

Interim report

Third quarter 2025

intrum



Q3 in brief

Income, SEK M

4,056

Adjusted EBIT, SEK M

1,234

Adjusted earnings per share, SEK

15.25

Cash EBITDA, SEK M

2,209

Third quarter 2025 summary

- Underlying business performing well, with financial results impacted by one-offs and a thorough review of intangible assets.
- External servicing income grew 3% vs. Q3 2024 when adjusting for FX. RTM Adjusted EBIT margin for Servicing reached 25%.
- Adjusted EBIT rose by 30% year on year, while EBIT decreased to SEK -583 M, driven by impairments of intangible assets including goodwill of SEK 1.6 BN, partially offset by reductions in operational costs.
- The recapitalisation transaction implemented on 24th July 2025 resulted in a net gain of SEK 2.1 BN.

Third quarter 2025

	Third quarter			9 months			Rolling 12 months	Full year
	Jul-Sep 2025	Jul-Sep 2024 ¹	Change %	Jan-Sep 2025	Jan-Sep 2024 ¹	Change %	2025	2024 ¹
SEK M, unless otherwise indicated								
Unadjusted Accounting Metrics								
Income	4,056	4,171	-3	12,537	13,207	-5	17,363	18,033
Cost to Income (C/I), ratio %	117	104	13	89	92	-4	88	92
EBIT	-583	-127	359	1,775	1,372	29	2,343	1,941
Net Income/Loss attributable to parent company's shareholders	396	-1,210	133	820	-2,783	129	-93	-3,697
Earnings/Loss per Share (EPS)	3.00	-10.04	130	6.59	-23.08	129	-0.71	-30.67
Adjusted Accounting Metrics								
Adjusted EBIT	1,234	950	30	3,718	2,856	30	5,411	4,548
Adjusted Net Income/Loss attributable to parent company's shareholders	2,011	-402	600	2,531	-457	654	2,453	-534
Adjusted Earnings Per Share	15.25	-3.34	557	19.18	-3.79	606	18.60	-4.43
Adjusted Cash Metrics								
Cash EBITDA from continuing operations	2,209	2,112	5	6,693	6,368	5	9,611	9,287
Cash EBITDA including discontinued operations	2,209	2,112	5	6,693	7,947	-16	9,611	10,865
Leverage ratio ²							4.7	4.6

1) 2024 comparatives exclude discontinued operations throughout the report, see page 7 for a detailed breakdown.

2) Updated definition as of Q3 2025, net debt recognised with nominal amounts, previously carrying value. Leverage ratio under old definition would be 4.4 (4.5 year end 2024).

Comment by the President and CEO

Solid quarter – continued positive profitability trend

The third quarter marked a new chapter for Intrum. With the successful completion of the recapitalisation, we entered the next phase of our transformation. It was also a quarter of leadership transition, as I had the privilege to take up the position of President and CEO, and to welcome Masih Yazdi as our new CFO. Masih has a proven track record of leading high-performing finance functions, and his background and market insight will be instrumental in delivering on our targets.

As part of this new chapter and as a natural next step, we have initiated a strategic review to define the long-term business direction for Intrum,

including setting new financial targets. The focus of this review will be measures to continue to improve profitability, drive growth and strengthen our balance sheet. We will provide an update from this review in connection with the year-end report for 2025. This new chapter is also about continuity as we focus on our core business and deliver on what Intrum does best; supporting over 70,000 clients right across Europe in recovering late payments. We play a vital role in society and contribute to financial stability by enabling over SEK 120 billion to flow back into the economy every year, helping millions of people regain control of their finances.



“Intrum’s profitability continued to improve, supported by strong cost control and operational efficiency.”

Johan Åkerblom, President and CEO

Solid financial performance in a seasonally slower quarter

Intrum's profitability continued to improve in the third quarter, supported by strong cost control and operational efficiency. Adjusted EBIT amounted to SEK 1,234 million in the quarter, an improvement of 30 percent compared the same quarter last year. It is also reassuring to see both a higher external servicing income compared to Q3 2024 (when adjusting for exchange rate impact) and a higher amount of investment volumes compared to the previous two quarters. Total income was slightly lower than in the preceding second quarter, mainly due to seasonality.

Net income for the third quarter amounted to SEK 396 million, attributable to Intrum. Positively impacted by a net gain of SEK 2.1 billion from the recapitalisation and partially offset by impairments of approximately SEK 1.6 billion. Even though the quarter came with several non-recurring items we continue to produce net income. We have, through a review of our balance sheet, identified impairments of goodwill and other intangible assets in the quarter. The ambition is to minimize items affecting comparability in the future.

Steady progress with strong margins in Servicing

Economic conditions across Europe remain challenging, with moderate growth and persistent geopolitical uncertainties. These factors continued to underpin demand for our credit management services during the third quarter, which is a typically weaker quarter due to seasonality. Income remained stable at SEK 4,056 million compared with SEK 4,171 million the same quarter last year, where a positive organic growth of 3 percent was offset by a negative exchange rate impact of 3 percent – ten out of our sixteen servicing markets had organic growth.

Adjusted EBIT grew by 27 percent year-on-year to SEK 742 million, reflecting strong performance in all service regions. We saw continued momentum in our Servicing business, where our overall win rate remains high and we both managed to win new clients and keep the churn low. We continue to steadily improve our profitability, and this is the first quarter in the last 2 years, where we have achieved organic income growth for the business. In total, the new contracts signed in the third quarter was higher than the second quarter 2025. As a result of our efforts to further strengthen client management, there is still potential to extract more value from our existing client base. In addition, we see an expanding pipeline of 1.8 billion, of which a material amount is expected to close during 2025.

Improving top-line growth remains a key focus for Intrum. During the quarter, we continued to strengthen our commercial capabilities by expanding the sales team, developing ancillary business and further worked on integrating technology in our services. After closing the third quarter, we also announced a partnership with credit management company Alektum, where its subsidiaries in Belgium and the Netherlands will become part of Intrum.

Continued build-up of investment activity

During the third quarter, Intrum reached its highest quarterly investment level so far this year, and we continue to target a higher investment pace. Majority of the investments were made following our strategic partnership with Cerberus, allowing us to grow investing activities without increasing leverage. While we continued to secure smaller, higher-margin deals, win-ratio in larger, lower-margin deals has room to improve.

"Intrum is well positioned to build a stronger, more resilient company for the future."**Looking ahead**

We are now entering a new phase, where our focus will be to carefully review and articulate the long-term strategic priorities, and then it's execution and commitment. Intrum has a sound business model with two complementary business lines and a strong market position. As we look ahead, my focus is to extract the value of the franchise, improve the operational delivery, simplifying how we work, integrating technology in our operations, and making better use of data. We are now building a franchise that is long-term sustainable, that should not only be recognised for its leading market reach but also for its position as the innovative leader of the industry, the benchmark in performance and the most reliable partner with a sound financial profile.

As the European leader in credit management, Intrum is well positioned to build a stronger, more resilient company for the future. I have great confidence in our 9,000 colleagues across 20 markets, and I and I have confidence in the dedication and capability I see throughout the organisation. I want to thank the entire Intrum team for their continued commitment to creating value for our clients, creditors, and shareholders.

Stockholm, October 2025

Johan Åkerblom
President and CEO

Key financial metrics

Quarterly development

Total income decreased for the quarter and amounted to SEK 4,056 M (4,171), with the decline primarily attributable to negative foreign exchange effects and a smaller investment book. Servicing fees stayed strong, increasing by 4 percent quarter-on-quarter, and the RTM Servicing Adjusted EBIT margin reached 25 percent. Interest income declined by 18 percent, mainly due to a reduced investment book, in line with the Group's capital light strategy.

Results from Shares of Associates and Joint Ventures rose to SEK 102 M up from SEK 60 M in Q3 2024. Of the result, SEK 88 M (54) was related to Investing and SEK 14 M (6) to Servicing.

Underlying total costs decreased by 11% from Q3 2024, when adjusting for one-offs. Total costs were impacted by a goodwill impairment of SEK 1,009 M in the Spanish market and intangible assets impairments of SEK 591 M. The impairment in the Spanish market was mainly attributable to a forecasted decline in real estate. Despite these, operational efficiency improved, with a 14 percent reduction in operational cost. Personnel expenses decreased by 19 percent, with FTEs down from 9,664 to 8,580 (11%). IT and legal expenses were 6 percent and 37 percent lower respectively.

As a result of the impairments mentioned, EBIT for the quarter declined to SEK -583 M.

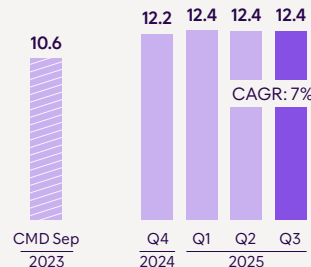
Net financial expenses showed a gain of SEK 1,473 M (-865) primarily driven by the recapitalisation transaction completed in July. The recapitalisation impacted net financials with SEK 2.3 BN excluding the tax impact. The net gain is driven by a 10% haircut on the old bonds as well as fair value adjustments on the exchange notes, offset by transaction cost and a release of deferred tax. For further information on the recapitalisation transaction, see page 18.

Items Affecting Comparability (IAC) totaled SEK 1,818 M (1,078). Key items being one time write down on intangibles assets related to goodwill impairment in the Spanish market of SEK 1,009 M, customer relationships of SEK 401 M and capitalised software development of SEK 190 M. IAC were also impacted by restructuring programs of SEK 181 M.

The leverage ratio improved to 4.7 from 4.9 in Q2 2025, supported by the discounted bond buy-back and issuance of new money notes, as part of the recapitalisation, which increased Group's cash levels and decreased borrowings.

Growth External Servicing Income Growth ~10% CAGR

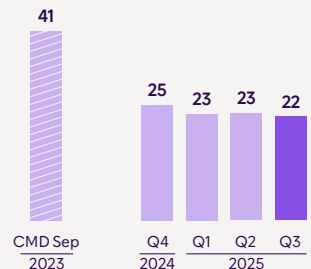
External Servicing Income Growth, RTM BN



Balance sheet intensity Proprietary investing Book Value excl. Revaluations

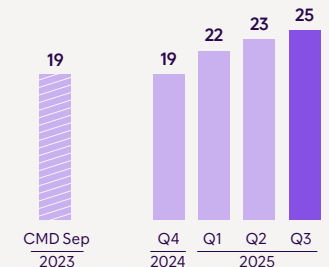
SEK ~30BN

Investing BV excl. Revaluations, Quarter End



EBIT margin Total adjusted Servicing Margin >25%

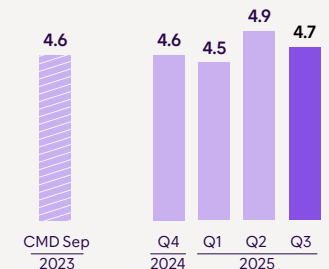
Servicing Adjusted EBIT Margin, RTM



Leverage Leverage Ratio by end of 2026

3.5x

Leverage Ratio, RTM



Segment overview

Key figures 2025

SEK M	Third quarter, Jul–Sep 2025					9 months, Jan–Sep 2025				
	Servicing	Investing	Central	Eliminations	Consolidated	Servicing	Investing	Central	Eliminations	Consolidated
External Income	2,916	1,127	13	-	4,056	8,922	3,591	24	-	12,537
Internal Income	387	0	20	-407	-	1,176	1	59	-1,236	-
Income	3,302	1,127	33	-407	4,056	10,097	3,592	84	-1,236	12,537
Share of Associates and Joint ventures	14	88	0	-	102	44	321	0	-	365
Personnel Expenses	-1,330	-13	-247	-	-1,590	-4,154	-38	-687	-	-4,878
IT Expenses	-131	-1	-169	-	-301	-398	-4	-462	-	-864
Legal Expenses	-194	-67	38	-	-224	-539	-257	76	-	-721
Other Operating Expenses	-750	-500	91	407	-753	-2,161	-1,617	301	1,236	-2,241
Depreciation and Amortisation	-239	-2	-24	-	-265	-731	-6	-72	-	-809
Impairment of Intangible and Tangible assets	-1,535	-	-65	-	-1,600	-1,535	-	-65	-	-1,600
Net Credit Gains/Losses	-	-8	-	-	-8	-	-14	-	-	-14
EBIT	-863	623	-344	-	-583	623	1,976	-825	-	1,775
Items Affecting Comparability in EBIT ¹	1,605	1	211	-	1,818	1,685	22	236	-	1,944
Adjusted EBIT	742	625	-132	-	1,234	2,309	1,999	-589	-	3,718
Cash EBITDA	967	1,350	-108	-	2,209	3,014	4,195	-517	-	6,693
Income	3,302	1,127	33	-407	4,056	10,097	3,592	84	-1,236	12,537
– thereof Northern Europe	743	226	-	-61	908	2,211	703	-	-164	2,750
– thereof Middle Europe	923	381	-	-128	1,176	2,798	1,169	-	-405	3,561
– thereof Southern Europe	1,502	269	-	-95	1,676	4,669	939	-	-284	5,324
– thereof Eastern Europe	108	250	-	-102	255	337	777	-	-322	792
– thereof Central	27	1	33	-20	41	83	3	84	-60	110
Adjusted EBIT	742	625	-132	-	1,234	2,309	1,999	-589	-	3,718
– thereof Northern Europe	198	197	-	-	395	541	746	-	-	1,287
– thereof Middle Europe	155	198	-	-	353	446	600	-	-	1,047
– thereof Southern Europe	387	118	-	-	505	1,277	399	-	-	1,676
– thereof Eastern Europe	23	102	-	-	125	76	245	-	-	321
– thereof Central	-20	9	-132	-	-143	-32	8	-589	-	-612

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

Key figures 2024

Third quarter, Jul–Sep 2024¹9 months, Jan–Sep 2024¹

SEK M	Including Discontinued Operations					Discontinued Operations					Including Discontinued Operations					Discontinued Operations				
	Servicing	Investing	Central	Elimina- tions	Consolidated	Servicing	Investing	Elimina- tions	Consolidated		Servicing	Investing	Central	Elimina- tions	Consolidated	Servicing	Investing	Elimina- tions	Consolidated	
External Income	2,911	1,250	9	-	4,171	-	-	-	4,171		8,872	5,168	27	-	14,068	333	-1,194	-	13,207	
Internal Income	437	-	44	-481	-	-	-	-	-		1,734	-	144	-1,878	-	-446	-	446	-	
Income	3,348	1,250	54	-481	4,171	-	-	-	4,171		10,606	5,168	171	-1,878	14,068	-113	-1,194	446	13,207	
Share of Associates and Joint ventures	6	54	-	-	60	-	-	-	60		29	40	-	-	69	-	262	-	331	
Personnel Expenses	-1,741	-12	-200	-	-1,954	-	-	-	-1,954		-5,200	-42	-571	-	-5,812	11	-2	-	-5,803	
IT Expenses	-193	-1	-129	-	-322	-	-	-	-322		-598	-3	-413	-	-1,014	1	-	-	-1,013	
Legal Expenses	-197	-59	-98	-	-355	-	-	-	-355		-769	-248	-110	-	-1,127	-	27	-	-1,100	
Other Operating Expenses	-637	-558	16	481	-698	-	-	-	-698		-2,136	-2,351	-49	1,878	-2,659	12	493	-446	-2,601	
Depreciation and Amortisation	-260	-2	-60	-	-321	-	-	-	-321		-811	-5	-135	-	-950	1	-	-	-948	
Impairment of Intangible and Tangible assets	-668	-	-	-	-668	-	-	-	-668		-668	-	-	-	-668	-	-	-	-668	
Net Credit Gains/Losses	-	-40	-	-	-40	-	-	-	-40		-	-32	-	-	-32	-	-	-	-32	
EBIT	-342	632	-417	-	-127	-	-	-	-127		454	2,528	-1,107	-	1,874	-88	-414	-	1,372	
Items Affecting Comparability in EBIT ²	926	44	108	-	1,078	-	-	-	1,078		1,151	158	174	-	1,483	-	-	-	1,483	
Adjusted EBIT	584	676	-309	-	950	-	-	-	950		1,605	2,686	-934	-	3,358	-88	-414	-	2,856	
Cash EBITDA	838	1,523	-250	-	2,112	-	-	-	2,112		2,378	6,378	-810	-	7,947	-89	-1,489	-	6,368	
Income	3,348	1,250	54	-481	4,171				4,171		10,606	5,168	171	-1,878	14,068					
– thereof Northern Europe	758	219	-	-58	919				919		2,297	1,198	-	-321	3,174					
– thereof Middle Europe	932	436	-	-148	1,220				1,220		2,914	1,619	-	-596	3,937					
– thereof Southern Europe	1,527	332	-	-110	1,749				1,749		4,952	1,511	-	-443	6,020					
– thereof Eastern Europe	125	262	-	-120	267				267		390	842	-	-373	858					
– thereof Central	7	-	54	-44	16				16		52	-	171	-144	79					
Adjusted EBIT	584	676	-309	-	950				950		1,605	2,686	-934	-	3,358					
– thereof Northern Europe	170	215	-	-	385				385		379	873	-	-	1,252					
– thereof Middle Europe	74	192	-	-	266				266		216	677	-	-	893					
– thereof Southern Europe	295	171	-	-	466				466		962	842	-	-	1,804					
– thereof Eastern Europe	50	95	-	-	144				144		67	291	-	-	358					
– thereof Central	-6	3	-309	-	-312				-312		-19	3	-934	-	-950					

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

2) Refer to page 10 for details on Items Affecting Comparability.

Servicing

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

External income was stable compared to the third quarter 2024, amounted to SEK 2,916 M (2,911), as a positive organic growth of 3 percent was offset by a negative exchange rate impact of 3 percent.

EBIT declined by 152 percent to SEK -863 M (-342) primarily due to impairment of goodwill and other intangible assets. In contrast, adjusted EBIT grew by 27 percent to SEK 742 M (584), reflecting strong performance across all Service regions, driven mainly by costs reductions through effective cost control. As a result, the adjusted EBIT margin improved to 22 percent (18).

SEK M	Third quarter			9 months			Full year
	Jul–Sep 2025	Jul–Sep 2024 ¹	Change %	Jan–Sep 2025	Jan–Sep 2024 ¹	Change %	2024 ¹
External Income	2,916	2,911	0	8,922	9,206	-3	12,671
Internal Income	387	437	-12	1,176	1,288	-9	1,702
Income	3,302	3,348	-1	10,097	10,493	-4	14,373
Share of Associates and Joint ventures	14	6	141	44	29	52	36
Personnel Expenses	-1,330	-1,741	-24	-4,154	-5,189	-20	-6,895
IT Expenses	-131	-193	-32	-398	-597	-33	-809
Legal Expenses	-194	-197	-2	-539	-769	-30	-978
Other Operating Expenses	-750	-637	18	-2,161	-2,124	2	-2,837
Depreciation and Amortisation	-239	-260	-8	-731	-809	-10	-1,245
Impairment of intangible and tangible assets	-1,535	-668	130	-1,535	-668	130	-759
EBIT	-863	-342	152	623	366	70	887
Items Affecting Comparability in EBIT	1,605	926	73	1,685	1,151	46	1,770
Adjusted EBIT	742	584	27	2,309	1,517	52	2,657
Cash EBITDA	967	838	15	3,014	2,289	32	3,716
KPIs							
Change in External Income, %	0	-4	4	-3	6	-9	2
– thereof organic growth	3	-6	9	-2	-6	4	-6
– thereof acquisitions	-	5	-5	-	12	-12	8
– thereof foreign exchange	-3	-2	-1	-2	-	-2	-
Adjusted EBIT Margin, %	22	18	5	23	15	8	18
Cash (dividends) from Associates and Joint ventures	0	26	-100	19	119	-84	23

1) 2024 comparatives exclude discontinued operations.
2024 numbers have been restated to reallocate certain income and costs previously reported as Central to Servicing. No impact on consolidated numbers.

Investing

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

Collection performance versus active forecast increased to 101 percent in the quarter (98).

Adjusted ROI grew to 11 percent in the quarter (10). During the period, Intrum invested SEK 303 M (432) in new portfolios at an IRR of 18 percent (20).

Cash EBITDA decreased to SEK 1,350 M (1,523), primarily due to a smaller investment book. EBIT declined slightly to SEK 623 M (632), driven by lower income, partially offset by reduced costs and net credit losses, as well as higher contribution from Share of Results of Associates and Joint ventures which increased to SEK 88 M (54).

The investment book value decreased to SEK 22.5 BN (25.5) due to a lower investment pace and movement in exchange rates, in particular impacted by the strengthening of the Swedish krona towards the euro, the Norwegian krone and the British pound.

SEK M	Third quarter			9 months			Full year
	Jul-Sep 2025	Jul-Sep 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	2024
Income	1,127	1,250	-10	3,592	3,974	-10	5,324
– thereof REOs	43	44	-2	126	131	-4	175
Share of Associates and Joint ventures	88	54	62	321	302	6	480
Personnel Expenses	-13	-12	9	-38	-44	-13	-53
IT Expenses	-1	-1	53	-4	-3	66	-4
Legal Expenses	-67	-59	14	-257	-221	16	-315
Other Operating Expenses	-500	-558	-10	-1,617	-1,859	-13	-2,451
Depreciation and Amortisation	-2	-2	13	-6	-5	22	-6
Net Credit Gains/Losses	-8	-40	-81	-14	-32	-56	-79
EBIT	623	632	-1	1,976	2,114	-6	2,896
Items Affecting Comparability in EBIT	1	44	-97	22	158	-86	199
Adjusted EBIT	625	676	-8	1,999	2,272	-12	3,096
– thereof REOs	4	63	-93	9	42	-78	457
Cash EBITDA	1,350	1,523	-11	4,195	4,889	-14	6,578
KPIs							
Gross Collections	1,793	2,073	-14	5,727	8,586	-33	10,729
Amortisation %	39	42	-3	39	41	-2	41
Portfolio Investments incl. Joint ventures and Associates	303	432	-30	715	1,227	-42	1,739
ERC	47,052	53,848	-13	47,052	53,848	-13	53,067
Collection Index vs Active Forecast %	101	98	3	103	100	3	101
Book Value	22,455	25,509	-12	22,455	25,509	-12	25,302
Adjusted Return on Portfolio Investments %	11	10	1	11	14	-3	12
Cash (dividends) from Associates and Joint ventures	81	29	111	200	174	15	327

1) 2024 comparatives exclude discontinued operations apart from Gross Collections.
2024 numbers have been restated to reallocate certain income and costs previously reported as Central to Investing. No impact on consolidated numbers.

Financial overview

EBIT to Cash EBITDA

SEK M	Third quarter		9 months		Rolling 12 months	Full year
	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	2025	2024
EBIT	-583	-127	1,775	1,372	2,343	1,941
Depreciation & Amortisation	265	321	809	948	1,167	1,306
PI Amortisation	723	871	2,297	2,741	3,185	3,630
EBITDA	405	1,065	4,880	5,062	6,695	6,877
Net Credit Gains/Losses	8	40	14	32	61	79
Share of Associates and Joint ventures	-102	-60	-365	-331	-550	-516
Cash (dividends) from Associates and Joint ventures	81	29	219	186	384	351
Items Affecting Comparability in Cash EBITDA	1,818	1,037	1,944	1,419	3,021	2,496
Cash EBITDA from continuing operations	2,209	2,112	6,693	6,368	9,611	9,287
Adjustment in respect of discontinued operations					-	1,579
Cash EBITDA including discontinued operations					9,611	10,865

Net Debt Reconciliation

SEK M	Sep 2025	Sep 2024	Dec 2024
Borrowings	48,890	51,973	50,902
Lease Liability	601	605	710
Deferred Liabilities	399	440	416
Gross Debt	49,890	53,018	52,028
Cash and Cash Equivalents	-5,003	-3,405	-2,504
Net Debt before Other Obligations	44,887	49,613	49,524
Net Defined Benefit Liability	95	137	88
Payable to Non-controlling Interest	218	293	246
Net Debt after Other Obligations	45,200	50,043	49,859
Leverage Ratio	4.7	4.2	4.6

Items Affecting Comparability

SEK M	Third quarter		9 months		Rolling 12 months	Full year
	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	2025	2024
EBIT	-583	-127	1,775	1,372	2,343	1,941
Integration and migration	33	356	89	457	375	743
Impairment of Goodwill	1,009	668	1,009	668	1,110	769
IT impairment	190	-	190	-	626	436
Contract impairments	401	4	401	39	477	115
Restructuring programs	181	9	212	168	380	336
Net credit gain/losses	-	40	-	32	47	79
Tax and Other	4	-	42	119	52	129
Total Items Affecting Comparability	1,818	1,078	1,944	1,483	3,067	2,607
Adjusted EBIT	1,234	950	3,718	2,856	5,411	4,548

Net Financial Items Specifications

SEK M	Third quarter		9 months		Rolling 12 months	Full year
	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	2025	2024
Interest Income	23	36	76	87	111	122
Interest Expense	-884	-833	-2,246	-2,639	-3,049	-3,442
Interest Expense on Leasing Liability	-13	-13	-46	-36	-63	-53
Exchange Rate Differences	287	-18	210	-50	231	-28
Amortisation of Borrowing Cost	-309	-29	-359	-85	-444	-170
Commitment fee	-547	0	-546	-36	-554	-44
Other Financial Items	2,915	-8	2,903	-1,402	2,849	-1,456
Total Net Financial Items	1,473	-865	-7	-4,160	-919	-5,073
Less Net Financial Items from disc. operations	-	-	-	1,773	-1	1,772
Total Net Financial Items from cont. operations	1,473	-865	-7	-2,388	-920	-3,301
IAC in Net Financial Items	-	6	-	-190	-6	-196
Adjusted Net Financial Items	1,473	-859	-7	-2,578	-926	-3,497

Group overview

Yearly overview, Group

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

Quarterly overview, Group

SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Income	4,056	4,206	4,276	4,825	4,171	4,607	4,430	5,007
EBIT	-583	1,326	1,032	570	-127	1,024	475	1,356
Net Income/Loss attributable to Parent company's shareholders	396	324	101	-914	-1,210	-1,334	-238	187
Earnings Per Share, SEK	3.00	2.69	0.83	-7.56	-10.04	-11.06	-1.98	1.56
Adjusted EBIT	1,234	1,386	1,098	1,693	950	1,041	864	1,615
Adjusted Net Income/Loss attributable to Parent company's shareholders	2,011	369	150	-77	-402	89	-144	345
Return on equity, %	3	3	3	-27	-19	-12	-3	-1
Equity per share, SEK	104.17	105.56	99.08	111.01	114.33	110.75	142.71	138.89
Number of employees (FTEs)	8,580	8,855	9,042	9,354	9,664	10,331	10,671	11,099

Segment overview

Servicing

SEK M	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023
External Income	2,916	2,979	3,028	3,466	2,911	3,201	3,093	3,624
Internal Income	387	422	367	414	437	448	403	273
Income	3,302	3,400	3,395	3,880	3,348	3,649	3,496	3,897
EBIT	-863	798	689	521	-342	545	163	387
Adjusted EBIT	742	837	729	1,140	584	621	313	902
Adjusted EBIT Margin, %	22	25	21	29	17	17	9	23

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024 ¹	Q3 2024 ¹	Q2 2024 ¹	Q1 2024 ¹	Q4 2023
Income	1,127	1,222	1,243	1,350	1,250	1,396	1,328	1,373
EBIT	623	777	576	783	632	730	751	972
Adjusted EBIT	625	777	597	824	676	729	867	998
Portfolio Investments incl. Joint ventures and Associates	303	140	272	512	432	425	371	532
Adjusted ROI, %	11	13	10	13	10	14	12	14
ERC	47,052	48,319	50,729	53,067	53,848	55,464	75,291	76,058

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



Financial reports

Consolidated statement of Income

SEK M	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Servicing Fee Income	2,801	2,703	8,540	8,590	11,791
Interest Income	991	1,203	3,189	3,838	5,093
Other Income	263	265	809	779	1,149
Total Income	4,056	4,171	12,537	13,207	18,033
Shares of Associates and Joint ventures	102	60	365	331	516
Personnel Expenses	-1,590	-1,954	-4,878	-5,803	-7,765
IT Expenses	-301	-322	-864	-1,013	-1,366
Legal Expenses	-224	-355	-721	-1,100	-1,422
Other Operating Expenses	-753	-698	-2,241	-2,601	-3,349
Depreciation and Amortisation	-265	-321	-809	-948	-1,306
Impairment of Intangible and Tangible assets	-1,600	-668	-1,600	-668	-1,320
Net Credit Gains/Losses	-8	-40	-14	-32	-79
Net Operating Income (EBIT)	-583	-127	1,775	1,372	1,941
Net Financial Expense	1,473	-865	-7	-2,388	-3,301
Income before taxes	889	-992	1,768	-1,016	-1,360

SEK M	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Tax Expenses	-485	-150	-787	-201	-624
Net Income/Loss from continuing operations	404	-1,141	981	-1,217	-1,984
Net Income/Loss from discontinuing operations	-	-	-	-1,361	-1,361
TOTAL NET INCOME/LOSS FOR THE PERIOD	404	-1,141	981	-2,578	-3,344
Attributable to Shareholders:					
Parent Company's Shareholders in Intrum AB (publ)	396	-1,210	820	-2,783	-3,697
Non-Controlling interest	8	69	160	204	351
TOTAL NET INCOME/LOSS FOR THE PERIOD	404	-1,141	981	-2,578	-3,345
Average Number of Shares ('000):					
Before dilution	131,921	120,602	124,416	120,602	120,570
After dilution	131,921	120,602	124,416	120,602	120,570
Net Income/Loss Per Share, SEK:					
Before dilution	3.00	-10.04	6.59	-23.08	-30.67
After dilution	3.00	-10.04	6.59	-23.08	-30.67

Consolidated statement of other Comprehensive Income

SEK M	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Net Income/Loss from continuing operations	404	-1,141	981	-1,217	-1,984
Items Subsequently Reclassified to Statement of Income					
Net Foreign Exchange Translation Differences	-233	1,347	-1,523	-1,174	-278
Net Investment Hedging Gains/Losses	-69	80	84	719	542
Items Subsequently Reclassified to Statement of Income	-302	1,427	-1,439	-455	264
Items Not Subsequently Reclassified to Statement of Income					
Net Defined Pension Benefit Remeasurement	-	0	-1	-2	11
Items Not Subsequently Reclassified to Statement of Income	-	0	-1	-2	11
Comprehensive Income/Loss for the period	-302	1,427	-1,440	-457	275

SEK M	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Total Comprehensive Income from Continuing Operations	102	285	-459	-1,678	-1,709
Total Comprehensive Income from Discontinuing Operations	-	-	-	-1,361	-1,361
Total Comprehensive Income/Loss for the period	102	285	-459	-3,039	-3,069
Of which attributable to					
Parent Company's Shareholders in Intrum AB (publ)	111	177	-546	-3,198	-3,336
Non-controlling interest	-9	108	87	160	267
TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	102	285	-459	-3,039	-3,069
Average Number of Shares ('000):					
Before dilution	131,921	120,602	124,416	120,602	120,570
After dilution	131,921	120,602	124,416	120,602	120,570
Total Comprehensive Income/Loss Per Share, SEK:					
Before dilution	0.78	2.36	-3.69	-25.20	-25.47
After dilution	0.78	2.36	-3.69	-25.20	-25.47

Consolidated statement of financial position

SEK M	30 Sep 2025	30 Sep2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	35,931	39,272	39,184
Portfolio Investment	19,943	23,084	22,695
Investment in Associates and Joint Ventures	2,354	2,163	2,352
Property, Plant and Equipments	170	239	225
Right of Use Assets	574	575	679
Deferred Tax Assets	1,412	2,019	1,986
Other Financial Assets	137	875	181
Total Non-Current Assets	60,522	68,226	67,303
Current Assets			
Property Holdings	213	298	287
Tax Receivable	787	1,047	935
Derivatives	-	67	16
Receivables and Other Operating Assets	5,007	4,673	5,213
Fiduciary Assets	1,275	1,224	1,281
Cash and Cash Equivalents	5,003	3,405	2,504
Total Current Assets	12,286	10,714	10,236
TOTAL ASSETS	72,809	78,940	77,539

SEK M	30 Sep 2025	30 Sep2024	31 Dec 2024
LIABILITIES & SHAREHOLDERS' EQUITY			
Non-Current Liabilities			
Net Pension Benefit Liability	95	137	88
Borrowings	45,686	37,633	36,862
Other Financial Liability	353	955	616
Provisions	168	161	158
Deferred Tax Liability	990	1,130	1,106
Lease Liability	433	431	526
Total Non-Current Liabilities	47,725	40,448	39,356
Current Liabilities			
Borrowings	995	14,170	13,839
Tax Payable	543	414	562
Payables and Other Operating Liabilities	6,493	6,435	6,541
Derivatives	-	152	61
Fiduciary Liabilities	1,275	1,224	1,281
Provisions	98	236	248
Lease Liability	168	174	185
Total Current Liabilities	9,572	22,804	22,716
TOTAL LIABILITIES	57,298	63,251	62,072
Shareholders' Equity			
Share Capital	3	3	3
Reserves	20,806	20,849	21,370
Retained Earnings	-7,066	-7,064	-7,984
Total Shareholder's Equity	13,743	13,788	13,389
Non-Controlling Interest	1,768	1,901	2,079
TOTAL EQUITY	15,511	15,689	15,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	72,809	78,940	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				820	820	160	981
Other Comprehensive income for the year							-
Net Defined Benefit Remeasurements	-	-	-	-1	-1	-0	-1
Foreign Exchange Differences	-	-	-1,450	-	-1,450	-73	-1,523
Net Investment Hedging Differences	-	-	84	-	84	-	84
Total comprehensive income for the year	-	-	-1,366	820	-546	87	-459
New shares issued	0	901			901		901
Share Dividend	-	-	-	-	-	-336	-336
NCI Share Repurchases					-	-61	-61
As of 30 Sep 2025	3	18,343	4,933	-9,537	13,743	1,769	15,511
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				-2,783	-2,783	204	-2,579
Other Comprehensive income for the year					-		
Foreign Exchange Differences			446		446	-115	331
Net Investment Hedging Differences			-3,015	2,423	-592		-592
Total comprehensive income for the year			-2,569	-360	-2,929	89	-2,840
Share Dividend						-285	-285
Share-based employee remuneration			33	-33	-		
NCI Share Repurchases						-79	-79
As of 30 Sep 2024	3	17,442	3,441	-7,064	13,822	1,901	15,724



Consolidated statement of cash flow

	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Cash Flows from Operating Activities					
EBIT from Continuing Operations	-583	-125	1,775	1,373	1,941
EBIT from Discontinuing Operations	-	-	-	502	502
Operating earnings/EBIT	-583	-125	1,775	1,875	2,443
Not included in the cash flow					
Amortisation / Depreciation and Impairment	1,865	989	2,409	1,618	2,628
Net Credit Gains/Losses	8	40	14	32	79
Amortisation of Portfolio Investments	723	871	2,297	3,554	4,442
Other adjustment for items not included in cash flow	105	-7	-303	20	-323
Non-Cash Adjustments	2,701	1,893	4,417	5,224	6,826
Payments from Associates and Joint ventures	81	30	219	186	351
Operating Cash Flows Before Working Capital Changes	2,198	1,795	6,411	7,285	9,620
Changes in working capital	428	376	358	231	-608
Operating Cash Flows Before Taxes	2,626	2,171	6,769	7,516	9,012
Income Taxes Paid	-206	-364	-449	-822	-860
Net Cash Flows from Operating Activities	2,420	1,807	6,320	6,694	8,152

	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Cash Flow from Investing activities					
Acquisition of Portfolio Investments	-386	-511	-739	-1,206	-1,864
Disposal of Portfolio Investments	33	-	205	-	385
Acquisition of Intangible Assets	-101	-87	-235	-234	-531
Disposal of Intangible Assets	19	-	23	-	23
Acquisition of Property, Plant and Equipment	1	-18	-13	-40	-54
Disposal of Property, Plant and Equipment	0	-	2	14	6
Investment in Associated Companies/Subsidiaries	7	44	-90	-1,418	-1,570
Disposal of Associated Companies/Subsidiaries	-	-	-	8,640	8,640
Other cash flow from investing activities	-	-	-	-274	-274
Cash flows from Investing activities	-427	-572	-847	5,482	4,761
Cash Flow from Financing activities					
Net Proceeds from Borrowings	1,304	-5,702	-397	-8,942	-10,491
Borrowings and Repayment of other Financial liabilities	702	-184	709	-354	100
Repayment of Leases	-50	-49	-181	-173	-229
Share Repurchases	901	-1	840	-63	-63
Finance Income Received	-199	45	65	87	122
Finance Expense Paid	-2,575	-1,189	-3,180	-3,095	-3,430
Receipts from Settlement of Hedging Derivatives	23	235	65	682	767
Payments for Settlement of Hedging Derivatives	0	-86	-71	-190	-287
Net Payments on Settlement of Other Derivatives	-44	-280	-183	-694	-790
Dividends Paid to Non-Controlling Interest	-	-	-337	-285	-285
Net Cash flows from Financing Activities	61	-7,211	-2,671	-13,027	-14,586
Net Cash Inflow/Outflow during the period	2,054	-5,975	2,802	-851	-1,673
Cash and Cash Equivalents at the beginning of the period	3,017	9,418	2,504	3,966	3,769
Foreign Exchange Differences	-68	-40	-303	328	408
Cash and Cash Equivalents at the end of the Period	5,003	3,402	5,003	3,443	2,504



Statement of Income – Parent company

SEK M	9 months		Full year
	Jan–Sep 2025	Jan–Sep 2024	2024
Other Income	371	828	1,335
Income	371	828	1,335
Personnel Expenses	-89	-171	-255
IT Expenses	-267	-393	-528
Legal Expenses ¹	43	-107	-125
Other Operating Expenses	-180	-642	-718
Depreciation and Amortisation	-16	-104	-129
Impairment of intangible and tangible assets	-	-	-410
Net Operating Income/EBIT	-139	-588	-830
Net Financial Income	-280	3,503	3,417
Loss/Income before taxes	-419	2,914	2,587
Taxes	-174	-7	-161
Net Loss/Income for the period	-593	2,907	2,426

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

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

Statement of financial position – Parent company, condensed

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-Current Assets			
Intangible Assets	-	493	141
Tangible Assets	27	37	35
Financial Assets	13,368	84,769	55,243
Total Non-Current Assets	13,395	85,299	55,419
Current Assets			
Receivables	750	854	31,182
Cash and Cash Equivalents	398	2,124	672
Total Current Assets	1,147	2,979	31,854
TOTAL ASSETS	14,543	88,278	87,273
LIABILITIES AND SHAREHOLDERS' EQUITY			
Restricted Equity	286	778	426
Unrestricted Equity	7,435	7,899	7,639
Total Shareholders' Equity	7,721	8,678	8,065
Non-Current Liabilities	6,409	61,103	61,235
Current liabilities	413	18,497	17,972
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,543	88,278	87,273



Notes

Accounting principles

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

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

Changes to the consolidate Statement of Income

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

Roundings and comparisons

Due to roundings, number presented in the interim report may not sum up to the exact total and percentages may differ from absolute figures. Comparisons are made in writing, unless otherwise stated, with comparable figures from third quarter 2024.

Parent Company

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

For September YTD the Parent Company, reported income of SEK 371 M (828) and loss before tax of SEK -419 M (2,914). The Parent Company held SEK 398 M (2,124) in cash and cash equivalents at the end of the quarter.

Development in the period

Total assets of the group as of 30 September amounted to SEK 72,809 M (78,940) and is down 6%, compared to 31 December 2024. The reduction in total assets is primarily driven by an impairment on goodwill and intangible assets of SEK 1.6 BN and exchange rate movements impacting portfolio investments and goodwill, which are predominantly booked in non SEK currencies. Total liabilities decreased, primarily driven by a reduction in borrowings following the recapitalisation transaction

In the first quarter Intrum signed a strategic co-investment agreement with Cerberus. The agreement allows Intrum to scale its investment activity without increasing its debt, providing servicing revenues and additional investment management revenue, in line with the company’s ‘capital light’ strategy.

Tax expenses

In the third quarter, the Group reported a higher tax expense than previous quarters. This was mainly driven by the release of a deferred tax asset (DTA) related to forfeited tax losses in the parent company. Under Swedish tax legislation, tax losses are generally forfeited to the extent of any tax-exempt gain arising from a debt composition as part of a corporate restructuring, which was the case in the Group’s refinancing. In this instance, the gain resulting from the bond discount substantially exceeded the amount of tax losses forfeited. As a result, the Group benefited from the treatment, however the deferred tax asset associated with the forfeited tax losses was required to be released. The release of the DTA does not result in any corresponding cash tax impact.

Recapitalisation Transaction

Intrum started the Recapitalisation process in 2024, with the aim to significantly improve and strengthen Intrum’s capital structure. On 31 December 2024, the companies voluntary petition for Reorganisation pursuant to Chapter 11 of the United States Bankruptcy Code in the Southern District of Texas was approved. On 8 January 2025 Intrum entered into a Swedish company reorganisation, as part of the Recapitalisation Transaction.

The Recapitalisation Transaction included

- (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, which was exchanged for a combination of new secured notes issued by a subsidiary of Intrum AB, with a nominal amount equal to 90% of the total nominal value of the unsecured exchange notes and newly issued ordinary shares in Intrum AB, representing 10% of the company’s fully diluted share capital was issued to the exchange noteholders, allocated on a pro-rata basis to the holders of the unsecured notes.
- (iii) amendment and extension of Intrum’s RCF, with a reduction in commitments, and
- (iv) a pro-rata tender offer for EUR 250 M of the Exchange Notes within 60 days following the completion. The buy was exercised during Q3 2025.

Intrum’s Reorganisation Plan was confirmed by the Stockholm District Court on 15 April 2025. On 24 July 2025 the recapitalisation transaction was completed, and new money notes issued and the existing unsecured notes were cancelled and exchanged for the Exchange Notes, the noteholder ordinary shares were distributed and the existing RCF and a senior term loan was amended and restated.

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

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

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



	30 Sep 2025		
Currency	Nominal Amount (m)	Nominal Amount (SEKm)	Maturity Date
Exchange notes			
EUR	492	5,436	11/09/2027
SEK	637	637	11/09/2027
EUR	614	6,787	11/09/2028
SEK	795	795	11/09/2028
EUR	613	6,777	11/09/2029
SEK	795	795	11/09/2029
EUR	737	8,144	11/09/2030
SEK	953	953	11/09/2030
RCF			
EUR	891	9,849	
SEK	1,900	1,900	
Term loan			
EUR	90	995	14/11/2025
New money notes			
EUR	511	5,650	11/09/2027
SEK	173	173	11/09/2027
Total nominal value		48,890	

Events after the balance sheet date

On 10 October 2025, the Extraordinary General Meeting (EGM) of Intrum AB approved the issuance of up to 1 million new shares to the sellers of Ophelos as part of the purchase consideration. To cover the remaining portion of the purchase price, not included in the share issue, Intrum transferred 54,404 treasury shares to the sellers on 17 October. The transfer was executed at a price per share corresponding to the subscription price in the share issue, with payment made through set-off against the sellers' claims relating to the purchase price of SEK 51.25 M.

Following the share issue, the total number of shares and votes in Intrum amounts to 136,245,464, and the share capital to approximately SEK 3,245,829.49. After the transfer, Intrum holds 1,064,651 treasury shares.

Discontinued operations

There are no discontinued operations to report in the third quarter 2025. The below table reflects the Q3 2024 impact of discontinued operations on the consolidated SOI and related for cashflows. For more information on this please see Q3 2024 interim report.

The financial results of discontinued operations are as follows:

SEK M	30 Sep 2024		
	Continuing Operations	Discontinued Operations	Including Discontinued Operations
Income	13,208	861	14,068
Share of Results of Associates and JV's	331	-262	69
Personnel Expenses	-5,803	-9	-5,812
IT Expenses	-1,013	-1	-1,014
Legal Expenses	-1,100	-27	-1,127
Other Operating Expenses	-2,601	-58	-2,659
Depreciation and Amortisation	-948	-2	-950
Impairment of intangible and tangible assets	-668	-	-668
Net Credit and Gains/Losses	-32	-	-32
Net Operating Income/EBIT	1,371	504	1,875
Net Financial Items	-2,388	-1,772	-4,160
Income before Tax	-1,017	-1,269	-2,285
Taxes	-201	-92	-293
Net Income/Loss for the period	-1,218	-1,361	-2,578

The cashflows of discontinued operations are as follows:

SEK M	30 Sep 2024
Operating Cashflows	-1,387
Investing Cashflows	556
Financing Cashflows	-2,131
Net Cashflows	2,962

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

SEK M	30 Sep 2024
Earnings per Share before Dilution	-11.28
Earnings per Share after Dilution	-11.28

Transactions with related parties

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

Goodwill

Markets	Segment	30 Sep 2025	30 Sep 2024	31 Dec 2024
Norway	North	3,413	3,441	3,497
Sweden	North	2,013	2,014	2,013
Denmark	North	781	795	807
Finland	North	2,610	2,628	2,691
Austria & Germany	Middle	2,029	2,035	2,092
Belgium & Netherlands	Middle	1,247	1,263	1,285
Switzerland	Middle	3,186	3,212	3,268
France	Middle	3,441	3,532	3,547
UK & Ireland	Middle	3,223	3,488	3,500
Portugal	South	951	952	980
Spain	South	3,823	4,925	5,003
Italy	South	1,844	1,851	1,901
Greece	South	4,861	4,990	5,011
Poland	Eastern	41	45	43
Other	Central	233	218	233
Total		33,697	35,389	35,871

The goodwill balances are annually assessed for impairment by comparing carrying amounts to value-in-use estimates. These estimates are measured based on post-tax cash flow forecasts. These forecasts are based on historical results adjusted with current assumptions and future trends for each respective CGUs. However, due to impairment triggers identified during Q3 2025, the Group performed a preliminary impairment test of its goodwill in the Spanish market, resulting in an impairment charge of SEK 1,009 M. The impairment reflects changing market conditions, including lower REO volumes and a reduced growth outlook on the Spanish market.

The Group will continue to monitor internal and external impairment triggers on an ongoing basis. During Q4 2025 the Group will conduct its annual assessment for impairment by comparing carrying amounts to value-in-use estimates updated cash flow forecasts which may lead to further impairment.

Significant risks and uncertainties

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

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

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

Fair value of financial instruments

Most of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statements. For outstanding bonds with a total carrying value of SEK 36,146 M (36,701) at the end of the quarter, fair value is, however, estimated at SEK 32,688 M (30,404). Group does not hold any derivatives assets or derivatives liabilities.

Total Financing

	2025	2024
As of 1 January	50,701	59,852
Proceeds	5,055	5,934
Repayments	-5,452	-14,876
Currency translation effect	-1,476	808
Amortised costs and other	-2,148	85
As of 30 Sep	46,681	51,803

Net debt consists of EUR and SEK bonds, Bank term loan facilities and drawings under the revolving credit facility. Fixed net debt amounted to SEK 42,237 M (45,872) 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 4.7x compared to 4.8x at the end of the second quarter 2025. At the end of the third quarter SEK 11,892 M (10,534) of Intrum's revolving credit facility was utilized. The cash balance at the end quarter was SEK 5,003 M (3,017).

Borrowings

	Bonds	Bank Loans	Total
Carrying amount	33,941	12,739	46,681
Amortisation	2,180	5	2,185
FX movement	24	-	24
Nominal value	36,146	12,744	48,890

* 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.

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, 29 October 2025

Johan Åkerblom
President and CEO



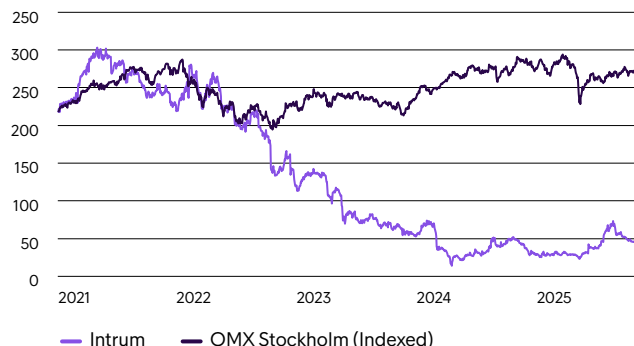
Other information

The share

Intrum AB's (publ) share is included in Nasdaq Stockholm's Mid Cap Index. During the period 1 July – 30 September 2025, 72,913,926 shares were traded for a total value of SEK 4,125 M.

The highest price paid during the period was SEK 74.2 (21 July 2025) and the lowest was SEK 44.89 (12 Sep 2025). On the last trading day of the period, 30 September 2025, the price was SEK 52.06 (latest paid). During the period Intrum AB's (publ) share price decreased by 15 %, while Nasdaq OMX Stockholm increased by 4%.

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



Currency exchange rates

	Closing rate 30 Sep 2025	Closing rate 30 Sep 2024	Average rate Jul–Sep 2025	Average rate Jul–Sep 2024	Average rate Jan–Dec 2024
1 EUR=SEK	11.06	11.3	11.11	11.41	11,37
1 CHF=SEK	11.81	11.97	11.82	11.88	11,9
1 NOK=SEK	0.94	0.96	0.95	0.99	0.99
1 HUF=SEK	0.03	0.03	0.03	0.03	0.03

Shareholders

30 September 2025	No of shares	Capital and Votes, %
Nordic Capital through companies	20,963,936	15.50%
Avanza Pension	6,826,725	5.05%
Norges Bank Investment Management	3,527,168	2.61%
Caius Capital LLP	3,369,449	2.49%
Nordnet Pensionsförsäkring	2,761,652	2.04%
Defa Endeavour AS	2,655,281	1.96%
Evli Plc - General Client Account	2,401,794	1.78%
Kerstin Danielson	1,840,000	1.36%
Magnus Lindquist	1,756,410	1.30%
Handelsbanken Fonder	1,616,683	1.20%
Goldman Sachs International Bank - Broker	1,554,768	1.15%
Lennart Laurén	1,201,650	0.89%
BlackRock	1,146,349	0.85%
Intrum AB	1,119,055	0.83%
Andrés Rubio	1,100,668	0.81%
Total top 15 largest shareholders	53,841,588	39.81%
Other shareholders	81,403,876	60.19%
Total number of shares including treasury shares	135,245,464	100.00%

Source: Modular Finance Holdings and Intrum

The proportion of Swedish ownership amounted to 65.52% (institutions 24.7 percentage points, mutual funds 9.4 percentage points and private individuals 47.0 percentage points).

For further information, please contact:

Johan Åkerblom
President and CEO
tel: +46 8 616 76 66

Annie Ho
Head of Treasury &
Investor Relations
tel: +46 8 616 76 66

Masih Yazdi
CFO
tel: +46 8 616 76 66

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 30 October 2025 at 07:00 a.m. CET.

Denna delårsrapport finns även på svenska.

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

Auditor's Review Report

Introduction

We have reviewed the interim report for Intrum AB (publ) as of 30 September 2025 and for the nine-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

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 Percentage refers to the proportion of amortisation on portfolio investments relative to the gross collections during a reporting period.

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

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

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

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

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

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

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

Leverage Ratio

Leverage ratio is calculated as net debt divided by Cash EBITDA RTM. Net debt includes borrowings, including the nominal value of obligations, lease liabilities, long-term deferred payments, guarantees covering indebtedness of other persons and other obligations, net defined benefit liabilities and non-controlling interests in certain co-investment vehicles and net of cash equivalents. It excludes operating liabilities (provisions and hedging obligations) and contingent liabilities. Cash EBITDA RTM is the adjusted operating profit (EBIT) after adding back depreciation of fixed assets and portfolio amortizations.

Organic growth

Organic growth refers to the average increase in income in local currency, adjusted for the effects of acquisitions and divestments of Group companies.

Organic growth is a measure of the development of the Group's existing operations that management has the ability to influence.

Portfolio Investments including Joint Ventures

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

Portfolio investments – collected amounts, amortisations and revaluations

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

as planned. Revaluation is the period's increase or decrease in the current value of the portfolios attributable to the period's changes in forecasts of future collection.

REO

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

Return on Portfolio Investments (ROI)

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

RTM

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



About Intrum

We are Europe's leading credit management partner

- Intrum is the industry-leading credit management company in Europe with presence in 20 countries.
- We help companies prosper by offering solutions designed to improve cash flow as well as long-term profitability and by caring for their customers.
- Intrum has around 9,000 dedicated professionals who serve around 70,000 companies across Europe.
- Our focus is to create shared value for business and society, which both benefit from companies being paid on time and citizens getting out of debt.
- In 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.

www.intrum.com

Business model

We ensure that companies are paid by offering a full range of services covering companies' entire credit management chain. In our Credit Management Services and Strategic Markets segments we act as agents, collect late payments on our clients' behalf and generate a commission. In our Portfolio Investments segment we act as principals and invest in portfolios of overdue receivables as well as similar claims and collect on our own behalf.

Intrum as an investment

Growing market – The market for our services is growing, supported by our clients' desire to manage their balance sheets, also aided by regulation, focus on their core businesses as well as ongoing NPL generation. Digitisation and changes in customer behavior lead to new types of receivables being generated. This market backdrop is a strong foundation for sustainable organic growth.

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

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

Considerable trust and 100 years of experience –

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

Intrum leads the way towards a sound economy

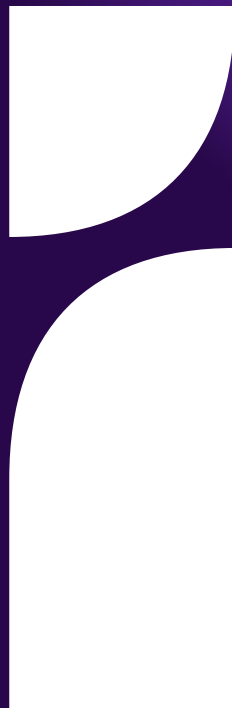
– A functioning credit market is a prerequisite for the business community and consequently for society as a whole. Intrum play an important role in this context.

Financial targets

External Servicing Adjusted Income Growth:	~10% CAGR
Servicing Adjusted EBIT Margin:	>25%
Proprietary Investing Book Value excl. Revaluation	SEK ~30BN
Leverage ratio	3.5x by end of 2026

Financial calendar 2025

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



Intrum AB (publ) / Riddargatan 10 / 114 35 Stockholm, Sweden
Tel +46 8 616 76 66

www.intrum.com / info@intrum.com