Interim report

First quarter 2024 highlights

- Unadjusted Accounting Metrics for 2023 and 2024 throughout the report have been adjusted to remove discontinued operations, mainly related to the portfolio investment back-book sale agreed in Jan'24, and are aligned to the Primary Financial Statements on page 12 onwards
- Income up 14% vs. Q1'23 driven by Servicing segment, specifically Middle and Southern Europe
- EBIT for the quarter reduced to SEK 470 M vs. SEK 643 M in 2023 driven by costs in excess of income
- Costs have increased to SEK 3,946 M vs. SEK 3,269 M in Q1'23 due to SEK 148 M of costs to execute the extended cost saving program recognised ahead of savings, M&A, inflation and fx
- Adjusted Income was up 8% vs. Q1'23 driven by M&A in our Servicing segment
- Adjusted EBIT increased by 8% vs. Q1'23 again driven by M&A in Servicing
- Leverage ratio flat at 4.4x, including 0.1x unfavourable FX movement
- Progressed on several strategic initiatives including: (i) Ophelos operational in the Netherlands, (ii) realised savings of SEK ~500 M in Q1 '24 (out of the SEK 800 M implemented in 2023) and implementing measures to save an additional SEK ~700M in 2024/25 and (iii) debt capital realignment and front-book discussions ongoing

First quarter, 2024

	First quarter			Rolling 12 months	Full year
SEK M, unless otherwise indicated	Jan–Mar 2024	Jan–Mar 2023	Change %	2023	2023
Unadjusted Accounting Metrics[1]					
Income	4,257	3,748	14	17,347	16,838
EBITDA	793	960	-17	4,072	4,237
EBIT	470	643	-27	2,523	2,694
Net Income/(Loss) attributable to Parent company's shareholders	-238	23	-1,146	-449	-188
Earnings/(Loss) Per Share, SEK	-1.98	0.19	-1,147	-3.72	-1.56
Adjusted Accounting Metrics					
Adjusted Income	4,891	4,524	8	20,368	20,000
Adjusted EBITDA	1,447	1,391	4	7,274	7,219
Adjusted EBIT	1,155	1,068	8	5,876	5,786
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	-144	133A	-210	840	1,114
Adjusted Earnings/(Loss) Per Share, SEK	-1.20	1.10	-210	6.95	9.24
Adjusted Cash Metrics					
Cash Income	6,203	5,749	8	25,838	25,385
Cash EBITDA	2,782	2,728	2	12,910	12,854
Investing Segment: Capex Deployed	371	1,664	-78	4,213	5,508
Cash EBITDA (proforma)				12,975	13,001
Net Debt before Other Obligations/RTM Cash EBITDA (proforma), x				4.4	4.4

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

Navigating business development and proactive capital management in a seasonally soft quarter

As the first quarter of 2024 concludes, we steadfastly commit to the strategic direction presented at our Capital Markets Day. We are working to become increasingly client-centric and capital-light while pursuing an operating model driven by technology and automation. This is to ensure an efficient and scalable platform enabling the ambitious growth trajectory of our Servicing business. We continue to focus our efforts on achieving these goals while evaluating further measures to improve our financial profile. To that end, we initiated a holistic review of our debt capital structure and have continued to drive and implement extensive cost-cutting measures.

First quarter seasonally slow – in line with expectations and further cost initiatives

First quarter income stood at SEK 4,891 M (4,524) translating into an 8% increase. Adjusted EBIT increased to SEK 1,155 M (1,068) an 8% increase compared to Q1 last year. Cash EBITDA for the group was up 2% amounting to SEK 2,782 M (2,728).

Against a challenging economic backdrop, we have continuously explored further cost-cutting measures during the quarter. As we previously communicated, our cost program and cash extractions, consistent with the ongoing review of our financial profile, remain a high priority for Intrum.

Therefore, on top of the SEK 800 M cost savings implemented in 2023, we have identified additional measures that will potentially target cost savings of SEK ~400 million in 2024 and an additional SEK ~300 M in 2025. These savings will ensure a leaner group structure, better cost visibility and follow-up in local markets plus an enhanced focus on projects that tangibly improve profitability.

To date, we have realised SEK ~500 M of cost savings, and we continue to implement additional measures to extensively address the organisation's cost base.

Continued high commercial activity

With regards to commercial development, we have so far in 2024 signed annual contract value ("ACV") of SEK 278 M (251). This increase is partly driven by a more challenging economic environment, resulting in an enduring need for Intrum's services. Notably, we won contracts with a major BNPL company in Norway and a consumer finance company in the UK and increased our mandate with EDF in France. Growing external Servicing income remains a key part of our commercial strategy and the contracts we have won so far in 2024, combined with the extensive servicing mandate for Cerberus (related to the asset sale), are a testament to the improvements we are making in this regard.

Regarding Investing, we delivered Cash EBITDA of SEK 2,466 M and invested SEK 371 M at an average unleveraged IRR of 17%. During the quarter, we recorded SEK 3,243 M in gross cash collections or 100% against the active forecast. Consistent with our past record of overperformance, these collections represent 109% of original underwriting forecast, demonstrating the resilience and strong cash generation of our back book despite operating in a challenging economic environment.

Optimising our capital structure

Our capital structure is of the highest priority to Intrum's management team and the board. We have already taken several actions that will meaningfully reduce our leverage over the medium term and strengthen our financial profile.

Pro-forma for the asset sale our net estimated remaining collec-

"Implementing Ophelos is a major step towards enhancing the development of automated services and a more profitable platform"

tions ("ERC") represents 84% of our outstanding net liabilities. In addition, we have sufficient liquidity to repay more than 90% of our 2024 and 2025 maturities. Our ambition has always been to refinance and/or extend parts of our existing outstanding debt. However, given current market conditions, refinancing is not feasible on terms that are attractive to us.

We have, therefore, proactively initiated a holistic and comprehensive review of our debt capital structure and are assessing all available options to reshape our liability structure to align with our business plan and anticipated medium term cash flow.

The review is ongoing, and we are considering all options. At the same time, we are cooperating closely with creditors to ensure the best and most favourable outcome for all parties.

Important steps toward operational excellence

In the first quarter, we have launched Ophelos in the Netherlands serving as the latest testament to our ongoing tech transition. We are already receiving payments through this channel in this country. Implementing Ophelos is a major step towards enhancing the development of automated services and a more profitable platform while allowing us to become increasingly relevant to our customers and their needs through advanced technology. Our objective is to evaluate lessons learned from implementing Ophelos in the Netherlands and begin introductions in at least two additional countries during 2024. Ophelos will shorten the time, effort and cost to collect in our Servicing franchise while enhancing the customer experience. As we receive more payments through Ophelos we will gather valuable data as the platform uses AI-powered decision engine. This means that Ophelos, already a effective collection tool, will get more efficient over time.

Our journey continues

During the first quarter, we initiated activities and measures consistent with our stated strategic direction on multiple fronts. We have taken the necessary steps to optimise our capital structure while ensuring continued commercial improvement to our underlying business.

As I mentioned last quarter, this far-reaching transformation demands increased focus and accountability within the management group. Thus, I am delighted that we recently announced the recruitment of our incoming CFO, Johan Åkerblom. With his international background, including key senior positions in the financial services industry, Johan is a perfect match for Intrum, and I look forward to welcoming him later in 2024.

The road ahead is long, but the steps taken during this quarter reinforce my confidence that the path is correct, and I am eager to continue the journey with all of my outstanding colleagues at Intrum.

Stockholm, April 2024

Andrés Rubio
President & CEO

"During the first quarter, we initiated activities and measures consistent with our stated strategic direction"

Key financial metrics

Quarterly development

EBIT for the quarter reduced to SEK 470 M (643) vs. Q1'23 due to costs to execute the extended cost saving program. Adjusted Income and Adjusted EBIT increased 8% to SEK 4,891 M (4,524) and SEK 1,155 M (1,068) respectively for the quarter driven by M&A activity in Servicing. Adjusted EBIT margin remained flat at 24% (24).

Adjusted Direct Costs increased to SEK 2,479 M (2,184), which represents 51% (48) of Adjusted Income, as a result of an increasingly challenging collection environment that has meant the level of activity required to achieve the same amount of collections as in previous years is higher. Adjusted Indirect Costs have increased to SEK 1,334 M (1,317), which represents 27% (29) of Adjusted Income, driven by M&A and IT transformation. Costs have also been impacted by external factors, with inflation (including salary inflation) and unfavourable fx movements increasing costs vs. Q1 23.

Net Financial Expenses of SEK 713 M (707) for the quarter include an IAC gain of SEK 196 M in respect of bond redemptions. Adjusted Net Financial Expenses increased by 18% to SEK 971 M (825) due to increase in the average balance of Gross Debt vs. Q1'23 and increased interest rates.

In Servicing, the strong commercial trajectory continued with new ACV signings of SEK 278 M (251) in the quarter. External Servicing Income for the quarter has benefited significantly from M&A activity increasing Servicing Income by 17% compared to the same quarter last year whilst Adjusted EBIT Margin remained flat at 10% (10).

Portfolio Investments performance for the quarter came in at 100% (100) of active forecast with an Adjusted ROI of 12% (13). Aligned with our overall strategy to reduce our proprietary investing book value we invested SEK 371 M (1,664) during the quarter related to forward flow commitments across our footprint reducing book value to SEK 37 bn (37), SEK 26 bn excluding portfolio divestments expected to complete during 2024.

The leverage ratio remained flat at 4.4x compared to the previous quarter including 0.1x unfavourable FX movements.

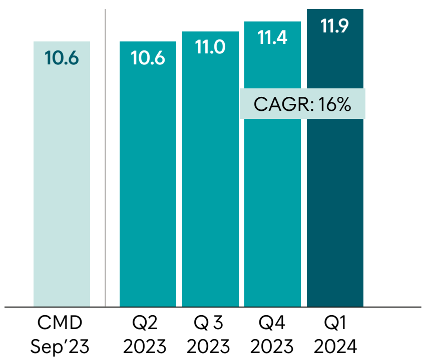
Growth
~10% CAGR
External servicing Income growth

EBIT margin
>25%
Total adjusted servicing margin

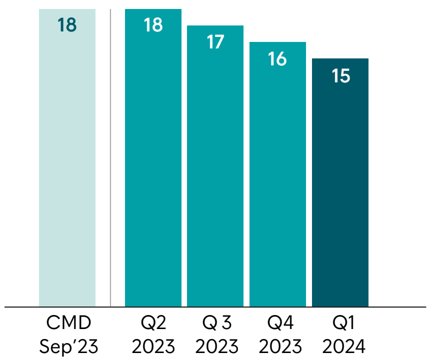
Balance sheet intensity
SEK ~30 bn
Proprietary investing book value excl. revaluations

Leverage
3.5x
Leverage ratio by end of 2025/2026

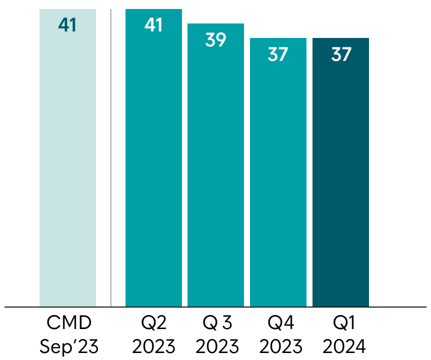
External Servicing Adjusted Income Growth, RTM bn



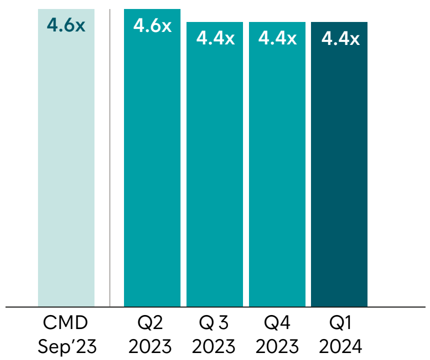
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



Segment overview

Key figures

	First quarter, Jan–Mar 2024							First quarter, Jan–Mar 2023						
SEK M	Servicing	Investing	Central	Eliminations	Consolidated, incl. discontinued operations	Discontinued Operations	**Consolidated**	Servicing	Investing	Central	Eliminations	Consolidated, incl. discontinued operations	Discontinued Operations	**Consolidated**
External Income	2,897	1,961	34	-	4,891	-634	4,257	2,503	2,020	-	-	4,524	-776	3,747
Internal Income	625	-	50	-675	-	-	-	641	-	45	-686	-	-	-
Income	**3,521**	**1,961**	**84**	**-675**	**4,891**	**-634**	**4,257**	**3,144**	**2,020**	**45**	**-686**	**4,524**	**-776**	**3,748**
Items Affecting Comparability in Income	-	-	-	-	-	634	634	-	-	-	-	-	776	776
Adjusted Income	**3,521**	**1,961**	**84**	**-675**	**4,891**	**-**	**4,891**	**3,144**	**2,020**	**45**	**-686**	**4,524**	**-**	**4,524**
Direct Costs	-2,352	-817	-40	662	-2,547	246	-2,301	-2,091	-769	-38	686	-2,211	345	-1,866
Indirect Costs	-983	-208	-478	12	-1,657	14	-1,644	-814	-158	-467	-	-1,440	33	-1,406
Share of Associates and Joint Ventures	8	69	-	-	77	78	155	4	40	-	-	43	78	121
Net Credit Gains / (Losses)	-	2	-	-	2	-	2	-	1	-	-	1	43	44
EBIT	**194**	**1,007**	**-434**	**-**	**767**	**-296**	**470**	**242**	**1,134**	**-459**	**-**	**917**	**-276**	**643**
Items Affecting Comparability in EBIT	149	115	124	-	389	296	685	75	63	10		149	276	425
Adjusted EBIT	**343**	**1,122**	**-310**	**-**	**1,155**	**-**	**1,155**	**318**	**1,197**	**-449**	**-**	**1,068**	**-**	**1,068**
Cash Income	**3,521**	**3,272**	**84**	**-675**	**6,203**	**-**	**6,203**	**3,144**	**3,246**	**45**	**-686**	**5,749**	**-**	**5,749**
Cash EBITDA	**603**	**2,466**	**-287**	**-**	**2,782**	**-**	**2,782**	**592**	**2,537**	**-403**	**-**	**2,728**	**-**	**2,728**
Adjusted Income	3,521	1,961	84	-675	4,891			3,144	2,020	45	-686	4,524		
– thereof Northern Europe	*734*	*495*	*-*	*-125*	*1,103*			*745*	*520*	*-*	*-128*	*1,137*		
– thereof Middle Europe	*1,006*	*590*	*-*	*-242*	*1,355*			*777*	*584*	*-*	*-253*	*1,109*		
– thereof Southern Europe	*1,684*	*595*	*-*	*-167*	*2,112*			*1,498*	*591*	*-*	*-152*	*1,937*		
– thereof Tactical Markets	*97*	*280*	*-*	*-91*	*287*			*124*	*325*	*-*	*-109*	*340*		
– thereof Central	*-*	*-*	*84*	*-50*	*34*			*-*	*-*	*45*	*-45*	*-*		
Adjusted EBIT	343	1,122	-310	-	1,155			318	1,197	-449	-	1,068		
– thereof Northern Europe	*41*	*347*	*-*	*-*	*389*			*18*	*353*	*-*	*-*	*371*		
– thereof Middle Europe	*65*	*223*	*-*	*-*	*288*			*33*	*311*	*-*	*-*	*345*		
– thereof Southern Europe	*279*	*434*	*-*	*-*	*713*			*296*	*397*	*-*	*-*	*693*		
– thereof Tactical Markets	*-42*	*118*	*-*	*-*	*76*			*-30*	*136*	*-*	*-*	*106*		
– thereof Central	*-*	*-*	*-310*	*-*	*-310*			*-*	*-*	*-449*	*-*	*-449*		

1) Refer to page 9 for details on Items Affecting Comparability

Servicing

Credit management with a focus on late payments and collections.

SEK M	First quarter Jan–Mar 2024	Jan–Mar 2023	Change %	Full year 2023
External Income	2,897	2,503	16	11,444
Internal Income	625	641	-3	2,518
Income	**3,521**	**3,144**	**12**	**13,962**
Items Affecting Comparability in Income	-	-		-
Adjusted Income	**3,521**	**3,144**	**12**	**13,962**
Direct Costs	-2,352	-2,091	12	-8,881
Indirect Costs	-983	-814	21	-3,732
Share of Associates and Joint Ventures	8	4	106	21
EBIT	**194**	**243**	**-20**	**1,370**
Items Affecting Comparability in EBIT	149	75	98	821
Adjusted EBIT	**343**	**318**	**8**	**2,191**
Cash Income	**3,521**	**3,144**	**12**	**13,962**
Cash EBITDA	**603**	**592**	**2**	**3,409**
KPIs				
Change in Adjusted Income, %	16	1	15ppt	10
– thereof organic growth	*-2*	*-4*	*2ppt*	*-6*
– thereof acquisitions	*18*	*0*	*18ppt*	*9*
– thereof foreign exchange	*0*	*5*	*-5ppt*	*6*
Adjusted EBIT Margin, %	10	10	0ppt	16
Capex Deployed	23	32	-27	206

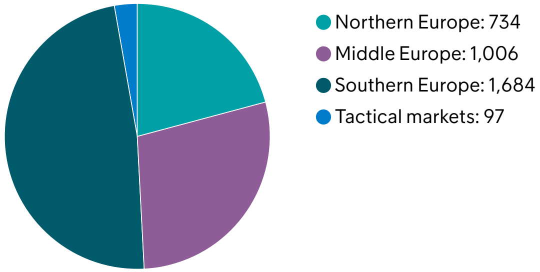
First quarter of the year started on a positive note for the Servicing business line, with an improving trend compared to 2023 across most jurisdictions.

Total Servicing Income for the quarter increased by 12% to SEK 3,521 M (3,144) vs. Q1'23, whereas External Income was up by 16% to SEK 2,897 M (2,503). The increase in revenue is mainly driven by M&A activity during the second half of 2023. The strong commercial trajectory continued with new ACV of 278M (251) in the quarter.

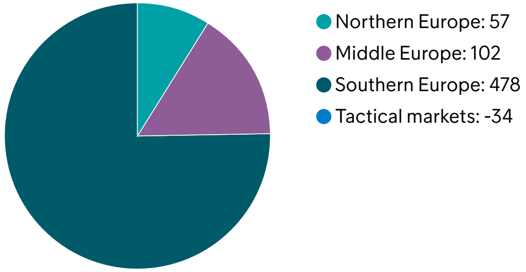
Adjusted Servicing EBIT also increased by 8% to SEK 343 M (318), implying a stable Adjusted Servicing EBIT margin of 10% (10) vs. Q1'23.

Direct Costs increased by 12% to SEK 2,352 M (2,091) vs. Q1'23, and Indirect Costs by 21% to SEK 983 M (814) vs. Q1'23. This is partly due to the additional business vs. last year, but also due to one-off items and frontloaded costs arising from executing the cost savings program.

Cash Income, 3 months



Cash EBITDA, 3 months



Investing

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

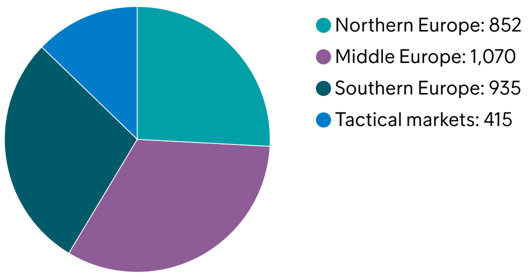
SEK M	First quarter Jan–Mar 2024	Jan–Mar 2023	Change %	Full year 2023
Income	**1,961**	**2,020**	**-3**	**8,545**
Items Affecting Comparability in Income	-	-	-	-
Adjusted Income	**1,961**	**2,020**	**-3**	**8,545**
– thereof REOs	*28*	23	*27*	*140*
–thereof Other Income	*0*	7	*-99*	*20*
Direct Costs	-817	-769	6	-3,294
Indirect Costs	-208	-158	32	-356
Share of Associates and Joint Ventures	69	40	75	53
Net Credit Gains / (Losses)	2	1	104	9
EBIT	**1,007**	**1,134**	**-11**	**4,956**
Items Affecting Comparability in EBIT	115	63	84	191
Adjusted EBIT	**1,122**	**1,198**	**-6**	**5,147**
– thereof REOs	*-11*	-12	*-11*	*-27*
–thereof Other Income	*0*	1	*-101*	*3*
Cash Income	**3,272**	**3,246**	**1**	**13,930**
Cash EBITDA	**2,466**	**2,537**	**-3**	**10,810**
KPIs				
Internal Gross Collections	3,243	3,216	1	13,748
Amortisation %	40	38	2	39
Capex Deployed	371	1,664	-78	5,508
ERC	75,291	78,539	-4	76,058
Collection Index vs. Active Forecast	100	100	-	102
Book Value	36,878	37,121	-1	36,585
Adjusted Return on Portfolio Investments %	12	13	-1	14

Collection performance was in line with expectations at 100% (100) of active forecast for the quarter with an adjusted ROI of 12% (13).

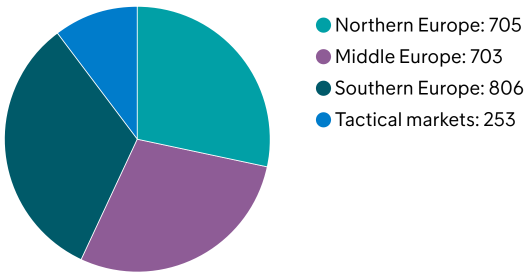
During the quarter, we invested SEK 371 M (1,664) in new portfolios with a net IRR of 17%. Q1'24 investments were predominantly focused on forward flow commitments across our footprint. This is aligned with our overall strategy to reduce our proprietary investing book value and extract cash from the segment.

Cash Income came in at SEK 3,272 M (3,246), representing a 1% increase vs. the same quarter last year. Cash EBITDA for the segment was SEK 2,466 M (2,537) and adjusted EBIT was SEK 1,122 M (1,198), down 3% and 6%, respectively, compared to the same quarter last year.

Cash Income, 3 months



Cash EBITDA, 3 months



Adjusted 5 year financial overview

Adjusted P&L

SEK M	First quarter Jan–Mar 2024	Jan–Mar 2023	Rolling 12 months Apr 2023–Mar 2024	Full year 2023	2022	2021	2020	2019
Adjusted Income	**4,891**	**4,524**	**20,368**	**20,000**	**18,960**	**17,655**	**16,730**	**15,779**
Adjusted Direct Costs	-2,479	-2,184	-9,645	-9,350	-8,317	-7,910	-7,908	-7,674
– thereof personnel	*-1,345*	*-1,077*	*-5,198*	*-4,930*	*-4,086*	*-3,968*	*-3,923*	*-3,615*
– thereof non-personnel	*-1,134*	*-1,107*	*-4,447*	*-4,420*	*-4,231*	*-3,942*	*-3,985*	*-4,059*
Adjusted Indirect Costs	*-1,334*	*-1,317*	*-5,041*	*-5,024*	*-4,524*	*-3,312*	*-3,389*	*-3,076*
– thereof personnel	*-561*	*-613*	*-2,324*	*-2,376*	*-2,097*	*-1,617*	*-1,511*	*-1,601*
– thereof non-personnel	*-773*	*-704*	*-2,717*	*-2,648*	*-2,427*	*-1,695*	*-1,878*	*-1,475*
Adjusted Share of Associates and Joint Ventures	77	43	194	161	545	581	306	1,179
Adjusted EBIT	**1,155**	**1,068**	**5,876**	**5,786**	**6,664**	**7,014**	**5,739**	**6,208**
Adjusted D&A	*292*	*325*	*1,398*	*1,432*	*1,453*	*1,318*	*1,529*	*1,246*
Adjusted EBITDA	***1,447***	***1,391***	***7,274***	***7,219***	***8,117***	***8,332***	***7,268***	***7,454***
Adjusted Financial Items	-971	-825	-3,624	-3,478	-2,409	-2,174	-2,062	-1,921
Adjusted Tax	-71	12	-944	-861	-1,129	-910	-555	-424
Adjusted Net Income	**113**	**253**	**1,308**	**1,448**	**3,126**	**3,930**	**3,122**	**3,863**
Adjusted Net Income attributable to Parent company’s shareholders	-144	133	837	1,114	1,835	3,487	2,689	2,797
Average number of shares outstanding	121	121	121	121	121	121	124	131
Adjusted EPS, SEK	**-1.20**	**1.10**	**6.95**	**9.24**	**15.21**	**28.86**	**21.70**	**21.34**
Adjusted EBITDA	***1,447***	***1,391***	***7,274***	***7,219***	***8,117***	***8,332***	***7,268***	***7,454***
Amortisation of Portfolio Investments	1,311	1,226	5,471	5,385	5,320	4,311	4,308	4,183
Income from Associates and Joint Ventures	-77	-43	-194	-161	-545	-581	-306	-1,179
Cash from Associates and Joint Ventures	101	153	360	412	347	248	338	197
Cash EBITDA	***2,782***	***2,726***	***12,910***	***12,854***	***13,238***	***12,310***	***11,608***	***10,655***
Proforma adjustments in respect of M&A			65	146				
Cash EBITDA (proforma)			***12,975***	***13,001***				

Net Debt Reconciliation

SEK M	First quarter Jan–Mar 2024	Jan–Mar 2023	Rolling 12 months Apr 2023–Mar 2024	Full year 2023	2022	2021	2020	2019
Borrowings	61,201	58,033	61,201	59,852	56,519	52,501	48,703	50,625
Lease Liability	653	709	653	637	712	805	871	917
Deferred Liabilities	362	-	362	348	384	406	1,073	926
Gross Debt	**62,216**	**58,742**	**62,216**	**60,837**	**57,615**	**53,713**	**50,647**	**52,468**
Cash and Cash Equivalents	-4,749	-3,713	-4,749	-3,966	-3,474	-4,553	-2,134	-1,906
Net Debt before Other Obligations	**57,467**	**55,029**	**57,467**	**56,871**	**54,141**	**49,160**	**48,513**	**50,562**
Net Defined Benefit Liability	136	139	136	142	141	329	381	387
Payable to Non-controlling Interest	328	384	328	330	397	430	-	-
Net Debt after Other Obligations	**57,931**	**55,552**	**57,931**	**57,342**	**54,678**	**49,919**	**48,894**	**50,949**
Net Debt before Other Obligations/RTM cash EBITDA (proforma)			**4.4**	**4.4**	**4.1**	**4.0**	**4.2**	**4.7**

Reconciliation

SEK M	First quarter Jan–Mar 2024	Jan–Mar 2023	Rolling 12 months Apr 2023–Mar 2024	Full year 2023
INCOME RECONCILIATION				
Income	**4,257**	**3,748**	**17,347**	**16,838**
Discontinued Operations	634	776	3,021	3,162
Adjusted Income	**4,891**	**4,524**	**20,368**	**20,000**
Portfolio Amortisation	1,311	1,226	5,471	5,385
Cash Income	**6,203**	**5,749**	**25,838**	**25,385**
EBITDA RECONCILIATION				
EBIT	470	641	2,523	2,694
Depreciation and Amortisation	323	317	1,548	1,543
EBITDA	**793**	**958**	**4,072**	**4,237**
Discontinued Operations	296	276	1,690	1,670
IAC - NCIs				
Impairments / (Reversals)	2	8	118	124
Net Credit Gains/(Losses)	-2	-1	-10	-9
- thereof Portfolio Investment Gains	*-112*	*-62*	*-1,308*	*-1,258*
- thereof Portfolio Investment Losses	*110*	*61*	*1,298*	*1,249*
IAC - Restructuring				
IT Transformational Costs	3	75	236	308
Merger & Acquisition	51	9	130	88
Group Restructuring	188	10	854	676
- therof cost saving program	*148*	*0*	*689*	*541*
IAC - NRIs				
Hungarian Tax Effects	116	55	151	90
Other	-	1	34	35
Adjusted EBITDA	**1,447**	**1,391**	**7,275**	**7,219**
JV Cash Adjustments				
IFRS Earnings	-77	-43	-195	-161
Cash Earnings	101	153	359	412
Portfolio Amortisation	1,311	1,226	5,471	5,385
Cash EBITDA	**2,782**	**2,726**	**12,910**	**12,854**
EPS RECONCILIATION				
Earnings Per Share, SEK	**-1.98**	**0.19**	**-3.7**	**-1.56**
IACs in EPS				
Impairments / (Reversals)	0.02	0.07	0.98	1.03
Other Operating (Gains) / Losses	0.76	0.82	9.72	9.77
Adjusted Earnings Per Share, SEK	**-1.20**	**1.10**	**6.95**	**9.24**

Group overview

Yearly overview, Group

SEK M	2023	2022	2021	2020	2019
Income	17,568	19,368	17,655	16,880	15,957
EBIT	2,694	154	6,475	4,695	2,060
Net Income/(Loss) attributable to Parent company's shareholders	-188	-4,473	3,127	1,881	-362
Earnings Per Share, SEK	-1.56	-37.07	28.88	15.18	-2.76
Adjusted Income	20,000	18,960	17,655	16,730	15,779
Adjusted EBIT	5,786	6,664	7,014	5,739	6,208
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	1,114	1,835	3,487	2,689	2,797
Adjusted Earnings Per Share, SEK	9.24	15.21	28.86	21.70	21.34
Return on equity, %	-1	-22	15	9	-2
Equity per share, SEK	138.89	153.68	183.33	154.28	168.12
Average number of employees (FTEs)	10,641	9,965	9,694	9,379	8,766

Quarterly overview, Group

SEK M	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022	Quarter 2 2022
Income	4,257	4,817	4,130	4,143	3,748	5,542	4,530	4,825
EBIT	470	1,320	15	721	643	-1,153	-1,576	1,561
Net Income/(Loss) attributable to Parent company's shareholders	-238	187	-411	14	23	-3,633	-2,055	663
Earnings Per Share, SEK	-1.98	1.56	-3.41	0.11	0.19	-30.14	-17.05	5.50
Adjusted Income	4,891	5,540	4,959	4,978	4,524	5,134	4,530	4,825
Adjusted EBIT	1,155	1,899	1,353	1,468	1,068	1,928	1,564	1,701
Adjusted Net Income/(Loss) attributable to Parent company's shareholders	480	507	222	136	133	-330	761	758
Adjusted Earnings Per Share, SEK	0.43	2.87	1.84	1.12	1.10	-2.74	6.31	6.28
Return on equity, %	-3	-1	-21	-30	-27	-23	1	12
Equity per share, SEK	142.71	138.89	152.11	160.83	154.58	153.81	172.39	186.20
Number of employees (FTEs)	10,880	11,099	11,066	10,907	10,240	10,238	10,054	9,920

Regional Overview

Quarterly

SEK M	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022	Quarter 2 2022
Northern Europe								
External Income	1,103	1,145	1,205	1,232	1,137	1,157	1,157	1,189
Internal Income	125	129	141	146	128	135	143	153
Income	1,228	1,274	1,346	1,378	1,265	1,291	1,300	1,342
EBIT	374	377	385	524	332	484	624	629
Adjusted Income	1,228	1,274	1,346	1,378	1,265	1,291	1,300	1,342
Adjusted EBIT	389	407	477	493	371	433	557	549
Middle Europe								
External Income	1,355	1,396	1,372	1,206	1,109	1,516	1,076	1,092
Internal Income	242	108	229	258	252	262	266	259
Income	1,597	1,504	1,601	1,464	1,362	1,778	1,342	1,351
EBIT	227	304	418	188	336	-107	311	344
Adjusted Income	1,597	1,504	1,601	1,464	1,362	1,370	1,342	1,351
Adjusted EBIT	288	418	396	350	345	350	305	476
Southern Europe								
External Income	2,112	2,655	2,019	2,177	1,937	2,575	1,955	2,192
Internal Income	167	167	180	204	152	195	140	159
Income	2,279	2,822	2,199	2,381	2,089	2,770	2,095	2,351
EBIT	654	806	544	842	664	-1,286	-2,274	910
Adjusted Income	2,279	2,822	2,199	2,381	2,089	2,770	2,095	2,351
Adjusted EBIT	713	1,195	705	887	693	1,483	914	979
Tactical Markets								
External Income	287	333	362	362	340	294	342	353
Internal Income	91	98	107	111	109	110	107	116
Income	378	431	469	474	449	403	448	469
EBIT	-55	156	218	186	106	197	180	67
Adjusted Income	378	431	469	474	449	403	448	469
Adjusted EBIT	76	163	177	153	44	70	125	120

Segment overview

Quarterly

SEK M	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023	Quarter 1 2023	Quarter 4 2022	Quarter 3 2022	Quarter 2 2022
Servicing								
External Income	2,897	3,415	2,785	2,740	2,503	2,929	2,447	2,576
Internal Income	625	502	656	719	641	701	656	687
Income	3,521	3,918	3,441	3,459	3,144	3,630	3,103	3,263
EBIT	194	378	298	451	243	614	62	570
Adjusted Income	3,521	3,918	3,441	3,459	3,144	3,630	3,103	3,263
Adjusted EBIT	343	893	416	564	318	978	558	658
Adjusted EBIT Margin, %	10	23	12	16	10	27	18	20
Investing								
Income	1,961	2,114	2,173	2,237	2,020	2,613	2,083	2,249
EBIT	1,007	1,265	1,266	1,290	1,134	-1,327	-1,220	1,380
Adjusted Income	1,961	2,114	2,173	2,237	2,020	2,205	2,083	2,249
– thereof REOs	*28*	*49*	*34*	*35*	*23*	*65*	*35*	*44*
–thereof Other Income	*0*	*0*	*5*	*8*	*7*	*33*	*73*	*74*
Adjusted EBIT	1,122	1,291	1,339	1,319	1,198	1,357	1,344	1,466
Investing Segment: Capex Deployed	371	532	530	2,783	1,664	1,277	1,335	3,141
Adjusted ROI, %	12	14	14	14	13	15	14	14
ERC	75,291	76,058	81,522	86,066	78,539	77,634	82,832	81,976

Financial report

Consolidated Statement of Income

SEK M	First quarter Jan–Mar 2024	First quarter Jan–Mar 2023	Full year 2023
Servicing Income	2,722	2,203	10,294
Interest Income	1,299	1,225	5,232
Other Income	239	320	1,313
Income	**4,260**	**3,748**	**16,838**
Direct costs	-2,303	-1,906	-8,506
Gross Earnings	**1,957**	**1,842**	**8,332**
Net Credit Gains/(Losses)	2	44	-258
Shares of Associates and Joint Ventures	155	121	386
Operating Income	**2,114**	**2,007**	**8,460**
Indirect Costs	-1,643	-1,363	-5,765
Net Operating Income/EBIT	**470**	**645**	**2,695**
Net Financial Expense	-713	-707	-2,944
Income before taxes	**-245**	**-63**	**-248**
Taxes	-99	10	-419
Net Income/(loss) from continuing operations	**-344**	**-52**	**-667**
Net Income/(loss) from discontinuing operations	165	122	724
Net Income/(loss) for the period	**-179**	**70**	**56**
Of which attributable to			
Parent company shareholders	-238	23	-188
Non-controlling interest	60	47	244
Average Number of Shares:			
Before dilution	120,602	120,537	120,537
After dilution	120,602	120,537	120,537
Net income/(loss) Per Share			
Before dilution	-1.98	0.19	-1.56
After dilution	-1.98	0.19	-1.56
Discontinued Income/(loss) Per Share			
Before dilution	1.37	1.01	6.00
After dilution	1.37	1.01	6.00

Consolidated statement of Other Comprehensive Income

SEK M	First quarter Jan–Mar 2024	First quarter Jan–Mar 2023	Full year 2023
Net Income/(loss) from continuing operations	-179	70	56
Net Foreign Exchange Translation Differences	1,445	100	-247
Net Investment Hedging Gains / (Losses)	-672	-	261
Items Subsequently Reclassified to Statement of Income	**594**	**170**	**14**
Net Pension Benefit Liability Measurement Differences	-	-	-12
Items Not Subsequently Reclassified to Statement of Income	**595**	**170**	**-12**
Comprehensive income from continuing operations	430	48	-665
Comprehensive income from discontinuing operations	165	122	724
Comprehensive income/(loss) for the period	**595**	**170**	**59**
Of which attributable to			
Parent company shareholders	451	86	-182
Non-controlling interest	144	84	240
Comprehensive income/(loss) for the period	**595**	**170**	**59**
Average Number of Shares:			
Before dilution	120,602	120,537	120,537
After dilution	120,602	120,537	120,537
Total Comprehensive Income/(loss) Per Share			
Before dilution	3.74	0.71	-1.51
After dilution	3.74	0.71	-1.51
Discontinued Comprehensive Income/(loss) Per Share			
Before dilution	1.37	1.01	6.00
After dilution	1.37	1.01	6.00

Consolidated statement of financial position

SEK M	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible Assets	40,581	38,958	39,829
Portfolio Investments	24,485	36,355	35,294
Investment in Joint Ventures	942	1,090	823
Property, Plant and Equipments	264	251	280
Right of Use Assets	624	660	584
Deferred Tax Assets	2,179	1,964	2,197
Other Financial Assets	176	54	175
Intercompany receivables from discontinued operations	785	-	-
Total Non-Current Assets	**70,038**	**79,333**	**79,183**
Assets Held for Sale	10,545	-	496
Property Holdings	342	340	329
Tax Receivable	804	339	686
Derivatives	317	191	324
Receivables and Other Operating Assets	4,048	3,737	4,316
Intercompany receivables from discontinued operations	137	-	-
Fiduciary Assets	1,160	1,081	1,106
Cash and Cash Equivalents	4,605	3,713	3,769
Total Current Assets	**21,958**	**9,402**	**11,025**
TOTAL ASSETS	**91,996**	**88,735**	**90,208**

SEK M	31 Mar 2024	31 Mar 2023	31 Dec 2023
LIABILITIES & SHAREHOLDERS' EQUITY			
Net Pension Benefit Liability	135	139	142
Borrowings	52,420	51,639	51,899
Other Financial Liability	660	392	641
Provisions	132	25	107
Deferred Tax Liability	1,364	1,281	1,411
Lease Liability	457	468	436
Total Non-Current Liabilities	**55,167**	**53,944**	**54,635**
Liabilities Held for Sale	15	-	100
Borrowings	8,781	6,394	7,953
Tax Payable	468	629	572
Payables and Other Operating Liabilities	6,019	5,128	6,040
Intercompany payables from discontinued operations	201	-	-
Derivatives	220	128	303
Fiduciary Liabilities	1,160	1,081	1,106
Provisions	339	7	376
Lease Liability	192	241	193
Total Current Liabilities	**17,395**	**13,608**	**16,644**
Share Capital	3	3	3
Reserves	18,941	18,930	18,441
Retained Earnings	-1,741	-301	-1,679
Shareholders' Equity	**17,202**	**18,632**	**16,753**
Non-Controlling Interest	2,232	2,551	2,176
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**91,996**	**88,735**	**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				-238	-238	60	-179
Other Comprehensive income for the year							
Foreign Exchange Differences			1,361		1,361	84	1,357
Net Investment Hedging Differences			-672		-672		-672
Share Dividend						-88	
Share-based Employee Remuneration			33	-33			
Closing balance, 31 March 2024	**3**	**17,442**	**6,699**	**-6,942**	**17,202**	**2,232**	**19,434**
Opening balance, January 1 2022	**3**	**17,442**	**-3,388**	**4,483**	**18,540**	**2,659**	**21,200**
Comprehensive income, 2023							
Net earnings for the year				23	23	47	70
Other Comprehensive income for the year							
Foreign Exchange Differences				63	63	37	100
Share Dividend						-192	-192
Share-based Employee Remuneration				6	6		6
Closing balance, 31 March 2023	**3**	**17,442**	**-3,388**	**4,575**	**18,632**	**2,551**	**21,183**

Consolidated statement of cash flow

	First quarter Jan–Mar 2024	First quarter Jan–Mar 2023	Full year 2023
EBIT from Continuing Operations	470	641	4,353
EBIT from Discontinuing Operations	296	276	10
Operating earnings (EBIT)	767	917	4,364
Not included in the cash flow			
Amortisation/depreciation and impairment	325	318	1,545
Net Credit Gains / (Losses)	-2	1	-9
Other adjustment for items not included in cash flow	42	-83	325
Gain on sale of subsidiaries	0	0	-
Non-Cash Adjustments	**368**	**236**	**1,861**
Payments from Joint Ventures	101	163	412
Operating Cash Flows Before Working Capital Changes	**1,233**	**1,318**	**6,636**
Changes in working capital	238	335	-189
Operating Cash Flows Before Taxes	**1,471**	**1,653**	**6,448**
Income Taxes Paid	-326	-252	-1,137
Net Cash Flows from Operating Activities	**1,146**	**1,401**	**5,311**

	First quarter Jan–Mar 2024	First quarter Jan–Mar 2023	Full year 2023
Investing activities			
Acquistion of Portfolio Investments	-414	-1,974	-5,114
Sale of Portfolio Investments	-	-	-
Amortisation of Portfolio Investments	1,311	1,225	5,385
Acquistion of Intangible Assets	-46	-34	-229
Disposal of Intangible Assets	32	4	2
Acquistion of Proptery, Plant and Equipment	-7	-58	-124
Disposal of Property, Plant and Equipment	15	16	1
Investment in Associated Companies / Subsidiaries	-	-	-2,347
Disposal of Associated Companies / Subsidiaries	2	-	-134
Other cash flow from investing activities	-	136	-
Cash flows from investing activities	**893**	**-685**	**-2,561**
Financing activities			
Proceeds/(repayment) from Borrowings	-80	119	3,349
Proceeds/(repayment) of other financial liabilities	10	14	-291
Repayment of Leases	-68	-66	-101
Share repurchases	-0	0	-355
Finance Income Received	12	20	68
Finance Expense Paid	-1,236	-902	-2,994
Receipts from Settlement of Hedging Derivatives	55	278	1,168
Payments for Settlement of Hedging Derivatives	-178	-43	-776
Net Payments on Settlement of Other Derivatives	-79	144	-321
Dividends Paid to Parent Company's Shareholders	0	0	-1,627
Dividends Paid to Non-Controlling Interest	-88	-192	-380
Cash flows from financing activities	**-1,651**	**-628**	**-2,262**
Total cash flow changes in the period	**388**	**88**	**488**
Opening balance of Cash and Cash Equivalents	3,966	3,474	3,474
Foreign Exchange Differences	393	151	4
Cash and Cash Equivalents from Discontinued Operations	-144	-	-197
Closing balance of liquid assets	**4,605**	**3,713**	**3,769**

Statement of Income – Parent company

SEK M	First quarter Jan–Mar 2024	First quarter Jan–Mar 2023	Full year 2023
Other Income	335	225	1,617
Income	**335**	**225**	**1,617**
Direct Costs	-41	-73	-286
Gross Earnings	**294**	**152**	**1,331**
Operating Income	**294**	**152**	**1,331**
Indirect Costs	-485	-421	-2,114
Net Operating Income/EBIT	**-191**	**-269**	**-783**
Net Financial Expense	-404	-254	841
Income/(loss) before taxes	**-595**	**-523**	**59**
Taxes	-2	-2	24
Net Income/(loss) for the period	**-598**	**-525**	**82**

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

Statement of financial position – Parent company

SEK M	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-Current Assets			
Intangible Assets	478	530	527
Tangible Assets	40	5	4
Financial Assets	85,400	81,986	82,911
Total Non-Current Assets	**85,918**	**82,521**	**83,442**
Current Assets			
Receivables	862	643	1,452
Cash and Cash Equivalents	770	444	762
Total Current Assets	**1,632**	**1,087**	**2,215**
TOTAL ASSETS	**87,551**	**83,608**	**85,657**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted Equity	763	815	812
Unrestricted Equity	4,410	5,957	4,958
Total Shareholders' Equity	**5,173**	**6,772**	**5,770**
Non-Current Liabilities	71,819	68,437	69,604
Current liabilities	10,559	8,399	10,283
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**87,551**	**83,608**	**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 335 M (225) for the quarter and earnings before tax of SEK -595 M (-523). The Parent Company invested SEK 71 M (0) in fixed assets for the quarter and at the end of the quarter held SEK 770 M (444) in cash and cash equivalents. The average number of employees was 86 (87).

Development in the period
Total assets as of 31 March 2024 of SEK 91,996 M is up by SEK 1,788 M, or 2%, compared to 31 December 2023.

Discontinued operations
On 22 January 2024, Intrum agreed to sell part of its portfolio investments backbook to a third-party investor for a total consideration of SEK 9.6 bn. The transaction will result in a total loss of SEK 0.8 bn. The investments disposed of by Intrum will be acquired by a leveraged investment vehicle. The acquired assets will be funded by 57% leverage and 27.95% by the third-party investor. The third-party investor and Intrum will acquire a 65% and 35% stake in the leveraged investment vehicle, respectively. Intrum will have a minimum 5-year exclusive servicing agreement with the investment vehicle, provided certain KPIs are met. Intrum plans to use cash proceeds from the back-book sale amounting to SEK 8.2 bn to reduce its 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:

	31 March 2024		
SEK M	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	4,257	634	4,891
Direct costs	-2,303	-246	-2,549
Net Credit Gains/(Losses)	2	0	2
Share of Associates and Joint Ventures	155	-78	77
Indirect Costs	-1,643	-14	-1,657
Net Operating Income/EBIT	**470**	**296**	**767**
Net Financial Items	-713	-62	-775
Income before Tax	**-245**	**234**	**-10**
Taxes	-99	-69	-168
Net Income/(loss) for the period	**-344**	**165**	**-179**

	31 March 2023		
SEK M	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	3,748	776	4,523
Direct costs	-1,906	-311	-2,217
Net Credit Gains/(Losses)	44	-43	1
Share of Associates and Joint Ventures	121	-78	43
Indirect Costs	-1,363	-70	-1,432
Net Operating Income/EBIT	**645**	**274**	**919**
Net Financial Items	-707	-118	-825
Income before Tax	**-63**	**156**	**93**
Taxes	10	-34	-23
Net Income/(loss) for the period	**-52**	**122**	**70**

The cashflows of discontinued operations are as follows:

SEK M	31 Mar 2024	31 Mar 2023
Operating Cashflows	291	263
Investing Cashflows	543	-24
Financing Cashflows	-280	-7
Net Cashflows	**554**	**232**

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

SEK M	31 Mar 2024	31 Mar 2023
Earnings per Share before Dilution	**1.37**	**1.01**
Earnings per Share after Dilution	**1.37**	**1.01**

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 Group is expected to complete the disposal of the Lithuanian operations (including portfolio investments) and portion of its portfolio investments backbook 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 31 March 2024.

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

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

Significant risks and uncertainties

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

Fair value of financial instruments

Most of the Group's financial assets and liabilities (portfolio investments, accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, bonds, commercial paper, accounts payable and other liabilities) are carried at amortised cost in the consolidated financial statements. For most of these financial instruments, the carrying amount is deemed to be a good estimate of fair value at group level. For outstanding bonds with a total carrying value of SEK 45,008 M (47,526) at the end of the quarter, fair value is, however, estimated at SEK 31,185 M (42,879). The Group also holds forward exchange contracts and other financial assets of SEK 317 M (191), as well as financial liabilities of SEK 220 M (128) carried at fair value through the income statement.

Total Financing

	2024	2023
As of 1 January	59,852	56,519
Proceeds	2,197	5,325
Repayments	-2,277	-4,355
Currency translation effect	1,401	521
Amortised costs and other	27	23
As of 31 March	**61,201**	**58,033**

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 57,467 M (55,029), the share of fixed rate debt amounts to 70% of net debt and is principally composed of EUR bonds with maturities between 2024 and 2028. Net debt in relation to the RTM cash EBITDA stands at 4.4x compared to 4.4x at the end of the fourth quarter 2023. By the end of the first quarter of 2024, Intrum had SEK 435 M (1,689) outstanding commercial paper, the decrease reflects a more negative short term credit sentiment. Drawings under the revolving credit facility have been used to cover for this. At the end of the quarter SEK 14,653 M (8,885) of Intrum's revolving credit facility was utilised.

Events after the balance sheet date

There were no events after the balance sheet date.

Net Financial Items Specification

	First quarter			Rolling 12 months	Full year
SEK M	Jan–Mar 2024	Jan–Mar 2023	Change %	Apr 2023 - Mar 2024	2023
Interest Earnings	12	19	-35	121	127
Interest Costs	-932	-774	20	-3,575	-3,417
Interest Cost on Leasing Liability	-11	-8	39	-39	-36
Exchange Rate Differences	-5	2	-313	-5	3
Amortisation of Borrowing Costs	-27	-23	20	-105	-100
Commitment Fee	-14	-28	-49	-84	-98
Other Financial Items	204	-13	-1610	-10	-227
Less Net Financial Items from Discontinued Operations	62	118	-47	748	804
Total Net Financial Items	**-713**	**-707**	**1**	**-2,949**	**-2,944**
Discontinued Operations	-62	-118	-47	-748	-804
IAC in Net Financial Items	-196	0	n.a	74	270
Adjusted Net Financial Items	**-971**	**-825**	**18**	**-3,623**	**-3,478**

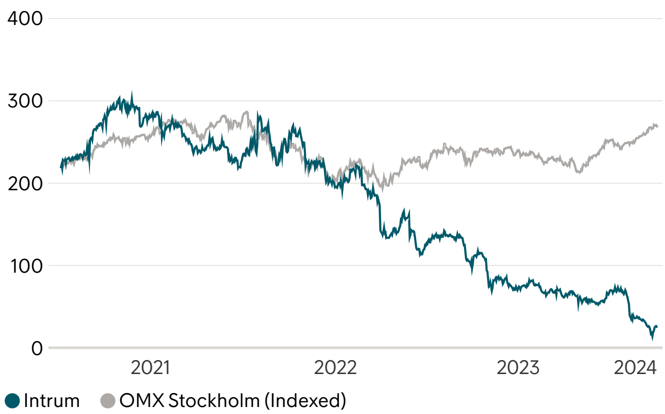
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Large Cap list. During the period 2 January – 29 March 2024, 191,113,681 shares were traded for a total value of SEK 6,512 M, corresponding to 159 % of the total number of shares at the end of the period.

The highest price paid during the period was SEK 75.90 (23 January) and the lowest was SEK 11.20 (19 March). On the last trading day of the period, 29 March 2024, the price was SEK 24.99 (latest paid). During the period Intrum AB's (publ) share price decreased by 64%, while Nasdaq OMX Stockholm increased by 6%.

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



Shareholders

31 Mar 2024	No of shares	Capital and Votes, %
Nordic Capital through companies	36,669,929	30.1
AMF Pension & Fonder	9,546,495	7.8
Vanguard	2,880,252	2.4
Avanza Pension	1,998,277	1.6
BlackRock	1,351,869	1.1
Handelsbanken Fonder	1,174,593	1.0
Intrum AB	1,119,055	0.9
Lennart Laurén	1,101,650	0.9
Swedbank Försäkring	979,533	0.8
Magnus Lindquist	956,410	0.8
Dimensional Fund Advisors	813,748	0.7
Nordea Liv & Pension	756,815	0.6
Charles Schwab Investment Management Inc	745,555	0.6
SEB Fonder	743,123	0.6
Vidarstiftelsen	737,160	0.6
Total fifteen largest shareholders	**61,574,464**	**50.6**
Total number of shares excluding treasury shares	**120,601,863**	

Source: Modular Finance Holdings and Intrum

Treasury holdings of 1,119,055 shares are not included in the number of shares outstanding. The proportion of Swedish ownership amounted to 53.1% (institutions 13.8 percentage points, mutual funds 6.0 percentage points and private individuals 33.3 percentage points).

Currency exchange rates

	Closing rate 31 Mar 2024	Closing rate 31 Mar 2023	Average rate Jan–Mar 2024	Average rate Jan–Mar 2023	Average rate Jan–Dec 2023
1 EUR=SEK	11.53	11.28	11.31	11.20	11.48
1 CHF=SEK	11.80	11.32	11.71	11.28	11.82
1 NOK=SEK	0.99	0.99	0.98	1.02	1.01
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

For further information, please contact

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

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

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

The information was provided under the auspices of the contact person above for publication on 24 April 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, 24 April 2024

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 adjusted deprecation 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 deprecation 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 Depolyed
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 21 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 around 11,000 dedicated professionals who serve around 80,000 companies across Europe. In 2023, the company generated income of SEK 20.0 billion. Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange. For further information, please visit www.intrum.com.

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 21 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%

Proprietaty 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

18 July 2024	Interim report for the second quarter
23 October 2024	Interim report for the third quarter

intrum

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