

Interim report

Third quarter 2026

intrum



Q3 in brief

Third quarter 2026 summary

- Capital raise, asset sale and good cost control takes the Servicing leverage ratio to 4.5x, compared to 5.7x at year end 2025.
- Negative External servicing income trend from the first half of 2026 continues, leading to goodwill impairment of SEK 1.5bn in Germany. Operational excellence programme accelerated.
- Investment pace increased while returns remained high. SEK 617m was invested in the quarter at a 17 percent blended IRR.

Total income, SEK m

3,820

EBIT, SEK m

-266

Earnings per share, SEK

-0.47

Servicing leverage ratio, RTM

4.5x

	Third quarter			9 months			Rolling 12 months	Full year
	Jul-Sep 2026	Jul-Sep 2025	Change%	Jan-Sep 2026	Jan-Sep 2025	Change%	2026	2025
SEK m, unless otherwise indicated								
Unadjusted accounting metrics								
Total income	3,820	4,056	-6	11,627	12,537	-7	16,120	17,030
Total costs	-4,512	-4,733	-5	-10,434	-11,114	-6	-16,467	-17,147
EBIT	-266	-583	-54	2,364	1,775	33	1,024	435
Net income/loss ¹	-1,487	396	n/a	-1,681	820	n/a	-3,930	-1,429
Earnings/loss per share, SEK ²	-0.47	3.00	n/a	-1.45	6.59	n/a	-3.38	-11.25
Adjusted accounting metrics								
Adjusted EBIT	976	1,234	-21	3,628	3,718	-2	5,255	5,345
Servicing KPIs								
Servicing leverage ratio							4.5x	5.7x
Adjusted servicing EBIT margin, %	24	22	2	23	23	0	25	25
Other								
Items affecting comparability	1,242	1,818	-32	1,264	1,944	-35	4,231	4,910

1) Amounts attributable to the Parent's shareholders.

2) Earnings/loss per share is not comparable to prior periods due to share issue completed in Q3 2026. Refer to the Condensed consolidated statement of income for additional details.



“Three quarters into our Intrum 2030 strategy, we are making progress on our first priority: reducing leverage” Johan Åkerblom, President and CEO

Comment by the President and CEO

Balance sheet strengthened, Servicing income still under pressure and Investing volumes increased

Three quarters into our Intrum 2030 strategy, we are making progress on our first priority: reducing leverage. During the quarter, we completed the balance sheet steps we set out this year: a SEK 7.5bn capital raise and a portfolio sale to Brocc, which generated SEK 2.5bn in cash. Together, these transactions reduced our borrowings materially and brought the Servicing leverage ratio down to 4.5x, from 5.7x at the end of last year. At the same time, Servicing income remained under pressure, and we now expect full-year External servicing income to be lower than in 2025. With those balance sheet steps behind us, further deleveraging will need to come from operational improvements.

In Servicing, income declined in the quarter, continuing the trend seen in the first six months of this year. The weakness was concentrated in our Specialised markets, driven by continued run-off in Greece and Spain. The headwinds are known, but our performance in the UK has not yet improved. Our Traditional markets grew at a low single-digit rate; however Germany's negative trend remained, and overall growth was not enough to offset the decline in the Specialised markets. We recorded a goodwill impairment of SEK 1.5bn due to underperformance in Germany. This is not where we want Servicing to be. Over the past twelve months, we have strengthened sales leadership in eight markets, including a new Managing Director

in the UK and a new commercial lead in Germany who starts in November. We have also increased new sales capacity by 30 percent and introduced a more structured approach to commercial performance. These measures are intended to sharpen our commercial execution and support growth over time. Commercial activity continued during the quarter, with new business won and churn remaining low. At the same time, we have launched Ophelos, our AI-native platform, in France and Portugal, and UK to be launched in Q4.

In response to the weaker income development, we accelerated our Operational Excellence programme during the quarter. The programme has now been initiated in 17 countries, compared with the seven we had planned for 2026, and the ramp-up of impact is expected next year. A number of targeted initiatives in automation and AI are already live, and we are gradually scaling them to improve productivity. We have also continued to reduce the size of the organisation. The programme has led to extra costs for adjustments, reported as items affecting comparability, and we expect additional costs in the fourth quarter. The plan we are working on, which will be finalised during the fourth quarter, is expected to allow total costs to approach SEK 11bn in 2027. Cost reductions alone will not be sufficient to offset the decline in income; Servicing income needs to stabilise, and we need to continue boosting our commercial initiatives in parallel.

In Investing, investment volumes increased following the capital raise, bringing year-to-date investments to SEK 1.2bn, which is already in line with the level for the full year 2025. Volumes with our capital partner have also increased. We have

maintained pricing discipline, investing at a blended IRR of 17 percent in the quarter, compared with 18 percent a year ago. Over time, our aim is to invest at a level that replenishes the book, while maintaining our return requirements. Collections were in line with active forecast. Investing earnings were lower than last year, reflecting a smaller investment book and a reduced contribution from joint ventures.

Our main objective is to continue to deleverage, which requires lower costs, better cash generation and External servicing growth. These are the priorities for the whole organisation in the coming quarters. There is more to do, and our focus is on execution.

Stockholm, October 2026

Johan Åkerblom
President and CEO

“In Investing, our aim over time is to invest at a level that replenishes the book, while maintaining our return requirements.”



Key financial metrics

Quarterly development

Total income amounted to SEK 3,820m (4,056) in the third quarter. The decline of six percent was primarily driven by lower Servicing fee income, which decreased by seven percent, with an organic decline of six percent. Interest income decreased by three percent following a lower investment book, and other income was slightly lower at SEK 256m (263).

Result from shares of associates and joint ventures amounted to SEK -1m (102). The sale of share of associate, which was sold to Brocc, is reported separately on the line Gain on disposal of associates and joint ventures, which includes a gain of SEK 430m.

Total operating costs amounted to SEK -4,512m (-4,733). The quarter included a goodwill impairment of SEK -1,517m attributable to the continued losses forecast in Germany. In the prior year, goodwill was impaired by SEK -1,009m and other intangible assets by SEK -591m. Adjusted for items affecting comparability, operating costs amounted to SEK -2,831m, a decrease of three percent. Personnel expenses declined by nine percent, with continued FTE reductions from 8,580 to 7,999, and IT expenses decreased by seven percent. Legal costs were SEK 103m higher than in the third quarter of 2025, related to Savoy Group, which has been fully consolidated since 31 March 2026, and the comparative period therefore did not include these costs.

EBIT improved to SEK -266m (-583), impacted by the goodwill impairment. Adjusted EBIT decreased by

21 percent to SEK 976m (1,234), driven by lower income and a lower result from associates and joint ventures, partly offset by lower costs. For the first nine months, EBIT amounted to SEK 2,364m (1,775).

Depreciation, amortisation and impairment amounted to SEK -1,717m (-1,865), where the quarter included the goodwill impairment of SEK -1,517m (-1,009). Depreciation and amortisation, excluding the impairments, amounted to SEK -200m (-265).

Net financial expenses amounted to SEK -948m (1,473). Interest costs decreased by seven percent to SEK -818m (-884), reflecting lower borrowings at SEK 39,459m (51,487). FX effects were positive at SEK 227m (287). Amortisation of borrowing costs amounted to SEK -236m (-309), which included a SEK -111m one-off relating to the redemption of the New Money Notes. Other financial items in Q3 2026 were SEK -129m (2,915), including costs for the bond buyback of SEK -82m.

Items affecting comparability (IAC) amounted to SEK 1,242m (1,818), mostly due to the goodwill impairment of SEK 1,517m, partly offset by the gain on the sale of associate of SEK -430m, and including the Operational Excellence Programme of SEK 102m.

The servicing leverage ratio decreased to 4.5x compared to 5.7x at the end of last year, reflecting lower net debt following the capital raise and the sale of associate completed in July, partly offset by lower Servicing EBITDA.

Financial targets

Servicing leverage ratio



Total costs



Servicing EBIT margin



¹⁾ The target is on an unadjusted basis, while 2025 and the current RTM figure is adjusted for IACs.

Segment overview

Key figures third quarter

SEK m	Third quarter, Jul–Sep 2026					Third quarter, Jul–Sep 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External income	2,743	1,075	2	-	3,820	2,916	1,127	13	-	4,056
Internal income	356	0	185	-541	-	387	0	20	-407	-
Income	3,099	1,075	187	-541	3,820	3,302	1,127	33	-407	4,056
Share of results from associates and joint ventures	19	-20	-	-	-1	14	88	0	-	102
Gain on disposal of associates and joint ventures	-	430	-	-	430	-	-	-	-	-
Personnel expenses	-1,284	-16	-153	-	-1,454	-1,330	-13	-247	-	-1,590
Other operating costs	-1,046	-626	-210	541	-1,341	-1,075	-569	-40	407	-1,278
Depreciation and amortisation of intangible and tangible assets ¹	-1,693	-2	-22	-	-1,717	-1,774	-2	-89	-	-1,865
Total costs	-4,023	-645	-385	541	-4,512	-4,179	-584	-377	407	-4,733
Net credit gains/losses	-	-3	-	-	-3	-	-8	-	-	-8
EBIT	-906	838	-198	-	-266	-863	623	-344	-	-583
Items affecting comparability in EBIT ²	1,658	-430	14	-	1,242	1,605	1	211	-	1,818
Adjusted EBIT	752	408	-184	-	976	742	625	-132	-	1,234
Cost to income (C/I) ratio, %	130	60	-	-	118	127	52	-	-	117

1) Impairment of goodwill is included at SEK 1,517m for Jul-Sep 2026 and SEK 1,009m for Jul-Sep 2025.

2) Refer to page 10 for details on Items affecting comparability.



Key figures 9 months

SEK m	9 months, Jan–Sep 2026					9 months, Jan–Sep 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External income	8,358	3,261	8	-	11,627	8,922	3,591	24	-	12,537
Internal income	1,063	-	546	-1,609	-	1,176	1	59	-1,236	-
Income	9,421	3,261	554	-1,609	11,627	10,097	3,592	84	-1,236	12,537
Share of results from associates and joint ventures	69	161	-	-	230	44	321	0	-	365
Gain on disposal of associates and joint ventures	-	430	-	-	430	-	-	-	-	-
Personnel expenses	-3,829	-56	-478	-	-4,362	-4,154	-38	-687	-	-4,878
Other operating costs	-3,139	-1,835	-604	1,609	-3,968	-3,098	-1,879	-85	1,236	-3,826
Depreciation and amortisation of intangible and tangible assets ¹	-2,033	-6	-64	-	-2,103	-2,266	-6	-137	-	-2,409
Total costs	-9,001	-1,897	-1,146	1,609	-10,434	-9,518	-1,922	-909	1,236	-11,114
Net credit gains/losses	-	511	-	-	511	-	-14	-	-	-14
EBIT	489	2,466	-591	-	2,364	623	1,976	-825	-	1,775
Items affecting comparability in EBIT ²	1,680	-430	14	-	1,264	1,685	22	236	-	1,944
Adjusted EBIT	2,169	2,036	-577	-	3,628	2,309	1,999	-589	-	3,718
Cost to income (C/I) ratio, %	96	58	-	-	90	94	54	-	-	89

1) Impairment of goodwill is included at SEK 1,517m for Jan-Sep 2026 and SEK 1,009m for Jan-Sep 2025.

2) Refer to page 10 for details on Items affecting comparability.

Servicing

Credit management with a focus on solutions for late payments and collections for our external customers

External income amounted to SEK 2,743m (2,916), with an organic decline of six percent. The trend from the first half of 2026 continued with organic decline driven by the specialised markets, while our traditional markets combined had low single-digit growth.

The adjusted costs continued to decline and amounted to SEK 2,357m (2,574), representing an organic decline of nine percent. The Specialised markets accounted for a relatively larger decline of costs. Total costs amounted to SEK 4,023m (4,179), representing a decline of 4 percent. The total costs are impacted by impairments of intangible assets in both comparison periods.

Adjusted EBIT amounted to SEK 752m (742), representing an increase of one percent, driven by declining costs, partly offset by lower income. The adjusted EBIT margin increased with two percentage points and reached 24 percent (22). EBIT amounted to SEK -906m (-863), representing a decline of 5 percent. EBIT is impacted by impairments of intangible assets in both comparison periods.

SEK m	Third quarter			9 months			Full year
	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	2025
External income	2,743	2,916	-6	8,358	8,922	-6	12,270
Internal income	356	387	-8	1,063	1,176	-10	1,560
Income	3,099	3,302	-6	9,421	10,097	-7	13,830
Share of results from associates and joint ventures	19	14	36	69	44	55	69
Personnel expenses	-1,284	-1,330	-3	-3,829	-4,154	-8	-5,454
Other operating costs	-1,046	-1,075	-3	-3,139	-3,098	1	-4,240
Depreciation and amortisation of intangible and tangible assets ¹	-1,693	-1,774	-5	-2,033	-2,266	-10	-5,392
Total costs	-4,023	-4,179	-4	-9,001	-9,518	-5	-15,087
EBIT	-906	-863	5	489	623	-22	-1,188
Items affecting comparability in EBIT	1,658	1,605	3	1,680	1,685	0	4,669
Adjusted EBIT	752	742	1	2,169	2,309	-6	3,481
KPIs							
Change in external income, %	-6	0	-6	-6	-3	-3	-3
– thereof organic development	-6	3	-9	-4	-2	-2	-
– thereof effect from full consolidation of Savoy Group	-1	-	-1	-1	-	-1	-
– thereof foreign exchange	1	-3	4	-1	-2	1	-3
Servicing EBIT margin, %	-29	-26	-3	5	6	-1	-9
Adjusted Servicing EBIT margin, %	24	22	2	23	23	0	25
Servicing EBITDA	787	911	-14	2,522	2,890	-13	4,205
Cash flow from associates and joint ventures	0	0	n/a	37	19	94	38

1) Impairment of goodwill is included at SEK 1,517m for Q3 2026, SEK 1,009m for Q3 2025 and SEK 3,951m for the full year 2025.

Investing

Intrum invests in portfolios of overdue receivables and similar claims, after which Intrum's Servicing business collects on the claims acquired

Income amounted to SEK 1,075m (1,127), with an organic decline of six percent. The organic decline amounted to twelve percent, excluding effects from the consolidation of Savoy group. The decline is a natural consequence of the shrinking investment book.

Adjusted EBIT amounted to SEK 408m (625) in the quarter, a decline of 35 percent, with all markets contributing. EBIT amounted to SEK 838m (623), driven by the gain on the sale of Intrum's remaining 35 percent holding in an associate, which was sold above book value.

Collection performance came in at 100 percent (101) of active forecast for the quarter. During the period, Intrum invested SEK 617m (303) at an IRR of 17 percent (18). As expected, following the capital raise, the investment volume increased compared to the level during the last quarters.

Book value for portfolio investments continued to decrease and ended at SEK 23,650m (26,338), this was mainly driven by the sale of the associate. Investment volume in the quarter was closer to replenishment level than in recent quarters, which slowed the pace of decline in book value.

SEK m	Third quarter			9 months			Full year
	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	2025
Income	1,075	1,127	-5	3,261	3,592	-9	4,717
– thereof REOs	38	43	-13	119	126	-6	171
Share of results from associates and joint ventures	-20	88	n/a	161	321	-50	463
Gain on disposal of associates and joint ventures	430	-	n/a	430	-	n/a	-
Personnel expenses	-16	-13	24	-56	-38	48	-50
Other operating costs	-626	-569	10	-1,835	-1,879	-2	-2,458
Depreciation and amortisation of intangible and tangible assets	-2	-2	9	-6	-6	9	-7
Total costs	-645	-584	10	-1,897	-1,922	-1	-2,515
Net credit gains/losses	-3	-8	-66	511	-14	n/a	19
EBIT	838	623	34	2,466	1,976	25	2,684
Items affecting comparability in EBIT	-430	1	n/a	-430	22	n/a	23
Adjusted EBIT	408	625	-35	2,036	1,999	2	2,707
– thereof REOs	-11	4	n/a	-46	9	n/a	10
KPIs							
Gross collections	1,895	1,793	6	5,520	5,727	-4	7,501
Amortisation, %	45	39	6	43	39	4	39
Portfolio investments incl. associates and joint ventures	617	303	n/a	1,158	715	62	1,151
Collection index vs active forecast, %	100	101	-1	100	103	-3	103
IRR new investments, %	17	18	-1	18	20	-2	18
Cash flow from associates and joint ventures	19	81	-76	124	200	-38	245
Book value portfolio investment ¹	23,650	26,338	-10	23,650	26,338	-10	25,336
ERC	45,459	47,052	-3	45,459	47,052	-3	45,646

1) Comparative periods have been re-calculated to reflect full consolidation of Savoy group.

Financial overview

Net debt reconciliation¹

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Borrowings	39,459	51,487	47,591
Lease liability	549	601	602
Deferred liabilities	123	399	359
Gross debt	40,131	52,487	48,552
Cash and cash equivalents	-2,938	-5,416	-3,094
Net debt	37,192	47,071	45,459
Book value portfolio investment	23,650	26,338	25,336
Investing share of net debt ²	18,920	21,071	20,269
Net debt	37,192	47,071	45,459
Investing share of net debt ²	-18,920	-21,071	-20,269
Servicing share of net debt	18,272	26,000	25,190

Servicing leverage ratio

SEK m	Third quarter		9 months		Rolling 12 months	Full year
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2026	2025
Servicing EBIT	-906	-863	489	623	-1,322	-1,188
Depreciation and amortisation ³	1,693	1,774	2,033	2,266	5,159	5,392
Servicing EBITDA	787	911	2,522	2,890	3,837	4,205
IAC in Servicing	140	70	163	150	208	195
Servicing leverage ratio					4.5x	5.7x

Net financial items specifications

SEK m	Third quarter		9 months		Rolling 12 months	Full year
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2026	2025
Interest income	26	23	45	76	83	114
Interest costs	-818	-884	-2,604	-2,246	-3,580	-3,222
Interest cost on leasing liability	-12	-13	-39	-46	-53	-60
Exchange rate differences	227	287	74	210	670	806
Amortisation of borrowing costs	-236	-309	-515	-359	-627	-471
Commitment fee	-5	-547	-7	-546	-7	-546
Other financial items ¹	-129	2,915	-100	2,903	183	3,186
Total net financial expense	-948	1,473	-3,145	-7	-3,331	-193

1) Other financial items in Q3 2025 were positively impacted by a gain of SEK 2,310m related to the recapitalisation.

Items affecting comparability

SEK m	Third quarter		9 months		Rolling 12 months	Full year
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2026	2025
EBIT	-266	-583	2,364	1,775	1,024	435
Goodwill impairment	1,517	1,009	1,517	1,009	4,459	3,951
Impairments other intangible assets	-	591	-	591	-3	588
Gain on disposal of associates and joint ventures	-430	-	-430	-	-430	-
Other ⁴	155	218	177	343	205	371
Total items affecting comparability	1,242	1,818	1,264	1,944	4,231	4,910
Adjusted EBIT	976	1,234	3,628	3,718	5,255	5,345

1) Comparative periods have been re-calculated to reflect full consolidation of Savoy group.

2) 80 percent of the book value of portfolio investment.

3) Impairment of goodwill is included at SEK 1,517 m for Q3 2026 and SEK 1,009m for Q3 2025 and SEK 3,951m for the full year 2025.

4) For further information on Items Affecting Comparability, see the definition on page 24.



Group overview

Yearly Group overview

SEK m	2025	2024	2023	2022	2021
Total income	17,030	18,033	17,705	19,368	17,655
Total costs	-17,147	-16,530	-15,284	-14,108	-11,605
EBIT	435	1,941	2,776	154	6,475
Net income/loss ¹	-1,429	-3,697	-187	-4,473	3,127
Earnings per share, SEK	-11.25	-30.67	-1.56	-37.07	28.88
Adjusted EBIT	5,345	4,548	4,464	6,664	7,014
Adjusted net income/loss ¹	3,242	-1,353	1,079	410	3,531
Equity per share, SEK	80.27	111.01	138.89	153.68	183.33
Average number of employees (FTEs)	8,772	10,002	10,222	9,965	9,694

1) Amounts attributable to Parent company's shareholders

Quarterly overview, Group

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Total income	3,820	4,053	3,754	4,493	4,056	4,206	4,276	4,825
Total costs	-4,512	-2,999	-2,922	-6,033	-4,733	-3,058	-3,322	-4,395
EBIT	-266	1,137	1,493	-1,340	-583	1,326	1,032	570
Net Income/loss ¹	-1,487	178	-371	-2,249	396	324	101	-914
Earnings per share, SEK	-0.47	1.32	-2.75	-16.68	3.00	2.69	0.83	-7.56
Adjusted EBIT	976	1,151	1,502	1,626	1,234	1,386	1,098	1,693
Adjusted net income/loss ¹	-177	188	-365	711	2,011	369	150	-45
Equity per share, SEK	6.06	98.75	99.03	80.27	104.17	105.56	99.08	111.01
Number of employees (FTEs)	7,999	8,149	8,267	8,381	8,580	8,855	9,042	9,354

1) Amounts attributable to Parent company's shareholders.

Segment overview

Servicing

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹
External income	2,743	2,878	2,737	3,348	2,916	2,979	3,028	3,466
Internal income	356	371	336	385	387	422	367	414
Income	3,099	3,249	3,073	3,732	3,302	3,400	3,395	3,880
Total costs	-4,023	-2,522	-2,456	-5,568	-4,179	-2,617	-2,722	-3,366
EBIT	-906	747	647	-1,811	-863	798	689	521
Adjusted EBIT	752	761	656	1,173	742	837	729	1,140
Adjusted EBIT Margin, %	24	23	21	31	22	25	21	29

1) 2024 numbers have been restated to reallocate certain income and costs previously reported as Central to Servicing. No impact on consolidated numbers.

Investing

SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹
Income	1,075	1,172	1,013	1,125	1,127	1,222	1,243	1,350
Total costs	-645	-662	-590	-593	-584	-608	-730	-699
EBIT	838	575	1,054	708	623	777	576	783
Adjusted EBIT	408	575	1,054	708	625	777	597	824
Portfolio Investments incl. associates and joint ventures	617	197	345	436	303	140	272	512
ERC	45,459	48,468	49,231	45,646	47,052	48,319	50,729	53,067
IRR, %	17	19	19	18	18	19	24	20

1) 2024 numbers have been restated to reallocate certain income and costs previously reported as Central to Investing. No impact on consolidated numbers.

Financial reports

Condensed consolidated statement of income

SEK m	Note	Third quarter		9 months		Full year
		Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	2025
Servicing fee income		2,602	2,801	7,873	8,540	11,653
Interest income		963	991	2,916	3,189	4,187
Other income		256	263	838	809	1,190
Total income		3,820	4,056	11,627	12,537	17,030
Share of results from associates and joint ventures		-1	102	230	365	532
Gain on disposal of associates and joint ventures		430	-	430	-	-
Personnel expenses		-1,454	-1,590	-4,362	-4,878	-6,373
Other operating costs	4	-1,341	-1,278	-3,968	-3,826	-5,216
Depreciation and amortisation of intangible and tangible assets		-200	-265	-586	-809	-1,018
Impairment of intangible and tangible assets	6	-1,517	-1,600	-1,517	-1,600	-4,539
Net credit gains/losses		-3	-8	511	-14	19
Net operating income (EBIT)		-266	-583	2,364	1,775	435
Net financial expense		-948	1,473	-3,145	-7	-193
Income before taxes		-1,214	889	-781	1,768	242
Tax expenses	5	-189	-485	-653	-787	-1,314
Net income/loss from continuing operations		-1,403	404	-1,434	981	-1,072
Net income/loss for the period		-1,403	404	-1,434	981	-1,072

		Third quarter		9 months		Full year
SEK m	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	2025
Attributable to shareholders:						
The Parent's shareholders in Intrum AB (publ)		-1,487	396	-1,681	820	-1,429
Non-controlling interest		84	8	246	160	356
Total net income/loss for the period		-1,403	404	-1,434	981	-1,072
Average number of shares ('000):						
Basic and Diluted		3,180,680	131,921	1,161,503	124,416	127,040
Net income/loss per share, SEK¹:						
Basic and Diluted		-0.47	3.00	-1.45	6.59	-11.25

1) Earnings/loss per share is not comparable to prior periods due to share issue completed in Q3 2026.

Consolidated statement of other comprehensive income

SEK m	Third quarter		9 months		Full year
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2025
Net income/loss from continuing operations	-1,403	404	-1,434	981	-1,072
Items subsequently reclassified to statement of income					
Net foreign exchange translation differences	853	-233	2,721	-1,523	-2,150
Net investment hedging gains/losses and other	-427	-69	-766	84	-45
Items subsequently reclassified to statement of income	425	-302	1,955	-1,439	-2,195
Items not subsequently reclassified to statement of income					
Net defined pension benefit remeasurement	0	-	0	-1	12
Items not subsequently reclassified to statement of income	0	-	0	-1	12
Other comprehensive income/loss for the period	425	-302	1,955	-1,440	-2,184
Total comprehensive income from continuing operations	-978	102	521	-459	-3,256
Total comprehensive income/loss for the period	-978	102	521	-459	-3,256
Of which attributable to:					
The Parent's shareholders in Intrum AB (publ)	-1,109	111	174	-546	-3,489
Non-controlling interest	131	-9	347	87	233
Total comprehensive income/loss for the period	-978	102	521	-459	-3,256
Average number of shares ('000):					
Basic and Diluted	3,180,680	131,921	1,161,503	124,416	127,040
Total comprehensive income/loss per share, SEK:					
Basic and Diluted	-0.35	0.84	0.15	-4.39	-27.46

Consolidated statement of financial position

SEK m	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets	6	32,295	35,931	32,226
Portfolio investments		22,832	19,943	19,248
Investment in associates and joint ventures		462	2,354	2,534
Property, plant and equipment		139	170	154
Right-of-use assets		522	574	573
Deferred tax assets		1,250	1,412	1,394
Other financial assets		127	137	136
Total non-current assets		57,627	60,522	56,266
Current assets				
Property holdings		453	213	182
Tax receivable		467	787	333
Derivatives		6	-	-
Receivables and other operating assets		4,867	5,007	4,870
Fiduciary assets		1,330	1,275	1,244
Cash and cash equivalents		2,938	5,003	2,574
Total current assets		10,062	12,286	9,202
TOTAL ASSETS		67,688	72,809	65,468

SEK m	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital		76	3	3
Reserves		31,969	20,806	20,875
Retained earnings		-12,766	-7,066	-10,027
Total shareholders' equity		19,279	13,743	10,851
Non-controlling interest		1,840	1,768	1,924
TOTAL EQUITY		21,119	15,511	12,775
LIABILITIES				
Non-current liabilities				
Net pension benefit liability		50	95	48
Borrowings	7	35,437	45,686	43,113
Other financial liabilities		512	353	256
Provisions		154	168	162
Deferred tax liability		895	990	902
Lease liability		396	433	432
Total non-current liabilities		37,445	47,725	44,913
Current liabilities				
Borrowings	7	2,427	995	271
Tax payable		415	543	661
Payables and other operating liabilities		4,582	6,493	5,264
Derivatives		3	-	-
Fiduciary liabilities		1,330	1,275	1,244
Provisions		214	98	171
Lease liability		153	168	171
Total current liabilities		9,124	9,572	7,781
TOTAL LIABILITIES		46,569	57,298	52,693
TOTAL EQUITY AND LIABILITIES		67,688	72,809	65,468

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 equity
As at 1 January, 2026¹	3	18,390	4,757	-12,299	10,851	1,924	12,775
Comprehensive income/loss for the year							
Net income/loss for the year				-1,681	-1,681	246	-1,434
Other comprehensive income for the year							-
Net defined benefit remeasurements			0	-	0	-	0
Foreign exchange differences			2,621	-	2,621	100	2,721
Net investment hedging differences			-766	-	-766	-	-766
Total other comprehensive income	-	-	1,855	-	1,855	100	1,956
Total comprehensive income for the year	-	-	1,855	-1,681	174	347	521
New shares issued	73	6,967			7,040	-	7,040
Share dividend					-	-431	-431
Effect of change in consolidation method ²				1,215	1,215	-	1,215
Closing balance, 30 Sep 2026	76	25,357	6,612	-12,766	19,279	1,840	21,119
As at 1 January, 2025	3	17,442	6,299	-10,356	13,388	2,079	15,467
Comprehensive income/loss for the year							
Net income/loss for the year				820	820	160	981
Other comprehensive income for the year							-
Net defined benefit remeasurements	-	-	-	-1	-1	-0	-1
Foreign exchange differences	-	-	-1,450	-	-1,450	-73	-1,523
Net investment hedging differences	-	-	84	-	84	-	84
Total other comprehensive income	-	-	-1,366	-1	-1,367	-73	-1,440
Total comprehensive income for the year	-	-	-1,366	820	-546	87	-459
New shares issued	0	901			901		901
Share dividend	-	-	-	-	-	-336	-336
NCI share repurchases					-	-61	-61
Closing balance, 30 Sep 2025	3	18,343	4,933	-9,537	13,743	1,769	15,511

1) Compared with the closing balance as of December 2025, SEK 525m has been reclassified from retained earnings to reserves in the opening balance as of January 2026, total equity remains unchanged.

2) Impact from the full consolidation of the Savoy group. Refer to Note 3 for further information.



Consolidated statement of cash flow

SEK m	Third quarter		9 months		Full year
	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	2025
Cash flows from operating activities					
Net operating income (EBIT) from continuing operations	-266	-583	2,364	1,775	435
Net operating income (EBIT)	-266	-583	2,364	1,775	435
Not included in the cash flow					
Depreciation, amortisation and impairment	1,717	1,865	2,103	2,409	5,557
Net credit gains/losses	3	8	-511	14	-19
Amortisation of portfolio investments	869	723	2,412	2,297	3,004
Other adjustment for items not included in cash flow	-512	105	-801	-303	-339
Non-cash adjustments	2,076	2,701	3,203	4,417	8,203
Dividends received from associates and joint ventures	20	81	161	219	282
Operating cash flows before working capital changes	1,829	2,198	5,728	6,411	8,920
Changes in working capital	-246	428	-268	358	190
Operating cash flows before taxes	1,583	2,626	5,460	6,769	9,110
Income taxes paid	-238	-206	-699	-449	-525
Net cash flows from operating activities	1,346	2,420	4,761	6,320	8,585

SEK m	Third quarter		9 months		Full year
	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	2025
Cash flow from investing activities					
Acquisition of portfolio investments	-603	-386	-948	-739	-1,706
Disposal of portfolio investments	-	33	-	205	643
Acquisition of intangible assets	-84	-101	-248	-235	-398
Disposal of intangible assets	-1	19	7	23	62
Acquisition of property, plant and equipment	-7	1	-20	-13	-30
Disposal of property, plant and equipment	3	0	3	2	15
Investment in associated companies/subsidiaries	-158	7	19	-90	-148
Disposal of associated companies/subsidiaries	2,490	-	2,490	-	-
Net cash flows from investing activities	1,639	-427	1,302	-847	-1,562
Cash flow from financing activities					
Net proceeds from borrowings	-9,361	1,304	-9,748	-397	-2,742
Borrowings and repayment of other financial liabilities	138	702	107	709	135
Repayment of leases	-48	-50	-147	-181	-216
Proceeds from issuance of ordinary shares	7,040	901	7,040	901	948
Share repurchases	-	-	-	-61	-61
Finance income received	31	-199	55	65	78
Finance expense paid	-979	-2,575	-2,985	-3,180	-4,093
Receipts from settlement of hedging derivatives	1	23	1	65	67
Payments for settlement of hedging derivatives	-17	0	-17	-71	-81
Net payments on settlement of other derivatives	30	-44	30	-183	-176
Dividends paid to non-controlling interest	-	-	-408	-337	-332
Net cash flows from financing activities	-3,166	61	-6,073	-2,671	-6,472
Cash inflow/outflow during the period	-182	2,054	-10	2,802	552
Cash and cash equivalents at the beginning of the period	3,004	3,017	2,574	2,504	2,504
Foreign exchange differences	117	-68	375	-303	-483
Cash and cash equivalents at the end of the period	2,938	5,003	2,938	5,003	2,574

Condensed statement of Income – Parent Company

SEK m	Note	Third quarter		9 months		Full year
		Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	2025
Other income		-	-	-	371	399
Total income		-	-	-	371	399
Personnel expenses		4	11	-4	-89	-135
Other operating costs	4	-5	-222	-13	-405	-442
Depreciation and amortisation		-2	-2	-5	-16	-18
Net operating income (EBIT)		-3	-213	-22	-139	-196
Net financial income/loss		106	1,161	293	-280	-110
Income/loss before taxes		103	948	271	-419	-305
Appropriations, untaxed reserves		-	-	-	-	-35
Appropriation, Group contribution		-	-	-	-	650
Taxes	5	-	-169	-	-174	-196
Net income/loss for the period		103	779	271	-593	114

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

Condensed statement of financial position – Parent Company

SEK m	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Tangible assets		20	27	26
Financial assets		21,064	13,368	14,389
Total non-current assets		21,084	13,395	14,414
Current assets				
Receivables		1,021	750	953
Cash and cash equivalents		45	398	325
Total current assets		1,066	1,147	1,278
TOTAL ASSETS		22,151	14,543	15,693
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		358	286	286
Non-restricted equity		16,081	7,435	8,843
TOTAL SHAREHOLDERS' EQUITY		16,440	7,721	9,129
Untaxed reserves		35	-	35
LIABILITIES				
Non-current liabilities		4,398	6,409	5,321
Current liabilities		1,277	413	1,207
TOTAL LIABILITIES		5,676	6,822	6,529
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		22,151	14,543	15,693



Notes

Note 1. Bases of preparation

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.

The accounting principles applied by the Group and the Parent Company Intrum AB (publ) are essentially unchanged compared with the 2025 Annual Report.

IFRS 18 Presentation and Disclosures in Financial Statements (April 2024):

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Management has completed its IFRS 18 implementation assessment. The assessment concluded that the Group has specified main business activities related to collection and servicing operations and investments in non-performing loan portfolios. Consequently, IFRS 18 will result in changes to the presentation and categorisation of certain items within the statement of profit or loss and enhanced disclosure requirements, including management-defined performance measures. The standard is not expected to impact the Group's financial position, cash flows or total profit.

Rounding and comparisons

Due to rounding, number presented in the interim report may not sum up to the exact total and percentages may differ from absolute figures. Comparisons are made in writing, unless otherwise stated, with comparable figures from third quarter 2025.

Note 2. Significant risks and uncertainties

Risks to which the Group and Parent Company are exposed include but are not strictly limited to risks relating to:

- Economic developments, compliance and changes in regulations,
- Reputation risks,
- Tax risks,
- Risks attributable to IT and information management,
- 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.

The risks are described in more detail in the Board of Directors' report in Intrum's 2025 Annual report. Intrum has a resilient business model and the demand for our services and solutions are expected to increase over the coming quarters.

Note 3. Development during the quarter

Parent Company

For the third quarter 2026, the Parent Company reported profit before tax of SEK 103m (948). The Parent Company held SEK 45m (325) in cash and cash equivalents at the end of the quarter. Total equity increased by SEK 7,311m compared with 31 December 2025, mainly driven by the share issue which generated SEK 7,040m.

The result for the period and financial position in the Parent Company reflects the outcome of the business transfer performed in May 2025 where operational responsibilities and resources were transferred to its subsidiary Intrum Group Operations AB.

Development in the period

Total assets of the group as of 30 September amounted to SEK 67,688m (65,468) representing an increase of three percent, compared to 31 December 2025. The increase is mainly attributable to higher portfolio investments, which increased by SEK 3.6bn during the first nine months this year, primarily driven by the full consolidation of the Savoy group from 31 March 2026. The increase was partly offset by SEK 2.1bn decrease in Investments in associates and joint ventures due to the sale of Orange which was completed in July 2026.

Total liabilities decreased by SEK 6.1bn compared with 31 December 2025, mainly driven by lower borrowings following debt repayments, funded by the share issue.

In July 2026, Intrum completed the capital raise, increasing equity by SEK 7,040m. Following the issuance of new ordinary shares, the total number of shares outstanding increased by 3,045,499,531.

In July 2026, Intrum completed the sale of its 35% investment in Orange, which had been accounted for as an associate. The transaction generated cash proceeds of SEK 2.5bn and resulted in a net gain of SEK 430m, which is presented within Gain on disposal of associates and joint ventures in the consolidated income statement.

On 31 March 2026, Intrum acquired additional economic interest in Ithaca Investment DAC and entered into amendments to the co-investment

agreement with the other co-investor, resulting in Intrum obtaining control over Ithaca. As a consequence, control extended to Penelope, an Italian special purpose vehicle of which Ithaca holds 95 percent of the mezzanine and junior notes, and to Savoy, a dedicated real-estate vehicle operating exclusively for the benefit of Penelope.

The Savoy group was previously accounted for as a joint venture using the equity method. Following the change in control, the Savoy group has been fully consolidated as from 31 March 2026. As a result of the transition from equity accounting to full consolidation, the Intrum Group derecognised shares in joint ventures of SEK 274m and recognised an increase in consolidated equity of SEK 1.2bn.

The consolidated balance sheet of the Savoy Group as of September 2026 is presented in the table below.

Balance sheet

SEK m	30 Sep 2026
Portfolio investments	3,471
Total non-current assets	3,471
Property holdings	314
Receivables	107
Cash and cash equivalents	357
Total current assets	777
TOTAL ASSETS	4,249
Shareholders equity	1,989
Borrowings	1,486
Other long-term intercompany liabilities	414
Other long-term liabilities	303
Non-current liabilities	2,202
Current liabilities	58
Total current liabilities	58
TOTAL LIABILITIES	2,260
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,249

Note 4. Other operating costs

Group	Third quarter		Full year
	Jul-Sep 2026	Jul-Sep 2025	2025
SEK m			
IT expenses	-279	-301	-1,158
Legal expenses	-327	-224	-1,022
Other expenses	-735	-753	-3,035
Other operating costs	-1,341	-1,278	-5,216
Parent	Third quarter		Full year
	Jul-Sep 2026	Jul-Sep 2025	2025
SEK m			
IT expenses	-1	-53	-268
Legal expenses	0	1	38
Other expenses	-5	-170	-212
Other operating costs	-5	-222	-442

Note 5. Tax expenses

There were no significant tax-related items during the quarter. The tax expense of SEK 189m (485) was in line with forecast. The decrease compared with Q3 2025 is mainly attributable to the recapitalisation transaction in the prior year, which led to the derecognition of a deferred tax asset related to forfeited tax losses in the parent company.

Note 6. Goodwill

Markets	Area	30 Sep 2026	30 Sep 2025	31 Dec 2025
Norway	Northern	3,768	3,413	3,305
Sweden	Northern	2,013	2,013	2,013
Denmark	Northern	801	781	764
Finland	Northern	2,679	2,610	2,553
Poland	Northern	41	41	41
Austria & Germany	Middle	-	2,029	1,504
Belgium & Netherlands	Middle	1,289	1,247	1,228
Switzerland	Middle	3,231	3,186	3,133
France	Middle	2,431	3,441	2,317
UK & Ireland	Middle	3,296	3,223	3,076
Portugal	Southern	969	951	923
Spain	Southern	2,531	3,823	2,412
Italy	Southern	1,893	1,844	1,804
Greece	Southern	4,990	4,861	4,755
Other	-	249	233	233
Total		30,181	33,696	30,061

As a result of impairment indicators identified during Q3 2026, management performed an interim value-in-use assessment of the Austria & Germany servicing cash generating unit (CGU). The assessment incorporated updated forecast cash flows and revised WACC assumptions. Given the continued losses forecast in Germany, the absence of significant new servicing contracts in the pipeline and the limited sustainable cash generation expected from the CGU, the recoverable amount was determined to be below the carrying amount. Accordingly, a goodwill impairment loss of SEK 1,517m was recognised in Q3 2026. Management has not identified any impacts to other assets related to the CGU.

Note 7. Financial instruments and fair value

Financial assets and liabilities measured at fair value on a recurring basis include derivative assets and liabilities, and deferred considerations related to acquisitions of shares. Derivatives are measured using valuation techniques that incorporate observable market inputs and are therefore classified as Level 2 in the fair value hierarchy in accordance with IFRS 13. Deferred considerations are measured using unobservable inputs and are accordingly classified as Level 3 in the fair value hierarchy in accordance with IFRS 13. There were no material changes in the fair value of Level 3 instruments during the period, nor any changes in valuation techniques or key assumptions. The Group did not have any material non-recurring fair value measurements during the period.

Most of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statements. For outstanding bonds with a total nominal amount of SEK 32,424m (36,146) at the end of the quarter, the fair value is estimated at SEK 30,881m (32,688), based on quoted market prices. These fair values are disclosed for information purposes and are classified as Level 1 in the fair value hierarchy in accordance with IFRS 13. There were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy during the period.

Total financing

	2026	2025
As at 1 January	43,384	50,701
Proceeds	2,547	5,055
Repayments	-12,295	-5,452
Borrowings added on consolidation of Savoy group ¹	1,913	-
Currency translation effect	1,948	-1,476
Amortised cost and other	367	-2,148
As at 30 Sep	37,864	46,681

1) Savoy group was fully consolidated from 31 March 2026. Refer to note 3 for further information.

In July 2026, Intrum completed a EUR 525m refinancing through the issuance of 7.000% Senior Secured Notes due 2031. The proceeds, together with cash on balance sheet, were used to redeem the outstanding 8.000% New Money Notes due 2027, extending the Group's debt maturity profile to 2031 and reducing the coupon to 7.0%. In September 2026, Intrum further optimised its capital structure by repurchasing EUR 200m equivalent (SEK 2.2bn) of its 7.750% Exchange notes due 2027 and 2028 using proceeds from the divestment of the associated company Orange.

Net debt mainly consists of EUR and SEK bonds, bank term loan facilities and drawings under the revolving credit facility (RCF). Net debt amounted to SEK 37,192m (47,071) with maturities between 2027 and 2031. Net debt in relation to the RTM cash EBITDA stands at 4.1x at the end of the third quarter 2026 compared to 4.4x at the end of the same quarter 2025. At the end of the third quarter SEK 5,220m (11,892) of Intrum's revolving credit facility was utilised. The RCF balance decreased by SEK 6.9bn from the second quarter to the third quarter following the repayment of EUR 677m in July, primarily funded by the capital raise proceeds. As a result, the RCF utilisation declined from near-full usage at the end of the second quarter to low levels for the remainder of the third quarter. The cash balance at the end of the third quarter was SEK 2,938m (5,003).

Borrowings

As at 30 Sep	Bonds	Bank loans	Notes Payable ²	Total
Carrying amount	30,876	5,503	1,486	37,864
Amortisation ¹	1,563	1	46	1,610
FX movement	-15			-15
Nominal value	32,424	5,504	1,532	39,459

1) Amortisation for the bonds represents the periodic adjustment to the carrying amount of the bonds, reflecting the allocation of transaction costs and fair value adjustments upon initial recognition to interest expense over the bonds' terms, ensuring the amortised costs of the bonds align with their nominal value upon maturity, using the effective interest rate method.

2) Notes payable represent the outstanding nominal amount of the senior notes issued by Penelope SPV S.r.l. under its securitisation structure.

Note 8. 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. The transactions with related parties are described in more detail in Note 30 in Intrum's 2025 Annual report.

Note 9. Post balance sheet events

No significant events occurred after the balance sheet date.

Assurance

The CEO hereby gives the assurance that the interim report provides a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and Group companies are exposed.

The interim report has been reviewed by the Company's auditors.

Stockholm, date according to electronic signature

Johan Åkerblom
President and CEO

Auditor's Review Report

Introduction

We have reviewed the interim report for Intrum AB (publ) as of 30 September 2026 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, date according to electronic signature

Deloitte AB

Patrick Honeth
Authorised Public Accountant



Alternative performance measures

EBIT to Cash EBITDA^{1,2}

SEK m	Third quarter		9 months		Rolling 12 months	Full year
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	2026	2025
EBIT	-698	-685	1,696	1,839	319	463
Depreciation and amortisation of intangible and tangible assets	200	265	586	809	795	1,018
PI amortisation	869	1,006	2,715	3,373	3,717	4,375
Impairment of intangible and tangible assets	1,517	1,600	1,517	1,600	4,456	4,539
EBITDA	1,888	2,186	6,514	7,621	9,287	10,394
Net credit gains/losses	3	7	-511	-607	-542	-638
Share of results of associates and joint ventures	3	-20	-104	-67	-117	-81
Cash (dividends) from associates and joint ventures	20	39	95	121	134	160
Items affecting comparability in cash EBITDA	155	218	177	344	204	371
Cash EBITDA from continuing operations	2,068	2,429	6,171	7,412	8,966	10,207

1) Current and comparative periods have been re-calculated to reflect full consolidation of Savoy group in order to enhance comparability between periods. Cash EBITDA has been adjusted by SEK 262m for Q3 2025 (comprising of EBIT SEK 3m, PI amortisation SEK 283m, net credit gain/losses SEK -1m, share of results of joint ventures SEK -23m), by SEK 191m for Sep YTD 2026 (comprising of EBIT SEK -37m, PI amortisation SEK 303m, share of results of joint ventures SEK -75m), by SEK 817m for Sep YTD 2025 (comprising of EBIT SEK 477m, PI amortisation SEK 1,076m, net credit gains/losses of SEK -621m and share of results of joint ventures SEK -115m), by SEK 605m for RTM (comprising of EBIT SEK 19m, PI amortisation SEK 598m, net credit gain/losses SEK 2m, share of results of joint ventures SEK -14m) and by SEK 1,231m for full year 2025 (comprising of EBIT SEK 533m, PI amortisation SEK 1,371m, net credit gain/losses SEK -619m, share of results of joint ventures SEK -54m).
2) Current and comparative periods have been re-calculated to reflect the sale of Orange in order to enhance comparability between periods. Cash EBITDA has been adjusted by SEK 0m for Q3 2026 (comprising of EBIT SEK -432m, share of results of associates and joint ventures SEK 2m and IAC in cash EBITDA SEK 430m), by SEK -42m for Q3 2025 (comprising of EBIT SEK -104m, cashflow from associates and joint ventures SEK -42m and share of results of associates and joint ventures SEK 104m), by SEK -66m for Sep YTD 2026 (comprising of EBIT SEK -631m, cashflow from associates and joint ventures SEK -66m, share of results of associates and joint ventures SEK 201m and IAC in cash EBITDA SEK 430m), by SEK -98m for Sep YTD 2025 (comprising of EBIT SEK -412m, cashflow from associates and joint ventures SEK -98m and share of results of associates and joint ventures SEK 412m), by SEK -90m for RTM (comprising of EBIT SEK -724m, cashflow from associates and joint ventures SEK -90m, share of results of associates and joint ventures SEK 294m and IAC in cash EBITDA SEK 430m) and by SEK -122m for full year 2025 (comprising of EBIT SEK -505m, cashflow from associates and joint ventures SEK -122m and share of results of associates and joint ventures SEK 505m).

Net debt reconciliation¹

SEK m	30 Sep 2026	30 Sep 2025	31 Dec 2025
Borrowings	39,459	51,487	47,591
Lease liability	549	601	602
Deferred liabilities	123	399	359
Gross debt	40,131	52,487	48,552
Cash and cash equivalents	-2,938	-5,416	-3,094
Net debt	37,192	47,071	45,459
Leverage ratio	4.1 x	4.4 x	4.5x

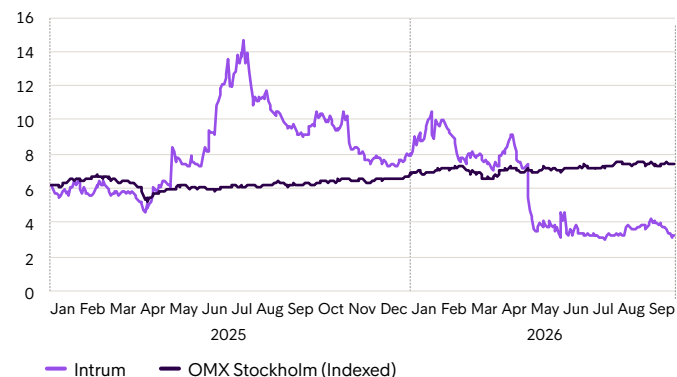
1) Comparative periods have been re-calculated to reflect full consolidation of Savoy group.

Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap Index. During the period 1 July– 30 September 2026, 1,686,402,663 shares were traded for a total value of SEK 5,743m. The highest price paid during the period was SEK 4.26 (9 September 2026) and the lowest was SEK 2.9 (23 July 2026). On the last trading day of the period, 30 September 2026, the price was SEK 3.17 (latest paid). During the period Intrum AB's (publ) share price decreased by 7.1 percent, while Nasdaq OMX Stockholm increased by 2.4 percent.

Share price, SEK (1 January 2025 – 30 September 2026)



Currency exchange rates

	Closing rate 30 Sep 2026	Closing rate 30 Sep 2025	Average rate Jul–Sep 2026	Average rate Jul–Sep 2025	Average rate Jan–Dec 2025
1 EUR=SEK	11.33	11.06	11.00	11.11	11.07
1 CHF=SEK	11.96	11.81	11.83	11.85	11.81
1 NOK=SEK	1.04	0.94	1.00	0.95	0.94
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

Shareholders

30 September 2026	No of shares	Capital and votes, %
Christen Sveaas	228,702,046	7.19%
Varma Mutual Pension Insurance Company	145,016,448	4.56%
Avanza Pension	141,501,424	4.45%
Carnegie Fonder	130,295,509	4.10%
Nordnet Pensionsförsäkring	73,419,406	2.31%
DNB Asset Management AS	70,537,319	2.22%
Lundbeckfonden	63,968,351	2.01%
Defa Endeavour AS	60,654,420	1.91%
Handelsbanken Fonder	56,581,854	1.78%
Burlington Loan Management DAC	56,245,439	1.77%
BlackRock	47,780,237	1.50%
Nordea Liv & Pension	42,086,452	1.32%
Magnus Lindquist	36,848,060	1.16%
Berndt Ivarsson	36,734,693	1.15%
Hunters Moon Capital LLP	36,205,800	1.14%
Total top 15 largest shareholders	1,226,577,458	38.55%
Other shareholders	1,955,167,537	61.45%
Total number of shares including treasury shares	3,181,744,995	100.00%

Source: Modular Finance Holdings and Intrum

For further information, please contact:

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Masih Yazdi 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 Market Abuse Regulation.

The information was provided under the auspices of the contact person above for publication on 23 October 2026 at 07.00 a.m. CET.

Denna delårsrapport finns även på svenska.

Read more:
Year-end reports, interim reports
and other financial information

Definitions

Result concepts, key figures and alternative indicators used in this report include the following:

Adjusted EBIT

Operating earnings excluding items affecting comparability (IACs).

Adjusted EBIT margin

Adjusted EBIT in relation to adjusted income.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA adjusted for items affecting comparability. It can also be defined as Adjusted EBIT adding back amortisations of portfolio investments and depreciation, amortisations and impairments of tangible and intangible assets.

Adjusted net income/loss

Net income/loss excluding items affecting comparability (IACs), net of tax.

Adjusted Servicing EBIT margin

In accordance with the adjusted EBIT margin definition above for the Servicing segment.

Adjusted Servicing EBITDA

In accordance with the adjusted EBITDA definition above for the Servicing segment.

Amortisation percentage portfolio investments

Amortisation percentage refers to the proportion of amortisation on portfolio investments relative to the cash income during a reporting period.

Book value portfolio investments

Present value of all expected future collection, discounted at the effective interest rate as determined upon acquisition of the portfolios. The measure includes the Group's share in associates and joint ventures within the Investing segment as well as related assets held for sale.

Cash EBITDA

Cash EBITDA is Adjusted EBITDA excluding non-cash income from associates and joint ventures.

Cash income

Income derived from actual cash transactions during the reporting period, excluding non-cash components such as: portfolio amortisation and unrealised gains and losses.

Cash flow from associates and joint ventures

The cash flow received by Intrum in form of distributions and dividends from investments in joint ventures.

Collection index vs. active forecast

Performance on the Intrum-owned book against the Active forecast, excluding associates and joint ventures.

Cost to income ratio (C/I)

Total costs divided by total income.

EBIT

Net income/loss adding back net financial expenses and tax.

EBIT margin

EBIT in relation to income.

EBITDA

EBIT adding back amortisations of portfolio investments and depreciation, amortisations and impairments of tangible and intangible assets. Servicing EBITDA is calculated in accordance with the EBITDA definition above and represents EBITDA attributable to the Servicing segment.

Earnings per share (EPS)/Net income/loss per share

Net income/loss attributable to the shareholders of the Parent, Intrum AB (publ), divided by the average number of outstanding shares.

Estimated remaining collections, (ERC)

Nominal value of the expected future collection on the Group's portfolio investments, including the Group's anticipated cash flows from investments in associates and joint ventures.

External income

Income from the Group's external clients and income generated from Real Estate Owned assets (REO).

Equity per share

Total shareholder's equity divided by number of outstanding shares.

Gross collections

The total amount of cash collected from investing portfolios during a reporting period, before deducting any fees, commissions, or operational costs. Excludes cash collected from joint ventures.

Income

Total income comprising external servicing income, such as fees from collection services, property sales, subscription income and other ancillary services – together with income recognised as amount collected less amortisation and fair-value revaluations for the period, as well as any other operating income earned.

Internal income

Predominantly related to income generated by the Servicing segment from providing collection services on the Group's own portfolios to the Investing segment.

Items affecting comparability (IACs)

To better reflect the Group's performance, significant IACs are adjusted from IFRS figures to provide more relevant and comparable financial information. IACs primarily comprise costs related to Group-wide restructuring activities, transformation initiatives, and M&A (mergers and acquisitions) transactions.

IACs include material items of income or expense that are non-recurring in nature and are not considered reflective of the Group's ongoing operating performance. Items arising from normal business activities are not classified as IACs, even if they occur infrequently.

Leverage ratio

Calculated as net debt divided by Cash EBITDA RTM. Net debt includes the nominal value of borrowings, lease liabilities, long-term deferred payments and net of cash equivalents, excluding operating liabilities (provisions and hedging obligations) and contingent liabilities. Cash EBITDA is defined as EBIT after adding back depreciation, amortisation and impairments of fixed assets and portfolio amortisation, excluding non-cash income from associates and joint ventures, IACs, and discontinued operations.

Markets

- Traditional debt servicing markets with similar business models. Traditional markets include Austria, Belgium, Denmark, Finland, France, Germany, Ireland, the Netherlands, Norway, Poland, Portugal, Sweden, and Switzerland.
- Specialised markets consist of Greece, Italy, Spain and the United Kingdom, characterised by bespoke set-ups such as joint ventures and/or country-specific business models.
- Investing-focused markets include Czech Republic, Hungary and Slovakia.



Organic growth

Average increase in 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 including associates and joint ventures

The commitments to invest in portfolios of overdue receivables, with or without collaterals made in the reporting period. This includes real estate and investments in joint arrangements where the underlying assets are portfolio of receivables and/or properties.

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.

Real estate owned assets (REO)

Real estate assets acquired by Intrum, typically through foreclosure or as part of debt recovery processes.

Rolling twelve month (RTM)

RTM, refers to figures calculated on a last 12-month basis, offering the view of performance that is not tied to a fixed calendar or fiscal year.

Servicing leverage ratio

Calculated as the Servicing segment share of net debt divided by the adjusted Servicing EBITDA (RTM).

The Servicing share of net debt is calculated based on total net debt, reduced by the portion of net debt related to the Investing segment. The Investing share of net debt is calculated as 80 percent of the book value of the investment portfolio.



About Intrum

Enabling financial health for people, businesses and society across Europe

- Intrum is Europe's leading provider of ethical debt resolution and credit management services with a presence in 20 countries.
- We help companies prosper by offering solutions designed to improve cash flow and long-term profitability, by caring for their customers.
- With more than 100 years of experience and more than 8,000 employees serving 70,000 companies, we have the scale and insight to make a difference.
- Our focus is to create shared value for business and society, which both benefit from companies being paid on time and individuals achieving financial stability.
- In 2025, the company generated income of SEK 17 billion.
- Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange.

www.intrum.com

Intrum as an investment

Business model – Intrum operates two business areas, Servicing and Investing. Servicing accounts for around 70 percent of Group income and provides credit management services on behalf of clients, while Investing represents the remaining 30 percent and focuses on acquiring non-performing loans portfolios. Both business areas are managed through the same integrated operational platform, drawing on Intrum's long-standing experience in handling late payments and supporting customers' return to a sustainable financial situation. Servicing remains the strategic backbone, while Investing continues to contribute cash flow and performance, increasingly supported by partnerships that reduce balance sheet intensity. Together, the businesses create a balanced, resilient earnings base.

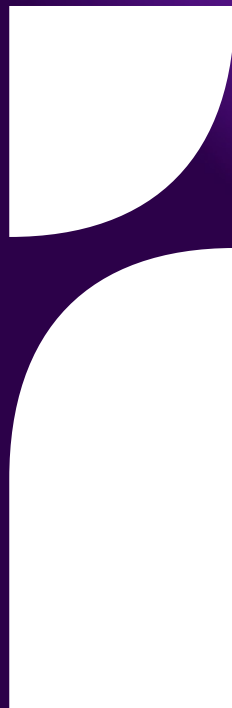
Favourable market environment for Intrum – As the European market leader, Intrum is well positioned to benefit from scale supported by resilience to macroeconomic conditions through its diversified geographical presence and business mix. In an evolving competitive landscape, Intrum offers a full scope of services, combining underwriting capabilities, capital partnerships and scaled servicing platform. Our presence across 20 countries, rich data and platform optimisation support accelerated technology adoption, efficiency and growth, while scale and a proven track record remain key advantages in an increasingly regulated environment.

Long-term client relationships and trusted conduct – Intrum serves around 70,000 clients and manages approximately 130 million customer interactions each year. Many of its top 15 clients have stayed with the company for more than 15 years, and contract renewal rates are on average around 85 percent. Intrum's reputation for compliance, respectful treatment and effective collections makes it a trusted long-term partner and a strong platform for continued client growth.

Proven business model with stabilising performance and cash flows – Intrum's business model has proven resilient through different macro cycles. Servicing profitability is stabilising and cost-efficiency measures are showing results. Combined with predictable case volumes and disciplined capital allocation, Intrum is moving towards a more resilient, service-driven earnings mix.

Financial calendar 2026 and 2027

4 Feb 2027	Interim report fourth quarter
23 Mar 2027	Annual report
22 Apr 2027	Annual General Meeting 2:00 PM-3:00 PM Grev Turegatan 30 114 38 Stockholm



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