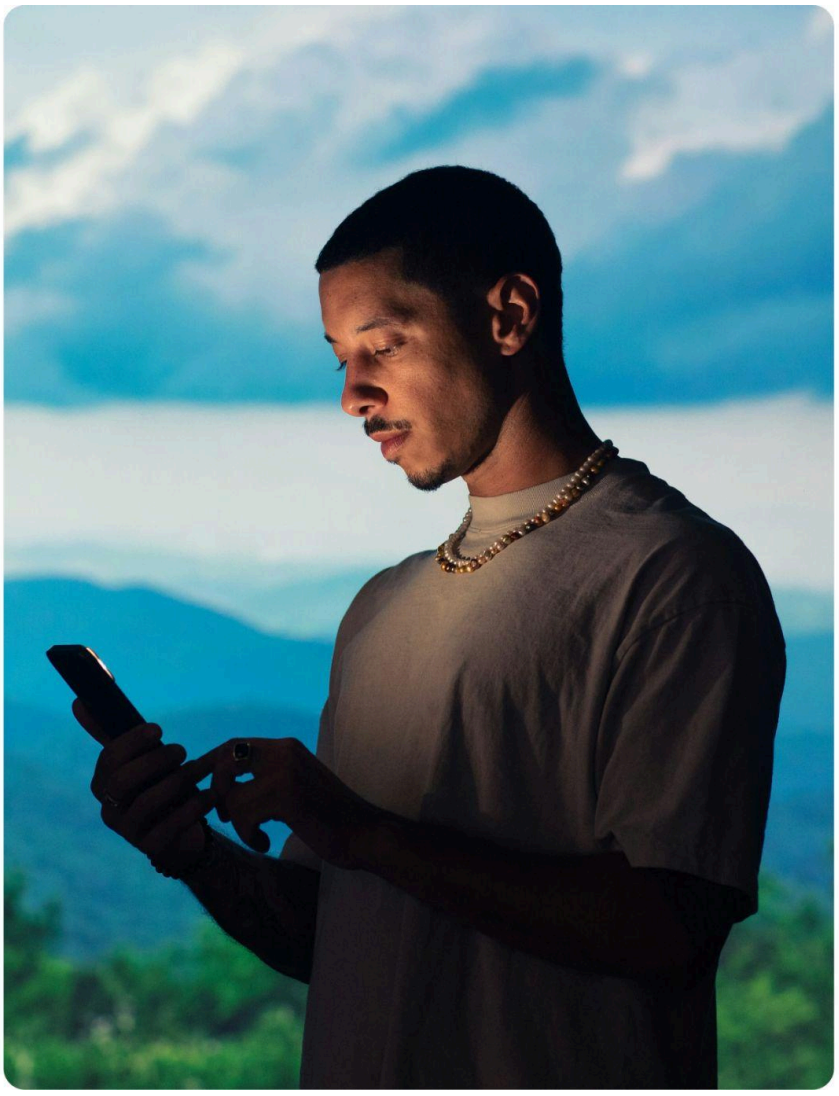
Trustly Holding AB (publ.)

Unaudited Condensed Consolidated Financial Statements for the quarter ended 30 September 2026







Trustly

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Unaudited Condensed Consolidated Financial Statements for the quarter ended 30 September 2026

Unaudited Condensed Consolidated Financial Statements for the quarter ended 30 September 2026

January – September, 2026

The Company presents its unaudited condensed consolidated financial statements for the year to date and for the quarter ended 30 September 2026.

Revenue grew 7% in the quarter and 10% year to date on a constant currency basis

Revenue in the Quarter increased to SEK 630.2 million, up 7.8%, while Trustly Network users grew 33% to 21.1m, and TPV grew 22.3% to SEK 304bn on a constant currency basis.

Volume and mix combined drove net growth in revenue of SEK 97 million, which was partially offset by SEK 18 million of pricing headwinds in the Americas and SEK 37 million in Europe (all in constant currency).

Another strong quarter in the Americas

The Americas now generates more than 60% of Trustly's revenue, at SEK 381.2 million, an increase of 19.9%, and an increase of 18.6% on a constant currency basis.

Adjusted EBITDA more than doubled

Adjusted EBITDA has more than doubled Quarter on Quarter, to SEK 86.9 million, with margin improving from 6.7% to 13.8%. The Quarter on Quarter improvement was driven by cost of sales and credit losses decreasing by SEK 51 million combined after tightening US approval rules, while revenue decreased slightly by SEK 4 million and net operating expenses increased by SEK 3 million. Year on year, revenue growth of SEK 46 million was offset by higher cost of sales and credit losses (SEK 41 million combined), and net operating expenses rising by SEK 8 million. Management expects to commence a programme of selling certain debts arising from US credit losses later in the year.

New product development

We have piloted an innovative payments product with two customers, that offers merchants greater flexibility and has shown encouraging win-win results. Aim is to drive improved customer acquisition and LTV for our merchants.

New equity from our investors

As announced on 2 October 2026, Trustly received irrevocable and legally binding equity commitment letters of more than USD 40 million from Nordic Capital, its principal shareholder, and Alfvén & Didrikson. Some of Trustly's other existing shareholders, including funds and accounts managed by BlackRock, are participating in the capital raise. The capital raise has attracted strong shareholder support, raising a total of approximately USD 60 million (in SEK, a total amount of approximately SEK 600 million is raised) for the Company and demonstrating continued confidence in Trustly's growth strategy.

Key Performance Indicators

July – September 2026 (Q3 2026)

- Transaction Payment Value ("TPV") was SEK 311.1 billion (2025: SEK 252.3 billion), increase of 23.3% and increase of 22.3% in constant currency
- Transaction Payment Value excluding Initiation Only ("TPV ex IO") was SEK 160.0 billion (2025: SEK 130.8 billion), increase of 22.3% and increase of 21.5% in constant currency
- Revenue was SEK 630.2 million (2025: SEK 584.4 million), an increase of 7.8% and an increase of 7.3% on a constant currency basis
- Adjusted EBITDA was SEK 86.9 million (2025: SEK 89.9 million), decrease of 3.3%
- Loss for the period was SEK 279.0 million (2025: SEK 151.1 million), increase of 84.6%

January – September 2026 (Q1-Q3 2026)

- Transaction Payment Value ("TPV") was SEK 935.8 billion (2025: SEK 778.5 billion), increase of 20.2% and increase of 24.7% in constant currency
- Transaction Payment Value excluding Initiation Only ("TPV ex IO") was SEK 464.5 billion (2025: SEK 386.5 billion), increase of 20.2% and increase of 23.8% in constant currency
- Revenue was SEK 1,875.2 million (2025: SEK 1,777.7 million), an increase of 5.5% and an increase of 9.8% on a constant currency basis
- Adjusted EBITDA was SEK 220.1 million (2025: SEK 270.9 million), decrease of 18.8%
- Loss for the period was SEK 637.9 million (2025: SEK 388.4 million), increase of 64.2%

Trustly Holding Group **SEK m**	**2026** **Jul-Sep**	**2025** **Jul-Sep**	**2026** **Jan-Sep**	**2025** **Jan-Sep**
Revenue	630.2	584.4	1,875.2	1,777.7
Adjusted EBITDA	86.9	89.9	220.1	270.9
Adjusted EBITDA margin	13.8%	15.4%	11.7%	15.2%
Loss for the period	-279.0	-151.1	-637.9	-388.4

Financial Performance Q3 2026

Revenues

For the period July - September 2026, revenue for the Group amounted to SEK 630.2 million (2025: SEK 584.4 million), corresponding to an increase of 7.8 percent compared to the same period in 2025. On a constant currency basis revenue has increased by 7.3 percent compared to the same period in 2025.

Total TPV amounted to SEK 311.1 billion (2025: SEK 252.3 billion), representing an increase of 23.3 percent year over year. Revenue from Europe amounted to SEK 249.0 million (2025: SEK 266.6 million) and revenue from Americas amounted to SEK 381.2 million (2025: SEK 317.8 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 621.7 million (2025: SEK 537.0 million).

Adjustments for exceptional items totalled SEK 56.0 million (2025: SEK 39.4 million) and comprised mainly restructuring charges for the Company reorganization.

Depreciation/amortization remained consistent year on year, at SEK 89.0 million for July - September 2026, compared to SEK 87.8 million for July - September 2025. 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 86.9 million (2025: SEK 89.9 million) and the adjusted EBITDA margin was 13.8 percent (2025: 15.4 percent).

Operating loss (EBIT) amounted to SEK 80.5 million (2025: SEK 40.4 million). Net financial items amounted to SEK 197.1 million (2025: SEK 111.6 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 279.0 million (2025: SEK 151.1 million).

Cash and cash equivalents

In the quarter, cash and cash equivalents decreased by SEK 89 million, including currency translation of SEK 6 million. This mainly reflected interest payments and a working capital outflow of SEK 57 million, around SEK 38 million of which relates to the change of corporate bank provider and is expected to reverse, partly offset by a SEK 51 million RCF drawdown. Only a minority of the exceptional restructuring cash costs fell in the quarter, with the majority expected in future quarters.

Financial Performance Q1-Q3 2026

Revenues

For the period January - September 2026, revenue for the Group amounted to SEK 1,875.2 million (2025: SEK 1,777.7 million), corresponding to an increase of 5.5 percent compared to the same period in 2025. On a constant currency basis the revenue has increased by 9.8 percent compared to the same period in 2025.

Total TPV for the period amounted to SEK 935.8 billion (2025: SEK 778.5 billion), representing an increase of 20.2 percent year over year. Revenue from Europe amounted to SEK 745.4 million (2025: SEK 804.1 million) and revenue from Americas amounted to SEK 1,129.8 million (2025: SEK 973.6 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 1,764.8 million (2025: SEK 1,588.4 million).

Adjustments for exceptional items amounted to SEK 57.3 million (2025: SEK 70.8 million) and comprised mainly restructuring charges for the Company reorganization.

Depreciation/amortization remained consistent year on year, at SEK 263.4 million for January - September 2026, compared to SEK 265.1 million for January - September 2025. 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

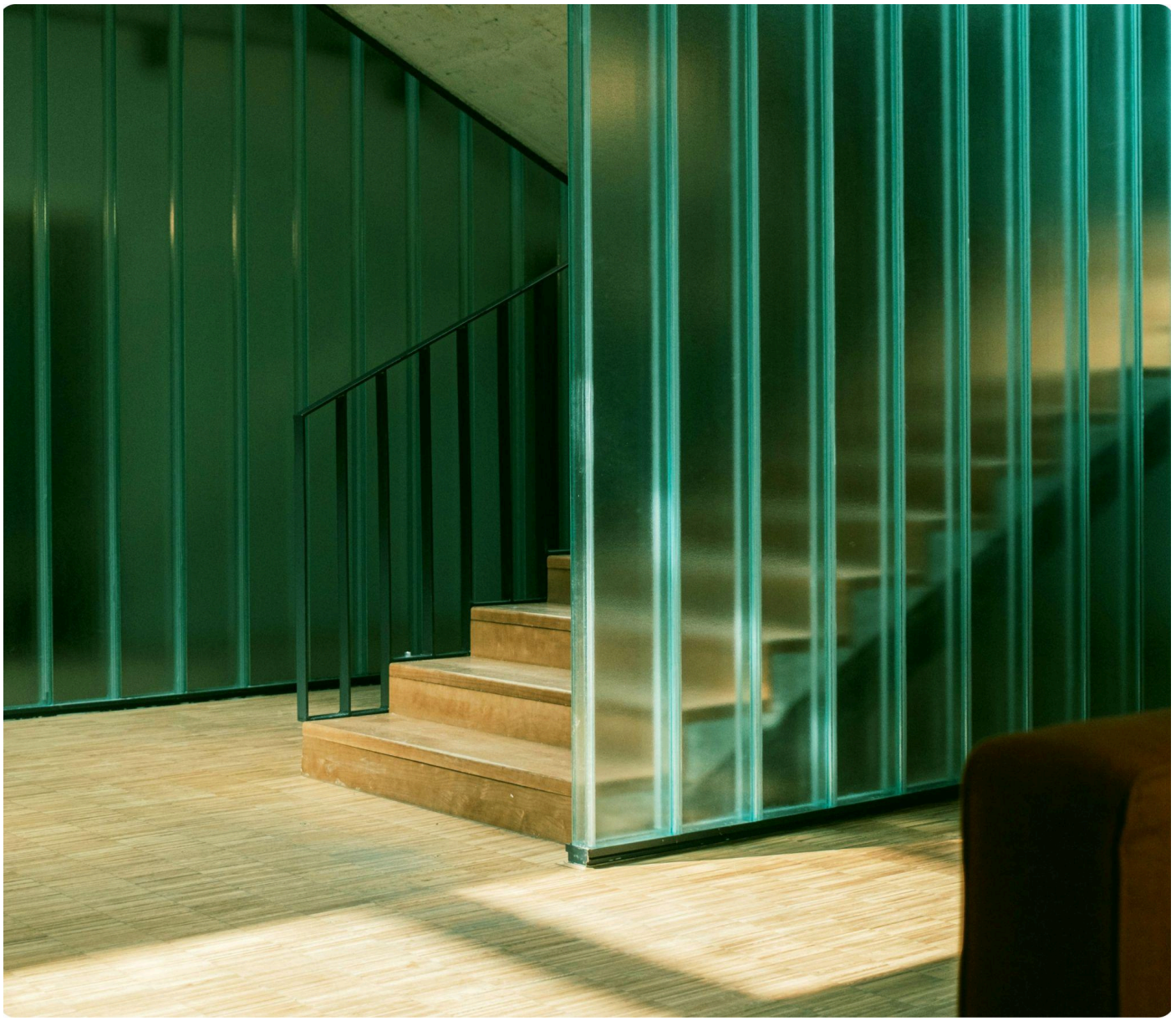
Adjusted EBITDA amounted to SEK 220.1 million (2025: SEK 270.9 million) and the adjusted EBITDA margin was 11.7 percent (2025: 15.2 percent).

Operating loss (EBIT) amounted to SEK 153.0 million (2025: SEK 75.8 million). Net financial items amounted to SEK 483.7 million (2025: SEK 315.3 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 637.9 million (2025: SEK 388.4 million).

Cash and cash equivalents

Cash outflow from operating activities after changes in working capital amounted to SEK 243.5 million (2025: SEK 22.4 million) year to date, principally reflecting increase in working capital. Cash outflow from investing activities amounted to SEK 131.1 million (2025: SEK 108.4 million) driven by an increase in investment in intangible assets and tangible fixed assets. Cash inflow from financing activities amounted to SEK 30.1 million (RCF drawdown of EUR 4.5 million in July 2026). Comparative for the same period in 2025 was an inflow of SEK 126.7 million, driven by the SEK 150.0 million RCF draw down. This RCF was repaid as part of the repayment of the previous loan with Ares Management Limited in October 2025.

At the period end, cash and cash equivalents amounted to SEK 103.5 million (2025: SEK 274.7 million) with the decrease explained by the aforementioned activities.



Condensed Consolidated Statements (unaudited)

Condensed consolidated statement of profit and loss (unaudited)

Trustly Holding Group SEK m	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Revenue	**4**	**630.2**	**584.4**	**1,875.2**	**1,777.7**
Capitalization of development cost		30.2	35.0	117.5	106.3
Personnel expenses		-303.5	-290.3	-809.1	-842.3
Other operating income		14.0	13.8	36.4	35.4
Other external expenses	**7**	-362.4	-295.5	-1,109.6	-887.8
EBITDA	**5**	**8.5**	**47.4**	**110.4**	**189.3**
Depreciation, amortization and impairments		-89.0	-87.8	-263.4	-265.1
Operating profit/loss (EBIT)		**-80.5**	**-40.4**	**-153.0**	**-75.8**
Financial income		0.3	1.0	2.7	5.9
Financial expenses		-104.7	-109.5	-298.2	-314.3
Other financial items		-92.7	-3.1	-188.2	-6.9
Earnings before tax		**-277.6**	**-152.0**	**-636.7**	**-391.1**
Income tax		-1.4	0.9	-1.2	2.7
(Loss) Profit for the period		**-279.0**	**-151.1**	**-637.9**	**-388.4**
(Loss) Profit for the period attributable to:					
Parent Company shareholders		-279.0	-151.1	-637.9	-388.4

Condensed consolidated statement of other comprehensive income (unaudited)

SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
(Loss) Profit for the period	**-279.0**	**-151.1**	**-637.9**	**-388.4**
Other comprehensive income				
Items that may be transferred to profit or loss:				
Exchange differences on translation of foreign operations	63.6	-24.3	149.0	-196.0
Other comprehensive income (loss) for the period	**63.6**	**-24.3**	**149.0**	**-196.0**
Total comprehensive (loss) income for the period	**-215.4**	**-175.4**	**-488.9**	**-584.4**

Condensed consolidated statement of financial position (unaudited)

Trustly Holding Group

SEK m	Note	2026-09-30	2025-12-31
ASSETS			
Non-current assets			
Goodwill		7,593.4	7,481.9
Other intangible assets		1,618.9	1,709.6
Property, plant and equipment		33.2	19.1
Right-of-use assets		52.5	73.5
Other non-current receivables		12.8	11.2
Deferred tax assets		162.6	168.3
Total non-current assets		**9,473.4**	**9,463.6**
Current assets			
Accounts receivable		126.1	98.1
Current tax assets		55.0	68.6
Other receivables		63.8	49.0
Prepaid expenses and accrued income		66.5	63.7
Cash and cash equivalents		103.5	444.4
Total current assets		**414.9**	**723.8**
TOTAL ASSETS		**9,888.3**	**10,187.4**

Condensed consolidated statement of financial position continued (unaudited)

Trustly Holding Group

SEK m	Note	2026-09-30	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		193.0	44.0
Retained earnings including profit for the year		-3,533.1	-2,949.7
Total equity		**4,062.9**	**4,497.3**
LIABILITIES			
Non-current liabilities			
Bond issued		4,159.5	3,956.1
Deferred tax liabilities		305.9	337.8
Lease liabilities		30.9	42.0
Other non-current liabilities		0.6	0.9
Total non-current liabilities		**4,496.9**	**4,336.8**
Current liabilities			
Short term borrowings		51.0	0.0
Lease liabilities		21.0	30.0
Accounts payable		48.5	38.3
Liability to parent company		798.6	850.1
Other liabilities		56.2	65.0
Provisions		78.4	20.8
Accrued expenses and prepaid income		274.8	349.1
Total current liabilities		**1,328.5**	**1,353.3**
TOTAL EQUITY AND LIABILITIES		**9,888.3**	**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	0.0	0.0	0.0	-388.4	-388.4
Other comprehensive income	0.0	0.0	-210.9	14.9	-196.0
Total comprehensive income	**0.0**	**0.0**	**-210.9**	**-373.5**	**-584.4**
Transactions with shareholders of the Parent Company					
New share issue *	0.4	-0.4	0.0	0.0	0.0
Employee share schemes	0.0	0.0	0.0	10.5	10.5
Total transactions with shareholders of the Parent Company	**0.4**	**-0.4**	**0.0**	**10.5**	**10.5**
Closing balance, 30 September, 2025	**0.5**	**7,402.5**	**92.5**	**-2,781.9**	**4,713.6**

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	-	-	-	-637.9	-637.9
Other comprehensive income	-	-	149.0		149.0
Total comprehensive income	**-**	**-**	**149.0**	**-637.9**	**-488.9**
Transactions with shareholders of the Parent Company					
Employee share schemes	-	-	-	54.5	54.5
Total transactions with shareholders of the Parent Company	**-**	**-**	**-**	**54.5**	**54.5**
Closing balance, 30 September 2026	**0.5**	**7,402.5**	**193.0**	**-3,533.1**	**4,062.9**

Condensed consolidated statement of cash flows (unaudited)

Trustly Holding Group SEK m	2026 Jan-Sep	2025 Jan-Sep
Operating activities		
Operating profit	-153.0	-75.8
Adjustments for non-cash items	367.6	285.0
Interest received	2.7	0.5
Interest paid	-278.2	-224.5
Income tax paid	-10.0	-18.4
Cash flow from operating activities before changes in working capital	**-70.9**	**-33.2**
Changes in operating receivables	-33.5	58.4
Changes in operating liabilities	-139.1	-47.6
Cash flow from operating activities	**-243.5**	**-22.4**
Investing activities		
Acquisition of financial assets	-1.3	4.2
Investments in tangible assets	-20.6	-5.8
Sales of tangible assets	0.0	0.1
Investments in intangible assets	-109.2	-106.9
Cash flow from investing activities	**-131.1**	**-108.4**
Financing activities		
Proceeds from borrowings	51.0	150.0
Repayment of loans and lease liabilities	-20.9	-23.3
Cash flow from financing activities	**30.1**	**126.7**
CASH FLOW FOR THE PERIOD	**-344.5**	**-4.1**
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	3.6	-35.0
Cash flow for the period	-344.5	-4.1
Cash and cash equivalents at the end of the period	**103.5**	**274.7**



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 Rådmansgatan 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 30 September 2026 is the quarterly financial report presented by the Trustly Holding AB Group, for the period 1 July 2026 to 30 September 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

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 equity 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 a corresponding increase in equity. The total amount to expense is determined by reference to the grant date fair value of the awards granted, adjusted for the number of awards expected to vest.

Other Intangible Assets

Other intangible assets comprise the cost of development of customised software and platform development.

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. Taking into account this, and our secured equity raise of USD 60 million (in SEK, a total amount of approximately SEK 600 million) from existing investors, it 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 Jul-Sep	2025 Jul-Sep	YoY Reported	YoY Constant	2026 Jan-Sep	2025 Jan-Sep	YoY Reported	YoY Constant
Revenue								
Europe	249.0	266.6	-6.6%	-6.4%	745.4	804.1	-7.3%	-5.6%
Americas	381.2	317.8	19.9%	18.6%	1,129.8	973.6	16.0%	22.9%
Total Revenue	**630.2**	**584.4**	**7.8%**	**7.3%**	**1,875.2**	**1,777.7**	**5.5%**	**9.8%**
Gross Profit								
Europe	184.1	212.4	-13.3%	-12.9%	538.7	648.8	-17.0%	-15.3%
Americas	221.1	187.5	17.9%	16.5%	634.2	573.0	10.7%	17.3%
Total Gross Profit	**405.2**	**399.9**	**1.3%**	**1.0%**	**1,172.9**	**1,221.8**	**-4.0%**	**-0.3%**
Gross Profit margin								
Europe	74%	80%	-6p.p	-6p.p	72%	81%	-9p.p	-8p.p
Americas	58%	59%	-1p.p	-1p.p	56%	59%	-3p.p	-3p.p
Gross profit margin	**64%**	**68%**	**-4p.p**	**-4p.p**	**63%**	**69%**	**-6p.p**	**-6p.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 24.

Trustly Holding Group SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
EBITDA				
Profit for the period	-279.0	-151.1	-637.9	-388.4
Tax on profit for the period	-1.4	0.9	-1.2	2.7
Financial items	-197.1	-111.6	-483.7	-315.3
Depreciation & amortization	-89.0	-87.8	-263.4	-265.1
EBITDA	**8.5**	**47.4**	**110.4**	**189.3**
EBITDA margin	1.3%	8.1%	5.9%	10.6%
Adjusted EBITDA				
EBITDA	8.5	47.4	110.4	189.3
Exceptional items	56.0	39.4	57.3	70.8
Share-based payments charge	22.4	3.1	52.4	10.8
Adjusted EBITDA	**86.9**	**89.9**	**220.1**	**270.9**
Adjusted EBITDA margin	13.8%	15.4%	11.7%	15.2%
Transaction payment value (TPV)	311,096	252,305	935,797	778,455

Note 6. Related parties

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

Name	Type	Country	2026-09-30	2025-12-31
Trustly AB (publ)	Parent Company	Sweden	100.00%	100%
Cidron MaaS Sarl	Highest parent Company	Luxembourg	62.4%	61.2%

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 statement.

Transactions during the period	2026 Jan-Sep	2025 Jan-Sep
Sales of services to Parent Company	0.6	4.8
Purchases of services from Parent Company	28.1	22.3
Total	**28.7**	**27.1**

Outstanding balances at period end	2026-09-30	2025-12-31
Receivables from Parent Company	8.9	8.4
Liabilities to Parent Company	-807.5	-858.5
Total net	**-798.6**	**-850.1**

Note 7. Other external expenses

Q3 2026 other external expenses of SEK 362.4 million (2025: SEK 295.5 million) comprise cost of sales, losses and non-people related operating expenses.
Year to date 2026 other external expenses of SEK 1,109.6 million (2025: SEK 887.8 million) comprise cost of sales, losses and non-people related operating expenses.

Note 8. Events after the Balance Sheet date

In October 2026, the Company drew down a further EUR 10.5 million from the RCF agreed in March 2026. After the balance sheet date, the Company has completed a capital raise, which has attracted strong shareholder support, raising a total of approximately USD 60 million (in SEK, a total amount of approximately SEK 600 million is raised) for the Company and demonstrating continued confidence in Trustly's growth strategy.

Financial calendar

- Interim report October - December 2026: February 25, 2027
- Annual report 2026: April 29, 2027

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, November 25, 2026

Johan Tjärnberg, CEO

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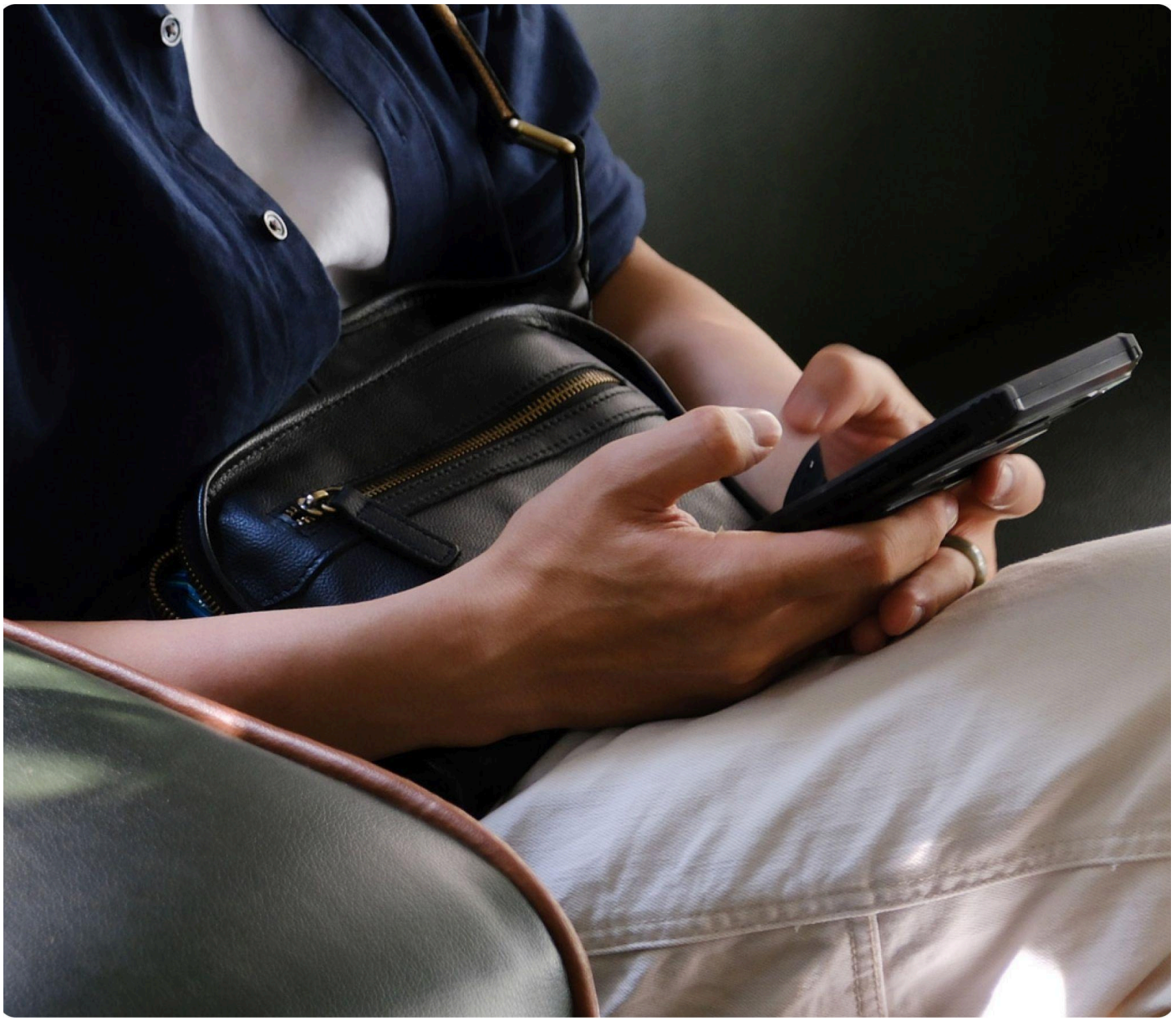
Website: www.trustly.com/investors
Sweden corporate ID number: 559151-0945



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, the ACPR in France 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 sales (COS)—principally credit losses and direct transaction fees—representing profit before operating overhead, interest, and taxes.

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 (non-IFRS)

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 (non-IFRS)

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.

Transaction payment value, excluding initiation-only (TPV ex IO)

The value of settled transactions fully processed by Trustly, excluding Initiation-Only (IO) payments where Trustly acts solely as an initiator without capturing or settling the funds.

Consumers

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

Net operating expenses (Net Opex)

Gross profit minus Adjusted EBITDA.

Trustly

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