

Stockholm
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Press release

Interim Report July-September 2019

- **Strong profit growth and solid operational performance**

Third quarter, July-September 2019:

- Consolidated net revenues increased to SEK 3,786M (3,180).
- Adjusted EBIT increased to SEK 1,476M (1,095).
- Net debt / cash EBITDA amounted to 4.4x (3.8x).
- Portfolio investments amounted to SEK 831M (927). Return on portfolio investments increased to 15 per cent (13).
- Net profit increased to SEK 579M (396), and earnings per share increased to SEK 4.26 (3.02).
- Cash flow from operating activities increased to SEK 1,306M (1,214).

Comment by President and CEO Mikael Ericson

“The third quarter was another active quarter for Intrum. We took several successful steps to extend and normalise our debt maturity profile on attractive terms, which reflects our market leading position and low-risk business profile. The positive trend of good earnings growth continued during the period, with adjusted operating profit (EBIT) increasing by 35 per cent compared to the same period last year.

Our portfolio investment business delivered an ROI of 15 per cent for the period, in line with previous quarters and above our target of 13 per cent. As in the first half of the year, we continue to see an attractive market environment with both strong supply and stable to improving levels of portfolio returns. CMS operations performed slightly above our expectations, although Spain is continuing to experience

headwinds. The adjusted service line margin of 24 per cent represents a contraction compared to Q2 and last year, owing to our more pronounced seasonality linked to our added footprint in southern Europe.

As part of our efforts to increase operational efficiency, we launched an efficiency improvement programme in July, targeting EUR 60 million in bottom line impact. The programme is progressing, and we started to see some initial benefits in terms of common costs towards the end of the quarter.”

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Intrum is the industry-leading provider of Credit Management Services with a presence in 24 markets in Europe. Intrum helps companies prosper by offering solutions designed to improve cash flows and long-term profitability and by caring for their customers. To ensure that individuals and companies get the support they need to become free from debt is one important part of the company's mission. Intrum has more than 9,000 dedicated professionals who serve around 80,000 companies across Europe. In 2018, revenues amounted to SEK 13.4 billion. Intrum is headquartered in Stockholm, Sweden and the Intrum share is listed on the Nasdaq Stockholm exchange. For further information, please visit www.intrum.com.

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