

Interim report

Third quarter 2024 highlights

- Unadjusted Accounting, Adjusted Accounting and Adjusted Cash Metrics for 2023 and 2024 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 and Adjusted Income down 5% vs. Q3'23 driven by decreases in both Investing and Servicing segments
- EBIT for the quarter decreased to SEK -127 M vs. SEK 50 M in Q3'23 driven by a goodwill impairment (SEK 0.7 bn), partially offset by reduced cost base
- Costs have decreased 16% to SEK 3,649 M vs. SEK 4,342 M in Q3'23 due to reduced cost base as a result of the cost saving program and reduced income
- Adjusted EBIT decreased by 5% vs. Q3'23 driven by decreased income across both segments, partially offset by reduced cost base; evident in increased Servicing Adjusted EBIT margin of ~6pp to 18% (12) vs. Q3'23
- Leverage ratio increased 0.3x to 4.2x vs. Q2'24, driven by a reduction in RTM cash EBITDA following completion of the portfolio investment back-book sale
- Launched solicitation of votes for a prepackaged Chapter 11 to reduce gross liabilities and extend repayment terms, further information available on page 18
- Progressed on several strategic initiatives including: (i) meaningful progress on refinancing and recapitalisation, (ii) won 5 portfolios with Cerberus under investment management, and (iii) ambitious roll-out plan for Ophelos

Third quarter, 2024

SEK M, unless otherwise indicated	Third quarter			9 months		Rolling	Full year	
	July-Sep 2024	July-Sep 2023	Change %	Jan-Sep 2024	Jan-Sep 2023	12 months 2024	2023	
Unadjusted Accounting Metrics¹								
Income	4,171	4,378	-5	13,207	12,698	4	18,214	17,705
EBITDA	194	416	-53	2,321	2,423	-4	4,216	4,318
EBIT	-127	50	-352	1,373	1,414	-3	2,734	2,775
Net Income/(Loss) attributable to Parent company's shareholders	-1,210	-411	194	-2,783	-375	642	-2,596	-188
Earnings/(Loss) Per Share, SEK	-10.04	-3.41	194	-23.07	-3.11	642	-21.52	-1.56
Adjusted Accounting Metrics¹								
Adjusted Income	4,171	4,378	-5	13,207	12,698	4	18,214	17,705
Adjusted EBITDA	1,272	1,377	-8	3,773	3,874	-3	5,786	5,887
Adjusted EBIT	951	1,004	-5	2,856	2,848	-	4,472	4,464
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	-402	222	-281	-262	769	134	-186	845
Adjusted Earnings/(Loss) Per Share, SEK	-3.34	1.84	-281	-2.17	6.38	134	-1.54	7.01
Adjusted Cash Metrics¹								
Cash Income	5,041	5,254	-4	15,863	15,198	4	21,729	21,065
Cash EBITDA from continuing operations	2,112	2,214	-5	6,368	6,345	-	9,160	9,137
Investing Segment: Capex Deployed	311	532	-42	1,106	3,313	-78	1,637	5,508
Cash EBITDA including discontinued operations							11,824	13,001
Net Debt before Other Obligations/RTM Cash EBITDA including discontinued operations, x							4.2	4.4

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

Solid performance in a seasonally slower quarter with demonstrable reduction in cost base

In a seasonally weak third quarter, we have continued expanding our servicing margin and delivered stable collections in Investing vs. active forecast and underwriting. In addition, we have signed five transactions for a total value of more than EUR 150 M as part of our investment partnership with Cerberus. From a structural perspective, we are starting to see the effect our recent efficiency efforts with absolute costs coming down compared to last year, although more cost reductions are to come and further efforts may be needed. As announced on 18 October, we are in the process of soliciting votes from creditors for a prepackaged Chapter 11, which is expected to be launched in mid-November. Based on the support we received from the 73% of noteholders and 97% of RCF lenders who have acceded to the lock-up agreement, we have already achieved the required majorities to successfully implement the Recapitalisation Transaction in a prepackaged Chapter 11, which we believe is the most efficient implementation route.

Meaningful refinancing progress

As we have consistently communicated over the past year, strengthening Intrum's financial profile is of the utmost importance. We have continued to progress quarter by quarter, and I am pleased with our progress so far.

A critical part of improving our financial profile is our proposed recapitalisation transaction as it will align our capital structure with our business plan and support long term sustainable growth. I am pleased that we have received overwhelming support from our creditors for our plan and our business and have reached the required level of creditor support to implement the recapitalisa-

tion transaction, with support from 73% of our senior unsecured notes and MTNs due 2025-2028 and 97% of our RCF lenders. We believe that the prepackaged Chapter 11 process, with the certainty of outcome given our level of creditor support, coupled with a reorganisation process in Sweden, is the most suitable implementation process for the recapitalisation transaction from a franchise perspective.

The recapitalisation transaction and its implementation have been designed to minimise impact on the business. Intrum has sufficient liquidity to support continued operations while executing on its business plan throughout the prepackaged Chapter 11 process.

Strong Servicing profitability and resilient performance in Investing

During the quarter we signed SEK 197 M in annual contract value ("ACV"). Notably, we won contracts with Noova and Norconsult in Norway. The strong Servicing profitability in Q2 continued into Q3 and is a testament to the enduring need and demand for our services and, by extension, Intrum's important role in the financial ecosystem. In the third quarter, Servicing income stood at SEK 3,341 M (3,401) and adj. EBIT was SEK 589 M (406) or 45% higher compared to the third quarter last year. This results in a Servicing adj. EBIT margin increase of 6 ppt to 18% compared to 12% in Q3 2023 and compared to 19% in Q2 2024. The recent positive performance trajectory gives confidence that we are on pace to meet the financial targets for 2026, set out at the capital markets day a year ago.

Investing delivered a Cash EBITDA of SEK 1,520 M (1,842) and invested SEK 311 M (531) at an average unleveraged IRR of 20%



"I am very pleased with the recent developments in strengthening Intrum's financial profile"

during the quarter. Gross cash collection amounted to SEK 2,073 M which translates into collection performance vs. active forecast of 98%. We continue to generate strong income from the Investing business and continue to look for new co-investments together with key capital partners.

As planned, and following the pilot in Netherlands and Belgium, our AI-powered collections platform, Ophelos, went live in Spain in September and in the coming months we will onboard France. These are important steps on our journey towards operational excellence and ongoing technological transition which will result in cost efficiencies on collections.

In the new European Consumer Payment Report survey of 20,000 consumers across Europe that we will publish in November, we see a higher proportion of consumers meeting their financial commitments than has been the case for a number of years. However, this development is undermined by a continued uncertainty amongst consumers. Consumers are paying their bills, but many have simply learnt how to manage on less money than they had before the pandemic while 37% are utilising credit cards and short-term loans to keep them going until their next payday. Almost 40% of European consumers would rely on debt if confronted with an unexpected expense of EUR 200 or more. These are just some examples of the findings in our upcoming report that shed an important light on the weakness of the consumer and the consequent need for addressing late payments by companies. These trends indicate that we will continue to play an important role in the financial ecosystem and support individuals to deal with their debt levels and get on path to becoming debt free.

Solid performance in a seasonally slower quarter

Third quarter consolidated income decreased to SEK 4,171 M (4,378) while adjusted EBIT stood at SEK 951 M (1,004) and Cash EBITDA decreased to SEK 2,112 M (2,214), translating into a 5% decrease primarily due to reduced investment pace. Total adjusted costs in the third quarter amounted to SEK 3,279 M; an 8% decrease compared to SEK 3,549 M in the third quarter last year.

Leverage ratio increased to 4.2x. As expected, and communicated in the second quarter, we anticipate the leverage ratio to

increase slightly by the middle of 2025, as cash EBITDA will have a natural decrease post the asset sale in the second quarter.

As previously communicated, we expect to achieve cost savings of approximately SEK 1.5 bn through two phases of cost-saving initiatives by the end of 2024. Thus far, we have achieved total savings of SEK 1.1 bn and continue to pursue progress in this regard, and we expect to realise a remaining SEK 0.1 bn in 2024 and SEK 0.3 bn in 2025. These cost savings are primarily aimed at creating more streamlined central functions – particularly reducing indirect costs – and facilitating better cost visibility throughout the organisation. While these cost savings have been meaningful and we have a servicing business that is expanding its direct margin, further effort to reduce costs are likely be necessary going forward on our journey to be a technology enabled company.

Progress and development on multiple fronts

Reflecting on our progress over the last year on targets set out at the CMD, I am pleased to see: (i) income and profitability improvements in Servicing as a result of our client-focused approach, (ii) first tangible steps to pivot to a capital light investment business, (iii) Ophelos starting to be implemented across our operations and (iv) overwhelming creditor support for our company, allowing us to progress on a path to deleveraging.

Our strategic agenda and persistent focus on deleveraging remains firm, as does our commitment to reach our financial targets. The considerable progress we have made this quarter in business development, recapitalisation, and cost-savings reinforces my confidence that we are on the right path and the direction set forth is correct.

As an important player in the financial ecosystem, we continue to see high demand for our services as evidenced by the increased client activity over the last year. It is particularly comforting in times of external turbulence that our clients continue to show faith in our service. We are, and will continue to be, the leading franchise across Europe and will ethically lead the way to a sound economy.

Stockholm, October 2024

Andrés Rubio
President & CEO

“Recent positive Servicing results gives me confidence that we are on pace to meet the financial targets”

Key financial metrics

Quarterly development

EBIT for the quarter decreased to SEK -127 M (50) due to a goodwill impairment of SEK 668 M recognised in respect of the UK & Ireland and Norway (see page 18 for further information), a reduction in earnings from JVs and Associates to SEK 60 M (109), increased direct costs at SEK 2,427 M (2,360), partially offset by 38% reduction in indirect costs to SEK 1,223 M (1,982).

Total costs of SEK 3,649 M (4,342) includes IACs of SEK 371 M (793) in respect of M&A and costs to implement the cost saving program (see page 10 for further information). Adjusted costs of SEK 3,279 M (3,549) have reduced 8% despite inflation and unfavourable fx movements as results of the cost saving program become clearly visible. Adjusted indirect costs reduced 17%

or SEK 221 M to SEK 1,058 M (1,279) driven by a significant FTE reduction quarter-on-quarter (total indirect and direct FTE have reduced by 1,402 FTE / 13%). Adjusted direct costs of SEK 2,221 M (2,270) have reduced 2% vs. Q3'23 as a result of a 5% reduction in adjusted income 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.

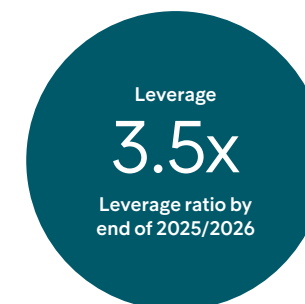
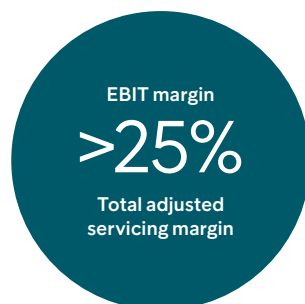
Net interest costs reduced 10% to SEK 797 M (884) due to reduced average balance of debt. Net financial expenses of SEK 865 M (834) have increased 4%.

Adjusted Servicing EBIT increased 45% to SEK 589 M (406) and adjusted EBIT margin increased 6pp to 18% (12) as a result of the

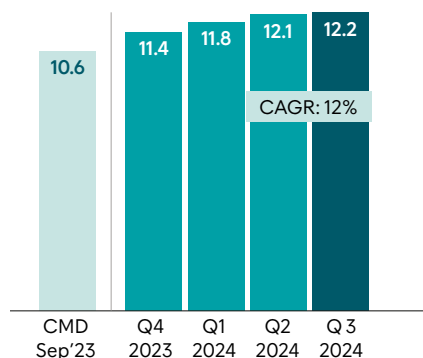
cost saving program. New ACV signings for the quarter totalled SEK 197 M vs. SEK 261 M (excluding SEK 333 M ACV transformation deal) for Q3'23.

Portfolio Investments performance for the quarter came in at 98% (101) of active forecast with an Adjusted ROI of 10% (14). Investing book value reduced to SEK 26 bn (39) due to low investment pace in line with our overall strategy to reduce our proprietary investing book value.

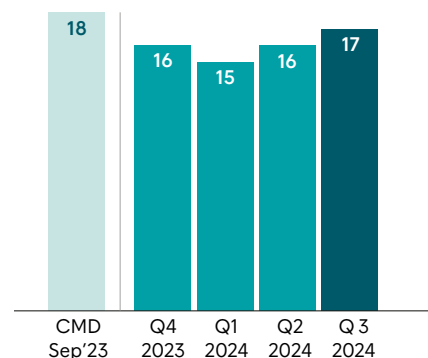
The leverage ratio increased 0.3x to 4.2x vs. Q2'24 driven by a reduction in RTM cash EBITDA following completion of the portfolio investment back-book sale.



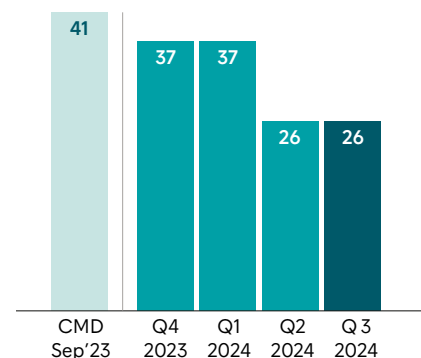
External Servicing Adjusted Income Growth, RTM bn



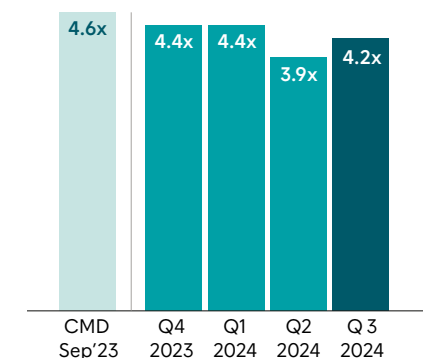
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



Segment overview

Key figures, 2024

Third quarter, July–Sep 2024

9 months, Jan–Sep 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	2,904	1,250	16	-	4,171	-	-	-	4,171	8,820	5,169	79	-	14,068	334	-1,194	-	13,207
Internal Income	437	-	44	-481	-	-	-	-	-	1,734	-	144	-1,878	-	-446	-	446	-
Income	3,341	1,250	61	-481	4,171	-	-	-	4,171	10,554	5,169	223	-1,878	14,068	-113	-1,194	446	13,207
Items Affecting Comparability in Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income	3,341	1,250	61	-481	4,171	-	-	-	4,171	10,554	5,169	223	-1,878	14,068	-113	-1,194	446	13,207
Direct Costs	-2,280	-576	-47	474	-2,429	-	-	-	-2,429	-6,868	-2,321	-109	1,846	-7,453	7	492	-446	-7,400
Indirect Costs	-736	-59	-434	8	-1,220	-	-	-	-1,220	-2,574	-330	-1,234	32	-4,106	17	24	-	-4,065
Share of Associates and Joint Ventures	6	54	-	-	60	-	-	-	60	29	40	-	-	69	-	263	-	332
Net Credit Gains / (Losses)	-	-40	-	-	-40	-	-	-	-40	-	-32	-	-	-32	-	-	-	-32
Other Operating Items	-668	-	-	-	-668	-	-	-	-668	-668	-	-	-	-668	-	-	-	-668
EBIT	-336	629	-420	-	-127	-	-	-	-127	473	2,525	-1,121	-	1,877	-89	-415	-	1,373
Items Affecting Comparability in EBIT	926	44	108	-	1,078	-	-	-	1,078	1,151	158	174	-	1,483	-	-	-	1,483
Adjusted EBIT	589	673	-312	-	951	-	-	-	951	1,624	2,683	-947	-	3,360	-89	-415	-	2,856
Cash Income	3,341	2,120	61	-481	5,041	-	-	-	5,041	10,554	8,722	223	-1,878	17,621	-113	-2,090	446	15,863
Cash EBITDA	827	1,520	-236	-	2,112	-	-	-	2,112	2,346	6,375	-774	-	7,947	-89	-1,490	-	6,368
Adjusted Income	3,341	1,250	61	-481	4,171	-	-	-	4,171	10,554	5,169	223	-1,878	14,068	-	-	-	14,068
– thereof Northern Europe	758	220	-	-58	919	-	-	-	919	2,297	1,198	-	-321	3,174	-	-	-	3,174
– thereof Middle Europe	932	436	-	-148	1,220	-	-	-	1,220	2,914	1,619	-	-596	3,937	-	-	-	3,937
– thereof Southern Europe	1,527	332	-	-110	1,749	-	-	-	1,749	4,952	1,511	-	-443	6,020	-	-	-	6,020
– thereof Eastern Europe	125	262	-	-120	267	-	-	-	267	390	842	-	-373	858	-	-	-	858
– thereof Central	-	-	61	-44	16	-	-	-	16	-	-	223	-144	79	-	-	-	79
Adjusted EBIT	589	673	-312	-	951	-	-	-	951	1,624	2,683	-947	-	3,360	-	-	-	3,360
– thereof Northern Europe	170	215	-	-	385	-	-	-	385	379	873	-	-	1,252	-	-	-	1,252
– thereof Middle Europe	74	192	-	-	266	-	-	-	266	216	677	-	-	893	-	-	-	893
– thereof Southern Europe	295	171	-	-	466	-	-	-	466	962	842	-	-	1,804	-	-	-	1,804
– thereof Eastern Europe	50	95	-	-	144	-	-	-	144	67	290	-	-	357	-	-	-	357
– thereof Central	-	-	-312	-	-312	-	-	-	-312	-	-	-947	-	-947	-	-	-	-947

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

Key figures, 2023

Third quarter, July–Sep 2023

9 months, Jan–Sep 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	Consolidated		
External Income	2,785	2,173	1	-	4,959	231	-811	-	4,378	8,028	6,431	2	-	14,461	646	-2,408	-	12,698		
Internal Income	656	-	66	-722	-	-271	-	271	-	2,016	-	139	-2,155	-	-821	-	821	-		
Income	3,441	2,173	67	-722	4,959	-40	-811	271	4,378	10,044	6,431	141	-2,155	14,461	-176	-2,408	821	12,698		
Items Affecting Comparability in Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Adjusted Income	3,441	2,173	67	-722	4,959	-40	-811	271	4,378	10,044	6,431	141	-2,155	14,461	-176	-2,408	821	12,698		
Direct Costs	-2,252	-833	-37	695	-2,427	11	327	-271	-2,360	-6,509	-2,461	-181	2,128	-7,023	34	1,019	-821	-6,792		
Indirect Costs	-893	-59	-1,084	27	-2,009	19	10	-	-1,981	-2,557	-290	-1,925	27	-4,745	56	31	-	-4,658		
Share of Associates and Joint Ventures	2	-27	-	-	-25	-	135	-	110	13	6	-	-	19	-	405	-	424		
Net Credit Gains / (Losses)	-	12	-	-	12	-	-110	-	-98	-	7	-	-	7	-	-265	-	-258		
EBIT	298	1,266	-1,054	-	510	-10	-450	-	50	991	3,693	-1,965	-	2,719	-86	-1,219	-	1,414		
Items Affecting Comparability in EBIT	118	73	653	-	844	-	110	-	954	306	165	698	-	1,169	-	265	-1	1,434		
Adjusted EBIT	416	1,339	-401	-	1,354	-10	-340	-	1,004	1,297	3,858	-1,267	-	3,888	-86	-954	-1	2,848		
Cash Income	3,441	3,551	66	-722	6,336	-40	-1,313	271	5,254	10,044	10,390	141	-2,155	18,420	-176	-3,867	821	15,198		
Cash EBITDA	742	2,775	-356	-	3,160	-12	-933	-	2,214	2,175	8,079	-1,130	-	9,124	-92	-2,686	-	6,345		
Adjusted Income	3,441	2,173	67	-722	4,959					10,044	6,431	141	-2,155	14,461						
– thereof Northern Europe	758	588	-	-141	1,205					2,283	1,706	-	-415	3,574						
– thereof Middle Europe	952	648	-	-229	1,372					2,569	1,857	-	-739	3,687						
– thereof Southern Europe	1,616	583	-	-180	2,019					4,842	1,840	-	-535	6,147						
– thereof Eastern Europe	115	354	-	-107	362					351	1,028	-	-327	1,052						
– thereof Central	-	-	67	-66	1					-	-	141	-139	2						
Adjusted EBIT	416	1,339	-401	-	1,354					1,297	3,858	-1,267	-	3,888						
– thereof Northern Europe	63	414	-	-	477					169	1,172	-	-	1,341						
– thereof Middle Europe	55	341	-	-	396					121	969	-	-	1,091						
– thereof Southern Europe	323	384	-	-	706					1,110	1,188	-	-	2,298						
– thereof Eastern Europe	-25	200	-	-	175					-103	529	-	-	425						
– thereof Central	-	-	-401	-	-401					-	-	-1,267	-	-1,267						

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

Servicing

Credit management with a focus on late payments and collections.

	Third quarter			9 months			Full year 2023
	July-Sep 2024	July-Sep 2023	Change %	Jan-Sep 2024	Jan-Sep 2023	Change %	
SEK M							
External Income ¹	2,904	3,016	-4	9,153	8,674	6	12,297
Internal Income ¹	437	385	13	1,288	1,195	8	1,468
Income¹	3,341	3,401	-2	10,441	9,868	6	13,765
Items Affecting Comparability in Income ¹	-	-	-	-	-	-	-
Adjusted Income¹	3,341	3,401	-2	10,441	9,868	6	13,765
Direct Costs ¹	-2,280	-2,241	2	-6,861	-6,475	6	-8,837
Indirect Costs ¹	-736	-874	-16	-2,557	-2,501	2	-3,657
Share of Associates and Joint Ventures ¹	6	2	191	29	13	125	21
Other Operating Items ¹	-668	-	-	-668	-	-	-
EBIT¹	-336	288	-217	385	905	-58	1,292
Items Affecting Comparability in EBIT ¹	926	118	685	1,151	306	276	821
Adjusted EBIT¹	589	406	45	1,536	1,211	27	2,113
Cash Income¹	3,341	3,401	-2	10,441	9,868	6	13,765
Cash EBITDA¹	827	730	13	2,257	2,083	8	3,324
KPIs							
Change in Adjusted Income, % ²	-4	14	-18	6	7	-1	7
– thereof organic growth	-6	-6	0	-6	-4	-2	2
– thereof acquisitions	5	10	-5	5	4	1	-
– thereof foreign exchange	-2	10	-12	-2	7	-9	5
Adjusted EBIT Margin, % ¹	18	12	6	15	12	2	15
Capex Deployed ¹	26	43	-38	119	117	2	206

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

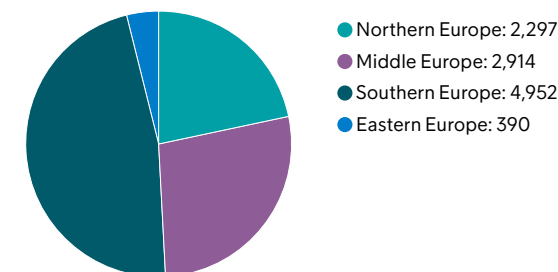
Third quarter of the year for the Servicing business line confirmed the positive trend compared to 2023 across most jurisdictions. Total Servicing Income for the YTD is SEK 573 M (6%) higher than the same period last year (10,441 vs. 9,868), and External Income is SEK 479 M (6%) higher than the same period last year (9,153 vs. 8,674). The increase in income is driven both by strong commercial performance and M&A activity from the second half of 2023.

Our positive commercial trajectory continued with new ACV of SEK 197 M for the quarter vs. SEK 261 M (excluding the SEK 333

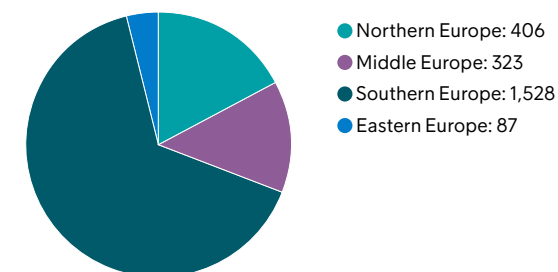
M ACV transformational deal with Buildingcenter) for the same quarter last year.

Adjusted Servicing EBIT for the quarter increased by 45% to SEK 589 M (406), with a solid increase in Adjusted Servicing EBIT margin by 6pps to 18% (12%). Direct Costs for the quarter increased by 2% to SEK 2,280 M (2,241) while Indirect Costs decreased by 16% to SEK 736 M (874) as the results of the cost saving program become visible.

Cash Income including discontinued operations, 9 months



Cash EBITDA including discontinued operations, 9 months



Investing

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

SEK M	Third quarter			9 months			Full year 2023
	July-Sep 2024	July-Sep 2023	Change %	Jan-Sep 2024	Jan-Sep 2023	Change %	
Income¹	1,250	1,362	-8	3,974	4,023	-1	5,395
Items Affecting Comparability in Income ¹	-	-	-	-	-	-	-
Adjusted Income¹	1,250	1,362	-8	3,974	4,023	-1	5,395
– thereof REOs ¹	44	34	29	131	58	128	140
– thereof Other Income ¹	-	5	-99	0	15	-99	20
Direct Costs ¹	-576	-506	14	-1,829	-1,442	27	-1,989
Indirect Costs ¹	-59	-49	19	-306	-259	18	-295
Share of Associates and Joint Ventures ¹	54	108	-50	302	411	-26	592
Net Credit Gains / (Losses) ¹	-40	-98	-59	-32	-258	-88	-258
EBIT¹	629	816	-23	2,109	2,474	-15	3,446
Items Affecting Comparability in EBIT ¹	44	183	-76	158	430	-63	457
Adjusted EBIT¹	673	999	-33	2,267	2,904	-22	3,903
– thereof REOs ¹	63	-5	-1,387	42	-17	-342	-27
– thereof Other Income ¹	-	1	-136	-	2	-112	3
Cash Income¹	2,120	2,238	-5	6,632	6,523	2	8,755
Cash EBITDA¹	1,520	1,842	-17	4,885	5,393	-9	7,175
KPIs							
Internal Gross Collections	2,073	3,497	-41	8,586	10,261	-16	13,748
Amortisation %	42	39	3	41	39	3	39
Capex Deployed	311	531	-41	1,106	4,977	-78	5,508
ERC	53,848	81,522	-34	53,848	81,522	-34	76,058
Collection Index vs. Active Forecast	98	101	-3	100	101	-1	102
Book Value	25,545	38,785	-34	25,545	38,785	-34	36,585
Adjusted Return on Portfolio Investments %	10	14	-4	11	13	-2	14

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

The third quarter of 2024 was a seasonally weak quarter, with collection performance at 98% (101) vs. active forecast and an adjusted ROI of 10% (14).

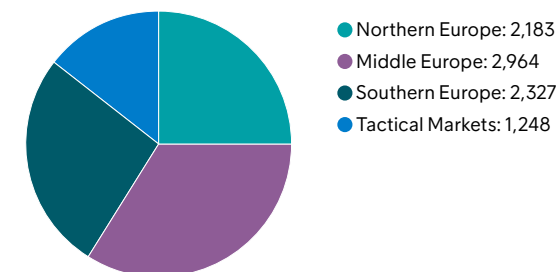
During the quarter, we invested SEK 311 M (531) in new portfolios (excluding the impact of the sale of the backbook to an Associate structure) with a net IRR of 20% (18). Q3'24 investments were predominantly focused on forward flow commitments across our footprint and some ad-hoc co-investments in line with our capital light strategy.

Cash Income came in at SEK 2,120 M (2,238), representing a 5% decrease vs. the same quarter last year. Cash EBITDA for the seg-

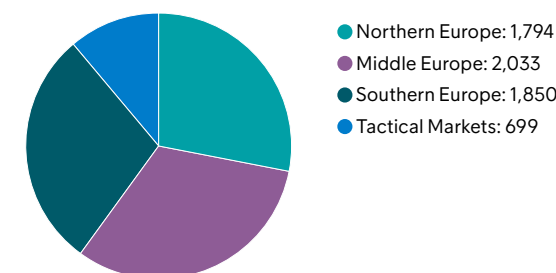
ment was SEK 1,520 M (1,842) and adjusted EBIT was SEK 673 M (999), down 17% and 33%, respectively, compared to the same quarter last year. The decrease in the results versus last year is a result of the aging backbook in an increasingly challenging collection environment that has meant the level of activity required to achieve the same amount of collections as in previous years is higher.

Our Book value decreased to SEK 25.5 bn from SEK 26.2 bn last quarter due to a low investment pace for the quarter, in line with our overall strategy to reduce our proprietary investing book.

Cash Income including discontinued operations, 9 months



Cash EBITDA including discontinued operations, 9 months



Adjusted 5 year financial overview

Adjusted P&L

	Third quarter		9 months		Rolling 12 months		Full year		
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	2023	2022	2021	2020
SEK M									
Adjusted Income¹	4,171	4,378	13,207	12,698	18,214	17,705	18,960	17,655	16,730
Adjusted Direct Costs ¹	-2,221	-2,270	-7,091	-6,619	-9,524	-9,052	-8,317	-7,910	-7,908
– thereof personnel ¹	-1,211	-1,174	-3,848	-3,611	-5,166	-4,930	-4,086	-3,968	-3,923
– thereof non-personnel ¹	-1,010	-1,095	-3,243	-3,007	-4,357	-4,122	-4,231	-3,942	-3,985
Adjusted Indirect Costs ¹	-1,058	-1,279	-3,592	-3,721	-4,759	-4,889	-4,524	-3,312	-3,389
– thereof personnel ¹	-539	-615	-1,666	-1,825	-2,217	-2,376	-2,097	-1,617	-1,511
– thereof non-personnel ¹	-519	-665	-1,926	-1,896	-2,543	-2,513	-2,427	-1,695	-1,878
Adjusted Share of Associates and Joint Ventures ¹	60	175	332	490	542	700	545	581	306
Adjusted EBIT¹	951	1,004	2,857	2,849	4,472	4,464	6,664	7,014	5,739
Adjusted D&A ¹	321	373	916	1,025	1,314	1,423	1,453	1,318	1,529
Adjusted EBITDA¹	1,272	1,377	3,773	3,874	5,786	5,887	8,117	8,332	7,268
Adjusted Financial Items ¹	-859	-834	-2,577	-1,835	-3,686	-2,944	-2,409	-2,174	-2,062
Adjusted Tax ¹	-419	-13	-747	-158	-1,309	-720	-1,129	-910	-555
Adjusted Net Income¹	-327	158	-468	855	-522	801	3,126	3,930	3,122
Adjusted Net Income attributable to Parent company's shareholders ¹	-402	222	-262	769	-186	845	1,835	3,487	2,689
Average number of shares outstanding ¹	121	121	121	121	121	121	121	121	124
Adjusted EPS, SEK¹	-3.34	1.84	-2.17	6.38	-1.54	7.01	15.21	28.86	21.70
Adjusted EBITDA¹	1,272	1,377	3,773	3,874	5,786	5,887	8,117	8,332	7,268
Amortisation of Portfolio Investments ¹	871	877	2,658	2,500	3,517	3,360	5,320	4,311	4,308
Income from Associates and Joint Ventures ¹	-60	-175	-332	-490	-542	-700	-545	-581	-306
Cash from Associates and Joint Ventures ¹	29	139	267	463	393	590	347	248	338
Cash EBITDA from continuing operations¹	2,112	2,217	6,366	6,348	9,156	9,137	13,238	12,310	11,608
Adjustment in respect of discontinued operations ¹					2,668	3,869			
Cash EBITDA including discontinued operations¹					11,824	13,001			

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

	Third quarter		9 months		Rolling 12 months		Full year		
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	2023	2022	2021	2020
SEK M									
Borrowings	51,803	61,007	51,803	61,007	51,803	59,852	56,519	52,501	48,703
Lease Liability	605	718	605	718	605	637	712	805	871
Deferred Liabilities	440	346	440	346	440	348	384	406	1,073
Gross Debt	52,848	62,071	52,848	62,071	52,848	60,837	57,615	53,713	50,647
Cash and Cash Equivalents	-3,405	-3,465	-3,405	-3,465	-3,405	-3,966	-3,474	-4,553	-2,134
Net Debt before Other Obligations	49,443	58,606	49,443	58,606	49,443	56,871	54,141	49,160	48,513
Net Defined Benefit Liability	137	144	137	144	137	142	141	329	381
Payable to Non-controlling Interest	293	123	293	123	293	330	397	430	-
Net Debt after Other Obligations	49,873	58,873	49,873	58,873	49,873	57,342	54,678	49,919	48,894
Net Debt before Other Obligations/RTM cash EBITDA (proforma)					4.2	4.4	4.1	4.0	4.2

Reconciliation

SEK M	Third quarter		9 months		Rolling 12 months	Full year
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Oct 2023-Sep 2024	2023
INCOME RECONCILIATION¹						
Income	4,171	4,378	13,207	12,698	18,214	17,705
Adjusted Income	4,171	4,378	13,207	12,698	18,214	17,705
Portfolio Amortisation	871	877	2,658	2,500	3,517	3,360
Cash Income	5,041	5,255	15,865	15,199	21,731	21,065
EBITDA RECONCILIATION¹						
EBIT	-127	50	1,373	1,414	2,734	2,775
Depreciation and Amortisation	321	366	948	1,003	1,481	1,536
EBITDA	194	416	2,321	2,417	4,215	4,311
IAC - NCIs						
Impairments / (Reversals)	672	71	676	80	720	124
Net Credit Gains/(Losses)	40	-11	32	-7	30	-9
- thereof Portfolio Investment Gains	-386	-461	-953	-1,059	-1,152	-1,258
- thereof Portfolio Investment Losses	427	450	985	1,051	1,183	1,249
Net Credit Gains/(Losses) from discontinued operations	-	110	-	265	1	266
IAC - Restructuring						
IT Transformational Costs	-	74	-	243	65	308
Merger & Acquisition	356	20	457	31	514	88
Group Restructuring	9	681	168	721	123	676
- thereof cost saving program	11	583	65	583	23	541
IAC - NRIs						
Hungarian Tax Effects	-	13	118	90	118	90
Other	-	3	1	35	1	35
Adjusted EBITDA	1,272	1,377	3,773	3,875	5,785	5,887
Cash Adjustments						
Income from Associates and JVs	-60	-175	-332	-490	-542	-700
Cash from Associates and JVs	29	139	267	463	393	590
Portfolio Amortisation	871	2,214	2,658	2,500	3,517	3,360
Cash EBITDA	2,112	2,807	6,368	6,345	9,160	9,138
EPS RECONCILIATION¹						
Earnings Per Share, SEK	-10.04	-3.41	-23.07	0.30	-21.5	-1.56
IACs in EPS						
Impairments / (Reversals)	5.58	0.59	5.61	0.66	5.97	1.03
Other Operating (Gains) / Losses	1.13	4.67	15.30	8.83	14.02	7.54
Adjusted Earnings Per Share, SEK	-3.33	1.85	-2.16	6.38	-1.53	7.01

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	2023	2022	2021	2020	2019
Income ¹	17,705	19,368	17,655	16,880	15,957
EBIT ¹	2,776	154	6,475	4,695	2,060
Net Income/(Loss) attributable to Parent company's shareholders ¹	-187	-4,473	3,127	1,881	-362
Earnings Per Share, SEK ¹	-1.56	-37.07	28.88	15.18	-2.76
Adjusted Income ¹	17,705	18,960	17,655	16,730	15,779
Adjusted EBIT ¹	4,464	6,664	7,014	5,739	6,208
Adjusted Net Income/(Loss) attributable to Parent company's shareholders ¹	845	1,835	3,487	2,689	2,797
Adjusted Earnings Per Share, SEK ¹	7.01	15.21	28.86	21.70	21.34
Return on equity, % ¹	-1	-22	15	9	-2
Equity per share, SEK ¹	138.89	153.68	183.33	154.28	168.12
Average number of employees (FTEs)	10,222	9,965	9,694	9,379	8,766

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 3 2024	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022
Income ¹	4,171	4,607	4,430	5,007	4,378	4,352	3,968	5,542
EBIT ¹	-127	1,024	476	1,356	54	704	652	-1,153
Net Income/(Loss) attributable to Parent company's shareholders ¹	-1,210	-1,334	-238	187	-411	14	23	-3,633
Earnings Per Share, SEK ¹	-10.04	-11.06	-1.98	1.56	-3.41	0.11	0.19	-30.14
Adjusted Income ¹	4,171	5,006	4,891	5,540	4,959	4,978	4,524	5,134
Adjusted EBIT ¹	951	1,254	1,155	1,899	1,353	1,468	1,068	1,928
Adjusted Net Income/(Loss) attributable to Parent company's shareholders ¹	-402	89	-144	345	222	136	133	-330
Adjusted Earnings Per Share, SEK ¹	-3.34	0.74	-1.20	2.87	1.84	1.12	1.10	-2.74
Return on equity, % ¹	-19	-12	-3	-1	-21	-30	-27	-23
Equity per share, SEK ¹	114.33	110.75	142.71	138.89	152.11	160.83	154.58	153.81
Number of employees (FTEs)	9,664	10,331	10,671	11,099	11,066	10,907	10,240	10,238

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 3 2024	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022
Northern Europe								
External Income	919	1,152	1,103	1,145	1,205	1,232	1,137	1,157
Internal Income	58	138	125	129	141	146	128	135
Income	978	1,289	1,228	1,274	1,346	1,378	1,265	1,291
EBIT	115	349	374	377	385	524	332	484
Adjusted Income	978	1,289	1,228	1,274	1,346	1,378	1,265	1,291
Adjusted EBIT	385	479	389	407	477	493	372	433
Middle Europe								
External Income	1,220	1,362	1,355	1,396	1,372	1,206	1,109	1,516
Internal Income	148	206	242	108	229	258	252	262
Income	1,368	1,568	1,597	1,504	1,601	1,464	1,362	1,778
EBIT	-173	327	227	304	418	188	336	-107
Adjusted Income	1,368	1,568	1,597	1,504	1,601	1,464	1,362	1,370
Adjusted EBIT	266	338	288	418	396	350	345	350
Southern Europe								
External Income	1,749	2,159	2,112	2,655	2,019	2,177	1,937	2,575
Internal Income	110	166	167	167	180	204	152	195
Income	1,858	2,325	2,279	2,822	2,199	2,381	2,089	2,770
EBIT	198	575	654	806	544	842	664	-1,286
Adjusted Income	1,858	2,325	2,279	2,822	2,199	2,381	2,089	2,770
Adjusted EBIT	466	625	713	1,195	706	887	693	1,483
Eastern Europe								
External Income	267	304	287	333	362	358	340	294
Internal Income	120	162	91	98	107	111	109	110
Income	387	466	378	431	469	470	449	403
EBIT	152	254	-55	156	218	186	34	197
Adjusted Income	387	466	378	431	469	470	449	403
Adjusted EBIT	144	138	76	163	177	153	95	70

Segment overview

Quarterly

SEK M	Quarter 3 2024	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022
Servicing								
External Income ¹	2,904	3,181	3,068	3,624	3,016	2,947	2,711	2,929
Internal Income ¹	437	448	403	273	385	436	373	701
Income ¹	3,341	3,629	3,471	3,897	3,401	3,383	3,084	3,630
EBIT ¹	-336	559	162	387	288	405	213	614
Adjusted Income ¹	3,341	3,629	3,471	3,897	3,401	3,383	3,084	3,630
Adjusted EBIT ¹	589	635	312	902	406	517	288	978
Adjusted EBIT Margin, % ¹	18	17	9	23	12	15	9	27
Investing								
Income ¹	1,250	1,396	1,328	1,373	1,362	1,404	1,256	2,613
EBIT ¹	629	731	748	972	816	763	895	-1,327
Adjusted Income ¹	1,250	1,396	1,328	1,373	1,362	1,404	1,256	2,205
– thereof REOs ¹	44	60	28	49	34	35	23	65
– thereof Other Income ¹	0	0	0	0	5	8	7	33
Adjusted EBIT ¹	673	731	864	998	999	990	915	1,357
Investing Segment: Capex Deployed	311	425	371	532	530	2,783	1,664	1,277
Adjusted ROI, %	10	14	12	14	14	14	13	15
ERC	53,848	55,464	75,291	76,058	81,522	86,066	78,539	77,634

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

	Third quarter		9 months		Full year
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	2023
SEK M					
Servicing Income	2,703	2,704	8,590	7,783	11,171
Interest Income	1,203	1,312	3,838	3,893	5,232
Other Income	265	363	780	1,001	1,302
Income	4,171	4,379	13,208	12,677	17,705
Direct costs	-2,427	-2,360	-7,404	-6,785	-9,409
Gross Earnings	1,744	2,020	5,804	5,892	8,296
Net Credit Gains/(Losses)	-40	-98	-32	-258	-258
Goodwill Impairment	-668	-	-668	-	-
Shares of Associates and Joint Ventures	60	109	332	424	613
Operating Income	1,096	2,031	5,436	6,058	8,650
Indirect Costs	-1,223	-1,982	-4,065	-4,650	-5,875
Net Operating Income/EBIT	-127	48	1,371	1,409	2,776
Net Financial Expense	-865	-834	-2,388	-2,124	-2,944
Income before taxes	-992	-785	-1,017	-715	-168
Taxes	-150	181	-201	112	-419
Net Income/(loss) from continuing operations	-1,141	-604	-1,218	-604	-587
Net Income/(loss) from discontinuing operations	-	249	-1,361	382	644
Net Income/(loss) for the period	-1,141	-355	-2,578	-222	57
Of which attributable to					
Parent company shareholders	-1,210	-411	-2,783	-375	-188
Non-controlling interest	69	56	204	153	244
Average Number of Shares:					
Before dilution	120,602	120,537	120,602	120,537	120,537
After dilution	120,602	120,537	120,602	120,537	120,537
Net income/(loss) Per Share					
Before dilution	-10.03	-3.41	-23.08	-3.11	-1.56
After dilution	-10.03	-3.41	-23.08	-3.11	-1.56
Discontinued Income/(loss) Per Share					
Before dilution	-	2.06	-11.28	3.17	5.34
After dilution	-	2.06	-11.28	3.17	5.34

Consolidated statement of Other Comprehensive Income

	Third quarter		9 months		Full year
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	2023
SEK M					
Net Income/(loss) from continuing operations	-1,141	-604	-1,218	-604	-587
Net Foreign Exchange Translation Differences	1,347	-1,134	-1,174	1,545	-247
Net Investment Hedging Gains / (Losses)	80	434	719	-482	261
Items Subsequently Reclassified to Statement of Income	1,427	-700	-455	1,063	14
Net Pension Benefit Liability Measurement Differences	-	-	-5	-3	-12
Items Not Subsequently Reclassified to Statement of Income	-	-	-5	-3	-12
Comprehensive income from continuing operations	285	-1,304	-1,678	456	-585
Comprehensive income from discontinuing operations	-	249	-1,361	382	644
Comprehensive income/(loss) for the period	285	-1,056	-3,039	838	59
Of which attributable to					
Parent company shareholders	177	-1,058	-3,198	590	-182
Non-controlling interest	108	1	160	248	240
Comprehensive income/(loss) for the period	285	-1,056	-3,039	838	59
Average Number of Shares:					
Before dilution	120,602	120,537	120,602	120,537	120,537
After dilution	120,602	120,537	120,602	120,537	120,537
Total Comprehensive Income/(loss) Per Share					
Before dilution	1.47	-8.77	-26.53	4.89	-1.51
After dilution	1.47	-8.77	-26.53	4.89	-1.51

Consolidated statement of financial position

SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023	SEK M	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				LIABILITIES & SHAREHOLDERS' EQUITY			
Intangible Assets	39,272	40,645	39,829	Net Pension Benefit Liability	137	144	142
Portfolio Investments	23,084	37,227	35,294	Borrowings	37,633	54,261	51,899
Investment in Associates and Joint Ventures	2,163	916	823	Other Financial Liability	955	358	641
Property, Plant and Equipments	239	270	280	Provisions	161	34	107
Right of Use Assets	575	655	584	Deferred Tax Liability	1,130	1,253	1,411
Deferred Tax Assets	2,019	2,527	2,197	Lease Liability	431	485	436
Other Financial Assets	875	213	175	Total Non-Current Liabilities	40,448	56,536	54,635
Total Non-Current Assets	68,226	82,452	79,183	Liabilities Held for Sale	-	147	100
Assets Held for Sale	-	433	496	Borrowings	14,170	6,746	7,953
Property Holdings	298	362	329	Tax Payable	414	468	572
Tax Receivable	1,047	537	686	Payables and Other Operating Liabilities	6,435	5,973	6,040
Derivatives	67	321	324	Derivatives	152	429	303
Receivables and Other Operating Assets	4,673	4,134	4,316	Fiduciary Liabilities	1,224	1,073	1,106
Fiduciary Assets	1,224	1,073	1,106	Provisions	236	642	376
Cash and Cash Equivalents	3,405	3,433	3,769	Lease Liability	174	223	193
Total Current Assets	10,714	10,293	11,025	Total Current Liabilities	22,804	15,702	16,644
TOTAL ASSETS	78,940	92,745	90,208	Share Capital	3	3	3
				Reserves	20,850	19,388	18,441
				Retained Earnings	-7,064	-1,055	-1,679
				Shareholders' Equity	13,788	18,335	16,753
				Non-Controlling Interest	1,901	2,173	2,176
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	78,940	92,745	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	-	-	-	-2,783	-2,783	204	-2,579
Other Comprehensive income for the year	-	-	-2,569	2,423	-146	-115	-261
Foreign Exchange Differences	-	-	446	-	446	-115	331
Net Investment Hedging Differences	-	-	-3,015	2,423	-592	-	-592
Share Dividend	-	-	-	-	-	-285	-285
Share-based Employee Remuneration	-	-	-	-33	-33	-	-33
NCI Share Repurchases	-	-	-	-	-	-79	-79
Closing balance, 30 Sep 2024	3	17,442	3,408	-7,064	13,788	1,901	15,689
Opening balance, January 1 2023	3	17,442	5,963	-4,868	18,540	2,659	21,199
Comprehensive income, 2023							
Net earnings for the year	-	-	-	-375	-375	153	-222
Other Comprehensive income for the year	-	-	966	-	965	97	1,062
Foreign Exchange Differences	-	-	1,448	-	1,448	97	1,545
Net Investing Hedging Differences	-	-	-482	-	-482	-	-482
Share Dividend	-	-	-	-814	-814	-380	-1,194
Share-based Payment	-	-	-	-	-	-	-
Share Repurchase	-	-	-	19	19	-	19
NRI Share Repurchases	-	-	-	-	-	-357	-357
Closing balance, 30 Sep 2023	3	17,442	6,929	-6,039	18,335	2,173	20,508

Consolidated statement of cash flow

	Third quarter		9 months		Full year
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	2023
EBIT from Continuing Operations	-125	50	1,373	1,414	2,695
EBIT from Discontinuing Operations	-	459	504	1,305	1,669
Operating earnings (EBIT)	-125	509	1,877	2,719	4,364
Not included in the cash flow					
Amortisation/depreciation and impairment	989	367	1,618	1,010	1,545
Net Credit Gains / (Losses)	40	-11	32	-7	-9
Other adjustment for items not included in cash flow	-7	609	20	574	325
Gain on sale of subsidiaries	-	-	-	-	-
Non-Cash Adjustments	1,022	965	1,670	1,577	1,861
Payments from Associates and Joint Ventures	30	95	186	328	412
Operating Cash Flows Before Working Capital Changes	927	1,568	3,733	4,624	6,636
Changes in working capital	376	-212	231	90	-189
Operating Cash Flows Before Taxes	1,303	1,357	3,964	4,714	6,448
Income Taxes Paid	-364	-264	-822	-935	-1,137
Net Cash Flows from Operating Activities	939	1,093	3,142	3,778	5,311

	Third quarter		9 months		Full year
	July-Sep 2024	July-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	2023
Investing activities					
Acquisition of Portfolio Investments	-511	12	-1,206	-4,438	-5,114
Sale of Portfolio Investments	-	-	-	-	-
Amortisation of Portfolio Investments	871	1,378	3,554	3,959	5,385
Acquisition of Intangible Assets	-87	-38	-234	-113	-229
Disposal of Intangible Assets	-	14	-	12	2
Acquisition of Property, Plant and Equipment	-18	-5	-40	-58	-124
Disposal of Property, Plant and Equipment	-	-22	14	-20	1
Investment in Associated Companies / Subsidiaries	44	-1,151	-1,418	-1,654	-2,347
Disposal of Associated Companies / Subsidiaries	-	-106	8,640	-156	-134
Other cash flow from investing activities	-	-	-274	-	-
Cash flows from investing activities	298	82	9,035	-2,468	-2,561
Financing activities					
Proceeds/(repayment) from Borrowings	-5,702	1,230	-8,942	2,390	3,349
Proceeds/(repayment) of other financial liabilities	-184	20	-354	4	-291
Repayment of Leases	-49	-71	-173	-199	-101
Share repurchases	-1	-5	-63	-355	-355
Finance Income Received	45	20	87	91	68
Finance Expense Paid	-1,189	-1,206	-3,095	-2,604	-2,994
Receipts from Settlement of Hedging Derivatives	235	133	682	498	1,168
Payments for Settlement of Hedging Derivatives	-86	-174	-190	-232	-776
Net Payments on Settlement of Other Derivatives	-280	111	-694	-23	-321
Dividends Paid to Parent Company's Shareholders	-	-	-	-814	-1,627
Dividends Paid to Non-Controlling Interest	-	-7	-285	-382	-380
Cash flows from financing activities	-7,209	50	-13,025	-1,625	-2,262
Total cash flow changes in the period	-5,973	1,225	-849	-315	488
Opening balance of Cash and Cash Equivalents	9,418	2,241	3,966	3,474	3,474
Foreign Exchange Differences	-40	-16	288	304	4
Cash and Cash Equivalents from Discontinued Operations	-	-17	-	-30	-197
Closing balance of liquid assets	3,405	3,433	3,405	3,433	3,769

Statement of Income – Parent company

	9 months		Full year
	Jan–Sep 2024	Jan–Sep 2023	2023
SEK M			
Other Income	828	761	1,617
Income	828	761	1,617
Direct Costs	-113	-258	-286
Gross Earnings	715	502	1,331
Operating Income	715	502	1,331
Indirect Costs	-1,303	-1,466	-2,114
Net Operating Income/EBIT	-588	-964	-783
Net Financial Expense	3,503	444	841
Income/(loss) before taxes	2,914	-520	59
Taxes	-7	-7	24
Net Income/(loss) for the period	2,907	-527	82

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

Statement of financial position – Parent company

	30 Sep 2024	30 Sep 2023	31 Dec 2023
SEK M			
ASSETS			
Non-Current Assets			
Intangible Assets	493	494	527
Tangible Assets	37	3	4
Financial Assets	84,769	83,148	82,911
Total Non-Current Assets	85,299	83,645	83,442
Current Assets			
Receivables	854	808	1,452
Cash and Cash Equivalents	2,124	588	762
Total Current Assets	2,979	1,397	2,215
TOTAL ASSETS	88,278	85,041	85,657
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted Equity	778	779	812
Unrestricted Equity	7,899	5,188	4,958
Total Shareholders' Equity	8,678	5,966	5,770
Non-Current Liabilities	61,103	70,515	69,604
Current liabilities	18,497	8,560	10,283
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	88,278	85,041	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 828 M (761) for the YTD and earnings before tax of SEK 2,966 M (-520). The Parent Company held SEK 2,124 M (588) in cash and cash equivalents at the end of the quarter. The average number of employees was 77 (89).

Development in the period

Total assets as of 30 September 2024 of SEK 78,940 M is down by SEK 13,805 M, or 15%, compared to 30 September 2023 driven by the sale of significant portfolio investment assets.

Recapitalisation Transaction

On 18 October 2024, Intrum launched the solicitation of creditors' votes for a prepackaged Chapter 11 (the "Chapter 11") in order to reduce gross liabilities and extend repayment terms. Intrum is also seeking 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 already supportive of the Recapitalisation Transaction (c.97% of Intrum's RCF lenders and c.73% of noteholders, each by value) are bound to reconfirm 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 intends to file a voluntary petition for reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas for approval of the Plan. Approval is currently expected by the 31 December 2024. Management fully expect to commence the Chapter 11 in mid-November, following solicitation of votes, and the Recapitalisation Transaction is then expected to become effective in early 2025, following the satisfaction of all conditions precedent.

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 and company reorganisation processes and 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).

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 Sep 2024		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	13,208	861	14,068
Direct costs	-7,404	-53	-7,457
Net Credit Gains/(Losses)	-32	-	-32
Share of Associates and JVs	332	-263	69
Goodwill Impairment	-668	-	-668
Indirect Costs	-4,065	-41	-4,105
Net Operating Income/EBIT	1,371	504	1,875
Net Financial Items	-2,388	-186	-2,573
Loss on disposal	-	-1,587	-1,587
Income before Tax	-1,017	-1,269	-2,285
Taxes	-201	-92	-293
Net Income/(loss) for the period	-1,218	-1,361	-2,578

SEK M	30 Sep 2023		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	12,677	1,784	14,461
Direct costs	-6,785	-249	-7,034
Net Credit Gains/(Losses)	-258	265	7
Share of Associates and JVs	424	-405	19
Indirect Costs	-4,650	-84	-4,734
Net Operating Income/EBIT	1,409	1,310	2,719
Net Financial Items	-2,124	-800	-2,924
Income before Tax	-715	510	-205
Taxes	112	-128	-17
Net Income/(loss) for the period	-604	382	-222

The cashflows of discontinued operations are as follows:

SEK M	30 Sep 2024	30 Sep 2023
Operating Cashflows	-1,387	993
Investing Cashflows	556	70
Financing Cashflows	-2,131	140
Net Cashflows	-2,962	1,203

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

SEK M	30 Sep 2024	30 Sep 2023
Earnings per Share before Dilution	-11.28	3.17
Earnings per Share after Dilution	-11.28	3.17

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.

Goodwill

		30 Sept 2024	30 Sept 2023	30 Sept 2022
Markets	Segment			
Norway	North	3,441	3,992	3,790
Sweden	North	2,014	2,013	1,911
Denmark	North	795	813	772
Finland	North	2,628	2,645	2,511
Austria & Germany	Middle	2,035	2,086	1,981
Belgium & Netherlands	Middle	1,263	1,281	1,216
Switzerland	Middle	3,212	3,199	3,037
France	Middle	3,532	3,647	3,462
UK & Ireland	Middle	3,488	4,188	3,977
Portugal	South	952	950	902
Spain	South	4,925	4,449	5,893
Italy	South	1,851	1,856	2,458
Greece	South	4,990	5,153	6,825
Poland	Eastern	45	44	41
Other	Central	218	-	-
Total		35,389	36,315	38,777

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 cash flow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGUs. However, due to impairment triggers identified during Q3 2024 the Group has conducted a preliminary impairment test to its goodwill balance resulting in an impairment of SEK 401 M in the "UK & Ireland" and SEK 267 M in "Norway". The Group will continue to monitor internal and external impairment triggers on an ongoing basis, specifically, during Q4 2024 the Group will conduct its annual assessment for impairment by comparing carrying amounts to value-in-use estimates updated for most recent post-tax cash flow forecasts which are expected to be completed during Q4 2024 and may lead to further impairment.

The value-in-use estimates are based on a 5-year forecasting period. The forecasting period includes steady growth rates applied to the initial period, whilst diminishing growth rates are applied to later periods. At the end of 5th year, a terminal value is estimated to reflect the value relating to future period in perpetuity. The value-in-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)	7.6% to 11.2%	7.2% to 11.1%
Tax Rate	15.4% to 27.9%	15.4% to 27.9%
Growth Rate	-9.6% - 20.7%	-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 (below table is before impairment)

Markets	Segment	WACC	WACC sensitivity Headroom, %				
			(100)	(50)	50	100	
Norway	North	8.2%	11%	1%	-7%	-14%	-20%
Sweden	North	7.7%	78%	61%	46%	34%	24%
Denmark	North	7.6%	39%	25%	14%	4%	-4%
Finland	North	8.6%	55%	42%	31%	21%	13%
Austria & Germany	Middle	8.2%	28%	17%	7%	-1%	-8%
Belgium & Netherlands	Middle	8.4%	52%	39%	28%	19%	10%
Switzerland	Middle	7.7%	90%	71%	56%	43%	32%
France	Middle	8.9%	21%	11%	3%	-4%	-10%
UK & Ireland	Middle	9.6%	4%	-4%	-10%	-16%	-21%
Portugal	South	9.8%	10%	2%	0%	-10%	-16%
Spain	South	10.1%	14%	6%	0%	-6%	-12%
Italy	South	10.7%	62%	52%	43%	35%	28%
Greece	South	11.2%	86%	76%	67%	59%	51%
Poland	Eastern	8.7%	1618%	1477%	1358%	1255%	1166%

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 (below table is before impairment)

Markets	Segment	TGR	TGR sensitivity Headroom, %				
			(100)	(50)	50	100	
Norway	North	2.00%	-18%	-13%	-7%	0%	8%
Sweden	North	2.00%	27%	36%	46%	58%	73%
Denmark	North	2.00%	-1%	6%	14%	23%	35%
Finland	North	2.00%	17%	23%	31%	40%	50%
Austria & Germany	Middle	2.00%	-6%	0%	7%	15%	25%
Belgium & Netherlands	Middle	2.00%	14%	20%	28%	37%	48%
Switzerland	Middle	2.00%	36%	45%	56%	69%	84%
France	Middle	2.00%	-8%	-3%	3%	10%	18%
UK & Ireland	Middle	2.00%	-19%	-15%	-10%	-5%	1%
Portugal	South	2.00%	-13%	-9%	-4%	1%	7%
Spain	South	2.00%	-9%	-5%	0%	5%	11%
Italy	South	2.00%	32%	37%	43%	50%	57%
Greece	South	2.00%	55%	61%	67%	73%	81%
Poland	Eastern	2.00%	1201%	1274%	1358%	1455%	1569%

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. 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 38,655 M (45,799) at the end of the quarter, fair value is, however, estimated at SEK 29,663 M (38,951). The Group also holds forward exchange contracts and other financial assets of SEK 67 M (321), as well as financial liabilities of SEK 152 M (429) carried at fair value through the income statement.

Total Financing

	2024	2023
As of 1 January	59,852	56,519
Proceeds	5,934	25,330
Repayments	-14,876	-22,500
Currency translation effect	808	1,584
Amortised costs and other	85	48
As of 30 Sep	51,803	61,007

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 49,443 M (58,606), 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 4.2x compared to 4.4x at the end of the third quarter 2023. At the end of the quarter SEK 12,300 M (14,447) of Intrum's revolving credit facility was utilised. The cash balance at the end quarter was SEK 3,405 M (3,465).

Net Financial Items Specification

	Third quarter			9 months			Rolling 12 months	Full year
	July–Sep 2024	July–Sep 2023	Change %	Jan–Sep 2024	Jan–Sep 2023	Change %	Oct 2023–Sept 2024	2023
SEK M								
Interest Earnings	36	26	38	87	91	-5	123	127
Interest Costs	-833	-910	-9	-2,639	-2,523	5	-3,532	-3,417
Interest Cost on Leasing Liability	-13	-10	32	-36	-27	34	-45	-36
Exchange Rate Differences	-18	-62	-72	-50	-29	72	-18	3
Amortisation of Borrowing Costs	-29	-25	16	-85	-73	18	-113	-100
Commitment Fee	-	-18	-100	-36	-75	-52	-59	-98
Other Financial Items	-8	9	-194	185	-289	-164	247	-227
Less Net Financial Items from Discontinued Operations	-	157	-100	186	800	-77	190	804
Total Net Financial Items	-865	-834	4	-2,388	-2,124	12	-3,207	-2,944
IAC in Net Financial Items	6	-		-190	289	-166	-479	-
Adjusted Net Financial Items	-859	-834	3	-2,577	-1,835	40	-3,686	-2,944

Events after the balance sheet date

Please refer to the section “Recapitalisation Transaction” on page 18.

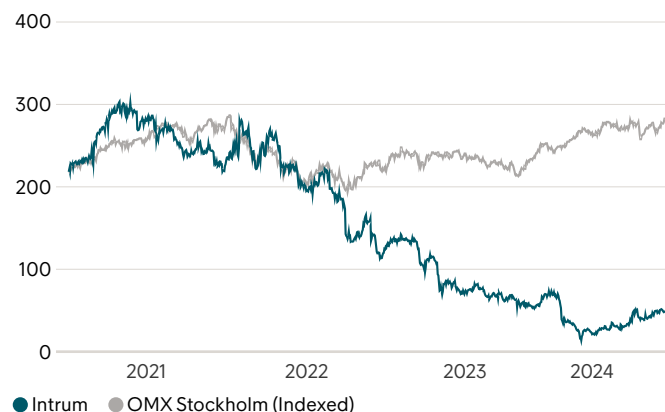
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Large Cap list. During the period 1 July – 30 September 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 51.60 (19 September) and the lowest was SEK 30.97 (1 July). On the last trading day of the period, 30 September 2024, the price was SEK 47.99 (latest paid). During the period Intrum AB's (publ) share price increased by 60%, while Nasdaq OMX Stockholm increased by 4%.

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



● Intrum ● OMX Stockholm (Indexed)

Shareholders

30 September 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	3,060,532	2.5
Avanza Pension	2,067,381	1.7
Handelsbanken Fonder	1,446,250	1.2
Magnus Lindquist	1,256,410	1.0
Lennart Laurén	1,201,650	1.0
Intrum AB	1,119,055	0.9
Swedbank Försäkring	906,830	0.8
Kerstin Danielson	875,012	0.7
SEB Fonder	824,206	0.7
Carl Leijonhufvud	814,631	0.6
Vidarstiftelsen	737,160	0.6
Fidelity International (FIL)	703,910	0.6
Andrés Rubio	698,456	0.6
Total fifteen largest shareholders	59,381,412	48.8

Total number of shares including treasury shares 121,720,918

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 80.3% (institutions 30.1 percentage points, mutual funds 13.8 percentage points and private individuals 38.4 percentage points).

Currency exchange rates

	Closing rate 30 Sep 2024	Closing rate 30 Sep 2023	Average rate July–Sep 2024	Average rate July–Sep 2023	Average rate Jan–Dec 2023
1 EUR=SEK	11.30	11.53	11.41	11.48	11.48
1 CHF=SEK	11.97	11.93	11.91	11.75	11.82
1 NOK=SEK	0.96	1.02	0.99	1.01	1.01
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

For further information, please contact

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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 23 October 2024 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, 22 October 2024

Andrés Rubio
President and CEO

Auditor's Review Report

Introduction

We have reviewed the interim report for Intrum AB (publ) as of 30 September 2024 and for the nine month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and

other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm 22 October 2024

Deloitte AB

Patrick Honeth

Authorised Public Accountant

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 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.

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 January 2025 Interim report for the fourth quarter

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

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