

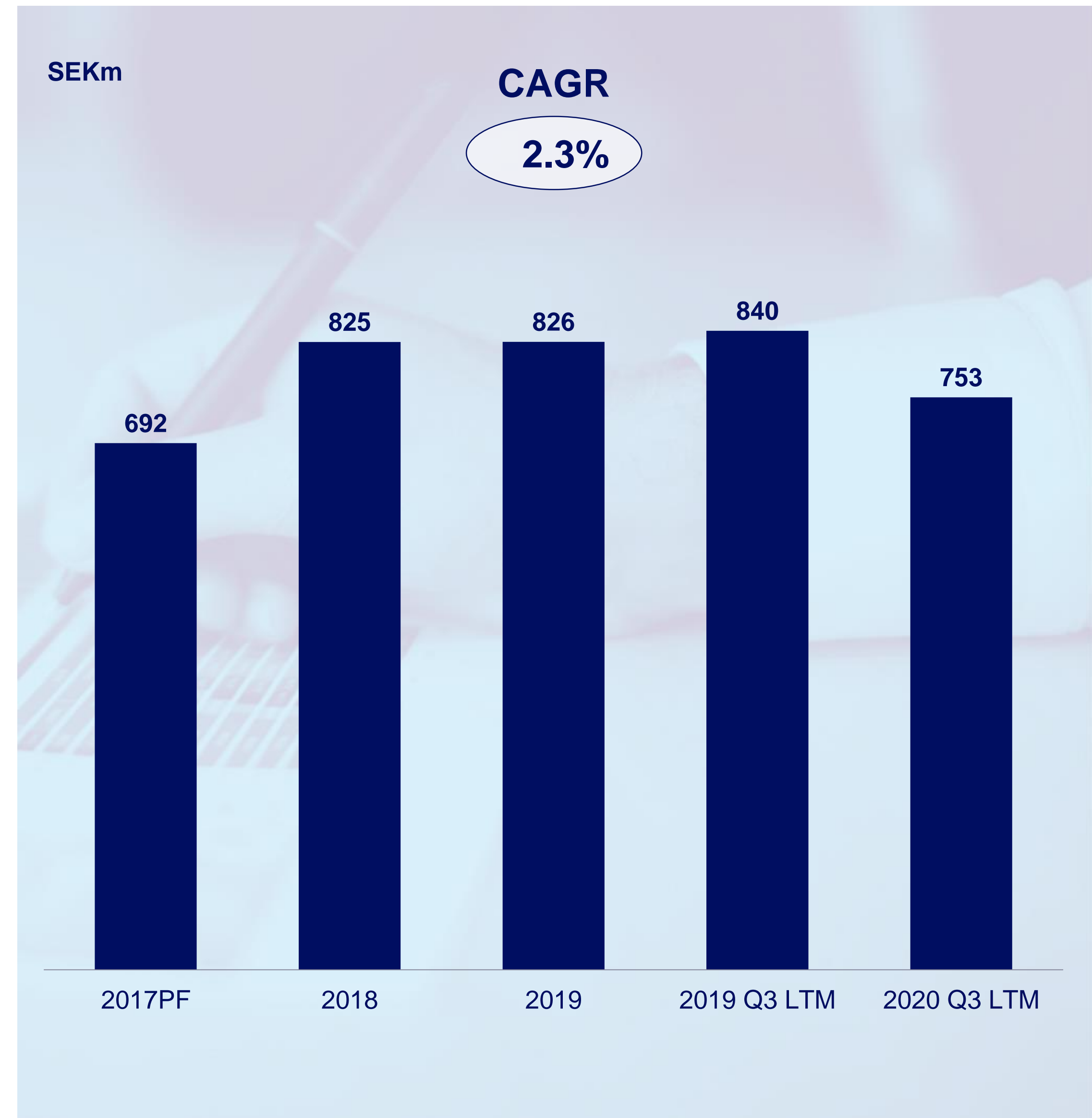


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Investor Call - Q3 Update

SALES DEVELOPMENT

- Net sales has steadily increased over the last years and amounted to SEK 826m in 2019
 - There has been a decline in revenue in 2020 Q3 LTM, currently standing at SEK 753m, largely driven by decreased transaction volumes from both existing companies and private individuals due to COVID-19
 - Moreover, sales has been negatively impacted by a large client in Sweden postponing its debt collection errands due to an internal system change
 - The decline was however somewhat offset by implemented efficiency programs including the new IT system and improved debt collection system, which positively affected the result through lower costs

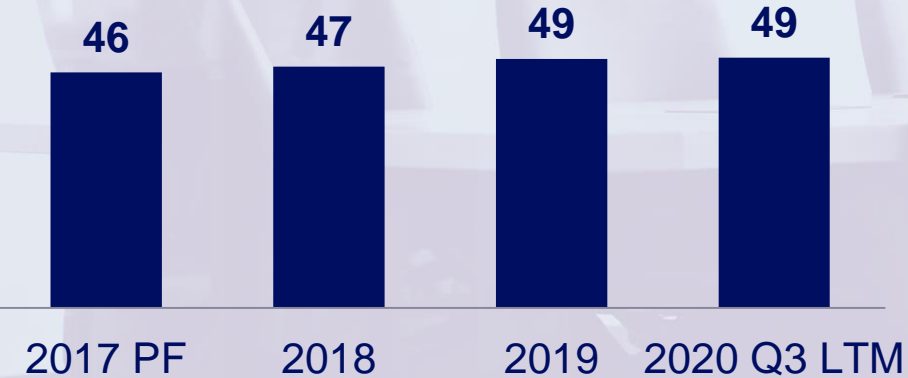


SALES SPLIT BY SEGMENT

CREDIT DECISION

CAGR

1.7%



- Sergel's business within Credit Decision has historically been exclusively attributed to Telia, which explains the stable revenue streams
- Net sales reached SEK 49m in Q3 2020 LTM, in line with the revenue in 2019

ACCOUNTS RECEIVABLE

CAGR

-1.7%



- Historically stable volumes with a decline in 2020, currently standing at SEK 124m
 - The Telia contract lost, as reported during Q1, has been terminated as of October 1 and hence the effect is not included in the Q3 results

DEBT COLLECTION

CAGR

4.7%

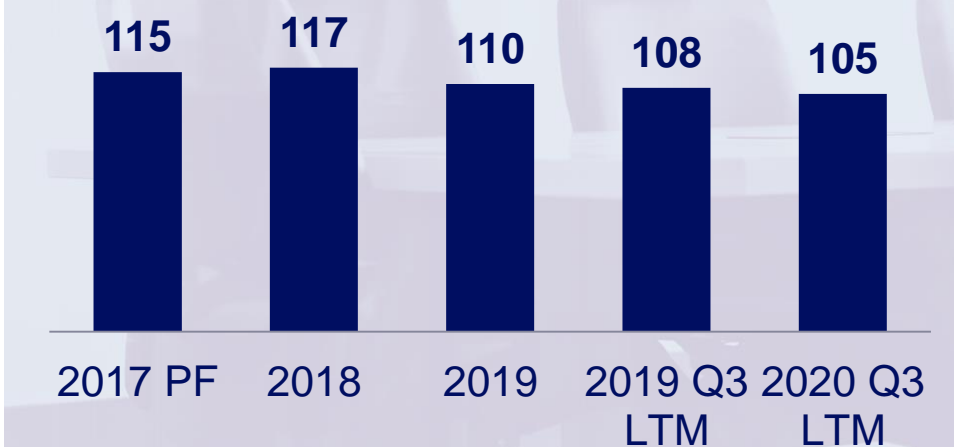


- The company's largest business area (by revenue), Debt Collection, reached net sales of SEK 475m in Q3 2020 LTM
 - The decline in 2020 is largely driven by decreased transaction volumes from existing customers (both companies and private individuals)
 - The new Norwegian legislation was implemented in October and will affect debt collection fees from Norway by 30-35%

CONNECT

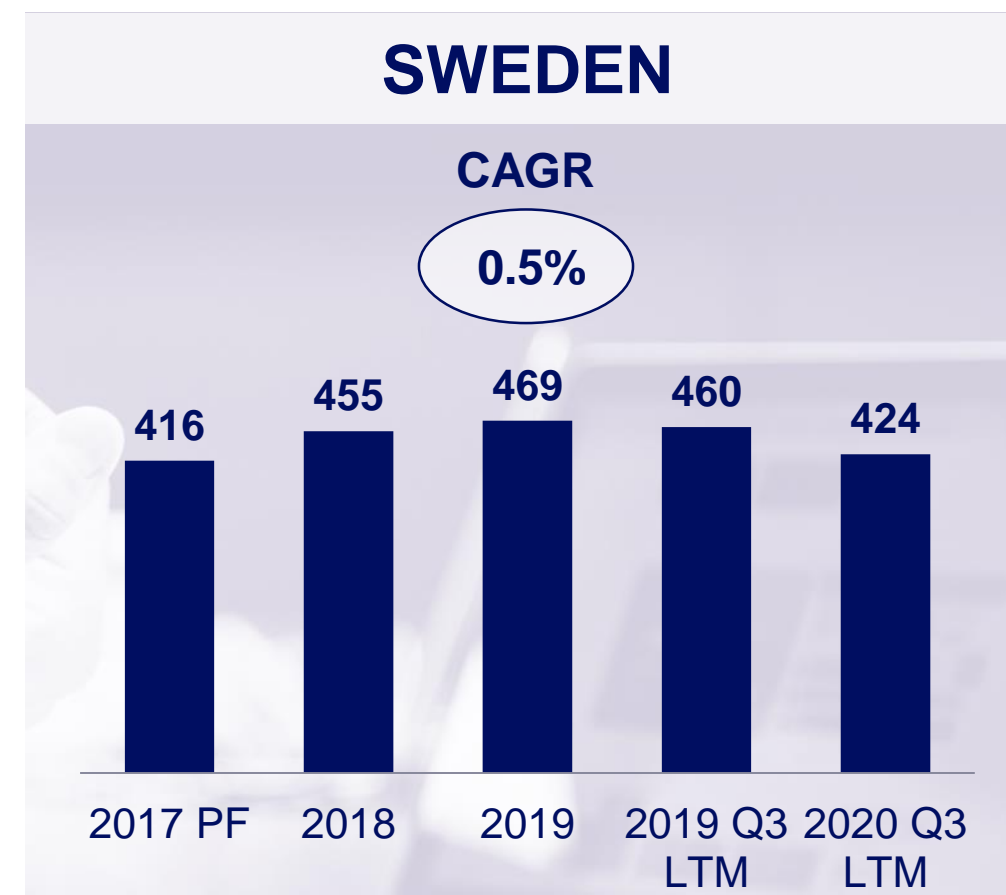
CAGR

-2.3%

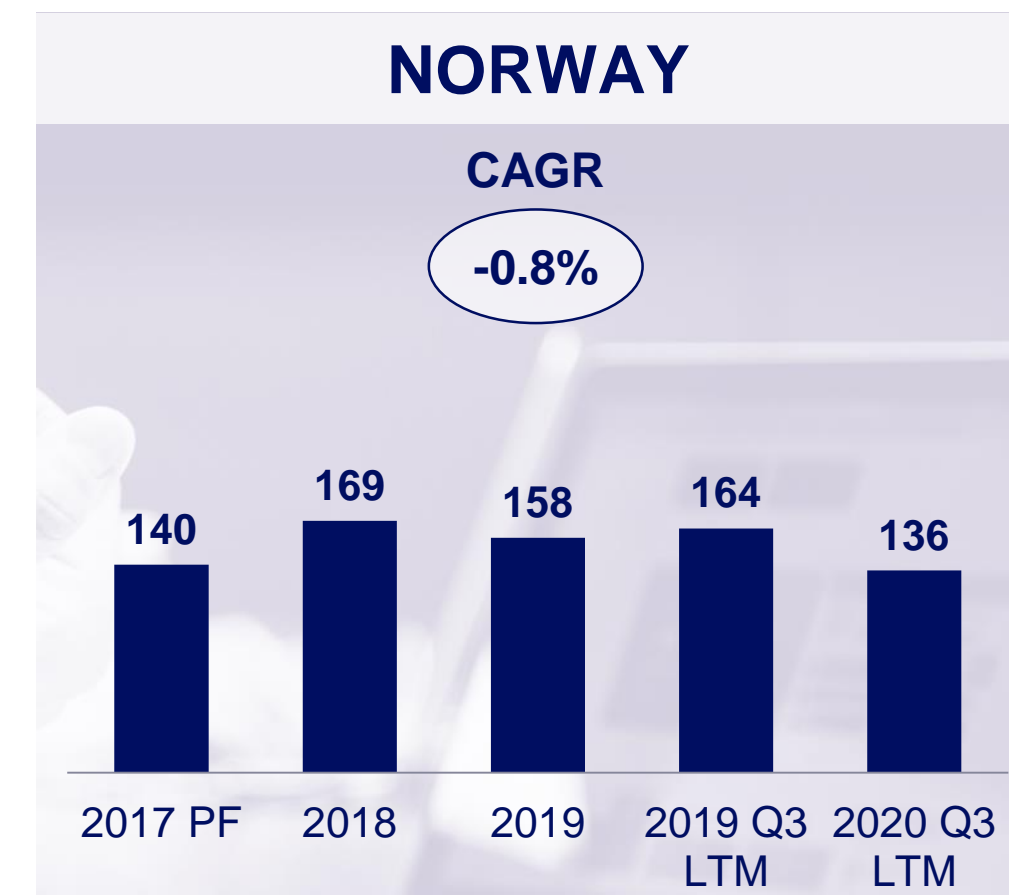


- The business area Connect has seen an historically stable development, currently standing at a revenue of SEK 105m

SALES SPLIT BY COUNTRY



- Net sales in Sweden reached SEK 424m in Q3 2020 LTM, representing a decline of 8% compared to the same period last year
- The decline is largely driven by decreased volumes from existing customers
- Several new contracts were won during Q3 within Connect as well as one larger contract within Bank and Finance
- The company laid off 40 employees in Sweden as a consequence of the lost contract with Telia earlier this year



- Net sales in Norway reached SEK 136m in Q3 2020 LTM which is a decline compared to the levels previously reported, largely driven by weaker sales than expected
- However, the company signed a prolonged contract with one of the company's largest customers
- The company laid off 18 employees in Q3 as new and efficient processes were put in place and to better cope with the decreased net sales levels due to the new legislation (implemented in October)



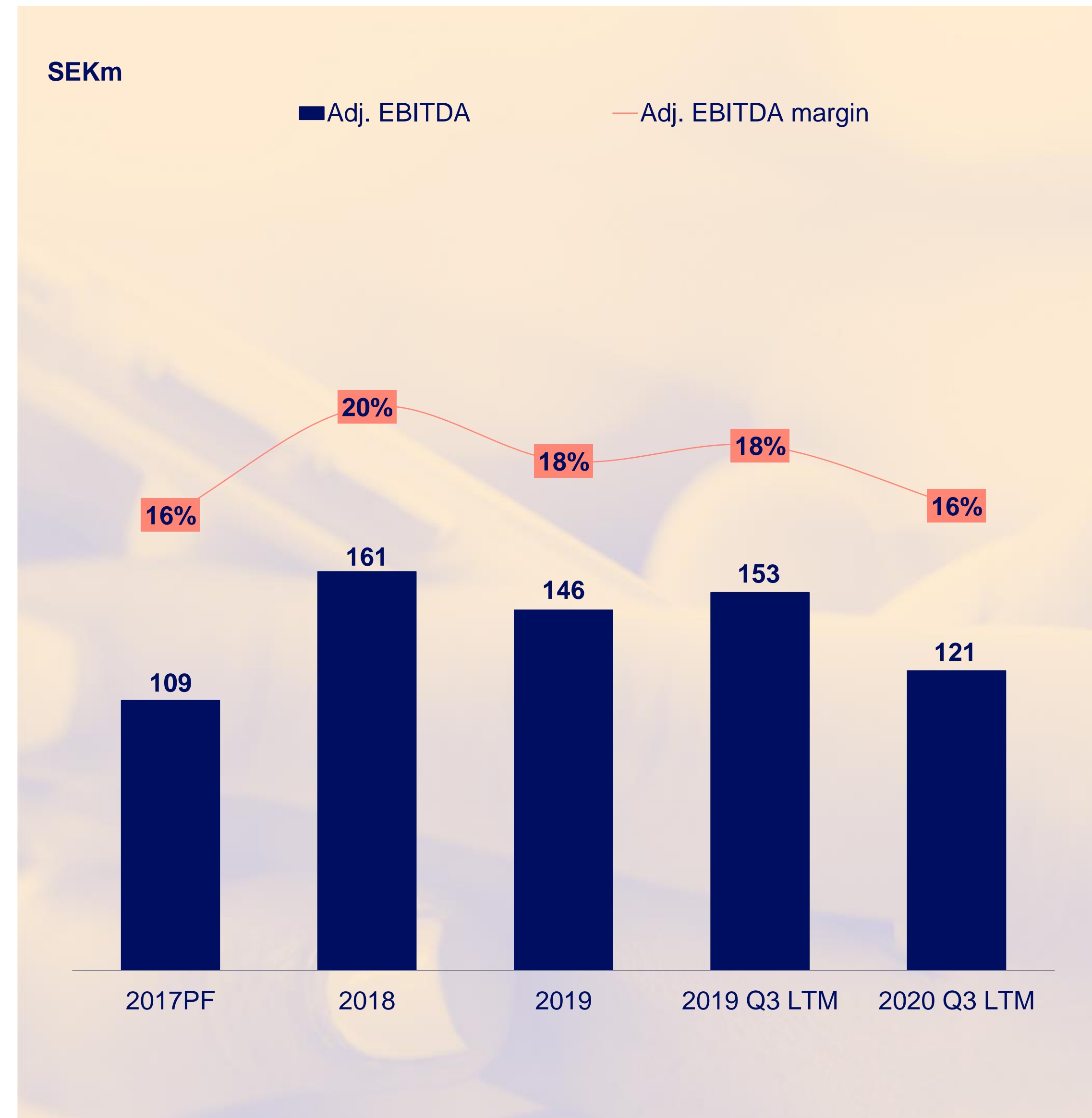
- Net sales has developed well in Finland and is broadly in line with the revenue reported at year-end 2019, currently standing at SEK 129m
- Several new contracts were signed in Q3, including one Debt Collection contract with a leading telecom operator



- Stable development in Denmark with revenues reaching SEK 64m in Q3 2020 LTM, representing a slight increase compared to the levels reported in 2019
- The development in Denmark is driven by improved processes, insourcing and development of culture and leadership

EBITDA DEVELOPMENT

- EBITDA has historically grown as a result of increased net sales with stable margins
 - In 2020 Q3 LTM, Adjusted EBTIDA reached SEK 121m, corresponding to a margin of c. 16%, which represent a decline of 21% and 2 pp respectively compared to the same period last year
 - The lower EBITDA level in 2020 is derived from lower sales due to the decreased transaction volumes driven by COVID-19 effects



CASH POSITION

- Sergel has had a strong and stable cash position, historically standing at over SEK 180m
 - Maintenance covenant of \geq SEK 20m
- In 2020 Q3, the cash position has increased compared to the same time last year, currently standing at SEK 188m which is in line with the level seen year-end 2019
- The cash position was heavily impacted by a pension redemption of SEK 117m in 2018, leading to a reduction of the position to SEK 218m



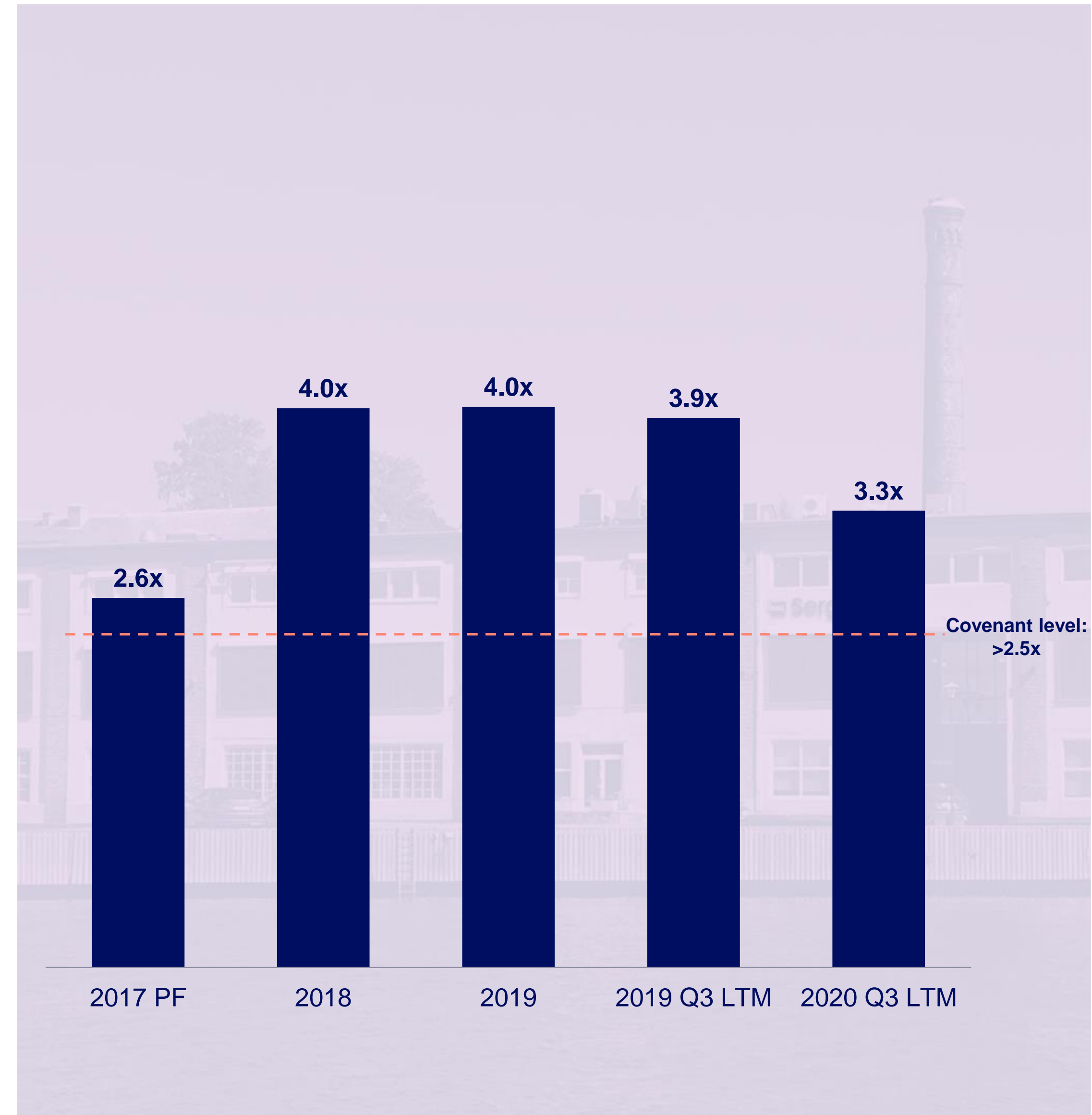
NET DEBT / EBITDA

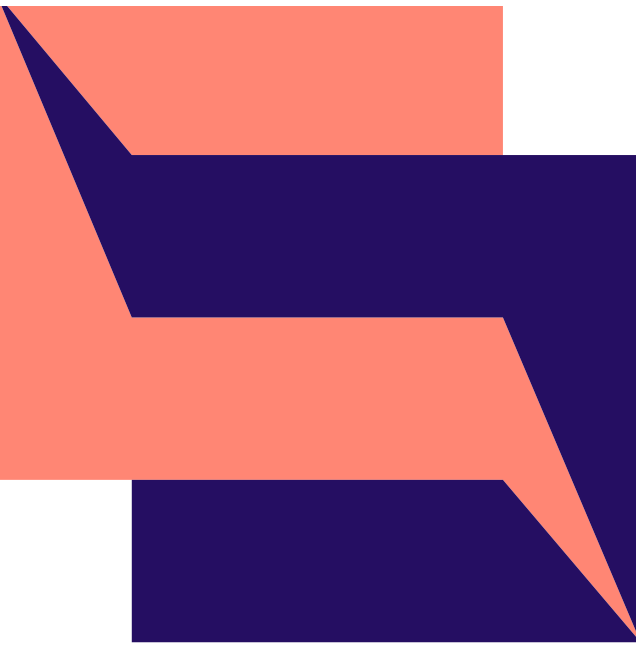
- Net debt is broadly in line with the level seen in 2019, currently standing at SEK 405m, which is below the slightly heightened level seen at the same time last year (SEK 443m)
- The leverage level has increased in 2020, currently standing at 3.3x which is driven by the weaker EBITDA development



INTEREST COVERAGE RATIO

- The interest coverage ratio has continuously been above the covenant level of 2.5x, currently standing at 3.3x
- The level in 2020 is however down from the interest coverage ratio in 2019 and 2018 that were in the 4.0x area





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