



Interim report

First quarter of 2025

- Solid start to 2025 with improved Servicing profitability and Investing collections exceeding expectations.
- Income slightly down with 3% vs Q1 2024 driven by decrease in the Investing segment.
- EBIT for the quarter increased to SEK 1,032 M versus SEK 475 M for first quarter 2024 which was primarily driven by the continued cost saving initiatives. Adjusted EBIT was up 27% versus first quarter 2024.
- Leverage ratio remained unchanged at 4.5x.
- There was significant progress on strategic initiatives achieved in Q1. The US Chapter 11 and the Swedish Reorganisation plan have been confirmed and significant steps have been taken towards implementation of the Restructuring transaction.
- The Recapitalisation is expected to be closed by beginning of July 2025 subject to regulatory approvals.
- Intrum has signed an investment partnership with Cerberus
- Ophelos is live in six markets with two more to be implemented by Q2 2025. Additionally we launched our AI-voice agent Olivia in Spain.
- The Q1 2025 report has been updated to present the consolidated statement of income to a nature-based presentation. More details available on page 16.

First quarter, 2025

SEK M, unless otherwise indicated

Unadjusted Accounting Metrics

Income	4,276	4,430	-3	17,879	18,033
Cost to Income (C/I), ratio %	78	94	-17	88	92
EBIT	1,032	475	117	2,498	1,941
Net Income/(Loss) attributable to parent company's shareholders	101	-238	142	-3,358	-3,697
Earnings/(loss) per Share (EPS)	0.83	-1.98	142	-27.85	-30.67

Adjusted Accounting Metrics

Adjusted EBIT	1,098	864	27	4,783	4,548
Adjusted Net Income/(Loss) attributable to parent company's shareholders	150	-144	204	-240	-534
Adjusted Earnings Per Share	1.25	-1.20	204	-1.99	-4.43

Adjusted Cash Metrics

Cash EBITDA from continuing operations	2,211	1,997	11	9,500	9,286
Cash EBITDA including discontinued operations	2,211	2,782	-21	10,294	10,865

Net Debt before Other Obligations/RTM Cash EBITDA including discontinued operations, x

4.5x 4.5x

1) 2024 comparatives exclude discontinued operations throughout the report, see page 6 for a detailed breakdown

	First quarter			Rolling 12 months	Full year
	Jan-Mar 2025	Jan-Mar 2024 ¹	Change %	2025	2024 ¹
Income	4,276	4,430	-3	17,879	18,033
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Net Debt before Other Obligations/RTM Cash EBITDA including discontinued operations, x				4.5x	4.5x

Strong start to a pivotal year with significant progress towards key transformational goals

Our strategic agenda and capital light operating model remain unchanged – and, more importantly, our team keeps delivering on what we have set out to achieve.

Accelerating transformation through capital light partnership and technology

We are very pleased to have finalised our strategic investment partnership with Cerberus on 1 April. Cerberus is a highly complementary partner for Intrum, and the collaboration enables us to scale our investment activities without increasing our debt. This partnership is fully aligned with our capital light strategy, generating both servicing and investment management revenues. Together, Intrum and Cerberus aim to jointly invest up to EUR 1 billion annually, with Intrum contributing up to 30 percent of the capital for these investments. This partnership leverages our market leading investment and servicing platform generating not only a return on direct investment but also driving significant investment management and servicing fee-based revenue.

Another key initiative is the accelerated rollout of Ophelos, which continues to move us closer to becoming a technology company focused on credit management services rather than a credit management services company simply leveraging technology. Ophelos is now live in six markets – UK, Ireland, Belgium, the Netherlands, Spain, and France – and we are on track to launch in Portugal and Italy in the second quarter. The results are consistently strong, demonstrating the powerful combination of increased collection rates and improved cost-to-collect, in particular for high-volume and low-ticket claims (the most challenging assets to manage). We remain confident that Ophelos will cover nearly 60 percent of our commercial activity by year-end and demonstrate material run-rate impact to our results. In parallel, we launched our voice AI agent, Olivia, in our largest Servicing market – Spain. Early results indicate efficacy on par or better than human agent collections. We look forward to sharing more detail in the coming periods.

“Our strategic agenda and capital light operating model remain unchanged – and, more importantly, our team keeps delivering on what we’ve set out to achieve”



Growing client demand for our services and strong uplift in servicing margin

In Q1, the European operating environment has become substantially more complicated with increased geopolitical tensions, considerable shifts in the global trade landscape and uncertainty around supply chain resilience. This has reinforced the demand for credit management services. Among our other notable achievements in the first quarter, we signed 279 new and upsell deals across our footprint. Highlights include Avida Finans in Norway, Primagaz in France, consumer bank in Switzerland and a large bank in UK.

We continue to be focused on delivering key support and generating value for both clients and customers. Concurrent with driving value through customer collections, Intrum continues to play a critical role in the financial ecosystem. Each year, we help nearly five million people become debt free, regaining financial control and enabling their reintegration into the financial system.

Financially, we are growing our income levels in most markets while rigorously reviewing our cost base. This is most evident in our Servicing Adjusted EBIT, which more than doubled year-on-year, and our Servicing Adjusted EBIT margin, which increased 12 percentage points to 21% in Q1 2025. We expect our margin improvement to continue towards our stated 2026 goal of 25% and beyond.

Backed by overwhelming support, Intrum successfully emerges from recapitalisation

I am very pleased to report that we are approaching the completion of the Recapitalisation Transaction, with continued strong support from our creditors and all of our stakeholders.

Intrum entered the first quarter of the year following the US Court's confirmation of our pre-packaged Chapter 11 plan on the final day of 2024. In Sweden on 15 April, our creditors unanimously voted in favour of the reorganisation plan. Upon completion of necessary regulatory approvals in H1 2025, the Recapitalisation Transaction will take effect, with existing bonds exchanged and new equity issued.

The completion of this process marks a pivotal milestone and provides us with the financial runway needed to execute our business plan effectively, driving long term growth and success.

In conclusion, we are successfully emerging from our recapitalisation while making meaningful progress across all three of our strategic pillars: operational excellence, client focus, and our transition to a capital light business model. We are setting the foundation for future success and growth.

Stockholm, May 2025

Andrés Rubio
President & CEO

“I am really looking forward to the next chapter in the history of the company”

Key financial metrics

Quarterly development

EBIT for the quarter increased to SEK 1,032 M (475 M). Total income for the quarter was SEK 4,276 M (4,430 M), reflecting a 3% decrease, primarily due to decrease in the Investing segment.

Total costs decreased to SEK -3,323 M (-4,166 M) for the first quarter, which is explained by improved efficiency measured across all cost buckets, personnel expenses (-13%), legal expenses (-24%) and other operating expenses (-34%). Intrum continued to work on the Restructuring transaction during first 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.

Results from associates and joint ventures decreased to

SEK 88 M compared to SEK 208 M in Q1 2024. Change includes discontinued operations from first quarter last year of SEK 131 M.

Net financial expenses is slightly down in the quarter of SEK -710 M (-713 M). See page 9 for more details.

During the first quarter 2025, it was decided to decrease the Items Affecting Comparability (IAC) to a minimum. The decision was taken to mitigate the risk of cost not being managed with the same carefulness. The change impacted the first quarter with a decrease of IAC with 83% compare to first quarter 2024, and amounted to SEK 67 M (389 M). Key items being cost savings initiatives in Spain and IT migration in UK of a total of SEK 38 M, and Hungary tax expenses SEK 22 M (118 M).

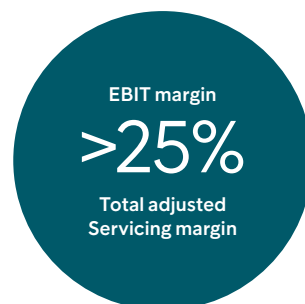
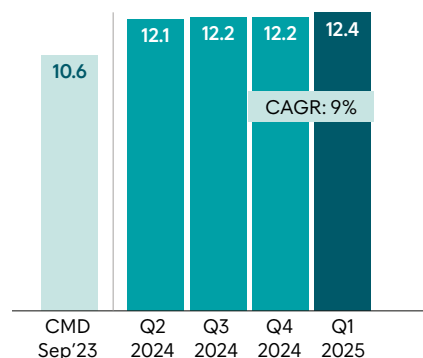
Adjusted EBIT increased by 27% to SEK 1,098 M (864) for the

quarter and the EBIT margin increased from 19% to 22% since December 2024. The adjusted EBIT increased due to a decrease of underlying costs of 14% to SEK 3,256 M (3,777 M), excluding IACs. The cost saving programs launched in prior years is driving the decrease in the cost base.

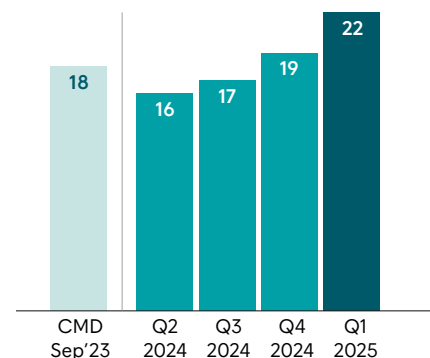
The leverage ratio remained flat at 4.5x compared to the previous quarter.



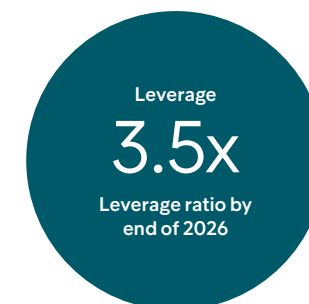
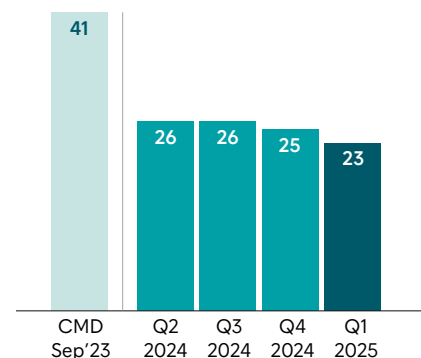
External Servicing Adjusted Income Growth, RTM bn



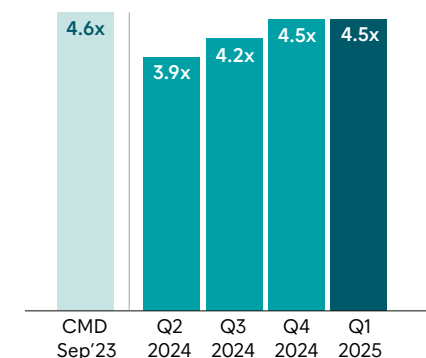
Servicing Adjusted EBIT Margin, RTM



Investing BV excl. Revaluations, Quarter End



Leverage Ratio, RTM



Segment overview

Key figures 2025

SEK M	First quarter, Jan–Mar 2025				Consolidated
	Servicing	Investing	Central	Eliminations	
External Income	3,028	1,243	6	-	4,276
Internal Income	367	-	21	-388	-
Income	3,395	1,243	27	-388	4,276
Share of Associates and Joint ventures	16	72	-	-	88
Personnel Expenses	-1,462	-16	-211	-	-1,690
IT Expenses	-143	-1	-151	-	-295
Legal Expenses	-195	-96	-2	-	-293
Other Operating Expenses	-685	-615	129	388	-782
Depreciation and Amortisation	-237	-2	-24	-	-263
Net Credit Gains/Losses	-	-9	-	-	-9
EBIT	689	576	-233	-	1,032
Items Affecting Comparability in EBIT ¹	41	22	4	-	67
Adjusted EBIT	729	597	-228	-	1,098
Cash EBITDA	969	1,446	-204	-	2,211
Income	3,395	1,243	27	-388	4,276
– thereof Northern Europe	731	231	-	-53	908
– thereof Middle Europe	972	398	-	-142	1,228
– thereof Southern Europe	1,545	352	-	-60	1,838
– thereof Eastern Europe	116	260	-	-111	264
– thereof Central	31	1	27	-21	38
Adjusted EBIT	729	597	-228	-	1,098
– thereof Northern Europe	146	259	-	-	404
– thereof Middle Europe	145	172	-	-	317
– thereof Southern Europe	422	137	-	-	559
– thereof Eastern Europe	21	31	-	-	52
– thereof Central	-5	-	-228	-	-233

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

Key figures 2024

SEK M	First quarter, Jan–Mar 2024 ¹								
	Including Discontinued Operations					Discontinued Operations			
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Eliminations	Consolidated
External Income	2,922	1,961	9	-	4,891	171	-632	-	4,430
Internal Income	625	-	50	-675	-	-222	-	222	-
Income	3,547	1,961	59	-675	4,891	-51	-632	222	4,430
Share of Associates and Joint ventures	8	69	-	-	77	-	131	-	208
Personnel Expenses	-1,743	-14	-183	-	-1,940	7	-3	-	-1,936
IT Expenses	-195	-1	-144	-	-340	0	0	-	-339
Legal Expenses	-309	-85	-9	-	-403	1	14	-	-388
Other Operating Expenses	-829	-921	-123	675	-1,198	10	231	-222	-1,179
Depreciation and Amortisation	-284	-2	-39	-	-325	1	0	-	-324
Net Credit Gains/Losses	-	2	-	-	2	-	-	-	2
EBIT	195	1,009	-439	-	764	-31	-258	-	475
Items Affecting Comparability in EBIT ²	149	115	124	-	389	-	-	-	389
Adjusted EBIT	344	1,125	-315	-	1,153	-31	-258	-	864
Cash EBITDA	620	2,469	-308	-	2,782	-33	-753	-	1,997
Income	3,547	1,961	59	-675	4,891				
– thereof Northern Europe	734	495	-	-125	1,103				
– thereof Middle Europe	1,006	590	-	-242	1,355				
– thereof Southern Europe	1,684	595	-	-167	2,112				
– thereof Eastern Europe	97	280	-	-91	287				
– thereof Central	25	-	59	-50	34				
Adjusted EBIT	344	1,125	-315	-	1,153				
– thereof Northern Europe	41	347	-	-	389				
– thereof Middle Europe	65	223	-	-	288				
– thereof Southern Europe	279	434	-	-	713				
– thereof Eastern Europe	-42	118	-	-	76				
– thereof Central	1	2	-315	-	-312				

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 late payments and collections

External income decreased 2% versus first quarter 2024, driven by negative organic growth in Southern Europe which has a natural decline in portfolios (stock market) compared to our other markets which benefit from ongoing in-flows (flow market).

EBIT grew by 322% in the quarter to SEK 689 M compared to SEK 163 M in first quarter 2024, and adjusted EBIT grew with 133% to SEK 729 M compared to SEK 313 M in first quarter last year.

The significant progress in EBIT is driven by all four regions and mainly due to lowered costs. This development is driven by continued success in our client profitability focus and a general strong cost control. As a result of the cost reductions, the adjusted EBIT margin increased to 21% compared to 9% in Q1 2024.

We expect to see continued profitability progression and margin expansion in Servicing and a positive trajectory throughout the year.

	First quarter			Full year
SEK M	Jan–Mar 2025	Jan–Mar 2024 ¹	Change %	2024 ¹
External Income	3,028	3,093	-2	12,671
Internal Income	367	403	-9	1,702
Income	3,395	3,496	-3	14,373
Share of Associates and Joint ventures	16	8	101	36
Personnel Expenses	-1,462	-1,735	-16	-6,895
IT Expenses	-143	-195	-27	-809
Legal Expenses	-195	-308	-37	-978
Other Operating Expenses	-685	-820	-16	-2,837
Depreciation and Amortisation	-237	-283	-16	-1,245
Impairment of intangible and tangible assets	-	-	-	-759
EBIT	689	163	322	887
Items Affecting Comparability in EBIT	41	149	-73	1,770
Adjusted EBIT	729	313	133	2,657
Cash EBITDA	969	588	65	3,694
KPIs				
Change in Income, %	-2	24	-26ppt	2
– <i>thereof organic growth</i>	-1	-2	1ppt	-6
– <i>thereof acquisitions</i>	-	18	-18ppt	8
– <i>thereof foreign exchange</i>	-1	-	-1ppt	-
Adjusted EBIT Margin, %	21	9	12ppt	18

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 102% in the quarter, compared to 100% first quarter 2024.

Adjusted ROI decreased to 10% in the quarter compared to 12% in Q1 2024. During the quarter, we invested SEK 272 M in new portfolios, down from SEK 371 M in Q1 2024.

Cash EBITDA decreased to SEK 1,436 M, down from SEK 1,716 M in Q1 2024, and EBIT decreased to SEK 576 M from SEK 751 M in first quarter 2024.

Our book value decreased to SEK 23.4 bn from SEK 25.3 bn last quarter due to a low investment pace for the quarter and movement in exchange rates, in particular impacted by the development of the SEK/EUR exchange rate during first quarter.

The decrease in the result versus last year, and reduced book value versus last quarter, is mainly explained by the reduced proprietary investing book, which is in line with our capital light strategy.

SEK M	First quarter		Change %	Full year
	Jan–Mar 2025	Jan–Mar 2024 ¹		2024 ¹
Income	1,243	1,328	-6	5,324
– <i>thereof REOs</i>	45	28	64	175
– <i>thereof Other Income</i>	0	0	-24	0
Share of Associates and Joint ventures	72	200	-64	480
Personnel Expenses	-16	-17	-4	-53
IT Expenses	-1	-1	34	-4
Legal Expenses	-96	-71	35	-315
Other Operating Expenses	-615	-690	-11	-2,451
Depreciation and Amortisation	-2	-1	49	-6
Net Credit Gains/Losses	-9	2	-519	-79
EBIT	576	751	-23	2,897
Items Affecting Comparability in EBIT	22	115	-81	199
Adjusted EBIT	597	867	-31	3,096
– <i>thereof REOs</i>	5	-11	-150	457
– <i>thereof Other Income</i>	-	-0	-100	-0
Cash EBITDA	1,446	1,716	-16	6,598
KPIs				
Gross Collections	1,989	3,243	-39	10,729
Amortisation %	39	40	-1ppt	41
Portfolio Investments	272	371	-27	1,739
ERC	50,729	52,284	-3	53,067
Collection Index vs Active Forecast %	102	100	2ppt	101
Book Value	23,408	25,743	-9	25,302
Adjusted Return on Portfolio Investments %	10	12	-2ppt	12

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

	First quarter		Rolling 12 months	Full year
SEK M	Jan–Mar 2025	Jan–Mar 2024	2025	2024
EBIT	1,032	475	2,498	1,941
Depreciation & Amortisation	263	324	1,245	1,306
PI Amortization	798	948	3,479	3,629
Net Credit Gains/(Losses)	9	-2	91	79
Share of Associates and JVs	-88	-208	-396	-516
Cash from JVs	130	101	380	351
Items Affecting Comparability in Cash EBITDA	67	360	2,203	2,496
Cash EBITDA from continuing operations	2,211	1,997	9,500	9,286
Adjustment in respect of discontinued operations			794	1,580
Cash EBITDA including discontinued operations			10,294	10,865

Items affecting comparability

	First quarter		Rolling 12 months	Full year
SEK M	Jan–Mar 2025	Jan–Mar 2024	2025	2024
EBIT	1,032	475	2,498	1,941
Integration and migration	38	51	730	743
Impairment of Goodwill	-	-	769	769
IT impairment	-	3	433	436
Contract impairments	0	31	84	115
Restructuring programs	6	188	154	336
Net credit gain/losses	-	-2	81	79
Tax and Other	22	118	33	129
Total IAC's	67	389	2,285	2,607
Adjusted EBIT	1,098	864	4,783	4,548

Net Debt Reconciliation

	First quarter		Rolling 12 months	Full year
SEK M	Jan–Mar 2025	Jan–Mar 2024	2025	2024
Borrowings	48,804	61,201	48,804	50,701
Lease Liability	609	649	609	710
Deferred Liabilities	401	362	401	416
Gross Debt	49,814	62,212	49,814	51,828
Cash and Cash Equivalents	-3,218	-4,605	-3,218	-2,504
Net Debt before Other Obligations	46,596	57,607	46,596	49,324
Net Defined Benefit Liability	88	135	88	88
Payable to Non-controlling Interest	220	328	220	246
Net Debt after Other Obligations	46,905	58,070	46,905	49,658
Net Debt before Other Obligations/RTM cash EBITDA (proforma)			4.5x	4.5x

Net Financial Items Specifications

	First quarter		Rolling 12 months	Full year
SEK M	Jan–Mar 2025	Jan–Mar 2024	2025	2024
Interest Earnings ¹	24	12	134	122
Interest Costs ²	-676	-932	-3,186	-3,442
Interest Cost on Leasing Liability	-14	-11	-56	-53
Exchange Rate Differences	-14	-5	-37	-28
Amortisation of Borrowing Cost	-25	-27	-168	-170
Commitment fee	1	-14	-29	-44
Other Financial Items	-6	204	-1,666	-1,456
Total Net Financial Items	-710	-773	-5,008	-5,073
Less Net Financial Items from disc. operations	-	62	1,710	1,772
Total Net Financial Items from cont. operations	-710	-713	-3,298	-3,301
IAC in Net Financial Items	-	-196	-	-196
Adjusted Net Financial Items	-710	-909	-3,298	-3,497

¹) Interest earnings increased from SEK 12 M to SEK 24 M driven by higher cash balance held in bank accounts

²) Interest costs have reduced from SEK 932 M to SEK 676 M, primarily due to a combination of a lower debt balance, a reduced average coupon rate and a stronger SEK against the EUR

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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Income	4,276	4,825	4,171	4,607	4,430	5,007	4,376	4,352
EBIT	1,032	570	-127	1,024	475	1,356	54	704
Net Income/Loss attributable to Parent company's shareholders	101	-914	-1,210	-1,334	-238	187	-411	14
Earnings Per Share, SEK	0.83	-7.56	-10.04	-11.06	-1.98	1.56	-3.41	0.11
Adjusted EBIT	1,098	1,693	950	1,254	1,153	1,899	1,353	1,468
Adjusted Net Income/Loss attributable to Parent company's shareholders	150	-77	-402	89	-144	345	222	136
Return on equity, %	3	-27	-19	-12	-3	-1	-21	-30
Equity per share, SEK	99.08	111.01	114.33	110.75	142.71	138.89	152.11	160.83
Number of employees (FTEs)	9,042	9,354	9,664	10,331	10,671	11,099	11,066	10,907

Segment overview

Servicing

SEK M	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023	Q3 2023	Q2 2023
External Income	3,028	3,466	2,911	3,201	3,093	3,624	3,016	2,947
Internal Income	367	414	437	448	403	273	385	436
Income	3,395	3,880	3,348	3,649	3,496	3,897	3,401	3,383
EBIT	689	521	-342	545	163	387	288	405
Adjusted EBIT	729	1,140	584	621	313	902	406	517
Adjusted EBIT Margin, %	21	29	17	17	9	23	12	15

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	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023	Q3 2023	Q2 2023
Income	1,243	1,350	1,250	1,396	1,328	1,373	1,362	1,404
EBIT	576	783	632	730	751	972	816	763
Adjusted EBIT	597	824	676	729	867	998	999	990
Portfolio Investments	272	512	432	425	371	532	530	2,783
Adjusted ROI, %	10	13	10	14	12	14	14	14
ERC	50,729	53,067	53,848	55,464	75,291	76,058	81,522	86,066

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

	First quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	2024
SEK M			
Servicing Fee Income	2,882	2,903	11,791
Interest Income	1,111	1,299	5,093
Other Income	283	228	1,149
Total Income	4,276	4,430	18,033
Shares of Associates and Joint ventures	88	208	516
Personnel Expenses	-1,690	-1,936	-7,765
IT Expenses	-295	-339	-1,366
Legal Expenses	-293	-388	-1,422
Other Operating Expenses	-782	-1,179	-3,349
Depreciation and Amortisation	-263	-324	-1,306
Impairment of intangible and tangible assets	-	-	-1,320
Net Credit Gains/Losses	-9	2	-79
Net Operating Income/EBIT	1,032	475	1,941
Net Financial Expense	-710	-713	-3,301
Income before taxes	322	-238	-1,360
Taxes	-150	-99	-624
Net Income/Loss from continuing operations	172	-337	-1,984
Net Income/Loss from discontinuing operations	-	158	-1,361
TOTAL NET INCOME/LOSS FOR THE PERIOD	172	-179	-3,345
Attributable to Shareholders:			
Parent Company's Shareholders in Intrum AB (publ)	101	-238	-3,697
Non-Controlling interest	71	60	351
TOTAL NET INCOME/LOSS FOR THE PERIOD	172	-179	-3,345
Average Number of Shares ('000):			
Before dilution	120,602	120,602	120,570
After dilution	120,602	120,602	120,570
Net Income/Loss Per Share attributed to Intrum AB, SEK:			
Before dilution	0.83	-1.98	-30.67
After dilution	0.83	-1.98	-30.67
Net Income/Loss Per Share, SEK:			
Before dilution	1.43	-1.48	-27.74
After dilution	1.43	-1.48	-27.74

Consolidated statement of other Comprehensive Income

	First quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	2024
SEK M			
Net Income/Loss from continuing operations	172	-337	-1,984
Items Subsequently Reclassified to Statement of Income			
Net Foreign Exchange Translation Differences	-2,208	1,445	-278
Net Investment Hedging Gains/Losses	559	-672	542
Items Subsequently Reclassified to Statement of Income	-1,649	773	264
Items Not Subsequently Reclassified to Statement of Income			
Net Defined Pension Benefit Remeasurement	-1	-	11
Items Not Subsequently Reclassified to Statement of Income	-1	-	11
Comprehensive Income from Continuing Operations	-1,478	436	-1,709
Comprehensive Income from Discontinuing Operations	-	158	-1,361
Comprehensive Loss/Income for the period	-1,478	594	-3,070
Of which attributable to			
Parent Company's Shareholders in Intrum AB (publ)	-1,436	488	-3,337
Non-controlling interest	-42	106	267
COMPREHENSIVE LOSS/INCOME FOR THE PERIOD	-1,478	594	-3,070
Average Number of Shares ('000):			
Before dilution	120,602	120,602	120,570
After dilution	120,602	120,602	120,570
Total Comprehensive Loss/Income Per Share attributed to Intrum AB, SEK:			
Before dilution	-11.91	4.05	-27.68
After dilution	-11.91	4.05	-27.68
Total Comprehensive Loss/Income Per Share, SEK:			
Before dilution	-12.25	4.93	-25.47
After dilution	-12.25	4.93	-25.47

Consolidated statement of financial position

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	37,113	40,581	39,184
Portfolio Investment	20,889	24,485	22,695
Investment in Associates and Joint Ventures	2,294	942	2,352
Property, Plant and Equipments	204	264	225
Right of Use Assets	587	624	679
Deferred Tax Assets	1,823	2,179	1,986
Other Financial Assets	98	176	181
Intercompany receivables from discontinued operations	-	785	-
Total Non-Current Assets	63,009	70,038	67,303
Current Assets			
Assets Held for Sale	-	10,545	-
Property Holdings	251	342	287
Tax Receivable	736	804	935
Derivatives	94	317	16
Receivables and Other Operating Assets	5,662	4,048	5,213
Intercompany receivables from discontinued operations	-	137	-
Fiduciary Assets	1,241	1,160	1,281
Cash and Cash Equivalents	3,218	4,605	2,504
Total Current Assets	11,203	21,958	10,236
TOTAL ASSETS	74,212	91,996	77,539

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
LIABILITIES & SHAREHOLDERS' EQUITY			
Non-Current Liabilities			
Net Pension Benefit Liability	88	135	88
Borrowings	23,388	52,420	36,862
Other Financial Liability	580	660	616
Provisions	173	132	158
Deferred Tax Liability	1,042	1,364	1,106
Lease Liability	450	457	526
Total Non-Current Liabilities	25,721	55,167	39,356
Current Liabilities			
Liabilities Held for Sale	-	15	-
Borrowings	25,417	8,781	13,839
Tax Payable	387	468	562
Payables and Other Operating Liabilities	7,139	6,019	6,541
Intercompany payables from discontinued operations	-	201	-
Derivatives	90	220	61
Fiduciary Liabilities	1,241	1,160	1,281
Provisions	71	339	248
Lease Liability	159	192	185
Total Current Liabilities	34,504	17,395	22,716
TOTAL LIABILITIES	60,226	72,562	62,072
Shareholders' Equity			
Share Capital	3	3	3
Reserves	19,836	18,941	21,370
Retained Earnings	-7,890	-1,741	-7,984
Total Shareholder's Equity	11,950	17,202	13,388
Non-Controlling Interest	2,037	2,232	2,079
TOTAL EQUITY	13,987	19,434	15,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	74,212	91,996	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	-	-	-	101	101	71	172
Other Comprehensive income for the year							
Net Defined Benefit Remeasurements	-	-	-1	-	-1	-	-1
Foreign Exchange Differences	-	-	-2,095	-	-2,095	-113	-2,208
Net Investment Hedging Differences	-	-	559	-	559	-	559
Total comprehensive income for the year	-	-	-1,537	-	-1,537	-113	-1,650
As of 31 March 2025	3	17,442	4,762	-10,255	11,950	2,037	13,987
 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	-	-	-	-238	-238	60	-179
Other Comprehensive income for the year							
Foreign Exchange Differences	-	-	1,361	-	1,361	84	1,445
Net Investment Hedging Differences	-	-	-672	-	-672	-	-672
Total comprehensive income for the year	-	-	689	-	689	84	773
Share Dividend	-	-	-	-	-	-88	-88
Share-based employee remuneration	-	-	33	-33	-	-	-
As of 31 March 2024	3	17,442	6,699	-6,942	17,202	2,232	19,434

Consolidated statement of cash flow

	First quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	2024
Cash Flows from Operating Activities			
EBIT from Continuing Operations	1,032	475	1,941
EBIT from Discontinuing Operations	-	289	504
Operating earnings/EBIT	1,032	764	2,445
Not included in the cash flow			
Amortisation / depreciation and impairment	263	324	2,628
Net Credit Gains/Losses	9	-2	79
Amortisation of Portfolio Investments	798	1,311	4,442
Other adjustment for items not included in cash flow	-142	104	-325
Non-Cash Adjustments	928	1,738	6,824
Payments from Associates and Joint Ventures	130	101	351
Operating Cash Flows Before Working Capital Changes	2,090	2,602	9,620
Changes in working capital	-366	238	-608
Operating Cash Flows Before Taxes	1,724	2,840	9,012
Income Taxes Paid	-78	-325	-860
Net Cash Flows from Operating Activities	1,646	2,515	8,152

	First quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	2024
Cash Flow from Investing activities			
Acquisition of Portfolio Investments	-174	-418	-1,521
Disposal of Portfolio Investments	145	4	42
Acquisition of Intangible Assets	-57	-46	-531
Disposal of Intangible Assets	0	32	23
Acquisition of Property, Plant and Equipment	-8	-7	-54
Disposal of Property, Plant and Equipment	2	15	6
Investment in Associated Companies/Subsidiaries	-98	-	-1,570
Disposal of Associated Companies/Subsidiaries	-	-	8,640
Other cash flow from investing activities	-	-	-274
Cash flows from investing activities	-190	-420	4,761
Cash Flow from Financing activities			
Net Proceeds from Borrowings	-	-80	-10,491
Repayment of other Financial liabilities	-41	10	100
Repayment of Leases	-73	-68	-229
Share Repurchases	-	-	-63
Finance Income Received	235	12	122
Finance Expense Paid	-145	-1,236	-3,430
Receipts from Settlement of Hedging Derivatives	-5	55	767
Payments for Settlement of Hedging Derivatives	15	-178	-287
Net Payments on Settlement of Other Derivatives	-292	-79	-790
Dividends Paid to Non-Controlling Interest	-	-88	-285
Net Cash flows from Financing Activities	-306	-1,651	-14,586
Net Cash Inflow/Outflow during the period	1,150	443	-1,673
Cash and Cash Equivalents at the beginning of the year	2,504	3,769	3,769
Foreign Exchange Differences	-436	393	408
Cash and Cash Equivalents at the end of the Period	3,218	4,605	2,504

Statement of Income – Parent company

	First quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	2024
SEK M			
Other Income	393	335	1,335
Income	393	335	1,335
Personnel Expenses	-77	-59	-255
IT Expenses	-131	-136	-528
Legal Expenses	-1	-7	-125
Other Operating Expenses	-114	-288	-718
Depreciation and Amortisation	-10	-35	-129
Impairment of intangible and tangible assets	-	-	-410
Net Operating Income/EBIT	60	-190	-830
Net Financial Income	-499	-404	3,417
Income/Loss before taxes	-439	-594	2,587
Taxes	-5	-2	-161
Net Income/Loss for the period	-444	-596	2,426

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

Statement of financial position – Parent company, condensed

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	146	478	141
Tangible Assets	33	40	35
Financial Assets	52,109	85,400	55,243
Total Non-Current Assets	52,288	85,918	55,419
Current Assets			
Receivables	31,887	862	31,182
Cash and Cash Equivalents	1,242	770	672
Total Current Assets	33,129	1,632	31,854
TOTAL ASSETS	85,417	87,551	87,273
LIABILITIES AND SHAREHOLDERS' EQUITY			
Restricted Equity	431	763	426
Unrestricted Equity	6,539	4,410	7,639
Total Shareholders' Equity	6,970	5,173	8,065
Non-Current Liabilities	48,257	71,819	61,235
Current liabilities	30,190	10,559	17,973
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	85,417	87,551	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. In addition to appearing in the financial statements, disclosures in accordance with IAS 34 also appear in other parts of the interim report.

The accounting principles applied by the Group and the Parent Company are except for the change of 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 ("the consolidated SOI"), management have decided to move away from current 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), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.

The Parent Company reported income of SEK 393 M (335) for the quarter and loss before tax of SEK -439 M (-594). The Parent Company held SEK 1,242 M (672) in cash and cash equivalents at the end of the quarter. The average number of employees was 71 (86).

Development in the period

Total assets as of 31 March amounted to SEK 74,212 M and is down by SEK 3,327 M, or 4%, compared to 31 December 2024. The reduction in total assets is primarily driven by exchange rate movements in first quarter impacting Portfolio investments and Goodwill which are predominantly booked in non SEK currencies.

In the first quarter Intrum signed a 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.

During Q1 2025, Intrum AB's (publ) share which is included in Nasdaq Stockholm's list has been classified on the Mid Cap list, previously Large Cap.

Recapitalisation Transaction

Intrum started the ongoing Recapitalisation process in 2024. The Recapitalisation Transaction will 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. Furthermore, Intrum has sufficient liquidity to support continued operations while executing on its business plan throughout the Chapter 11 process and to fund the Reorganisation processes. Intrum will continue to meet its financial obligations to all creditors and employees in the ordinary course of business, without interruption.

The company filed a voluntary petition for Reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas which was approved on 31 December 2024. On the 8 January 2025 Intrum entered into a Swedish company reorganisation, which formed an important step in the implementation of the Recapitalisation Transaction. On 14 March 2025, Intrum announced its Reorganisation plan and requested that the Stockholm District Court initiated plan proceedings as part of its Swedish company reorganisation on the 15 April 2025.

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 will be amended and/or 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 notes. Newly issued ordinary shares in Intrum AB, representing 10% of the company's fully diluted share capital. These new securities will be allocated on a pro-rata basis to the holders of the unsecured notes.
- (iii) amendment and extension of Intrum's RCF, 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 beginning of July 2025, following the satisfaction of all conditions.

Events after the balance sheet date

On the 15 April the Reorganisation plan was confirmed by the Stockholm District Court which is a significant step towards implementation of the Recapitalisation transaction.

Discontinued operations

There are no discontinued Operations to report in the first quarter 2025. The below table reflect the Q1 2024 impact of discontinued operations on the consolidated SOI and related for cashflows. For more information on this please see Q1 2024 interim report.

The financial results of discontinued operations are as follows:

	31 Mar 2024		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
SEK M			
Income	4,430	461	4,891
Share of Results of Associates and JV's	208	-131	77
Personnel Expenses	-1,936	-5	-1,940
IT Expenses	-339	-1	-340
Legal Expenses	-388	-15	-403
Other Operating Expenses	-1,179	-19	-1,198
Depreciation and Amortisation	-324	-1	-325
Net Credit and Gains/Losses (-)	2	-	2
Net Operating Income/EBIT	475	286	764
Net Financial Items	-713	-62	-775
Income before Tax	-238	227	-10
Taxes	-99	-69	-168
Net Income/(loss) for the period	-337	158	-179

The cashflows of discontinued operations are as follows:

	31 Mar 2024
SEK M	
Operating Cashflows	291
Investing Cashflows	543
Financing Cashflows	-280
Net Cashflows	554

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

	31 Mar 2024
SEK M	
Earnings per Share before Dilution	1.37
Earnings per Share after Dilution	1.37

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. A high level of uncertainty exists with high inflation and in particular high and increasing energy prices and interest rates are a major concern for the euro-area. 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 35,822 M (37,706) at the end of the quarter, fair value is, however, estimated at SEK 27,773 M (27,618). The Group also holds derivatives assets of SEK 94 M (17), as well as derivatives liabilities and other financial liabilities of SEK 535 M (526) carried at fair value through the income statement.

Total Financing

	2025	2024
As of 1 January	50,701	59,852
Proceeds	-	12,219
Repayments	-	-22,710
Currency translation effect	-1,922	1,170
Amortised costs and other	25	170
As of 31 December	48,804	50,701

Net debt consist of EUR bonds, SEK MTNs, Bank term loan facilities and drawings under the revolving credit facility. Net debt amounted to SEK 46,905 M (49,658), the share of fixed rate debt amounts to 70% of net debt and is principally composed of EUR bonds with maturities between 2025 and 2028. Net debt in relation to the RTM cash EBITDA stands at 4.5x compared to 4.5x at the end of the fourth quarter 2024. At the end of the first quarter SEK 12,178 M (14,653) of Intrum's revolving credit facility was utilised. The cash balance at the end quarter was SEK 3,218 M (2,504).

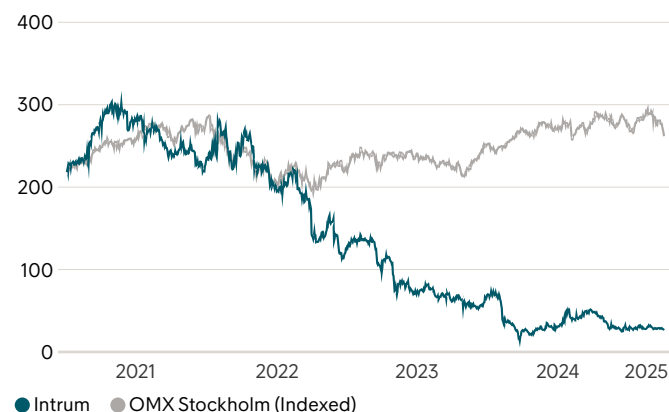
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap list. During the period 1 January – 31 March 2025, 29,514,261 shares were traded for a total value of SEK 872 M.

The highest price paid during the period was SEK 33.20 (21 February 2025) and the lowest was SEK 25.71 (31 March 2025). On the last trading day of the period, 31 March 2025, the price was SEK26.34 (latest paid). During the period Intrum AB's (publ) share price decreased by 16%, while Nasdaq OMX Stockholm decreased by 1%.

Share price, SEK (1 January 2021 – 31 March 2025)



Shareholders

31 March 2025	No of shares	Capital and Votes, %
Nordic Capital through companies	29,673,889	24.38%
AMF Pension & Fonder	7,000,000	5.75%
Avanza Pension	6,509,728	5.35%
Norges Bank Investment Management	2,489,557	2.05%
Defa Endeavour AS	2,282,083	1.87%
Magnus Lindquist	1,756,410	1.44%
Handelsbanken Fonder	1,318,475	1.08%
Lennart Laurén	1,201,650	0.99%
Kerstin Danielson	1,130,031	0.93%
Intrum AB	1,119,055	0.92%
Swedbank Försäkring	954,650	0.78%
SEB Funds	850,759	0.70%
Nordea Liv & Pension	833,499	0.68%
Andrés Rubio	747,246	0.61%
Vidarstiftelsen	737,160	0.61%
Total top 15 largest shareholders	58,604,192	48.15%
Other shareholders	63,116,726	51.85%
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 79.5% (institutions 29.5 percentage points, mutual funds 10.3 percentage points and private individuals 44.9 percentage points).

Currency exchange rates

	Closing rate 31 Mar 2025	Closing rate 31 Mar 2024	Average rate Jan–Mar 2025	Average rate Jan–Mar 2024	Average rate Jan–Dec 2024
1 EUR=SEK	10.85	11.53	11.23	11.31	11.43
1 CHF=SEK	11.38	11.80	11.88	11.71	12.00
1 NOK=SEK	0.95	0.99	0.96	0.98	0.98
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

For further information, please contact

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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 7 May 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.

Stockholm, 7 May 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 80,000 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

10 Jun 2025	Annual General Meeting
31 Jul 2025	Interim report for the second quarter
30 Oct 2025	Interim report for the third quarter
29 Jan 2026	Interim report for the fourth quarter



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