Q1 2026

Reporting *Walkthrough.*

Our P&L *at a glance.*

Gross Merchandise Volume

Total Revenue

- Transaction & service revenue
- Interest income
- Gain on sale

Transaction Costs

- Processing & servicing
- Provision for credit losses
- Funding costs

Transaction Margin Dollars

Adj. Operating Expenses

Adj. Operating Income

Net Income

Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website.

Gross Merchandise *Volume.*

	Q1'26
Total GMV	**$33.7B**
BY MARKET	
United States	$7.1B
Global (Ex-US)	$26.6B
BY PRODUCT	
Charge Card Equivalent / Pay Later	$26.1B
Point of Sale Installments / Fair Financing	$4.1B
Every Day Spending / Pay in Full	$3.5B

US — Revenue to *TMD.*

	Q1'26
Txn & service revenue	$224M
Interest income	$117M
Gain on sale	$57M
Total Revenue	**$399M**
Processing & servicing	($139M)
Provision for credit losses	($84M)
Funding costs	($70M)
Total Transaction Costs	**($293M)**
Transaction Margin Dollars	**$106M**
TMD % of Revenue	**27%**

Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website.

Global (Ex-US) — Revenue to *TMD*.

	Q1'26
Txn & service revenue	$446M
Interest income	$167M
Gain on sale	–
Total Revenue	**$613M**
Processing & servicing	($127M)
Provision for credit losses	($102M)
Funding costs	($102M)
Total Transaction Costs	**($331M)**
Transaction Margin Dollars	**$283M**
TMD % of Revenue	46%

~60%

TMD margin in our most established markets

Global (Ex-US) isn't one market.

It's 25 markets at very different stages of maturity.

MATURITY MIX

Sweden + Nordics	20+ yrs
Germany + DACH	10+ yrs
Newest markets	<5 yrs

Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website. Like-for-like (LfL) growth adjusts for FX by translating current-period amounts at prior-period exchange rates.

Klarna

Total — Revenue to *TMD.*

	Q1'26
Txn & service revenue	$671M
Interest income	$284M
Gain on sale	$57M
Total Revenue	$1,012M
Processing & servicing	($266M)
Provision for credit losses	($186M)
Funding costs	($171M)
Total Transaction Costs	($623M)
Transaction Margin Dollars	$389M
TMD % of Revenue	38%

Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website.

Q1 2026 REPORTING WALKTHROUGH

Provision for *Credit Losses.*

Credit loss *disclosures.*

1. Allowance for credit losses roll-forward
2. Delinquencies
3. Net charge-offs

Klarna

Two credit products. *Neither revolves.*

PRODUCT 01 • NO REVOLVING

Charge-card equivalent / *Pay Later.*

Where most customer relationships start. Low ticket, short tenor — designed to build a repayment history before we extend more credit.

TICKET	TENOR	ROLE
Medium sized	**Weeks**	**Entry product**

PRODUCT 02 • NO REVOLVING

Point of Sale Installments / *Fair Financing*.

Schedule fixed up-front — no rollover, no minimum payments, no compounding balance.

TICKET	SCHEDULE
Modest, capped	**Fixed end date**

WHY THE BOOK STAYS LOW-RISK

>$0.5T

in transaction volume since inception

Underwriting improves with every transaction.

$124

avg. consumer balance

Low single-consumer exposure.

~39 days

avg. loan duration

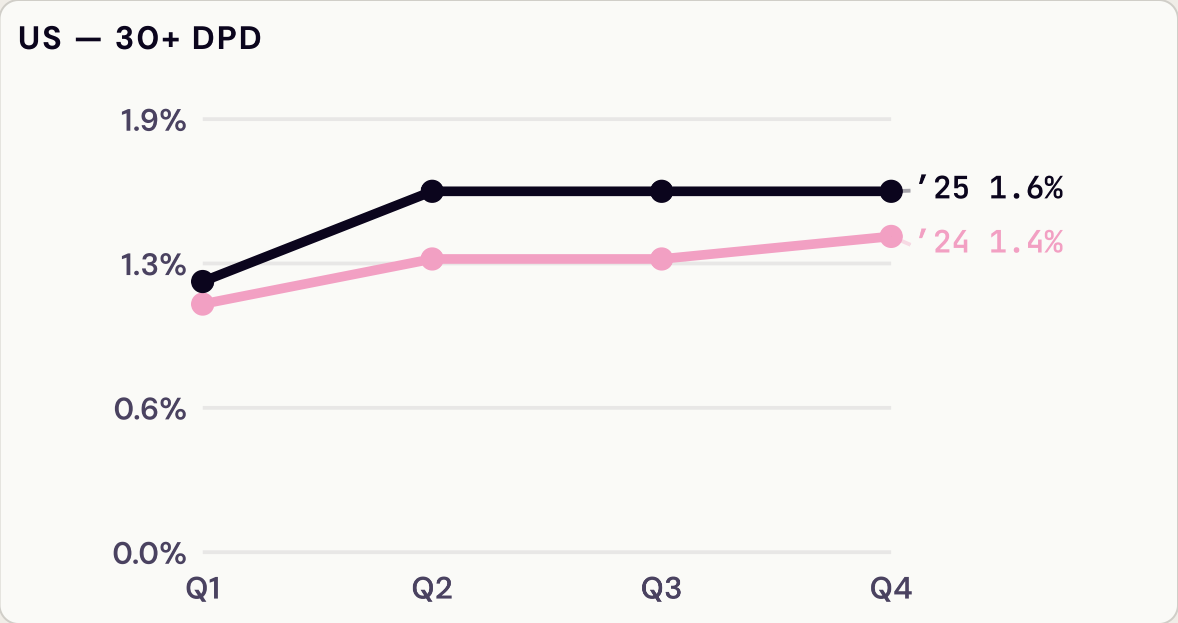
Short duration, high book turn.

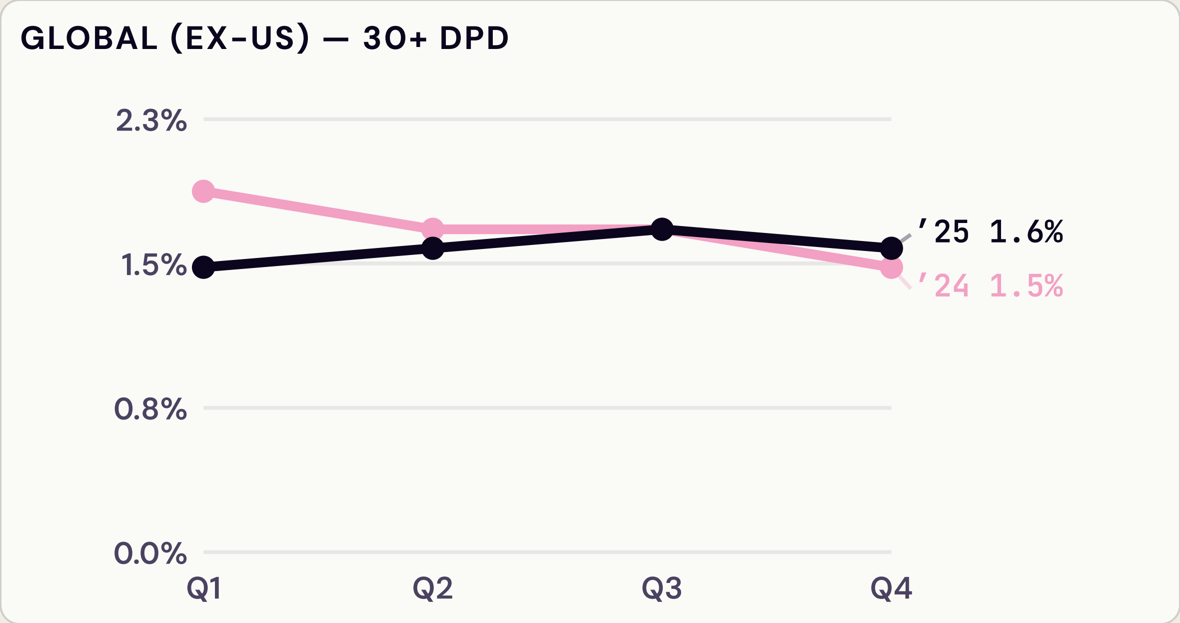
Q1'26 reporting pack. US credit-card avg. balance ~$6,900 (Federal Reserve Q3'25). No revolving consumer credit offered in any market.

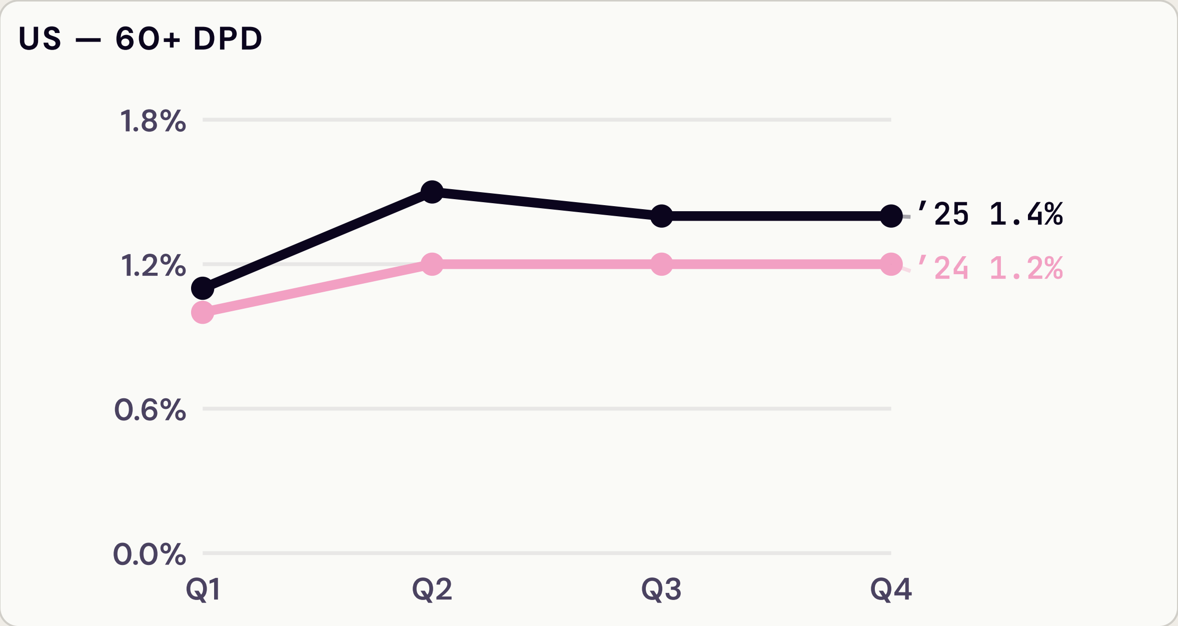
Allowance *Roll-Forward.*

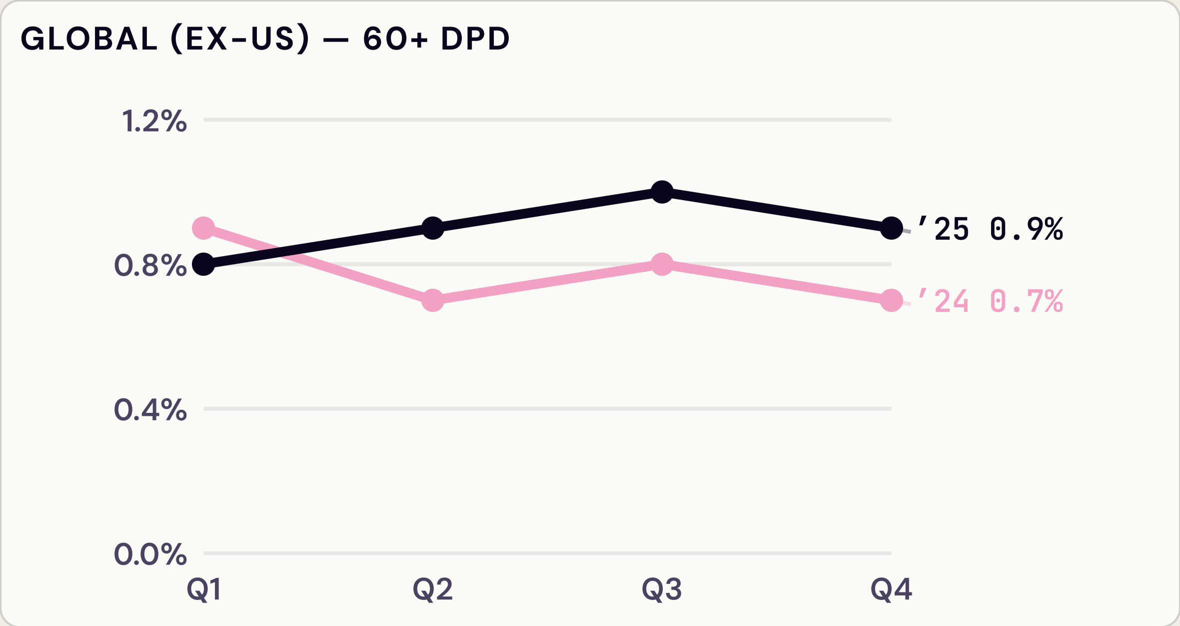
Beginning allowance	Reserve carried in from Q4’25.	$492
+ **Provision for credit losses** = P&L LINE	The expense booked to the P&L.	+$186
– **Release of allowance on realized losses**	Reserve released as receivables are charged off.	-$169
– **Asset sale activity**	Reduction in ending allowance from asset sale activity during the quarter, including back book sales and forward flows.	-$55
+/– **FX**	Foreign exchange translation impact.	-$5
Ending allowance	Carried into Q2’26.	$449

Charge Card Equivalent / Pay Later *delinquencies.*





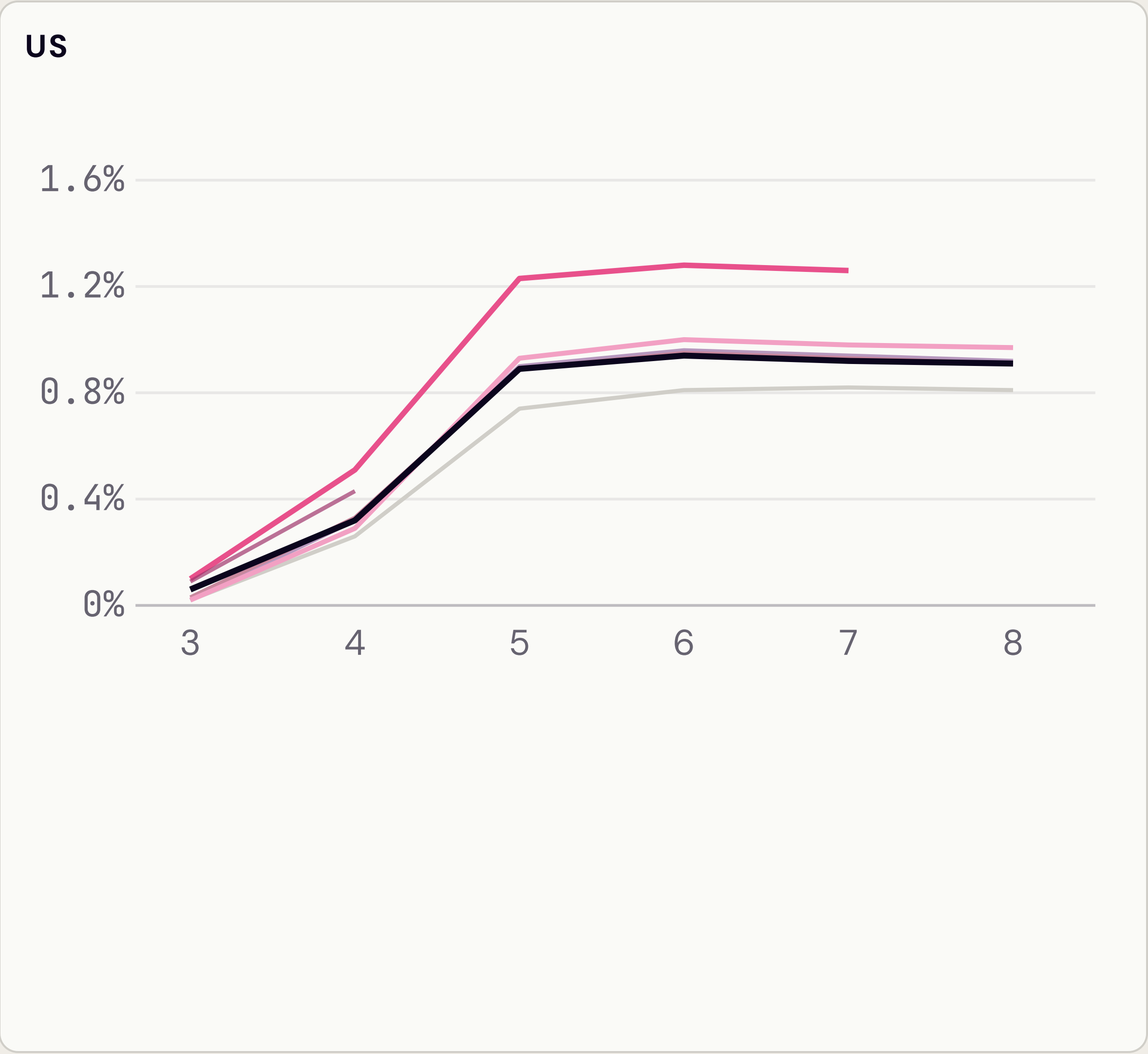


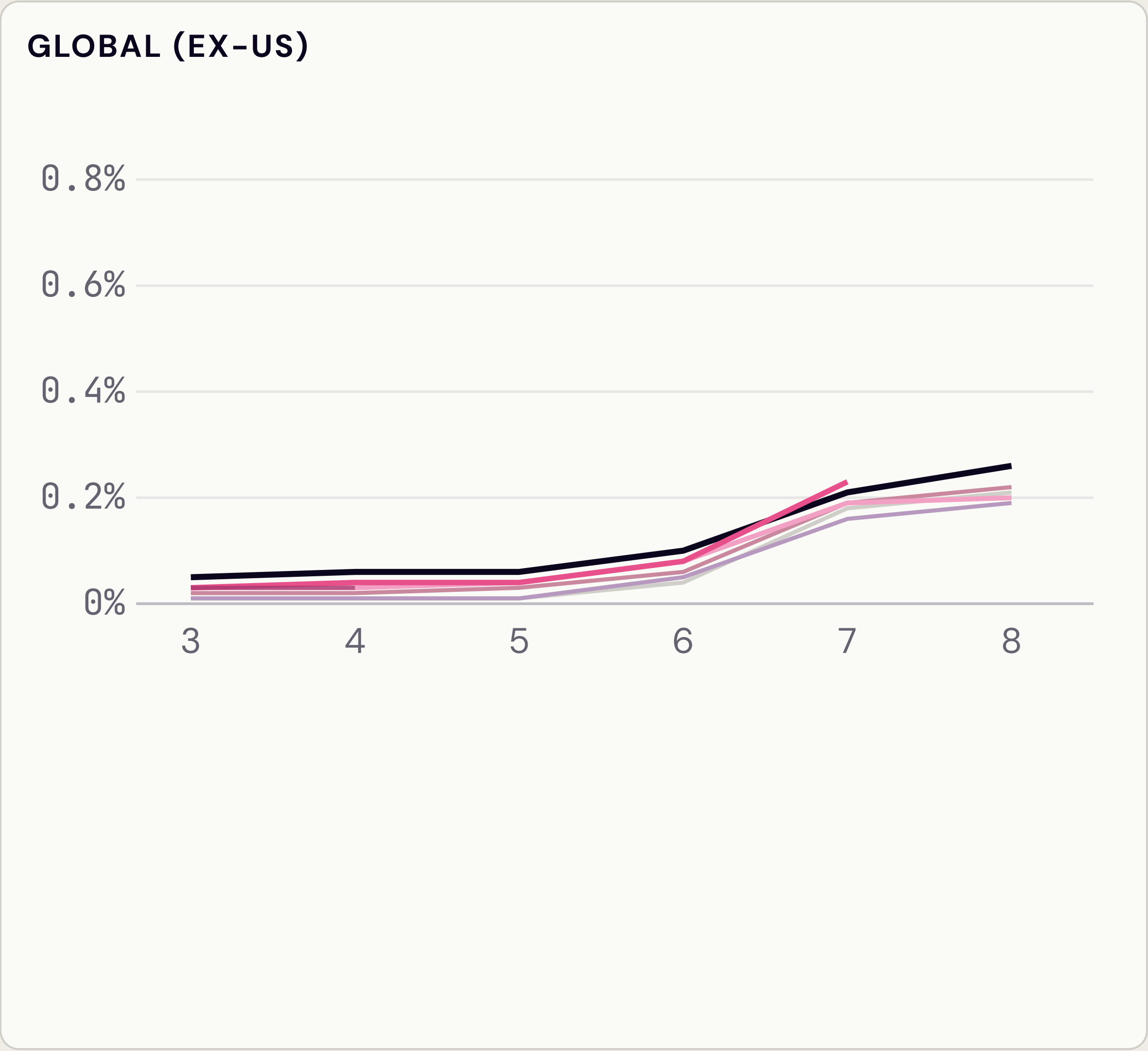


2024 2025

DPD rates shown as a percentage of originated volume.

Charge Card Equivalent / Pay Later *cumulative net charge-offs.*

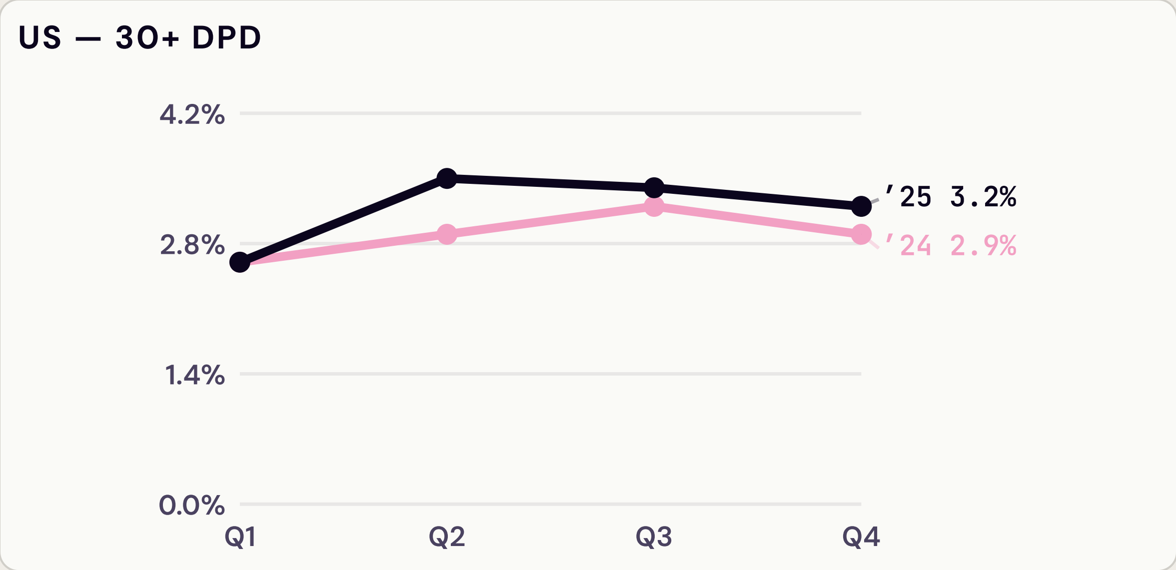


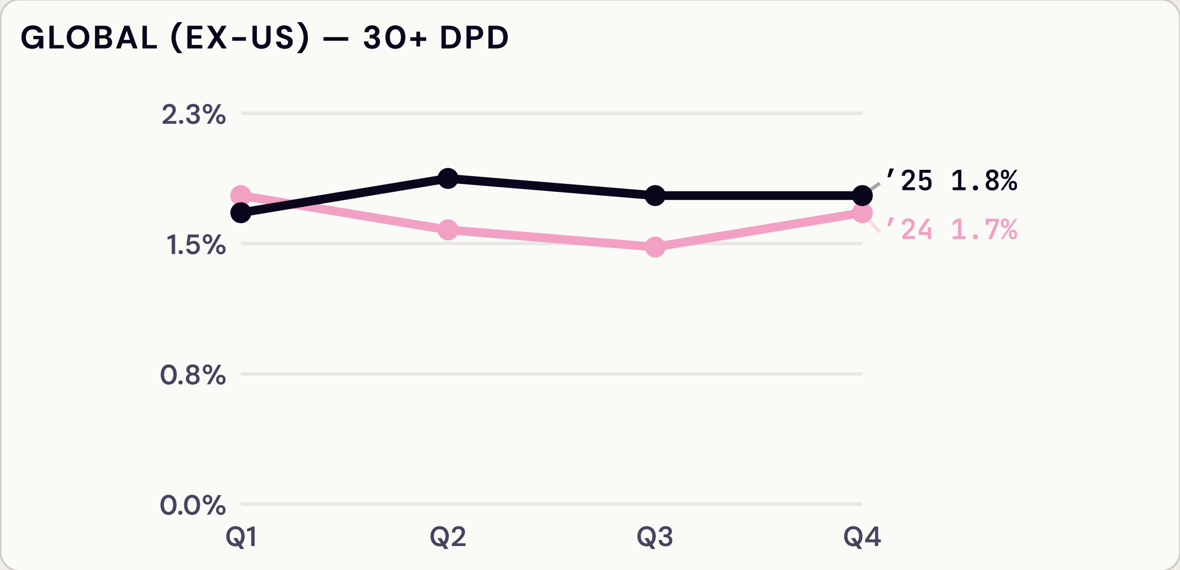


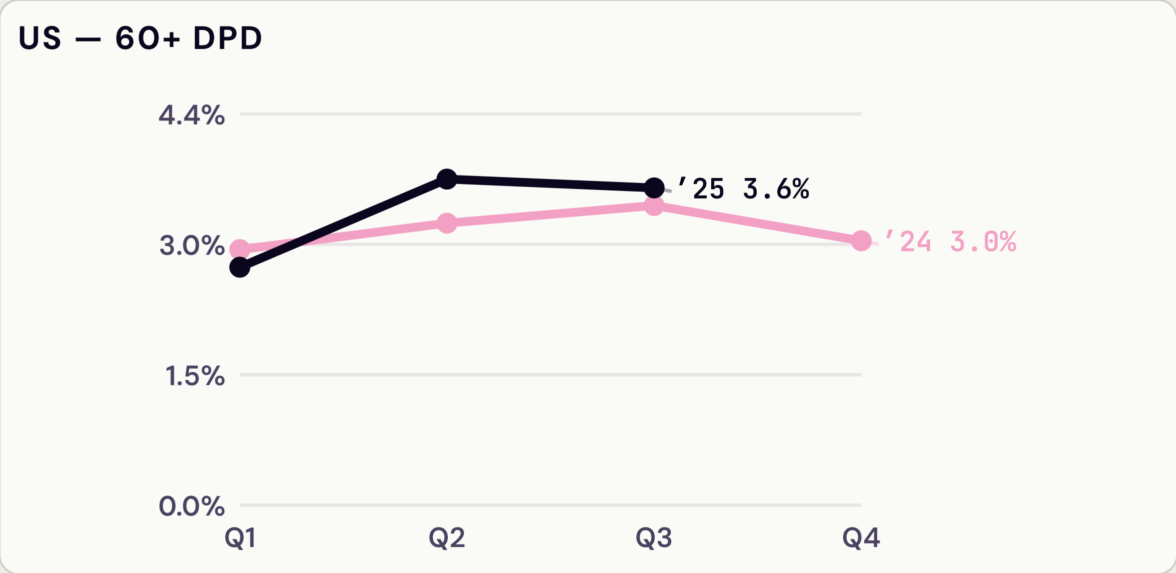
Vintages: Q1'24 Q2'24 Q3'24 Q4'24 | Q1'25 Q2'25 Q3'25

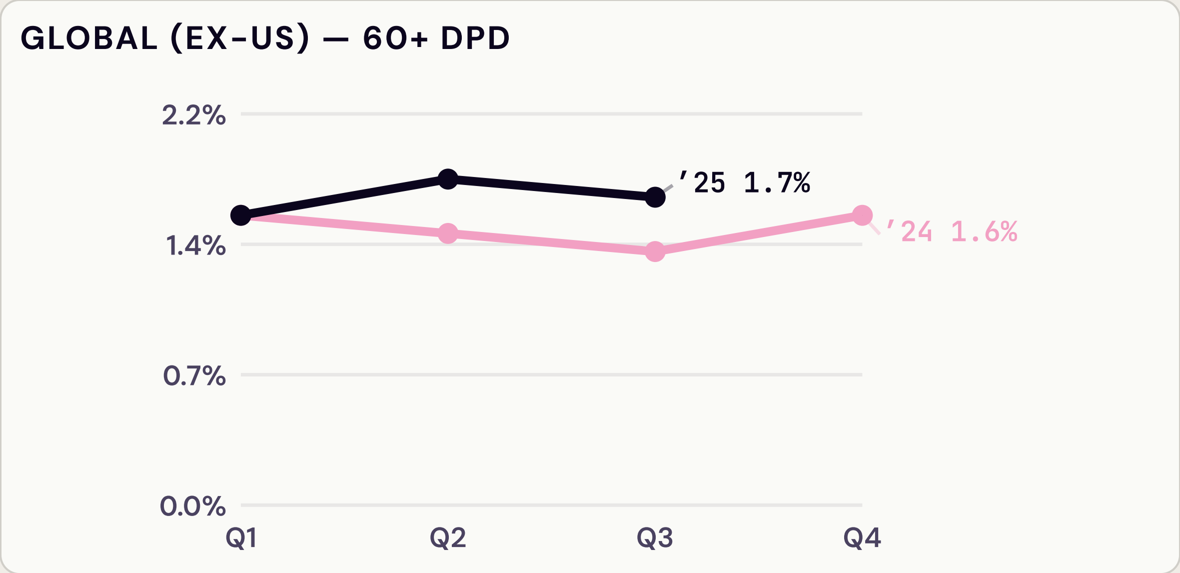
Months on book shown on x-axis. Cohort cumulative net charge-off curves may include non-representative items that do not reflect underlying credit performance. Where such items are material and impact cross-cohort comparability, we may adjust the curves and disclose such adjustments.

Point of Sale Installments / Fair Financing *delinquencies.*





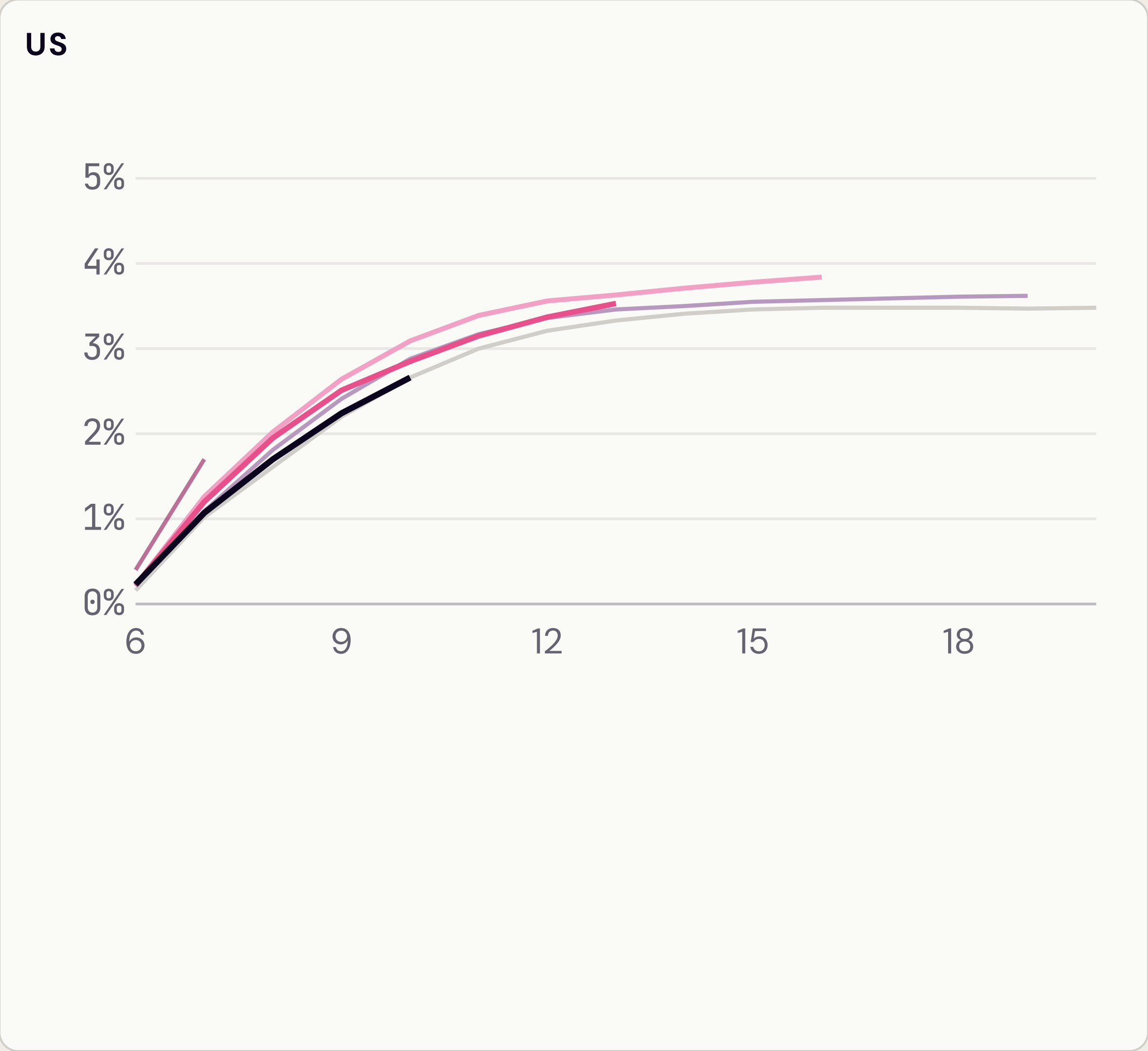


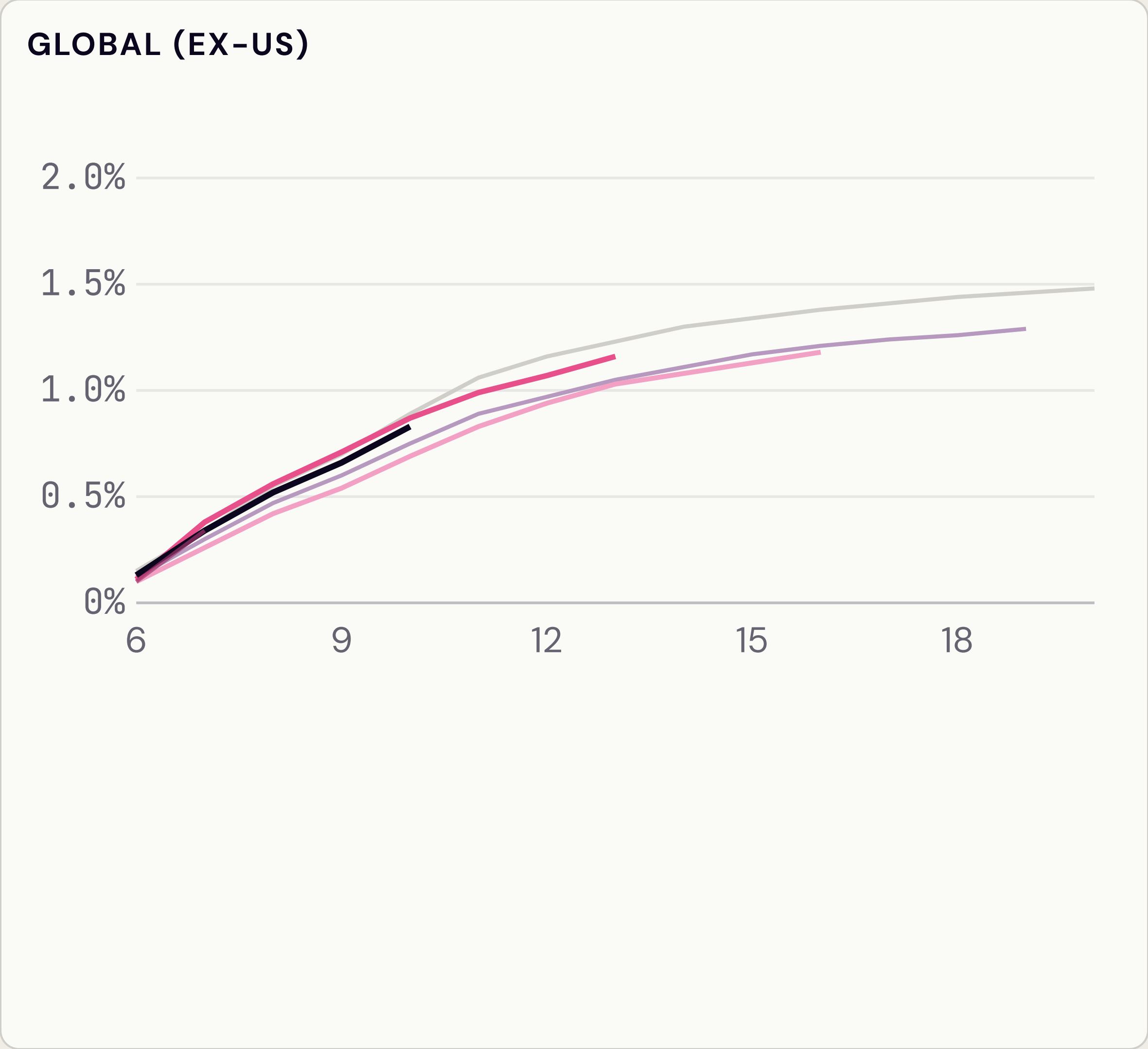


2024 2025

30+ DPD measured at four months on book; 60+ DPD measured at six months on book. Q4 vintages only mature to four months by Oct–Nov; 60+ DPD data reflects only those months available. DPD rates shown as a percentage of originated volume.

Point of Sale Installments / Fair Financing *cumulative net charge-offs.*



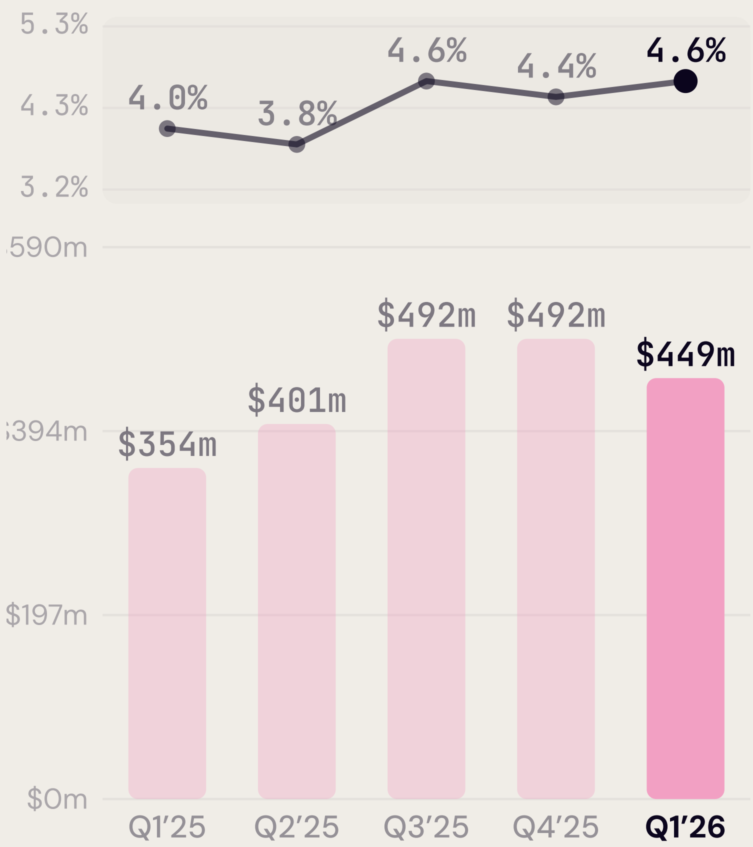


Vintages: Q1'24 Q2'24 Q3'24 Q4'24 | Q1'25 Q2'25 Q3'25

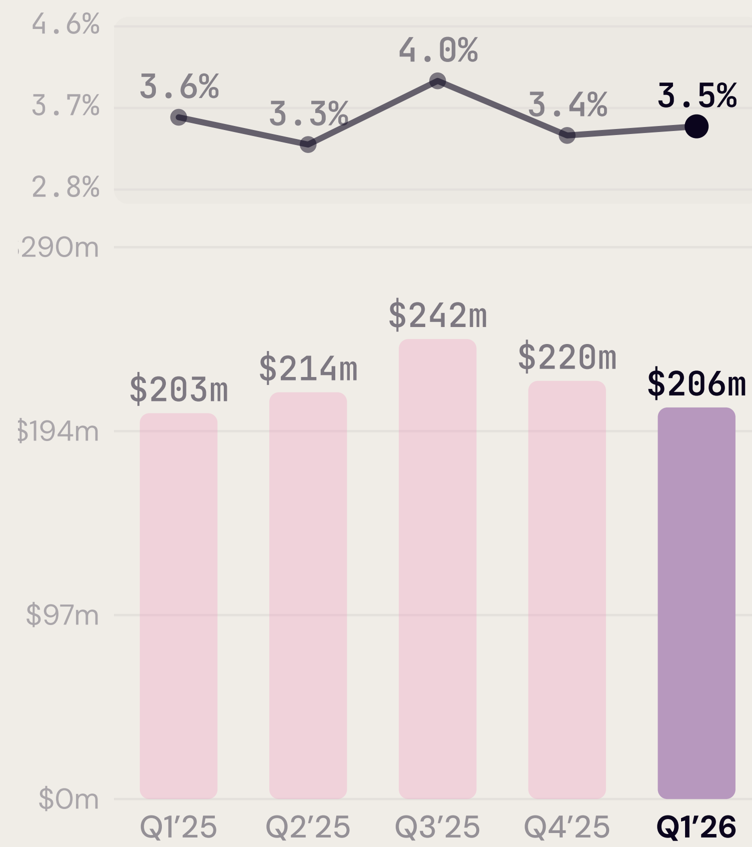
Months on book shown on x-axis. Cohort cumulative net charge-off curves may include non-representative items that do not reflect underlying credit performance. Where such items are material and impact cross-cohort comparability, we may adjust the curves and disclose such adjustments.

Coverage Ratios.

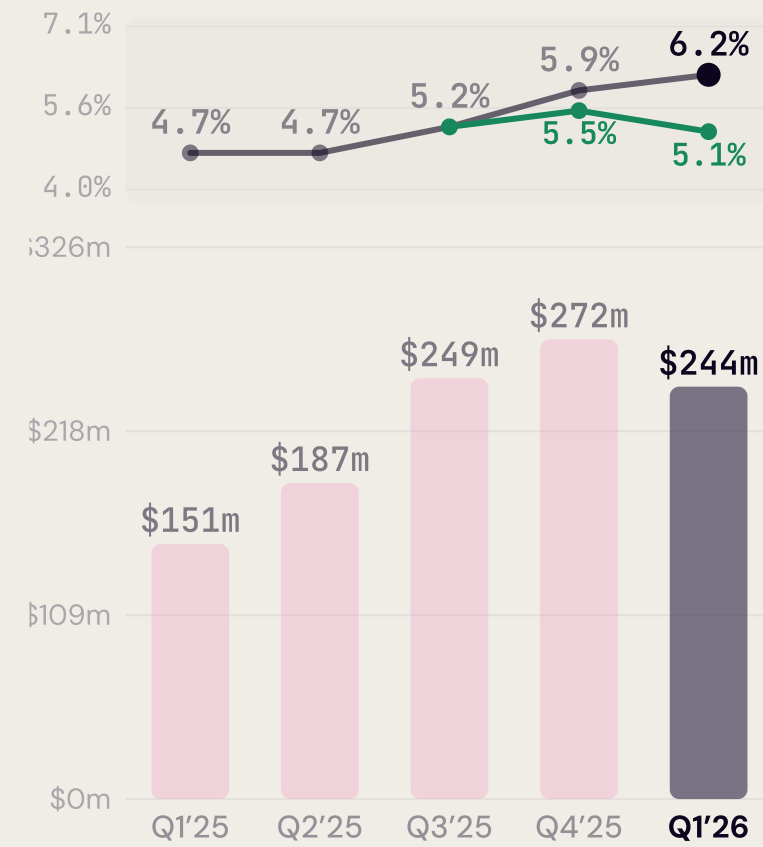
Total



Pay Later



Fair Financing



Allowance ($m) — Allowance / Gross Receivables (%) — Coverage ratio (excluding effect of asset sale)

Source: Klarna receivables data. Allowance shown as absolute values (USD millions). Coverage ratio = allowance ÷ gross receivables. Green line shows coverage ratio excluding the effect of asset sale. Q1'26 highlighted in each panel.

Q1 2026 REPORTING WALKTHROUGH

Funding.

Klarna

Deposit-funded or *sold.*

Deposit-funded

Hold the receivable, fund it with deposits.

P&L LINES IMPACTED

+ REVENUE	Interest income
– TXN COST	Provision for credit losses
– FUNDING	Deposit interest

WHY IT'S IN THE TOOLKIT

- **Low-cost, predictable funding** — consumer deposits at ~2.5% cost of funds.
- **Flexible funding capacity** — banking licence provides funding flexibility.
- **Full unit economics retained** — we keep the interest income, credit losses and funding spread.

Receivables sold

Sell the receivable to investors at origination.

P&L LINES IMPACTED

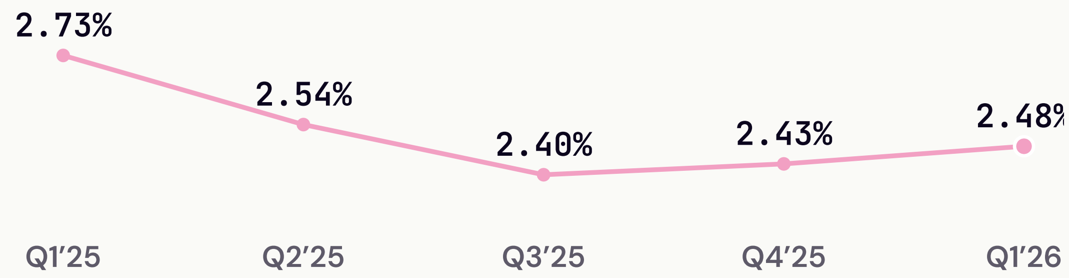
+ REVENUE	Gain on sale	FF ONLY
– FUNDING	FV adjustment on loans sold	PL ONLY

WHY IT'S IN THE TOOLKIT

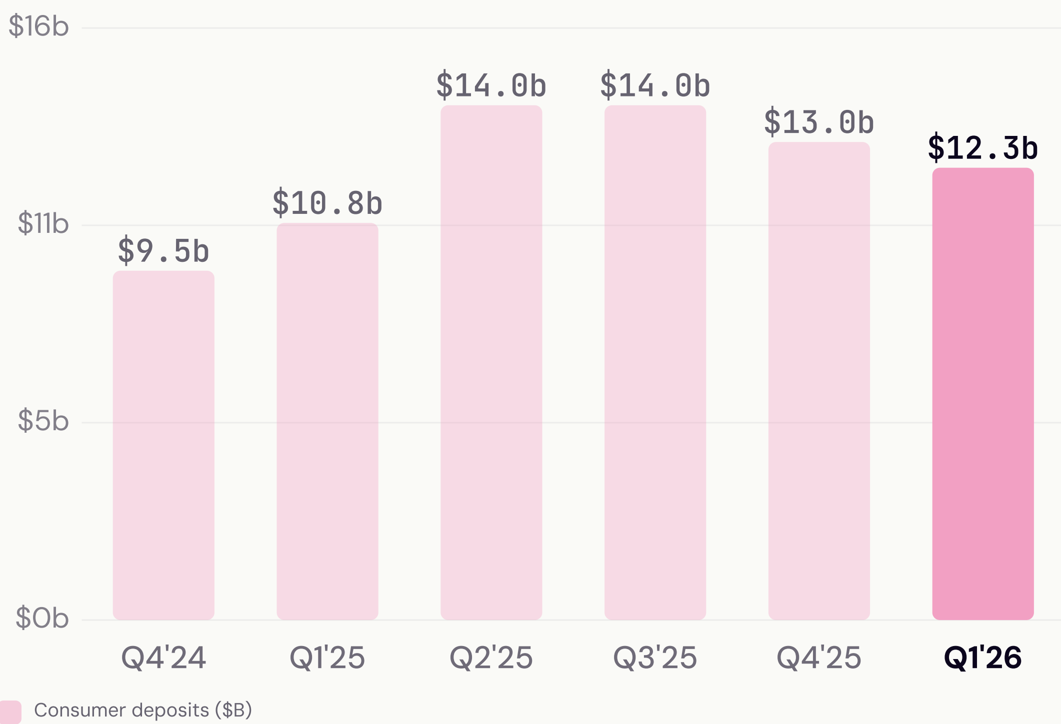
- **Capital-light growth** — no CET1 consumed, frees capacity for lending.
- **Increases RoTE** — same earnings on a smaller equity base lifts return on tangible equity.
- **Diversifies our funding toolkit** — forward-flow capital sits alongside deposits, so we are never reliant on a single source.

Deposit-funded *balance sheet.*

Cost of Funds

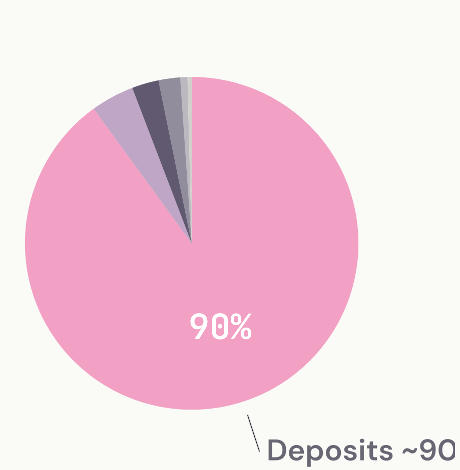


Customer Deposits



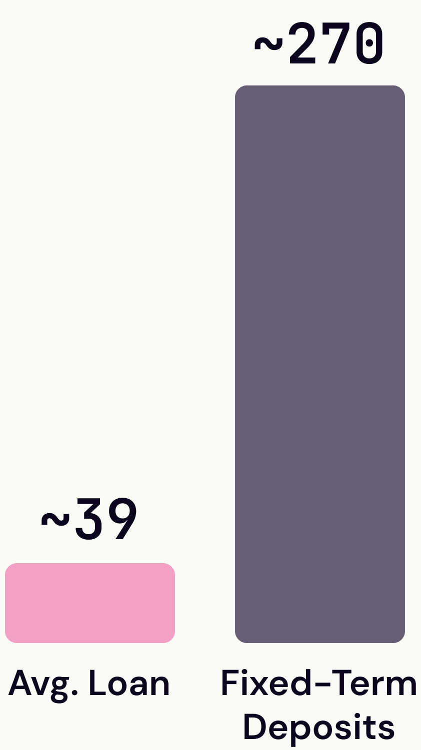
EST. 2017 Fully licensed bank since 2017 — taking **consumer deposits in 9 European markets.**

Funding Mix — Q1'26



Except for deposits, funding includes credit facility, subordinated debt, senior unsecured, bilateral loans, commercial paper.

Average Duration (Days)



Point of Sale Installments / Fair Financing *forward flow.*

ILLUSTRATIVE EXAMPLE ONLY

Stylised unit economics to show income and cost recognition between Klarna and the forward-flow investor. **Not representative of any specific market, cohort or quarter** — actual economics vary by market, vintage and product mix.

P&L LINE	KLARNA'S P&L we recognise it	INVESTOR'S P&L they recognise it	KLARNA $ IMPACT $1,000 loan, illustrative
Merchant revenue	✓	—	+$20
Interest income	—	✓	–
Membership & servicing fees	✓	—	+$15
Reminder fees	—	✓	$0
Gain on sale	✓	—	+$15
Processing & servicing	✓	—	-$20
Credit losses	—	✓	$0
Funding costs	—	✓	$0
Klarna net profit			**+$30**

Servicing fees are paid by the investor to Klarna for ongoing loan administration. Illustrative economics; actual fees vary.

Klarna

Charge Card Equivalent / Pay Later *forward flow.*

ILLUSTRATIVE EXAMPLE ONLY

Stylised unit economics to show income and cost recognition between Klarna and the forward-flow investor. **Not representative of any specific market, cohort or quarter** — actual economics vary by market, vintage and product mix.

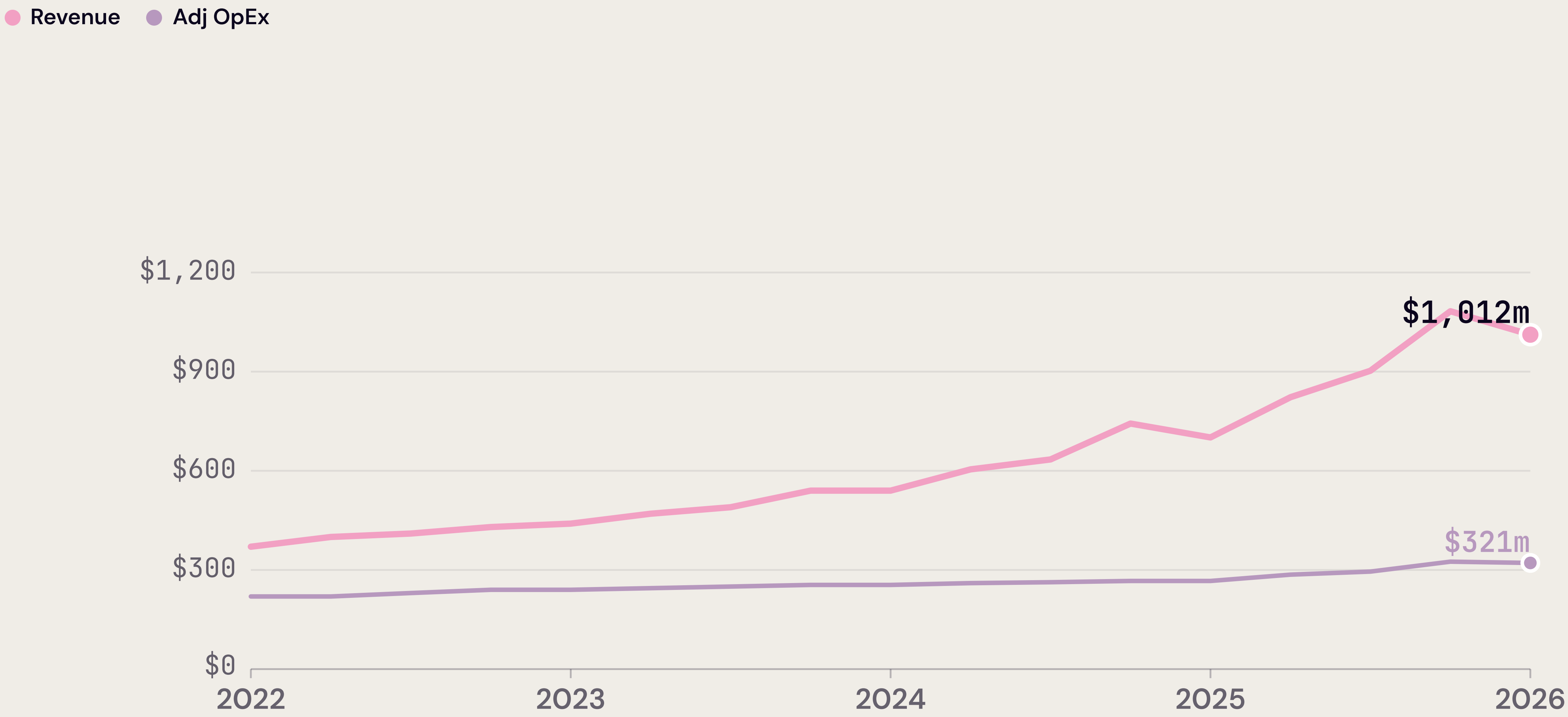
P&L LINE	KLARNA'S P&L we recognise it	INVESTOR'S P&L they recognise it	KLARNA $ IMPACT $100 loan, illustrative
Merchant revenue	✓	—	+$3.00
Membership & servicing fees	✓	—	+$0.50
Reminder fees	—	✓	$0
Interest income	*None — Charge Card Equivalent / Pay Later is interest-free*		–
Processing & servicing	✓	—	-$1.50
Credit losses	—	✓	$0
Funding costs (FV loss on sale adjustment)	✓	—	-$1.00
Klarna net profit			**+$1.00**

Servicing fees are paid by the investor to Klarna for ongoing loan administration. Illustrative economics; actual fees vary.

Klarna's FV adjustment is the investor's return over the asset's life.

Klarna

Operating *Leverage.*



Three things to *remember.*

01 · THE METRIC

TMD is how we run Klarna.

02 · MARKETS CONVERGE

Markets have historically converged to higher margins as they mature.

03 · THE LEVERAGE

High drop-through of TMD to the bottom line.

Q1 2026 REPORTING WALKTHROUGH

Thank *You.*

Full disclosure pack and supplemental data on **investors.klarna.com**.