

Interim report

First quarter 2026

intrum



Q1 in brief

First quarter 2026 summary

- First quarter of new strategy implementation. Overall financial development according to plan, with cost reductions ahead of plan and servicing income slightly behind; both trends were compounded by FX effects. Full-year guidance unchanged.
- Servicing leverage ratio largely unchanged QoQ, supported by the consolidation of the JV Savoy Group. Further improvements expected in Q2 upon a potential closing of portfolio sale announced in January.
- Fully guaranteed capital raise of SEK 7.5bn announced. Will accelerate Intrum 2030 strategy in terms of deleveraging and execution.

Total income, SEK m

3,754

EBIT, SEK m

1,493

Earnings per share, SEK

-2.75

Servicing leverage ratio, RTM

5.8x

SEK m, unless otherwise indicated	First quarter			Rolling 12 months	Full year
	Jan–Mar 2026	Jan–Mar 2025	Change%	2026	2025
Unadjusted accounting metrics					
Total income	3,754	4,276	-12	16,509	17,030
Total costs	-2,922	-3,322	-12	-16,746	-17,147
EBIT	1,493	1,032	45	896	435
Net income/loss ¹	-371	101	n/a	-1,901	-1,429
Earnings/loss per share, SEK	-2.75	0.83	n/a	-14.06	-11.25
Adjusted accounting metrics					
Adjusted EBIT	1,502	1,098	37	5,748	5,345
Servicing KPIs					
Servicing leverage ratio				5.8x	5.7x
Servicing EBIT margin, %	21	20	4	-9	-9
Other					
Items affecting comparability	9	67	-87	4,852	4,910

1) Amounts attributable to the Parent's shareholders.



“Intrum has continued to execute in line with our strategic priorities, with a clear focus on operational efficiency” Johan Åkerblom, President and CEO

Comment by the President and CEO

Accelerating our 2030 Strategy through a capital raise

Following our strategic update in January, Intrum has continued to execute in line with our strategic priorities, with a clear focus on operational efficiency, cash generation and balance sheet strength. At the same time, we are operating in a market environment that presents both elevated uncertainty and significant opportunities.

Against this backdrop, we have decided to accelerate the Intrum 2030 strategy through a fully guaranteed SEK 7.5bn capital raise, to deleverage and derisk in the near-term, reduce cost of financing and enable us to grow our leading servicing and investing business. Whereas the 2025 recapitalisation extended our debt maturities and stabilised the company, the capital raise is the

next step to reduce leverage faster and create the financial flexibility required to execute Intrum 2030. The transaction will significantly reduce net debt, materially accelerate our deleveraging trajectory and support a path towards around 3x servicing leverage ratio by 2028, i.e. two years ahead of what was suggested by our financial targets communicated on 29 January. The remaining proceeds are expected to support profitability growth through disciplined investments and targeted acceleration of key operational initiatives. Compared with continuing on the organic plan alone, this would significantly reduce the period during which elevated leverage and high funding costs constrain the business, and allow us to take advantage of the growth opportunities.



More specifically, reaching our leverage target two years earlier will reduce financial costs and enhance resilience, thereby improving our ability to increase portfolio investments to support top-line growth. The improved financial flexibility will also enable faster progress on operational efficiency initiatives, support market share gains and accelerate entry into new verticals, versus assumptions in the Strategic Review.

During the first quarter, overall financial performance was largely in line with our expectations and strategy execution has developed according to plan. The cost development is slightly ahead of plan while income is somewhat behind plan, both compounded by FX-effects and seasonality. Over recent months, a new leadership team has been established, strengthening capabilities across Servicing, Technology and People. Together with the broader organisation, the team is fully committed to turning the company around and executing the 2030 strategy with focus and discipline.

Reducing leverage remains our most important near-term priority. The Servicing leverage ratio ended the quarter at 5.8x and overall leverage stood at 4.6x, with the consolidation of the joint venture Savoy group, as the main driver.

Total income declined year-on-year, driven by FX effects, lower investing income following the reduction in investment book and natural decline in the specialised markets, excluding Italy. In the traditional markets, external servicing income continued to grow, but not enough to offset the development in the specialised markets, underlining the need to further improve execution in core servicing operations.

Servicing income in the quarter was somewhat below our expectations, but we still target full-year Servicing income to be largely flat versus 2025, adjusting for FX. New sales increased by more than 30 percent year on year, however conversion of new business into income needs to improve. Addressing this is a key operational priority. Actions underway include reducing client onboarding times, improving pipeline quality, unlocking growth with existing clients and selectively pursuing new business opportunities. Client satisfaction remains high, reflecting continued confidence in Intrum's compliance, reliability and fair treatment of customers, which gives us confidence in returning to growth.

At the same time, margins improved, supported by continued efficiency gains and disciplined cost control. Personnel expenses declined by 16 percent year-on-year, process optimisation including automation, technology development and increased use of AI-enabled tools are driving productivity improvements. During the quarter, expanded automation reduced manual work in certain processes by around 60 percent, supporting a simpler operating model and higher service quality.

Investing performance remained solid and in line with active forecasts. We invested SEK 345 million during the quarter, maintaining strict pricing discipline in a competitive market. Our capital partnership strategy continued to develop positively, strengthening both Investing and Servicing revenues. Capital raise would accelerate investment pace eventually reversing the trend in investment income.

“The revised strategy together with the announced capital raise marks an important new beginning, and the first quarter represents the start of a longer journey.”

As part of our revised strategy, we continued to unlock value from the balance sheet. In January, we signed the sale of the remaining co-owned portfolio with Cerberus for EUR 215 million at a material premium to book value. The consolidation of one of our joint ventures (the Savoy group), for which the valuation analysis resulted in a positive net impact of SEK 250 million, highlights the strong underlying value of our assets.

Looking ahead, our priorities are clear: reduce leverage, improve Servicing performance, return to growth to become the leading credit management servicer and the most attractive investing partner in Europe. The revised strategy together with the announced capital raise marks an important new beginning for Intrum, and the first quarter represents the start of a longer journey. With clearer direction and improved execution under Intrum 2030, we are committed to delivering stronger performance and rebuilding sustainable value over time.

Stockholm, May 2026

Johan Åkerblom
President and CEO



Key financial metrics

Quarterly development

Total income amounted to SEK 3,754m (4,276). The year-on-year decline of 12 percent was driven by a decrease in Servicing fee income with ten percent, whereof four percent was related to FX. Total income was also affected by a smaller investment book within Investing and the absence of overperformance relative to the active forecast compared with the previous quarter.

Results from Shares of Associates and Joint Ventures amounted to SEK 120m (88), an increase compared to the first quarter last year. The increase came from stable underlying portfolio performance overtime in Portland, which gave a positive revaluation in Q1.

Operational costs continue to decrease by 12 percent year on year, with total costs amounting to SEK -2,922m (-3,322) for the quarter. Personnel expenses declined by 16 percent, supported by continued FTE reductions from 9,042 to 8,267. Other operating expenses also decreased, driven primarily by lower IT, legal and collection costs.

EBIT increased to SEK 1,493m (1,032), corresponding to an improvement of 45 percent year on year. The improvement was driven by a positive net credit gain of SEK 561m within Investing related to Savoy group (refer to Note 3 for the impact from Savoy group) and lower operational costs across the Group.

The Servicing EBIT margin amounted to 21 (20) percent, an increase of 1 pp year-on-year, reflecting continued effective cost control.

Depreciation and amortisation amounted to SEK -190m (-263), which reflects the lower asset base following impairments of intangible assets during 2025, resulting in reduced future amortisations.

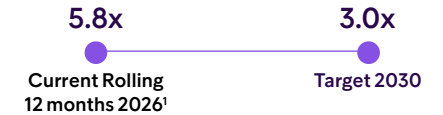
Net financial expenses amounted to SEK -1,621m (-710). The increase was mainly driven by negative exchange rate effects of SEK -305m (-14), higher interest costs of SEK -874m (-676) and other financial items of SEK -298m (-6), where impairment of a financial asset related to notes impacted with SEK -307m.

Items affecting comparability (IAC) decreased to SEK 9m (67) for the quarter, in line with the strategy of lowering the IACs for the Group.

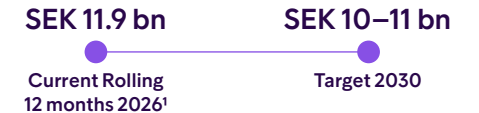
The servicing leverage ratio increased to 5.8x from 5.7x at year-end 2025, driven by a combination of lower servicing net debt of SEK 24,865m (25,190) and a slightly lower Servicing EBITDA of SEK 4,094m (4,205). The consolidation of Savoy Group had an positive impact on the servicing leverage ratio, as a larger share of the Group's borrowings was allocated to the Investing segment following the increase in portfolio assets.

Financial targets

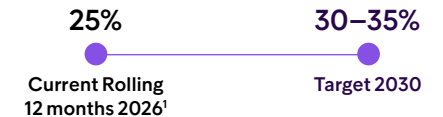
Servicing leverage ratio



Total costs



Servicing EBIT margin



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



Segment overview

Key figures first quarter

SEK m	First quarter, Jan-Mar 2026					First quarter, Jan-Mar 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External income	2,737	1,013	4	-	3,754	3,028	1,243	6	-	4,276
Internal income	336	-	182	-518	-	367	-	21	-388	-
Income	3,073	1,013	185	-518	3,754	3,395	1,243	27	-388	4,276
Share of results from associates and joint ventures	30	90	-	-	120	16	72	-	-	88
Personnel expenses	-1,240	-18	-163	-	-1,421	-1,462	-16	-211	-	-1,690
Other operating costs	-1,049	-571	-210	518	-1,312	-1,023	-711	-24	388	-1,370
Depreciation and amortisation of intangible and tangible assets	-167	-2	-21	-	-190	-237	-2	-24	-	-263
Total costs	-2,456	-590	-394	518	-2,922	-2,722	-729	-259	388	-3,322
Net credit gains/losses	-	541	-	-	541	-	-9	-	-	-9
EBIT	647	1,054	-209	-	1,493	689	576	-233	-	1,032
Items affecting comparability in EBIT ¹⁾	9	-	-	-	9	41	22	4	-	67
Adjusted EBIT	656	1,054	-209	-	1,502	729	597	-228	-	1,098
Cost to income (C/I) ratio, %	80	58	-	-	78	90	59	-	-	78

1) Refer to page 9 for details on Items affecting comparability.



Servicing

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

External income amounted to SEK 2,737m (3,028), with negative organic growth of five percent accentuated by a negative exchange rate impact of four percent leading to a total decline of ten percent. The negative organic growth was driven by the specialised markets, while our traditional markets had low single-digit positive growth.

EBIT amounted to SEK 647m (689), with negative organic growth of two percent accentuated by a negative exchange rate impact of four percent leading to a total decline of six percent. The largest contributors to the negative organic growth on both Income and EBIT are two of our specialised markets, characterized by an underlying decline of the asset base and volatile collections.

The costs continued to decline and amounted to SEK 2,456m (2,722), with a six percent organic reduction together with a four percent exchange rate impact leading to a total decline of ten percent. Personnel expenses was the largest driver in absolute terms for the reduction within the segment.

This increased efficiency enabled the EBIT margin to increase to 21 percent (20) despite the shrinking income.

SEK m	First quarter			Full year
	Jan-Mar 2026	Jan-Mar 2025	Change %	2025
External income	2,737	3,028	-10	12,270
Internal income	336	367	-8	1,560
Income	3,073	3,395	-9	13,830
Share of results from associates and joint ventures	30	16	90	69
Personnel expenses	-1,240	-1,462	-15	-5,454
Other operating costs	-1,049	-1,023	3	-4,240
Depreciation and amortisation of intangible and tangible assets ¹	-167	-237	-29	-5,392
Total costs	-2,456	-2,722	-10	-15,087
EBIT	647	689	-6	-1,188
Items affecting comparability in EBIT	9	41	-79	4,669
Adjusted EBIT	656	729	-10	3,481
KPIs				
Change in external income, %	-10	-2	-8	-3
– <i>thereof organic growth</i>	-5	-1	-4	-
– <i>thereof foreign exchange</i>	-4	-1	-3	-3
Servicing EBIT margin, %	21	20	1	-9
Adjusted Servicing EBIT margin, %	21	21	-	25
Servicing EBITDA	814	926	n/a	4,205
Cash (dividends) from associates and joint ventures	-	19	n/a	38

1) Impairment of goodwill is included at SEK 3,951m for the full year 2025.



Investing

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

Towards the end of the quarter, Intrum consolidated one of its joint ventures (Savoy group). The valuation analysis of the asset leads to a net credit gain, which was partially offset by an impairment of financial asset related to notes impacted net financials. This had a positive net effect of SEK 250 m, highlighting the strong value of our underlying assets.

Income amounted to SEK 1,013m (1,243), with negative organic growth of 15 percent accentuated by a negative exchange rate impact of four percent leading to a total decline of 18 percent. The organic decline is a natural consequence of the capital-light strategy with a shrinking investment book. Savoy group did not impact operational income since it was consolidated at end of quarter (the impact from Savoy group is described in Note 3).

EBIT during the quarter amounted to SEK 1,054m (576) with the Savoy group’s net credit gain as the main driver.

Collection performance came in at 100 percent (102) of active forecast for the quarter. During the period, Intrum invested SEK 345m (272) at an IRR of 19 percent (24) in line with the strategy to do selective opportunistic investments at high returns.

Book value continued to decrease, mainly as a consequence of the limited investments, and ended at SEK 25,614m (27,814). Excluding the consolidation of Savoy group, the book value would have been SEK 21,816m (23,408).

SEK m	First quarter		Full year	
	Jan-Mar 2026	Jan-Mar 2025	Change %	2025
Income	1,013	1,243	-18	4,717
– thereof REOs	41	45	-9	171
Share of results from associates and joint ventures	90	72	26	463
Personnel expenses	-18	-16	8	-50
Other operating costs	-571	-711	-20	-2,458
Depreciation and amortisation	-2	-2	2	-7
Total costs	-590	-729	-19	-2,515
Net credit gains/losses	541	-9	n/a	19
EBIT	1,054	576	83	2,684
Items affecting comparability in EBIT	-	22	-100	23
Adjusted EBIT	1,054	597	76	2,707
– thereof REOs	3	5	-50	10
KPIs				
Gross collections	1,623	1,989	-18	7,501
Amortisation, %	39	39	-	39
Portfolio investments incl. associates and joint ventures	345	272	27	1,151
Collection index vs active forecast, %	100	102	-2	103
IRR new investments, %	19	24	-4	18
Cash (dividends) from associates and joint ventures	60	110	-45	245
Book value portfolio investment ¹⁾	25,614	27,814	-8	25,336
ERC	49,231	50,729	-3	45,646

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



Financial overview

Net debt reconciliation¹

	31 Mar 2026	31 Mar 2025	31 Dec 2025
SEK m			
Borrowings	48,024	52,048	47,591
Lease liability	594	609	602
Deferred liabilities	144	401	359
Gross debt	48,763	53,058	48,552
Cash and cash equivalents	-3,405	-3,684	-3,094
Net debt	45,357	49,374	45,459
Book value portfolio investment	25,614	27,814	25,336
Investing share of net debt ²	20,492	22,251	20,269
Net debt	45,357	49,374	45,459
Investing share of net debt ²	-20,492	-22,251	-20,269
Servicing share of net debt	24,865	27,123	25,190

Servicing leverage ratio

	First quarter		Rolling 12 months	Full year
SEK m	Jan-Mar 2026	Jan-Mar 2025	2026	2025
Servicing EBIT	647	689	-1,229	-1,188
Depreciation and amortisation ³	167	237	5,323	5,392
Servicing EBITDA	814	926	4,094	4,205
IAC in Servicing	9	41	163	195
Servicing leverage ratio	5.8x	6.6x	5.8x	5.7x

Net financial items specifications

	First quarter		Rolling 12 months	Full year
SEK m	Jan-Mar 2026	Jan-Mar 2025	2026	2025
Interest income	8	24	98	114
Interest costs	-874	-676	-3,420	-3,222
Interest cost on leasing liability	-14	-14	-60	-60
Exchange rate differences	-305	-14	515	806
Amortisation of borrowing costs	-137	-25	-583	-471
Commitment fee	-1	1	-547	-546
Other financial items	-298	-6	2,894	3,186
Total net financial expense	-1,621	-710	-1,104	-193

Items affecting comparability

	First quarter		Rolling 12 months	Full year
SEK m	Jan-Mar 2026	Jan-Mar 2025	2026	2025
EBIT	1,493	1,032	896	435
Goodwill impairment	-	-	3,951	3,951
Impairments other intangible assets	-	0	588	588
Other	9	67	314	371
Total items affecting comparability	9	67	4,852	4,910
Adjusted EBIT	1,502	1,098	5,748	5,345

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

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

3) Impairment of goodwill is included at SEK 3,951m for the full year 2025.



Group overview

Yearly Group overview

SEK m	2025	2024	2023	2022	2021
Total income	17,030	18,033	17,705	19,368	17,655
Total costs	-17,146	-16,530	-15,284	-14,108	-11,605
EBIT	435	1,941	2,776	154	6,475
Net income/loss ¹	-1,429	-3,697	-187	-4,473	3,127
Earnings per share, SEK	-11.25	-30.67	-1.56	-37.07	28.88
Adjusted EBIT	5,345	4,548	4,464	6,664	7,014
Adjusted net income/loss ¹	3,242	-1,353	1,079	410	3,531
Equity per share, SEK	80.27	111.01	138.89	153.68	183.33
Average number of employees (FTEs)	8,772	10,002	10,222	9,965	9,694

1) Amounts attributable to Parent company's shareholders

Quarterly overview, Group

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total income	3,754	4,493	4,056	4,206	4,276	4,825	4,171	4,607
Total costs	-2,922	-6,033	-4,733	-3,058	-3,322	-4,395	-4,318	-3,651
EBIT	1,493	-1,340	-583	1,326	1,032	570	-127	1,024
Net Income/loss ¹	-371	-2,249	396	324	101	-914	-1,210	-1,334
Earnings per share, SEK	-2.75	-16.68	3.00	2.69	0.83	-7.56	-10.04	-11.06
Adjusted EBIT	1,502	1,626	1,234	1,386	1,098	1,693	950	1,041
Adjusted net income/loss ¹	-365	711	2,011	369	150	-45	-235	-1,322
Equity per share, SEK	99.03	80.27	104.17	105.56	99.08	111.01	114.33	110.75
Number of employees (FTEs)	8,267	8,381	8,580	8,855	9,042	9,354	9,664	10,331

1) Amounts attributable to Parent company's shareholders

Segment overview

Servicing

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹
External income	2,737	3,348	2,916	2,979	3,028	3,466	2,911	3,201
Internal income	336	385	387	422	367	414	437	448
Income	3,073	3,732	3,302	3,400	3,395	3,880	3,348	3,649
Total costs	-2,456	-5,568	-4,179	-2,617	-2,722	-3,366	-3,696	-3,119
EBIT	647	-1,811	-863	798	689	521	-342	545
Adjusted EBIT	656	1,173	742	837	729	1,140	584	621
Adjusted EBIT Margin, %	21	31	22	25	21	29	17	17

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

Investing

SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹
Income	1,013	1,125	1,127	1,222	1,243	1,350	1,250	1,396
Total costs	-590	-593	-583	-608	-730	-699	-632	-719
EBIT	1,054	708	623	777	576	783	632	730
Adjusted EBIT	1,054	708	625	777	597	824	676	729
Portfolio Investments incl. associates and joint ventures	345	436	303	140	272	512	432	425
ERC	49 231	45,646	47,052	48,319	50,729	53,067	53,848	55,464
IRR, %	19	18	18	19	24	20	20	18

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



Financial reports

Condensed consolidated statement of income

SEK m	Note	First quarter		Full year
		Jan-Mar 2026	Jan-Mar 2025	2025
Servicing fee income		2,580	2,882	11,653
Interest income		903	1,111	4,187
Other income		271	283	1,190
Total income		3,754	4,276	17,030
Shares of associates and joint ventures		120	88	532
Personnel expenses		-1,421	-1,690	-6,373
Other operating costs	4	-1,312	-1,370	-5,216
Depreciation and amortisation of intangible and tangible assets		-190	-263	-1,018
Impairment of intangible and tangible assets		-	-	-4,539
Net credit gains/losses		541	-9	19
Net operating income (EBIT)		1,493	1,032	435
Net financial expense		-1,621	-710	-193
Income before taxes		-128	322	242
Tax expenses	5	-188	-150	-1,314
Net income/loss from continuing operations		-316	172	-1,072
Net income/loss for the period		-316	172	-1,072

SEK m	Note	First quarter		Full year
		Jan-Mar 2026	Jan-Mar 2025	2025
Attributable to shareholders:				
The Parent's shareholders in Intrum AB (publ)		-371	101	-1,429
Non-controlling interest		56	71	356
Total net income/loss for the period		-316	172	-1,072
Average number of shares ('000):				
Before dilution		135,181	120,602	127,040
After dilution		135,181	120,602	127,040
Net income/loss per share, SEK:				
Before dilution		-2.75	0.83	-11.25
After dilution		-2.75	0.83	-11.25



Consolidated statement of other comprehensive income

SEK m	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
Net income/loss from continuing operations	-316	172	-1,072
Items subsequently reclassified to statement of income			
Net foreign exchange translation differences	1,294	-2,208	-2,150
Net investment hedging gains/losses and other	-	559	-45
Items subsequently reclassified to statement of income	1,294	-1,649	-2,195
Items not subsequently reclassified to statement of income			
Net defined pension benefit remeasurement	0	-1	12
Items not subsequently reclassified to statement of income	0	-1	12
Other comprehensive income/loss for the period	1,294	-1,650	-2,184
Total comprehensive income from continuing operations	978	-1,478	-3,256
Total comprehensive income/loss for the period	978	-1,478	-3,256
Of which attributable to:			
The Parent's shareholders in Intrum AB (publ)	900	-1,436	-3,489
Non-controlling interest	79	-42	233
Total comprehensive income/loss for the period	978	-1,478	-3,256
Average number of shares ('000):			
Before dilution	135,181	120,602	127,040
After dilution	135,181	120,602	127,040
Total comprehensive income/loss per share, SEK:			
Before dilution	7.24	-12.25	-25.63
After dilution	7.24	-12.25	-25.63



Consolidated statement of financial position

SEK m	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		32,824	37,113	32,226
Portfolio investments		22,899	20,889	19,248
Investment in associates and joint ventures		2,319	2,294	2,534
Property, plant and equipment		149	204	154
Right-of-use assets		566	587	573
Deferred tax assets		1,325	1,823	1,394
Other financial assets		264	98	136
Total non-current assets		60,345	63,009	56,266
Current assets				
Property holdings		488	251	182
Tax receivable		352	736	333
Derivatives		-	94	-
Receivables and other operating assets		4,953	5,662	4,870
Fiduciary assets		1,335	1,241	1,244
Cash and cash equivalents		3,405	3,218	2,574
Total current assets		10,534	11,203	9,202
TOTAL ASSETS		70,879	74,212	65,468

SEK m	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital		3	3	3
Reserves		24,419	19,836	20,875
Retained earnings		-11,035	-7,890	-10,027
Total shareholders' equity		13,387	11,950	10,851
Non-controlling interest		1,609	2,037	1,924
TOTAL EQUITY		14,996	13,987	12,775
LIABILITIES				
Non-current liabilities				
Net pension benefit liability		51	88	48
Borrowings	6	45,865	23,388	43,113
Other financial liabilities		503	580	256
Provisions		159	173	162
Deferred tax liability		899	1,042	902
Lease liability		430	450	432
Total non-current liabilities		47,907	25,721	44,913
Current liabilities				
Borrowings	6	274	25,417	271
Tax payable		693	387	661
Payables and other operating liabilities		5,370	7,139	5,264
Derivatives		-	90	-
Fiduciary liabilities		1,335	1,241	1,244
Provisions		142	71	171
Lease liability		164	159	171
Total current liabilities		7,977	34,504	7,781
TOTAL LIABILITIES		55,883	60,226	52,693
TOTAL EQUITY AND LIABILITIES		70,879	74,212	65,468



Consolidated statement of changes in Equity

SEK m	Share capital	Other paid-in capital	Reserves	Retained earnings incl. net earnings for the year	Total Shareholders' equity attributable to Parent Company Shareholders	Non-controlling interests	Total equity
As at January 1, 2026¹	3	18,390	4,757	-12,299	10,851	1,924	12,775
Comprehensive income/loss for the year							
Net income/loss for the year				-371	-371	56	-316
Other comprehensive income for the year							
Net defined benefit remeasurements				0	0	-	0
Foreign exchange differences			1,271	-	1,271	23	1,294
Income tax on other comprehensive income			0	-	0	-	0
Total other comprehensive income	-	-	1,271	-	1,271	23	1,294
Total comprehensive income for the year	-	-	1,271	-371	900	79	978
Share dividend			-	-	-	-394	-394
Effect of change in consolidation method ²				1,636	1,636	-	1,636
Closing balance, 31 Mar 2026	3	18,390	6,028	-11,035	13,387	1,609	14,996
As at January 1, 2025	3	17,442	6,299	-10,356	13,388	2,079	15,467
Comprehensive income/loss for the year							
Net income/loss for the year				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 other comprehensive income	-	-	-1,537	-	-1,537	-113	-1,650
Total comprehensive income for the year	-	-	-1,537	101	-1,436	-42	-1,478
Closing balance, 31 Mar 2025	3	17,442	4,762	-10,255	11,950	2,037	13,987

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

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



Consolidated statement of cash flow

SEK m	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
Cash flows from operating activities			
Net operating income (EBIT) from continuing operations	1,493	1,032	435
Net operating income (EBIT)	1,493	1,032	435
Not included in the cash flow			
Depreciation, amortisation and impairment	190	263	5,557
Net credit gains/losses	-541	9	-19
Amortisation of portfolio investments	661	798	3,004
Other adjustment for items not included in cash flow	4	-142	-339
Non-cash adjustments	314	928	8,203
Dividends received from associates and joint ventures	60	130	282
Operating cash flows before working capital changes	1,868	2,090	8,920
Changes in working capital	82	-366	190
Operating cash flows before taxes	1,950	1,724	9,110
Income taxes paid	-103	-78	-525
Net cash flows from operating activities	1,847	1,646	8,585

SEK m	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
Cash flow from investing activities			
Acquisition of portfolio investments	-208	-174	-1,706
Disposal of portfolio investments	-	145	643
Acquisition of intangible assets	-69	-57	-398
Disposal of intangible assets	2	-	62
Acquisition of property, plant and equipment	-6	-8	-30
Disposal of property, plant and equipment	3	2	15
Investment in associated companies/subsidiaries	176	-98	-148
Net cash flows from investing activities	-102	-190	-1,562
Cash flow from financing activities			
Net proceeds from borrowings	229	-	-2,742
Borrowings and repayment of other financial liabilities	98	-41	135
Repayment of leases	-70	-73	-216
Proceeds from issuance of ordinary shares	-	-	948
Share repurchases	-	-	-61
Finance income received	7	235	78
Finance expense paid	-961	-145	-4,093
Receipts from settlement of hedging derivatives	-	-5	67
Payments for settlement of hedging derivatives	-	15	-81
Net payments on settlement of other derivatives	-	-292	-176
Dividends paid to non-controlling interest	-385	-	-332
Net cash flows from financing activities	-1,081	-306	-6,472
Cash inflow/outflow during the period	664	1,150	552
Cash and cash equivalents at the beginning of the period	2,574	2,504	2,504
Foreign exchange differences	168	-436	-483
Cash and cash equivalents at the end of the period	3,405	3,218	2,574



Condensed statement of Income – Parent Company

SEK m	Note	First quarter		Full year
		Jan–Mar 2026	Jan–Mar 2025	2025
Other income		-	393	399
Total income		-	393	399
Personnel expenses		-2	-77	-135
Other operating costs	4	2	-246	-442
Depreciation and amortisation		-2	-10	-18
Net operating income (EBIT)		-2	60	-196
Net financial income/loss		77	-499	-110
Income/loss before taxes		76	-439	-305
Appropriations, untaxed reserves		-	-	-35
Appropriation, Group contribution		-	-	650
Taxes	5	-	-5	-196
Net income/loss for the period		76	-444	114

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

Condensed statement of financial position – Parent Company

SEK m	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible assets		-	146	-
Tangible assets		24	33	26
Financial assets		13,675	52,109	14,389
Total non-current assets		13,698	52,288	14,414
Current assets				
Receivables		885	31,887	953
Cash and cash equivalents		11	1,242	325
Total current assets		897	33,129	1,278
TOTAL ASSETS		14,595	85,417	15,693
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Restricted equity		286	431	286
Non-restricted equity		8,919	6,539	8,843
TOTAL SHAREHOLDERS' EQUITY		9,205	6,970	9,129
Untaxed reserves		35	-	35
LIABILITIES				
Non-current liabilities		4,110	48,257	5,321
Current liabilities		1,246	30,190	1,207
TOTAL LIABILITIES		5,356	78,447	6,529
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		14,595	85,417	15,693



Notes

Note 1. Bases of preparations

Accounting principles

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

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

IFRS 18 Presentation and Disclosures in Financial Statements (April 2024): IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements.

IFRS 18 introduces new requirements to:

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

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

Management anticipates that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

Roundings and comparisons

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

Note 2. Significant risks and uncertainties

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

- Economic developments, compliance and changes in regulations,
- Reputation risks,
- Tax risks,
- Risks attributable to IT and information management,
- Geopolitical risks such as political risks, civil unrest, disruption, or conflicts including armed conflicts and war directly or indirectly affecting locations where Intrum or its clients maintain or conduct business,
- Risks attributable to acquisitions,
- Market risks,
- Liquidity risks,
- Credit risks,
- Risks inherent in and associated with portfolio investments and payment guarantees, as well as financing risks.

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

Note 3. Development during the quarter

Parent Company

For the first quarter 2026, the Parent Company reported income of SEK 0 m (393) and gain before tax of SEK 76m (-439). The Parent Company held SEK 11 m (1,242) in cash and cash equivalents at the end of the quarter. The result and financial position during the quarter reflects the business transfer performed in May 2025 as a part of the Recapitalization transaction, effectively transfer operational responsibilities and resources to its subsidiary Intrum Group Operations.

Development in the period

Total assets of the group as of 31 March amounted to SEK 70,879m (65,468) and is up 8 percent, compared to 31 December 2025. The increase in total assets is mainly attributable to the full consolidation of Savoy group, comprising Ithaca Investments DAC ("Ithaca"), Penelope SPV S.r.l ("Penelope") and Savoy Reoco S.r.l. ("Savoy"), contributing portfolio investments of SEK 3.7 bn. Total liabilities increased, primarily due to the recognition of borrowings of SEK 1.9 bn following the consolidation of Savoy group.

On 31 March 2026, Intrum acquired additional economic interest in Ithaca Investment DAC and entered into amendments to the co-investment agreement with the other co-investor, resulting in Intrum obtaining control over Ithaca. As a consequence, control extended to Penelope, an Italian special purpose vehicle of which Ithaca holds 95 percent of the mezzanine and junior notes, and to Savoy, a dedicated real-estate vehicle operating exclusively for the benefit of Penelope.

The Savoy group was previously accounted for as a joint venture using the equity method. Following the change in control, the Savoy group has been fully consolidated as from 31 March 2026. As a result of the transition from equity accounting to full consolidation, the Intrum Group derecognised shares in joint ventures of SEK 274 m, recognised an increase in consolidated equity of SEK 1.6 bn, and recognised an impairment of SEK -307m from financial assets related to notes within the net financial expense.

In addition to the transition effects arising from the change in control and consolidation method, Intrum consolidated the Savoy Group as from 31 March 2026. This resulted in a positive EBIT impact of SEK 570m, mainly related to a net credit gain of SEK 561m attributable to the underlying portfolio. The consolidated income statement and balance sheet of the Savoy Group are presented in the table below.

Income statement

SEK m	Jan-Mar 2026
Other operating costs	10
Net credit gain/losses	561
Net operating income (EBIT)	570
Net income/loss for the period	570



Balance sheet

SEK m	31 Mar 2026
Portfolio investments	3,738
Total non-current assets	3,738
Property holdings	334
Receivables	104
Cash and cash equivalents	415
Total current asset	854
TOTAL ASSETS	4,592
Shareholders equity	
	2,014
Borrowings	1,913
Other long-term intercompany liabilities	342
Other long-term liabilities	263
Non-current liabilities	2,518
Current liabilities	61
Total current liabilities	61
TOTAL LIABILITIES	2,578
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,592

Note 4. Other operating costs

Group	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
SEK m			
IT expenses	-271	-295	-1,158
Legal expenses	-275	-293	-1,022
Other expenses	-766	-782	-3,035
Other operating costs	-1,312	-1,370	-5,216

Parent	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
SEK m			
IT expenses	-1	-131	-268
Legal expenses	0	-1	38
Other expenses	3	-114	-212
Other operating costs	2	-246	-442

Note 5. Tax expenses

There were no significant tax-related items to note in Q1 2026. The tax expense is in line with forecast and slightly higher compared to Q1 2025.

Note 6. Fair value of financial instruments

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

Most of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statements. For outstanding bonds with a total nominal amount of SEK 33,584m (35,822) at the end of the quarter, the fair value is estimated at SEK 29,615m (27,773), based on quoted market prices. These fair values are disclosed for information purposes and are classified as Level 1 in the fair value hierarchy in accordance with IFRS 13. There were no transfers between Level 1, Level 2 or Level 3 of the fair value hierarchy during the period.

Total financing

	2026	2025
As of 1 January	43,384	50,701
Proceeds	856	0
Repayments	-624	-44
Borrowings Savoy group	1,913	-
Currency translation effect	477	-1,878
Amortised costs and other	133	25
As of 31 March	46,138	48,804

Net debt mainly consists of EUR and SEK bonds, bank term loan facilities and drawings under the revolving credit facility. Net debt amounted to SEK 45,357 m (49,374) and is principally composed of EUR and SEK bonds with maturities between 2027 and 2030. Net debt in relation to the RTM cash EBITDA stands at 4.6x at the end of the first quarter 2026 compared to 4.4x at the end of the fourth quarter 2025. At the end of the first quarter SEK 12,031m (12,178) of Intrum's revolving credit facility was utilized. The cash balance at the end quarter was 3,405m (3,218).

Borrowings

	Bonds	Bank loans	Notes Payable ²	Total
Carrying amount	31,701	12,538	1,900	46,138
Amortisation ¹	1,845	3		1,848
FX movement	38			38
Nominal value	33,584	12,541	1,900	48,024

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

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



Note 7. Transactions with related parties

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

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

Note 8. Post balance sheet events

The Board of Directors of Intrum AB has resolved, subject to approval by an extraordinary general meeting, to carry out a fully guaranteed equity capital raise of SEK 7.5bn aimed to reduce leverage and strengthen the Group's balance sheet, as well as accelerating the achievement of the Group's financial targets in line with Strategy 2030.

Note 9. Alternative performance measures

EBIT to Cash EBITDA¹

SEK m	First quarter		Rolling 12 months	Full year
	Jan-Mar 2026	Jan-Mar 2025	2026	2025
EBIT	1,455	1,524	899	967
Depreciation and amortisation of intangible and tangible assets	190	263	945	1,018
PI amortisation	964	1,233	4,106	4,375
Impairment of intangible and tangible assets	-	-	4,539	4,539
EBITDA	2,609	3,019	10,489	10,899
Net credit gains/losses	-541	-619	-560	-638
Share of results of associates and joint ventures	-195	-130	-651	-586
Cash (dividends) from associates and joint ventures	60	130	213	282
Items affecting comparability in cash EBITDA	9	67	313	371
Cash EBITDA from continuing operations	1,942	2,467	9,804	10,329

1) Comparative periods have been re-calculated to reflect full consolidation of Savoy group. Cash EBITDA has been adjusted by SEK 191m for Q1 2026 (comprising of EBIT SEK -37 m, PI amortisation SEK 303 m, share of results of JV SEK -75 m), by SEK 256m for Q1 2025 (comprising of EBIT SEK -37 m, PI amortisation SEK 303 m, net credit gain/losses SEK -628 m, share of results of JV SEK -75 m), by SEK 1,166m for RTM (comprising of EBIT SEK 4 m, PI amortisation SEK 1,240 m, net credit gain/losses SEK 9 m, share of results of JV SEK -87 m) and by SEK 1,231 m for full year 2025 (comprising of EBIT SEK 533 m, PI amortisation SEK 1,371 m, net credit gain/losses SEK -619 m, share of results of JV SEK -54 m).

Net debt reconciliation¹

SEK m	First quarter		Full year
	Jan-Mar 2026	Jan-Mar 2025	2025
Borrowings	48,024	52,048	47,591
Lease liability	594	609	602
Deferred liabilities	144	401	359
Gross debt	48,763	53,058	48,552
Cash and cash equivalents	-3,405	-3,684	-3,094
Net debt	45,357	49,374	45,459
Leverage ratio	4.6x	4.4x	4.4x

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



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.

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

Stockholm, 7 May 2026

Johan Åkerblom
President and CEO

Auditor's Review Report

Introduction

We have reviewed the interim report for Intrum AB (publ) as of 31 March 2026 and for the three-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to

obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, date according to electronic signature

Deloitte AB

Patrick Honeth
Authorised Public Accountant



Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap Index. During the period 1 January – 31 March 2026, 60,528,767 shares were traded for a total value of SEK 2,625 m. The highest price paid during the period was SEK 52.46 (28 January 2026) and the lowest was SEK 34.50 (30 March 2026). On the last trading day of the period, 31 March 2026, the price was SEK 35.99 (latest paid). During the period Intrum AB's (publ) share price decreased by 10 percent, while Nasdaq OMX Stockholm decreased by 0.3 percent.

Share price, SEK (1 January 2025 – 31 March 2026)



Currency exchange rates

	Closing rate 31 Mar 2026	Closing rate 31 Mar 2025	Average rate Jan–Mar 2026	Average rate Jan–Mar 2025	Average rate Jan–Dec 2025
1 EUR=SEK	10.94	10.85	10.69	11.23	11.07
1 CHF=SEK	11.90	11.38	11.66	11.88	11.81
1 NOK=SEK	0.98	0.95	0.94	0.96	0.94
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

Shareholders

31 March 2026	No of shares	Capital and votes, %
Nordic Capital through companies	10,599,475	7.78%
Avanza Pension	7,271,684	5.34%
Vist Holding AS	4,801,244	3.52%
Caius Capital LLP	3,948,895	2.90%
Nordnet Pensionsförsäkring	3,836,621	2.82%
Norges Bank Investment Management	3,526,046	2.59%
Defa Endeavour AS	2,655,281	1.95%
Evli Plc - General Client Account	2,582,866	1.90%
Magnus Lindquist	1,756,410	1.29%
Kerstin Danielson	1,694,500	1.24%
Goldman Sachs International Bank - Broker	1,554,768	1.15%
Handelsbanken Fonder	1,526,490	1.12%
BlackRock	1,381,520	1.01%
Swedbank Försäkring	1,206,337	0.89%
Lennart Laurén	1,201,650	0.88%
Total top 15 largest shareholders	49,543,787	36.37%
Other shareholders	86,701,677	63.63%
Total number of shares including treasury shares	136,245,464	100.00%

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 63.0 percent (institutions 17.5 percentage points, mutual funds 10.5 percentage points and private individuals 51.3 percentage points).

For further information, please contact:

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

The information in this 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 2026 at 07:00 a.m. CET.

Denna delårsrapport finns även på svenska.

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



Definitions

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

Adjusted EBIT

Operating earnings excluding items affecting comparability (IACs).

Adjusted EBIT margin

Adjusted EBIT in relation to adjusted income.

Adjusted EBITDA

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

Adjusted net income/loss

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

Adjusted Servicing EBIT margin

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

Adjusted Servicing EBITDA

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

Amortisation percentage portfolio investments

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

Book value portfolio investments

Present value of all expected future collection, discounted at the effective interest rate as determined upon acquisition of the portfolios, including the Group's share in associates and joint ventures.

Cash EBITDA

Cash EBITDA is Adjusted EBITDA refined to exclude non-cash income from associates and joint ventures.

Cash income

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

Cash flow from joint ventures

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

Collection index vs. active forecast

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

Cost/income ratio (C/I)

Total costs divided by total income.

EBIT

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

EBITDA

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

Estimated remaining collections, (ERC)

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

External income

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

Equity per share

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

Gross collections

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

Income

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

Internal income

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

Items affecting comparability (IACs)

To better reflect the Group's performance, significant IACs are adjusted from IFRS figures to provide more relevant information. IACs are based on two sub-groups:

- Group Restructurings (“Restructurings”)
- Non-Recurring Items (“NRIs”)

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

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

Leverage ratio

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

Markets

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

Net income/loss per share (EPS)

Total net income/loss for the period attributable to the parent's shareholders in Intrum AB (publ) divided by average number of outstanding shares.

Organic growth

Average increase in income in local currency, adjusted for the effects of acquisitions and divestments of Group companies. Organic growth is a measure of the development of the Group's existing operations that management has the ability to influence.



Portfolio investments including associates and joint ventures

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

Portfolio investments – collected amounts, amortisations and revaluations

Portfolio investments consist of portfolios of delinquent consumer debts purchased at prices below the nominal receivable. These are recognised at amortised cost applying the effective interest method, based on a collection forecast established at the acquisition date of each portfolio. Income attributable to portfolio investments consist of collected amounts less amortisation for the period and revaluations. The amortisation represents the period's reduction in the portfolio's current value, which is attributable to collection taking place as planned. Revaluation is the period's increase or decrease in the current value of the portfolios attributable to the period's changes in forecasts of future collection.

Real estate owned assets (REO)

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

Return on portfolio investments (ROI)

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

Rolling twelve month (RTM)

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

Servicing leverage ratio

Calculated as the Servicing segment share of net debt divided by the adjusted Servicing EBITDA (RTM). The Servicing share of net debt is calculated based on total net debt, reduced by the portion of net debt related to the Investing segment. The Investing share of net debt is calculated as eighty per cent of the book value of the investment portfolio.



About Intrum

Enabling financial health for people, businesses and society across Europe

- Intrum is Europe's leading provider of ethical debt resolution and credit management services with a presence in 20 countries.
- We help companies prosper by offering solutions designed to improve cash flow and long-term profitability, by caring for their customers.
- With more than 100 years of experience and around 9,000 employees serving 70,000 companies, we have the scale and insight to make a difference.
- Our focus is to create shared value for business and society, which both benefit from companies being paid on time and individuals achieving financial stability.
- In 2025, the company generated income of SEK 17 billion.
- Intrum is headquartered in Stockholm, Sweden, and the Intrum AB (publ) share is listed on the Nasdaq Stockholm exchange.

www.intrum.com

Intrum as an investment

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

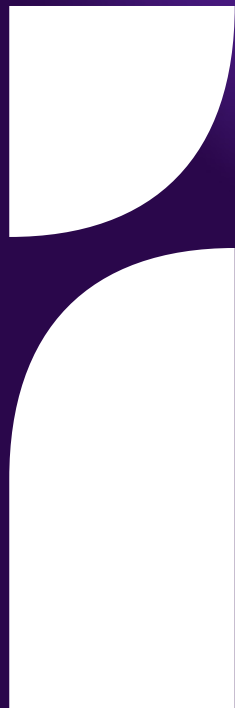
Favourable market environment for Intrum – As the European market leader, Intrum is well positioned to benefit from scale supported by resilience to macroeconomic conditions through its diversified geographical presence and business mix. In an evolving competitive landscape, Intrum offers a full scope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

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

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

Financial calendar 2026

23 Jul 2026	Interim report second quarter
23 Oct 2026	Interim report third quarter



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