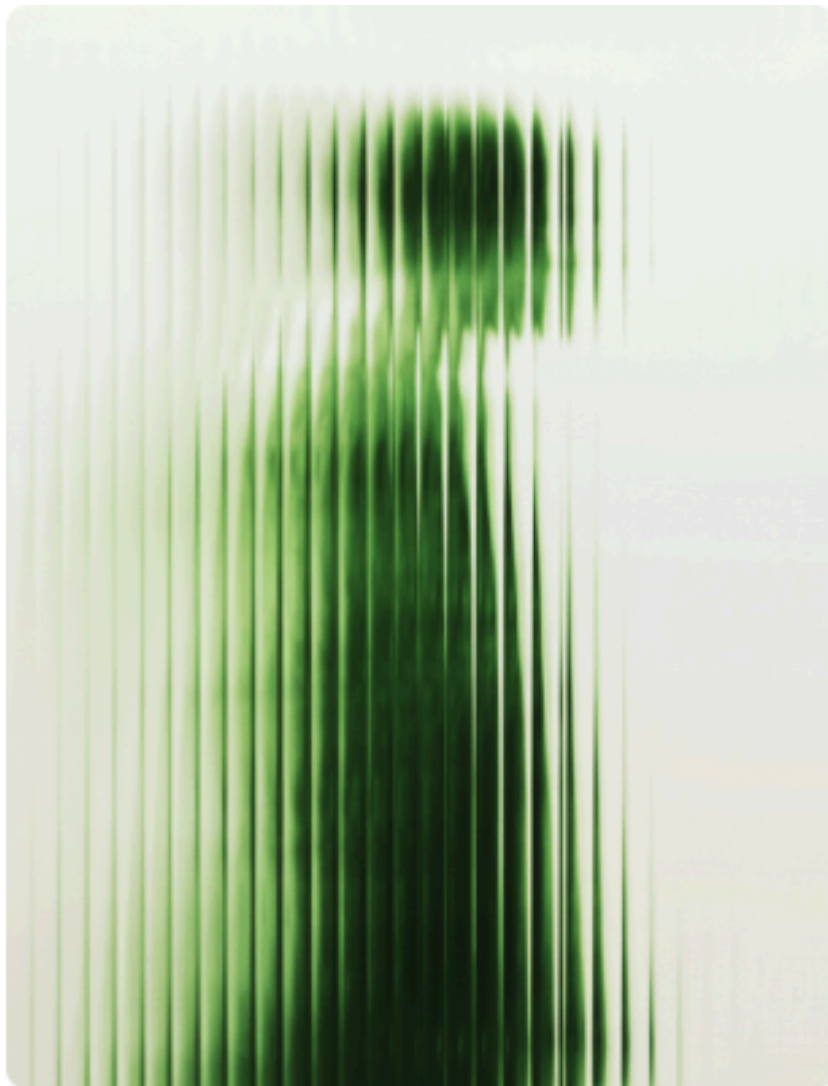


Trustly Holding AB (publ.)

Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 March 2026



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Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 March 2026

Unaudited Condensed Consolidated Financial Statements for the quarter ended 31 March 2026

January – March, 2026

The Company presents its unaudited condensed consolidated financial statements for the quarter ended 31 March 2026.

Key Performance Indicators

January – March 2026 (Q1 2025)

- Transaction Payment Value ("TPV") was SEK 328.6 billion (2025: SEK 291.6 billion), increase of 12.7% and increase of 23% in constant currency
- Revenue was SEK 610.8 million (2025: SEK 596.3 million), an increase of 2.4% and an increase of 14% on a constant currency basis
- Adjusted EBITDA was SEK 98.0 million (2025: SEK 96.2 million), increase of 1.9%
- Loss for the period was SEK 140.4 million (2025: SEK 131.0 million), decline of 7.2%

Trustly Holding Group	2026	2025
SEK m	Jan-Mar	Jan-Mar
Revenue	610.8	596.3
Adjusted EBITDA	98.0	96.2
Adjusted EBITDA margin	16.0%	16.1%
Loss for the period	-140.4	-131.0

Financial Performance Q1 2026

Revenues

For the period January – March 2026, revenue for the Group amounted to SEK 610.8 million (2025: SEK 596.3 million), corresponding to an increase of 2.4% percent compared to the same period in 2025. On a constant-currency basis, revenue increased by 14% for the period, due to the relative strengthening of the Swedish Krona against the US Dollar.

Total TPV amounted to SEK 328.6 billion (2025: SEK 291.6 billion), representing an increase of 12.7 percent year over year. Revenue from Europe amounted to SEK 250.3 million (2025: SEK 262.8 million) and revenue from Americas amounted to SEK 360.5 million (2025: SEK 333.5 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 520.8 million (2025: SEK 517.3 million).

Adjustments for exceptional items amounted to SEK -2.6 million (2025: SEK 14.0 million) and comprised mainly the release of unutilized restructuring provision on completion of the Company reorganization at the end of 2025.

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 98.0 million (2025: SEK 96.2 million) and the adjusted EBITDA margin was 16.0 percent (2025: 16.1 percent).

Operating profit (EBIT) amounted to SEK 6.4 million

(2025: loss of SEK 10.3 million). Net financial items amounted to SEK 136.6 million (2025: SEK 121.7 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 140.4 million (2025: SEK 131.0 million).

Cash and cash equivalents, financing and financial position

Cash outflow from operating activities after changes in working capital amounted to SEK 75.4 million (2025: SEK 7.6 million) during the quarter, principally reflecting changes to working capital. Cash outflow from investing activities amounted to SEK 47.3 million (2025: SEK 40.9 million) driven by an increase in investment in intangible assets (primarily related to an increase in capitalized development work). Cash outflow from financing activities amounted to SEK 7.4 million (2025: inflow of SEK 142.3 million) and consisted of a change in lease liabilities primarily as a result of changes to the office estate.

In Q1 2025, the Company drew down on its Revolving Credit Facility ("RCF") amounting to SEK 150.0 million. The RCF was subsequently repaid as part of the settlement of the previous loan with Ares Management Limited in October 2025 alongside the raising of new finance in the form of a listed Bond.

In March 2025 the Company secured a new RCF of EUR 15,000,000.

At the period end, cash and cash equivalents amounted to SEK 318.7 million (2025: SEK 383.9 million) with the decrease explained by the aforementioned financing activities.

Capitalized development costs of SEK 44.1 million (2025: SEK 36.6 million) comprise the cost of development of customised software and platform development.



Condensed consolidated statements (unaudited)

Condensed consolidated statement of profit and loss (unaudited)

Trustly Holding Group SEK m	Note	2026 Jan-Mar	2025 Jan-Mar
Revenue	4	610.8	596.3
Capitalization of development costs		44.1	36.6
Personnel expenses		-247.5	-267.3
Other operating income		9.4	13.3
Other external expenses		-326.8	-299.9
EBITDA	4, 5	90.0	79.0
Depreciation, amortization and impairment		-83.6	-89.3
Operating profit/loss (EBIT)		6.4	-10.3
Financial income		1.7	2.8
Financial expenses		-95.5	-98.3
Other financial items		-42.8	-26.2
Earnings before tax		-130.2	-132.0
Group contributions paid		0.0	0.0
Income tax		-10.2	1.0
Profit for the period		-140.4	-131.0
Profit for the period attributable to:			
Parent Company shareholders		-140.4	-131.0

Condensed consolidated statement of other comprehensive income (unaudited)

SEK m	2026 Jan-Mar	2025 Jan-Mar
Profit for the period	-140.4	-131.0
Other comprehensive income		
<i>Items that may be transferred to profit or loss:</i>		
Exchange differences on translation of foreign operations	39.0	-167.0
Other comprehensive income for the period	39.0	-167.0
Total comprehensive income for the period	-101.4	-298.0

Condensed consolidated statement of financial position (unaudited)

Trustly Holding Group

SEK m	Note	2026-03-31	2025-12-31
ASSETS			
Non-current assets			
Goodwill		7,508.1	7,481.9
Other intangible assets		1,684.4	1,709.6
Property, plant and equipment		20.9	19.1
Right-of-use assets		66.2	73.5
Other non-current receivables		11.3	11.2
Deferred tax assets		163.8	168.3
Total non-current assets		9,454.7	9,463.6
Current assets			
Accounts receivable		94.5	98.1
Current tax assets		60.0	68.6
Other receivables		67.7	49.0
Prepaid expenses and accrued income		70.3	63.7
Cash and cash equivalents		318.7	444.4
Total current assets		611.2	723.8
TOTAL ASSETS		10,065.9	10,187.4

Condensed consolidated statement of financial position continued (unaudited)

Trustly Holding Group

SEK m	Note	2026-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital		0.5	0.5
Other contributed capital		7,402.5	7,402.5
Translation reserve		83.0	44.0
Retained earnings including profit for the year		-3,079.5	-2,949.7
Total equity		4,406.5	4,497.3
LIABILITIES			
Non-current liabilities			
Bond issued		4,002.5	3,956.1
Deferred tax liabilities		325.7	337.8
Lease liabilities		37.9	42.0
Provisions		0.0	-
Other non-current liabilities		0.9	0.9
Total non-current liabilities		4,367.0	4,336.8
Current liabilities			
Lease liabilities		27.0	30.0
Accounts payable		28.6	38.3
Liability to parent company		820.6	850.1
Other liabilities		70.5	65.0
Provisions		49.0	20.8
Accrued expenses and prepaid income		296.7	349.1
Total current liabilities		1,292.4	1,353.3
TOTAL EQUITY AND LIABILITIES		10,065.9	10,187.4

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, 2025	0.1	7,402.9	303.4	-2,418.9	5,287.5
Comprehensive income					
Profit/loss for the period	-	-	-	-131.0	-131.0
Other comprehensive income	-	-	-167.0	-	-167.0
Total comprehensive income	-	-	-167.0	-131.0	-298.0
Transactions with shareholders of the Parent Company					
Employee share schemes	-	-	-	3.5	3.5
Total transactions with shareholders of the Parent Company	-	-	-	3.5	3.5
Closing balance, 31 March, 2025	0.1	7,402.9	136.4	-2,546.4	4,993.0

SEK m	Share capital	Other contributed capital	Translation reserve	Retained earnings, incl profit/loss for the period	Total equity
Opening balance, 1 Jan, 2026	0.5	7,402.5	44.0	-2,949.7	4,497.3
Comprehensive income					
Profit/loss for the period	-	-	-	-140.4	-140.4
Other comprehensive income	-	-	39.0	-	39.0
Total comprehensive income	-	-	39.0	-140.4	-101.4
Transactions with shareholders of the Parent Company					
Employee share schemes	-	-	-	10.7	10.7
Total transactions with shareholders of the Parent Company	-	-	-	10.7	10.7
Closing balance, 31 March 2026	0.5	7,402.5	83.0	-3,079.5	4,406.5

Condensed consolidated statement of cash flows (unaudited)

Trustly Holding Group	2026	2025
SEK m	Jan-Mar	Jan-Mar
Operating activities		
Operating profit	6.4	-10.3
Adjustments for non-cash items	127.0	88.0
Interest received	1.7	0.9
Interest paid	-96.7	-88.4
Income tax paid	-7.1	3.0
Cash flow from operating activities before changes in working capital	31.3	-6.8
Changes in operating receivables	-18.0	76.2
Changes in operating liabilities	-88.7	-77.0
Cash flow from operating activities	-75.4	-7.6
Investing activities		
Acquisition of financial assets	0.0	-0.1
Investments in tangible assets	-3.9	-4.9
Sales of tangible assets	0.0	0.1
Investments in intangible assets	-43.4	-36.0
Cash flow from investing activities	-47.3	-40.9
Financing activities		
Proceeds from borrowings	0.0	150.0
Repayment of loans and lease liabilities	-7.4	-7.7
Cash flow from financing activities	-7.4	142.3
CASH FLOW FOR THE PERIOD	-130.1	93.8
Change of cash and cash equivalents during the period		
Cash and cash equivalents at the beginning of the period	444.4	313.8
Currency translation differences in cash and cash equivalents	4.4	-23.7
Cash flow for the period	-130.1	93.8
Cash and cash equivalents at the end of the period	318.7	383.9



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 kronor, 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 Rådmanngatan 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 March 2026 is the quarterly financial report presented by the Trustly Holding AB Group, for the period 1 January 2026 to 31 March 2026. 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 and key accounting policies

Accounting principles and key accounting policies

The annual financial statements of Trustly Holdings for the financial year ending 31 December 2025 were 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'

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in preparing the annual financial statements for the year ended 31 December 2025. These interim financial statements should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2025.

Share based payments

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.]

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 2025.

There have been no material changes to the principal risks and uncertainties during the reporting period.

Going concern

Management has assessed the Company's financial position, liquidity, and projected cash flows for a period of at least twelve months from the date of approval of this report, and has a reasonable expectation that the Company has adequate resources to continue in operational existence, and will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

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	2026 Jan-Mar	2025 Jan-Mar	YoY Reported	YoY Constant
Revenue				
Europe	250.3	262.8	-5%	-1%
Americas	360.5	333.5	8%	26%
Total Revenue	610.8	596.3	2%	14%
Gross Profit				
Europe	185.5	214.2	-13%	-10%
Americas	222.8	196.1	14%	33%
Total Gross Profit	408.3	410.3	0%	10%
Gross Profit margin				
Europe	74%	82%	-7p.p	-8p.p
Americas	62%	59%	3p.p	3p.p
Gross profit margin	67%	69%	-2p.p	-3p.p

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 page 14.

Trustly Holding Group	2026	2025
SEK m	Jan-Mar	Jan-Mar
EBITDA		
Profit for the period	-140.4	-131.0
Tax on profit for the period	-10.2	1.0
Group contributions paid	0.0	0.0
Financial items	-136.6	-121.7
Depreciation & amortization	-83.6	-89.3
EBITDA	90.0	79.0
EBITDA margin	14.7%	13.2%
Adjusted EBITDA		
EBITDA	90.0	79.0
Exceptional items	-2.6	14.0
Share-based payments charge	10.6	3.2
Adjusted EBITDA	98.0	96.2
Adjusted EBITDA margin	16.0%	16.1%
Transaction payment volume (TPV) (SEK bn)	328.6	291.6

Note 6. Related parties

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

Name	Type	Country	2026-03-31	2025-12-31
Trustly AB (publ)	Parent Company	Sweden	100.00%	100.00%
Cidron Maas Sarl	Highest parent Company	Luxembourg	61.60%	61.20%

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.

	2026 Jan-Mar	2025 Jan-Mar
Other transactions with related parties		
Sales and purchases of goods and services		
Purchases of services from Parent Company	9.3	5.1
Total	9.3	5.1

Note 7. Events after the Balance Sheet date

There are no reportable events after the Balance Sheet date.

Financial calendar

- Interim report April - June 2026: August 27, 2026
- Interim report July - September 2026: November 25, 2026
- Audited financial statements for the year ended 31 December 2025 have been published on our website.

All financial reports are published on <https://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, May 27, 2026

Johan Tjärnberg, CEO

Trustly Holding AB (publ)

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 direct costs, such as bank processing fees, resulting in profit before overhead, taxes, and interest.

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

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

Transaction payment value (TPV)

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

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



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