, of which Intrum committed SEK 680 M. Net cash extraction from our investment portfolio remains at high level on RTM basis: SEK 6.6 bn vs. average of SEK 3.5 bn over last three years.
- Ophelos has been rolled out to five markets and has demonstrated meaningful benefits in cost-to-collect and collections. Based on roll out in the Netherlands, we see a decreased cost-to-collect of 22%, while collections rate went up 25%. We expect to be up and running in five additional markets by 2025, reaching a footprint totalling nearly 60% of our commercial activity.
- We made significant progress to improve our capital structure and aligning our debt maturities to the company's transformation journey. More of this below.



“Throughout the year, we have made consistent, diligent and impactful progress across our three strategic pillars: operational excellence, client focus, and our shift towards a capital-light operating model.”

Overwhelming support from creditors, shareholders and customers

Intrum's work towards completing the Recapitalisation Transaction continues at pace – and with overwhelming support from all our stakeholders. We continue to operate as normal with no disruptions, while our employees across the group seamlessly provide critical services for clients and customers.

At the end of the quarter, the pre-packaged Chapter 11 plan was confirmed by a US Court, followed in early January by the Stockholm District Court's approval of our petition to initiate a Swedish Company Reorganisation. On 24 January, the creditors' meeting took place as planned and the process continues. Assuming the process continues, the next step of the Swedish Company Reorganisation will take place in March when creditors will cast votes on our plan. Importantly, creditors who have signed the lock up agreement (97% of banks and 73% of bondholders) are legally committed to vote in favour.

Following the satisfaction of all conditions precedent, expected in H1 2025, the Recapitalisation Transaction will become effec-

tive, and the existing bonds will be exchanged with the new instruments.

Accelerating our momentum in 2025

We expect to emerge from the Recapitalisation Transaction with ample runway to execute our business plan effectively. Looking ahead to 2025, I am confident that we will continue to deliver consistent progress across our strategic pillars and towards our financial targets.

I would like to take the time to express my deep appreciation to the full Intrum team for their fantastic commitment and to our creditors, shareholders and clients for their overwhelming support. We will continue to execute on both the recapitalisation and our strategy with speed and purpose, and I look forward to staying in close contact with all our stakeholders throughout the year.

Stockholm, January 2025

Andrés Rubio
President & CEO

“Intrum’s work towards completing the Recapitalisation Transaction continues at pace – and with overwhelming support from all of our stakeholders, we continue to operate with no disruptions.”

Key financial metrics

Quarterly development

Adjusted Quarterly development

Adjusted EBIT increased by 5% to SEK 1,696 million (2023: SEK 1,616 million) for the quarter and by 2% to SEK 4,548 million (2023: SEK 4,464 million) for the year. The year-on-year income growth (2%) is offset by higher costs driven by nonrecurring items largely related to financial and operational restructuring. Unadjusted EBIT for the quarter decreased 58% to SEK 570 M from SEK 1,361 in Q4'23. This is due to marginally weaker income (-4%) coupled with 12% higher total costs, although adjusted costs continue to decrease, during the quarter. EBIT for the full year landed at SEK 1,941 M, 30% below 2023 (2,777 M).

2024 has been a year of transition focused on restructuring the company's financial and operational framework, resulting in a number of exceptional items. Total costs amount to SEK

4,302 M (2023: 3,834 M) for the quarter and SEK 15,772 M (2023: 15,284 M) for the year. The Items Affecting Comparability (IAC) amounts to SEK 1,126 M for the quarter and SEK 2,610 M for the year with key items being impairments (SEK 1,040 M), M&A related (SEK 743 M) and group restructuring (SEK 336 M).

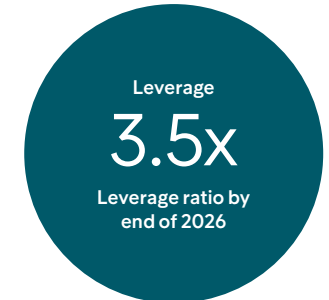
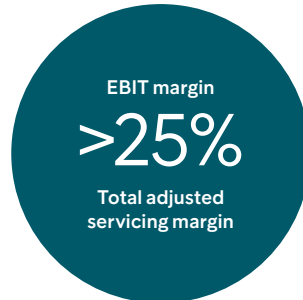
Underlying costs, excluding IACs, have decreased 11% to SEK 3,321 M (2023: 3,601 M) for the quarter and 6% to SEK 14,003 M (2023: 13,941 M) for the year. The cost saving programs launched and delivered in 2023 and 2024 are evident in our decreasing underlying cost base.

In our Servicing segment, we continue to display commercial momentum after a record breaking 2023 with new ACV signings of SEK 181 M in the quarter bringing total ACV signings for the full year 2024 to SEK 942 M. External Servicing income has decreased 6% SEK 3,425 M (2023: 3,624 M) on quarterly basis yet

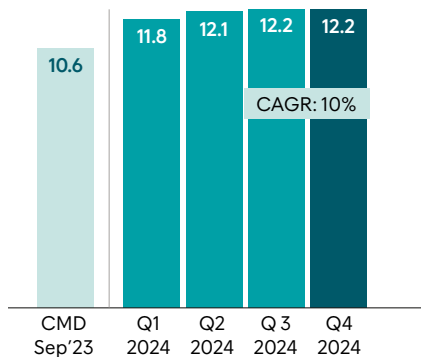
increased 2% to SEK 12,578 M (2023: 12,297 M) on annual basis. The servicing adjusted EBIT and adjusted EBIT margin for the quarter reached SEK 1,138 M and 30% respectively, compared to SEK 902 M in 2023 and SEK 2,672 M for full year, 26% above SEK 2,113 M in 2023.

The strong performance within the Investing segment continued for both the quarter and full year. For the quarter, collection performance came in above expectation at 103% (2023: 103%) of active forecast with an Adjusted ROI of 13% (2023: 14%). For the full year collection performance concluded at 101% (2023: 102%) with a ROI of 12% (2023: 14%).

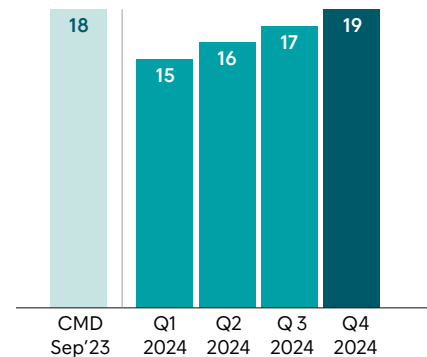
The leverage ratio increased from 4.2 to 4.5 in the period, primarily due to a decrease in Cash EBITDA related to the H1 2024 asset sale, partly offset by an improved cash EBITDA year on year.



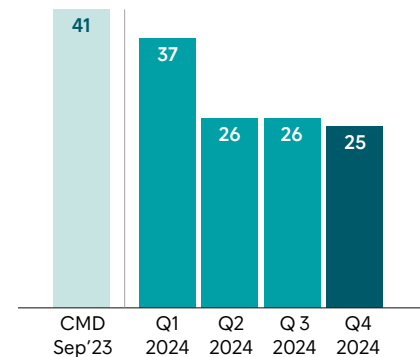
External Servicing Adjusted Income Growth, RTM bn



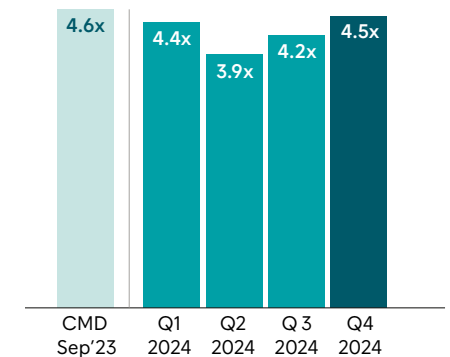
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



Segment overview

Key figures, 2024

Fourth quarter, Oct–Dec 2024

Full year, 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 | 3,425 | 1,350 | 50 | - | 4,825 | - | - | - | 4,825 | 12,245 | 6,518 | 130 | - | 18,893 | 334 | -1,194 | - | 18,033 |
| Internal Income | 414 | - | 45 | -459 | - | - | - | - | - | 2,148 | - | 189 | -2,337 | - | -446 | - | 446 | - |
| Income | 3,839 | 1,350 | 95 | -459 | 4,825 | - | - | - | 4,825 | 14,393 | 6,518 | 319 | -2,337 | 18,893 | -112 | -1,194 | 446 | 18,033 |
| Items Affecting Comparability in Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjusted Income | 3,839 | 1,350 | 95 | -459 | 4,825 | - | - | - | 4,825 | 14,393 | 6,518 | 319 | -2,337 | 18,893 | -112 | -1,194 | 446 | 18,033 |
| Direct Costs | -2,545 | -591 | -306 | 453 | -2,989 | - | - | - | -2,989 | -9,414 | -2,914 | -415 | 2,294 | -10,449 | 7 | 492 | -446 | -10,396 |
| Indirect Costs | -694 | -95 | -535 | 11 | -1,313 | - | - | - | -1,313 | -3,268 | -425 | -1,769 | 41 | -5,421 | 17 | 24 | - | -5,380 |
| Share of Associates and Joint Ventures | 7 | 178 | - | - | 185 | - | - | - | 185 | 36 | 218 | - | - | 254 | - | 263 | - | 517 |
| Net Credit Gains / (Losses) | - | -47 | - | - | -47 | - | - | - | -47 | - | -79 | - | - | -79 | - | - | - | -79 |
| Other Operating Items | -91 | - | - | - | -91 | - | - | - | -91 | -759 | - | - | - | -759 | - | - | - | -759 |
| EBIT | 516 | 795 | -746 | 5 | 570 | - | - | - | 570 | 988 | 3,318 | -1,865 | - | 2,441 | -88 | -415 | - | 1,941 |
| Items Affecting Comparability in EBIT | 622 | 41 | 464 | - | 1,126 | - | - | - | 1,126 | 1,772 | 199 | 639 | - | 2,610 | - | - | - | 2,610 |
| Adjusted EBIT | 1,138 | 836 | -282 | 5 | 1,696 | - | - | - | 1,696 | 2,760 | 3,517 | -1,226 | - | 5,051 | -88 | -415 | - | 4,548 |
| Cash Income | 3,839 | 2,239 | 95 | -459 | 5,714 | - | - | - | 5,714 | 14,393 | 10,961 | 318 | -2,337 | 23,336 | -113 | -2,090 | 444 | 21,577 |
| Cash EBITDA | 1,390 | 1,711 | -183 | - | 2,918 | - | - | - | 2,918 | 3,726 | 8,096 | -956 | - | 10,866 | -89 | -1,490 | - | 9,287 |
| Adjusted Income | 3,839 | 1,350 | 95 | -459 | 4,825 | - | - | - | 4,825 | 14,393 | 6,518 | 319 | -2,337 | 18,893 | - | - | - | - |
| – thereof Northern Europe | 746 | 251 | - | -54 | 943 | - | - | - | 997 | 3,044 | 1,449 | - | -375 | 4,119 | - | - | - | - |
| – thereof Middle Europe | 989 | 455 | - | -145 | 1,299 | - | - | - | 1,444 | 3,903 | 2,074 | - | -741 | 5,236 | - | - | - | - |
| – thereof Southern Europe | 1,994 | 374 | - | -110 | 2,258 | - | - | - | 2,367 | 6,946 | 1,884 | - | -553 | 8,277 | - | - | - | - |
| – thereof Eastern Europe | 110 | 271 | - | -106 | 275 | - | - | - | 380 | 499 | 1,112 | - | -479 | 1,132 | - | - | - | - |
| – thereof Central | - | - | 95 | -45 | 50 | - | - | - | -364 | - | - | 319 | -189 | 130 | - | - | - | - |
| Adjusted EBIT | 1,138 | 836 | -282 | 5 | 1,696 | - | - | - | 1,692 | 2,760 | 3,517 | -1,226 | - | 5,051 | - | - | - | - |
| – thereof Northern Europe | 21 | 263 | - | - | 284 | - | - | - | 284 | 401 | 1,135 | - | - | 1,536 | - | - | - | - |
| – thereof Middle Europe | 168 | 192 | - | - | 360 | - | - | - | 360 | 384 | 869 | - | - | 1,253 | - | - | - | - |
| – thereof Southern Europe | 926 | 294 | - | - | 1,220 | - | - | - | 1,220 | 1,885 | 1,136 | - | - | 3,021 | - | - | - | - |
| – thereof Eastern Europe | 23 | 87 | - | - | 110 | - | - | - | 110 | 90 | 377 | - | - | 467 | - | - | - | - |
| – thereof Central | - | - | -282 | 5 | -277 | - | - | - | -277 | - | - | -1,226 | - | -1,226 | - | - | - | - |

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

Key figures, 2023

Fourth quarter, Oct–Dec 2023

Full year, 2023

| SEK M | Including Discontinued Operations | | | | | Discontinued Operations | | | | | Including Discontinued Operations | | | | | Discontinued Operations | | | |
|---|-----------------------------------|--------------|-------------|-------------------|--------------|-------------------------|---------------|------------------|--------------|---------------|-----------------------------------|---------------|---------------|-------------------|--------------|-------------------------|--------------|------------------|--------------|
| | Servicing | Investing | Central | Elimi- nations | Consolidated | Servicing | Investing | Elimi- nation | Consolidated | | Servicing | Investing | Central | Elimi- nations | Consolidated | Servicing | Investing | Elimi- nation | Consolidated |
| External Income | 3,416 | 2,114 | 10 | - | 5,540 | 209 | -742 | - | 5,007 | 11,444 | 8,545 | 12 | - | 20,001 | 854 | -3,150 | - | 17,705 | |
| Internal Income | 502 | - | 93 | -595 | - | -229 | - | 229 | - | 2,518 | - | 232 | -2,750 | - | -1,051 | - | 1,051 | - | |
| Income | 3,918 | 2,114 | 103 | -595 | 5,540 | -20 | -742 | 229 | 5,007 | 13,962 | 8,545 | 243 | -2,750 | 20,001 | -196 | -3,150 | 1,051 | 17,705 | |
| Items Affecting Comparability in Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Adjusted Income | 3,918 | 2,114 | 103 | -595 | 5,540 | -20 | -742 | 229 | 5,007 | 13,962 | 8,545 | 243 | -2,750 | 20,001 | -196 | -3,150 | 1,051 | 17,705 | |
| Direct Costs | -2,372 | -833 | -53 | 573 | -2,685 | 12 | 285 | -229 | -2,618 | -8,881 | -3,294 | -234 | 2,701 | -9,708 | 46 | 1,304 | -1,051 | -9,409 | |
| Indirect Costs | -1,175 | -66 | -46 | 22 | -1,265 | 19 | 30 | - | -1,216 | -3,732 | -356 | -1,971 | 49 | -6,010 | 75 | 61 | - | -5,874 | |
| Share of Associates and Joint Ventures | 8 | 47 | - | - | 55 | - | 134 | - | 189 | 21 | 53 | - | - | 74 | - | 539 | - | 613 | |
| Net Credit Gains / (Losses) | - | 2 | - | - | 2 | - | -1 | - | 1 | - | 9 | - | - | 9 | - | -266 | - | -257 | |
| EBIT | 379 | 1,264 | 3 | - | 1,646 | 9 | -294 | - | 1,361 | 1,370 | 4,957 | -1,962 | - | 4,366 | -76 | -1,512 | - | 2,777 | |
| Items Affecting Comparability in EBIT | 515 | 26 | -288 | - | 253 | - | 1 | 1 | 255 | 821 | 191 | 410 | - | 1,422 | - | 266 | - | 1,688 | |
| Adjusted EBIT | 894 | 1,290 | -285 | - | 1,899 | 9 | -293 | 1 | 1,616 | 2,191 | 5,148 | -1,552 | - | 5,787 | -76 | -1,246 | - | 4,464 | |
| Cash Income | 3,918 | 3,540 | 102 | -595 | 6,965 | -20 | -1,308 | 229 | 5,866 | 13,962 | 13,930 | 243 | -2,750 | 25,385 | -197 | -5,175 | 1,051 | 21,064 | |
| Cash EBITDA | 1,236 | 2,731 | -235 | - | 3,732 | 7 | -952 | - | 2,787 | 3,411 | 10,810 | -1,365 | - | 12,856 | -85 | -3,638 | - | 9,137 | |
| Adjusted Income | 3,918 | 2,114 | 103 | -595 | 5,540 | - | - | - | 5,540 | 13,962 | 8,545 | 243 | -2,750 | 20,000 | - | - | - | - | |
| – thereof Northern Europe | 664 | 397 | - | -89 | 972 | - | - | - | 972 | 2,736 | 1,692 | - | -384 | 4,044 | - | - | - | - | |
| – thereof Middle Europe | 861 | 644 | - | -110 | 1,395 | - | - | - | 1,395 | 3,429 | 2,501 | - | -847 | 5,083 | - | - | - | - | |
| – thereof Southern Europe | 2,217 | 604 | - | -166 | 2,655 | - | - | - | 2,655 | 7,047 | 2,444 | - | -702 | 8,789 | - | - | - | - | |
| – thereof Eastern Europe | 176 | 469 | - | -137 | 508 | - | - | - | 508 | 750 | 1,908 | - | -585 | 2,073 | - | - | - | - | |
| – thereof Central | - | - | 103 | -93 | 10 | - | - | - | 10 | - | - | 243 | -232 | 11 | - | - | - | - | |
| Adjusted EBIT | 893 | 1,289 | -285 | - | 1,897 | - | - | - | 1,897 | 2,191 | 5,146 | -1,551 | - | 5,786 | - | - | - | - | |
| – thereof Northern Europe | 30 | 292 | - | - | 322 | - | - | - | 322 | 200 | 1,213 | - | - | 1,413 | - | - | - | - | |
| – thereof Middle Europe | 74 | 343 | - | - | 417 | - | - | - | 417 | 196 | 1,313 | - | - | 1,509 | - | - | - | - | |
| – thereof Southern Europe | 785 | 409 | - | - | 1,194 | - | - | - | 1,194 | 1,883 | 1,597 | - | - | 3,480 | - | - | - | - | |
| – thereof Eastern Europe | 4 | 245 | - | - | 249 | - | - | - | 249 | -88 | 1,023 | - | - | 935 | - | - | - | - | |
| – thereof Central | - | - | -285 | - | -285 | - | - | - | -285 | - | - | -1,551 | - | -1,551 | - | - | - | - | |

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

Servicing (excluding discontinued operations)

Credit management with a focus on late payments and collections.

| | Fourth quarter | | | Full year | | |
|--|-----------------|-----------------|-------------|---------------|---------------|-------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | Change % | 2024 | 2023 | Change % |
| SEK M | | | | | | |
| External Income ¹ | 3,425 | 3,624 | -5 | 12,579 | 12,297 | 2 |
| Internal Income ¹ | 414 | 272 | 52 | 1,702 | 1,468 | 16 |
| Income¹ | 3,839 | 3,896 | -2 | 14,281 | 13,765 | 4 |
| Items Affecting Comparability in Income ¹ | - | - | - | - | - | - |
| Adjusted Income¹ | 3,839 | 3,896 | -2 | 14,281 | 13,765 | 4 |
| Direct Costs ¹ | -2,545 | -2,360 | 8 | -9,407 | -8,837 | 6 |
| Indirect Costs ¹ | -694 | -1,156 | 40 | -3,251 | -3,657 | 11 |
| Share of Associates and Joint Ventures ¹ | 7 | 8 | -13 | 36 | 21 | 71 |
| Other Operating Items ¹ | -91 | - | - | -759 | - | - |
| EBIT¹ | 516 | 388 | 33 | 900 | 1,292 | -30 |
| Items Affecting Comparability in EBIT ¹ | 622 | 515 | 21 | 1,772 | 821 | 115 |
| Adjusted EBIT¹ | 1,138 | 903 | 26 | 2,672 | 2,113 | 26 |
| Cash Income¹ | 3,839 | 3,918 | -1 | 14,281 | 13,765 | 4 |
| Cash EBITDA¹ | 1,390 | 1,243 | 12 | 3,637 | 3,324 | 9 |
| KPIs | | | | | | |
| Change in Adjusted Income, % ² | -6 | 17 | -100 | 2 | 10 | -80 |
| – thereof organic growth | -6 | -10 | -40 | -6 | -6 | - |
| – thereof acquisitions | - | 23 | -100 | 8 | 9 | - |
| – thereof foreign exchange | 1 | 4 | -75 | - | 6 | -100 |
| Adjusted EBIT Margin, % ¹ | 30 | 23 | 30 | 19 | 16 | 19 |
| Capex Deployed ¹ | 396 | 89 | 345 | 534 | 206 | 159 |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

2) 2024 "Change in Adjusted Income, %" KPIs have been restated in respect of discontinued operations. 2023 "Change in Adjusted Income, %" KPIs have not been restated

External income decreased 6% vs. Q4 '23 driven by negative organic growth in southern Europe which is a natural decline in portfolios (stock market) compared to our other markets which benefit from ongoing in-flows (flow market).

For the full year external income grew 2% driven by our M&A's activity in Spain and UK in H2 2023. Adjusted EBIT grew significantly in the fourth quarter with 26% to SEK 1,137 M compared to SEK 902 M in Q4 '23. For the full year adjusted EBIT grew 27% amounting to SEK 2,673 M compared to SEK 2,113 M in 2023.

The significant progress in adjusted EBIT is a result of lower cost-income ratio of 6% in Q4 and 2% for the full year compared to 2023 and this development is driven by cost-reductions and client profitability focus. As a result of the cost reduction adjusted EBIT margin significantly increased to 30% compared to 23% in Q4 '23 and for the full year adjusted EBIT margin came in at 19% vs. 16% in 2023.

We expect to see continued profitability progression and margin expansion in Servicing and a positive trajectory going into 2025.

Investing (excluding discontinued operations)

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

| | Fourth quarter | | | Full year | | |
|--|-----------------|-----------------|-------------|--------------|--------------|-------------|
| | Oct-Dec 2024 | Oct-Dec 2023 | Change % | 2024 | 2023 | Change % |
| SEK M | | | | | | |
| Income¹ | 1,350 | 1,372 | -6 | 5,324 | 5,395 | -1 |
| Items Affecting Comparability in Income ¹ | - | - | - | - | - | - |
| Adjusted Income¹ | 1,350 | 1,372 | -2 | 5,324 | 5,395 | -1 |
| – thereof REOs ¹ | 44 | 82 | - | 175 | 140 | - |
| – thereof Other Income ¹ | - | 5 | N/M | - | 20 | N/M |
| Direct Costs ¹ | -591 | -548 | -8 | -2,422 | -1,989 | 22 |
| Indirect Costs ¹ | -95 | -36 | 164 | -401 | -295 | 36 |
| Share of Associates and Joint Ventures ¹ | 178 | 181 | -2 | 481 | 592 | -19 |
| Net Credit Gains / (Losses) ¹ | -47 | 1 | N/M | -79 | -258 | -69 |
| EBIT¹ | 795 | 970 | -26 | 2,904 | 3,446 | -30 |
| Items Affecting Comparability in EBIT ¹ | 41 | 27 | 52 | 199 | 457 | -56 |
| Adjusted EBIT¹ | 836 | 997 | -16 | 3,103 | 3,903 | -26 |
| – thereof REOs ¹ | 414 | - | N/M | 457 | -27 | N/M |
| – thereof Other Income ¹ | - | - | - | - | 3 | - |
| Cash Income¹ | 2,239 | 2,232 | - | 8,901 | 8,855 | 1 |
| Cash EBITDA¹ | 1,711 | 1,779 | -4 | 6,606 | 7,175 | -8 |
| KPIs | | | | | | |
| Internal Gross Collections | 2,143 | 3,487 | -39 | 10,729 | 13,748 | -22 |
| Amortisation % | 41 | 41 | - | 41 | 39 | 5 |
| Capex Deployed | 277 | 532 | -48 | 1,383 | 5,508 | -75 |
| ERC | 53,067 | 76,058 | -30 | 53,067 | 76,058 | -30 |
| Collection Index vs. Active Forecast | 103 | 103 | - | 101 | 102 | -1 |
| Book Value | 25,302 | 25,842 | -2 | 25,302 | 25,842 | -2 |
| Adjusted Return on Portfolio Investments % | 13 | 14 | -7 | 12 | 14 | -2 |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

The fourth quarter of 2024 was a strong quarter, with collection performance at 103% (103%) of active forecast for the quarter and 101% (102%) of active forecast for the year. Collection performance vs. original forecast amounted to 110% in the fourth quarter and 111% for the year.

Adjusted ROI was 13% (14%) for the quarter and 12% (13%) for the year. During the quarter, we invested SEK 512 M (SEK 532 M) in new portfolios with a net IRR of 20% (19%).

Cash Income came in flat at SEK 2,239 M (2,232). Cash EBITDA for the segment was SEK 1,711 M (2,734) and adjusted EBIT was SEK 836 M (997, down 4% and 16%, respectively, compared to the same quarter last year.

The decrease in the results versus last year is mainly explained by higher cost-to-collect compared to a year ago.

Our Book value decreased to SEK 25.3 bn from SEK 25.8 bn last quarter due to a low investment pace for the quarter, in line with our overall strategy to reduce our proprietary investing book, as part of our capital light strategy.

Adjusted 5 year financial overview

Adjusted Profit & Loss

| SEK M | Fourth quarter | | | Full year | | | | |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | Oct-Dec 2024 | Oct-Dec 2023 | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Adjusted Income¹ | 4,825 | 5,007 | 18,033 | 17,705 | 18,960 | 17,655 | 16,730 | |
| Adjusted Direct Costs¹ | -2,374 | -2,434 | -9,464 | -9,052 | -8,317 | -7,910 | -7,908 | |
| – thereof personnel ¹ | -1,408 | -1,320 | -5,482 | -4,930 | -4,086 | -3,968 | -3,923 | |
| – thereof non-personnel ¹ | -966 | -1,114 | -3,982 | -4,122 | -4,231 | -3,942 | -3,985 | |
| Adjusted Indirect Costs¹ | -947 | -1,167 | -4,539 | -4,889 | -4,524 | -3,312 | -3,389 | |
| – thereof personnel ¹ | -554 | -551 | -2,292 | -2,376 | -2,097 | -1,617 | -1,511 | |
| – thereof non-personnel ¹ | -393 | -616 | -2,247 | -2,513 | -2,427 | -1,695 | -1,878 | |
| Adjusted Share of Associates and Joint Ventures ¹ | 185 | 210 | 518 | 700 | 545 | 581 | 306 | |
| Adjusted EBIT¹ | 1,696 | 1,616 | 4,548 | 4,464 | 6,664 | 7,014 | 5,739 | |
| Adjusted D&A ¹ | 355 | 398 | 1,276 | 1,423 | 1,453 | 1,318 | 1,529 | |
| Adjusted EBITDA¹ | 2,051 | 2,014 | 5,824 | 5,887 | 8,117 | 8,332 | 7,268 | |
| Adjusted EBITDA¹ | 2,051 | 2,014 | 5,824 | 5,887 | 8,117 | 8,332 | 7,268 | |
| Amortisation of Portfolio Investments ¹ | 889 | 860 | 3,544 | 3,360 | 5,320 | 4,311 | 4,308 | |
| Income from Associates and Joint Ventures ¹ | -185 | -210 | 436 | -700 | -545 | -581 | -306 | |
| Cash from Associates and Joint Ventures ¹ | 163 | 126 | -517 | 590 | 347 | 248 | 338 | |
| Cash EBITDA from continuing operations¹ | 2,918 | 2,790 | 9,287 | 9,137 | 13,238 | 12,310 | 11,608 | |
| Adjustment in respect of discontinued operations ¹ | | | 1,579 | | | | | |
| Cash EBITDA including discontinued operations¹ | | | 10,866 | | | | | |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

Net Debt Reconciliation

| SEK M | Fourth quarter | | | Full year | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | Oct-Dec 2024 | Oct-Dec 2023 | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Borrowings | 50,701 | 59,852 | 50,701 | 59,852 | 56,519 | 52,501 | 48,703 | |
| Lease Liability | 710 | 637 | 710 | 637 | 712 | 805 | 871 | |
| Deferred Liabilities | 416 | 348 | 416 | 348 | 384 | 406 | 1,073 | |
| Gross Debt | 51,827 | 60,837 | 51,827 | 60,837 | 57,615 | 53,712 | 50,647 | |
| Cash and Cash Equivalents | -2,504 | -3,966 | -2,504 | -3,966 | -3,474 | -4,553 | -2,134 | |
| Net Debt before Other Obligations | 49,324 | 56,871 | 49,324 | 56,871 | 54,141 | 49,159 | 48,513 | |
| Net Defined Benefit Liability | 88 | 142 | 88 | 142 | 141 | 329 | 381 | |
| Payable to Non-controlling Interest | 246 | 330 | 246 | 330 | 397 | 430 | - | |
| Net Debt after Other Obligations | 49,658 | 57,343 | 49,658 | 57,343 | 54,679 | 49,918 | 48,894 | |
| Net Debt before Other Obligations/RTM cash EBITDA (proforma) | 4.5 | 4.4 | 4.5 | 4.4 | 4.1 | 4.0 | 4.2 | |

Reconciliation

| | Fourth quarter | | Full year | |
|--|-----------------|-----------------|---------------|---------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | 2024 | 2023 |
| SEK M | | | | |
| INCOME RECONCILIATION¹ | | | | |
| Income | 4,825 | 5,007 | 18,033 | 17,705 |
| Adjusted Income | 4,825 | 5,007 | 18,033 | 17,705 |
| Portfolio Amortisation | 889 | 859 | 3,544 | 3,360 |
| Cash Income | 5,714 | 5,866 | 21,577 | 21,064 |
| EBITDA RECONCILIATION¹ | | | | |
| EBIT | 570 | 1,361 | 1,941 | 2,777 |
| Depreciation and Amortisation | 687 | 540 | 1,637 | 1,536 |
| EBITDA | 1,257 | 1,901 | 3,578 | 4,313 |
| IAC - NCIs | | | | |
| Impairments / (Reversals) | 335 | 40 | 1,010 | 124 |
| Net Credit Gains/(Losses) | 47 | -2 | 79 | -9 |
| - thereof Portfolio Investment Gains | -551 | -199 | -1,504 | -1,258 |
| - thereof Portfolio Investment Losses | 598 | 197 | 1,583 | 1,249 |
| Net Credit Gains/(Losses) from discontinued operations | - | 2 | - | 266 |
| IAC - Restructuring | | | | |
| IT Transformational Costs | - | 61 | - | 308 |
| Merger & Acquisition | 286 | 57 | 743 | 88 |
| Group Restructuring | 128 | -45 | 296 | 676 |
| - thereof cost saving program | 34 | -42 | 99 | 541 |
| IAC - NRIs | | | | |
| Hungarian Tax Effects | -2 | - | 118 | 90 |
| Adjusted EBITDA | 2,051 | 2,014 | 5,824 | 5,887 |
| Cash Adjustments | | | | |
| Income from Associates and JVs | -185 | -210 | -517 | -700 |
| Cash from Associates and JVs | 163 | 126 | 436 | 590 |
| Portfolio Amortisation | 889 | 859 | 3,544 | 3,360 |
| Cash EBITDA | 2,918 | 2,789 | 9,287 | 9,137 |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

Group overview

Yearly overview, Group

| SEK M | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|--------|--------|
| Income ¹ | 18,033 | 17,705 | 19,368 | 17,655 | 16,880 |
| EBIT ¹ | 1,941 | 2,776 | 154 | 6,475 | 4,695 |
| Net Income/(Loss) attributable to Parent company's shareholders ¹ | -3,697 | -187 | -4,473 | 3,127 | 1,881 |
| Earnings Per Share, SEK ¹ | -30,84 | -1.56 | -37.07 | 28.88 | 15.18 |
| Adjusted Income ¹ | 18,033 | 17,705 | 18,960 | 17,655 | 16,730 |
| Adjusted EBIT ¹ | 4,548 | 4,464 | 6,664 | 7,014 | 5,739 |
| Adjusted Net Income/(Loss) attributable to Parent company's shareholders ¹ | -534 | 845 | 1,835 | 3,487 | 2,689 |
| Return on equity, % ¹ | -27 | -1 | -22 | 15 | 9 |
| Equity per share, SEK ¹ | 111.01 | 138.89 | 153.68 | 183.33 | 154.28 |
| Average number of employees (FTEs) | 10,002 | 10,222 | 9,965 | 9,694 | 9,379 |

1) 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

Quarterly overview, Group

| SEK M | Quarter 4 2024 | Quarter 3 2024 | Quarter 2 2024 | Quarter 1 2024 | Quarter 4 2023 | Quarter 3 2023 | Quarter 2 2023 | Quarter 1 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income ¹ | 4,825 | 4,171 | 4,607 | 4,430 | 5,007 | 4,378 | 4,352 | 3,968 |
| EBIT ¹ | 570 | -127 | 1,024 | 476 | 1,356 | 54 | 704 | 662 |
| Net Income/(Loss) attributable to Parent company's shareholders ¹ | -914 | -1,210 | -1,334 | -238 | 187 | -411 | 14 | 23 |
| Earnings Per Share, SEK ¹ | -7.56 | -10.04 | -11.06 | -1.98 | 1.56 | -3.41 | 0.11 | 0.19 |
| Adjusted Income ¹ | 4,825 | 4,171 | 5,006 | 4,891 | 5,540 | 4,959 | 4,978 | 4,524 |
| Adjusted EBIT ¹ | 1,696 | 951 | 1,254 | 1,155 | 1,899 | 1,353 | 1,468 | 1,068 |
| Adjusted Net Income/(Loss) attributable to Parent company's shareholders ¹ | -77 | -402 | 89 | -144 | 345 | 222 | 136 | 133 |
| Return on equity, % ¹ | -27 | -19 | -12 | -3 | -1 | -21 | -30 | -27 |
| Equity per share, SEK ¹ | -11.01 | 114.33 | 110.75 | 142.71 | 138.89 | 152.11 | 160.83 | 154.58 |
| Number of employees (FTEs) | 9,354 | 9,664 | 10,331 | 10,671 | 11,099 | 11,066 | 10,907 | 10,240 |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

Regional Overview

Quarterly

| SEK M | Quarter 4 2024 | Quarter 3 2024 | Quarter 2 2024 | Quarter 1 2024 | Quarter 4 2023 | Quarter 3 2023 | Quarter 2 2023 | Quarter 1 2023 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Northern Europe | | | | | | | | |
| External Income | 943 | 919 | 1,152 | 1,103 | 1,145 | 1,205 | 1,232 | 1,137 |
| Internal Income | 54 | 58 | 138 | 125 | 129 | 141 | 146 | 128 |
| Income | 997 | 978 | 1,289 | 1,228 | 1,274 | 1,346 | 1,378 | 1,265 |
| EBIT | 259 | 115 | 349 | 374 | 377 | 385 | 524 | 332 |
| Adjusted Income | 997 | 978 | 1,289 | 1,228 | 1,274 | 1,346 | 1,378 | 1,265 |
| Adjusted EBIT | 284 | 385 | 479 | 389 | 407 | 477 | 493 | 372 |
| Middle Europe | | | | | | | | |
| External Income | 1,299 | 1,220 | 1,362 | 1,355 | 1,396 | 1,372 | 1,206 | 1,109 |
| Internal Income | 145 | 148 | 206 | 242 | 108 | 229 | 258 | 252 |
| Income | 1,444 | 1,368 | 1,568 | 1,597 | 1,504 | 1,601 | 1,464 | 1,362 |
| EBIT | 310 | -173 | 327 | 227 | 304 | 418 | 188 | 336 |
| Adjusted Income | 1,444 | 1,368 | 1,568 | 1,597 | 1,504 | 1,601 | 1,464 | 1,362 |
| Adjusted EBIT | 360 | 266 | 338 | 288 | 418 | 396 | 350 | 345 |
| Southern Europe | | | | | | | | |
| External Income | 2,258 | 1,749 | 2,159 | 2,112 | 2,655 | 2,019 | 2,177 | 1,937 |
| Internal Income | 110 | 110 | 166 | 167 | 167 | 180 | 204 | 152 |
| Income | 2,368 | 1,858 | 2,325 | 2,279 | 2,822 | 2,199 | 2,381 | 2,089 |
| EBIT | 621 | 198 | 575 | 654 | 806 | 544 | 842 | 664 |
| Adjusted Income | 2,258 | 1,858 | 2,325 | 2,279 | 2,822 | 2,199 | 2,381 | 2,089 |
| Adjusted EBIT | 1,129 | 466 | 625 | 713 | 1,195 | 706 | 887 | 693 |
| Eastern Europe | | | | | | | | |
| External Income | 275 | 267 | 304 | 287 | 333 | 362 | 358 | 340 |
| Internal Income | 106 | 120 | 162 | 91 | 98 | 107 | 111 | 109 |
| Income | 381 | 387 | 466 | 378 | 431 | 469 | 470 | 449 |
| EBIT | 121 | 152 | 254 | -55 | 156 | 218 | 186 | 34 |
| Adjusted Income | 381 | 387 | 466 | 378 | 431 | 469 | 470 | 449 |
| Adjusted EBIT | 110 | 144 | 138 | 76 | 163 | 177 | 153 | 95 |

Segment overview

Quarterly

| SEK M | Quarter 4 2024 | Quarter 3 2024 | Quarter 2 2024 | Quarter 1 2024 | Quarter 4 2023 | Quarter 3 2023 | Quarter 2 2023 | Quarter 1 2023 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Servicing | | | | | | | | |
| External Income ¹ | 3,425 | 2,904 | 3,181 | 3,068 | 3,624 | 3,016 | 2,947 | 2,711 |
| Internal Income ¹ | 414 | 437 | 448 | 403 | 273 | 385 | 436 | 373 |
| Income ¹ | 3,839 | 3,341 | 3,629 | 3,471 | 3,897 | 3,401 | 3,383 | 3,084 |
| EBIT ¹ | 516 | -336 | 559 | 162 | 387 | 288 | 405 | 213 |
| Adjusted Income ¹ | 3,839 | 3,341 | 3,629 | 3,471 | 3,897 | 3,401 | 3,383 | 3,084 |
| Adjusted EBIT ¹ | 1,138 | 589 | 635 | 312 | 902 | 406 | 517 | 288 |
| Adjusted EBIT Margin, % ¹ | 30 | 18 | 17 | 9 | 23 | 12 | 15 | 9 |
| Investing | | | | | | | | |
| Income ¹ | 1,350 | 1,250 | 1,396 | 1,328 | 1,373 | 1,362 | 1,404 | 1,256 |
| EBIT ¹ | 795 | 629 | 731 | 748 | 972 | 816 | 763 | 895 |
| Adjusted Income ¹ | 1,350 | 1,250 | 1,396 | 1,328 | 1,373 | 1,362 | 1,404 | 1,256 |
| – thereof REOs ¹ | 44 | 44 | 60 | 28 | 49 | 34 | 35 | 23 |
| – thereof Other Income ¹ | 0 | - | - | - | - | 5 | 8 | 7 |
| Adjusted EBIT ¹ | 836 | 673 | 731 | 864 | 998 | 999 | 990 | 915 |
| Investing Segment: Capex Deployed | 277 | 311 | 425 | 371 | 532 | 530 | 2,783 | 1,664 |
| Adjusted ROI, % | 13 | 10 | 14 | 12 | 14 | 14 | 14 | 13 |
| ERC | 53,067 | 53,848 | 55,464 | 75,291 | 76,058 | 81,522 | 86,066 | 78,539 |

1) 2024 and 2023 comparatives have been restated in respect of discontinued operations, see page 5 and 6 for a detailed breakdown

Financial report

Consolidated Statement of Income

| | Fourth quarter | | Full year | |
|---|-----------------|-----------------|---------------|---------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | 2024 | 2023 |
| SEK M | | | | |
| Servicing Income | 3,201 | 3,388 | 11,791 | 11,171 |
| Interest Income | 1,255 | 1,339 | 5,093 | 5,232 |
| Other Income | 369 | 280 | 1,149 | 1,302 |
| Income | 4,825 | 5,007 | 18,033 | 17,705 |
| Direct costs | -2,806 | -2,618 | -10,209 | -9,409 |
| Gross Earnings | 2,020 | 2,389 | 7,824 | 8,296 |
| Net Credit Gains/(Losses) | -47 | -1 | -79 | -258 |
| Other Operating Items | -90 | - | -758 | - |
| Shares of Associates and Joint Ventures | 185 | 189 | 517 | 613 |
| Operating Income | 2,068 | 2,577 | 7,504 | 8,651 |
| Indirect Costs | -1,499 | -1,209 | -5,563 | -5,875 |
| Net Operating Income/EBIT | 570 | 1,368 | 1,941 | 2,776 |
| Net Financial Expense | -913 | -820 | -3,301 | -2,944 |
| Income before taxes | -344 | 548 | -1,360 | -168 |
| Taxes | -423 | -531 | -624 | -419 |
| Net Income/(loss) from continuing operations | -767 | 17 | -1,985 | -587 |
| Net Income/(loss) from discontinuing operations | - | 262 | -1,360 | 644 |
| Net Income/(loss) for the period | -767 | 279 | -3,345 | 57 |
| Of which attributable to | | | | |
| Parent company shareholders | -914 | 187 | -3,697 | -188 |
| Non-controlling interest | 147 | 91 | 351 | 244 |
| Average Number of Shares: | | | | |
| Before dilution | 120,537 | 120,537 | 120,537 | 120,537 |
| After dilution | 120,537 | 120,537 | 120,537 | 120,537 |
| Net income/(loss) Per Share | | | | |
| Before dilution | -7.58 | 1.55 | -30.67 | -1.56 |
| After dilution | -7.58 | 1.55 | -30.67 | -1.56 |
| Discontinued Income/(loss) Per Share | | | | |
| Before dilution | 0.00 | 2.17 | -11.28 | 5.34 |
| After dilution | 0.00 | 2.17 | -11.28 | 5.34 |

Consolidated statement of Other Comprehensive Income

| | Fourth quarter | | Full year | |
|---|-----------------|-----------------|---------------|------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | 2024 | 2023 |
| SEK M | | | | |
| Net Income/(loss) from continuing operations | -767 | 17 | -1,985 | -587 |
| Net Foreign Exchange Translation Differences | 791 | -1,792 | -383 | -247 |
| Net Investment Hedging Gains / (Losses) | -71 | 743 | 648 | 261 |
| Items Subsequently Reclassified to Statement of Income | 719 | -1,049 | 264 | 14 |
| Net Defined Pension Benefit Remeasurement | 16 | -9 | 11 | -12 |
| Items Not Subsequently Reclassified to Statement of Income | 16 | -9 | 11 | -12 |
| Comprehensive income from continuing operations | -32 | -1,041 | -1,710 | -585 |
| Comprehensive income from discontinuing operations | - | 262 | -1,361 | 644 |
| Comprehensive income/(loss) for the period | -32 | -779 | -3,071 | 59 |
| Of which attributable to | | | | |
| Parent company shareholders | -138 | -772 | -3,337 | -182 |
| Non-controlling interest | 106 | -8 | 266 | 240 |
| Comprehensive income/(loss) for the period | -32 | -780 | -3,071 | 59 |
| Average Number of Shares: | | | | |
| Before dilution | 120,537 | 120,537 | 120,537 | 120,537 |
| After dilution | 120,537 | 120,537 | 120,537 | 120,537 |
| Total Comprehensive Income/(loss) Per Share | | | | |
| Before dilution | -1.14 | -6.40 | -27.68 | -1.51 |
| After dilution | -1.14 | -6.40 | -27.68 | -1.51 |

Consolidated statement of financial position

| SEK M | 31 Dec 2024 | 31 Dec 2023 | SEK M | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|---------------|---|---------------|---------------|
| ASSETS | | | LIABILITIES & SHAREHOLDERS' EQUITY | | |
| Intangible Assets | 39,184 | 39,829 | Net Pension Benefit Liability | 88 | 142 |
| Portfolio Investments | 22,695 | 35,294 | Borrowings | 37,892 | 51,899 |
| Investment in Associates and Joint Ventures | 2,352 | 823 | Other Financial Liability | 616 | 641 |
| Property, Plant and Equipments | 225 | 280 | Provisions | 158 | 107 |
| Right of Use Assets | 679 | 584 | Deferred Tax Liability | 1,106 | 1,411 |
| Deferred Tax Assets | 1,986 | 2,197 | Lease Liability | 526 | 436 |
| Other Financial Assets | 890 | 175 | Total Non-Current Liabilities | 40,386 | 54,636 |
| Total Non-Current Assets | 68,011 | 79,183 | | | |
| Assets Held for Sale | - | 496 | Liabilities Held for Sale | - | 100 |
| Property Holdings | 287 | 329 | Borrowings | 12,809 | 7,953 |
| Tax Receivable | 935 | 686 | Tax Payable | 562 | 572 |
| Derivatives | 16 | 324 | Payables and Other Operating Liabilities | 7,248 | 6,041 |
| Receivables and Other Operating Assets | 5,213 | 4,316 | Derivatives | 61 | 303 |
| Fiduciary Assets | 1,281 | 1,106 | Fiduciary Liabilities | 1,281 | 1,106 |
| Cash and Cash Equivalents | 2,504 | 3,769 | Provisions | 248 | 376 |
| Total Current Assets | 10,236 | 11,025 | Lease Liability | 185 | 193 |
| TOTAL ASSETS | 78,247 | 90,208 | Total Current Liabilities | 22,394 | 16,644 |
| | | | Total Liabilities | 62,780 | 71,280 |
| | | | Share Capital | 3 | 3 |
| | | | Reserves | 21,370 | 18,428 |
| | | | Retained Earnings | -7,985 | -1,679 |
| | | | Shareholders' Equity | 13,388 | 16,752 |
| | | | Non-Controlling Interest | 2,079 | 2,176 |
| | | | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 78,247 | 90,208 |

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 |
|---|---------------|-----------------------|--------------|---|--|---------------------------|----------------------------|
| Opening balance, January 1 2024 | 3 | 17,442 | 5,977 | -6,671 | 16,753 | 2,176 | 18,929 |
| Comprehensive income, 2024 | | | | | | | |
| Net earnings for the year | - | - | - | -3,697 | -3,697 | 351 | -3,346 |
| Other Comprehensive income for the year | | | | | | | |
| Pension | - | - | - | 11 | 11 | - | 11 |
| Foreign Exchange Differences | - | - | -193 | - | -193 | -85 | -278 |
| Net Investment Hedging Differences | - | - | 542 | - | 542 | - | 542 |
| Share Dividend | - | - | - | - | - | -285 | -285 |
| Share-based Employee Remuneration | - | - | -26 | - | -26 | - | -26 |
| NCI Share Repurchases | - | - | - | - | - | -79 | -79 |
| Closing balance, 31 Dec 2024 | 3 | 17,442 | 6,300 | -10,357 | 13,388 | 2,078 | 15,466 |
| Opening balance, January 1 2023 | 3 | 17,442 | 5,963 | -4,869 | 18,539 | 2,661 | 21,200 |
| Comprehensive income, 2023 | | | | | | | |
| Net earnings for the year | - | - | - | -188 | -188 | 243 | 56 |
| Other Comprehensive income for the year | | | | | | | |
| Foreign Exchange Differences | - | - | -247 | - | -247 | -1 | -248 |
| Net Investing Hedging Differences | - | - | 281 | - | 281 | - | 281 |
| Defined Benefit Pension Remeasurement Differences | - | - | - | -7 | -7 | -3 | -10 |
| Income tax on other Comprehensive Income | - | - | -20 | - | -20 | - | -20 |
| Total comprehensive income for the year | - | - | 14 | -195 | -181 | 238 | 59 |
| Share Dividend | - | - | - | -1,627 | -1,627 | -380 | -2,007 |
| Share-based Payment | - | - | - | - | - | - | - |
| Share-based employee remuneration | - | - | - | 21 | 21 | - | 21 |
| NCI Share Repurchases | - | - | - | - | - | -345 | -345 |
| Closing balance, 31 Dec 2023 | 3 | 17,442 | 5,977 | -6,670 | 16,752 | 2,176 | 18,928 |

Consolidated statement of cash flow

| | Fourth quarter | | Full year | |
|--|-----------------|-----------------|--------------|--------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | 2024 | 2023 |
| EBIT from Continuing Operations | 570 | 1,368 | 1,941 | 2,695 |
| EBIT from Discontinuing Operations | - | 276 | 504 | 1,669 |
| Operating earnings (EBIT) | 570 | 1,644 | 2,445 | 4,364 |
| Not included in the cash flow | | | | |
| Amortisation/depreciation and impairment | 776 | 535 | 2,395 | 1,545 |
| Net Credit Gains / (Losses) | 47 | -2 | 79 | -9 |
| Other adjustment for items not included in cash flow | -112 | -249 | -92 | 325 |
| Non-Cash Adjustments | 711 | 284 | 2,382 | 1,861 |
| Payments from Associates and Joint Ventures | 165 | 84 | 351 | 412 |
| Operating Cash Flows Before Working Capital Changes | 1,446 | 2,012 | 5,178 | 6,637 |
| Changes in working capital | -131 | -279 | 100 | -190 |
| Operating Cash Flows Before Taxes | 1,315 | 1,733 | 5,278 | 6,447 |
| Income Taxes Paid | -38 | -202 | -860 | -1,137 |
| Net Cash Flows from Operating Activities | 1,277 | 1,531 | 4,418 | 5,310 |

| | Fourth quarter | | Full year | |
|---|-----------------|-----------------|----------------|---------------|
| | Oct–Dec 2024 | Oct–Dec 2023 | 2024 | 2023 |
| Investing activities | | | | |
| Acquisition of Portfolio Investments | -273 | -676 | -1,479 | -5,114 |
| Amortisation of Portfolio Investments | 888 | 1,426 | 4,442 | 5,385 |
| Acquisition of Intangible Assets | -297 | -116 | -531 | -229 |
| Disposal of Intangible Assets | 23 | -10 | 23 | 2 |
| Acquisition of Property, Plant and Equipment | -14 | -66 | -54 | -124 |
| Disposal of Property, Plant and Equipment | -8 | 21 | 6 | 1 |
| Investment in Associated Companies / Subsidiaries | -153 | -693 | -1,570 | -2,347 |
| Disposal of Associated Companies / Subsidiaries | - | 22 | 8,640 | -134 |
| Other cash flow from investing activities | - | - | -274 | - |
| Cash flows from investing activities | 166 | -92 | 9,203 | -2,560 |
| Financing activities | | | | |
| Proceeds/(repayment) from Borrowings | -1,549 | 959 | -10,491 | 3,349 |
| Proceeds/(repayment) of other financial liabilities | -254 | -295 | -608 | -291 |
| Repayment of Leases | -56 | 98 | -229 | -101 |
| Share repurchases | - | - | -63 | -355 |
| Finance Income Received | 35 | -23 | 122 | 68 |
| Finance Expense Paid | -335 | -390 | -3,430 | -2,994 |
| Receipts from Settlement of Hedging Derivatives | 85 | 670 | 767 | 1,168 |
| Payments for Settlement of Hedging Derivatives | -98 | -544 | -288 | -776 |
| Net Payments on Settlement of Other Derivatives | -96 | -298 | -790 | -321 |
| Dividends Paid to Parent Company's Shareholders | - | -813 | - | -1,627 |
| Dividends Paid to Non-Controlling Interest | - | - | -285 | -382 |
| Cash flows from financing activities | -2,268 | -636 | -15,295 | -2,262 |
| Total cash flow changes in the period | -825 | 803 | -1,674 | 488 |
| Opening balance of Cash and Cash Equivalents ¹ | 3,208 | 3,433 | 3,769 | 3,474 |
| Foreign Exchange Differences | 120 | -300 | 408 | 4 |
| Cash and Cash Equivalents from Discontinued Operations | - | -167 | - | -197 |
| Closing balance of liquid assets | 2,503 | 3,769 | 2,503 | 3,769 |

1) Opening balances of cash and cash equivalents have been adjusted to align with the closing balances in the 2023 audited financial statements.

Statement of Income – Parent company

| | Full year 2024 | Full year 2023 |
|---|-------------------|-------------------|
| SEK M | | |
| Other Income | 1,335 | 1,617 |
| Income | 1,335 | 1,617 |
| Direct Costs | -324 | -286 |
| Gross Earnings | 1,011 | 1,331 |
| Other Operating Items | - | - |
| Operating Income | 1,011 | 1,331 |
| Indirect Costs | -2,149 | -2,114 |
| Net Operating Income/EBIT | -1,138 | -783 |
| Net Financial Income | 2,944 | 841 |
| Income/(loss) before taxes | 1,806 | 58 |
| Taxes | -161 | 24 |
| Net Income/(loss) for the period | 1,645 | 82 |

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

Statement of financial position – Parent company

| | 31 Dec 2024 | 31 Dec 2023 |
|---|----------------|----------------|
| SEK M | | |
| ASSETS | | |
| Non-Current Assets | | |
| Intangible Assets | 141 | 527 |
| Tangible Assets | 35 | 4 |
| Financial Assets | 83,093 | 82,912 |
| Total Non-Current Assets | 83,269 | 83,443 |
| Current Assets | | |
| Receivables | 2,679 | 1,452 |
| Cash and Cash Equivalents | 672 | 762 |
| Total Current Assets | 3,351 | 2,214 |
| TOTAL ASSETS | 86,620 | 85,657 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Restricted Equity | 426 | 812 |
| Unrestricted Equity | 6,986 | 4,958 |
| Total Shareholders' Equity | 7,412 | 5,770 |
| Non-Current Liabilities | 62,265 | 69,604 |
| Current liabilities | 16,943 | 10,283 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 86,620 | 85,657 |

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 1,335 M (2023: SEK 1,617 M for the YTD and earnings before tax of SEK 1,806 M (2023: SEK 58 M) . The Parent Company held SEK 672 M (2023: SEK 7624 M) in cash and cash equivalents at the end of the quarter. The average number of employees was 71 (2023: 77).

Development in the period

Total assets as of 31 December 2024 of SEK 78,247 M is down by SEK 11,961 M, or 15%, compared to 31 December 2023 primarily driven by the sale of discontinued operations.

Recapitalisation Transaction

Recapitalisation Transaction

On 18 October 2024, Intrum launched the solicitation of creditors' votes for a pre-packaged Chapter 11 (the "Chapter 11") in order to reduce gross liabilities and extend repayment terms. Intrum also sought consents under the MTNs to facilitate the Chapter 11 and the Recapitalisation Transaction (the "Consent Solicitation").

Based on the Lock-Up Agreement the vast majority of creditors were supportive of the Recapitalisation Transaction (c.97% of Intrum's RCF lenders and c.73% of noteholders, each by value) and were bound to confirm their support by voting in favour of the Chapter 11 and, if applicable, the Consent Solicitation providing Intrum with certainty of outcome under section 1126(c) of the United States Bankruptcy Code. Following the solicitation period, Intrum filed a voluntary petition for reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas which was approved on 31 December 2024. The Recapitalisation Transaction is expected to become effective in H1 2025, following the satisfaction of all conditions.

The Recapitalisation Transaction will significantly improve and strengthen Intrum's capital structure. Its implementation has been designed to minimise any impact on the Group's operations, suppliers and employees. Furthermore, Intrum has sufficient liquidity to support continued operations while executing on its business plan throughout the Chapter 11 process and to fund reorganisation processes. Intrum will continue to meet its financial obligations to all creditors and employees in the ordinary course, without interruption. The Recapitalisation Transaction includes, (i) the injection of new capital through the issuance of new senior secured 1.5 lien notes in a nominal amount of c.EUR 526 M ("New Money Notes"), (ii) the amendment and/or exchange of the existing unsecured notes

issued by Intrum AB for new secured notes ("Exchange Notes") to be issued by a subsidiary of Intrum AB in accordance with the Lock-Up Agreement in a nominal amount equal to 90 per cent of the aggregate nominal amount of the unsecured notes subject to the exchange and newly issued ordinary shares in Intrum equal to 10 per cent of the total share capital on a fully diluted basis to be allocated pro-rata to the holders of the unsecured notes subject to the exchange, (iii) amendment and extension of Intrum's RCF, and (iv) a pro-rata tender offer for EUR 250 M (or lesser amount if the New Money Notes are not fully subscribed) of the Exchange Notes within 60 days following completion (at a price of 94.4c per EUR of the face value of all series of Exchange Notes).

90 per cent of the aggregate nominal amount of the unsecured notes subject to the exchange and newly issued ordinary shares in Intrum equal to 10 per cent of the total share capital on a fully diluted basis to be allocated pro-rata to the holders of the unsecured notes subject to the exchange, (iii) amendment and extension of Intrum's RCF, and (iv) a pro-rata tender offer for EUR 250 M (or lesser amount if the New Money Notes are not fully subscribed) of the Exchange Notes within 60 days following completion (at a price of 94.4c per EUR of the face value of all series of Exchange Notes).

Events after the balance sheet date

On the 8 January 2025 Intrum entered into a Swedish company reorganisation, which formed an important step in the implementation of the Intrum's Recapitalisation Transaction.

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 were 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 30 June 2023, Intrum signed a binding agreement to exit operations in the Baltics (Latvia, Lithuania and Estonia) and Romania. The total purchase consideration amounted to EUR 30 M and EUR 17 M for Baltics and Romania, respectively. The purchase consideration for the Baltics 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 | 31 Dec 2024 | | |
|---|-----------------------|-------------------------|-----------------------------------|
| | Continuing Operations | Discontinued Operations | Including Discontinued Operations |
| Income | 18,033 | 861 | 18,894 |
| Direct costs | -10,209 | -53 | -10,263 |
| Net Credit Gains/(Losses) | -79 | - | -79 |
| Share of Associates and JVs | 517 | -263 | 254 |
| Other Operating Items | -668 | - | -668 |
| Indirect Costs | -5,563 | -41 | -5,604 |
| Net Operating Income/EBIT | 2,031 | 504 | 2,532 |
| Net Financial Items | -3,391 | -186 | -3,577 |
| Loss on disposal | - | -1,587 | -1,587 |
| Income before Tax | -1,361 | -1,269 | -2,629 |
| Taxes | -624 | -92 | -716 |
| Net Income/(loss) for the period | -1,985 | -1,361 | -3,345 |

| SEK M | 31 Dec 2023 | | |
|---|-----------------------|-------------------------|-----------------------------------|
| | Continuing Operations | Discontinued Operations | Including Discontinued Operations |
| Income | 17,705 | 2,296 | 20,001 |
| Direct costs | -9,409 | -313 | -9,722 |
| Net Credit Gains/(Losses) | -258 | 266 | 8 |
| Share of Associates and JVs | 613 | -539 | 74 |
| Indirect Costs | -5,875 | -122 | -5,997 |
| Net Operating Income/EBIT | 2,776 | 1,588 | 4,364 |
| Net Financial Items | -2,944 | -804 | -3,748 |
| Income before Tax | -168 | 784 | 616 |
| Taxes | -419 | -140 | -559 |
| Net Income/(loss) for the period | -587 | 644 | 57 |

The cashflows of discontinued operations are as follows:

| SEK M | 31 Dec 2024 | 31 Dec 2023 |
|----------------------|--------------|-------------|
| Operating Cashflows | -1,387 | 456 |
| Investing Cashflows | 556 | -275 |
| Financing Cashflows | -2,131 | -61 |
| Net Cashflows | 2,962 | 120 |

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

| SEK M | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|--------------|
| Earnings per Share before Dilution | -11.28 | -5.32 |
| Earnings per Share after Dilution | -11.28 | -5.32 |

The Brazilian operations was disposed of during Q2 2023. All assets and liabilities associated with the jurisdictions sold during 2023 and 2024 are excluded from the consolidated Statement of Financial Position as of 31 December 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.

Goodwill

| Markets | Segment | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------|---------|---------------|---------------|
| Norway | North | 3,497 | 3,845 |
| Sweden | North | 2,013 | 2,013 |
| Denmark | North | 807 | 783 |
| Finland | North | 2,691 | 2,541 |
| Austria & Germany | Middle | 2,092 | 2,008 |
| Belgium & Netherlands | Middle | 1,285 | 1,232 |
| Switzerland | Middle | 3,268 | 3,211 |
| France | Middle | 3,547 | 3,506 |
| UK & Ireland | Middle | 3,500 | 4,009 |
| Portugal | South | 980 | 910 |
| Spain | South | 5,003 | 4,388 |
| Italy | South | 1,901 | 1,831 |
| Greece | South | 5,011 | 5,083 |
| Poland | Eastern | 43 | 43 |
| Other | Central | 236 | 228 |
| Total | | 35,871 | 35,632 |

The goodwill balances are annually assessed for impairment by comparing carrying amounts to value-in-use estimates. These estimates are measured based on post-tax cashflow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGU.

The value-in-use estimates are based on a 4-year forecasting period. At the end of the 4th year, a terminal value is estimated to reflect the value relating to future period in perpetuity. The value-in-use estimate is a total of forecasting period and terminal value discounted at post-tax WACC.

The value-in-use estimates are based on following key assumptions:

| Key Assumptions | 2024 | 2023 |
|----------------------|----------------|----------------|
| WACC (Post-tax) | 7.7% to 11.6% | 7.2% to 11.1% |
| Tax Rate | 15.4% to 27.9% | 15.4% to 27.9% |
| Growth Rate | 0.0% to 25.6% | -5.4% to 19.1% |
| Terminal Growth Rate | 2.0% | 2.0% |

WACC is one of the key inputs to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balance and value-in-use estimates if WACC changes by 50 Basis Points ("BPS"), whilst assuming no change to Terminal Growth Rate ("TGR"):

WACC sensitivity

| Markets | Segment | WACC | WACC sensitivity Headroom (SEK M) | | | | |
|-----------------------|---------|-------|-----------------------------------|----------|--------|---------|-------|
| | | | (100) BPS | (50) BPS | 50 BPS | 100 BPS | |
| Norway | North | 8.2% | 738 | 365 | 53 | (214) | (443) |
| Sweden | North | 7.7% | 1,702 | 1,340 | 1,041 | 790 | 576 |
| Denmark | North | 7.7% | 403 | 282 | 182 | 98 | 27 |
| Finland | North | 8.7% | 1,630 | 1,275 | 974 | 714 | 488 |
| Austria & Germany | Middle | 8.2% | 424 | 199 | 10 | (151) | (289) |
| Belgium & Netherlands | Middle | 8.4% | 772 | 592 | 441 | 311 | 199 |
| Switzerland | Middle | 7.7% | 3,047 | 2,431 | 1,924 | 1,498 | 1,135 |
| France | Middle | 9.1% | 672 | 338 | 52 | (197) | (415) |
| UK & Ireland | Middle | 9.7% | 1,347 | 986 | 671 | 396 | 152 |
| Portugal | South | 9.9% | 142 | 67 | 2 | (55) | (106) |
| Spain | South | 10.3% | 799 | 417 | 81 | (218) | (484) |
| Italy | South | 11.0% | 595 | 451 | 324 | 210 | 108 |
| Greece | South | 11.6% | 3,593 | 3,132 | 2,719 | 2,346 | 2,007 |
| Poland | Eastern | 8.9% | 788 | 722 | 666 | 617 | 575 |

TGR is another key input to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balance and value-in-use estimates if TGR changes by 50 Basis Points ("BPS"), whilst assuming no change to WACC:

TGR sensitivity

| Markets | Segment | TGR | TGR sensitivity Headroom (SEK M) | | | | |
|-----------------------|---------|------|----------------------------------|----------|--------|---------|-------|
| | | | (100) BPS | (50) BPS | 50 BPS | 100 BPS | |
| Norway | North | 2.0% | (365) | (171) | 53 | 316 | 630 |
| Sweden | North | 2.0% | 643 | 826 | 1,041 | 1,296 | 1,605 |
| Denmark | North | 2.0% | 49 | 110 | 182 | 267 | 371 |
| Finland | North | 2.0% | 570 | 758 | 974 | 1,224 | 1,519 |
| Austria & Germany | Middle | 2.0% | (226) | (117) | 10 | 159 | 337 |
| Belgium & Netherlands | Middle | 2.0% | 237 | 332 | 441 | 568 | 719 |
| Switzerland | Middle | 2.0% | 1,252 | 1,561 | 1,924 | 2,356 | 2,880 |
| France | Middle | 2.0% | (333) | (153) | 52 | 287 | 562 |
| UK & Ireland | Middle | 2.0% | 249 | 447 | 671 | 926 | 1,219 |
| Portugal | South | 2.0% | (86) | (44) | 2 | 55 | 115 |
| Spain | South | 2.0% | (375) | (160) | 81 | 352 | 660 |
| Italy | South | 2.0% | 150 | 232 | 324 | 427 | 542 |
| Greece | South | 2.0% | 2,171 | 2,431 | 2,719 | 3,037 | 3,393 |
| Poland | Eastern | 2.0% | 591 | 626 | 666 | 712 | 767 |

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 2024 Annual and Sustainability report. A high level of uncertainty exists 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. Intrum is in the process of a Recapitalisation Transaction, in order to significantly improve and strengthen its capital structure. More information on this transaction can be found in the section "Recapitalisation Transaction" on page 18.

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 37,706 M (2023: SEK 44,273 M) at the end of the quarter, fair value is, however, estimated at SEK 27,618 M (2023: SEK 39,566 M). The Group also holds forward exchange contracts and other financial assets of SEK 17 M (2023: SEK 323 M), as well as financial liabilities of SEK 61 M (2023: SEK 303 M) carried at fair value through the income statement.

Total Financing

| | 2024 | 2023 |
|-----------------------------|---------------|---------------|
| As of 1 January | 59,852 | 56,519 |
| Proceeds | 12,219 | 33,474 |
| Repayments | -22,710 | -30,223 |
| Currency translation effect | 1,170 | -116 |
| Amortised costs and other | 170 | 100 |
| As of 31 Dec | 50,701 | 59,852 |

Net debt consist of EUR bonds, SEK MTNs, Bank term loan facilities and drawings under the revolving credit facility. Net debt amounted to SEK 49,658 M (2023: SEK 57,343 M), the share of fixed rate debt amounts to 69% of net debt and is principally composed of EUR bonds with maturities between 2025 and 2028. Net debt in relation to the RTM cash EBITDA stands at 4.5x compared to 4.4x at the end of the fourth quarter 2023. At the end of the quarter SEK 12,635 M (2023: SEK 13,834 M) of Intrum's revolving credit facility was utilised. The cash balance at the end quarter was SEK 2,504 M (2023: SEK 3,769 M).

Net Financial Items Specification

| | Fourth quarter | | | Full year | | |
|---|-----------------|-----------------|-------------|---------------|---------------|-------------|
| | Oct-Dec 2024 | Oct-Dec 2023 | Change % | 2024 | 2023 | Change % |
| SEK M | | | | | | |
| Interest Earnings | 35 | 36 | -3% | 122 | 127 | -4% |
| Interest Costs | -804 | -894 | -17% | -3,442 | -3,417 | -1% |
| Interest Cost on Leasing Liability | -17 | -9 | 90% | -53 | -36 | 47% |
| Exchange Rate Differences | 22 | 32 | -32% | -28 | 3 | -1032% |
| Amortisation of Borrowing Costs | -85 | -27 | 215% | -170 | -100 | 70% |
| Commitment Fee | -9 | -23 | -62% | -44 | -98 | -55% |
| Other Financial Items | -54 | 62 | -293% | -1,456 | -227 | 570% |
| Total Net Financial Items | -912 | -823 | 11% | -5,073 | -3,748 | 35% |
| Less Net Financial Items from Discontinued Operations | - | 4 | -100% | 1,772 | 804 | 120% |
| Total Net Financial Items | -912 | -819 | 11% | -3,301 | -2,944 | 12% |
| IAC in Net Financial Items | - | -289 | -100% | 196 | - | 0% |
| Adjusted Net Financial Items | -912 | -1,108 | -18% | -3,105 | -2,944 | 5% |

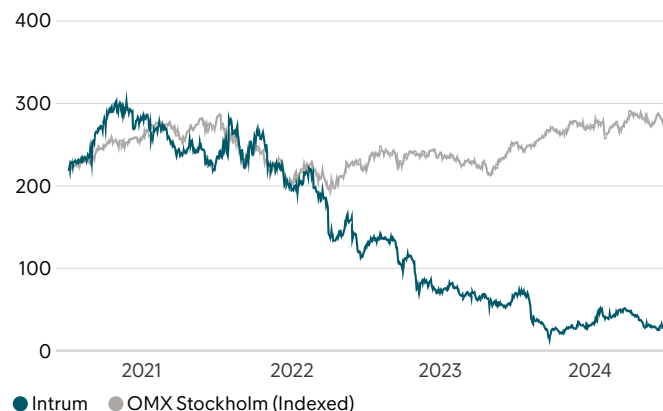
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Large Cap list. During the period 1 October – 31 December 2024, 43,456,470,000 shares were traded for a total value of SEK 1,385 M.

The highest price paid during the period was SEK 48.80 (1 October 2024) and the lowest was SEK 25.40 (10 December 2024). On the last trading day of the period, 31 December 2024, the price was SEK27.4 (latest paid). During the period Intrum AB's (publ) share price decreased by 43%, while Nasdaq OMX Stockholm decreased by 6%.

Share price, SEK (1 January 2021 – 31 December 2024)



● Intrum ● OMX Stockholm (Indexed)

Shareholders

| 31 December 2024 | No of shares | Capital and Votes, % |
|---|--------------------|----------------------|
| Nordic Capital through companies | 34,509,696 | 28.35% |
| AMF Pension & Fonder | 7,000,000 | 5.75% |
| Avanza Pension | 5,514,730 | 4.53% |
| Magnus Lindquist | 1,756,410 | 1.44% |
| Defa Endeavour AS | 1,676,083 | 1.38% |
| Handelsbanken Fonder | 1,496,148 | 1.23% |
| Lennart Laurén | 1,201,650 | 0.99% |
| Intrum AB | 1,119,055 | 0.92% |
| Kerstin Danielson | 1,100,012 | 0.90% |
| Swedbank Försäkring | 953,046 | 0.78% |
| SEB Investment Management | 843,898 | 0.69% |
| Nordea Liv & Pension | 740,352 | 0.61% |
| Vidarstiftelsen | 737,160 | 0.61% |
| Andrés Rubio | 710,246 | 0.58% |
| Fidelity International (FIL) | 704,864 | 0.58% |
| Total top 15 largest shareholders | 60,063,350 | 49.35% |
| Other shareholders | 59,376,344 | 48.78% |
| Total number of shares including treasury shares | 121,720,918 | 50.65% |

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 82.8% (institutions 31.4 percentage points, mutual funds 10.8 percentage points and private individuals 43.6 percentage points).

Currency exchange rates

| | Closing rate 31 Dec 2024 | Closing rate 31 Dec 2023 | Average rate Oct–Dec 2024 | Average rate Oct–Dec 2023 | Average rate Jan–Dec 2023 |
|-----------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 1 EUR=SEK | 11.46 | 11.10 | 11.42 | 11.49 | 11.48 |
| 1 CHF=SEK | 12.17 | 11.98 | 11.70 | 11.81 | 11.82 |
| 1 NOK=SEK | 0.97 | 0.99 | 0.98 | 1.01 | 1.01 |
| 1 HUF=SEK | 0.028 | 0.029 | 0.029 | 0.030 | 0.03 |

For further information, please contact

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

Johan Åkerblom, CFO, tel: +46 8 546 102 02

Anders Bengtsson, Investor Relations tel: +46 8 546 102 02

Johan Åkerblom 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 30 January 2025 at 07.00 a.m. CET.

Year-end reports, interim reports and other financial information are available on www.intrum.com.

Denna delårsrapport finns även på svenska.

Stockholm, 30 January 2025

Andrés Rubio
President and CEO

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 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 9,800 dedicated professionals who serve around 80,000 companies across Europe. In 2024, the company generated income of SEK 18 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.

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 2026

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

Financial calendar 2025

31 Mar 2025

7 May 2025

28 May 2025

31 Jul 2025

30 Oct 2025

Annual report 2024

Interim report for the first quarter

Annual General Meeting

Interim report for the second quarter

Interim report for the third quarter



Intrum AB (publ)
Riddargatan 10
114 35 Stockholm, Sweden
Tel +46 8 546 10 200
Fax +46 8 546 10 211
www.intrum.com
info@intrum.com