

Trustly reports record quarter with accelerated growth, IPO postponed

Stockholm, Sweden, May 3, 2021 — Trustly, the leading global payments platform for digital account-to-account transactions, today announces the following key financials for the first quarter of 2021:

January – March 2021 (Q1 2020)

- Net revenue was SEK 632 (432) million, +46% Y/Y
- On a constant-currency basis, net revenue increased by 52% Y/Y
- Adjusted EBITDA was SEK 275 (210) million, +31% Y/Y
- On a constant-currency basis, adjusted EBITDA increased by 35% Y/Y
- Adjusted EBITDA margin was 43.5 (48.7)%
- Transaction volume amounted to SEK 66 billion, +49% Y/Y
- Revenue from North America increased by 609% Y/Y, representing 26% of group net revenue
- Investments amounted to 3 (4)% of net revenue

Oscar Berglund, CEO of Trustly, comments:

”The first quarter was record strong with accelerated growth and good profitability for Trustly. Net revenue increased by 52 percent year on year in constant currency. We continued to grow with both existing and new merchants and we processed a total of SEK 66 billion in transaction volume throughout our global network, up 49 percent from the same quarter of last year. On a regional basis, revenue growth in constant currency was 18 percent in EMEA and 716 percent in North America, meaning that North America accounted for 26 percent of our total net revenue in the quarter. We continue to see a lot of interest in Trustly’s payment platform for a variety of use cases, and especially among global E-commerce merchants.”

Johan Tjärnberg, Chairman of Trustly, comments:

“Trustly delivered a new record performance in the first quarter with accelerated growth. The Board of Directors and the owners remain convinced that a listing would be beneficial for Trustly and our ambition to list the company remains. However, we have a responsibility to all stakeholders to bring clarity and resolve any outstanding questions from the SFSA’s preliminary assessment. Therefore, the Board of Directors has decided not to pursue the plan for a listing in the second quarter. There is today no timeplan set for when the IPO will be completed.

Our focus remains on building the leading account-to-account payments network worldwide. We will now engage in a constructive dialogue with the SFSA, while continuing to drive profitable growth for Trustly going forward.”

For more information please contact:

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About Trustly

Founded in 2008, Trustly is a global leader in Online Banking Payments. Our digital account-to-account platform redefines the speed, simplicity and security of payments, linking some of the world's most prominent merchants with consumers directly from their online banking accounts. Trustly can handle the entire payment journey, setting us apart from the competition and enabling us to offer an attractive alternative to the traditional card networks at a lower cost. Today we serve 8,100 merchants, connecting them with 525 million consumers and 6,300 banks in over 30 countries; and in 2020 we processed over \$21 billion in transaction volume in our global network.

Trustly has more than 500 employees across Europe, North America and Latin America. We are a licensed Payment Institution under the second payment services directive (PSD2) and operate under the supervision of the Swedish Financial Supervisory Authority in Europe. In the US, we are state regulated as required to serve our target markets. Read more at www.trustly.com.