

# 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.

|  | Fourth quarter |                           |          | Full year |                   |          |
|--|----------------|---------------------------|----------|-----------|-------------------|----------|
|  | Oct–Dec 2025   | Oct–Dec 2024 <sup>1</sup> | Change % | 2025      | 2024 <sup>1</sup> | Change % |
| <b>SEK M, unless otherwise indicated</b>                           |                |                           |          |           |                   |          |
| <b>Unadjusted accounting metrics</b>                               |                |                           |          |           |                   |          |
| 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       |
| <b>Adjusted accounting metrics</b>                                 |                |                           |          |           |                   |          |
| 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      |
| <b>Adjusted Cash Metrics</b>                                       |                |                           |          |           |                   |          |
| 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.





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.

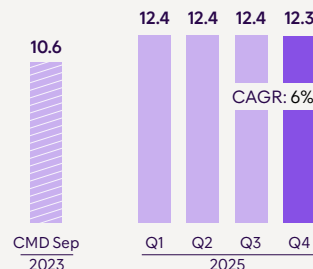
Net financial expense amounted to SEK -186 M (-912) primarily driven by FX on the gross debt partially offsetting interest expense. Underlying interest expenses amounted to SEK -976 M (-739), where of SEK -895 M (-747) was related to interest on borrowings.

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**

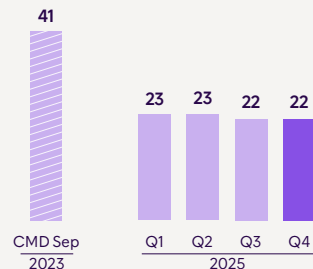
External Servicing income growth, RTM BN



**Balance sheet intensity**  
Proprietary Investing book value excl. revaluations

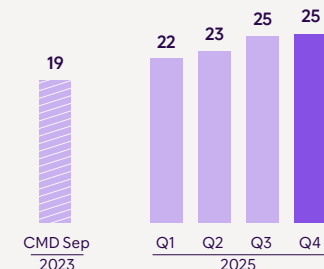
**SEK ~30BN**

Investing BV excl. revaluations, quarter End



**EBIT margin**  
Total adjusted Servicing margin  
**>25%**

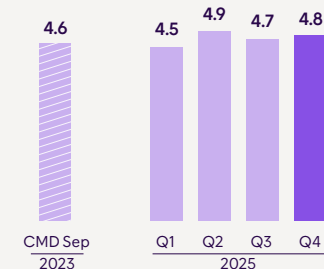
Servicing adjusted EBIT margin, RTM



**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        | -             |
| <b>Income</b>                                      | <b>3,732</b>                 | <b>1,125</b> | <b>41</b>   | <b>-406</b>  | <b>4,493</b>  | <b>13,830</b>   | <b>4,717</b> | <b>125</b>    | <b>-1,642</b> | <b>17,030</b> |
| 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 <sup>1</sup>         | -3,126                       | -2           | -20         | -            | -3,148        | -5,392          | -7           | -157          | -             | -5,557        |
| Net credit gains/losses                            | -                            | 33           | -           | -            | 33            | -               | 19           | -             | -             | 19            |
| <b>EBIT</b>  | <b>-1,811</b>                | <b>708</b>   | <b>-236</b> | <b>-</b>     | <b>-1,340</b> | <b>-1,188</b>   | <b>2,684</b> | <b>-1,062</b> | <b>-</b>      | <b>435</b>    |
| Items affecting comparability in EBIT <sup>2</sup> | 2,984                        | 0            | -18         | -            | 2,966         | 4,669           | 23           | 219           | -             | 4,910         |
| <b>Adjusted EBIT</b>                               | <b>1,173</b>                 | <b>708</b>   | <b>-254</b> | <b>-</b>     | <b>1,626</b>  | <b>3,481</b>    | <b>2,707</b> | <b>-843</b>   | <b>-</b>      | <b>5,345</b>  |
| <b>Cash EBITDA</b>                                 | <b>1,354</b>                 | <b>1,286</b> | <b>-234</b> | <b>-</b>     | <b>2,405</b>  | <b>4,368</b>    | <b>5,481</b> | <b>-751</b>   | <b>-</b>      | <b>9,098</b>  |
| <b>Income</b>                                      | <b>3,732</b>                 | <b>1,125</b> | <b>41</b>   | <b>-406</b>  | <b>4,493</b>  | <b>13,830</b>   | <b>4,717</b> | <b>125</b>    | <b>-1,642</b> | <b>17,030</b> |
| – thereof Northern Europe                          | 741                          | 227          | -           | -51          | 918           | 2,952           | 930          | -             | -215          | 3,667         |
| – thereof Middle Europe                            | 943                          | 354          | -           | -136         | 1,161         | 3,741           | 1,523        | -             | -542          | 4,722         |
| – thereof Southern Europe                          | 1,917                        | 312          | -           | -102         | 2,127         | 6,586           | 1,251        | -             | -386          | 7,451         |
| – thereof Eastern Europe                           | 100                          | 233          | -           | -96          | 237           | 438             | 1,009        | -             | -417          | 1,030         |
| – thereof Central                                  | 31                           | -            | 41          | -22          | 51            | 114             | 3            | 125           | -82           | 161           |
| <b>Adjusted EBIT</b>                               | <b>1,173</b>                 | <b>708</b>   | <b>-254</b> | <b>-</b>     | <b>1,626</b>  | <b>3,481</b>    | <b>2,707</b> | <b>-843</b>   | <b>-</b>      | <b>5,345</b>  |
| – thereof Northern Europe                          | 152                          | 168          | -           | -            | 320           | 693             | 914          | -             | -             | 1,607         |
| – thereof Middle Europe                            | 194                          | 146          | -           | -            | 340           | 640             | 747          | -             | -             | 1,387         |
| – thereof Southern Europe                          | 812                          | 196          | -           | -            | 1,008         | 2,088           | 595          | -             | -             | 2,684         |
| – thereof Eastern Europe                           | 18                           | 173          | -           | -            | 191           | 94              | 418          | -             | -             | 512           |
| – thereof Central                                  | -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 <sup>1</sup> |              |             |                   |              |                         |           |                   |              | Full year, 2024 <sup>1</sup>      |              |               |                   |               |                         |               |                   |               |
|--|---|--------------|-------------|-------------------|--------------|-------------------------|-----------|-------------------|--------------|-----------------------------------|--------------|---------------|-------------------|---------------|-------------------------|---------------|-------------------|---------------|
|  | Including Discontinued Operations         |              |             |                   |              | Discontinued Operations |           |                   |              | Including Discontinued Operations |              |               |                   |               | Discontinued Operations |               |                   |               |
|  | Servicing                                 | Investing    | Central     | Elimina-<br>tions | Consolidated | Servicing               | Investing | Elimina-<br>tions | Consolidated | Servicing                         | Investing    | Central       | Elimina-<br>tions | Consolidated  | Servicing               | Investing     | Elimina-<br>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               | -             |
| <b>Income</b>                                      | <b>3,880</b>                              | <b>1,350</b> | <b>55</b>   | <b>-459</b>       | <b>4,825</b> | <b>-</b>                | <b>-</b>  | <b>-</b>          | <b>4,825</b> | <b>14,486</b>                     | <b>6,518</b> | <b>225</b>    | <b>-2,337</b>     | <b>18,893</b> | <b>-113</b>             | <b>-1,194</b> | <b>446</b>        | <b>18,033</b> |
| 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 <sup>2</sup>         | -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           |
| <b>EBIT</b>  | <b>521</b>                                | <b>783</b>   | <b>-735</b> | <b>-</b>          | <b>570</b>   | <b>-</b>                | <b>-</b>  | <b>-</b>          | <b>570</b>   | <b>975</b>                        | <b>3,310</b> | <b>-1,842</b> | <b>-</b>          | <b>2,443</b>  | <b>-88</b>              | <b>-414</b>   | <b>-</b>          | <b>1,941</b>  |
| Items affecting comparability in EBIT <sup>3</sup> | 619                                       | 41           | 464         | -                 | 1,124        | -                       | -         | -                 | 1,124        | 1,770                             | 199          | 638           | -                 | 2,607         | -                       | -             | -                 | 2,607         |
| <b>Adjusted EBIT</b>                               | <b>1,140</b>                              | <b>824</b>   | <b>-271</b> | <b>-</b>          | <b>1,694</b> | <b>-</b>                | <b>-</b>  | <b>-</b>          | <b>1,694</b> | <b>2,745</b>                      | <b>3,510</b> | <b>-1,204</b> | <b>-</b>          | <b>5,050</b>  | <b>-88</b>              | <b>-414</b>   | <b>-</b>          | <b>4,548</b>  |
| <b>Cash EBITDA</b>                                 | <b>1,427</b>                              | <b>1,689</b> | <b>-197</b> | <b>-</b>          | <b>2,918</b> | <b>-</b>                | <b>-</b>  | <b>-</b>          | <b>2,918</b> | <b>3,805</b>                      | <b>8,067</b> | <b>-1,007</b> | <b>-</b>          | <b>10,865</b> | <b>-89</b>              | <b>-1,489</b> | <b>-</b>          | <b>9,287</b>  |
| <b>Income</b>                                      | <b>3,880</b>                              | <b>1,350</b> | <b>55</b>   | <b>-459</b>       | <b>4,825</b> |                         |           |                   |              | <b>14,486</b>                     | <b>6,518</b> | <b>225</b>    | <b>-2,337</b>     | <b>18,893</b> |                         |               |                   |               |
| – 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           |                         |               |                   |               |
| <b>Adjusted EBIT</b>                               | <b>1,140</b>                              | <b>824</b>   | <b>-271</b> | <b>-</b>          | <b>1,694</b> |                         |           |                   |              | <b>2,745</b>                      | <b>3,510</b> | <b>-1,204</b> | <b>-</b>          | <b>5,050</b>  |                         |               |                   |               |
| – 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 <sup>1</sup> | Change %    | 2025          | 2024 <sup>1</sup> | Change %    |
| External income                                     | 3,348          | 3,466                     | -3          | 12,270        | 12,671            | -3          |
| Internal income                                     | 385            | 414                       | -7          | 1,560         | 1,702             | -8          |
| <b>Income</b>                                       | <b>3,732</b>   | <b>3,880</b>              | <b>-4</b>   | <b>13,830</b> | <b>14,373</b>     | <b>-4</b>   |
| 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 <sup>2</sup>          | -3,126         | -526                      | 494         | -5,392        | -2,003            | 169         |
| <b>EBIT</b>   | <b>-1,811</b>  | <b>521</b>                | <b>-448</b> | <b>-1,188</b> | <b>887</b>        | <b>-234</b> |
| Items affecting comparability in EBIT               | 2,984          | 619                       | 382         | 4,669         | 1,770             | 164         |
| <b>Adjusted EBIT</b>                                | <b>1,173</b>   | <b>1,140</b>              | <b>3</b>    | <b>3,481</b>  | <b>2,657</b>      | <b>31</b>   |
| <b>Cash EBITDA</b>                                  | <b>1,354</b>   | <b>1,427</b>              | <b>-5</b>   | <b>4,368</b>  | <b>3,716</b>      | <b>18</b>   |
| <b>KPIs</b>   |                |                           |             |               |                   |             |
| 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 %   |
| <b>Income</b>   | <b>1,125</b>   | <b>1,350</b> | <b>-17</b> | <b>4,717</b> | <b>5,324</b> | <b>-11</b> |
| – <i>thereof REOs</i>                                     | 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       |
| <b>EBIT</b>   | <b>708</b>     | <b>783</b>   | <b>-10</b> | <b>2,684</b> | <b>2,896</b> | <b>-7</b>  |
| Items affecting comparability in EBIT                     | 0              | 41           | -100       | 23           | 199          | -89        |
| <b>Adjusted EBIT</b>                                      | <b>708</b>     | <b>824</b>   | <b>-14</b> | <b>2,707</b> | <b>3,096</b> | <b>-13</b> |
| – <i>thereof REOs</i>                                     | 1              | 414          | -100       | 10           | 457          | -98        |
| <b>Cash EBITDA</b>  | <b>1,286</b>   | <b>1,689</b> | <b>-24</b> | <b>5,481</b> | <b>6,578</b> | <b>-17</b> |
| <b>KPIs</b>   |                |              |            |              |              |            |
| 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          |
| <b>EBIT</b>   | <b>-1,340</b>  | <b>570</b>   | <b>435</b>   | <b>1,941</b>  |
| 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         |
| <b>EBITDA</b>   | <b>2,515</b>   | <b>2,468</b> | <b>8,996</b> | <b>8,198</b>  |
| 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         |
| <b>Cash EBITDA from continuing operations</b>           | <b>2,405</b>   | <b>2,918</b> | <b>9,098</b> | <b>9,287</b>  |
| <b>Adjustment in respect of discontinued operations</b> |                |              |              | <b>1,579</b>  |
| <b>Cash EBITDA including discontinued operations</b>    |                |              |              | <b>10,865</b> |

## Net debt reconciliation

| SEK M                                    | Full year     |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
| Borrowings                               | 45,407        | 50,902        |
| Lease liability                          | 602           | 710           |
| Deferred liabilities                     | 359           | 416           |
| <b>Gross debt</b>                        | <b>46,369</b> | <b>52,028</b> |
| Cash and cash equivalents                | -2,574        | -2,504        |
| <b>Net debt before other obligations</b> | <b>43,795</b> | <b>49,524</b> |
| Net defined benefit liability            | 48            | 88            |
| Payable to non-controlling interest      | 207           | 246           |
| <b>Net debt after other obligations</b>  | <b>44,051</b> | <b>49,859</b> |
| <b>Leverage ratio<sup>1</sup></b>        | <b>4.8</b>    | <b>5.3</b>    |

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         |
| <b>EBIT</b>                                | <b>-1,340</b>  | <b>570</b>   | <b>435</b>   | <b>1,941</b> |
| 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          |
| <b>Total items affecting comparability</b> | <b>2,966</b>   | <b>1,124</b> | <b>4,910</b> | <b>2,607</b> |
| <b>Adjusted EBIT</b>                       | <b>1,626</b>   | <b>1,694</b> | <b>5,345</b> | <b>4,548</b> |

## 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        |
| <b>Total net financial expense</b>                       | <b>-186</b>    | <b>-912</b>  | <b>-193</b> | <b>-5,073</b> |
| <b>Less net financial expense from disc. operations</b>  | <b>-</b>       | <b>-</b>     | <b>-</b>    | <b>1,772</b>  |
| <b>Total net financial expense from cont. operations</b> | <b>-186</b>    | <b>-912</b>  | <b>-193</b> | <b>-3,301</b> |
| IAC in net financial expense                             | -              | -            | -           | -196          |
| <b>Adjusted net financial expense</b>                    | <b>-186</b>    | <b>-912</b>  | <b>-193</b> | <b>-3,497</b> |



# 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 <sup>1</sup> | Q3 2024 <sup>1</sup> | Q2 2024 <sup>1</sup> | Q1 2024 <sup>1</sup> |
|-------------------------|---------|---------|---------|---------|----------------------|----------------------|----------------------|----------------------|
| 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 <sup>1</sup> | Q3 2024 <sup>1</sup> | Q2 2024 <sup>1</sup> | Q1 2024 <sup>1</sup> |
|---|---------|---------|---------|---------|----------------------|----------------------|----------------------|----------------------|
| 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         |
| <b>Total income</b>                          | <b>4,493</b>   | <b>4,826</b> | <b>17,030</b> | <b>18,033</b> |
| 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           |
| <b>Net operating income (EBIT)</b>           | <b>-1,340</b>  | <b>570</b>   | <b>435</b>    | <b>1,941</b>  |
| Net financial expense                        | -186           | -912         | -193          | -3,301        |
| <b>Income before taxes</b>                   | <b>-1,526</b>  | <b>-344</b>  | <b>242</b>    | <b>-1,360</b> |

| SEK M   | Fourth quarter |              | Full year     |               |
|---|----------------|--------------|---------------|---------------|
|   | Oct–Dec 2025   | Oct–Dec 2024 | 2025          | 2024          |
| Tax expenses                                      | -527           | -423         | -1,314        | -624          |
| <b>Net income/loss from continuing operations</b> | <b>-2,053</b>  | <b>-767</b>  | <b>-1,072</b> | <b>-1,984</b> |
| Net income/loss from discontinuing operations     | -              | -            | -             | -1,361        |
| <b>Total net income/loss for the period</b>       | <b>-2,053</b>  | <b>-767</b>  | <b>-1,072</b> | <b>-3,345</b> |
| <b>Attributable to shareholders:</b>              |                |              |               |               |
| The Parent's shareholders in Intrum AB (publ)     | -2,249         | -914         | -1,429        | -3,697        |
| Non-controlling interest                          | 196            | 147          | 356           | 351           |
| <b>Total net income/loss for the period</b>       | <b>-2,053</b>  | <b>-767</b>  | <b>-1,072</b> | <b>-3,345</b> |
| <b>Average number of shares ('000):</b>           |                |              |               |               |
| Before dilution                                   | 134,826        | 120,602      | 127,040       | 120,570       |
| After dilution                                    | 134,826        | 120,602      | 127,040       | 120,570       |
| <b>Net income/loss per share, SEK:</b>            |                |              |               |               |
| 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          |
| <b>Net income/loss from continuing operations</b>                 | <b>-2,053</b>  | <b>-767</b>  | <b>-1,072</b> | <b>-1,984</b> |
| <b>Items subsequently reclassified to statement of Income</b>     |                |              |               |               |
| Net foreign exchange translation differences                      | -628           | 791          | -2,150        | -278          |
| Net investment hedging gains/losses and other                     | -129           | -71          | -45           | 542           |
| <b>Items subsequently reclassified to statement of income</b>     | <b>-757</b>    | <b>720</b>   | <b>-2,195</b> | <b>264</b>    |
| <b>Items not subsequently reclassified to statement of income</b> |                |              |               |               |
| Net defined pension benefit remeasurement                         | 12             | 16           | 12            | 11            |
| <b>Items not subsequently reclassified to statement of income</b> | <b>12</b>      | <b>16</b>    | <b>12</b>     | <b>11</b>     |
| <b>Comprehensive income/loss for the period</b>                   | <b>-744</b>    | <b>736</b>   | <b>-2,184</b> | <b>275</b>    |

| 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        |
| <b>Total comprehensive income/loss for the period</b>    | <b>-2,797</b>  | <b>-31</b>   | <b>-3,256</b> | <b>-3,070</b> |
| <b>Of which attributable to:</b>                         |                |              |               |               |
| The Parent's shareholders in Intrum AB (publ)            | -2,943         | -138         | -3,489        | -3,337        |
| Non-controlling interest                                 | 146            | 106          | 233           | 267           |
| <b>Total comprehensive income/loss for the period</b>    | <b>-2,797</b>  | <b>-31</b>   | <b>-3,256</b> | <b>-3,070</b> |
| <b>Average number of shares ('000):</b>                  |                |              |               |               |
| Before dilution  | 134,826        | 120,602      | 127,040       | 120,570       |
| After dilution   | 134,826        | 120,602      | 127,040       | 120,570       |
| <b>Total comprehensive income/loss per share, SEK:</b>   |                |              |               |               |
| 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   |
|---|---------------|---------------|
| <b>ASSETS</b>                               |               |               |
| <b>Non-current assets</b>                   |               |               |
| 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           |
| <b>Total non-current assets</b>             | <b>56,266</b> | <b>67,303</b> |
| <b>Current assets</b>                       |               |               |
| 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         |
| <b>Total current assets</b>                 | <b>9,202</b>  | <b>10,236</b> |
| <b>TOTAL ASSETS</b>                         | <b>65,468</b> | <b>77,539</b> |

| SEK M   | 31 Dec 2025   | 31 Dec 2024   |
|---|---------------|---------------|
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>     |               |               |
| <b>Non-current liabilities</b>                    |               |               |
| 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           |
| <b>Total non-current liabilities</b>              | <b>44,913</b> | <b>39,356</b> |
| <b>Current liabilities</b>                        |               |               |
| 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           |
| <b>Total current liabilities</b>                  | <b>7,781</b>  | <b>22,716</b> |
| <b>TOTAL LIABILITIES</b>                          | <b>52,693</b> | <b>62,072</b> |
| <b>Shareholders' equity</b>                       |               |               |
| Share capital                                     | 3             | 3             |
| Reserves  | 20,875        | 21,370        |
| Retained earnings                                 | -10,027       | -7,984        |
| <b>Total shareholder's equity</b>                 | <b>10,851</b> | <b>13,388</b> |
| <b>Non-controlling interest</b>                   | <b>1,924</b>  | <b>2,079</b>  |
| <b>TOTAL EQUITY</b>                               | <b>12,775</b> | <b>15,467</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>65,468</b> | <b>77,539</b> |



# Consolidated statement of changes in Equity

| SEK M  | Share capital | Other paid-in capital | Reserves      | Retained earnings incl.<br>net earnings for the year | Total Shareholders' equity<br>attributable to Parent<br>Company Shareholders | Non-controlling<br>interests | Total<br>Shareholders' equity |
|--|---------------|-----------------------|---------------|--|--|------------------------------|-------------------------------|
| <b>As at January 1, 2025</b>                         | <b>3</b>      | <b>17,442</b>         | <b>6,299</b>  | <b>-10,356</b>                                       | <b>13,388</b>  | <b>2,079</b>                 | <b>15,467</b>                 |
| <b>Comprehensive income/loss for the year</b>        |               |                       |               |  |  |                              |                               |
| Net income/loss for the year                         |               |                       |               | -1,429   | -1,429   | 356                          | -1,072                        |
| <b>Other comprehensive income for the year</b>       |               |                       |               |  |  |                              |                               |
| 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                           |
| <b>Total other comprehensive income</b>              |               |                       | <b>-2,072</b> | <b>12</b>  | <b>-2,060</b>  | <b>-123</b>                  | <b>-2,184</b>                 |
| <b>Total comprehensive income for the year</b>       |               |                       | <b>-2,072</b> | <b>-1,417</b>  | <b>-3,489</b>  | <b>233</b>                   | <b>-3,256</b>                 |
| New shares issued                                    | 0             | 948                   |               |  | 948  |                              | 948                           |
| Treasury shares issued                               |               |                       | 3             |  | 3  |                              | 3                             |
| Share dividend                                       |               |                       |               |  |  | -329                         | -329                          |
| NCI share repurchases                                |               |                       |               |  |  | -59                          | -59                           |
| <b>Closing balance, 31 Dec 2025</b>                  | <b>3</b>      | <b>18,390</b>         | <b>4,230</b>  | <b>-11,774</b>                                       | <b>10,851</b>  | <b>1,924</b>                 | <b>12,775</b>                 |
| <b>As at January 1, 2024</b>                         | <b>3</b>      | <b>17,442</b>         | <b>5,977</b>  | <b>-6,670</b>  | <b>16,752</b>  | <b>2,176</b>                 | <b>18,928</b>                 |
| <b>Comprehensive income/loss for the year</b>        |               |                       |               |  |  |                              |                               |
| Net income/loss for the year                         |               |                       |               | -3,697   | -3,697   | 352                          | -3,345                        |
| <b>Other comprehensive income for the year</b>       |               |                       |               |  |  |                              |                               |
| Net defined benefit remeasurements                   |               |                       |               | 11   | 11   | -                            | 11                            |
| Foreign exchange differences                         |               |                       | -193          | -  | -193   | -85                          | -278                          |
| Net investment hedging differences                   |               |                       | 542           | -  | 542  | -                            | 542                           |
| <b>Total other comprehensive income for the year</b> |               |                       | <b>349</b>    | <b>11</b>  | <b>360</b>   | <b>-85</b>                   | <b>275</b>                    |
| <b>Total comprehensive income for the year</b>       |               |                       | <b>349</b>    | <b>-3,686</b>  | <b>-3,337</b>  | <b>267</b>                   | <b>-3,070</b>                 |
| Share dividend                                       |               |                       |               |  | -  | -285                         | -285                          |
| Share-based employee remuneration                    |               |                       | -27           | -  | -27  | -                            | -27                           |
| NCI share repurchases                                |               |                       |               |  |  | -79                          | -79                           |
| <b>Closing balance, 31 Dec 2024</b>                  | <b>3</b>      | <b>17,442</b>         | <b>6,299</b>  | <b>-10,356</b>                                       | <b>13,388</b>  | <b>2,079</b>                 | <b>15,467</b>                 |



# Consolidated statement of cash flow

|  | Fourth quarter |              | Full year    |              |
|--|----------------|--------------|--------------|--------------|
|  | Oct–Dec 2025   | Oct–Dec 2024 | 2025         | 2024         |
| <b>Cash flows from operating activities</b>                |                |              |              |              |
| Net operating income (EBIT) from continuing operations     | -1,340         | 570          | 435          | 1,941        |
| Net operating income (EBIT) from discontinuing operations  | -              | -            | -            | 502          |
| <b>Net operating income (EBIT)</b>                         | <b>-1,340</b>  | <b>570</b>   | <b>435</b>   | <b>2,443</b> |
| <b>Not included in the cash flow</b>                       |                |              |              |              |
| 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         |
| <b>Non-cash adjustments</b>                                | <b>3,788</b>   | <b>1,599</b> | <b>8,203</b> | <b>6,826</b> |
| Dividends received from associates and joint ventures      | 63             | 165          | 282          | 351          |
| <b>Operating cash flows before working capital changes</b> | <b>2,511</b>   | <b>2,334</b> | <b>8,920</b> | <b>9,620</b> |
| Changes in working capital                                 | -167           | -131         | 190          | -608         |
| <b>Operating cash flows before taxes</b>                   | <b>2,344</b>   | <b>2,203</b> | <b>9,110</b> | <b>9,012</b> |
| Income taxes paid  | -76            | -38          | -525         | -860         |
| <b>Net cash flows from operating activities</b>            | <b>2,268</b>   | <b>2,165</b> | <b>8,585</b> | <b>8,152</b> |

|   | Fourth quarter |               | Full year     |               |
|---|----------------|---------------|---------------|---------------|
|   | Oct–Dec 2025   | Oct–Dec 2024  | 2025          | 2024          |
| <b>Cash flow from investing activities</b>                |                |               |               |               |
| 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          |
| <b>Net cash flows from Investing activities</b>           | <b>-715</b>    | <b>-722</b>   | <b>-1,562</b> | <b>4,761</b>  |
| <b>Cash flow from financing activities</b>                |                |               |               |               |
| 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          |
| <b>Net cash flows from financing activities</b>           | <b>-3,802</b>  | <b>-2,268</b> | <b>-6,472</b> | <b>14,586</b> |
| <b>Cash inflow/outflow during the period</b>              | <b>-2,249</b>  | <b>-825</b>   | <b>552</b>    | <b>-1,673</b> |
| Cash and cash equivalents at the beginning of the period  | 5,003          | 3,208         | 2,504         | 3,769         |
| Foreign exchange differences                              | -180           | 120           | -483          | 408           |
| <b>Cash and cash equivalents at the end of the period</b> | <b>2,574</b>   | <b>2,504</b>  | <b>2,574</b>  | <b>2,504</b>  |





# Statement of income – Parent Company

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

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



# 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       |
| <b>Total gains</b>                       | <b>5,522</b>  |
| Equity issued                            | -901          |
| Transaction costs                        | -2,310        |
| <b>Total losses</b>                      | <b>-3,211</b> |
| Deferred tax                             | -169          |
| <b>Net result</b>                        | <b>2,142</b>  |

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 change significantly since the recapitalisation transaction was realized and extended the maturity date forward. See the charts below for more details around net debt development.

|                     | Before recapitalisation |                        |               |
|---------------------|-------------------------|------------------------|---------------|
|                     | Nominal amount (M)      | Nominal amount (SEK M) | Maturity date |
| Currency            |                         |                        |               |
| 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 |
| <b>Exchange notes</b>      |                    |                        |               |
| 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    |
| <b>RCF</b>                 |                    |                        |               |
| EUR                        | 1,074              | 11,620                 | 30/06/2028    |
| <b>Term loan</b>           |                    |                        |               |
| EUR                        | 25                 | 271                    | 30/06/2026    |
| EUR                        | 25                 | 271                    | 31/03/2027    |
| <b>New money notes</b>     |                    |                        |               |
| EUR                        | 511                | 5,530                  | 11/09/2027    |
| SEK                        | 173                | 173                    | 11/09/2027    |
| <b>Total nominal value</b> |                    | <b>45,407</b>          |               |

### 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           |                         |                                   |
|--|-----------------------|-------------------------|-----------------------------------|
|  | Continuing operations | Discontinued operations | Including 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                               |
| <b>Net operating income (EBIT)</b>           | <b>1,941</b>          | <b>502</b>              | <b>2,443</b>                      |
| Net financial items                          | -3,301                | -185                    | -3,487                            |
| Loss on disposal                             | -                     | -1,585                  | -1,585                            |
| <b>Income before Tax</b>                     | <b>-1,360</b>         | <b>-1,269</b>           | <b>-2,629</b>                     |
| Taxes  | -624                  | -92                     | -716                              |
| <b>Net income/loss for the period</b>        | <b>-1,984</b>         | <b>-1,361</b>           | <b>-3,345</b>                     |

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       |
| <b>Net cash flows</b> | <b>2,962</b> |

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           |
| <b>Total</b>          |         | <b>30,061</b> | <b>35,871</b> |

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:

| Market                | Area   | WACC  | WACC sensitivity headroom (SEK M) |         |        |        |         |
|-----------------------|--------|-------|-----------------------------------|---------|--------|--------|---------|
|                       |        |       | -100 BPS                          | -50 BPS | Base   | 50 BPS | 100 BPS |
| Norway                | North  | 8.1%  | 2,305                             | 1,685   | 1,187  | 779    | 437     |
| Sweden                | North  | 7.6%  | 2,518                             | 1,953   | 1,512  | 1,157  | 866     |
| Denmark               | North  | 7.5%  | 501                               | 341     | 217    | 117    | 36      |
| Finland               | North  | 8.3%  | 2,542                             | 2,001   | 1,563  | 1,201  | 897     |
| Poland                | North  | 8.7%  | 995                               | 894     | 811    | 741    | 682     |
| Austria & Germany     | Middle | 7.9%  | -81                               | -304    | -481   | -625   | -745    |
| Belgium & Netherlands | Middle | 8.4%  | 890                               | 671     | 493    | 345    | 220     |
| Switzerland           | Middle | 7.6%  | 4,942                             | 3,937   | 3,150  | 2,519  | 2,001   |
| France                | Middle | 8.8%  | -552                              | -824    | -1,049 | -1,239 | -1,401  |
| UK & Ireland          | Middle | 9.7%  | 475                               | 175     | -80    | -300   | -491    |
| Portugal              | South  | 9.6%  | 151                               | 65      | -7     | -70    | -124    |
| Spain                 | South  | 9.4%  | -905                              | -1,134  | -1,328 | -1,494 | -1,639  |
| Italy                 | South  | 10.5% | 2,320                             | 2,029   | 1,776  | 1,554  | 1,359   |
| Greece                | South  | 10.9% | 3,758                             | 3,205   | 2,721  | 2,294  | 1,915   |

**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 BPS                         | -50 BPS | Base   | 50 BPS | 100 BPS |
| Norway                | North  | 3.0% | 533                              | 831     | 1,187  | 1,621  | 2,161   |
| Sweden                | North  | 3.0% | 944                              | 1,200   | 1,512  | 1,900  | 2,397   |
| Denmark               | North  | 3.0% | 57                               | 129     | 217    | 327    | 468     |
| Finland               | North  | 3.0% | 986                              | 1,249   | 1,563  | 1,942  | 2,411   |
| Poland                | North  | 3.0% | 700                              | 751     | 811    | 882    | 969     |
| Austria & Germany     | Middle | 3.0% | -712                             | -607    | -481   | -326   | -131    |
| Belgium & Netherlands | Middle | 3.0% | 257                              | 365     | 493    | 647    | 836     |
| Switzerland           | Middle | 3.0% | 2,139                            | 2,595   | 3,150  | 3,842  | 4,726   |
| France                | Middle | 3.0% | -1,349                           | -1,211  | -1,049 | -857   | -625    |
| UK & Ireland          | Middle | 3.0% | -422                             | -263    | -80    | 132    | 382     |
| Portugal              | South  | 3.0% | -106                             | -60     | -7     | 54     | 126     |
| Spain                 | South  | 3.0% | -1,589                           | -1,468  | -1,328 | -1,164 | -971    |
| Italy                 | South  | 3.0% | 1,435                            | 1,595   | 1,776  | 1,983  | 2,221   |
| Greece                | South  | 3.0% | 2,078                            | 2,380   | 2,721  | 3,107  | 3,550   |

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         |
| <b>As of 31 Dec</b>         | <b>43,384</b> | <b>50,701</b> |

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        | <b>43,384</b> |
| Amortisation*        | 1,959         | 4             | <b>1,964</b>  |
| FX movement          | 60            | -             | <b>60</b>     |
| <b>Nominal value</b> | <b>33,246</b> | <b>12,162</b> | <b>45,407</b> |

\* 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



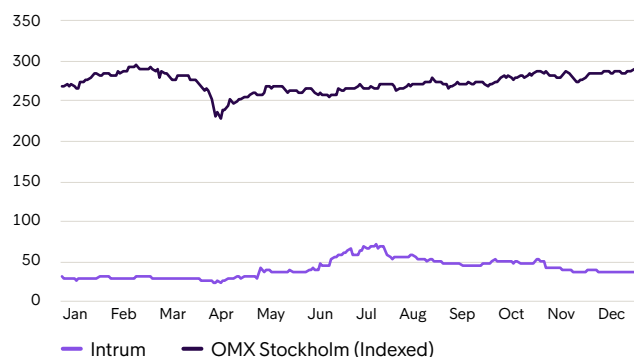
# Other information

## 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<br>31 Dec<br>2025 | Closing rate<br>31 Dec<br>2024 | Average rate<br>Oct–Dec<br>2025 | Average rate<br>Oct–Dec<br>2024 | Average rate<br>Jan–Dec<br>2025 | Average rate<br>Jan–Dec<br>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%                |
| <b>Total top 15 largest shareholders</b>                | <b>49,780,322</b>  | <b>36.56%</b>        |
| Other shareholders                                      | 86,465,142         | 63.44%               |
| <b>Total number of shares including treasury shares</b> | <b>136,245,464</b> | <b>100.00%</b>       |

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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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

- Intrum is the industry-leading credit management company in Europe with presence in 20 countries.
- We help companies prosper by offering solutions designed to improve cash flow as well as long-term profitability and by caring for their customers.
- Intrum has around 9,000 dedicated professionals who serve around 70,000 companies across Europe.
- 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.
- 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](https://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 –

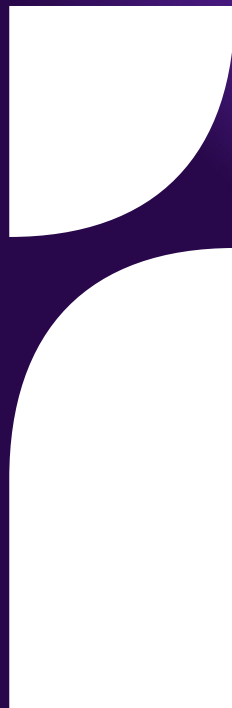
Our work can only be performed if we have our clients' complete trust and conduct our operations ethically and with respect for the end-customer. Our 100 years of experience demonstrate the strength of our business model. We build long-term partnerships with our clients.

## 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

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



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