

Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 December 2025

Trustly Holding AB (publ.)



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Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 December 2025

Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 December 2025

The Company presents its unaudited condensed consolidated financial statements for the quarter ended 31 December 2025.

Against a difficult backdrop for Trustly going into 2025, we are halfway through our strategic and operational transformation programme and our Q4 2025 results demonstrate that our plan is working. 2025 was our first year achieving the milestone SEK 1 trillion (US\$100 billion) TPV, we finished the year with 5% YoY revenue growth in Q4 in constant currency, and we are on our path to becoming the global leading data and consumer centric payments business.

- In 2025, we have delivered concrete strong results in Q4:
 - Active Users: in Q4 2025 delivered +26% growth of total active users.
 - Transaction Value (TPV): +31% growth vs Q4 2024 (constant currency). With this very strong TPV growth, Trustly has reached an important milestone, where, in 2025 we processed more than SEK 1 trillion (US\$100 billion) in TPV (incl. initiation only ("IO") transactions in the UK).
 - Revenue: 12% YoY growth in revenue in the month of December 2025 (at constant currency)
 - Q4 2025 Adjusted EBITDA run rate of SEK 465 million
- This growth acceleration combined with the scale we have reached are both strong testaments to our strategy as well as to the scalability of our platform and give us strong momentum and conviction when entering 2026.
- From a financial perspective, we experienced a negative impact driven by protracted negotiations with two large merchants at the end of 2024. This has impacted our year-over-year growth and margins, primarily during the first 9 months of 2025. We have reengaged with both merchants and have ramped up transaction volumes and revenues with both.
- Crucially, the remaining part of the business has continued to deliver strong growth throughout 2025, returning to healthy double digit growth rates in Q4 2025. We continue to be disciplined with how we manage our cost base and despite the challenges of 2025, we delivered an adjusted EBITDA of SEK 387 million for the full year and an adjusted EBITDA of SEK 116 million in Q4 2025.

Notable events and achievements in 2025

- **Strategic and Operational Transformation** - Our strategic and operational transformation is already driving results:

- We merged our Americas and Europe businesses, which previously operated as two businesses, into one global company. This is driving speed in execution, efficiency savings and the data and operational benefits of a single global company.
- We've raised the bar on leadership and talent across the Company.
- Our plan is enabling us to be more consumer-orientated with improvements in our consumer metrics.

- **Product innovation**

- We have accelerated product innovation with important releases in 2025, including the expansion of the Trustly Network and Trustly's cross merchant consumer recognition 'Trustly Remember Me' to the US to increase conversion and drive consumer awareness.
- Launch of Trustly Insights which will, we believe, deliver significant increased consumer lifetime value for our merchants.
- Launch of a new subscription service in Europe, seamlessly combining instant upfront payment with direct debit to expand Trustly's addressable market.
- Launch of a next generation fraud service in Europe leveraging AI to increase protection for our consumers.

- In 2025, we accelerated the expansion of our recurring revenue product including signing and onboarding of several large recurring payments partners, such as Virgin Media/O2 and utility companies.

Key Performance Indicators

October – December 2025 (Q4 2024)

- Transaction Payment Value ("TPV") was SEK 279.7 billion (2024: SEK 237.7 billion), increase of 17.7% and increase of 27% in constant currency
- Revenue was SEK 650.0 million (2024: SEK 677.6 million), a decline of 4.1% and an increase of 5% on a constant currency basis
- Adjusted EBITDA was SEK 116.4 million (2024: SEK 117.2 million), decline of 0.7%
- Loss after tax was SEK 160.8 million (2024: SEK 275.8 million), improvement of 41.7%

January – December 2025 (FY 2024)

- TPV was SEK 1,059.0 billion (2024: SEK 900.6 billion), an increase of 17.6% on prior year and increase of 22% in constant currency
- Revenue was SEK 2,427.7 million (2024: SEK 2,916.9 million), a decline of 16.8%, and a decline of 12% on a constant currency basis
- Adjusted EBITDA was SEK 387.2 million (2024: SEK 650.2 million), a decline of 40.4%
- Loss after tax was SEK 534.3 million (2024: SEK 401.0 million), a decline of 33.2%

Trustly Holding Group SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	650.0	677.6	2,427.7	2,916.9
Adjusted EBITDA	116.4	117.2	387.2	650.2
Adjusted EBITDA margin	17.9%	17.3%	16.0%	22.3%
Profit/loss for the period	-160.8	-275.8	-534.3	-401.0
Cash flow from operating activities	-27.0	-0.5	-49.4	172.1

Group year-end report

January– December, 2025

Financial development in the fourth quarter of 2025

Revenues

For the period October – December 2025, revenue for the Group amounted to SEK 650.0 million (2024: SEK 677.6 million), corresponding to a decrease of 4.1% percent compared to the same period in 2024. This was driven by protracted negotiations with two large merchants at the end of 2024, which has impacted our year-over-year growth and margins. We have reengaged with both merchants and have ramped up transaction volumes and revenues with both. On a constant-currency basis, revenue increased by 5% for the period, due to the relative strengthening of the Swedish Krona against the US Dollar.

Total TPV (including IO) amounted to SEK 279.7 billion (2024: SEK 237.7 billion), representing an increase of 17.7 percent year over year, driven by growth in our active user base, and from new merchants. Revenue from Europe amounted to SEK 265.7 million (2024: SEK 274.4 million) and revenue from Americas amounted to SEK 384.3 million (2024: SEK 403.2 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 594.1 million (2024: SEK 597.5 million).

Adjustments for exceptional items amounted to SEK 67.5 million (2024: SEK 34.2 million) and consisted mainly of restructuring charges for the Company reorganization.

Depreciation/amortization was lower compared to the corresponding quarter of the previous year. This expense is mainly attributable to amortization of intangible assets in relation to previous acquisitions and amortization of capitalized development work related to product and platform.

Profitability

Adjusted EBITDA amounted to SEK 116.4 million (2024: SEK 117.2 million) and the adjusted EBITDA margin was 17.9 percent (2024: 17.3 percent).

Operating loss (EBIT) amounted to SEK 26.2 million (2024: SEK 40.5 million). Net financial items amounted to SEK 94.2 million (2024: SEK 84.7 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 160.8 million (2024: SEK 275.8 million)

Cash and cash equivalents, financing and financial position

Cash outflow from operating activities after changes in working capital amounted to SEK 27.0 million (2024: SEK 0.5 million) during the quarter. The negative change was driven by an increase in interest payments. Cash outflow from investing activities amounted to SEK 82.1 million (2024: SEK 41.7 million) driven by an increase in investment in intangible assets. Cash inflow from financing activities amounted to SEK 285.9 million (2024: outflow of SEK 260.6 million) and consisted of refinancing of the loan.

In October 2025, Trustly Holding AB (publ.) issued a corporate bond amounting to EUR 375 million and, in connection therewith, repaid the previous bank loan with Ares Management Limited.

At the period end, cash and cash equivalents amounted to SEK 444.4 million (2024: SEK 313.8 million) with the increase explained by the financing activities mentioned above.

Capitalised development costs of SEK 80.2 million (2024: SEK 37.6 million) comprise the cost of development of customised software and platform development.

Full year 2025 in brief

Revenues

For the period January – December 2025, revenue for the Group amounted to SEK 2,427.7 million (2024: SEK 2,916.9 million), corresponding to a decrease of 16.8 percent compared to 2024. On a constant-currency basis, the decrease in revenue was 12 percent for the period. This was driven by protracted negotiations with two large merchants at the end of 2024, which has impacted our year-over-year growth and margins. We have reengaged with both merchants and have ramped up transaction volumes and revenues with both.

Total TPV (including IO) amounted to SEK 1,059.0 billion (2024: SEK 900.6 billion), representing an increase of 17.6 percent year over year. Revenue from Europe amounted to SEK 1,069.8 million (2024: 1,106.2 million) and revenue from Americas amounted to SEK 1,357.9 million (2024: SEK 1,810.7 million). For additional information about segments, please see note 4.

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 2,182.6 million (2024: SEK 2,339.7 million). The reduction is driven by both lower personnel and other opex expenses.

Adjustments for exceptional items amounted to SEK 138.4 million (2024: SEK 46.8 million) and consisted mainly of restructuring charges for a Company reorganization.

Profitability

Adjusted EBITDA amounted to SEK 387.2 million (2024: 650.2 million). The adjusted EBITDA margin was 16.0 percent (2024: 22.3 percent).

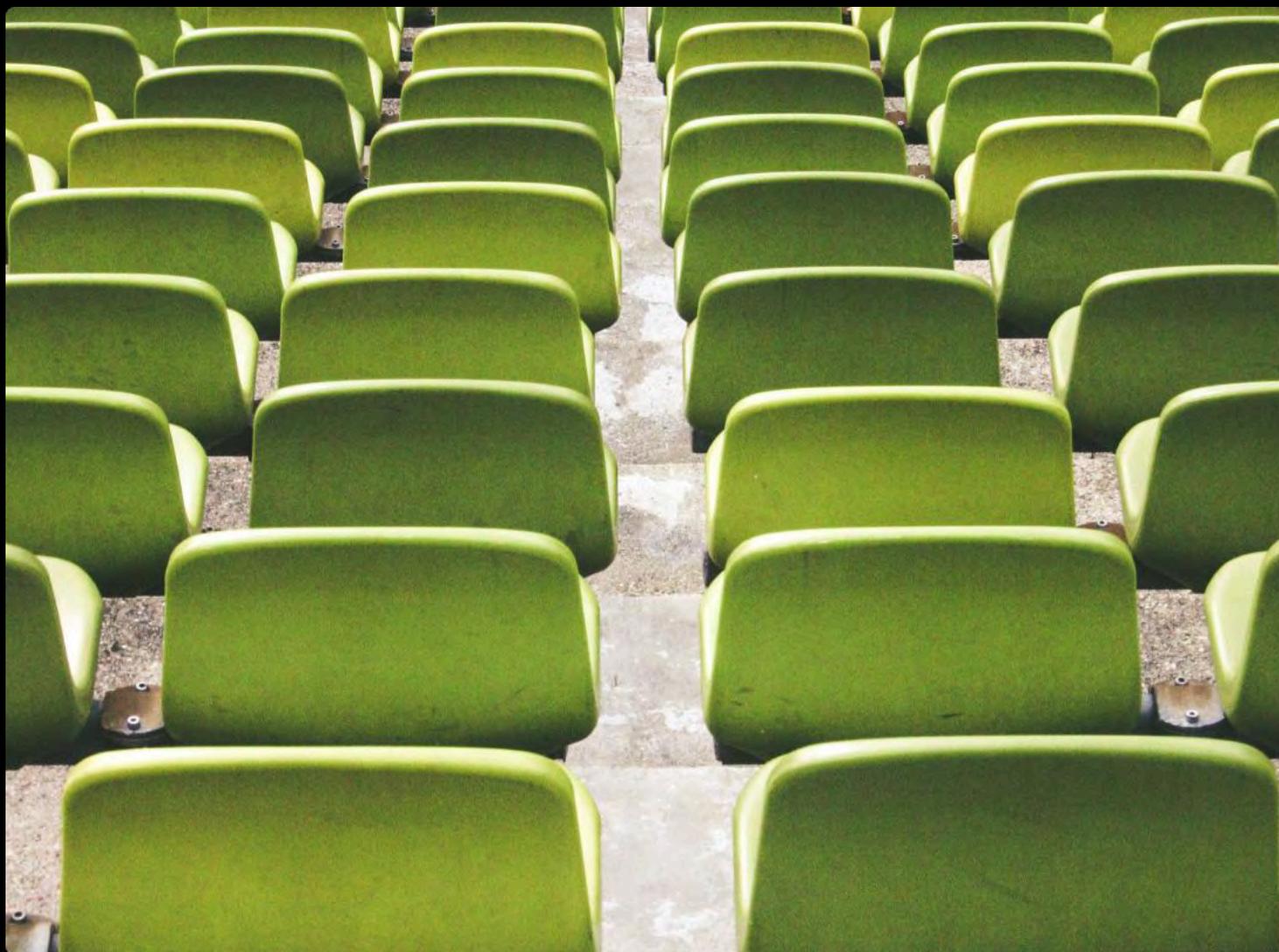
Operating loss (EBIT) amounted to SEK 102.0 million (2024: profit of SEK 195.6 million). Net financial items amounted to SEK 409.5 million (2024: SEK 435.4 million) and consisted mainly of interest expense on financial debt and foreign exchange gains and losses. Loss for the period amounted to SEK 534.3 million (2024: 401.0 million).

Cash and cash equivalents, financing and financial position

Cash outflow from operating activities after changes in working capital amounted to SEK 49.4 million (2024: inflow of SEK 172.1 million). The year-on-year decrease is primarily attributable to lower operating profit. Cash outflow from investing activities amounted to SEK 190.5 million (2024: SEK 621.4 million). Cash inflow from financing activities amounted to SEK 412.7 million (2024: outflow of SEK 35.5 million), change being driven by the refinancing activities.

Cash and cash equivalents amounted to SEK 444.4 million (2024: SEK 313.8 million) with the increase explained by the financing activities mentioned above.

Capitalised development costs of SEK 186.4 million (2024: SEK 140.4 million) comprise the cost of development of customised software and platform development.



Condensed consolidated statement (unaudited)

Condensed consolidated statement of profit and loss (unaudited)

Trustly Holding Group SEK m	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Revenue	4	650.0	677.6	2,427.7	2,916.9
Capitalization of development cost		80.2	37.6	186.4	140.4
Personnel expenses		-284.2	-334.6	-1,126.5	-1,206.9
Other operating income		16.2	14.5	51.7	70.4
Other external expenses		-406.3	-315.0	-1,294.2	-1,343.6
EBITDA	4, 5	55.9	80.2	245.1	577.2
Depreciation, amortization and impairments		-82.0	-120.7	-347.1	-381.6
Operating profit/loss (EBIT)		-26.2	-40.5	-102.0	195.6
Financial income		1.7	4.9	7.6	21.5
Financial expenses		-136.0	-102.7	-450.3	-420.7
Other financial items		40.1	13.1	33.2	-36.2
Earnings before tax		-120.4	-125.2	-511.5	-239.8
Group contributions paid		-26.5	-66.7	-26.5	-66.7
Income tax		-13.9	-83.8	3.7	-94.5
Profit for the period		-160.8	-275.8	-534.3	-401.0
Profit for the period attributable to:					
Parent Company shareholders		-160.8	-275.8	-534.3	-401.0

Condensed consolidated statement of other comprehensive income (unaudited)

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Profit for the period	-160.8	-275.8	-534.3	-401.0
Other comprehensive income				
<i>Items that may be transferred to profit or loss:</i>				
Exchange differences on translation of foreign operations	-48.6	93.0	-259.4	124.8
Other comprehensive income for the period	-48.6	93.0	-259.4	124.8
Total comprehensive income for the period	-209.4	-182.7	-793.7	-276.2

Condensed consolidated statement of financial position (unaudited)

Trustly Holding Group SEK m	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Goodwill	7,481.9	7,660.0
Other intangible assets	1,709.6	1,881.2
Property, plant and equipment	19.1	27.2
Right-of-use assets	73.5	113.8
Other non-current receivables	11.2	18.3
Deferred tax assets	168.3	202.6
Total non-current assets	9,463.6	9,903.1
Current assets		
Accounts receivable	98.1	186.2
Current tax assets	68.6	74.3
Other receivables	49.0	32.7
Prepaid expenses and accrued income	63.7	54.7
Cash and cash equivalents	444.4	313.8
Total current assets	723.8	661.7
TOTAL ASSETS	10,187.4	10,564.8

Condensed consolidated statement of financial position continued (unaudited)

Trustly Holding Group SEK m	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders		
Share capital	0.5	0.1
Other contributed capital	7,402.5	7,402.9
Translation reserve	44.0	303.4
Retained earnings including profit for the year	-2,949.7	-2,418.9
Total equity	4,497.3	5,287.5
LIABILITIES		
Non-current liabilities		
Borrowings	-	3,559.7
Bond issued	3,956.1	-
Deferred tax liabilities	337.8	385.3
Lease liabilities	42.0	73.2
Provisions	-	1.9
Other non-current liabilities	0.9	-
Total non-current liabilities	4,336.8	4,020.1
Current liabilities		
Lease liabilities	30.0	36.9
Accounts payable	38.3	52.6
Liability to parent company	850.1	797.1
Other liabilities	65.0	52.6
Provisions	20.8	31.0
Accrued expenses and prepaid income	349.1	287.0
Total current liabilities	1,353.3	1,257.2
TOTAL EQUITY AND LIABILITIES	10,187.4	10,564.8

Condensed consolidated statement of changes in equity (unaudited)

Equity attributable to the equity holders of the Parent Company

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl profit/loss for the period	Total equity
Opening balance, 1 Jan, 2024	0.1	7,402.9	178.6	-2,043.5	5,538.1
Comprehensive income					
Profit/loss for the period	-	-	-	-401.0	-401.0
Other comprehensive income	-	-	124.8	-	124.8
Total comprehensive income	-	-	124.8	-401.0	-276.2
Transactions with shareholders of the Parent Company					
New share issue	-	-	-	-	-
Employee share schemes	-	-	-	25.7	25.7
Total transactions with shareholders of the Parent Company	-	-	-	25.7	25.8
Closing balance, 31 December, 2024	0.1	7,402.9	303.4	-2,418.9	5,287.5

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl profit/loss for the period	Total equity
Opening balance, 1 Jan, 2025	0.1	7,402.9	303.4	-2,418.9	5,287.5
Comprehensive income					
Profit/loss for the period	-	-	-	-534.3	-534.3
Other comprehensive income	-	-	-259.4	-	-259.4
Total comprehensive income	-	-	-259.4	-534.3	-793.7
Transactions with shareholders of the Parent Company					
New share issue*	0.4	-0.4	-	-	-
Employee share schemes	-	-	-	3.5	3.5
Total transactions with shareholders of the Parent Company	0.4	-0.4	-	3.5	3.5
Closing balance, 31 December, 2025	0.5	7,402.5	44.0	-2,949.7	4,497.3

* During the year, the company carried out a bonus issue funded by unrestricted equity in the amount of SEK 0.4 million.

Consolidated statement of cash flows (unaudited)

Trustly Holding Group SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Operating profit	-26.2	-40.5	-102.0	195.6
Adjustments for non-cash items	52.6	84.0	337.6	359.4
Interest received	-	5.9	0.5	23.6
Interest paid	-134.1	-92.1	-358.6	-389.5
Income tax paid	-6.3	-32.5	-24.7	-74.4
Cash flow from operating activities before changes in working capital	-114.0	-75.2	-147.2	114.7
Changes in operating receivables	-22.9	-42.7	35.5	102.3
Changes in operating liabilities	109.9	117.4	62.3	-44.9
Cash flow from operating activities	-27.0	-0.5	-49.4	172.1
Investing activities				
Change in acquisition-related liability	-	-	-	-465.5
Acquisition of financial assets	0.4	-1.0	4.6	-3.4
Investments in tangible assets	-2.9	-6.4	-8.8	-17.9
Sales of tangible assets	-	-	0.1	0.9
Investments in intangible assets	-79.6	-34.5	-186.5	-135.7
Sales of intangible assets	-	0.2	-	0.2
Cash flow from investing activities	-82.1	-41.7	-190.5	-621.4
Financing activities				
Proceeds from borrowings	4,111.1	-	4,261.1	-
Repayment of loans and lease liabilities	-3,825.2	-260.6	-3,848.4	-35.5
Cash flow from financing activities	285.9	-260.6	412.7	-35.5
CASH FLOW FOR THE PERIOD	176.8	-302.8	172.8	-484.8
Change of cash and cash equivalents during the period				
Cash and cash equivalents at the beginning of the period	270.1	603.7	313.8	788.3
Currency translation differences in cash and cash equivalents	-2.6	12.9	-42.2	10.3
Cash flow for the period	176.8	-302.8	172.8	-484.8
Cash and cash equivalents at the end of the period	444.4	313.8	444.4	313.8



Group notes

Notes to the financial statements

Note 1. General information

The business of Trustly Holding AB (publ) (the Parent Company) and its subsidiaries (referred to jointly as the "Group" or "Trustly") is to develop, market and sell payment solutions globally. The condensed consolidated financial statements have been prepared in Swedish kroner, which is the Company's presentational currency.

Trustly Holding AB (publ), Corp. Reg. No. 559151-0945, is a parent company registered in Sweden with its registered office in Stockholm at Rådmanstgatan 40, SE-113 57 Stockholm, Sweden. Amounts in this report are expressed in millions of Swedish krona (SEK m) unless otherwise indicated. Amounts or figures in parentheses show comparative figures for the corresponding period of the previous year.

This report for the quarter ended 31 December 2025 is the quarterly financial report presented by the Trustly Holding AB Group, for the period 1 October 2025 to 31 December 2025. The information for the year ended 31 December 2025 does not constitute our statutory accounts as defined in the Swedish Annual Accounts Act (1995:1554). A copy of the statutory accounts for that year is available from our website. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement drawing attention to any significant matters in the audit report.

Note 2. Accounting principles

Accounting principles

The annual financial statements of Trustly Holdings will be prepared in accordance with IFRS. The condensed consolidated set of financial statements included in this quarterly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'

Key accounting policies

Revenue recognition

The group's revenue from external customers is mostly

from sales of payment services, but also the delivery of supplementary services. Trustly enables merchants to process pay-ins and pay-outs between merchants and consumers, and receives transaction fees. Each transaction is a separate performance obligation. Revenues are recognised when the merchant gains control over the service. Transfer of control of the service to the merchant is over time, but because the timing of the transaction being initiated to it being completed is the same, in practice, transfer of control is at one given point in time.

Share based payment

The group has staff equity programmes where share awards have been granted free of charge to selected employees. Services are rendered by the employee in exchange for enquiry instruments. The share based benefits plans are classified as equity settled share based benefits because the employee can only receive equity instruments. The fair value of the service that entitles employees to share awards is recognised as a personnel expense with no corresponding increase in equity. The total amount to expense is based on the fair value of the awards granted. The total expense is recognised over the vesting period.

Current and deferred tax

The tax expense for the period includes current and deferred tax. Tax is reported in the Consolidated Statement of Comprehensive Income, apart from when the tax relates to items recognized in other comprehensive income or directly in equity. In these cases, tax is also recognized in other comprehensive income and equity respectively.

Capitalized development expenditure

Development expenditure directly attributable to developing and testing identifiable and unique software, controlled by the group, is recognised as intangible assets when the recognition criteria set out in IAS 38 are satisfied.

Provisions

Provisions for legal claims, guarantees, risk costs and restoration costs are recognized when the group has a

legally enforceable or constructive obligation resulting from previous events, it is probable that an outflow of resources will be necessary to settle the obligation and the amount has been measured reliably. No provisions are made for future trading losses. Provisions are measured at the present value of the amount expected to be required to settle the obligation.

Share capital

Ordinary shares are classified as equity. Preference shares that do not have a fixed term and where the issuer does not have a contractual obligation to pay any compensation, are equity.

Note 3. Risks and uncertainties

The principal risks and uncertainties affecting the Group are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2024, except as described below.

During the year, the Company issued a listed bond and has prepared consolidated financial statements for the first time. As a result, the Group is subject to enhanced regulatory, governance and financial reporting requirements. Management has assessed the impact of these changes and does not consider that they give rise to new principal risks beyond those previously disclosed. However, the Group is exposed to risks associated with

the issuance of a listed bond, liquidity management and access to capital markets. The Group has assessed its liquidity position and compliance with associated reporting requirements as at 31 December 2025, and has not identified any reportable matters.

There have been no other material changes to the principal risks and uncertainties during the year.

Note 4. Segment information

Due to the nature of the client markets and the organizational structure in each geographical region, Trustly has identified the regions Europe and Americas as two separate operating segments. This is consistent with the internal reporting to the Group Chief Operating Decision Maker ("CODM") which is defined as the Group Chief Executive Officer (CEO).

The segment Europe operates with mainly European merchants and the segment Americas with mainly American merchants. Revenue and Gross Profit are the two main key performance indicators (KPIs) used to assess the financial performance of the two operating segments. The segmentation of revenue is based on the geographic location of the merchants.

Trustly Holding Group SEK m	2025 Oct-Dec	2024 Oct-Dec	YoY Reported	YoY Constant	2025 Jan-Dec	2024 Jan-Dec	YoY Reported	YoY Constant
Revenue								
EMEA	265.7	274.4	-3%	2%	1,069.8	1,106.2	-3%	0%
North America	384.3	403.2	-5%	7%	1,357.9	1,810.7	-25%	-19%
Total Revenue	650.0	677.6	-4%	5%	2,427.7	2,916.9	-17%	-12.0%
Gross profit								
EMEA	174.4	220.1	-21%	-6%	823.2	904.8	-9%	-6%
North America	258.0	299.2	-14%	2%	831.0	1,180.0	-30%	-23%
Total gross profit	432.4	519.3	-17%	-2%	1,654.2	2,084.8	-21%	-15%
Gross profit margin								
EMEA	66%	80%	-1457bps	-711bps	77%	82%	-484bps	-479bps
North America	67%	74%	-706bps	-349bps	61%	65%	-397bps	-279bps
Gross Profit margin	67%	77%	-1011bps	-507bps	68%	71%	-333bps	-236bps

Note 5. Alternative performance measurements (APM) and reconciliation to IFRS

The table below includes alternative performance measurements which are not defined in accordance with IFRS. For more information about these alternative performance measurements, please see financial definitions on pages 24.

Trustly Holding Group SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITDA				
Profit for the period	-160.8	-275.8	-534.3	-401.0
Tax on profit for the period	-13.9	-83.8	3.7	-94.5
Group contributions paid	-26.5	-66.7	-26.5	-66.7
Financial items	-94.2	-84.7	-409.5	-435.4
Depreciation & amortization	-82.0	-120.7	-347.1	-381.6
EBITDA	55.9	80.2	245.1	577.2
EBITDA margin	8.6%	11.8%	10.1%	19.8%
Adjusted EBITDA				
EBITDA	55.9	80.2	245.1	577.2
Exceptional items	67.5	34.2	138.4	46.8
Share-based payments charge	-7.0	2.8	3.8	26.3
Adjusted EBITDA	116.4	117.2	387.2	650.2
Adjusted EBITDA margin	17.9%	17.3%	16.0%	22.3%
Transaction payment value (TPV)	279,668.4	237,665.6	1,058,966.0	900,578.0

Note 6. Related parties

The below table shows companies with controlling influence of the Group and their Shareholdings of Parent Company.

Name	Type	Country	2025-12-31	2024-12-31
Trustly AB (publ)	Parent Company	Sweden	100.00%	100.00%
Cidron MaaS Sarl	Highest parent Company	Luxembourg	61.20%	60.90%

Transactions with related parties

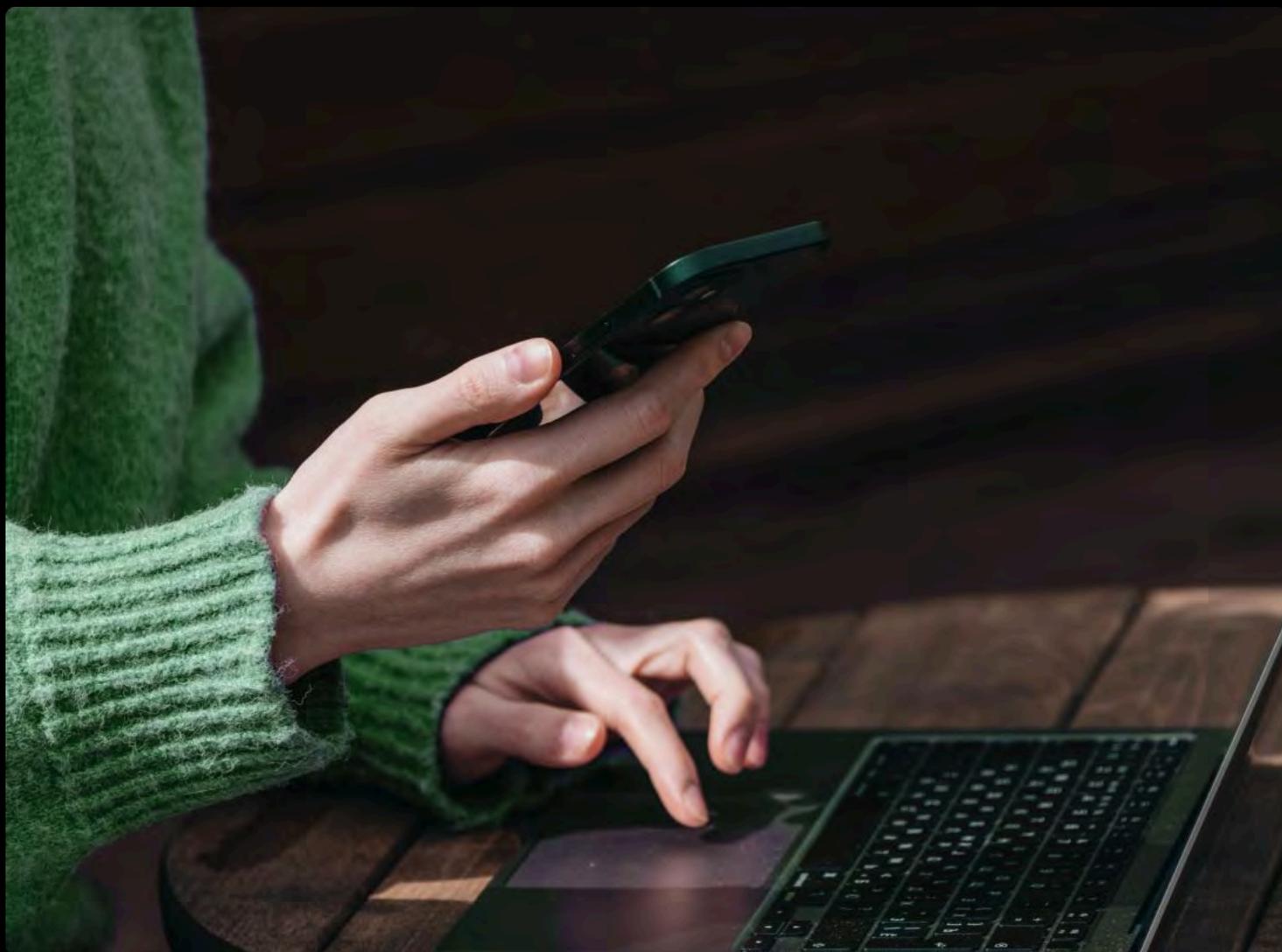
Between the Group companies, there are purchases and sales of administrative services, interest and dividends that are eliminated in the consolidated financial statements.

Other transactions with related parties	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Sales and purchases of goods and services				
Purchases of services from Parent Company	40.1	9.2	61.6	23.6
Total	40.1	9.2	61.6	23.6
Other transactions with related parties				
Group contributions paid to the parent company	166.4	26.9	166.4	26.9
Total	166.4	26.9	166.4	26.9

Financial calendar

- Annual report for January-December 2025: April 30, 2026
- Interim report for January-March 2026: May 27, 2026

All financial reports are published on www.trustly.com/investors/press-releases



CEO signature

The Group CEO of Trustly declares that this interim, unaudited report provides a true and fair overview of the Group and the Group's operations, financial position and performance, and describes material risks and uncertainties facing the Group and companies within the Group.

Stockholm, February 26, 2026

Johan Tjärnberg

CEO

Rådmansgatan 40, SE-113 57 Stockholm

Website: www.trustly.com/investors

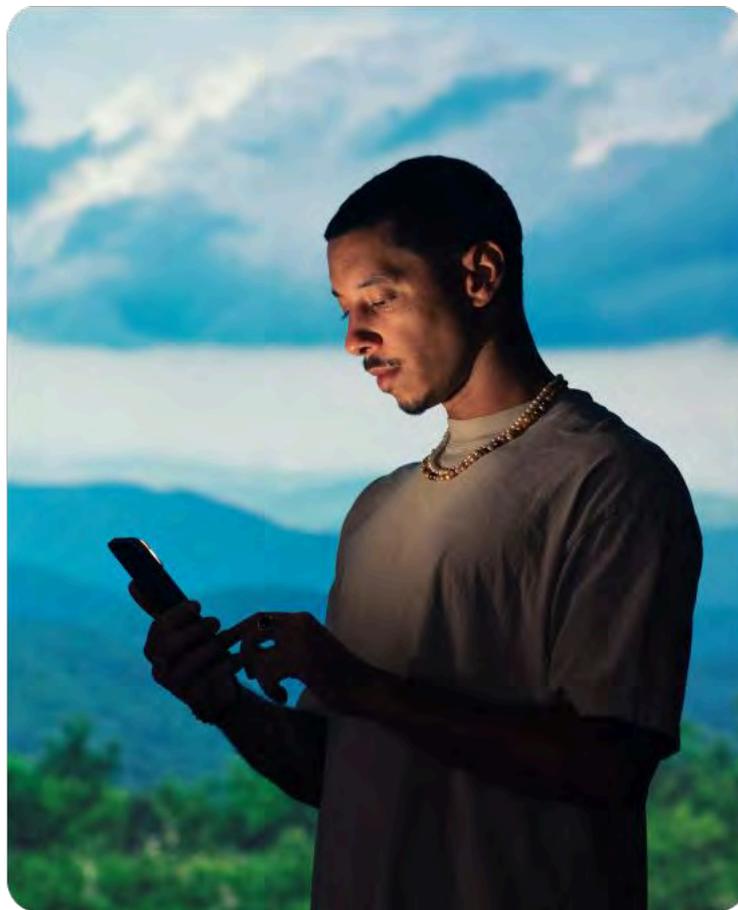
Sweden corporate ID number: 559151-0945



About Trustly

Trustly is a global leader in Pay by Bank solutions, enabling fast, secure, real-time transactions through its Open Banking platform. Partnering with major brands such as PayPal, Virgin Media O2, Booking.com. Trustly connects over 9,000 merchants to 650+ million consumers via 12,000 banks across 30+ markets. Founded in 2008, the company processed over \$100 billion in payments in 2025 and continues to redefine how the world pays. Trustly operates under the supervision of the Swedish Financial Supervisory Authority, the UK's FCA, and U.S. state regulators.

For more information, you can visit our website at www.trustly.com.





Financial Definitions

Financial Definitions

Adjusted EBITDA (non-IFRS)

EBITDA (defined below) adjusted for exceptional items and share-based payments charge. Commonly used by investors, analysts and management to evaluate the profitability of the Group.

EBITDA (non-IFRS)

Operating profit (EBIT) before depreciation and amortization. Also expressed as earnings before interest, taxes, depreciation and amortization (EBITDA). Commonly used by investors, analysts and management to evaluate the profitability of the Group.

EBITDA-margin (non-IFRS)

EBITDA in relation to revenue. Commonly used by investors, analysts and management to evaluate the profitability of the Group.

EBIT (Operating profit/loss)

Operating revenues minus operating expenses. Earnings before interest and taxes (EBIT). Measures the Group's operating result before interest and taxes. Commonly used by investors, analysts and management to evaluate the profitability of the Group.

EBIT margin (Operating margin)

Operating profit/loss (EBIT) in relation to revenue. This is a measure of profitability commonly used by investors, analysts and management to evaluate the profitability of the Group.

Exceptional items

Exceptional items refer to events and transactions with significant effects on profitability, which are relevant for understanding the financial performance when comparing income for the current period with previous periods. Such items are viewed as non-recurring and include restructuring costs and costs related to acquisitions or divestments.

Gross profit

Total revenue minus cost of goods sold (COGS) showing profit before overhead, taxes, and interest. Gross profit is commonly used by investors, analysts and management to evaluate the profitability of the Group.

Net financial debt (non-IFRS)

Interest-bearing liabilities and leasing liabilities according to IFRS 16, less cash and cash equivalents. This is a measure commonly used by investors, analysts and management to evaluate the financial position of the Group.

Revenue growth Y/Y (non-IFRS)

Percentage change of revenues in SEK, compared to the corresponding period of the previous year. Commonly used by investors, analysts and management to evaluate the growth of the Group.

Revenue growth Y/Y constant-currency

Revenue recalculated using currency rates from the corresponding period in the previous year. Percentage change of revenue in constant currency in comparison to the reported revenue in the corresponding period of the previous year. Commonly used by investors, analysts and management to evaluate the organic growth of the Group.

Other Definitions

Merchants (non-IFRS)

All of Trustly's customers are referred to as merchants, regardless of the nature of their businesses.

Transaction payment value (TPV, non-IFRS)

The value of all settled transactions processed and / or initiated by Trustly. This is an indicator of the volume component of revenue, as most revenues are generated from fees paid by merchants based on processed transactions by Trustly.

Consumers (non-IFRS)

Consumer refers to Trustly's end user, being the customer of the Merchant.



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