

Year end report

Fourth quarter 2025

intrum

Q4 in brief

Income, SEK M

4,493

Adjusted EBIT, SEK M

1,626

Adjusted earnings per share, SEK

5.27

Cash EBITDA, SEK M

2,405

Strong quarter for the underlying business

- Another quarter with positive organic growth in External Servicing, while maintaining high margins.
- SEK 436 M Portfolio investments, at a high blended IRR of 18 percent.
- Yearly review of goodwill leading to an impairment of SEK -2,942 M.
- Continued focus on deleveraging. The announced sale, in January 2026, of remaining stake in a joint venture with Brocc, is expected to further improve leverage upon closing.

SEK M, unless otherwise indicated	Fourth quarter			Full year		
	Oct-Dec 2025	Oct-Dec 2024 ¹	Change %	2025	2024 ¹	Change %
Unadjusted accounting metrics						
Income	4,493	4,825	-7	17,030	18,033	-6
Cost to income (C/I), ratio %	134	91	47	101	92	10
EBIT	-1,340	570	-335	435	1,941	-78
Net income/loss attributable to the Parent's shareholders	-2,249	-914	-146	-1,429	-3,697	61
Earnings/loss per share, SEK	-16.68	-7.58	-120	-11.25	-30.67	63
Adjusted accounting metrics						
Adjusted EBIT	1,626	1,694	-4	5,345	4,548	18
Adjusted net income/loss attributable to the Parent's shareholders	711	-77	1023	2,254	-534	522
Adjusted earnings per share, SEK	5.27	-0.64	926	18	-4.43	501
Adjusted Cash Metrics						
Cash EBITDA from continuing operations	2,405	2,919	-18	9,098	9,287	-2
Cash EBITDA including discontinued operations	2,405	2,919	-18	9,098	10,865	-16
Leverage ratio				4.8	5.3	

1) 2024 comparatives exclude discontinued operations throughout the report (see page 7), unless otherwise stated.

Comment by the President and CEO

A transformative year and renewed strategic focus

The fourth quarter marked the conclusion of a transformative year for Intrum. Following the successful completion of our recapitalisation and a leadership transition in the third quarter, we have had a busy fourth quarter where we advanced growth initiatives, maintained a strong focus on operational execution and worked on actions to strengthen the balance sheet. We also conducted a thorough review of Intrum's business and strategy, to define Intrum's next chapter. This process has now been concluded.

The strategic review provides a clear direction forward. Intrum benefits from a strong market

position, a well-defined strategic roadmap, and a purpose that resonates with clients, partners, and society at large. Our revised business strategy, "Intrum 2030", focuses on strengthening Intrum's position as the leading European collections platform, combining best-in-class technology, unmatched scale, and superior collection performance. This will make us the investment partner of choice. Intrum will become an attractive partner for both investors and clients, while providing a robust foundation for disciplined execution, long-term value creation, and the fulfilment of our role in supporting a more resilient European economy.

"In a busy fourth quarter, we strengthened the balance sheet and advanced key growth initiatives."

Johan Åkerblom, President and CEO



To maximise the execution power, we have also revised the operating model and formed a new Executive management team, and I am very excited about the talent we have managed to attract.

Solid underlying business and continued portfolio management

Intrum's underlying business continued its solid development during the fourth quarter, with continued organic growth for Servicing year-on-year, while maintaining high margins. Total income for the fourth quarter remained robust at SEK 4,493 million, compared with SEK 4,825 million the same quarter last year. The decline is primarily due to FX and a smaller investment book. Adjusted EBIT was at SEK 1,626 million, compared with SEK 1,694 million the same period last year. Operational efficiency continued to improve with operational costs decreasing by 17 percent.

We continued to actively manage our portfolio and capital structure, by carrying out discounted buybacks of Exchange Notes and partially paying down the Term Loan. A portfolio divestment above book value to Brocc, an affiliate of Cerberus, was announced early January 2026. This demonstrates our ability to realise value while supporting liquidity and balance sheet strength.

Stable growth in Servicing – continued focus on topline growth

In Servicing, commercial activity remained solid during the quarter, with Servicing income organic growth of 1 percent year-on-year, with RTM adjusted EBIT margin at 25 percent. The Servicing pipeline has strengthened throughout the year due to a sharper focus on topline growth with disciplined margins. Conversion levels also improved further in Q4. During the quarter, we also strengthened our Servicing platform through the

acquisition of Alektum's servicing unit in Belgium and Netherlands. Alongside this, we continued to strengthen the commercial organisation through up-skilling and sales resources.

Improved returns with a focused investment approach

Within Investing, we maintained a highly selective approach in a competitive market characterised by lower returns. During 2025, Intrum invested SEK 1.2 billion at a blended IRR of 20 percent, compared with SEK 1.7 billion at 19 percent last year, underlining the effectiveness of disciplined underwriting and a clear focus on returns over volume. Value extraction in 2025 was significant, with collections above expectations at 103 percent of the active forecast and 109 percent of the original. Performance across the Investing book remained robust despite the large back-book sale completed in 2024. Disciplined underwriting and selectivity remain central to our approach and are expected to continue delivering results as market conditions evolve.

We also continued to advance our capital-light strategy, acquiring 25 portfolios across 10 markets with Cerberus, representing SEK 2.0 billion of invested volumes compared with SEK 1.5 billion across 9 transactions in 2024. In addition, we adjusted our capital partnership with Cerberus to increase flexibility and efficiency, while remaining aligned with Intrum's capital-light ambition.

Strategic review redirects and polishes Intrum's business strategy

The strategic review includes new financial targets for the period 2026–2030, focused on reducing leverage, continued cost reduction, Servicing growth and steady margin improvement. Intrum's financial targets for the new strategy period are:

“During the quarter, we completed the strategic review, resulting in a refined strategy and new financial targets.”

- A leverage ratio, defined as servicing EBITDA/net debt, of around 3x in 2030
- A total underlying cost level of SEK 10-11 billion in 2030, depending on servicing top-line growth
- A servicing EBIT-margin of 30-35 percent by 2030

The new leverage ratio definition assumes that the investment book at all times has a loan-to-value of 80 percent. The leverage ratio as well as the cost level is expected to gradually decline every year in the period 2026-2030. The cost target for 2026 is 5 percent below underlying costs for 2025, assuming FX rates as of January 2026

These targets directly support Intrum's ability to lead through the structural transformation of the credit management industry. This transformation is shaped by major technology shift, evolving competitive dynamics where fewer players can offer full scope of services and a changing regulatory landscape. Intrum is uniquely positioned to take a leading role in this development, with our unparalleled scale in Europe, access to rich data pools and our continuous platform optimisation. We have also started on our tech transformation, which will just continue to accelerate. Market growth is expected across both Servicing and Investing, driven by higher expected loan volumes, a stabilisation in the cost of capital and a normalisation of pricing expectations.

Our revised business strategy focuses on three main strategic elements:

- Strengthening our Servicing performance by leveraging our scale, increased automation and technology, and the continued roll-out of AI.
- Accelerating our revenue by providing value-adding services, increasing our presence in new and underpenetrated segments, and maintaining our position as strategic partner of choice.
- Becoming the most attractive investing partner through superior deal flow, investments track record and best-in-class underwriting capabilities.

Intrum has a solid track record of investing in non-performing loans (NPLs) across Europe, generating consistent returns, and under the new strategy we continue to leverage our competitive advantages when investing in NPL portfolios. The strategy also sets the direction for the continued rollout of Ophelos, transitioning from local market customisation and integration to a scalable, standalone AI product and operating model with clear specifications to support sustainable growth, with Portugal serving as the initial blueprint.

With a new management team appointed to drive execution, I look forward to working alongside our 9,000 colleagues across 20 markets in Europe as we enter a new chapter for Intrum. We have an exciting journey ahead of us and I would like to thank our employees, clients, and partners for their continued commitment and trust.

Stockholm, January 2026
Johan Åkerblom
President and CEO

Key financial metrics

Quarterly development

Total income of SEK 4,493 M (4,825), supported by 1 percent organic growth from External Servicing in Q4. The year-on-year decline of 7 percent is largely due to FX and somewhat smaller investment book.

Results from shares of associates and joint ventures amounted to SEK 167 M (185), a slight decrease compared to Q4 2024. The positive contribution comes mainly from Orange (SEK 93 M), Savoy (SEK 34 M), Blue (SEK 30 M) and Ithaca (SEK 26 M). This is partly offset by a write-down in Evolve of SEK -43 M.

Operational costs decreased by 17 percent and total underlying costs amounted to SEK 3,081 M when adjusting for one-offs. Personnel expenses decreased by 23 percent, supported by FTEs reductions from 9,354 to 8,467 (9%). IT and legal expenses also declined by 17 percent and 6 percent lower respectively.

Total reported costs were significantly affected by a goodwill impairment of SEK -2,942 M, primarily related to the Spanish and French markets. The Spanish impairment reflects updated forecasts indicating a decline in real estate, while in the French market, there has been performance challenges with some larger clients. As a result of these impairments, EBIT for the quarter declined to SEK -1,340 M.

Depreciation and amortisation decreased from SEK -358 M to SEK -209 M following the impairments of intangible assets recorded in September. Recognising the cost earlier, resulted in a lower future depreciation and amortisation.

Net financial expense amounted to SEK -186 M (-912) primarily driven by FX on the gross debt partially offsetting interest expense. Underlying interest expenses amounted to SEK -976 M (-739), where of SEK -895 M (-747) was related to interest on borrowings.

Items affecting comparability (IAC) amounted to SEK 2,966 M (1,124) in the fourth quarter. The increase is mostly attributable to the goodwill write-down recognised as part of the annual impairment test performed in December.

The leverage ratio increased slightly to 4.8x compared to Q3 (4.7x). Gross borrowings amounted to SEK 45,407 M (50,902) at year end, having reduced during the quarter due to FX revaluations, discounted bond buybacks as well as a repayment of EUR 40 M to the Term Loan.

Growth

External Servicing income growth

~10% CAGR

External Servicing income growth, RTM BN



EBIT margin

Total adjusted Servicing margin

>25%

Servicing adjusted EBIT margin, RTM



Balance sheet intensity

Proprietary Investing book value excl. revaluations

SEK ~30BN

Investing BV excl. revaluations, quarter End



Leverage

Leverage ratio by end of 2026

3.5x

Leverage ratio, RTM



Segment overview

Key figures 2025

SEK M	Fourth quarter, Oct–Dec 2025					Full year, 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External income	3,348	1,126	19	-	4,493	12,270	4,717	44	-	17,030
Internal income	385	-1	22	-406	-	1,560	0	82	-1,642	-
Income	3,732	1,125	41	-406	4,493	13,830	4,717	125	-1,642	17,030
Share of associates and joint ventures	25	142	-	-	167	69	463	-	-	532
Personnel expenses	-1,300	-12	-182	-	-1,495	-5,454	-50	-869	-	-6,373
IT expenses	-142	-1	-151	-	-294	-540	-6	-613	-	-1,158
Legal expenses	-193	-60	-48	-	-302	-732	-318	27	-	-1,022
Other operating expenses	-808	-517	124	406	-795	-2,969	-2,134	425	1,642	-3,036
Depreciation and amortisation ¹	-3,126	-2	-20	-	-3,148	-5,392	-7	-157	-	-5,557
Net credit gains/losses	-	33	-	-	33	-	19	-	-	19
EBIT	-1,811	708	-236	-	-1,340	-1,188	2,684	-1,062	-	435
Items affecting comparability in EBIT ²	2,984	0	-18	-	2,966	4,669	23	219	-	4,910
Adjusted EBIT	1,173	708	-254	-	1,626	3,481	2,707	-843	-	5,345
Cash EBITDA	1,354	1,286	-234	-	2,405	4,368	5,481	-751	-	9,098
Income	3,732	1,125	41	-406	4,493	13,830	4,717	125	-1,642	17,030
– <i>thereof Northern Europe</i>	741	227	-	-51	918	2,952	930	-	-215	3,667
– <i>thereof Middle Europe</i>	943	354	-	-136	1,161	3,741	1,523	-	-542	4,722
– <i>thereof Southern Europe</i>	1,917	312	-	-102	2,127	6,586	1,251	-	-386	7,451
– <i>thereof Eastern Europe</i>	100	233	-	-96	237	438	1,009	-	-417	1,030
– <i>thereof Central</i>	31	-	41	-22	51	114	3	125	-82	161
Adjusted EBIT	1,173	708	-254	-	1,626	3,481	2,707	-843	-	5,345
– <i>thereof Northern Europe</i>	152	168	-	-	320	693	914	-	-	1,607
– <i>thereof Middle Europe</i>	194	146	-	-	340	640	747	-	-	1,387
– <i>thereof Southern Europe</i>	812	196	-	-	1,008	2,088	595	-	-	2,684
– <i>thereof Eastern Europe</i>	18	173	-	-	191	94	418	-	-	512
– <i>thereof Central</i>	-3	25	-254	-	-232	-34	33	-843	-	-845

1) Impairments of goodwill are included at SEK 2,942 M for the quarter and SEK 3,951 M for the full year.

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

Key figures 2024

SEK M	Fourth quarter, Oct–Dec 2024 ¹												Full year, 2024 ¹									
	Including Discontinued Operations						Discontinued Operations						Including Discontinued Operations						Discontinued Operations			
	Servicing	Investing	Central	Elimina-tions	Consolidated	Servicing	Investing	Elimina-tions	Consolidated	Servicing	Investing	Central	Elimina-tions	Consolidated	Servicing	Investing	Elimina-tions	Consolidated	Servicing	Investing	Elimina-tions	Consolidated
External income	3,466	1,350	10	-	4,825	-	-	-	4,825	12,338	6,518	37	-	18,893	333	-1,194	-	18,032				
Internal income	414	-	45	-459	-	-	-	-	-	2,148	-	189	-2,337	-	-446	-	446	-				
Income	3,880	1,350	55	-459	4,825	-	-	-	4,825	14,486	6,518	225	-2,337	18,893	-113	-1,194	446	18,033				
Share of associates and joint ventures	7	178	-	-	185	-	-	-	185	36	218	-	-	254	-	262	-	516				
Personnel expenses	-1,674	-10	-246	-	-1,930	-	-	-	-1,930	-6,874	-51	-817	-	-7,742	11	-2	-	-7,733				
IT expenses	-211	-1	-140	-	-353	-	-	-	-353	-809	-4	-554	-	-1,367	1	-	-	-1,366				
Legal expenses	-209	-94	-20	-	-322	-	-	-	-322	-978	-342	-129	-	-1,449	-	27	-	-1,422				
Other operating expenses	-745	-592	99	459	-780	-	-	-	-780	-2,881	-2,944	49	2,337	-3,439	12	493	-446	-3,381				
Depreciation and amortisation ²	-526	-2	-482	-	-1,010	-	-	-	-1,010	-2,005	-7	-617	-	-2,628	1	-	-	-2,626				
Net credit gains/losses	-	-47	-	-	-47	-	-	-	-47	-	-79	-	-	-79	-	-	-	-79				
EBIT	521	783	-735	-	570	-	-	-	570	975	3,310	-1,842	-	2,443	-88	-414	-	1,941				
Items affecting comparability in EBIT ³	619	41	464	-	1,124	-	-	-	1,124	1,770	199	638	-	2,607	-	-	-	2,607				
Adjusted EBIT	1,140	824	-271	-	1,694	-	-	-	1,694	2,745	3,510	-1,204	-	5,050	-88	-414	-	4,548				
Cash EBITDA	1,427	1,689	-197	-	2,918	-	-	-	2,918	3,805	8,067	-1,007	-	10,865	-89	-1,489	-	9,287				
Income	3,880	1,350	55	-459	4,825					14,486	6,518	225	-2,337	18,893								
– thereof Northern Europe	746	251	-	-54	943					3,044	1,448	-	-375	4,117								
– thereof Middle Europe	989	455	-	-145	1,299					3,903	2,074	-	-741	5,236								
– thereof Southern Europe	1,994	374	-	-110	2,258					6,946	1,884	-	-553	8,277								
– thereof Eastern Europe	110	271	-	-106	275					499	1,112	-	-479	1,132								
– thereof Central	41	-	55	-45	50					93	-	225	-189	130								
Adjusted EBIT	1,140	824	-271	-	1,694					2,745	3,510	-1,204	-	5,050								
– thereof Northern Europe	109	262	-	-	371					398	1,135	-	-	1,533								
– thereof Middle Europe	168	192	-	-	360					383	870	-	-	1,253								
– thereof Southern Europe	833	294	-	-	1,127					1,885	1,136	-	-	3,021								
– thereof Eastern Europe	25	87	-	-	112					92	378	-	-	470								
– thereof Central	6	-12	-271	-	-277					-14	-9	-1,204	-	-1,227								

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

2) Impairments of goodwill are included at SEK 101 M for the quarter and SEK 769 M for the full year.

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

Servicing

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

External income amounted to SEK 3,348 M (3,466) where positive organic growth of 1 percent was offset by a negative exchange rate impact of 5 percent, leading to a total decline of 3 percent. External income in the year amounted to SEK 12,270 M (12,671), representing a 3 percent decline driven by exchange rate impact.

Adjusted EBIT in the quarter grew by 3 percent to SEK 1,173 M (1,140), driven by Northern & Middle Europe segments, and adjusted EBIT in the year grew by 31 percent to SEK 3,481 M (2,657) driven by performance across all regions. Main driver for the improvements is the continued decrease of personnel cost. As a result, the adjusted EBIT margin improved to 31 percent (30) in the quarter and 25 percent (19) in the year.

SEK M	Fourth quarter			Full year		
	Oct-Dec 2025	Oct-Dec 2024 ¹	Change %	2025	2024 ¹	Change %
External income	3,348	3,466	-3	12,270	12,671	-3
Internal income	385	414	-7	1,560	1,702	-8
Income	3,732	3,880	-4	13,830	14,373	-4
Share of associates and joint ventures	25	7	266	69	36	92
Personnel expenses	-1,300	-1,674	-22	-5,454	-6,863	-21
IT expenses	-142	-211	-33	-540	-809	-33
Legal expenses	-193	-209	-8	-732	-978	-25
Other operating expenses	-808	-745	8	-2,969	-2,869	3
Depreciation and amortisation ²	-3,126	-526	494	-5,392	-2,003	169
EBIT	-1,811	521	-448	-1,188	887	-234
Items affecting comparability in EBIT	2,984	619	382	4,669	1,770	164
Adjusted EBIT	1,173	1,140	3	3,481	2,657	31
Cash EBITDA	1,354	1,427	-5	4,368	3,716	18
KPIs						
Change in external income, %	-3	-6	3	-3	2	-5
- thereof organic growth	1	-6	7	0	-6	6
- thereof acquisitions	0	0	0	0	8	-8
- thereof foreign exchange	-5	1	-6	-3	-	-3
Adjusted EBIT margin, %	31	30	1	25	19	6
Cash (dividends) from associates and joint ventures	19	12	59	38	23	60

1) 2024 comparatives exclude discontinued operations.

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

2) Impairment of goodwill is included at SEK 2,942 M (101) for Q4 2025 and SEK 3,951 M (769) for the full year 2025.

Investing

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

Collection performance came in at 103 percent (103) for the quarter, in line with last year, and increased to 103 percent (101) for full year. Adjusted ROI remained at 13 percent (13), and 12 percent (12) for full year.

During the period, Intrum invested SEK 436 M (512) in new portfolios at an IRR of 18 percent (20), and for full year to SEK 1,151 M (1,739), at an IRR of 20 percent (19)

Cash EBITDA decreased by 24 percent to SEK 1,286 M (1,689). This was mainly due to a smaller investment book. EBIT declined by 10 percent to SEK 708 M (783), driven by lower income and contribution from share of associates and joint ventures, partly offset by reduced costs and net credit gains.

Positive revaluations of existing portfolio investments in the quarter of SEK 33 M (-47) and SEK 19 M (-79) in the year. The investment book value decreased to SEK 21.9 bn (25.3) reflecting a lower investment pace and FX movement, in particular the strengthening of the Swedish krona towards the Euro, the Norwegian krone and the British pound.

SEK M	Fourth quarter			Full year		
	Oct-Dec 2025	Oct-Dec 2024	Change %	2025	2024	Change %
Income						
– thereof REOs	1,125	1,350	-17	4,717	5,324	-11
	45	44	4	171	175	-2
Share of associates and joint ventures	142	178	-20	463	480	-4
Personnel expenses	-12	-10	24	-50	-53	-7
IT expenses	-1	-1	9	-6	-4	48
Legal expenses	-60	-94	-36	-318	-315	1
Other operating expenses	-517	-592	-13	-2,134	-2,451	-13
Depreciation and amortisation	-2	-2	16	-7	-6	20
Net credit gains/losses	33	-47	-171	19	-79	-124
EBIT	708	783	-10	2,684	2,896	-7
Items affecting comparability in EBIT	0	41	-100	23	199	-89
Adjusted EBIT	708	824	-14	2,707	3,096	-13
– thereof REOs	1	414	-100	10	457	-98
Cash EBITDA	1,286	1,689	-24	5,481	6,578	-17
 KPIs						
Gross collections	1,774	2,143	-17	7 501	10,729	-30
Amortisation %	39	41	-2	39	41	-2
Portfolio investments incl. associates and joint ventures	436	512	-15	1,151	1,739	-34
ERC	45,646	53,067	-14	45,646	53,067	-14
Collection index vs active forecast %	103	103	0	103	101	2
Book value	21,904	25,302	-13	21,904	25,302	-13
Adjusted return on portfolio investments %	13	13	0	12	12	0
Cash (dividends) from associates and joint ventures	44	153	-71	245	327	-25

1) 2024 comparatives exclude discontinued operations apart from Gross Collections.

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

Financial overview

EBIT to Cash EBITDA

SEK M	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
EBIT	-1,340	570	435	1,941
Depreciation and amortisation	209	358	1,018	1,306
PI amortisation	707	889	3,004	3,630
Impairment of intangible and tangible assets	2,939	652	4,539	1,320
EBITDA	2,515	2,468	8,996	8,198
Net credit gains/losses	-33	47	-19	79
Share of associates and joint ventures	-167	-185	-532	-516
Cash (dividends) from associates and joint ventures	63	165	282	351
Items affecting comparability in cash EBITDA	27	425	371	1,176
Cash EBITDA from continuing operations	2,405	2,918	9,098	9,287
Adjustment in respect of discontinued operations				1,579
Cash EBITDA including discontinued operations				10,865

Net debt reconciliation

SEK M	Full year	
	2025	2024
Borrowings	45,407	50,902
Lease liability	602	710
Deferred liabilities	359	416
Gross debt	46,369	52,028
Cash and cash equivalents	-2,574	-2,504
Net debt before other obligations	43,795	49,524
Net defined benefit liability	48	88
Payable to non-controlling interest	207	246
Net debt after other obligations	44,051	49,859
Leverage ratio¹	4.8	5.3

¹ Leverage ratio is excluding discontinued operations for 2024.

Items affecting comparability

SEK M	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
EBIT	-1,340	570	435	1,941
Integration and migration	32	287	122	743
Impairment of goodwill	2,942	101	3,951	769
IT impairment	-0	436	189	436
Contract impairments	-2	78	399	115
Restructuring programs	-5	168	207	336
Net credit gain/losses	-	47	-	79
Tax and other	0	8	42	129
Total items affecting comparability	2,966	1,124	4,910	2,607
Adjusted EBIT	1,626	1,694	5,345	4,548

Net financial expense specifications

SEK M	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Interest income	38	35	114	122
Interest expense	-976	-739	-3,222	-3,442
Interest expense on leasing liability	-14	-17	-60	-53
Exchange rate differences	596	22	806	-28
Amortisation of borrowing cost	-112	-85	-471	-170
Commitment fee	-0	-9	-546	-44
Other financial items	283	-119	3,186	-1,456
Total net financial expense	-186	-912	-193	-5,073
Less net financial expense from disc. operations	-	-	-	1,772
Total net financial expense from cont. operations	-186	-912	-193	-3,301
IAC in net financial expense	-	-	-	-196
Adjusted net financial expense	-186	-912	-193	-3,497

Group overview

Yearly overview, Group

SEK M	2025	2024	2023	2022	2021
Income	17,030	18,033	17,705	19,368	17,655
EBIT	435	1,941	2,776	154	6,475
Net income/loss attributable to parent Company's shareholders	-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 attributable to the Parent's shareholders	2,254	-534	845	1,835	3,487
Return on equity, %	-10	-27	-1	-22	15
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

Quarterly overview, Group

SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income	4,493	4,056	4,206	4,276	4,825	4,171	4,607	4,430
EBIT	-1,340	-583	1,326	1,032	570	-127	1,024	475
Net income/loss attributable to Parent's shareholders	-2,249	396	324	101	-914	-1,210	-1,334	-238
Earnings per share, SEK	-16.68	3.00	2.69	0.83	-7.56	-10.04	-11.06	-1.98
Adjusted EBIT	1,626	1,234	1,386	1,098	1,693	950	1,041	864
Adjusted net income/loss attributable to the Parent's shareholders	711	2,011	369	150	-77	-402	89	-144
Return on equity, %	-19	3	3	3	-27	-19	-12	-3
Equity per share, SEK	80.48	104.17	105.56	99.08	111.01	114.33	110.75	142.71
Number of employees (FTEs)	8,381	8,580	8,855	9,042	9,354	9,664	10,331	10,671

Segment overview

Servicing

SEK M	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹
External income	3,348	2,916	2,979	3,028	3,466	2,911	3,201	3,093
Internal income	385	387	422	367	414	437	448	403
Income	3,732	3,302	3,400	3,395	3,880	3,348	3,649	3,496
EBIT	-1,811	-863	798	689	521	-342	545	163
Adjusted EBIT	1,173	742	837	729	1,140	584	621	313
Adjusted EBIT Margin, %	31	22	25	21	29	17	17	9

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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹
Income	1,125	1,127	1,222	1,243	1,350	1,250	1,396	1,328
EBIT	708	623	777	576	783	632	730	751
Adjusted EBIT	708	625	777	597	824	676	729	867
Portfolio investments incl. associates and joint ventures	436	303	140	272	512	432	425	371
Adjusted ROI, %	13	11	13	10	13	10	14	12
ERC	45,646	47,052	48,319	50,729	53,067	53,848	55,464	75,291

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

Consolidated statement of income

SEK M	Fourth quarter		Full year	
	Oct–Dec 2025	Oct–Dec 2024	2025	2024
Servicing fee income	3,113	3,201	11,653	11,791
Interest income	998	1,255	4,187	5,093
Other income	381	369	1,190	1,149
Total income	4,493	4,826	17,030	18,033
Shares of associates and joint ventures	167	185	532	516
Personnel expenses	-1,495	-1,930	-6,373	-7,733
IT expenses	-294	-353	-1,158	-1,366
Legal expenses	-302	-322	-1,022	-1,422
Other operating expenses	-795	-780	-3,036	-3,381
Depreciation and amortisation	-209	-358	-1,018	-1,306
Impairment of intangible and tangible assets	-2,939	-652	-4,539	-1,320
Net credit gains/losses	33	-47	19	-79
Net operating income (EBIT)	-1,340	570	435	1,941
Net financial expense	-186	-912	-193	-3,301
Income before taxes	-1,526	-344	242	-1,360

SEK M	Fourth quarter		Full year	
	Oct–Dec 2025	Oct–Dec 2024	2025	2024
Tax expenses	-527	-423	-1,314	-624
Net income/loss from continuing operations	-2,053	-767	-1,072	-1,984
Net income/loss from discontinuing operations	-	-	-	-1,361
Total net income/loss for the period	-2,053	-767	-1,072	-3,345
Attributable to shareholders:				
The Parent's shareholders in Intrum AB (publ)	-2,249	-914	-1,429	-3,697
Non-controlling interest	196	147	356	351
Total net income/loss for the period	-2,053	-767	-1,072	-3,345
Average number of shares ('000):				
Before dilution	134,826	120,602	127,040	120,570
After dilution	134,826	120,602	127,040	120,570
Net income/loss per share, SEK:				
Before dilution	-16.68	-7.58	-11.25	-30.67
After dilution	-16.68	-7.58	-11.25	-30.67

Consolidated statement of other comprehensive income

SEK M	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Net income/loss from continuing operations	-2,053	-767	-1,072	-1,984
Items subsequently reclassified to statement of income				
Net foreign exchange translation differences	-628	791	-2,150	-278
Net investment hedging gains/losses and other	-129	-71	-45	542
Items subsequently reclassified to statement of income	-757	720	-2,195	264
Items not subsequently reclassified to statement of income				
Net defined pension benefit remeasurement	12	16	12	11
Items not subsequently reclassified to statement of income	12	16	12	11
Comprehensive income/loss for the period	-744	736	-2,184	275

SEK M	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Total comprehensive income from continuing operations	-2,797	-31	-3,256	-1,709
Total comprehensive income from discontinuing operations	-	-	-	-1,361
Total comprehensive income/loss for the period	-2,797	-31	-3,256	-3,070
Of which attributable to:				
The Parent's shareholders in Intrum AB (publ)	-2,943	-138	-3,489	-3,337
Non-controlling interest	146	106	233	267
Total comprehensive income/loss for the period	-2,797	-31	-3,256	-3,070
Average number of shares ('000):				
Before dilution	134,826	120,602	127,040	120,570
After dilution	134,826	120,602	127,040	120,570
Total comprehensive income/loss per share, SEK:				
Before dilution	-20.75	-0.26	-25.63	-25.47
After dilution	-20.75	-0.26	-25.63	-25.47

Consolidated statement of financial position

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	32,226	39,184
Portfolio investment	19,248	22,695
Investment in associates and joint ventures	2,534	2,352
Property, plant and equipments	154	225
Right of use assets	573	679
Deferred tax assets	1,394	1,986
Other financial assets	136	181
Total non-current assets	56,266	67,303
Current assets		
Property holdings	182	287
Tax receivable	333	935
Derivatives	-	16
Receivables and other operating assets	4,870	5,213
Fiduciary assets	1,244	1,281
Cash and cash equivalents	2,574	2,504
Total current assets	9,202	10,236
TOTAL ASSETS	65,468	77,539

SEK M	31 Dec 2025	31 Dec 2024
LIABILITIES & SHAREHOLDERS' EQUITY		
Non-current liabilities		
Net pension benefit liability	48	88
Borrowings	43,113	36,862
Other financial liability	256	616
Provisions	162	158
Deferred tax liability	902	1,106
Lease liability	432	526
Total non-current liabilities	44,913	39,356
Current liabilities		
Borrowings	271	13,839
Tax payable	661	562
Payables and other operating liabilities	5,264	6,541
Derivatives	-	61
Fiduciary liabilities	1,244	1,281
Provisions	171	248
Lease liability	171	185
Total current liabilities	7,781	22,716
TOTAL LIABILITIES	52,693	62,072
Shareholders' equity		
Share capital	3	3
Reserves	20,875	21,370
Retained earnings	-10,027	-7,984
Total shareholder's equity	10,851	13,388
Non-controlling interest	1,924	2,079
TOTAL EQUITY	12,775	15,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	65,468	77,539

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
As at January 1, 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				-1,429	-1,429	356	-1,072
Other comprehensive income for the year							
Net defined benefit remeasurements				12	12	-	12
Foreign exchange differences			-2,027	-	-2,027	-123	-2,150
Net investment hedging differences			5	-	5	-	5
Income tax on other comprehensive income			-50	-	-50	-	-50
Total other comprehensive income		-2,072		12	-2,060	-123	-2,184
Total comprehensive income for the year		-2,072		-1,417	-3,489	233	-3,256
New shares issued	0	948			948		948
Treasury shares issued			3		3		3
Share dividend						-329	-329
NCI share repurchases						-59	-59
Closing balance, 31 Dec 2025	3	18,390	4,230	-11,774	10,851	1,924	12,775
As at January 1, 2024	3	17,442	5,977	-6,670	16,752	2,176	18,928
Comprehensive income/loss for the year							
Net income/loss for the year				-3,697	-3,697	352	-3,345
Other comprehensive income for the year							
Net defined benefit remeasurements				11	11	-	11
Foreign exchange differences			-193	-	-193	-85	-278
Net investment hedging differences			542	-	542	-	542
Total other comprehensive income for the year		349		11	360	-85	275
Total comprehensive income for the year		349		-3,686	-3,337	267	-3,070
Share dividend					-	-285	-285
Share-based employee remuneration			-27	-	-27	-	-27
NCI share repurchases						-79	-79
Closing balance, 31 Dec 2024	3	17,442	6,299	-10,356	13,388	2,079	15,467

Consolidated statement of cash flow

	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Cash flows from operating activities				
Net operating income (EBIT) from continuing operations	-1,340	570	435	1,941
Net operating income (EBIT) from discontinuing operations	-	-	-	502
Net operating income (EBIT)	-1,340	570	435	2,443
Not included in the cash flow				
Depreciation, amortisation and impairment	3,148	1,010	5,557	2,628
Net credit gains/losses	-33	47	-19	79
Amortisation of portfolio investments	707	888	3,004	4,442
Other adjustment for items not included in cash flow	-34	-346	-339	-323
Non-cash adjustments	3,788	1,599	8,203	6,826
Dividends received from associates and joint ventures	63	165	282	351
Operating cash flows before working capital changes	2,511	2,334	8,920	9,620
Changes in working capital	-167	-131	190	-608
Operating cash flows before taxes	2,344	2,203	9,110	9,012
Income taxes paid	-76	-38	-525	-860
Net cash flows from operating activities	2,268	2,165	8,585	8,152

	Fourth quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Cash flow from investing activities				
Acquisition of portfolio investments	-967	-654	-1,706	-1,864
Disposal of portfolio investments	438	381	643	385
Acquisition of intangible assets	-163	-297	-398	-531
Disposal of intangible assets	39	23	62	23
Acquisition of property, plant and equipment	-17	-14	-30	-54
Disposal of property, plant and equipment	13	-8	15	6
Investment in associated companies/subsidiaries	-58	-153	-148	-1,570
Disposal of associated companies/subsidiaries	-	-	-	8,640
Other cash flow from investing activities	-	-	-	-274
Net cash flows from Investing activities	-715	-722	-1,562	4,761
Cash flow from financing activities				
Net proceeds from borrowings	-2,345	-1,549	-2,742	-10,491
Borrowings and repayment of other financial liabilities	-574	-254	135	100
Repayment of leases	-35	-56	-216	-229
Share repurchases	48	-	888	-63
Finance income received	13	35	78	122
Finance expense paid	-913	-335	-4,093	-3,430
Receipts from settlement of hedging derivatives	2	85	67	767
Payments for settlement of hedging derivatives	-10	-98	-81	-287
Net payments on settlement of other derivatives	7	-96	-176	-790
Dividends paid to non-controlling interest	5	-	-332	-285
Net cash flows from financing activities	-3,802	-2,268	-6,472	14,586
Cash inflow/outflow during the period				
Cash and cash equivalents at the beginning of the period	-2,249	-825	552	-1,673
Foreign exchange differences	5,003	3,208	2,504	3,769
Cash and cash equivalents at the end of the period	2,574	2,504	2,574	2,504

Statement of income – Parent Company

SEK M	Full year	
	2025	2024
Other income	399	1,335
Income	399	1,335
Personnel expenses	-135	-255
IT expenses	-268	-528
Legal expenses ¹	38	-125
Other operating expenses	-212	-718
Depreciation and amortisation	-18	-129
Impairment of intangible and tangible assets	-	-410
Net operating income (EBIT)	-196	-830
Net financial income	540	3,417
Income/loss before taxes	345	2,587
Appropriations, untaxed reserves	-35	-
Taxes	-196	-161
Net income/loss for the period	114	2,426

1) Legal expenses includes a reversal of previously accrued legal expenses from 2024, resulting in a positive impact on the current period.

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

Statement of financial position – Parent Company, condensed

SEK M	31 Dec	31 Dec
	2025	2024
ASSETS		
Non-current assets		
Intangible assets	-	141
Tangible assets	26	35
Financial assets	14,389	55,243
Total non-current assets	14,414	55,419
Current assets		
Receivables	921	31,182
Cash and cash equivalents	325	672
Total current assets	1,246	31,854
TOTAL ASSETS	15,661	87,273
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity	286	426
Unrestricted equity	8,843	7,639
TOTAL SHAREHOLDERS' EQUITY	9,129	8,065
Untaxed reserves	35	-
LIABILITIES		
Non-current liabilities	5,321	61,235
Current liabilities	1,175	17,972
TOTAL LIABILITIES	6,497	79,207
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,661	87,273

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.

The accounting principles applied by the Group and the Parent Company are except for the change of SOI ("the consolidated SOI") outlined below, essentially unchanged compared with the 2024 Annual Sustainability Report.

Changes to the consolidate statement of income

In order to enhance transparency of the costs shown in the consolidated statement of income, management have decided to move away from previous presentation of 'Direct' and 'Indirect' costs and adopt presentation of costs by 'nature', permitted under IAS 1 Presentation of Financial Statements.

Roundings and comparisons

Due to roundings, 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 fourth quarter 2024.

Parent Company

The Group's Parent Company, Intrum AB (publ), owner of the group's subsidiaries, has during the first semester provided central group functions and overseen certain group initiatives including development, services and marketing. In May as part of the Recapitalisation transaction, a business transfer was completed from Intrum AB to the subsidiary Intrum Group Operations AB. The business transfer included the relocation of group functions, employees and assets, effectively moving operational responsibilities and resources.

For December YTD the Parent Company, reported income of SEK 399 M (1,335) and gain before tax of SEK 345 M (2,587). The Parent Company held SEK 325 M (672) in cash and cash equivalents at the end of the year.

Development in the period

Total assets of the group as of 31 December amounted to SEK 65,468 M (77,539) and is down 16%, compared to 31 December 2024. The reduction in total assets is primarily driven by an impairment on goodwill and intangible assets of SEK 4.5 BN. Total liabilities decreased, primarily driven by a reduction in borrowings following the recapitalisation transaction.

In the first quarter Intrum signed a strategic co-investment agreement with Cerberus. The agreement allows Intrum to scale its investment activity without

increasing its debt, providing servicing revenues and additional investment management revenue, in line with the company's capital-light strategy.

Tax expenses

In the fourth quarter, the Group reported a higher tax expense compared with previous quarters. This was mainly attributable to an impairment of tax assets in the Spanish business and to tax on foreign exchange gains arising in newly established Swedish entities created as part of the recapitalisation, where the use of accumulated Swedish tax losses is restricted. The impairment of tax assets in Spain does not have any corresponding cash tax impact.

Recapitalisation transaction

In 2025, Intrum completed a strategic recapitalisation to restructure the company's indebtedness, rescheduled maturities, and provided new financing – including the issuance of senior secured notes and a share issuance component. The recapitalisation was implemented through a Chapter 11 process in the United States, combined with a Swedish company reorganisation to ensure that the effect of the recapitalisation was recognised globally and in the Swedish parent company. The Chapter 11 plan was confirmed by the U.S. court on 31 December 2024. On the 8 January 2025, Intrum AB filed for reorganisation, which was approved the same day by the Stockholm District Court. Over the coming months, Intrum progressed through key procedural steps, including the distribution of the Reorganisation Plan to creditors in March 2025, a plan aligned with the Chapter 11 terms previously confirmed in the U.S. On 24 July 2025, Intrum announced the successful completion of the recapitalisation transaction.

The debt restructuring involved conversion of existing unsecured notes into new secured instruments, at a nominal amount equal to 90 percent of the original debt. Noteholders accepted these new instruments, received pro-rata share-issuance equal to 10 percent of Intrum's equity on a fully diluted basis, and accepted a write-down of 10 percent on their reinstated notes. The Group's revolving credit facility (RCF) was renegotiated: reducing the facility from EUR 1.8 bn to EUR 1.1 bn, and its maturity extended to June 2028. Furthermore, new secured notes of 1.5 lien senior secured amounting to EUR 526 M was issued, carrying an 8 percent cash coupon and maturing in December 2027. These notes provide liquidity for debt buybacks and operational needs.

With the recapitalisation completed and the subsequent discounted buy-backs executed, Intrum recorded a net gain of SEK 70 million, of which SEK 99 million was recognised during the fourth quarter and SEK -29 million in the third quarter. Intrum is well positioned for 2026 to focus on growth in its core Servicing activities, enhance operational efficiency, deliver long-term, sustainable value to clients, customers and shareholders alike.

Financial impact of the recapitalisation	SEK M
Debt derecognition (haircut 10%)	36,753
Fair value of new bonds	-31,231
Total gains	5,522
Equity issued	-901
Transaction costs	-2,310
Total losses	-3,211
Deferred tax	-169
Net result	2,142

The Intrum maturity profile below provides a concise overview of the structure and timing of debt obligations, offering essential insights into our financial stability. The maturity profile has changed significantly since the recapitalisation transaction was realized and extended the maturity date forward. See the charts below for more details around net debt development.

Currency	Before recapitalisation		
	Nominal amount (M)	Nominal amount (SEK M)	Maturity date
Bonds			
EUR	75	837	15/03/2025
SEK	1,100	1,100	03/07/2025
SEK	400	400	03/07/2025
EUR	803	8,963	15/08/2025
SEK	1,250	1,250	12/09/2025
EUR	800	8,931	15/07/2026
SEK	1,000	1,000	09/09/2026
EUR	828	9,248	15/09/2027
EUR	450	5,024	15/03/2028
RCF			
EUR	853	9,539	30/06/2028
SEK	2,370	2,370	30/06/2028
Term loan			
EUR	90	1,007	14/11/2025
Total nominal value			49,668

Currency	31 Dec 2025		
	Nominal amount (M)	Nominal amount (SEK M)	Maturity date
Exchange notes			
EUR	332	3,595	11/09/2027
SEK	418	418	11/09/2027
EUR	614	6,642	11/09/2028
SEK	795	795	11/09/2028
EUR	589	6,374	11/09/2029
SEK	795	795	11/09/2029
EUR	737	7,971	11/09/2030
SEK	953	953	11/09/2030
RCF			
EUR	1,074	11,620	30/06/2028
Term loan			
EUR	25	271	30/06/2026
EUR	25	271	31/03/2027
New money notes			
EUR	511	5,530	11/09/2027
SEK	173	173	11/09/2027
Total nominal value	45,407		

Discontinued operations

There are no discontinued operations to report in the forth quarter 2025, The table in the following paragraph reflect the Q4 2024 impact of discontinued operations on the consolidated SOI and related for cashflows. For more information on this please see Q4 2024 interim report.

The financial results of discontinued operations are as follows:

SEK M	31 Dec 2024		
	Including Continuing operations	Discontinued operations	discontinued operations
Income	18,033	861	18,893
Share of results of associates and JV's	516	-262	254
Personnel expenses	-7,733	-9	-7,742
IT expenses	-1,366	-1	-1,367
Legal expenses	-1,422	-27	-1,449
Other operating expenses	-3,381	-58	-3,439
Depreciation and amortisation	-1,306	-2	-1,308
Impairment of intangible and tangible assets	-1,320	-	-1,320
Net credit and gains/losses	-79	-	-79
Net operating income (EBIT)	1,941	502	2,443
Net financial items	-3,301	-185	-3,487
Loss on disposal	-	-1,585	-1,585
Income before Tax	-1,360	-1,269	-2,629
Taxes	-624	-92	-716
Net income/loss for the period	-1,984	-1,361	-3,345

The cashflows of discontinued operations are as follows:

SEK M	31 Dec 2024
Operating cash flows	-1,387
Investing cash flows	556
Financing cash flows	-2,131
Net cash flows	2,962

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

SEK M	31 Dec 2024
Earnings per share before dilution	-11.28
Earnings per share after dilution	-11.28

Transactions with related parties

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

Goodwill

Market	Area	31 Dec 2025	31 Dec 2024
Norway	North	3,305	3,497
Sweden	North	2,013	2,013
Denmark	North	764	807
Finland	North	2,553	2,691
Poland	North	41	43
Austria & Germany	Middle	1,504	2,092
Belgium & Netherlands	Middle	1,228	1,285
Switzerland	Middle	3,133	3,268
France	Middle	2,317	3,547
UK & Ireland	Middle	3,076	3,500
Portugal	South	923	980
Spain	South	2,412	5,003
Italy	South	1,804	1,901
Greece	South	4,755	5,011
Other	Central	233	233
Total		30,061	35,871

The goodwill balances are annually assessed for impairment by comparing carrying amounts to value-in-use estimates. These estimates are measured based on post-tax cashflow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGU.

The value-in-use estimates are based on a 4-year forecasting period. At the end of the 4th year, a terminal value is estimated to reflect the value relating to future period in perpetuity. The value-in-use estimate is a total of forecasting period and terminal value discounted at post-tax WACC.

In Q3 2025, the Group recognised a SEK 1,009 M goodwill impairment due to the changing market conditions in Spain, which reduced growth outlook in the market. Following the impairment test performed at the year end of 2025, further impairment was recognised in the markets of Spain, France, Austria & Germany, UK & Ireland and Portugal amounted to SEK 2,945 M, where SEK 1,328 M was related to Spain.

Key assumptions

The value-in-use estimates are based on following key assumptions:

	2025	2024
Post-tax WACC	7.5% to 10.9%	7.7% to 11.6%
Tax rate	15.4% to 29.4%	15.4% to 27.9%
Revenue growth	-8.6% to 9.1%	0.0% to 25.6%
Terminal growth rate ("TGR")	3.0%	2.0%

WACC sensitivity

WACC is one of the key inputs to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if WACC changes by 50 and 100 basis points ("BPS"), whilst assuming no change to TGR:

WACC sensitivity headroom (SEK M)						
Market	Area	WACC	-100	-50	50	100
			BPS	BPS	BPS	BPS
Norway	North	8.1%	2,305	1,685	1,187	779
Sweden	North	7.6%	2,518	1,953	1,512	1,157
Denmark	North	7.5%	501	341	217	117
Finland	North	8.3%	2,542	2,001	1,563	1,201
Poland	North	8.7%	995	894	811	741
Austria & Germany	Middle	7.9%	-81	-304	-481	-625
Belgium & Netherlands	Middle	8.4%	890	671	493	345
Switzerland	Middle	7.6%	4,942	3,937	3,150	2,519
France	Middle	8.8%	-552	-824	-1,049	-1,239
UK & Ireland	Middle	9.7%	475	175	-80	-300
Portugal	South	9.6%	151	65	-7	-70
Spain	South	9.4%	-905	-1,134	-1,328	-1,494
Italy	South	10.5%	2,320	2,029	1,776	1,554
Greece	South	10.9%	3,758	3,205	2,721	2,294

TGR sensitivity

TGR is another key input to compute the value-in-use estimates. Following sensitivity analysis highlights changes to the headroom between goodwill balances and value-in-use estimates if TGR changes by 50 and 100 BPS, whilst assuming no changes to WACC:

Market	Areas	TGR	TGR sensitivity headroom (SEK M)			
			-100	-50	50	100
			BPS	BPS	Base	BPS
Norway	North	3.0%	533	831	1,187	1,621
Sweden	North	3.0%	944	1,200	1,512	1,900
Denmark	North	3.0%	57	129	217	327
Finland	North	3.0%	986	1,249	1,563	1,942
Poland	North	3.0%	700	751	811	882
Austria & Germany	Middle	3.0%	-712	-607	-481	-326
Belgium & Netherlands	Middle	3.0%	257	365	493	647
Switzerland	Middle	3.0%	2,139	2,595	3,150	3,842
France	Middle	3.0%	-1,349	-1,211	-1,049	-857
UK & Ireland	Middle	3.0%	-422	-263	-80	132
Portugal	South	3.0%	-106	-60	-7	54
Spain	South	3.0%	-1,589	-1,468	-1,328	-1,164
Italy	South	3.0%	1,435	1,595	1,776	1,983
Greece	South	3.0%	2,078	2,380	2,721	3,107

The sensitivity analyses for WACC and TGR are based on goodwill balances before the impairment recognised in December.

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 2024 Annual and Sustainability report. Intrum has a resilient business model and demand for our services and solutions are expected to increase over the coming quarters. Intrum has completed the Recapitalisation Transaction, and the capital structure has been improved and strengthened. The transaction enabled Intrum to extend the maturities of the debt obligations, secure a 10 percent discount on the reinstated notes, and obtain new financing to support the business plan goals and reduce leverage through debt buybacks. More information on this transaction can be found in the section "Recapitalisation Transaction" on page 18.

Fair value of financial instruments

Most of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statements. For outstanding bonds with a total carrying value of SEK 31,226 M (37,440) at the end of the quarter, fair value is, however, estimated at SEK 29,550 M (27,618). Group does not hold any derivatives assets or derivatives liabilities.

Total financing

	2025	2024
As of 1 January	50,701	59,852
Proceeds	5,377	12,241
Repayments	-8,164	-22,928
Currency translation effect	-2,396	181
Amortised costs and other	-2,134	1,355
As of 31 Dec	43,384	50,701

Net debt mainly consists of EUR and SEK bonds, Bank term loan facilities and drawings under the revolving credit facility. Fixed net debt amounted to SEK 43,795 M (44,887) and is principally composed of EUR and SEK bonds with maturities between 2027 and 2030. Net debt in relation to the RTM cash EBITDA stands at 4.8 at the end of the fourth quarter 2025 compared to 4.7x at the end of the third quarter 2025. At the end of the fourth quarter SEK 11,668 M (12,030) of Intrum's revolving credit facility was utilized. The cash balance at the end quarter was 2,574 M (5,003).

Borrowings

	Bonds	Bank loans	Total
Carrying amount	31,226	12,157	43,384
Amortisation*	1.959	4	1,964
FX movement	60	-	60
Nominal value	33,246	12,162	45,407

* Amortisation 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.

Events after the balance sheet date

On 12 January 2026, Intrum entered into binding agreements with Brocc Finance AB to divest its remaining 35 percent stake in their joint venture portfolios for approximately EUR 215 M, with an economic transfer date of 31 December 2025. The transaction generate a gain of approximately EUR 43 M based on the Q4 closing book value, and the structure deliver a cash return to Intrum of EUR 11 M throughout 2025.

The transaction is subject to regulatory and creditor approvals and is expected to close in H1 2026. Upon completion, net debt is expected to decrease and leverage to improve by approximately 0.2x. Proceeds will be used exclusively for debt reduction, including managing second lien Exchange Notes maturing in 2027, which is subject to creditor consent.

The Board of Directors has resolved to co-opt Alon Avner as a member of the Board with effect from 28 January up to the next Annual General Meeting. In connection, Philip Thomas has notified that he will step down as Board Member with effect from 28 January as he has taken on a new executive role which does not allow him to continue as Board Member with Intrum.

Assurance

The CEO hereby give the assurance that the interim report provide 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.

Stockholm, 29 January 2026

Johan Åkerblom
President and CEO

Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap Index. During the period 1 October – 31 December 2025, 52,502,126 shares were traded for a total value of SEK 2,262 M.

The highest price paid during the period was SEK 55.00 (30 October 2025) and the lowest was SEK 35.54 (11 December 2025). On the last trading day of the period, 30 December 2025, the price was SEK 38.90 (latest paid). During the period Intrum AB's (publ) share price decreased by 23%, while Nasdaq OMX Stockholm increased by 6%.

Share price, SEK (1 January 2025 – 31 December 2025)



Currency exchange rates

	Closing rate 31 Dec 2025	Closing rate 31 Dec 2024	Average rate Oct–Dec 2025	Average rate Oct–Dec 2024	Average rate Jan–Dec 2025	Average rate Jan–Dec 2024
1 EUR=SEK	10.82	11.46	11.08	11.42	11.17	11.37
1 CHF=SEK	11.62	12.17	11.82	11.97	11.87	11.90
1 NOK=SEK	0.91	0.97	0.95	0.98	0.95	0.99
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03	0.03

Shareholders

31 December 2025	No of shares	Capital and votes, %
Nordic Capital through companies	14,789,475	10.86%
Avanza Pension	5,984,495	4.39%
Caius Capital LLP	5,482,113	4.02%
Norges Bank Investment Management	3,475,385	2.55%
Nordnet Pensionsförsäkring	3,445,208	2.53%
Evli Plc - General Client Account	2,731,327	2.00%
Defa Endeavour AS	2,655,281	1.95%
Magnus Lindquist	1,756,410	1.30%
Goldman Sachs International Bank - Broker	1,554,768	1.15%
Kerstin Danielson	1,506,062	1.11%
BlackRock	1,475,024	1.08%
Handelsbanken Fonder	1,459,130	1.07%
Lennart Laurén	1,201,650	0.88%
Swedbank Försäkring	1,163,326	0.85%
Andrés Rubio	1,100,668	0.81%
Total top 15 largest shareholders	49,780,322	36.56%
Other shareholders	86,465,142	63.44%
Total number of shares including treasury shares	136,245,464	100.00%

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 63.72% (institutions 21.6 percentage points, mutual funds 10.6 percentage points and private individuals 49.8 percentage points).

For further information, please contact:

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CFO
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Masih Yazdi is the contact under the EU Market Abuse Regulation.

The information in this year-end 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 29 January 2026 at 07.00 a.m. CET.

Denna bokslutskommuniké finns även på svenska.

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

Definitions

Result concepts, key figures and alternative indicators

Adjusted earnings 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 to exclude items affecting comparability.

Adjusted EBIT margin

Adjusted operating earnings (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 depreciation and amortisations of intangible and tangible assets.

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

Equals the present value of all expected future collection cash flows, discounted at the effective interest rate as determined at the time of the acquisition (including our share in joint ventures).

Cash EBITDA

Cash EBITDA is adjusted EBITDA adjusted to add amortisation of portfolio investments and to exclude non-cash income from associates and joint ventures.

Cash flow from joint ventures

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

Cash income

Cash Income refers to income derived from actual cash transactions during the reporting period. It excludes non-cash components such as: portfolio amortisation and unrealised gains and losses.

Collection index vs. active forecast

Performance on the Intrum-owned book against the Active Forecast. Joint ventures are being excluded.

EBIT

EBIT consists of net income/loss adding back net financial expenses and tax.

EBITDA

EBITDA is defined as EBIT adding back depreciation, amortisations and impairments 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 associates and joint ventures.

External income

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

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

Consolidated income includes external servicing income from collection services, sale of properties, subscription income etc. Investing income from collected amounts less amortisation and revaluations for the period and other income.

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

To better reflect the Group's performance, significant items impacting comparability are adjusted from IFRS figures to provide more relevant information. Items Affecting Comparability ("IAC") are based on two sub-groups:

- Group Restructurings ("Restructurings")
- Non-Recurring Items ("NRIs")

Restructurings are costs relating to group-wide business transformation programs and M&A ("merger and acquisitions") transactions.

NRIs are one-off costs or income not seen in past reporting periods and unlikely to recur. Items tied to core operations are excluded from NRIs even if infrequent.

Leverage ratio

Leverage ratio is calculated as net debt divided by Cash EBITDA RTM. Net debt includes borrowings, including the nominal value of obligations, lease liabilities, long-term deferred payments, guarantees covering indebtedness of other persons and other obligations and net of cash equivalents. It excludes operating liabilities (provisions and hedging obligations) and contingent liabilities. Cash EBITDA RTM is defined as the adjusted operating profit (EBIT) after adding back depreciation of fixed assets and portfolio amortisations and excluding non-cash income from associates and joint ventures, with discontinued operations excluded.

Organic growth

Organic growth refers to the 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 joint ventures

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.

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.

REO

REO refers to real estate assets acquired by Intrum, typically through foreclosure or as part of debt recovery processes.

Return on portfolio investments (ROI)

ROI measures adjusted EBIT on a full-year basis as a percentage of the average carrying value of purchased debt. It reflects earnings relative to capital tied up and is part of the Group's financial targets. Average book value is based on quarterly averages, with YTD and RTM calculated using opening and closing balances for the period.

RTM

Rolling Twelve Months, 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.

About Intrum

We are Europe's leading credit management partner

- ④ Intrum is the industry-leading credit management company in Europe with presence in 20 countries.
- ④ We help companies prosper by offering solutions designed to improve cash flow as well as long-term profitability and by caring for their customers.
- ④ Intrum has around 9,000 dedicated professionals who serve around 70,000 companies across Europe.
- ④ 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.
- ④ In 2025, the company generated income of SEK 17 billion.
- ④ Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange.

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 behavior lead to new types of receivables being generated. This market backdrop is a strong foundation for sustainable organic growth.

Market-leading position – Intrum is the industry leader in Europe, with a presence in 20 countries. We also work with partners to cover approximately 160 countries across the world. Given our comprehensive footprint we can partner with clients across several markets. Our broad knowledge spans multiple industries and our scale enables us to invest in the newest technologies and innovative solutions.

A complete range – Intrum offers a complete range of credit management services, covering companies' complete credit management chain.

Considerable trust and 100 years of experience –

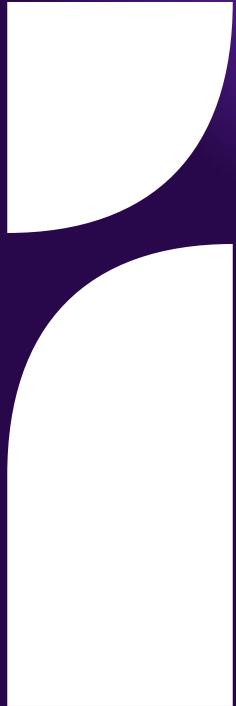
Our work can only be performed if we have our clients' complete trust and conduct our operations ethically and with respect for the end-customer. Our 100 years of experience demonstrate the strength of our business model. We build long-term partnerships with our clients.

Intrum leads the way towards a sound economy

– A functioning credit market is a prerequisite for the business community and consequently for society as a whole. Intrum play an important role in this context.

Financial calendar 2026

31 Mar 2026	Annual report 2025
22 Apr 2026	Annual General Meeting 2:00 PM-3:00 PM Grev Turegatan 30 114 38 Stockholm
7 May 2026	Interim report for the first quarter



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