

Interim report

Second quarter of 2025

- Continued improvements in Servicing profitability and Investing collections exceeding expectations.
- Income down 9% compared to Q2 2024 (FX effects accounted for 4% of the decline), expected decline in selected Servicing markets and Investing portfolios.
- EBIT for the quarter increased to SEK 1,326 M, up from SEK 1,025 M in Q2 2024, primarily driven by the continued cost saving initiatives. Adjusted EBIT rose by 33% year-over-year.
- Servicing Adjusted EBIT margin increased 7 ppt to 24% compared to 17% in Q2 2024.
- Investing collection performance in quarter of 106% and 112% versus active and original forecast, respectively.
- Leverage ratio of 4.8x in Q2 2025, up from 4.5x in Q1 2025, on a RTM basis as expected after asset sale contributions rolled-off and the impact of foreign exchange headwinds.
- Post-Q2 event: Recapitalisation transaction successfully completed on 24th July 2025, establishing a new capital structure aligned with the company's business plan and strategic objectives.

Second quarter, 2025

SEK M, unless otherwise indicated

Unadjusted Accounting Metrics

	Second quarter			6 months			Rolling 12 months	Full year
	Apr–Jun 2025	Apr–Jun 2024 ¹	Change %	Jan–Jun 2025	Jan–Jun 2024 ¹	Change %	2025	2024 ¹
Income	4,206	4,606	-9	8,482	9,036	-6	17,478	18,033
Cost to Income (C/I), ratio %	73	79	-8	75	86	-13	80	92
EBIT	1,326	1,025	29	2,358	1,500	57	2,800	1,941
Net Income/(Loss) attributable to parent company's shareholders	324	-1,334	124	425	-1,573	127	-1,700	-3,697
Earnings/(Loss) per Share (EPS)	2.69	-11.06	124	3.52	-13.04	127	-14.09	-30.67

Adjusted Accounting Metrics

Adjusted EBIT	1,386	1,041	33	2,484	1,905	30	5,128	4,548
Adjusted Net Income/(Loss) attributable to parent company's shareholders	369	89	314	519	-56	1,027	41	-534
Adjusted Earnings Per Share	3.06	0.74	314	4.30	-0.46	1,027	0.34	-4.43

Adjusted Cash Metrics

Cash EBITDA from continuing operations	2,273	2,260	1	4,484	4,256	5	9,513	9,286
Cash EBITDA including discontinued operations	2,273	3,053	-26	4,484	5,835	-23	9,514	10,865

Net Debt before Other Obligations/RTM Cash EBITDA including discontinued operations,							4.8x	4.5x
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¹⁾ 2024 comparatives exclude discontinued operations throughout the report, see page 6 for a detailed breakdown

Recaptialisation completed and continued positive trajectory in profitability

Macro trends continued to support demand for credit management services across Europe

In the second quarter, macroeconomic trends continued to support market demand for credit management services, despite continued geopolitical trade and supply chain challenges. These challenges put pressure on the overall economy and consumers who are also our customers. Intrum drives value for clients through customer collections so our underlying relevance and value creation remains clear and we play a critical role in the financial system. Each year, we collect SEK 121 bn for our clients and we help nearly five million people achieve financial recovery, enabling their reintegration into the financial system.

In the second quarter, we continued to progress across all three of our strategic pillars: operational excellence, client focus and our transition to a capital light business model.

Strong EBIT and net income in the second quarter, continuing the positive trend

In the second quarter, EBIT and net income were both the strongest achieved since the new strategy was launched in 2023 – net income accelerating with Q2 2025 results more than three times those of Q1 2025 – continuing the momentum from the first quarter and showing significant improvements compared to last year's results. EBIT and net income amounted to SEK 1,326 M (1,025) and SEK 324 M (-1,334). Improvements in EBIT and net income were predominantly driven by strong cost control. We will continue to identify additional levers to further reduce costs.

Due to our focus on profitability within Servicing, and the expected natural maturation of older portfolios in southern Europe, we saw an income decrease of 7 percent to SEK 2,979 M (3,201). Adjusted EBIT margin improved to 25 percent (17 percent) in the second quarter. We expect our margin improvement to continue towards our stated 2026 goal of 25 percent and beyond. 17 out of 20 of our Servicing markets have improved (excluding FX impact), and we are proactively taking measures to manage the expected structural slowdown in Greece and Spain.

Investing completed collections at 106 percent of our active forecast, experiencing a natural top-line decline due to a slower-than-communicated investment pace in new portfolios. Income stood at SEK 1,222 M (1,396) while EBIT increased 6 percent to SEK 777 M (730) driven by lower costs and higher contribution from joint ventures compared to Q2 last year. We remain committed to prioritising high IRRs while reaching the communicated investment level of SEK 2 billion per year.

Leverage saw a natural and expected increase to 4.8x in the quarter, due to the sold back-book contribution to rolling 12 month cash EBITDA rolling off.

Acceleration of technology roll-out

The rollout of Ophelos – the only autonomous debt resolution platform in the market – is accelerating and continues to deliver results in line with our ambition to become a technology company providing credit management services rather than a credit man-



“Net income accelerating with Q2 2025 results more than three times those of Q1 2025”

agement services company leveraging technology. As previously communicated, we launched Ophelos in Portugal and Italy in the second quarter. Ophelos is now live in eight markets, including the UK, Ireland, Belgium, the Netherlands, Spain, and France. Furthermore, we are on track to launch Ophelos in several more markets during the second half of the year.

The results of the Ophelos rollout are consistently strong, demonstrating the powerful combination of increased collection rates and improved cost-to-collect. We have delivered a significant ramp-up in monthly case volumes from approximately 30,000 in April to over 200,000 in June. We remain confident that Ophelos will be implemented in markets covering nearly 60 percent of our commercial activity by year-end and that we will demonstrate material run-rate impact to our results in 2026.

Following the launch of our AI voice agent Olivia in Spain during the first quarter, we can now confirm that Olivia delivers efficacy on par or better than human agent collections, thus promising significant potential impact. We are already winning client mandates based on our voice AI capabilities and are in discussions with numerous clients on Ophelos and Voice AI.

We expect the rollout of Ophelos and other technologies combined with standardising and automating our operational processes to deliver effectiveness and efficiency gains across our platform. This will result in a streamlining of the workforce and a continuing trend of cost reduction.

Further progress in capital-light partnership

Following the finalisation of our strategic investment partnership with Cerberus earlier this year, our capital-light strategy continues to deliver. We can now scale our investment activities without

increasing our debt, generating not only a return on direct investment but also driving new investment management fees and increasing our servicing income. Whilst we are in the early stages of this important partnership, we have already jointly invested in 17 deals worth SEK 2,753 M to date. These portfolios are spread across our European footprint and we have completed deals in eight markets.

Completion of Recapitalisation Transaction supports execution of our business plan

On 24 July, the Recapitalisation Transaction completed, with existing bonds exchanged and new equity issued. With the successful completion of our Recapitalisation process, we are entering a new chapter. Our focus is on growing profitably in our Servicing business, scaling our capital partnership, and accelerating the rollout of new products and technology to further modernise our collections platform and improve client and customer outcomes.

As previously communicated, the closing of Recapitalisation provides us with the financial runway to execute our business plan effectively with confidence. Combined with the strong momentum we are already seeing across our operations, I am optimistic about our future.

As always, I'd like to send a big thank you to the Intrum team for its fantastic commitment as well as to our creditors, shareholders, and clients for their steadfast support.

Stockholm, July 2025

Andrés Rubio
President & CEO

“Our focus is on growing profitably, scaling our capital partnership, and accelerating the rollout of new products and technology.”

Key financial metrics

Quarterly development

Total income for the quarter amounted to SEK 4,206 M (4,606), representing a 9 percent year-on-year decline primary driven by foreign exchange effects, with both segments contributing to the decrease. The Servicing segment is impacted, down 7 percent, by a strategic focus on profitability in new and existing contracts and the anticipated natural maturation of older portfolios in Southern Europe. The Investing segment experienced a 12 percent decline this quarter, primarily due to a reduced back book, in line with the capital light strategy. Despite this, collections exceeded expectations, reaching 106 percent of the quarterly forecast, indicating strong operational efficiency.

Total costs decreased to SEK -3,058 M (-3,651) for the second quarter, which is explained by improved efficiency measured across all cost lines, personnel expenses (-16%), with a decrease in FTEs (-14%), IT expenses (-24%), legal expenses (-43%) and other operating expenses (-2%). With the decrease in cost, EBIT for the quarter increased to SEK 1,326 M (1,025).

Intrum continued to work on the Recapitalisation transaction during second quarter. The transaction will have an impact on the company's financial and operational framework. Exceptional items are recorded on the balance sheet and will be recognized on the transaction date in July. Results from Shares of associates and joint ventures increased to SEK 175 M compared to SEK 63 M in Q2 2024.

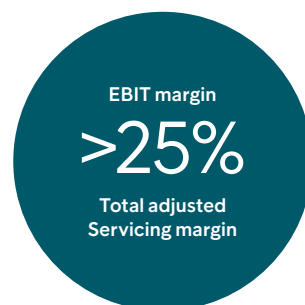
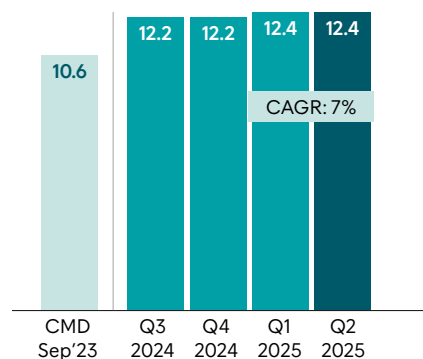
Net financial expenses for the quarter amounted to SEK -769 M (-2,397) and current net financial expenses are broadly in line with Q1 2025, for further details, see page 9.

The Items Affecting Comparability (IAC) amounted to SEK 60 M (17). Key items being cost savings initiatives in Spain and IT migration in UK of a total of SEK 19 M, restructuring programs of SEK 24 M, and other costs of SEK 17 M.

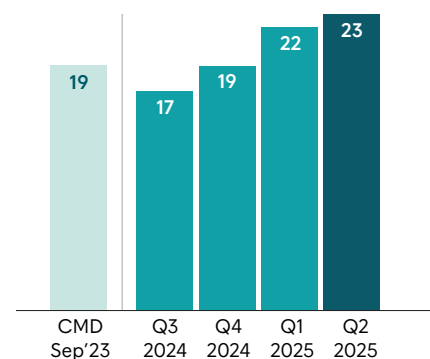
The leverage ratio stood at 4.8 compared to 4.5 for Q1 2025. The development is explained by the asset sale contributions rolled-off and the impact of foreign exchange, as the euro was strengthened against the Swedish krona.



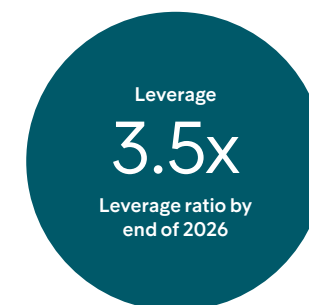
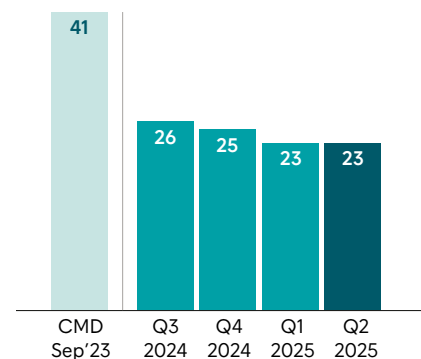
External Servicing Income Growth, RTM bn



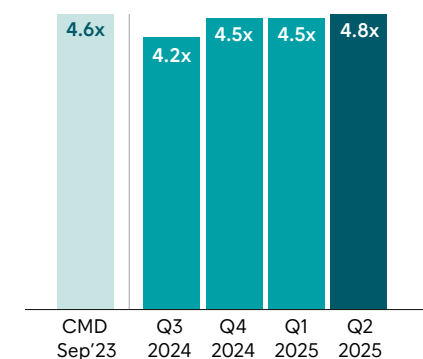
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



Segment overview

Key figures 2025

SEK M	Second quarter, Apr–Jun 2025					6 months, Jan–Jun 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External Income	2,979	1,222	6	-	4,206	6,006	2,464	11	-	8,482
Internal Income	422	1	18	-440	-	789	1	39	-829	-
Income	3,400	1,222	24	-440	4,206	6,795	2,465	51	-829	8,482
Share of Associates and Joint ventures	14	161	-	-	175	30	233	-	-	263
Personnel Expenses	-1,362	-8	-228	-	-1,598	-2,824	-25	-439	-	-3,288
IT Expenses	-125	-2	-141	-	-268	-267	-3	-293	-	-563
Legal Expenses	-150	-94	40	-	-204	-345	-190	38	-	-497
Other Operating Expenses	-725	-502	81	440	-706	-1,410	-1,117	210	829	-1,488
Depreciation and Amortisation	-256	-2	-24	-	-281	-492	-4	-48	-	-544
Net Credit Gains/Losses	-	3	-	-	3	-	-7	-	-	-7
EBIT	798	777	-249	-	1,326	1,487	1,353	-482	-	2,358
Items Affecting Comparability in EBIT ¹	39	-1	21	-	60	80	21	25	-	126
Adjusted EBIT	837	777	-228	-	1,386	1,567	1,374	-457	-	2,484
Cash EBITDA	1,078	1,399	-204	-	2,273	2,047	2,845	-408	-	4,484
Income	3,400	1,222	24	-440	4,206	6,795	2,465	51	-829	8,482
– thereof Northern Europe	737	246	-	-50	934	1,468	477	-	-103	1,842
– thereof Middle Europe	903	390	-	-135	1,157	1,875	788	-	-278	2,385
– thereof Southern Europe	1,622	318	-	-129	1,811	3,167	670	-	-189	3,648
– thereof Eastern Europe	114	267	-	-108	273	230	527	-	-220	537
– thereof Central	25	1	24	-18	31	56	2	51	-40	69
Adjusted EBIT	837	777	-228	-	1,386	1,567	1,374	-457	-	2,484
– thereof Northern Europe	198	290	-	-	488	343	549	-	-	892
– thereof Middle Europe	147	231	-	-	377	292	402	-	-	694
– thereof Southern Europe	468	145	-	-	612	890	281	-	-	1,171
– thereof Eastern Europe	32	112	-	-	144	53	143	-	-	196
– thereof Central	-7	-1	-228	-	-236	-12	-1	-457	-	-470

1) Refer to page 10 for details on Items Affecting Comparability

Key figures 2024

Second quarter, Apr–Jun 2024¹6 months, Jan–Jun 2024¹

	Including Discontinued Operations					Discontinued Operations				Including Discontinued Operations					Discontinued Operations			
	Servicing	Investing	Central	Elimi- nations	Consolidated	Servicing	Investing	Elimi- nations	Consolidated	Servicing	Investing	Central	Elimi- nations	Consolidated	Servicing	Investing	Elimi- nations	Consolidated
SEK M																		
External Income	3,039	1,958	9	-	5,006	162	-562	-	4,606	5,961	3,919	18	-	9,897	333	-1,194	-	9,036
Internal Income	672	-	49	-722	-	-224	-	224	-	1,297	-	99	-1,396	-	-446	-	446	-
Income	3,711	1,958	58	-722	5,006	-62	-562	224	4,606	7,258	3,919	117	-1,396	9,897	-113	-1,194	446	9,036
Share of Associates and Joint ventures	16	-84	-	-	-68	-	131	-	63	23	-15	-	-	9	-	262	-	271
Personnel Expenses	-1,716	-15	-187	-	-1,918	4	0	-	-1,914	-3,458	-29	-371	-	-3,859	11	-2	-	-3,849
IT Expenses	-210	-1	-141	-	-352	0	0	-	-352	-405	-2	-285	-	-692	1	0	-	-691
Legal Expenses	-263	-104	-3	-	-369	-1	13	-	-357	-572	-188	-12	-	-772	-0	27	-	-745
Other Operating Expenses	-670	-873	58	722	-763	2	261	-224	-724	-1,499	-1,794	-65	1,396	-1,961	12	493	-446	-1,903
Depreciation and Amortisation	-266	-2	-36	-	-304	0	0	-	-304	-551	-3	-75	-	-629	1	0	-	-627
Net Credit Gains/Losses	-	6	-	-	6	-	-	-	6	-	8	-	-	8	-	-	-	8
EBIT	602	886	-251	-	1,237	-57	-156	-	1,025	796	1,895	-690	-	2,002	-88	-414	-	1,500
Items Affecting Comparability in EBIT²	76	-1	-58	-	17	-	-	-	17	225	115	66	-	405	-	-	-	405
Adjusted EBIT	677	885	-309	-	1,254	-57	-156	-	1,041	1,021	2,010	-624	-	2,407	-88	-414	-	1,905
Cash EBITDA	920	2,386	-253	-	3,053	-57	-737	-	2,260	1,540	4,855	-561	-	5,835	-89	-1,489	-	4,256
Income	3,711	1,958	58	-722	5,006					7,258	3,919	117	-1,396	9,897				
– thereof Northern Europe	806	484	-	-138	1,151					1,539	978	-	-263	2,254				
– thereof Middle Europe	976	592	-	-206	1,362					1,983	1,182	-	-448	2,717				
– thereof Southern Europe	1,742	584	-	-166	2,159					3,426	1,179	-	-334	4,271				
– thereof Eastern Europe	167	299	-	-162	304					265	579	-	-253	591				
– thereof Central	20	-	58	-49	29					45	-	117	-99	63				
Adjusted EBIT	677	885	-309	-	1,254					1,021	2,010	-624	-	2,407				
– thereof Northern Europe	168	311	-	-	479					209	658	-	-	867				
– thereof Middle Europe	76	262	-	-	338					142	485	-	-	627				
– thereof Southern Europe	388	237	-	-	625					666	671	-	-	1,338				
– thereof Eastern Europe	60	78	-	-	138					18	196	-	-	213				
– thereof Central	-14	-2	-309	-	-325					-14	0	-624	-	-638				

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) 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 decreased 7 percent versus the second quarter 2024 and reached SEK 2,979 M, driven by a negative exchange rate impact of 4 percent and a slightly negative organic growth of 3 percent.

EBIT grew by 46 percent in the quarter to SEK 798 M (545) and adjusted EBIT grew with 35 percent to SEK 837 M compared to SEK 621 M in Q2 2024. The significant progress in EBIT is driven across all regions and mainly due to lowered costs. This development is driven by continued success in Intrum's client profitability focus and a general strong cost control. As a result of the cost reductions, the adjusted EBIT margin increased to 24 percent compared to 17 percent in the second quarter 2024.

Intrum expect to continue the profitability progression towards the CMD target of above 25 percent adjusted Servicing margin RTM (rolling twelve rolling months).

SEK M	Second quarter			6 months		Full year	
	Apr–Jun 2025	Apr–Jun 2024 ¹	Change %	Jan–Jun 2025	Jan–Jun 2024 ¹	Change %	2024 ¹
External Income	2,979	3,201	-7	6,006	6,294	-5	12,671
Internal Income	422	448	-6	789	851	-7	1,702
Income	3,400	3,649	-7	6,795	7,145	-5	14,373
Share of Associates and Joint ventures	14	16	-7	30	23	30	36
Personnel Expenses	-1,362	-1,712	-20	-2,824	-3,447	-18	-6,895
IT Expenses	-125	-210	-41	-267	-405	-34	-809
Legal Expenses	-150	-264	-43	-345	-572	-40	-978
Other Operating Expenses	-725	-668	9	-1,410	-1,487	-5	-2,837
Depreciation and Amortisation	-256	-266	-4	-492	-549	-10	-1,245
Impairment of intangible and tangible assets	-	-	-	-	-	-	-759
EBIT	798	545	46	1,487	708	110	887
Items Affecting Comparability in EBIT	39	76	-48	80	225	-64	1,770
Adjusted EBIT	837	621	35	1,567	933	68	2,657
Cash EBITDA	1,078	863	25	2,047	1,451	41	3,716
KPIs							
Change in External Income, %	-7	9	-16ppt	-5	11	-16ppt	2
– thereof organic growth	-3	-6	-3ppt	-2	-6	-3ppt	-6
– thereof acquisitions	-	14	-14ppt	-	16	-16ppt	8
– thereof foreign exchange	-4	1	-5ppt	-2	1	-3ppt	-
Adjusted EBIT Margin, %	24	17	7 ppt	23	13	10ppt	18
Cash from Joint ventures	-0	12	n/a	19	12	61	23

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

Investing

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

Collection performance versus active forecast increased to 106 percent in the quarter, compared to 102 percent the second quarter 2024.

Adjusted ROI increased to 13 percent in the quarter compared to 11 percent in the second quarter 2024. During the period, Intrum invested SEK 140 M in new portfolios at an IRR of 19 percent and the portfolio investments are down from SEK 425 M at an IRR of 18 percent compare to the second Q2 2024.

Cash EBITDA decreased to SEK 1,399 M, down from SEK 1,650 M in the second quarter 2024, while EBIT increased to SEK 777 M from SEK 730 M for the same period 2024. The increased EBIT is driven by higher shares in Joint ventures net income and lowered costs.

The portfolio book value decreased to SEK 23.2 bn from SEK 26.2 bn in the second quarter last year due to a lower investment pace and movement in exchange rates, in particular impacted by the strengthening of the Swedish krona towards the euro, the Norwegian krone and British pound.

SEK M	Second quarter			6 months			Full year
	Apr–Jun 2025	Apr–Jun 2024 ¹	Change %	Jan–Jun 2025	Jan–Jun 2024 ¹	Change %	2024 ¹
Income	1,222	1,396	-12	2,465	2,724	-10	5,324
– thereof REOs	37	60	-37	83	88	-5	175
Share of Associates and Joint ventures	161	47	239	233	248	-6	480
Personnel Expenses	-8	-15	-42	-25	-32	-22	-53
IT Expenses	-2	-1	108	-3	-2	74	-4
Legal Expenses	-94	-91	4	-190	-162	17	-315
Other Operating Expenses	-502	-612	-18	-1,117	-1,301	-14	-2,451
Depreciation and Amortisation	-2	-2	10	-4	-3	27	-6
Net Credit Gains/Losses	3	6	-51	-7	8	-181	-79
EBIT	777	730	6	1,353	1,481	-9	2,897
Items Affecting Comparability in EBIT	-1	-1	-34	21	115	-81	199
Adjusted EBIT	777	729	6	1,374	1,596	-14	3,096
– thereof REOs	-0	-9	-99	5	-20	-126	457
Cash EBITDA	1,399	1,650	-15	2,845	3,366	-15	6,577
KPIs							
Gross Collections	1,945	2,222	-12	3,936	4,434	-11	10,729
Amortisation %	39	41	-2ppt	39	41	-2ppt	41
Portfolio Investments	140	425	-67	414	795	-48	1,739
ERC	48,319	55,464	-13	48,319	55,464	-13	53,067
Collection Index vs Active Forecast %	106	102	4ppt	104	101	3ppt	101
Book Value	23,172	26,241	-12	23,172	26,241	-12	25,302
Adjusted Return on Portfolio Investments %	13	11	2ppt	12	12	0ppt	12
Cash from Joint ventures	9	44	-79	120	145	-17	327

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

	Second quarter		6 months		Rolling 12 months	Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2025	2024
SEK M						
EBIT	1,326	1,025	2,358	1,500	2,800	1,941
Depreciation & Amortisation	281	304	544	627	1,223	1,306
PI Amortization	775	922	1,574	1,871	3,332	3,629
EBITDA	2,383	2,251	4,475	3,998	7,354	6,876
Net Credit Gains/(Losses)	-3	-6	7	-8	94	79
Share of Associates and Joint Ventures	-175	-63	-263	-271	-508	-516
Cash from Joint ventures	9	56	138	156	332	351
Items Affecting Comparability in Cash EBITDA	60	22	126	382	2,241	2,496
Cash EBITDA from continuing operations	2,273	2,260	4,484	4,256	9,513	9,286
Adjustment in respect of discontinued operations					1	1,580
Cash EBITDA including discontinued operations					9,514	10,865

Net Debt Reconciliation

	6 months		Full year
	Jan–Jun 2025	Jan–Jun 2024	2024
SEK M			
Borrowings	48,089	57,362	50,701
Lease Liability	666	654	710
Deferred Liabilities	389	390	416
Gross Debt	49,144	58,406	51,828
Cash and Cash Equivalents	-3,017	-9,418	-2,504
Net Debt before Other Obligations	46,126	48,988	49,324
Net Defined Benefit Liability	93	138	88
Payable to Non-controlling Interest	230	311	246
Net Debt after Other Obligations	46,450	49,437	49,658
Net Debt before Other Obligations/RTM cash EBITDA (proforma)	4.8	3.9	4.5

Items Affecting Comparability

	Second quarter		6 months		Rolling 12 months	Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2025	2024
SEK M						
EBIT	1,326	1,025	2,358	1,500	2,800	1,941
Integration and migration	19	49	57	100	700	743
Impairment of Goodwill	-	-	-	-	769	769
IT impairment	-	-3	-	0	436	436
Contract impairments	-	2	-	35	80	115
Restructuring programs	24	-29	31	158	209	336
Net credit gain/losses	-	-6	-	-8	87	79
Tax and Other	17	3	38	119	48	129
Total Items Affecting Comparability	60	17	126	405	2,328	2,607
Adjusted EBIT	1,386	1,041	2,484	1,905	5,128	4,548

Net Financial Items Specifications

	Second quarter		6 months		Rolling 12 months	Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2025	2024
SEK M						
Interest Income	30	39	53	51	124	122
Interest Expense	-686	-874	-1,362	-1,806	-2,998	-3,442
Interest Expense on Leasing Liability	-19	-11	-32	-23	-62	-53
Exchange Rate Differences	-63	-27	-77	-32	-73	-28
Amortisation of Borrowing Cost	-25	-29	-50	-57	-164	-170
Commitment fee	0	-22	1	-36	-8	-44
Other Financial Items	-6	-1,597	-12	-1,393	-75	-1,456
Total Net Financial Items	-769	-2,521	-1,479	-3,296	-3,256	-5,073
Less Net Financial Items from disc. operations	-	124	-	186	1,586	1,772
Total Net Financial Items from cont. operations	-769	-2,397	-1,479	-3,110	-1,671	-3,301
IAC in Net Financial Items	-	-	-	-196	-	-196
Adjusted Net Financial Items	-769	-2,397	-1,479	-3,306	-1,671	-3,497

Group overview

Yearly overview, Group

SEK M	2024	2023	2022	2021	2020
Income	18,033	17,705	19,368	17,655	16,880
EBIT	1,941	2,776	154	6,475	4,695
Net Income/Loss attributable to Parent company's shareholders	-3,697	-187	-4,473	3,127	1,881
Earnings Per Share, SEK	-30.67	-1.56	-37.07	28.88	15.18
Adjusted EBIT	4,548	4,464	6,664	7,014	5,739
Adjusted Net Income/Loss attributable to Parent company's shareholders	-534	845	1,835	3,487	2,689
Return on equity, %	-27	-1	-22	15	9
Equity per share, SEK	111.01	138.89	153.68	183.33	154.28
Average number of employees (FTEs)	10,002	10,222	9,965	9,694	9,379

Quarterly overview, Group

SEK M	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Income	4,206	4,276	4,825	4,171	4,607	4,430	5,007	4,376
EBIT	1,326	1,032	570	-127	1,024	475	1,356	54
Net Income/Loss attributable to Parent company's shareholders	324	101	-914	-1,210	-1,334	-238	187	-411
Earnings Per Share, SEK	2.69	0.83	-7.56	-10.04	-11.06	-1.98	1.56	-3.41
Adjusted EBIT	1,386	1,098	1,693	950	1,254	1,153	1,899	1,353
Adjusted Net Income/Loss attributable to Parent company's shareholders	369	150	-77	-402	89	-144	345	222
Return on equity, %	3	3	-27	-19	-12	-3	-1	-21
Equity per share, SEK	105.56	99.08	111.01	114.33	110.75	142.71	138.89	152.11
Number of employees (FTEs)	8,855	9,042	9,354	9,664	10,331	10,671	11,099	11,066

Segment overview

Servicing

SEK M	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023	Q3 2023
External Income	2,979	3,028	3,466	2,911	3,201	3,093	3,624	3,016
Internal Income	422	367	414	437	448	403	273	385
Income	3,400	3,395	3,880	3,348	3,649	3,496	3,897	3,401
EBIT	798	689	521	-342	545	163	387	288
Adjusted EBIT	837	729	1,140	584	621	313	902	406
Adjusted EBIT Margin, %	25	21	29	17	17	9	23	12

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	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023	Q3 2023
Income	1,222	1,243	1,350	1,250	1,396	1,328	1,373	1,362
EBIT	777	576	783	632	730	751	972	816
Adjusted EBIT	777	597	824	676	729	867	998	999
Portfolio Investments	140	272	512	432	425	371	532	530
Adjusted ROI, %	13	10	13	10	14	12	14	14
ERC	48,319	50,729	53,067	53,848	55,464	75,291	76,058	81,522

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

Financial report

Consolidated statement of Income

SEK M	Second quarter		6 months		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2024
Servicing Fee Income	2,857	2,984	5,738	5,887	11,791
Interest Income	1,086	1,336	2,197	2,635	5,093
Other Income	263	286	546	514	1,149
Total Income	4,206	4,606	8,482	9,036	18,033
Shares of Associates and Joint ventures	175	63	263	271	516
Personnel Expenses	-1,598	-1,914	-3,288	-3,849	-7,765
IT Expenses	-268	-352	-563	-691	-1,366
Legal Expenses	-204	-357	-497	-745	-1,422
Other Operating Expenses	-706	-724	-1,488	-1,903	-3,349
Depreciation and Amortisation	-281	-304	-544	-627	-1,306
Impairment of intangible and tangible assets	-	-	-	-	-1,320
Net Credit Gains/Losses	3	6	-7	8	-79
Net Operating Income (EBIT)	1,326	1,025	2,358	1,500	1,941
Net Financial Expense	-769	-2,397	-1,479	-3,110	-3,301
Income before taxes	557	-1,372	879	-1,610	-1,360
Tax Expenses	-152	48	-302	-52	-624
Net Income/Loss from continuing operations	405	-1,325	576	-1,662	-1,984
Net Income/Loss from discontinuing operations	-	67	-	226	-1,361
TOTAL NET INCOME/LOSS FOR THE PERIOD	405	-1,258	576	-1,436	-3,345
Attributable to Shareholders:					
Parent Company's Shareholders in Intrum AB (publ)	324	-1,334	425	-1,573	-3,697
Non-Controlling interest	81	75	152	135	351
TOTAL NET INCOME/LOSS FOR THE PERIOD	405	-1,259	576	-1,437	-3,345
Average Number of Shares ('000):					
Before dilution	120,602	120,602	120,602	120,602	120,570
After dilution	120,602	120,602	120,602	120,602	120,570
Net Income/Loss Per Share, SEK:					
Before dilution	2.69	-11.06	3.52	-13.04	-30.67
After dilution	2.69	-11.06	3.52	-13.04	-30.67

Consolidated statement of other Comprehensive Income

SEK M	Second quarter		6 months		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2024
Net Income/Loss from continuing operations	405	-1,325	576	-1,661	-1,984
Items Subsequently Reclassified to Statement of Income					
Net Foreign Exchange Translation Differences	918	-3,966	-1,290	-2,521	-278
Net Investment Hedging Gains/Losses	-406	1,312	153	640	542
Items Subsequently Reclassified to Statement of Income	512	-2,655	-1,138	-1,882	264
Items Not Subsequently Reclassified to Statement of Income					
Net Defined Pension Benefit Remeasurement	-1	-2	-1	-2	11
Items Not Subsequently Reclassified to Statement of Income	-1	-2	-1	-2	11
Comprehensive Income from Continuing Operations	916	-3,982	-562	-3,546	-1,709
Comprehensive Income from Discontinuing Operations	-	67	-	226	-1,361
Comprehensive Income/Loss for the period	916	-3,915	-562	-3,321	-3,070
Of which attributable to					
Parent Company's Shareholders in Intrum AB (publ)	739	-3,860	-809	-3,372	-3,337
Non-controlling interest	176	-55	248	51	267
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	916	-3,915	-562	-3,321	-3,070
Average Number of Shares ('000):					
Before dilution	120,602	120,602	120,602	120,602	120,570
After dilution	120,602	120,602	120,602	120,602	120,570
Total Comprehensive Income/Loss Per Share, SEK:					
Before dilution	7.59	-32.02	-4.66	-28.00	-27.68
After dilution	7.59	-32.02	-4.66	-28.00	-27.68

Consolidated statement of financial position

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	37,835	40,345	39,184
Portfolio Investment	20,574	23,773	22,695
Investment in Associates and Joint Ventures	2,404	2,181	2,352
Property, Plant and Equipments	195	254	225
Right of Use Assets	641	630	679
Deferred Tax Assets	1,877	2,078	1,986
Other Financial Assets	117	192	181
Total Non-Current Assets	63,643	69,454	67,303
Current Assets			
Property Holdings	236	317	287
Tax Receivable	681	814	935
Derivatives	3	90	16
Receivables and Other Operating Assets	6,192	4,394	5,213
Fiduciary Assets	1,250	1,300	1,281
Cash and Cash Equivalents	3,017	9,418	2,504
Total Current Assets	11,379	16,332	10,236
TOTAL ASSETS	75,022	85,787	77,539

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
LIABILITIES & SHAREHOLDERS' EQUITY			
Non-Current Liabilities			
Net Pension Benefit Liability	93	138	88
Borrowings	24,024	49,569	36,862
Other Financial Liability	576	2,809	616
Provisions	169	130	158
Deferred Tax Liability	1,038	1,162	1,106
Lease Liability	486	467	526
Total Non-Current Liabilities	26,385	54,274	39,356
Current Liabilities			
Borrowings	24,065	7,793	13,839
Tax Payable	353	414	562
Payables and Other Operating Liabilities	8,170	6,080	6,541
Derivatives	10	219	61
Fiduciary Liabilities	1,250	1,300	1,281
Provisions	103	220	248
Lease Liability	180	187	185
Total Current Liabilities	34,132	16,212	22,716
TOTAL LIABILITIES	60,517	70,487	62,072
Shareholders' Equity			
Share Capital	3	3	3
Reserves	20,288	19,607	21,370
Retained Earnings	-7,561	-6,254	-7,984
Total Shareholder's Equity	12,730	13,356	13,388
Non-Controlling Interest	1,775	1,944	2,079
TOTAL EQUITY	14,505	15,300	15,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	75,022	85,787	77,539

Consolidated statement of changes in Equity

SEK M	Share capital	Other paid-in capital	Reserves	Retained earnings incl. net earnings for the year	Total Shareholders' equity attributable to Parent Company Shareholders	Non-controlling interests	Total Shareholders' equity
As of January 1 2025	3	17,442	6,299	-10,356	13,388	2,079	15,467
Comprehensive income, 2025							
Net Income/Loss for the year	-	-	-	425	425	152	576
Other Comprehensive income for the year							
Net Defined Benefit Remeasurements	-	-	-	-1	-1	-	-1
Foreign Exchange Differences	-	-	-1,234	-	-1,234	-56	-1,290
Net Investment Hedging Differences	-	-	153	-	153	-	153
Total comprehensive income for the year	-	-	-1,082	-1	-1,082	-56	-1,138
Share Dividend	-	-	-	-	-	-339	-339
NCI Share Repurchases	-	-	-	-	-	-61	-61
As of 30 June 2025	3	17,442	5,218	-9,933	12,730	1,775	14,505
As of January 1 2024	3	17,442	5,977	-6,670	16,752	2,176	18,928
Comprehensive income, 2024							
Net Loss/Income for the year	-	-	-	-1,573	-1,573	135	-1,438
Other Comprehensive income for the year							
Foreign Exchange Differences	-	-	826	-	826	-368	458
Net Investment Hedging Differences	-	-	-2,648	-	-2,648	-	-2,648
Total comprehensive income for the year	-	-	-1,823	-	-1,823	-368	-2,190
Share-based employee remuneration	-	-	33	-33	-	-	-
As of 30 June 2024	3	17,442	4,188	-8,276	13,356	1,944	15,300

Consolidated statement of cash flow

	Second quarter		6 months		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2024
Cash Flows from Operating Activities					
EBIT from Continuing Operations	1,326	1,025	2,358	1,500	1,941
EBIT from Discontinuing Operations	-	213	-	502	502
Operating earnings/EBIT	1,326	1,238	2,358	2,002	2,443
Not included in the cash flow					
Amortisation / depreciation and impairment	281	304	544	629	2,628
Net Credit Gains/Losses	-3	-6	7	-8	79
Amortisation of Portfolio Investments	775	1,372	1,574	2,683	4,442
Other adjustment for items not included in cash flow	-268	-15	-200	27	-323
Non-Cash Adjustments	785	1,655	1,924	3,331	6,824
Payments from Associates and Joint ventures	9	56	138	156	351
Operating Cash Flows Before Working Capital Changes	2,120	2,946	4,420	5,489	9,620
Changes in working capital	295	-383	-72	-145	-608
Operating Cash Flows Before Taxes	2,415	2,563	4,348	5,344	9,012
Income Taxes Paid	-165	-133	-243	-458	-860
Net Cash Flows from Operating Activities	2,250	2,430	4,106	4,886	8,152

	Second quarter		6 months		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	2024
Cash Flow from Investing activities					
Acquisition of Portfolio Investments	-179	-281	-353	-695	-1,521
Disposal of Portfolio Investments	27	-	173	-	42
Acquisition of Intangible Assets	-77	-101	-134	-147	-531
Disposal of Intangible Assets	4	-32	4	-	23
Acquisition of Property, Plant and Equipment	-6	-15	-14	-22	-54
Disposal of Property, Plant and Equipment	0	-1	2	14	6
Investment in Associated Companies/Subsidiaries	1	-1,462	-97	-1,462	-1,570
Disposal of Associated Companies/Subsidiaries	-	8,635	-	8,640	8,640
Other cash flow from investing activities	-	-274	-	-274	-274
Cash flows from Investing activities	-228	6,472	-417	6,054	4,761
Cash Flow from Financing activities					
Net Proceeds from Borrowings	-1,701	-3,160	-1,701	-3,240	-10,491
Repayment of other Financial liabilities	48	-180	6	-170	100
Repayment of Leases	-58	-56	-131	-124	-229
Share Repurchases	-61	-	-61	-	-63
Finance Income Received	29	30	54	42	122
Finance Expense Paid	-460	-670	-605	-1,906	-3,430
Receipts from Settlement of Hedging Derivatives	47	392	42	447	767
Payments for Settlement of Hedging Derivatives	-86	74	-70	-104	-287
Net Payments on Settlement of Other Derivatives	153	-335	-139	-414	-790
Dividends Paid to Non-Controlling Interest	-337	-259	-337	-347	-285
Net Cash flows from Financing Activities	-2,425	-4,166	-2,942	-5,816	-14,586
Net Cash Inflow/Outflow during the period	-403	4,736	747	5,124	-1,673
Cash and Cash Equivalents at the beginning of the period	3,218	4,749	2,504	3,966	3,769
Foreign Exchange Differences	201	-65	-234	328	408
Cash and Cash Equivalents at the end of the Period	3,017	9,418	3,017	9,418	2,504

Statement of Income – Parent company

SEK M	6 months		Full year
	Jan–Jun 2025	Jan–Jun 2024	2024
Other Income	524	588	1,335
Income	524	588	1,335
Personnel Expenses	-100	-91	-255
IT Expenses	-214	-270	-528
Legal Expenses ¹	41	-10	-125
Other Operating Expenses	-163	-469	-718
Depreciation and Amortisation	-14	-70	-129
Impairment of intangible and tangible assets	-	-	-410
Net Operating Income/EBIT	74	-339	-830
Net Financial Income	-1,441	3,981	3,417
Loss/Income before taxes	-1,367	3,642	2,587
Taxes	-5	-4	-161
Net Loss/Income for the period	-1,372	3,638	2,426

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

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

Statement of financial position – Parent company, condensed

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	-	493	141
Tangible Assets	29	39	35
Financial Assets	31,172	84,128	55,243
Total Non-Current Assets	31,202	84,660	55,419
Current Assets			
Receivables	43,898	678	31,182
Cash and Cash Equivalents	1,182	7,033	672
Total Current Assets	45,079	7,712	31,854
TOTAL ASSETS	76,282	92,372	87,273
LIABILITIES AND SHAREHOLDERS' EQUITY			
Restricted Equity	285	778	426
Unrestricted Equity	5,755	8,217	7,639
Total Shareholders' Equity	6,041	8,995	8,065
Non-Current Liabilities	44,292	70,951	61,235
Current liabilities	25,950	12,426	17,973
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	76,282	92,732	87,273

Notes

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company.

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

Due to roundings, number presented in the interim report may not sum up to the exact total and percentages may differ from absolute figures.

Parent Company

The Group's Parent Company, Intrum AB (publ), owner of the group subsidiaries, provides central group functions and oversees 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 specific group functions, employees and assets, effectively moving operational responsibilities and resources.

For the second quarter the Parent Company, reported income of SEK 131 M (253) and loss before tax of SEK -928 M (3,662). The Parent Company held SEK 1,182 M (7,033) in cash and cash equivalents at the end of the quarter.

Development in the period

Total assets as of 30 June amounted to SEK 75,022 M and is down SEK 2,517 M, or 3%, compared to 31 December 2024. The reduction in total assets is primarily driven by exchange rate movements impacting portfolio investments and goodwill, which are predominantly booked in non SEK currencies.

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. As part of this investment the Shares of Associates and Joint Ventures have increased and amounts to SEK 2,404 M (2,352).

Recapitalisation Transaction

Intrum started the Recapitalisation process in 2024, with the aim to significantly improve and strengthen Intrum's capital structure. Its implementation has been designed to minimize any impact on the Group's operations, suppliers and employees.

On 31 December, the company voluntary petition for Reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas was approved. On 8 January 2025 Intrum entered into a Swedish company reorganisation, as part of the Recapitalisation Transaction.

The Recapitalisation Transaction includes:

(i) the injection of new capital through the issuance of new senior secured 1.5 lien notes in a nominal amount of EUR 526 M.

(ii) The existing unsecured notes issued by Intrum AB to be exchanged for a combination of new secured notes issued by a subsidiary of Intrum AB, with a nominal amount equal to 90% of the total nominal value of the unsecured exchange notes. Newly issued ordinary shares in Intrum AB, representing 10% of the company's fully diluted share capital to be issued to the exchange note-holders, allocated on a pro-rata basis to the holders of the unsecured notes.

(iii) amendment and extension of Intrum's RCF, with a reduction in commitments, and

(iv) a pro-rata tender offer for EUR 250 M of the Exchange Notes within 60 days following completion.

The Recapitalisation Transaction is expected to become effective by July 2025, following the satisfaction of all conditions.

Recapitalisation progress for the quarter

Intrum's Reorganisation Plan was confirmed by the Stockholm District Court on 15 April 2025.

On 3 June 2025 Intrum announced a share issue of a total of 13,524,546 ordinary shares to enable Intrum to fulfil its obligations under the recapitalisation transaction. The shares will be registered on the completion of the transaction.

Upon completion of the recapitalization transaction, the settlement agent SEB will transfer the ordinary shares to the noteholders in accordance with the Swedish reorganisation plan and the Chapter 11 plan.

Events after the balance sheet date

On 24 July 2025 the Recapitalisation transaction was completed, and New Money Notes were issued and the existing unsecured notes were cancelled and exchanged for the Exchange Notes, the Noteholder Ordinary Shares were distributed and the existing RCF and a senior term loan was amended and restated.

Discontinued operations

There are no discontinued operations to report in the second quarter 2025. The below table reflect the Q2 2024 impact of discontinued operations on the consolidated SOI and related for cashflows. For more information on this please see Q2 2024 interim report.

The financial results of discontinued operations are as follows:

	30 Jun 2024		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
SEK M			
Income	9,036	861	9,897
Share of Results of Associates and JV's	271	-262	9
Personnel Expenses	-3,849	-9	-3,859
IT Expenses	-691	-1	-692
Legal Expenses	-745	-27	-772
Other Operating Expenses	-1,903	-58	-1,961
Depreciation and Amortisation	-627	-2	-629
Net Credit and Gains/Losses	8	-	8
Net Operating Income/EBIT	1,500	502	2,002
Net Financial Items	-3,110	-92	-3,202
Income before Tax	-1,610	410	-1,200
Taxes	-52	-184	-236
Net Income/(Loss) for the period	-1,662	226	-1,436

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

	30 Jun 2024
SEK M	
Earnings per Share before Dilution	0.49
Earnings per Share after Dilution	0.49

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.

Market development and outlook

The Group's integrated business model consists of credit management services and portfolio investments and benefits from favourable medium term development prospects in both areas. The Group continues to execute on its strategic initiatives presented at the capital markets day in September 2023.

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 is in the process of a Recapitalisation Transaction, in order to significantly improve and strengthen its capital structure. More information on this transaction can be found in the section "Recapitalisation Transaction" on page 16.

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 most of these financial instruments, the carrying amount is deemed to be a good estimate of fair value at group level. For outstanding bonds with a total carrying value of SEK 36,701 M (44,159) at the end of the quarter, fair value is, however, estimated at SEK 30,404 M (32,101). The Group also holds forward exchange contracts and other financial assets SEK 3 M (90), as well as financial liabilities of SEK 10 M (219) carried at fair value through the income statement. Foreign spot positions contributed to an increase in reported financial liabilities, as they had maturity dates falling after the close of Q2.

Total Financing

	2025	2024
As of 1 January	50,701	59,852
Proceeds	1,139	3,817
Repayments	-2,840	-7,177
Currency translation effect	-975	813
Amortised costs and other	65	57
As of 30 June	48,089	57,362

Net debt consist of EUR bonds, SEK MTNs, Bank term loan facilities and drawings under the revolving credit facility. Net debt amounted to SEK 46,126 M (48,988), the share of fixed rate debt amounts to 69% of net debt and is principally composed of Euro bonds with maturities between 2025 and 2028. Net debt in relation to the RTM cash EBITDA stands at 4.8x compared to 4.5x at the end of the fourth quarter 2024. At the end of the second quarter Intrum had utilised SEK 10,534 M (12,266) of the revolving credit facility. The cash balance at the end quarter was SEK 3,017 M (9,418).

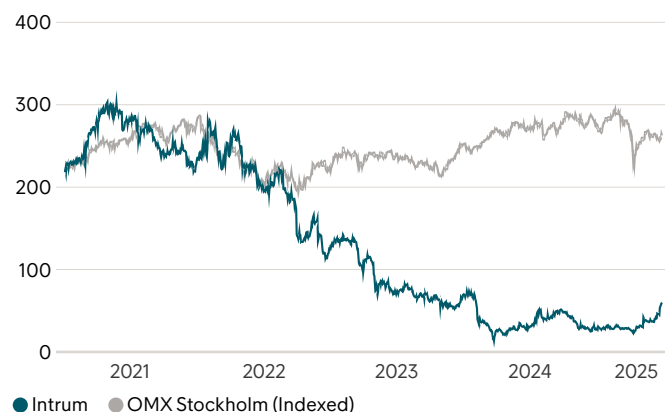
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap Index. During the period 1 January – 30 June 2025, 41,250,764 shares were traded for a total value of SEK 1,667 M.

The highest price paid during the period was SEK 62.70 (27 June 2025) and the lowest was SEK 20.55 (7 April 2025). On the last trading day of the period, 30 June 2025, the price was SEK 59.96 (latest paid). During the period Intrum AB's (publ) share price increased by 130%, while Nasdaq OMX Stockholm decreased by 1%.

Share price, SEK (1 January 2021 – 30 June 2025)



Shareholders

30 June 2025	No of shares	Capital and Votes, %
Nordic Capital through companies	25,270,291	20.76%
AMF Pension & Fonder	7,000,000	5.75%
Avanza Pension	6,302,782	5.18%
Norges Bank Investment Management	3,162,071	2.60%
Defa Endeavour AS	2,591,422	2.13%
Kerstin Danielson	1,836,031	1.51%
Magnus Lindquist	1,756,410	1.44%
Nordnet Pensionsförsäkring	1,468,608	1.21%
Handelsbanken Fonder	1,205,721	0.99%
Lennart Laurén	1,201,650	0.99%
Intrum AB	1,119,055	0.92%
Andrés Rubio	1,100,668	0.90%
Swedbank Försäkring	966,373	0.79%
Nordea Liv & Pension	898,993	0.74%
Vidarstiftelsen	893,605	0.73%
Total top 15 largest shareholders	56,773,680	46.64%
Other shareholders	64,947,238	53.36%
Total number of shares including treasury shares	121,720,918	100.00%

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 69.6% (institutions 24.1 percentage points, mutual funds 9.7 percentage points and private individuals 42.4 percentage points).

Currency exchange rates

	Closing rate 30 Jun 2025	Closing rate 30 Jun 2024	Average rate Apr–Jun 2025	Average rate Apr–Jun 2024	Average rate Jan–Dec 2024
1 EUR=SEK	11.15	11.36	11.12	11.38	11.43
1 CHF=SEK	11.93	11.49	11.81	11.86	12.00
1 NOK=SEK	0.94	1.00	0.95	0.99	0.98
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

For further information, please contact

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Annie Ho, Head of Treasury & Investor Relations tel: +46 8 546 102 02

Johan Åkerblom is the contact under the EU Market Abuse Regulation.

The information in this interim report is such as Intrum AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was provided under the auspices of the contact person above for publication on 25 July 2025 at 07.00 a.m. CET.

Year-end reports, interim reports and other financial information are available on www.intrum.com.

Denna delårsrapport finns även på svenska.

Assurance

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, 25 July 2025

Andrés Rubio
President and CEO

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 (which includes impairments).

It can also be defined as Adjusted EBIT (which includes impairments) adding back depreciation and amortisations of tangible and intangible assets.

Amortisation percentage

Amortisation on portfolio investments during the period, as a percentage of collections.

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 Income

Income excluding non-cash income such as portfolio amortisation.

EBIT

EBIT consists of income less operating costs as shown in the income statement.

EBITDA

EBITDA is defined as EBIT adding back depreciation and amortisations 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).

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

Significant items that impact comparability of key metrics are adjusted from IFRS reported numbers to provide more relevant information to evaluate the Group's performance. Items Affecting Comparability ("IAC") are based on three sub-groups:

- Group Restructurings ("Restructurings")
- Non-Recurring Items ("NRIs")
- Non-Cash Items ("NCIs").

Restructurings are costs relating to group-wide business transformation programs and M&A ("merger and acquisitions") transactions where incremental temporary incurred costs over and above anticipated net fixed costs are reported as an IAC.

NRIs are one-off costs or income that weren't incurred in previous reporting periods and are not expected to recur in future reporting periods. An item that is part of core operations is not reported as an NRI irrespective how infrequent it could be occurring in business operations.

For cash metrics, NCIs represent all valuation, estimates and provisions which are non-cash in nature and relates to future periods. For non-cash metrics, NCIs represent items that enhances periodic comparability, such as adjustments to prospective accounting changes, measurement adjustments to match income and costs that are interconnected or recognition of partial impairment losses that relate to the current reporting period. NCI excludes normal working capital changes. NCIs could arise from Restructurings or NRIs.

Net Debt with other obligations

This includes Borrowings (including additional net obligations arising from connected currency or/and interest rate agreements), lease liabilities, guarantees covering indebtedness of other persons and other obligations, deferred payments having an initial due date of more than 12 months, net defined benefit liabilities and 'non-controlling interests in certain co-investment vehicles, net of cash equivalents. It excludes operating liabilities (including provisions) and contingent liabilities.

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

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

Real estate owned.

Return on Portfolio Investments (ROI)

Return on portfolio investments is the adjusted EBIT for the period calculated on a full-year basis, as a percentage of the average carrying amount of the balance sheet item purchased debt. The ratio sets the segment's earnings in relation to the amount of capital tied up and is included in the Group's financial targets. The definition of average book value is based on using average values for the quarters. Year to date and RTM is calculated using the opening and closing balances of the quarters in the period.

RTM

Rolling Twelve Months, RTM, refers to figures on a last 12-month basis.

About Intrum

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. 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. Intrum has over 9,800 dedicated professionals who serve around 70,000 companies across Europe. In 2024, the company generated income of SEK 18 billion. Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange. For further information, please visit 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 behaviour 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 plays an important role in this context.

Financial targets

External Servicing Adjusted Income Growth: ~10% CAGR

Servicing Adjusted EBIT Margin: >25%

Proprietary Investing Book Value excl. Revaluation: SEK ~30bn

Leverage: Net debt/Cash EBITDA 3.5x by end of 2026

For further details and definitions, see <https://www.intrum.com/investors/financial-info/financial-targets/>

Financial calendar 2025

30 Oct 2025 Interim report for the third quarter

29 Jan 2026 Interim report for the fourth quarter

31 Mar 2026 Annual report 2025

The logo for Intrum, featuring the word "intrum" in a bold, lowercase, sans-serif font. The letters are white and set against a dark teal background.

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