Trustly Holding AB (publ.)

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

Content

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January – June, 2026

The Company presents its unaudited condensed consolidated financial statements for the half year and quarter ended 30 June 2026.

Revenue grew 9% in the quarter and 11% in the half on a constant currency basis, reversing last year's decline

Trustly Network users grew 37% to 19.9m and TPV grew 29% to SEK 296bn on a constant currency basis. A year ago, revenue in both periods was in double-digit decline.

Volume and mix combined drove net growth in revenue of SEK 109 million, which was then partially offset by SEK 36 million of pricing headwinds in the Americas and SEK 23 million of pricing headwinds in Europe (all in constant currency).

The Americas is driving strong growth

Americas revenue grew 24% on a constant currency basis, while Europe contracted. Re-engagement with the two merchants behind our 2025 decline is recovering both revenue and volume, though neither is back to prior levels.

We continue to win customers and ship product

We have achieved new customer wins, new contract extensions including one with one of the world's largest online marketplaces and a global technology platform, alongside key product deliveries.

Q2 Reported Adj. EBITDA fell to SEK 42m from SEK 85m

This shortfall is primarily driven by increased loss rates in the US, following a proactive decision to widen the US risk approval rules. This has resulted in c.40% new Payin user growth in the US in Q2 and incremental losses in Q2 (both QoQ). In addition, we experienced continued price pressure in Q2. Part of this is due to our proactive stance on price, to deepen merchant relationships and protect and grow volume shares. This meant that operating expenses were impacted by higher cost of sales and credit losses (SEK 91 million combined total), whilst net operating expenses were SEK 11 million lower year on year.

Key Performance Indicators

April– June 2026 (Q2 2026)

- Transaction Payment Value ("TPV") was SEK 295.9 billion (2025: SEK 234.8 billion), increase of 26.0% and increase of 28.6% in constant currency
- Transaction Payment Value excluding Initiation Only ("TPV ex IO") was SEK 156.0 billion (2025: SEK 128.9 billion), increase of 21.0% and increase of 22.9% in constant currency
- Revenue was SEK 634.2 million (2025: SEK 597.0 million), an increase of 6.2% and an increase of 8.5% on a constant currency basis
- Adjusted EBITDA was SEK 42.3 million (2025: SEK 84.7 million), decrease of 50.1%
- Loss for the period was SEK 218.4 million (2025: SEK 106.0 million), increase of 106.0%

January – June 2026 (H1 2026)

- Transaction Payment Value ("TPV") was SEK 624.3 billion (2025: SEK 526.1 billion), increase of 18.7% and increase of 25.8% in constant currency
- Transaction Payment Value excluding Initiation Only ("TPV ex IO") was SEK 303.3 billion (2025: SEK 255.1 billion), increase of 18.9% and increase of 24.9% in constant currency
- Revenue was SEK 1,245.0 million (2025: SEK 1,193.3 million), an increase of 4.3% and an increase of 11.1% on a constant currency basis
- Adjusted EBITDA was SEK 133.4 million (2025: SEK 182.3 million), decrease of 26.8%
- Loss for the period was SEK 358.7 million (2025: SEK 230.9 million), increase of 55.3%

Trustly Holding Group **SEK m**	**2026** **Apr-Jun**	**2025** **Apr-Jun**	**2026** **Jan-Jun**	**2025** **Jan-Jun**
Revenue	634.2	597.0	1,245.0	1,193.3
Adjusted EBITDA	42.3	84.7	133.4	182.3
Adjusted EBITDA margin	6.7%	14.2%	10.7%	15.3%
Loss for the period	-218.4	-106.0	-358.7	-230.9

Financial Performance Q2 2026

Revenues

For the period April - June 2026, revenue for the Group amounted to SEK 634.2 million (2025: SEK 597.0 million), corresponding to an increase of 6.2 percent compared to the same period in 2025. On a constant currency basis revenue has increased by 8.5 percent compared to the same period in 2025.

Total TPV amounted to SEK 295.9 billion (2025: SEK 234.8 billion), representing an increase of 26.0 percent year over year. Revenue from Europe amounted to SEK 246.1 million (2025: SEK 274.7 million) and revenue from Americas amounted to SEK 388.1 million (2025: SEK 322.3 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 622.1 million (2025: SEK 534.1 million).

Adjustments for exceptional items totalled SEK 3.9 million (2025: SEK 17.4 million) and comprised mainly restructuring charges for the Company reorganization.

Depreciation/amortization remained consistent year on year, at SEK 90.9 million for April - June 2026, compared to SEK 87.9 million for April - June 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 42.3 million (2025: SEK 84.7 million) and the adjusted EBITDA margin was 6.7 percent (2025: 14.2 percent).

Operating loss (EBIT) amounted to SEK 78.8 million (2025: SEK 25.0 million). Net financial items amounted to SEK 150.1 million (2025: SEK 81.9 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 218.4 million (2025: SEK 106.0 million).

Financial Performance H1 2026

Revenues

For the period January - June 2026, revenue for the Group amounted to SEK 1,245.0 million (2025: SEK 1,193.3 million), corresponding to an increase of 4.3 percent compared to the same period in 2025. On a constant currency basis the revenue has increased by 11.1 percent compared to the same period in 2025.

Total TPV for the period amounted to SEK 624.3 billion (2025: SEK 526.1 billion), representing an increase of 18.7 percent year over year. Revenue from Europe amounted to SEK 496.3 million (2025: SEK 537.5 million) and revenue from Americas amounted to SEK 748.7 million (2025: SEK 655.8 million).

Expenses

Total operating expenses, excluding depreciation and amortization, amounted to SEK 1,142.9 million (2025: SEK 1,050.1 million).

Adjustments for exceptional items amounted to SEK 1.3 million (2025: SEK 31.4 million) and comprised mainly one-off projects, including an unwinding of certain restructuring costs from the previous period; meaning exceptionals for the half year was less than the exceptionals for the second quarter.

Depreciation/amortization remained consistent year on year, at SEK 174.4 million for January - June 2026, compared to SEK 177.2 million for January - June 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 133.4 million (2025: SEK 182.3 million) and the adjusted EBITDA margin was 10.7 percent (2025: 15.3 percent).

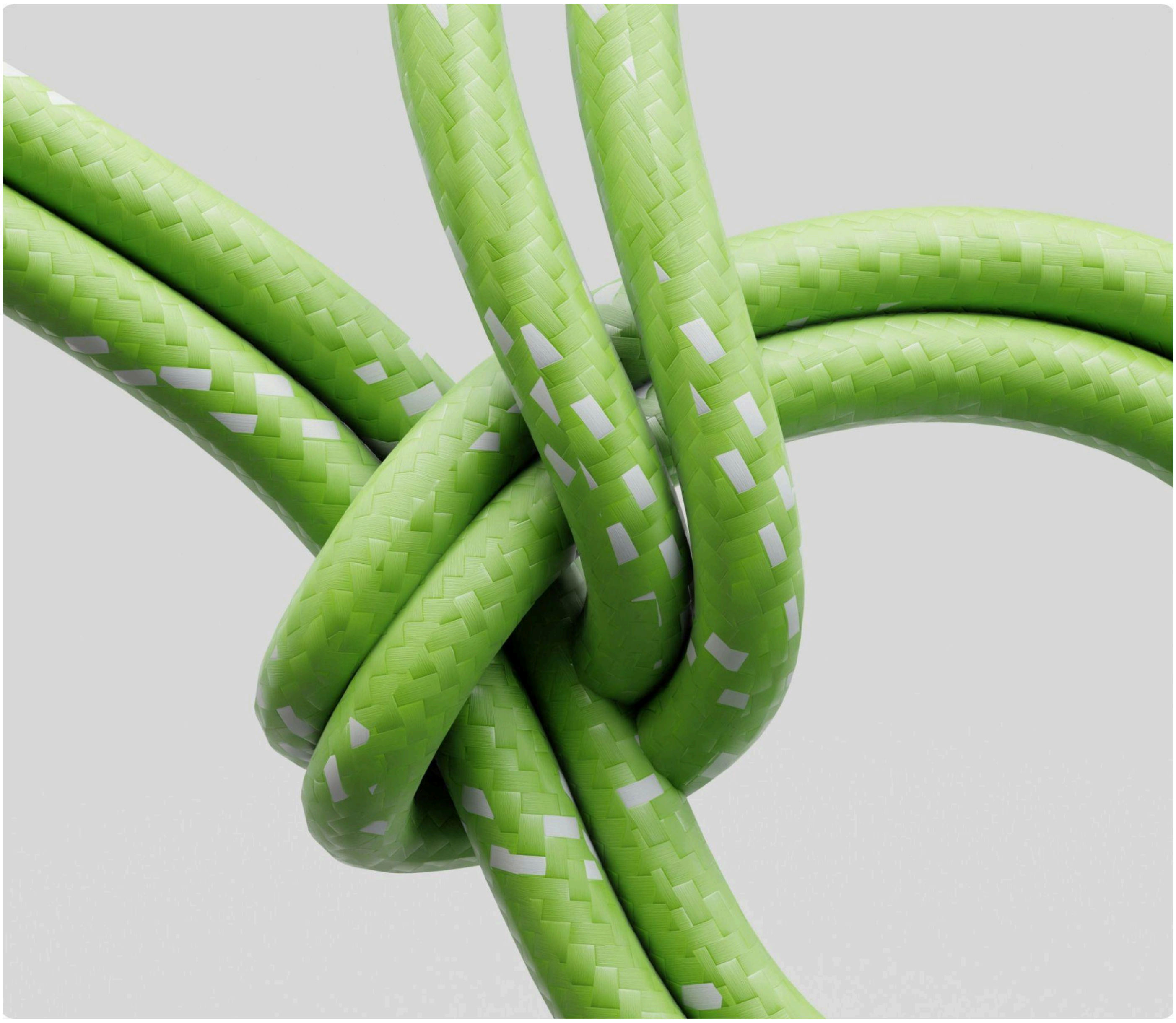
Operating loss (EBIT) amounted to SEK 72.3 million (2025: SEK 34.0 million). Net financial items amounted to SEK 286.7 million (2025: SEK 198.8 million) and consisted mainly of interest expense on financial debt and foreign exchange losses. Loss for the period amounted to SEK 358.7 million (2025: SEK 230.9 million).

Cash and cash equivalents, financing and financial position

Cash outflow from operating activities after changes in working capital amounted to SEK 152.5 million (2025: SEK 73.8 million) during the quarter, principally reflecting increase in working capital. Cash outflow from investing activities amounted to SEK 94.6 million (2025: SEK 70.7 million) driven by an increase in investment in intangible assets and tangible fixed assets. Cash outflow from financing activities amounted to SEK 14.6 million and consisted of change in lease liabilities. Comparative for the same period in 2025 was an inflow of SEK 134.6 million, driven by the SEK 150.0 million RCF draw down. The 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 192.6 million (2025: SEK 269.2 million) with the decrease explained by the aforementioned financing activities.

Investments in intangible assets of SEK 84.1 million (2025: SEK 70.3 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** **Apr-Jun**	**2025** **Apr-Jun**	**2026** **Jan-Jun**	**2025** **Jan-Jun**
Revenue	**4**	**634.2**	**597.0**	**1,245.0**	**1,193.3**
Capitalization of development cost		43.2	34.7	87.4	71.3
Personnel expenses		-258.0	-284.7	-505.6	-552.0
Other operating income		13.1	8.3	22.5	21.6
Other external expenses	**7**	-420.4	-292.4	-747.2	-591.0
EBITDA	**5**	**12.1**	**62.9**	**102.1**	**143.2**
Depreciation, amortization and impairments		-90.9	-87.9	-174.4	-177.2
Operating profit/loss (EBIT)		**-78.8**	**-25.0**	**-72.3**	**-34.0**
Financial income		0.6	2.1	2.3	4.9
Financial expenses		-98.0	-106.4	-193.5	-204.8
Other financial items		-52.7	22.4	-95.5	1.1
Earnings before tax		**-228.9**	**-106.9**	**-359.0**	**-232.8**
Income tax		10.5	0.9	0.3	1.9
Profit for the period		**-218.4**	**-106.0**	**-358.7**	**-230.9**
Profit for the period attributable to:					
Parent Company shareholders		-218.4	-106.0	-358.7	-230.9

Condensed consolidated statement of other comprehensive income (unaudited)

SEK m	**2026** **Apr-Jun**	**2025** **Apr-Jun**	**2026** **Jan-Jun**	**2025** **Jan-Jun**
Profit for the period	**-218.4**	**-106.0**	**-358.7**	**-230.9**
Other comprehensive income				
Items that may be transferred to profit or loss:				
Exchange differences on translation of foreign operations	46.4	-19.6	85.4	-184.3
Other comprehensive income for the period	**46.4**	**-19.6**	**85.4**	**-184.3**
Total comprehensive income for the period	**-172.0**	**-125.6**	**-273.3**	**-415.2**

Condensed consolidated statement of financial position (unaudited)

Trustly Holding Group

SEK m	Note	2026-06-30	2025-12-31
ASSETS			
Non-current assets			
Goodwill		7,540.9	7,481.9
Other intangible assets		1,655.7	1,709.6
Property, plant and equipment		24.6	19.1
Right-of-use assets		58.9	73.5
Other non-current receivables		12.0	11.2
Deferred tax assets		163.0	168.3
Total non-current assets		**9,455.1**	**9,463.6**
Current assets			
Accounts receivable		88.6	98.1
Current tax assets		71.0	68.6
Other receivables		86.7	49.0
Prepaid expenses and accrued income		69.7	63.7
Cash and cash equivalents		192.6	444.4
Total current assets		**508.6**	**723.8**
TOTAL ASSETS		**9,963.7**	**10,187.4**

Condensed consolidated statement of financial position continued (unaudited)

Trustly Holding Group

SEK m	Note	2026-06-30	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		129.4	44.0
Retained earnings including profit for the year		-3,278.4	-2,949.7
Total equity		**4,254.0**	**4,497.3**
LIABILITIES			
Non-current liabilities			
Borrowings		-	-
Bond issued		4,057.8	3,956.1
Deferred tax liabilities		317.7	337.8
Lease liabilities		34.4	42.0
Provisions		-	-
Other non-current liabilities		0.9	0.9
Total non-current liabilities		**4,410.8**	**4,336.8**
Current liabilities			
Short term borrowings		-	-
Lease liabilities		23.5	30.0
Accounts payable		46.1	38.3
Liability to parent company		813.5	850.1
Other liabilities		67.9	65.0
Provisions		55.4	20.8
Accrued expenses and prepaid income		292.5	349.1
Total current liabilities		**1,298.9**	**1,353.3**
TOTAL EQUITY AND LIABILITIES		**9,963.7**	**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	-	-	-	-230.9	-230.9
Other comprehensive income	-	-	-186.6	2.3	-184.3
Total comprehensive income	**-**	**-**	**-186.6**	**-228.6**	**-415.2**
Transactions with shareholders of the Parent Company					
Employee share schemes	-	-	-	7.9	7.9
Total transactions with shareholders of the Parent Company	**-**	**-**	**-**	**7.9**	**7.9**
Closing balance, 30 June, 2025	**0.1**	**7,402.9**	**116.8**	**-2,639.6**	**4,880.2**

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	-	-	-	-358.7	-358.7
Other comprehensive income	-	-	85.4		85.4
Total comprehensive income	**-**	**-**	**85.4**	**-358.7**	**-273.3**
Transactions with shareholders of the Parent Company					
Employee share schemes	-	-	-	30.0	30.0
Total transactions with shareholders of the Parent Company	**-**	**-**	**-**	**30.0**	**30.0**
Closing balance, 30 June 2026	**0.5**	**7,402.5**	**129.4**	**-3,278.4**	**4,254.0**

Condensed consolidated statement of cash flows (unaudited)

Trustly Holding Group SEK m	2026 Jan-Jun	2025 Jan-Jun
Operating activities		
Operating profit	-72.3	-34.0
Adjustments for non-cash items	240.0	174.7
Interest received	2.3	4.8
Interest paid	-192.1	-182.8
Income tax paid	-15.1	-35.8
Cash flow from operating activities before changes in working capital	**-37.2**	**-73.1**
Changes in operating receivables	-28.4	50.7
Changes in operating liabilities	-86.9	-51.4
Cash flow from operating activities	**-152.5**	**-73.8**
Investing activities		
Acquisition of financial assets	-0.5	4.8
Investments in tangible assets	-10.0	-5.3
Sales of tangible assets	0.0	0.1
Investments in intangible assets	-84.1	-70.3
Cash flow from investing activities	**-94.6**	**-70.7**
Financing activities		
Proceeds from borrowings	0.0	150.0
Repayment of loans and lease liabilities	-14.6	-15.4
Cash flow from financing activities	**-14.6**	**134.6**
CASH FLOW FOR THE PERIOD	**-261.7**	**-9.9**
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	9.9	-34.7
Cash flow for the period	-261.7	-9.9
Cash and cash equivalents at the end of the period	**192.6**	**269.2**

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 June 2026 is the quarterly financial report presented by the Trustly Holding AB Group, for the period 1 April 2026 to 30 June 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 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 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 Apr-Jun**	**2025 Apr-Jun**	**YoY Reported**	**YoY Constant**	**2026 Jan-Jun**	**2025 Jan-Jun**	**YoY Reported**	**YoY Constant**
Revenue								
Europe	246.1	274.7	-10%	-9%	496.3	537.5	-8%	-5%
Americas	388.1	322.3	20%	24%	748.7	655.8	14%	25%
Total Revenue	**634.2**	**597.0**	**6%**	**9%**	**1,245.0**	**1,193.3**	**4%**	**11%**
Gross Profit								
Europe	167.7	222.1	-25%	-23%	349.4	436.4	-20%	-17%
Americas	190.2	189.5	0%	3%	413.1	385.5	7%	18%
Total Gross Profit	**357.9**	**411.6**	**-13%**	**-11%**	**762.5**	**821.9**	**-7%**	**-2%**
Gross Profit margin								
Europe	68%	81%	-13p.p	-12p.p	70%	81%	-11p.p	-10p.p
Americas	49%	59%	-10p.p	-10p.p	55%	59%	-4p.p	-3p.p
Gross profit margin	**56%**	**69%**	**-13p.p**	**-13p.p**	**61%**	**69%**	**-8p.p**	**-8p.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 23.

Trustly Holding Group **SEK m**	**2026** **Apr-Jun**	**2025** **Apr-Jun**	**2026** **Jan-Jun**	**2025** **Jan-Jun**
EBITDA				
Profit for the period	-218.4	-106.0	-358.7	-230.9
Tax on profit for the period	10.5	0.9	0.3	1.9
Group contributions paid	0.0	0.0	0.0	0.0
Financial items	-150.1	-81.9	-286.7	-198.8
Depreciation & amortization	-90.9	-87.9	-174.4	-177.2
EBITDA	**12.1**	**62.9**	**102.1**	**143.2**
EBITDA margin	1.9%	10.5%	8.2%	12.0%
Adjusted EBITDA				
EBITDA	12.1	62.9	102.1	143.2
Exceptional items	3.9	17.4	1.3	31.4
Share-based payments charge	26.3	4.4	30.0	7.7
Adjusted EBITDA	**42.3**	**84.7**	**133.4**	**182.3**
Adjusted EBITDA margin	6.7%	14.2%	10.7%	15.3%
Transaction payment value (TPV)	295,859	234,757	624,330	526,150

Note 6. Related parties

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

Name	Type	Country	2026-06-30	2025-12-31
Trustly AB (publ)	Parent Company	Sweden	100%	100%
Cidron Maas Sarl	Highest parent Company	Luxembourg	62.2%	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 statements.

Transactions during the period	2026 Jan-Jun	2025 Jan-Jun
Sales of services to Parent Company	0.4	2.5
Purchases of services from Parent Company	29.1	11.4
Total	**29.5**	**13.9**

Outstanding balances at period end	2026-06-30	2025-12-31
Receivables from Parent Company	8.6	8.4
Liabilities to Parent Company	-822.1	-858.5
Total	**-813.5**	**-850.1**

Note 7. Other external expenses

Q2 2026 other external expenses of SEK 420.4 million (Q2 2025: SEK 292.4 million) comprise cost of sales, losses and non-people related operating expenses.
H1 2026 other external expenses of SEK 747.2 million (H1 2025: SEK 591.0 million) comprise cost of sales, losses and non-people related operating expenses.

Note 8. Events after the Balance Sheet date

In July 2026, the Company drew down EUR 4.5 million from the RCF agreed in March 2026.

Financial calendar

- Interim report July - September 2026: November 25, 2026
- Interim report October - December 2026: February 25, 2027
- Audited financial statements January - December 2026: April 29, 2027

- 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, August 27, 2026

Johan Tjärnberg, CEO

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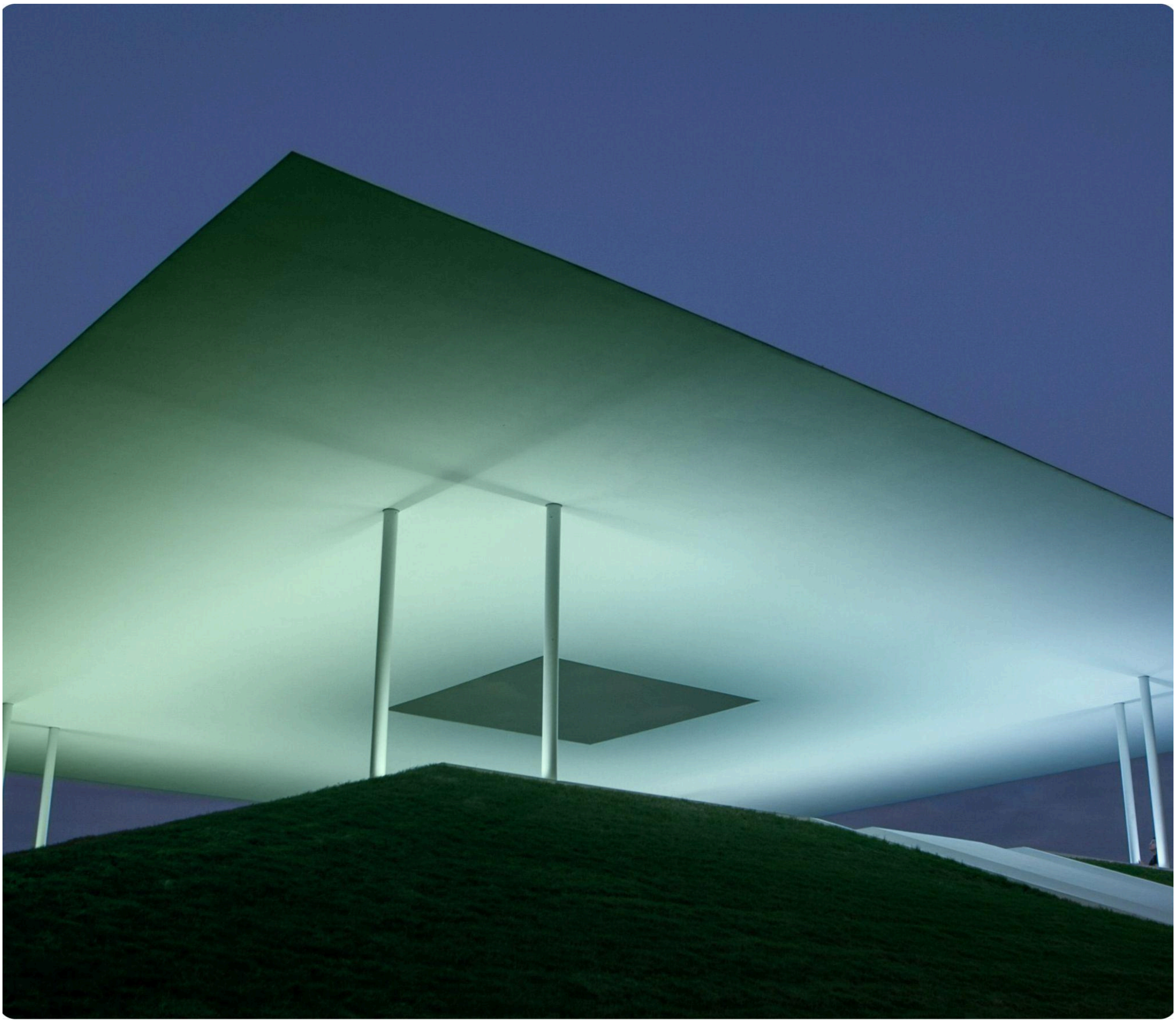
Website: www.trustly.com/investors
Sweden corporate ID number: 559151-0945

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, 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.

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