Results presentation

Third quarter 2026

intrum

Third quarter 2026 highlights

- Capital raise, asset sale and good cost control takes the Servicing leverage ratio to 4.5x, compared to 5.7x at year end 2025
- Negative Servicing income trend from H1 2026 continues, leading to goodwill impairment of SEK 1.5bn in Germany. Operational excellence programme accelerated
- Investment pace increased while returns remained high. SEK 617m was invested in the quarter at a 17% blended IRR

Servicing leverage ratio



Total costs (SEK bn)



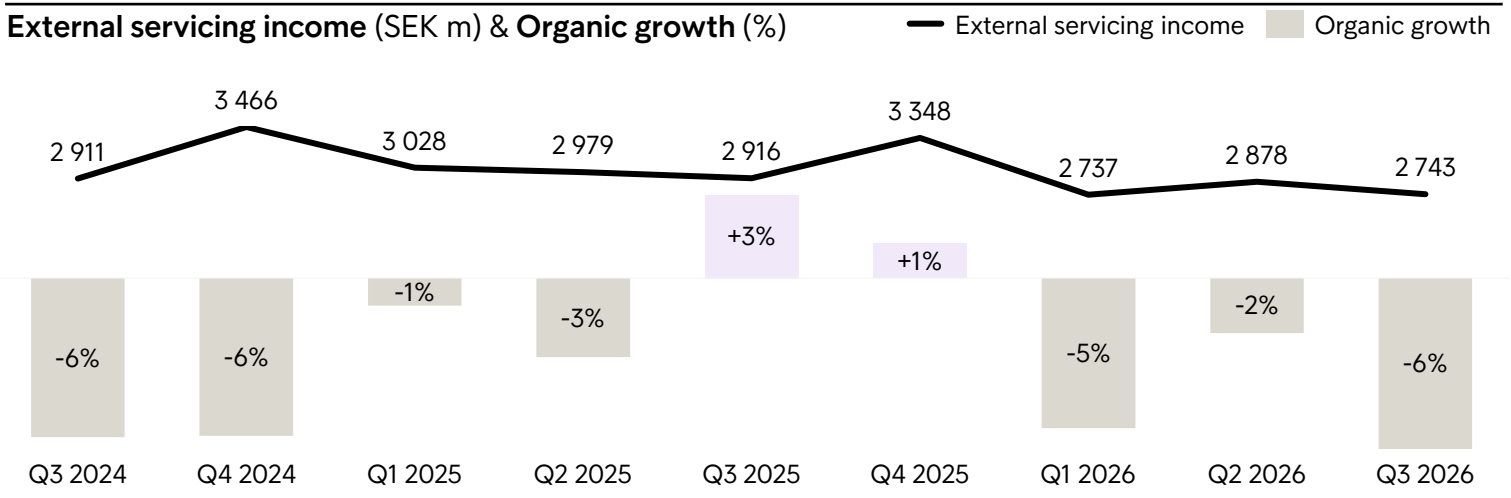
Servicing EBIT margin

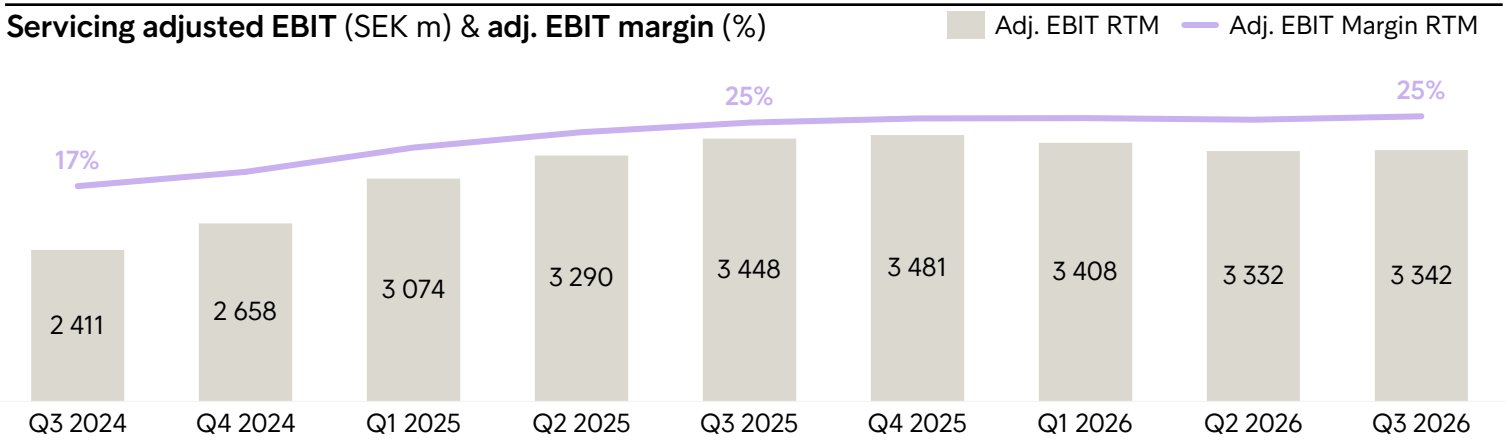


Notes:
All figures are rolling 12 months
Financial targets are on an unadjusted basis, while current figures are adjusted for IACs

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Servicing: Stable margins



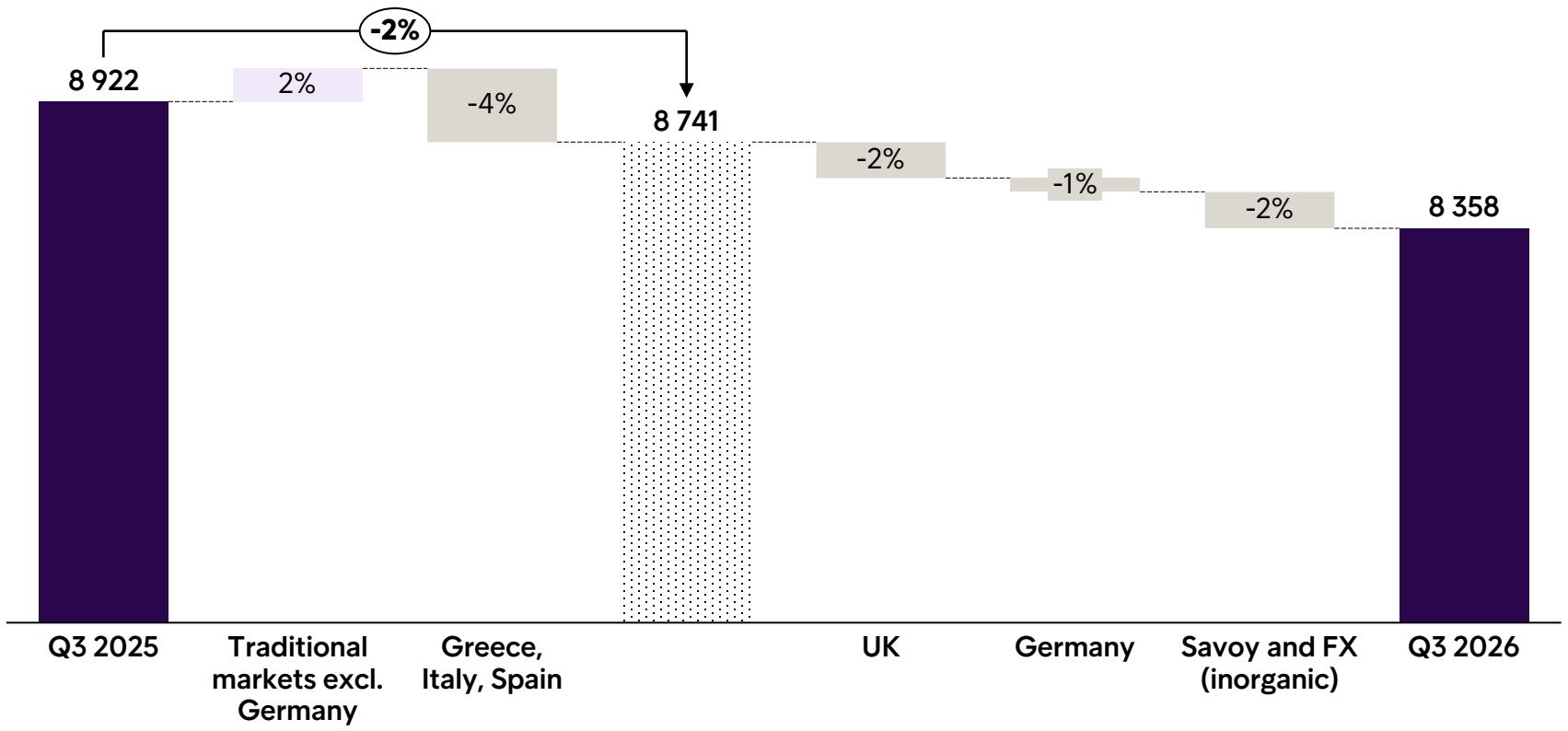


- Organic growth in Traditional markets only partially offset natural decline in Specialised markets
- Traditional markets, excluding Germany, grew by 3% in the quarter
- Stable RTM adjusted EBIT margin at 25%. Cost focus and operational excellence programme has been supporting the margin

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External servicing income dynamics continue

External servicing income evolution (SEK m) & **Organic growth** (%), YTD Q3 2026 vs Q3 2025

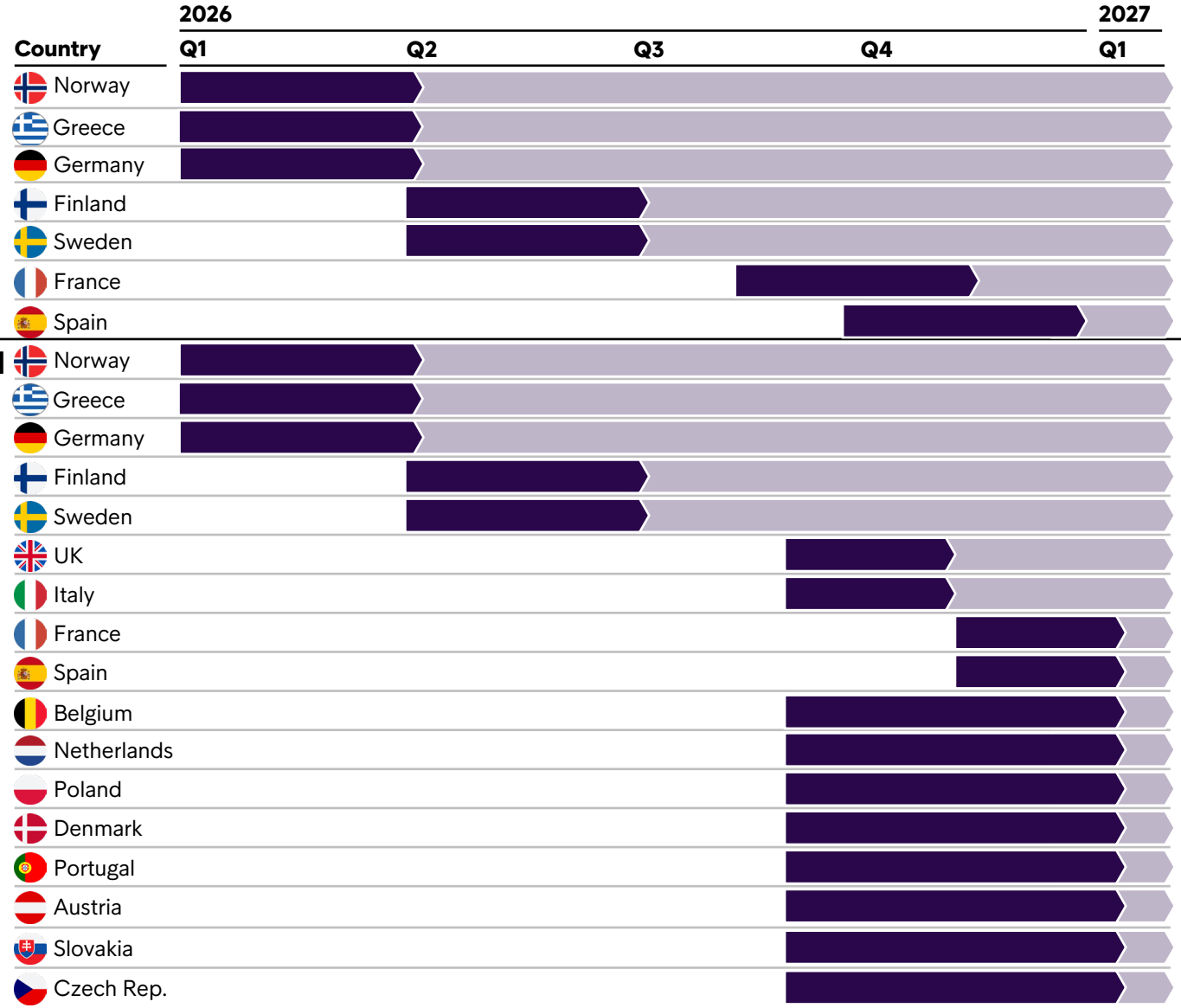


In line with Strategic plan	✓	✓	✗	✗		

- The interplay between growth in the rest of markets vs natural decay in Italy, Greece and Spain has developed as expected
- Traditional markets, excluding Germany, generated 4% organic growth
- UK and Germany are the outliers when comparing expected development vs actual
- Over the past year, we have strengthened sales leadership in 8 markets, including a new Managing Director in UK and a new commercial lead in Germany
- Also increased new sales capacity by 30% and introduced a more structured approach to commercial performance

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Operational excellence programme accelerated in Q3



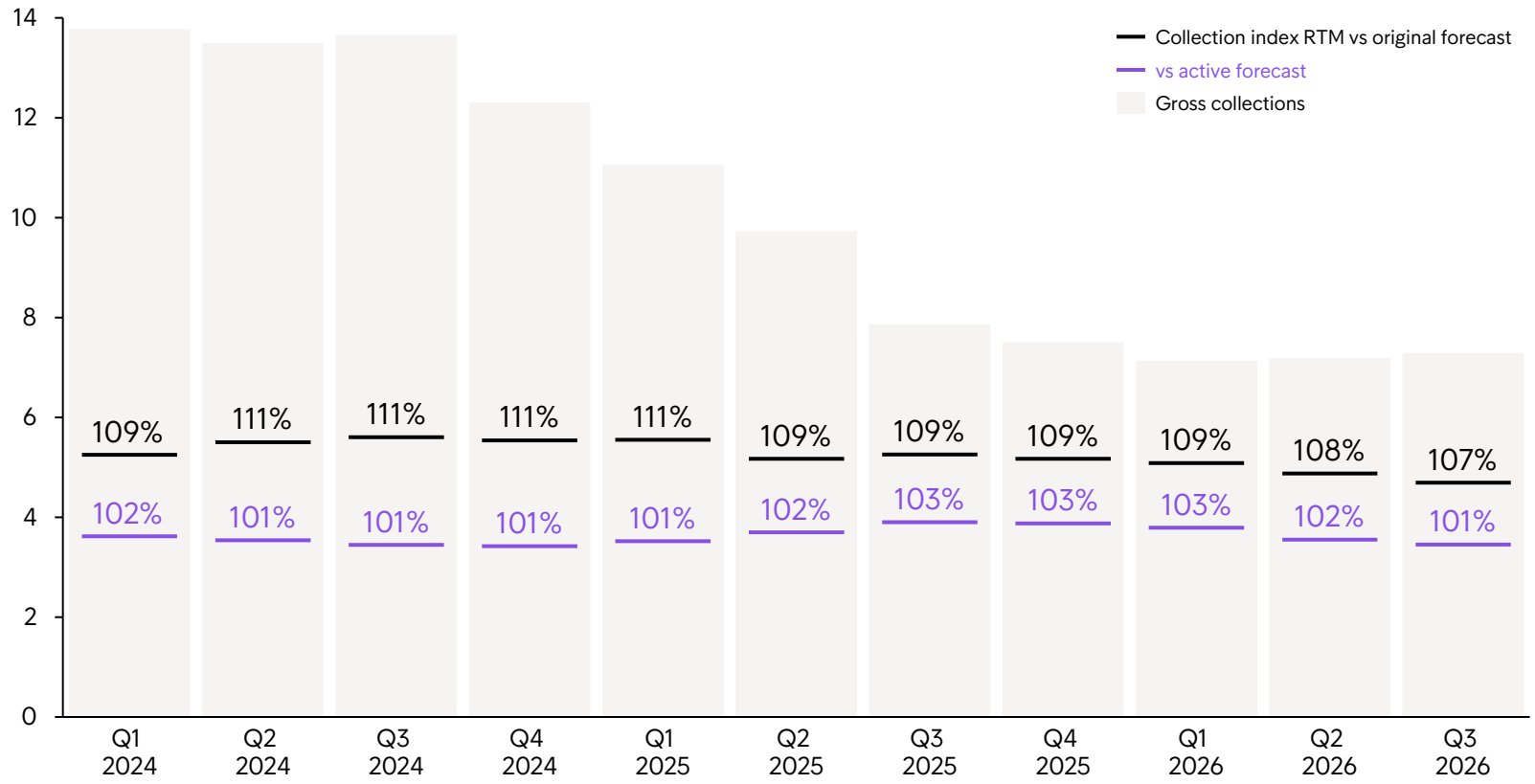
- 7 countries in 2026
- Central OpEx team had limited capacity
- Analysis phase duration of ~3 months per country to validate and identify improvement areas and build local change momentum

- 17 countries in 2026
- Programme expected to take c.1 year less to fully achieve
- Expanded Central OpEx team able to engage with more markets
- Analysis phase duration shortened to ~8-9 weeks for extended support and ~4 months for lighter support markets. Level of central support dependent on impact potential

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Investing: Collections in line with forecast

Gross collections (SEK bn) & **collection index vs original and active forecast** (RTM %)



- Collections in line with active forecast with a performance index of 101% RTM
- SEK 617m Portfolio investments made in the quarter, at a high blended IRR of 17%
- New investments YTD of SEK 1.2bn already at 2025 full year level
- Aim to reach replenishment levels (c.SEK 3bn annually) while maintaining return requirements

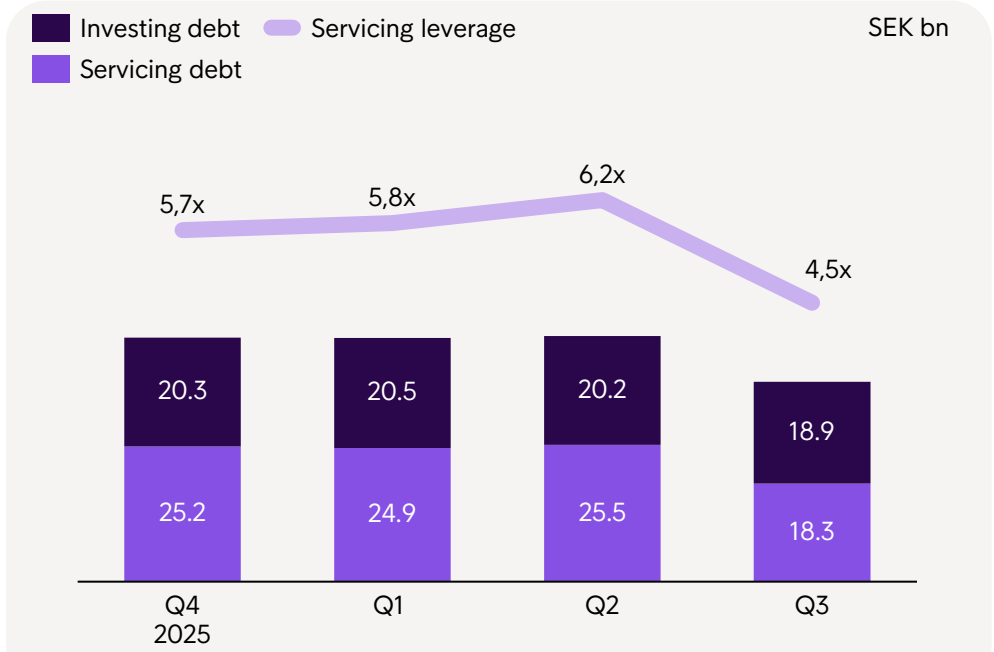
1. Collection index does not include JVs

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Third quarter financials

Group key financials

	Third quarter			12 months		
SEK m	**Q3 2026**	**Q3 2025**	**% Change**	**RTM**	**FY 2025**	**% Change**
Total income	3,820	4,056	-6	16,120	17,030	-5
Share of associates and JVs	429	102	n/a	827	532	55
Total costs	-4,512	-4,733	-5	-16,467	-17,147	-4
Net credit gains/losses	-3	-8	-67	545	19	n/a
EBIT	**-266**	**-583**	**-54**	**1,024**	**435**	**n/a**
Items affecting comparability	1,243	1,818	n/a	4,231	4,910	-14
Adjusted EBIT	**976**	**1,234**	**-21**	**5,255**	**5,345**	**-2**
Net financial expense	-948	1,473	n/a	-3,331	-193	n/a
Tax expenses	-189	-485	-61	-1,180	-1,314	-10
Non-controlling interest	-84	-8	n/a	-443	-356	24
Net income[1]	**-1,487**	**396**	**n/a**	**-3,930**	**-1,429**	**n/a**
Servicing leverage ratio[2]				4.5x	5.7x	
Adjusted total costs	-2,831	-2,916	-3	-11,811	-12,269	-4
Number of employees (FTEs)	7,999	8,580	-7	7,999	8,381	-5



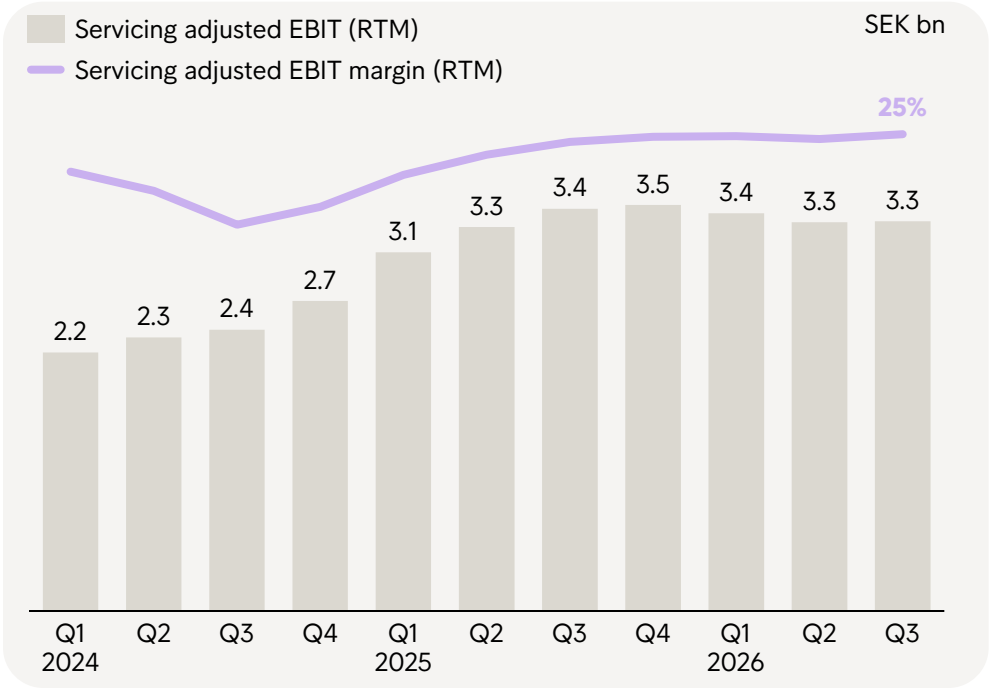
- Income decreased due to lower Servicing income and smaller investment book
- Share of associates and JVs includes SEK 430m divestment gain. Income from remaining investing portfolios will fluctuate quarter by quarter
- Total costs include a SEK 1.5bn impairment of goodwill due to underperformance in Germany (related goodwill fully written down)
- Cost control continues to be good. Somewhat ahead of full year guidance, when adjusted for c.SEK 300m Savoy costs, due to its reclassification from the JV line
- Net financial expense includes one-offs such as SEK -111m due to New Money Notes redemption, SEK -82m related to bond buy backs, and c.SEK -73m consent fees

1. Amounts attributable to the Parent's shareholders
2. Comparative periods have been re-calculated to reflect full consolidation of Savoy group

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Servicing

	Third quarter			12 months		
SEK m	**Q3 2026**	**Q3 2025**	**% Change**	**RTM**	**FY 2025**	**% Change**
External income	2,743	2,916	-6	11,706	12,270	-5
Internal income	356	387	-8	1,448	1,560	-7
Total income	**3,099**	**3,302**	**-6**	**13,154**	**13,830**	**-5**
Share of associates and JVs	19	14	36	94	69	35
Total costs	-4,023	-4,179	-4	-14,569	-15,087	-3
EBIT	**-906**	**-863**	**5**	**-1,322**	**-1,188**	**11**
Items affecting comparability	1,658	1,605	3	4,664	4,669	0
Adjusted EBIT	**752**	**742**	**1**	**3,342**	**3,481**	**-4**
Adjusted Servicing EBIT margin, %	24	22	2	25	25	0
Change in external income, %	-6	0	-6	-6	-3	-3
-thereof organic growth	-6	3	-9	-3	0	-3
-thereof Savoy cons. impact	-1	0	-1	0	0	0
-thereof foreign exchange	1	-3	4	-2	-3	1

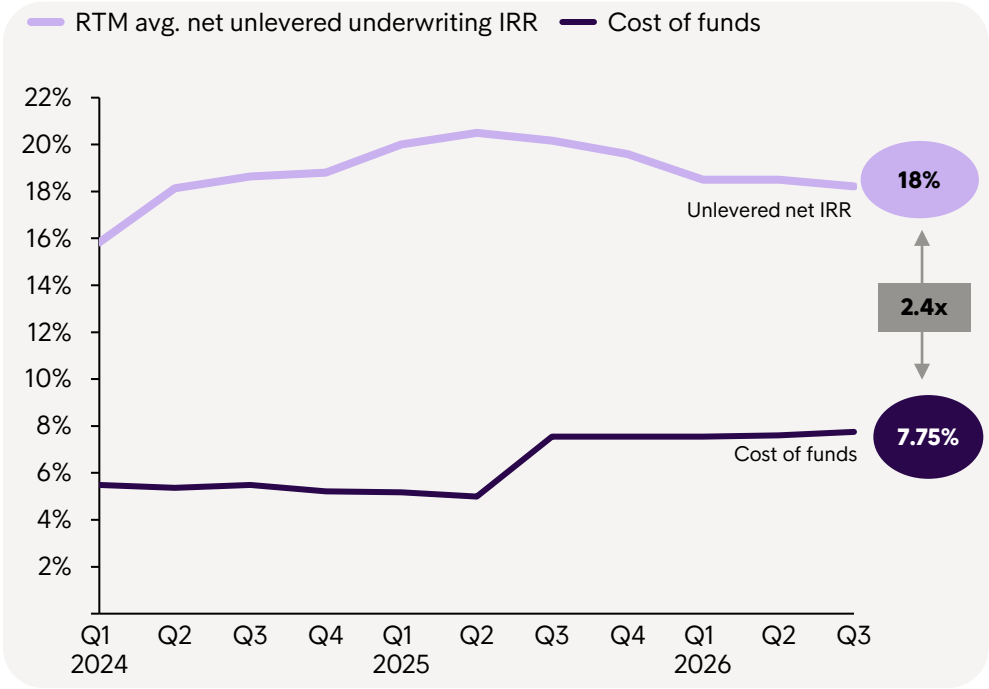


- Stable Servicing adjusted EBIT RTM margin of 25%
- Previous trends continue. Organic growth in Traditional markets only partially offset the natural decline in Specialised markets

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Investing

	Third quarter			12 months		
SEK m	**Q3 2026**	**Q3 2025**	**% Change**	**RTM**	**FY 2025**	**% Change**
Income	1,075	1,127	-5	4,386	4,717	-7
Share of associates and JVs	410	88	n/a	733	463	58
Total costs	-645	-584	10	-2,490	-2,515	-1
Net credit gains/losses	-3	-8	-67	545	19	n/a
EBIT	**838**	**623**	**34**	**3,174**	**2,684**	**18**
Items affecting comparability	-430	1	n/a	-430	23	n/a
Adjusted EBIT	**408**	**625**	**-35**	**2,744**	**2,707**	**1**
Book value[1]	23,650	26,338	-10	23,650	25,336	-7
Gross collections	1,895	1,793	6	7,294	7,501	-3
New investments	617	303	n/a	1,595	1,151	39
IRR new investments, %	17	18	-0.5	18	18	0



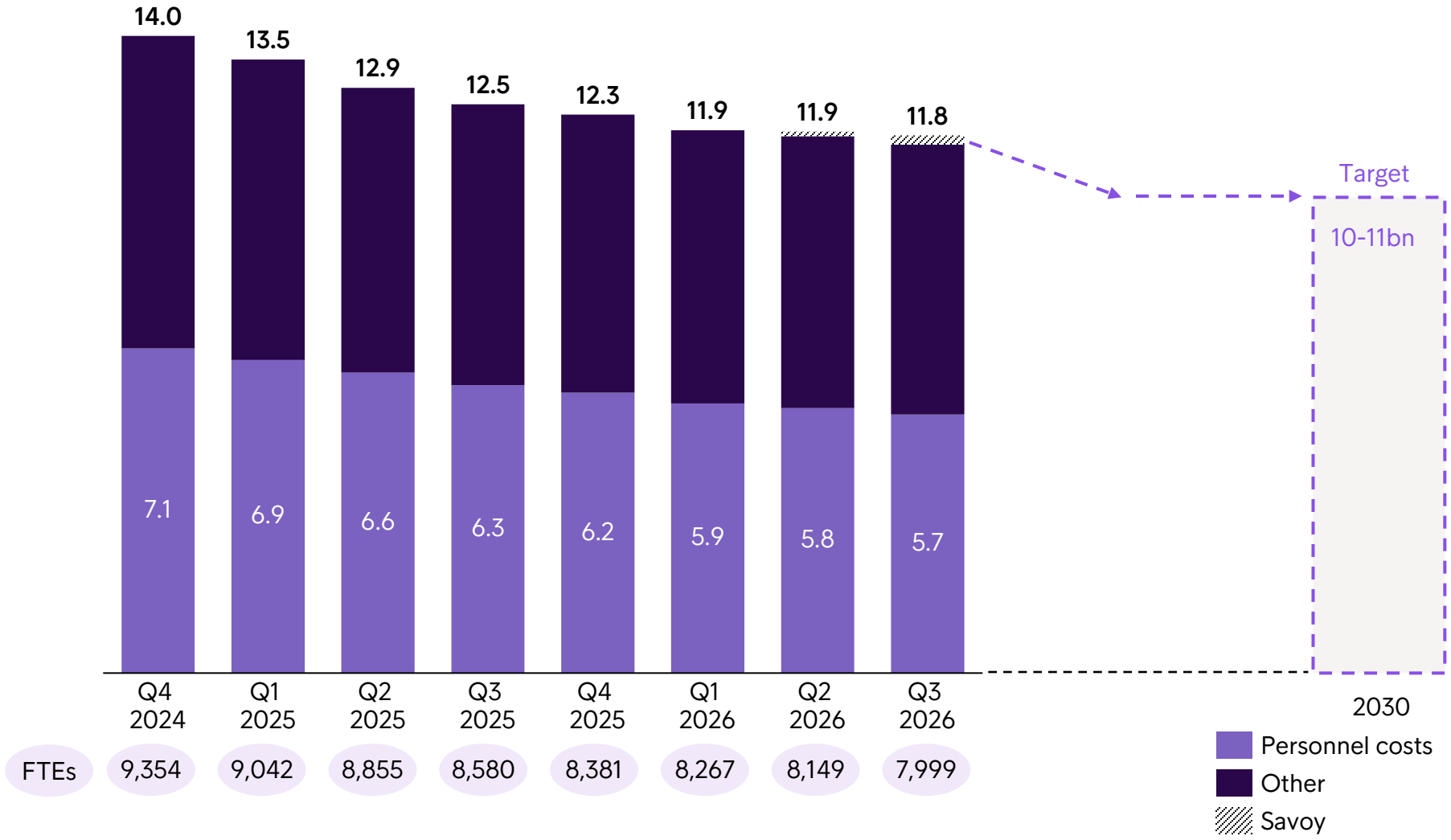
- Income decreased due to smaller book
- Savoy income tends to be seasonally weaker in Q3, higher Total costs level due to consolidation
- SEK 617m Portfolio investments in the quarter, at a blended IRR of 17%
- YTD investments of SEK 1.2bn already at FY 2025 level

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

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Working on plan to approach SEK 11bn total costs in 2027

Adjusted costs RTM (SEK bn)



- Cost discipline demonstrated in the last two years, through 20% decrease in Personnel costs and 14% decrease in Other costs
- Currently undergoing a fundamental review of the cost base in order to approach SEK 11bn total costs in 2027
- The Operational excellence programme will transform our ways of working
  - Has led to extra costs in Q3 (IACs), and we expect more in Q4
- Further details on the plan to come in conjunction with Q4

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Third quarter summary

Building financial strength and investment pace

Lower leverage and cost of financing

Goodwill in Germany fully written down

Operational excellence programme accelerated –
Working on plan to approach SEK 11bn total costs in 2027

Servicing

Negative External servicing income trends continue

Stable adjusted EBIT margin

Investing

YTD Investments already at FY 2025 levels

Aim to reach replenishment levels (c.SEK 3bn annually) while maintaining return requirements

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Appendix

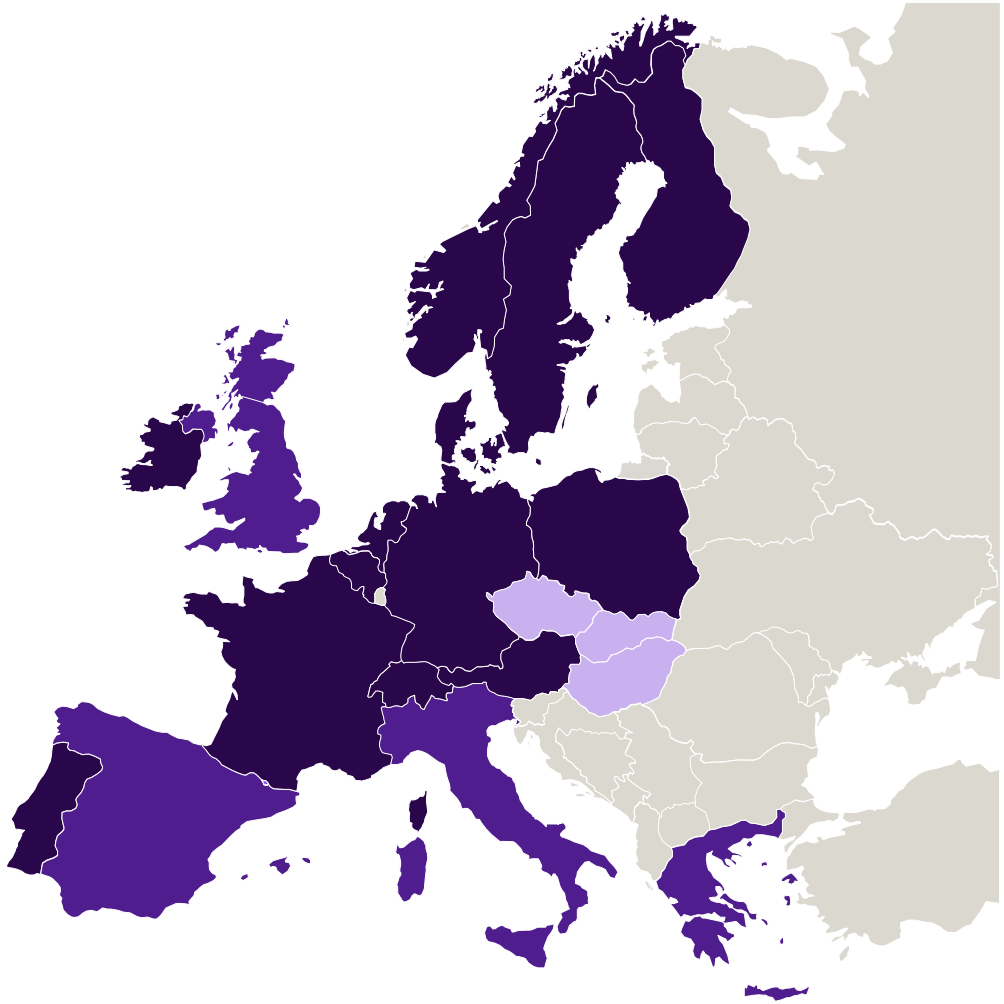
Content

1 Intrum's markets structure
2 Outstanding debt
3 Net debt and maturity profile
4 Portfolio investments including associates and JVs
5 Current Money-on-Money multiple
6 Estimated Remaining Collections (ERC)
7 Associates and joint ventures
8 Unsecured portfolio vintages
9 Financial calendar

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1. Intrum's markets structure

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



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2. Outstanding debt

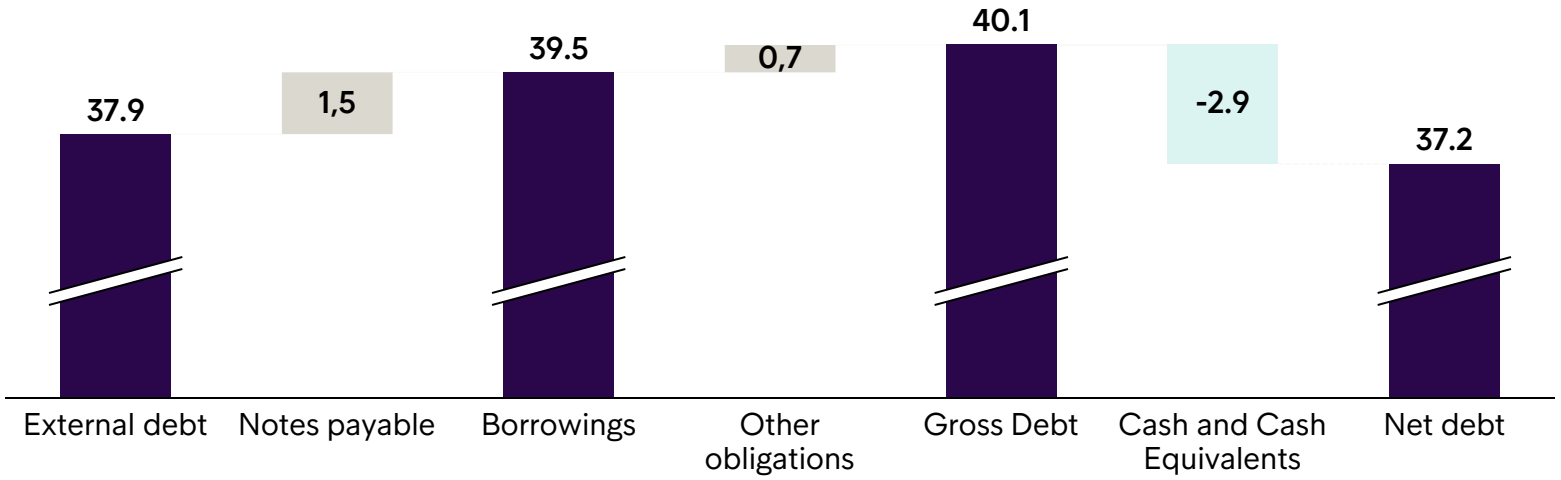
Currency	Nominal amount (m)	Amount (SEK m)	Coupon rate	Coupon frequency	Maturity date	ISIN
Exchange notes / 2 Lien						
EUR	159	1,807	7.75%	Quarterly	11/09/2027	XS3099983598
SEK	376	376	7.75%	Quarterly	11/09/2027	XS3099986427
EUR	594	6,729	7.75%	Quarterly	11/09/2028	XS3099990296
SEK	795	795	7.75%	Quarterly	11/09/2028	XS3099994520
EUR	589	6,674	8.50%	Quarterly	11/09/2029	XS3099995337
SEK	795	795	8.50%	Quarterly	11/09/2029	XS3099996145
EUR	737	8,346	8.50%	Quarterly	11/09/2030	XS3099996814
SEK	953	953	8.50%	Quarterly	11/09/2030	XS3099996905
Senior secured notes / 1.5 Lien						
EUR	525	5,949	7.00%	Semi-annually	15/07/2031	XS3438544630
Term Loan / 1.5 Lien						
EUR	25	283	EURIBOR + 4.50%		31/03/2027	
RCF / 1 Lien						
EUR	461	5,220	EURIBOR + 3.75%		30/06/2028	
Total, as of 30 Sep 2026		**37,927**				

Notes:
Bonds issued from Intrum Investments and Financing AB
FX as of 30 Sep 2026

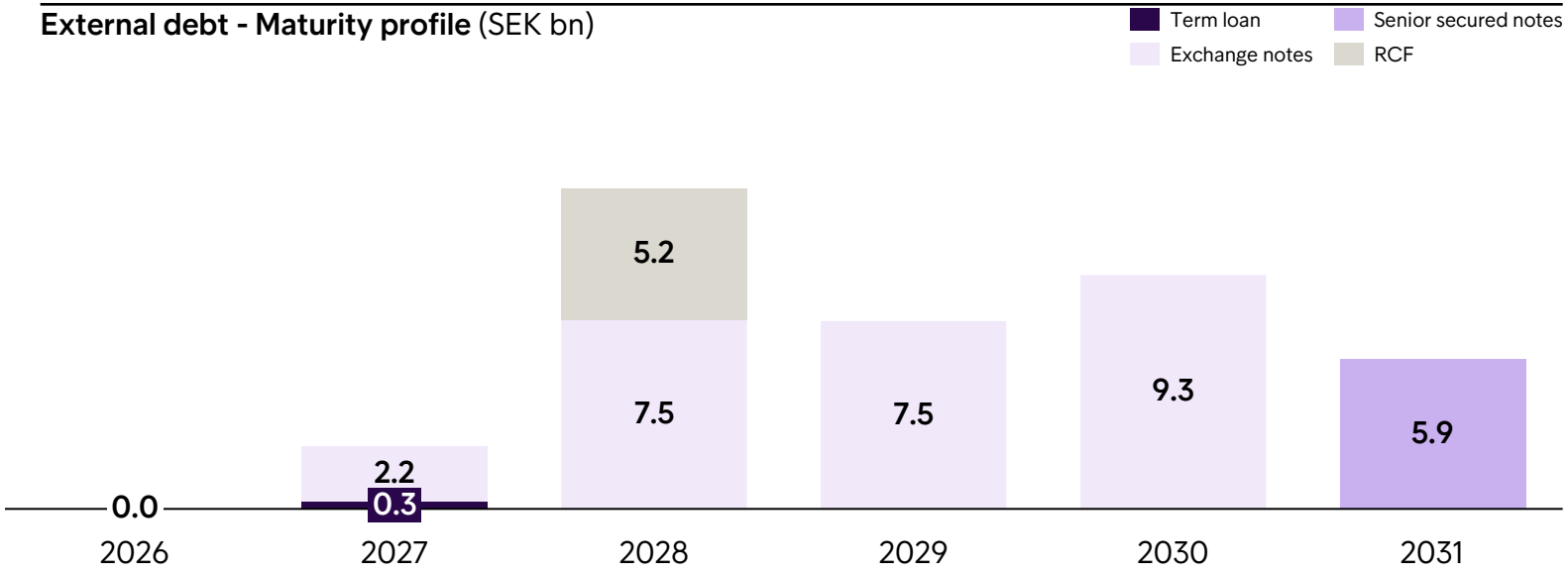
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3. Net debt and maturity profile

Net debt (SEK bn)

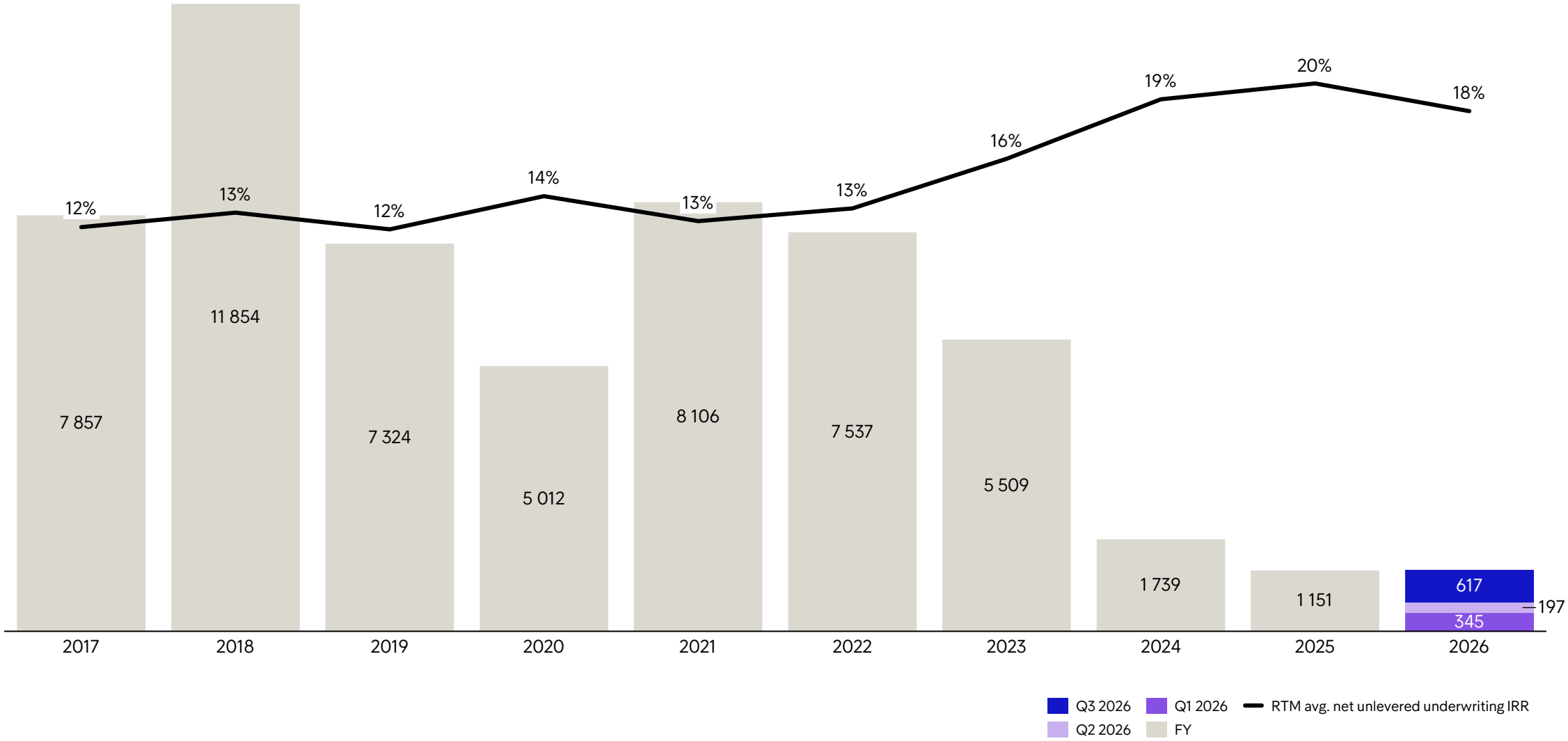


External debt - Maturity profile (SEK bn)



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4. Portfolio investments incl. associates and joint ventures



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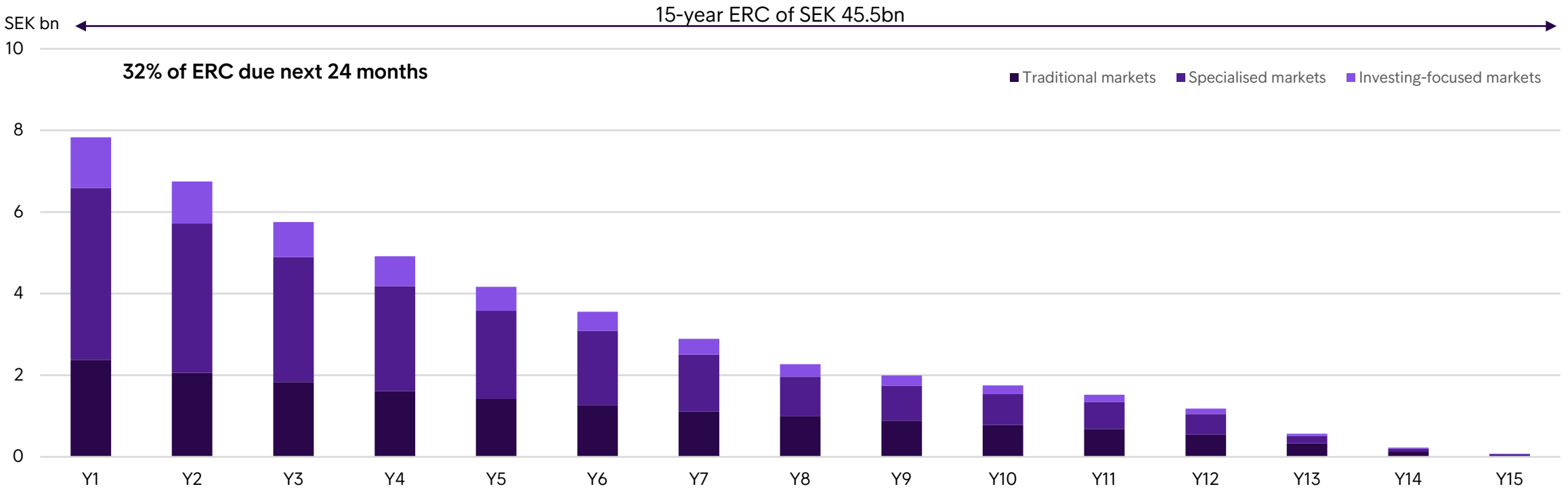
5. Current Money-on-Money multiple

SEK m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Purchase price of portfolios acquired in quarter	1,675	2,854	409	528	328	364	294	486	264	136	294	432	227	154	614
Lifetime ERC of portfolios acquired in the quarter	3,936	6,738	917	1,189	788	886	708	1,229	567	304	676	1,019	490	410	1,209
Quarterly MoM, x	2.35	2.36	2.24	2.25	2.40	2.43	2.41	2.53	2.15	2.23	2.29	2.35	2.15	2.65	1.97
RTM MoM (avg. of quarterly MoM), x	2.16	2.30	2.29	2.31	2.31	2.33	2.37	2.44	2.38	2.33	2.30	2.27	2.26	2.36	2.28

Note: MoM adjusted to exclude the VAT component of portfolios plus certain portfolio investments outside of our typical investment mix

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6. Estimated Remaining Collections (ERC)

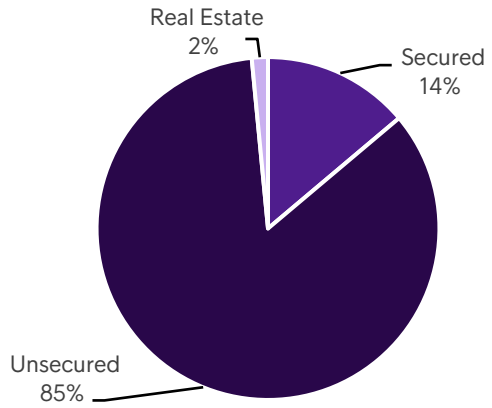


ERC distribution (SEK bn)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Total
Traditional markets	2.4	2.1	1.8	1.6	1.4	1.3	1.1	1.0	0.9	0.8	0.7	0.5	0.3	0.1	0.0	16.0
Specialised markets	4.2	3.7	3.1	2.6	2.2	1.8	1.4	1.0	0.9	0.8	0.7	0.5	0.2	0.1	0.0	22.9
Investing-focused markets	1.2	1.0	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	6.5
Total	7.8	6.8	5.8	4.9	4.2	3.6	2.9	2.3	2.0	1.7	1.5	1.2	0.6	0.2	0.1	45.5
thereof JVs	0.1	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7

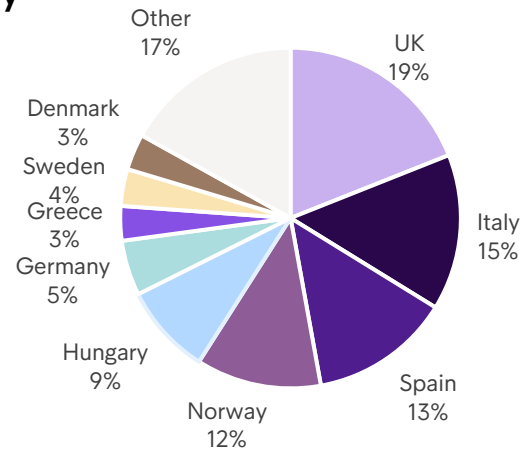
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6. Estimated Remaining Collections (ERC)

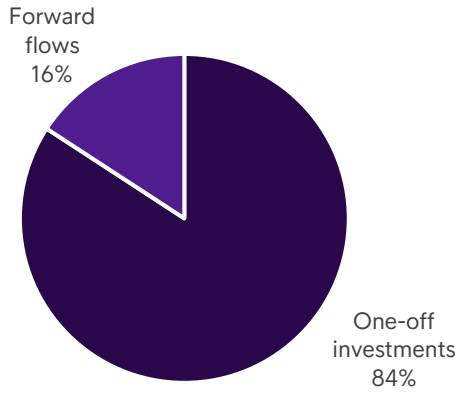
ERC by asset class



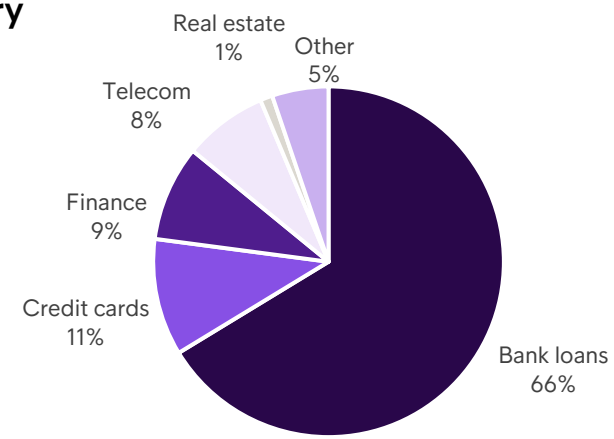
ERC by geography



ERC by investment type



ERC by industry



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7. Associates and joint ventures

Portfolio	Geography	Senior ranking debt remaining (SEK m)	Intrum Investment share excl. senior	Intrum Investment (SEK m)	Cash received to date by Intrum (SEK m)	Current ERC to Intrum (SEK m)
Portland	Italy	240	29%	234	72	153
Winter	Italy	n/a	20%	200	196	41
Blue SPV	Italy	n/a	30%	371~	212	358
Blue SPV	Poland	n/a	30%	50	0	141
Total				**855**	**480**	**693**

ERC distribution (SEK bn)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Total
Blue SPV	95	102	53	49	45	47	32	20	14	13	11	9	8	4	0	499
Portland	20	53	39	28	12	0	0	0	0	0	0	0	0	0	0	153
Winter	10	23	6	0	2	0	0	0	0	0	0	0	0	0	0	41
Total	**125**	**178**	**99**	**77**	**59**	**47**	**32**	**20**	**14**	**13**	**11**	**9**	**8**	**4**	**0**	**693**

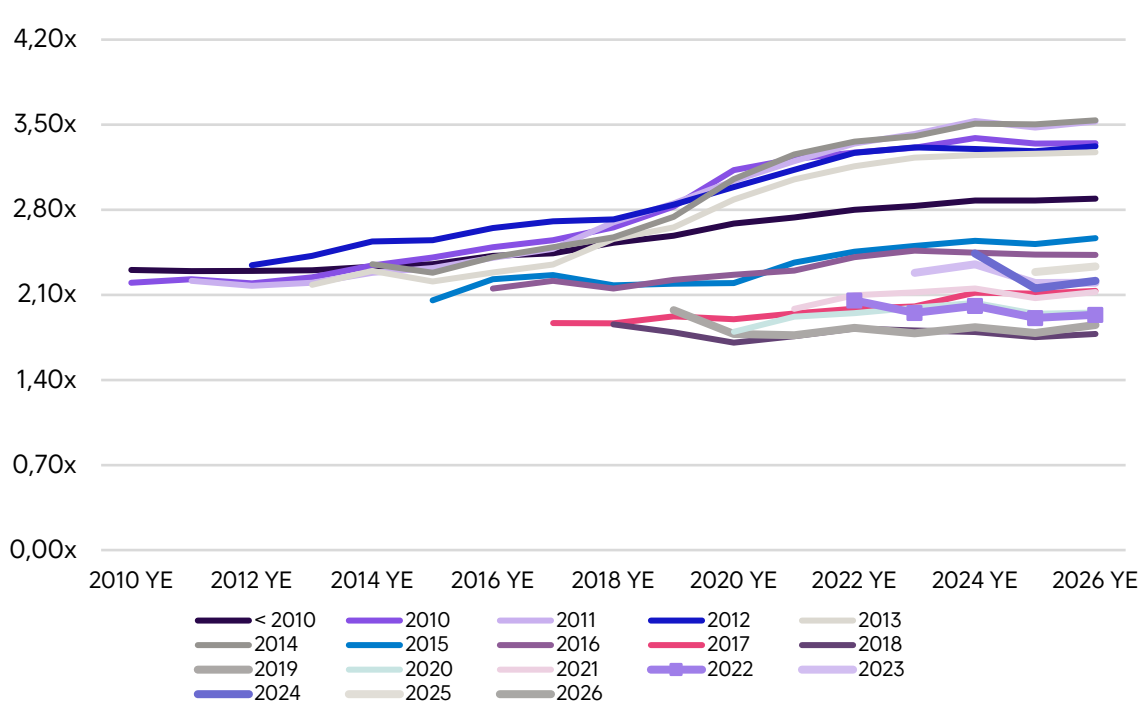
~ Ongoing purchases in the vehicle

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8. Unsecured portfolio vintages

Unsecured books, SEK m	Purchase price	Collections to date	Remaining ERC	Total estimated collections	Total money-on-money multiple
<2010	5,556	15,166	935	16,101	2.90
2010	1,377	4,064	553	4,617	3.35
2011	1,361	4,226	587	4,813	3.54
2012	2,235	6,597	877	7,474	3.34
2013	1,629	4,685	642	5,327	3.27
2014	2,656	7,763	1,648	9,410	3.54
2015	3,016	6,122	1,697	7,819	2.59
2016	2,798	5,512	1,309	6,821	2.44
2017	3,177	5,533	1,500	7,033	2.21
2018	2,883	3,851	1,302	5,153	1.79
2019	4,940	6,091	3,155	9,245	1.87
2020	2,610	3,455	1,652	5,107	1.96
2021	4,307	5,121	4,084	9,205	2.14
2022	5,631	5,585	5,439	11,024	1.96
2023	4,566	4,294	5,915	10,209	2.24
2024	1,403	1,022	2,147	3,169	2.26
2025	1,025	497	1,907	2,403	2.35
2026	998	115	2,581	2,696	2.70
Total	**52,168**	**89,698**	**37,931**	**127,629**	**2.45**

Constant currency vintage evolution for unsecured books



Gross money-on-money multiple: Gross money-on-money multiple means the actual gross collections to date plus ERC as of the same date divided by the total amount paid for the portfolio at the date of purchase. Based on unaudited data

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9. Financial calendar

4 February 2027	Interim report fourth quarter 2026
23 March 2027	Annual report 2026
22 April 2027	Annual General Meeting

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