Financial results
Q2-26

August 2026

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Agenda

01 Business and financial highlights

02 Financial update

03 Additional disclosures

CEO summary

We are seeing growth across our leading indicators, but it has not yet translated into profit

Revenue grew 9% in the quarter and 11% in the half, reversing last year's decline
Trustly Network users grew 37% to 19.9m and TPV grew 29% to SEK 296bn. A year ago, revenue in both periods was in double-digit decline.

The Americas is driving strong growth
Americas revenue grew 24% 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.

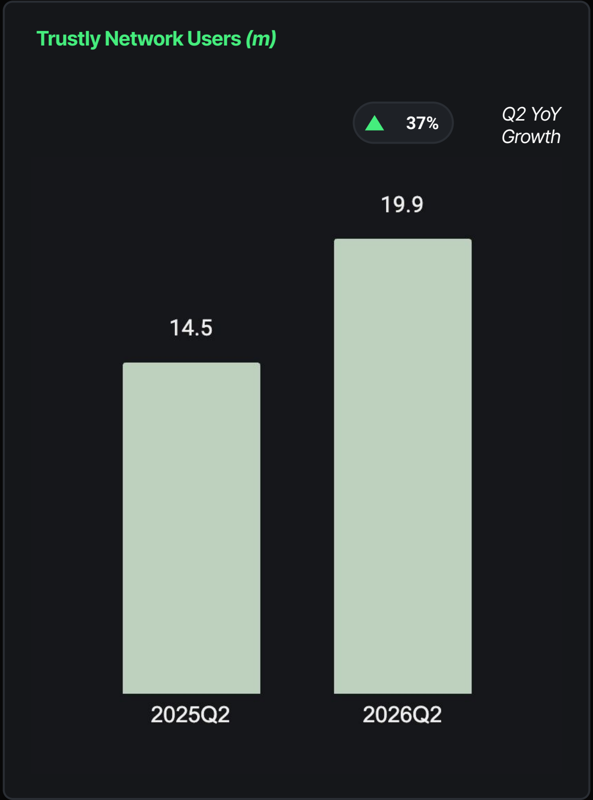
We continue to win customers and ship product
We have achieved new customer wins, new contract extensions including with one of the world's largest online marketplaces and a global technology platform, alongside key product deliveries.

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 higher incremental losses in Q2 (both QoQ). In addition, we experience 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.

Note: All figures presented on a constant currency basis, except for Reported Adj. EBITDA and net operating expenses, which are on a reported currency basis.

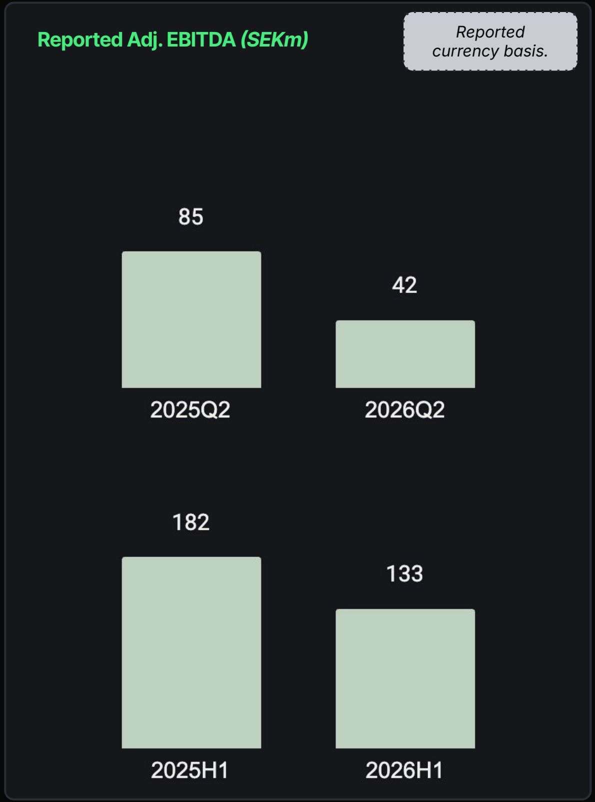
Q2-26 Key Performance Indicators

All figures presented on a constant currency basis.



Note: All figures presented on a constant currency basis. 1. IO = Initiation only.

Q2-26 Key Performance Indicators (cont.)



Revenues

Successful turnaround from negative YoY growth 12 months ago to 9% YoY growth (constant currency) in 2026Q2 and 11% in 2026H1.

This is primarily driven by strong and accelerated volume growth more than compensating for the negative impact from price compression.

Reported Adj. EBITDA

Reported Adj. EBITDA of SEK 42m in 2026Q2 representing a decline vs last year, primarily related to increased user adoption and user growth in the US and related higher losses in 2026Q2. Reported Adj. EBITDA is also impacted by FX.

Note: Revenue figures presented on a constant currency basis; Reported Adj. EBITDA figures presented on reported currency basis.

Other business updates

New contracts, product releases and 1033 developments

New contracts signed

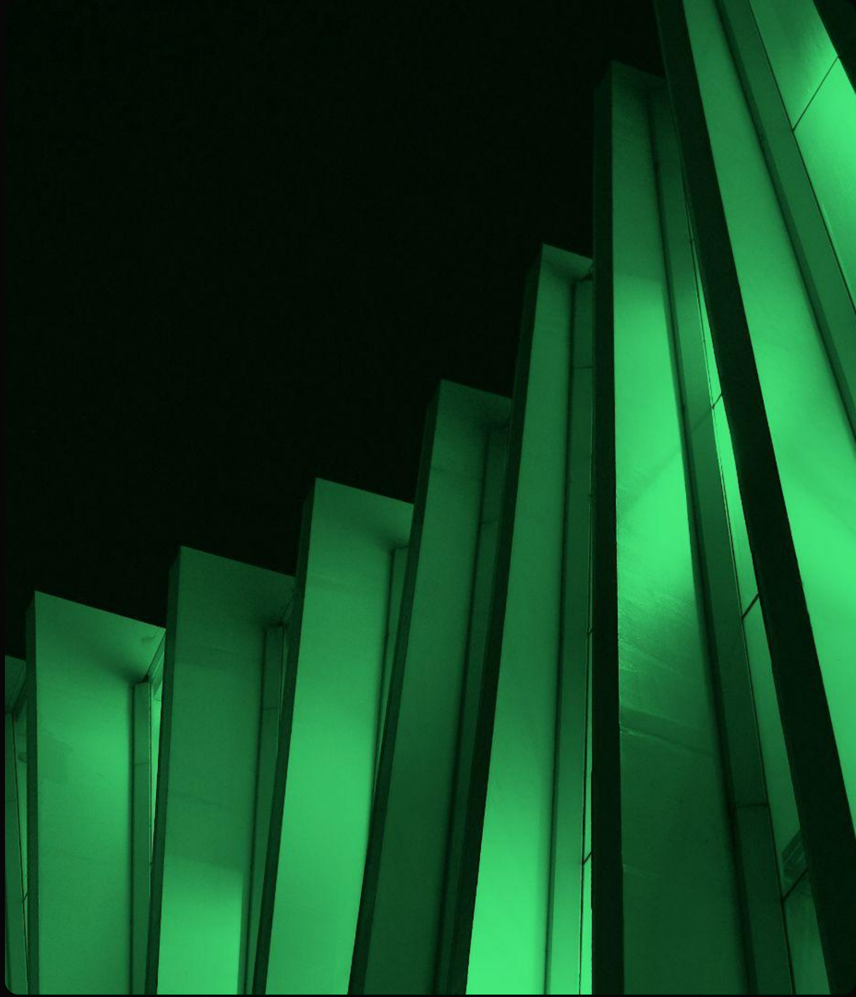
New contracts signed incl. extensions with two major merchants, one in the US with one of the world's largest online marketplaces, and one in Canada with a global technology platform.

Product releases

Several new product releases shipped. Pay & Repeat recurring payments (UK, Sweden, France), MB Way LPM (Portugal), new design system for UK pay-ins. In Americas, released Available Funds Guidance & rebuilt Merchant Portal transactions page.

Section 1033 (CFPB open banking rule)

The CFPB's revised US open banking rule entered final pre-publication review in early August, with formal consultation expected from September; the 2024 rule remains paused in the interim. Trustly is actively engaged and sees the rewrite as confirming the long-term direction of US open banking.



Note: One new customer contract extension referenced was signed after the quarter-end. Product releases referenced relate to H1.

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CFO summary

Revenue grew 9% YoY, with volume growth countering price decline
Volume growth in the Americas more than covered continued repricing in both regions, while Europe saw revenue contraction.

However, revenue growth did not translate into profit
Reported Adj. EBITDA fell from SEK 85m[1] to SEK 42m[1]. Losses and cost of sales took SEK 91m[1] out of the quarter, against SEK 37m[1] added by revenue, with higher US losses the largest single driver.

Gross profit growing 3% in Americas, while falling 23% in Europe
Americas gross profit grew 3%, but margin fell from 59% to 49%. In Europe gross profit fell 23% and margin from 81% to 69%.

Net operating expenses reduced, against 26%[1] volume growth
Costs decreased by SEK 11m[1] year on year and are not contributing to the profit decline.

Cash flow was negative for a second consecutive quarter, leading to a cash outflow of SEK 261.7m for H1[1]
Management are very focused on liquidity, with multiple levers available

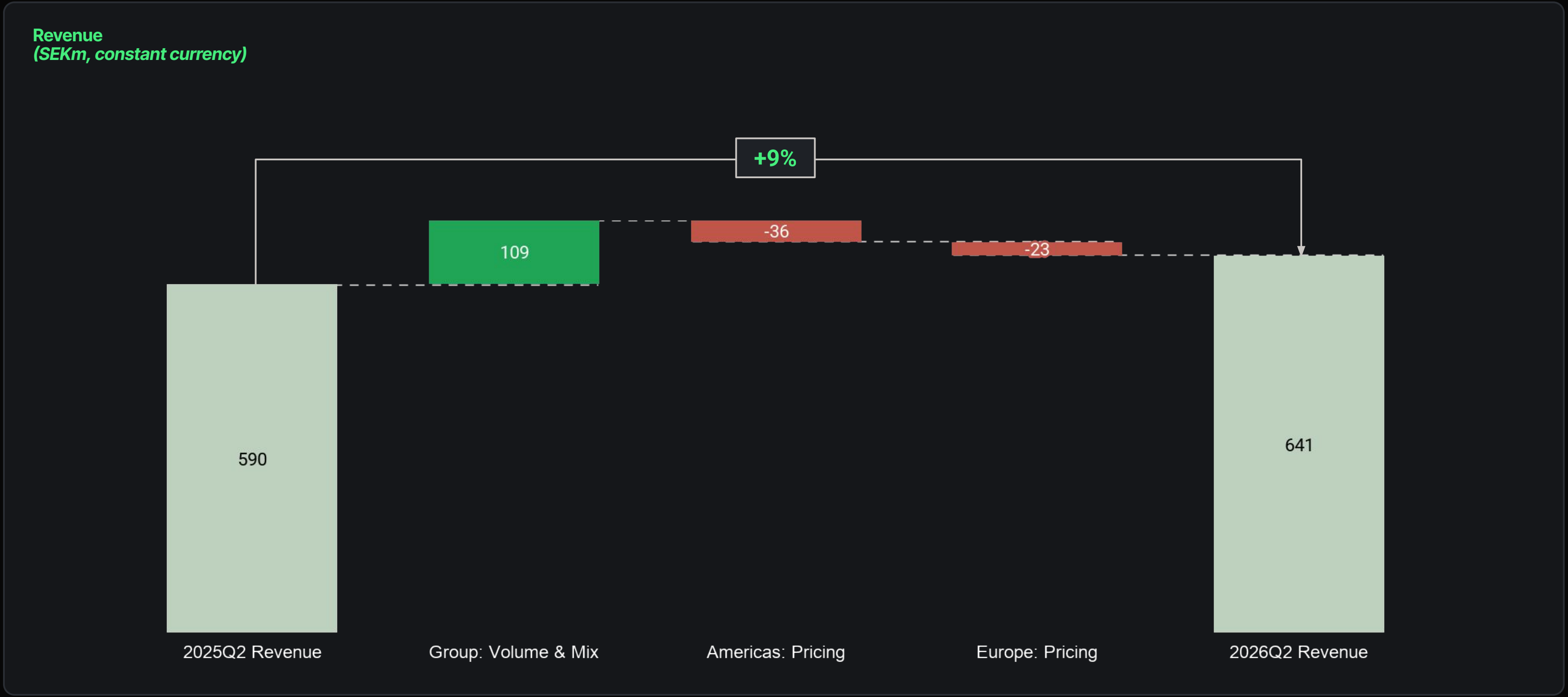
Note: Figures presented on a constant currency basis, unless stated otherwise. 1. Reported currency figures.

P&L and operating metrics

	Q2						H1					
	Reported			Constant currency			Reported			Constant currency		
SEKm	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY	2025	2026	YoY
Americas revenue	322	388	+20%	317	392	+24%	656	749	+14%	612	766	+25%
Europe revenue	275	246	(10)%	274	248	(9)%	538	496	(8)%	531	503	(5)%
Total revenue	**597**	**634**	**+6%**	**590**	**641**	**+9%**	**1,193**	**1,245**	**+4%**	**1,142**	**1,269**	**+11%**
Americas gross profit	189	190	0%	186	192	+3%	386	413	+7%	359	423	+18%
Europe gross profit	222	168	(25)%	222	171	(23)%	436	349	(20)%	433	361	(17)%
Total gross profit	**412**	**358**	**(13)%**	**408**	**362**	**(11)%**	**822**	**762**	**(7)%**	**793**	**778**	**(2)%**
% margin	*69%*	*56%*	*(13)pps*	*69%*	*57%*	*(13)pps*	*69%*	*61%*	*(8)pps*	*69%*	*61%*	*(8)pps*
Reported net operating expenses	(327)	(316)	(3)%				(640)	(629)	(2)%			
Reported Adj. EBITDA	**85**	**42**	**(50)%**				**182**	**133**	**(27)%**			
% margin	*14%*	*7%*	*(8)pps*				*15%*	*11%*	*(5)pps*			
Group KPIs												
TPV (SEKbn)	235	**296**	**+26%**	230	**296**	**+29%**	526	**624**	**+19%**	502	**631**	**+26%**
TPV excl. IO[1] (SEKbn)	129	**156**	**+21%**	128	**157**	**+23%**	255	**303**	**+19%**	246	**308**	**+25%**
Trustly Network users (m)	14.5	**19.9**	**+37%**				14.5	**19.9**	**+37%**			

Note: Figures are rounded to the nearest whole number; totals and subtotals may not sum exactly due to rounding or costs unallocated to either Americas or Europe.
1. IO = Initiation Only.

Q2-26 Revenue bridge



Q2-26 Reported Adj. EBITDA bridge

Reported Adj. EBITDA
(SEKm, reported currency)

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US approval rates and losses

Impact on Q2 P&L

In Q2, we adjusted US approval rules within our GACH risk engine to lift approval rates.

This drove approvals and new US Payin users up (c.40% in Q2 vs Q1) but also drove losses materially higher than Q1 because of the wider approval funnel.

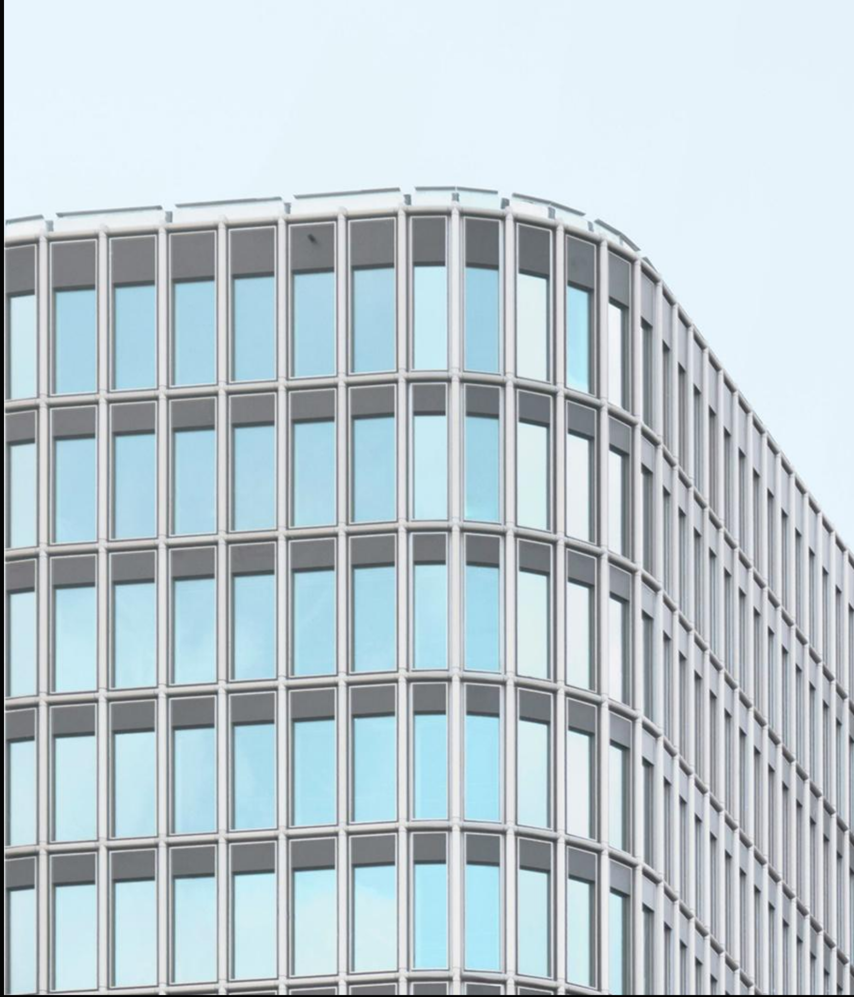
We will monitor the lifetime value of this cohort, and will continue calibrating approval thresholds to balance growth against loss exposure.

Pricing update

Continued price decline seen in both Americas and Europe during the period.

Q2-26 YoY pricing impact was SEK -59m in constant currency, a 10% drag vs Q2-25 revenue.

Both regions saw proactive repricing driven by strengthened merchant relationships that led to higher volumes and lower pricing.



Large merchants

Re-engagement with our two largest merchants is recovering revenue

Two of our largest merchants shifted volumes to alternative solutions in 2024, the dominant driver of the 2025 revenue decline.

Both remained Trustly partners throughout, and intensive engagement has been underway to return them to growth.

The engagement is now showing results: in H1 2026, revenue from these two merchants grew materially faster than the Group as a whole, with volumes growing again.

Key takeaways

Strong volume growth highlights our value to our partners and contributed to +9%[1] revenue growth.

Price pressure continues to drag on revenues, but lower impact than 2025.

Optimising risk approvals and losses, and our financial profile will be a key focus for the rest of the year.

1. Constant currency figures.

Q&A