

Q1 2026

Reporting *Walkthrough.*

- 1 GMV**
- 2 Market segmentation**
- 3 Provision for Credit Losses**
- 4 Funding**

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%

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%

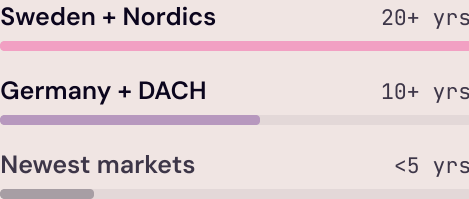
~60%

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



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.

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.

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Provision for *Credit Losses*.

Credit loss *disclosures*.

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

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.

~39days

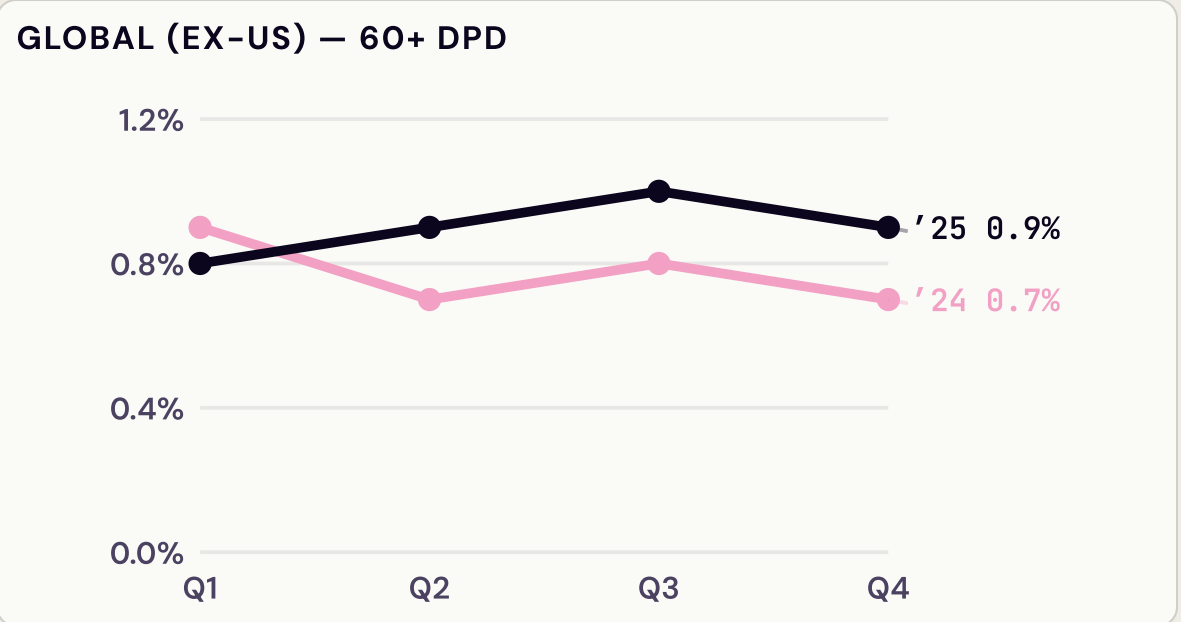
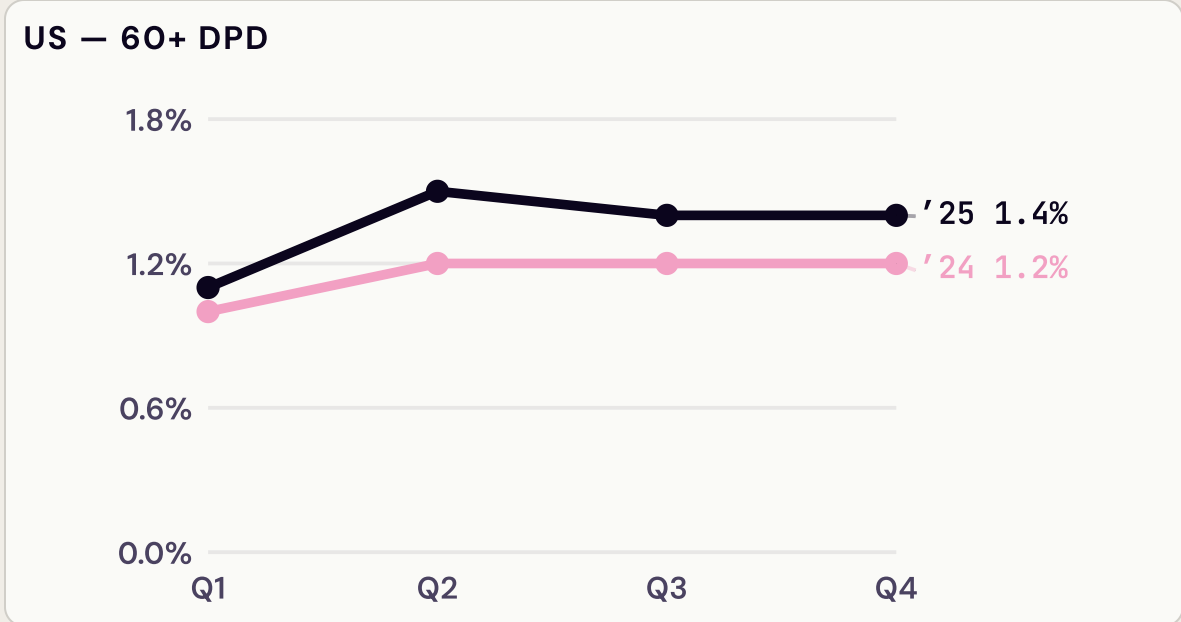
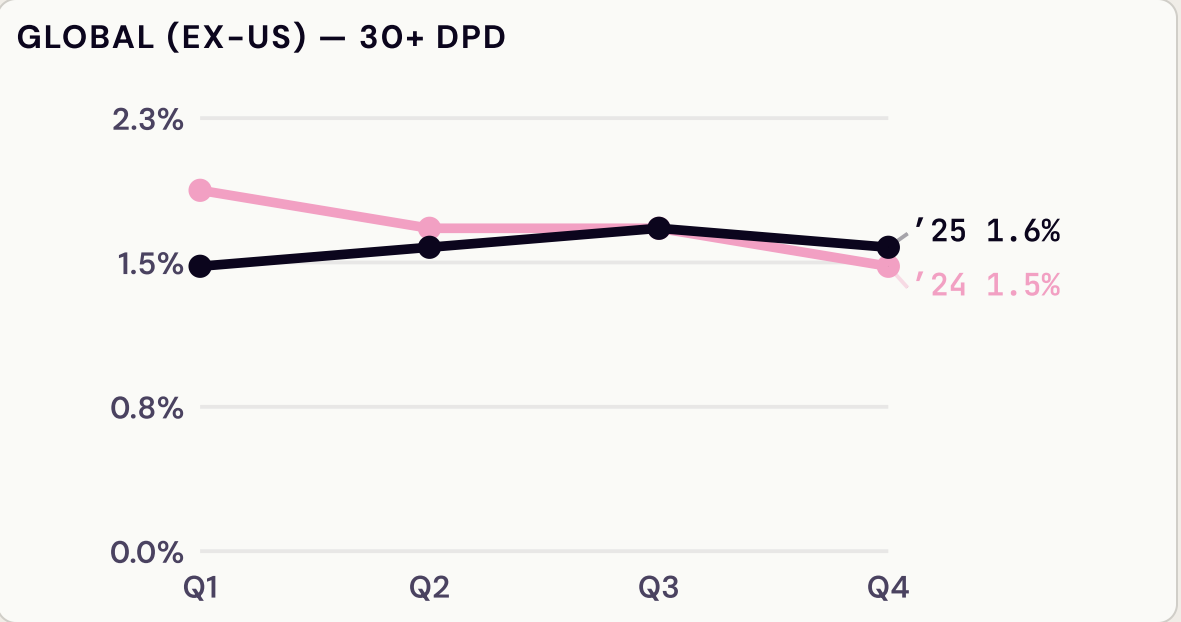
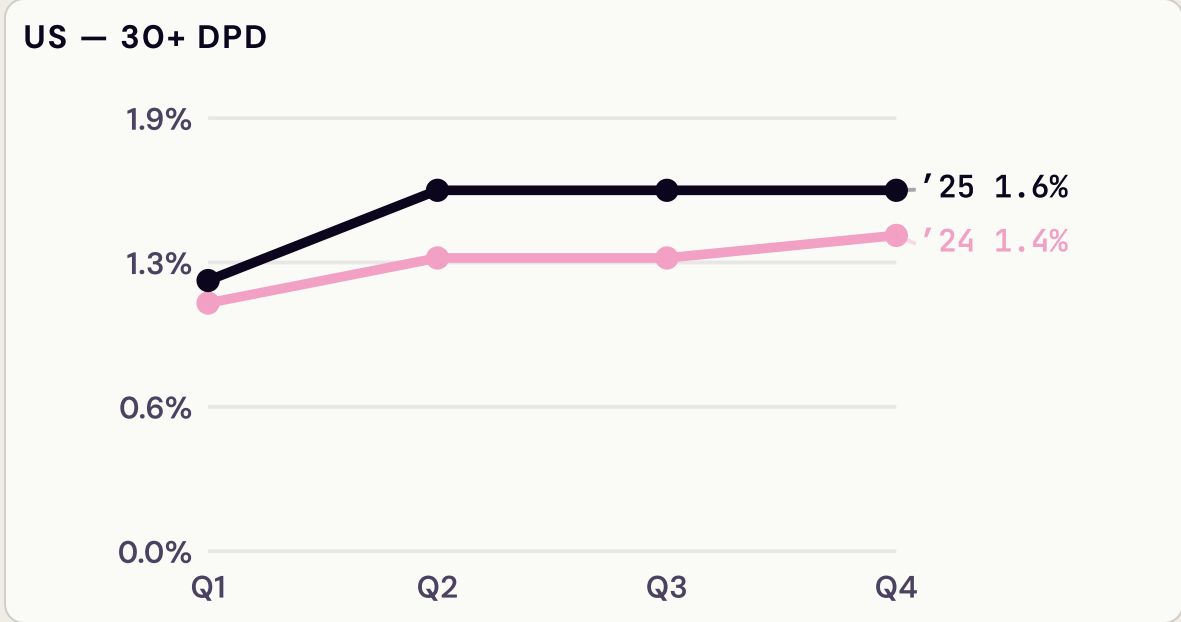
avg. loan duration

Short duration, high book turn.

Allowance *Roll-Forward.*

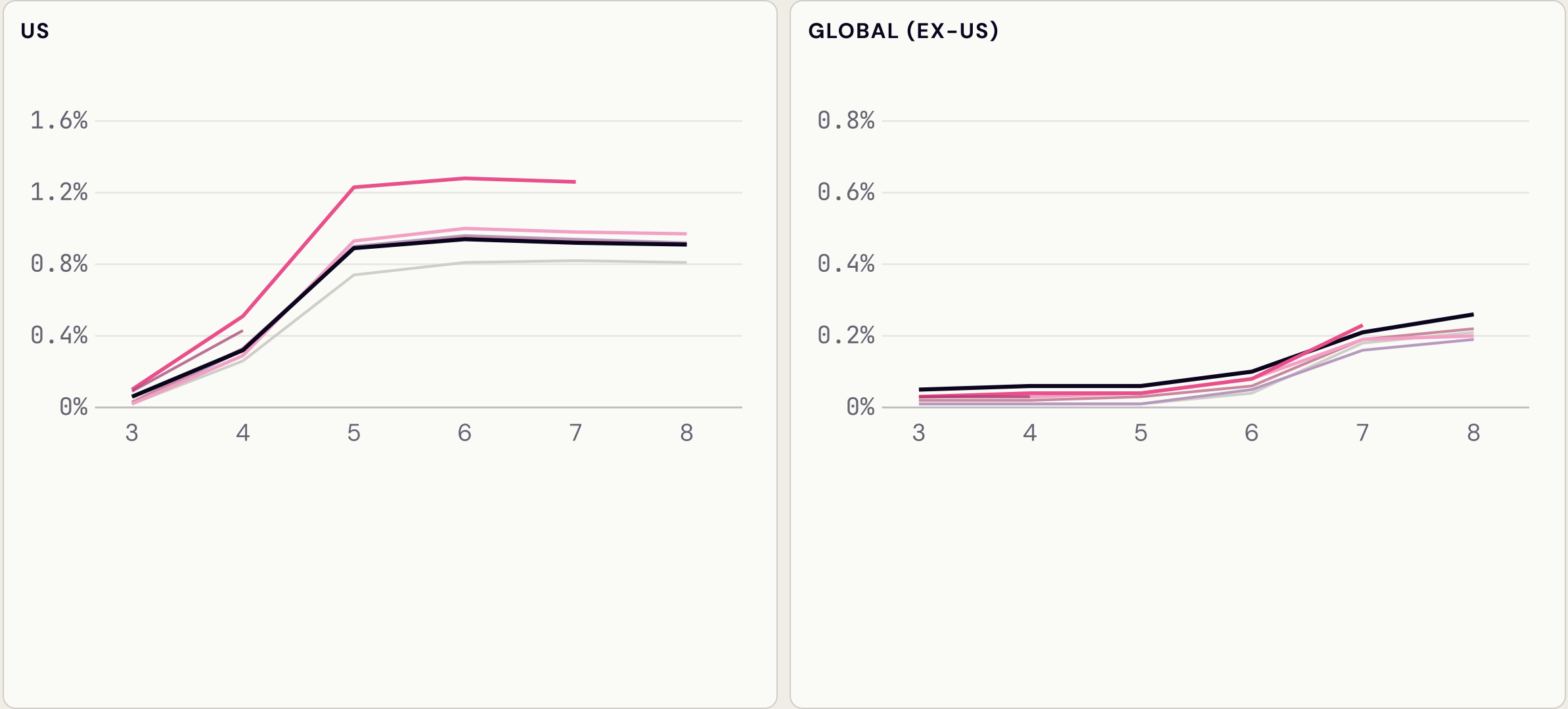
Beginning allowance	Reserve carried in from Q4'25.	\$492
+ Provision for credit losses = P&L LINE	The expense booked to the P&L.	+\$186
– Release of allowance on realized losses	Reserve released as receivables are charged off.	-\$169
– Asset sale activity	Reduction in ending allowance from asset sale 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.

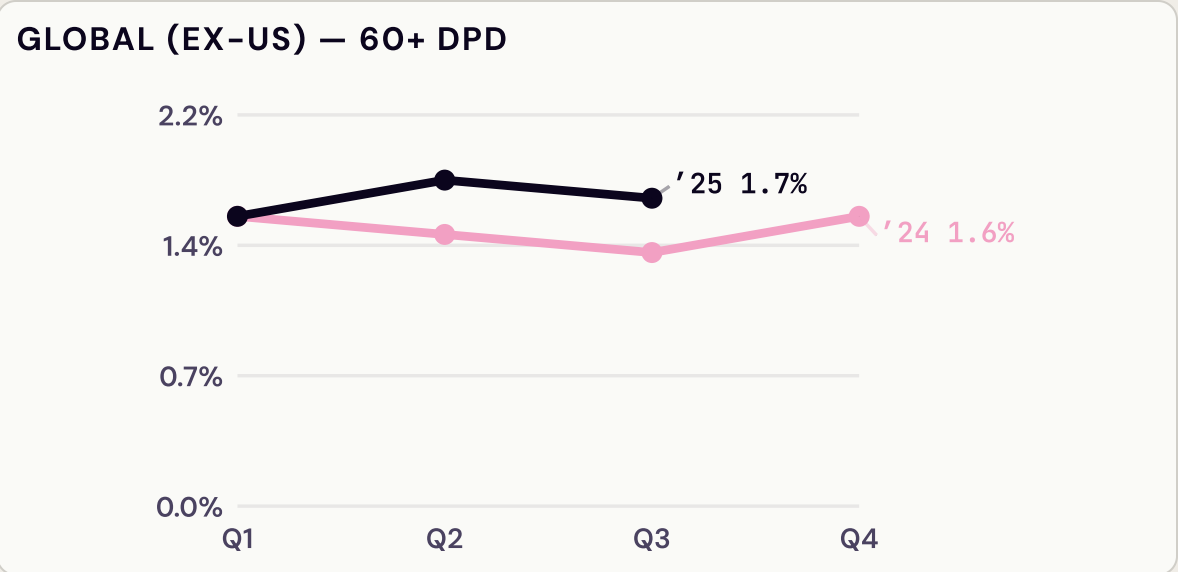
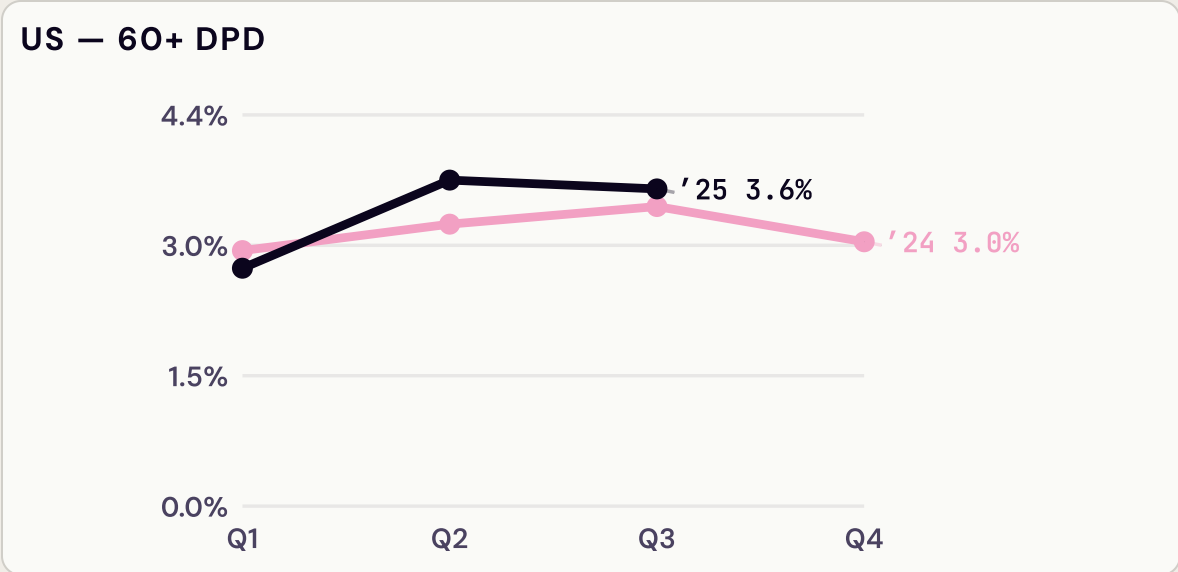
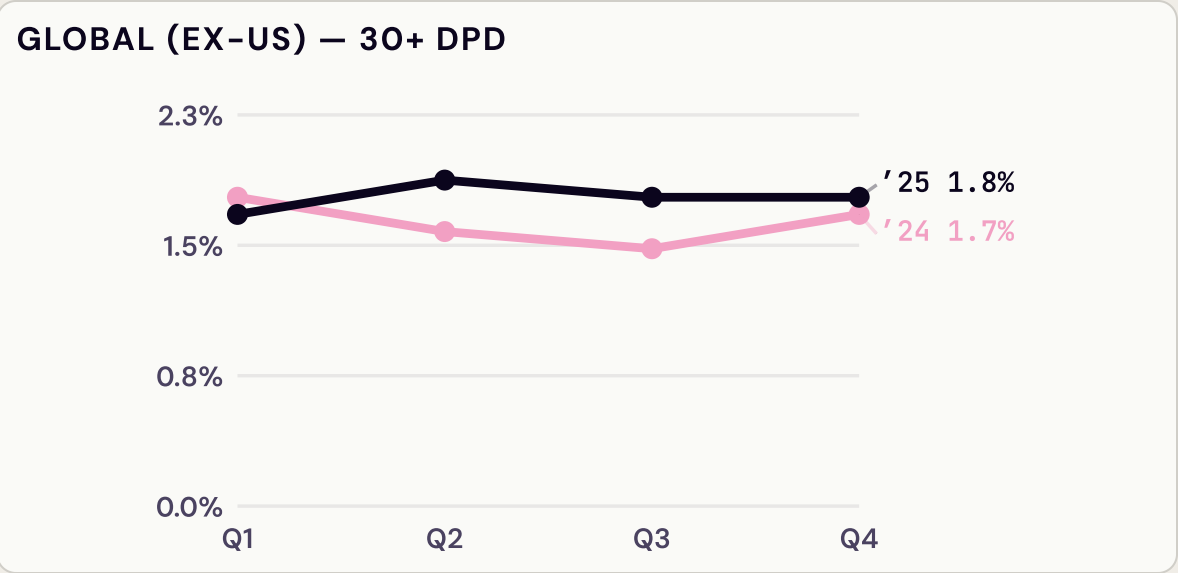
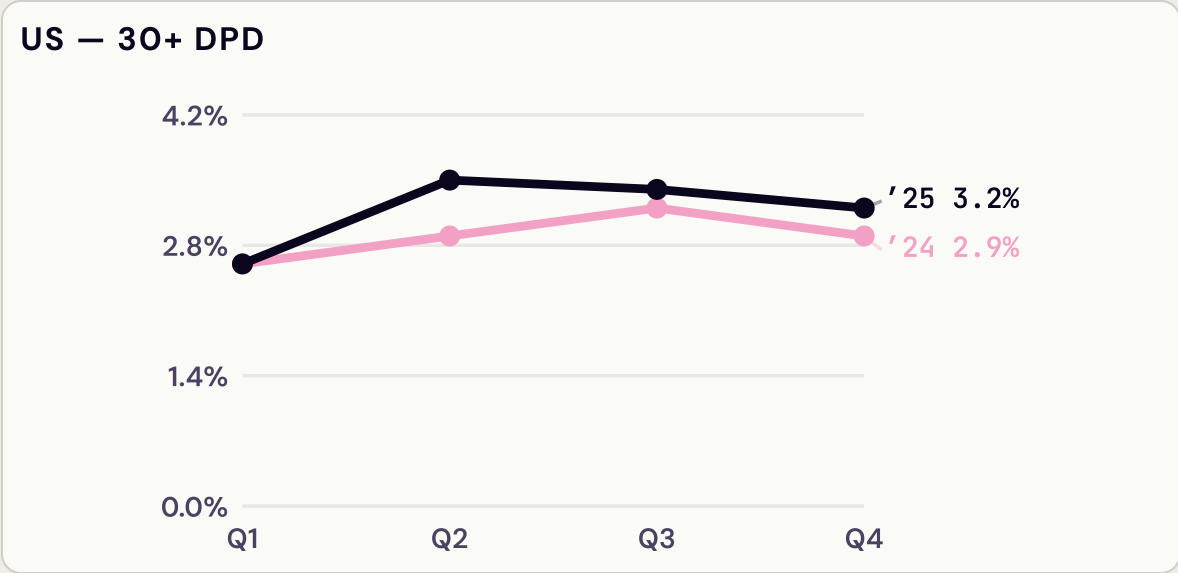
Charge Card Equivalent / Pay Later *cumulative net charge-offs.*



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.

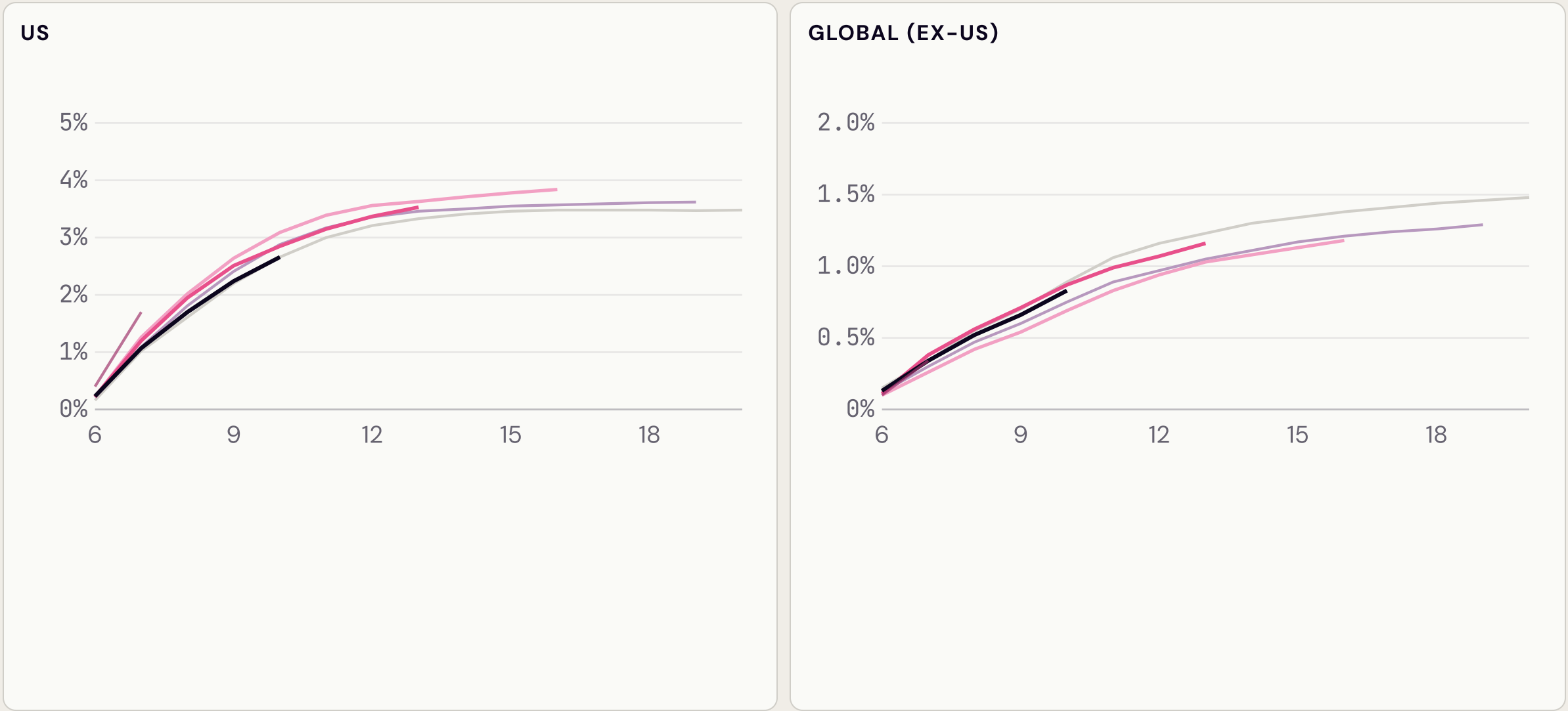
Point of Sale Installments / Fair Financing delinquencies.



— 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

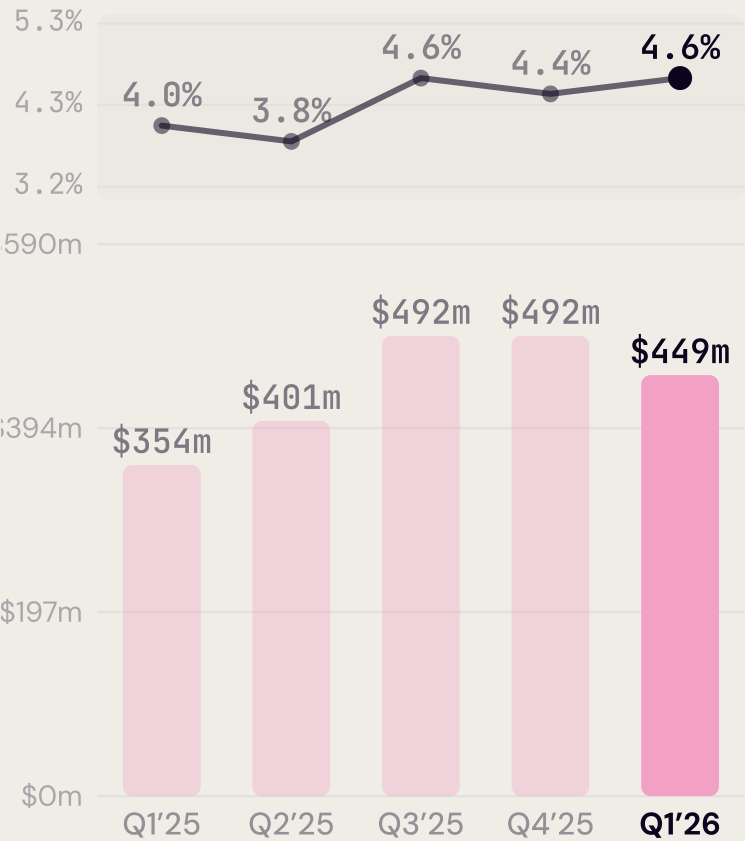
Months on book shown on x-axis. Cohort cumulative net charge-off curves may include non-representative items that do not reflect underlying credit performance. Where such items are material and impact cross-cohort comparability, we may adjust the curves and disclose such adjustments.

Klarna

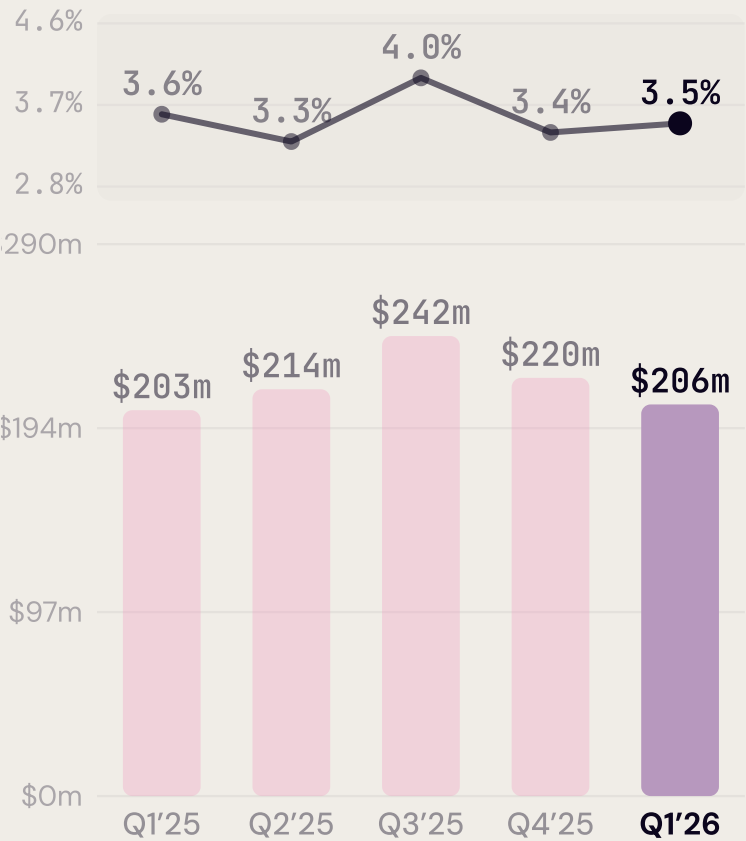
Coverage Ratios.

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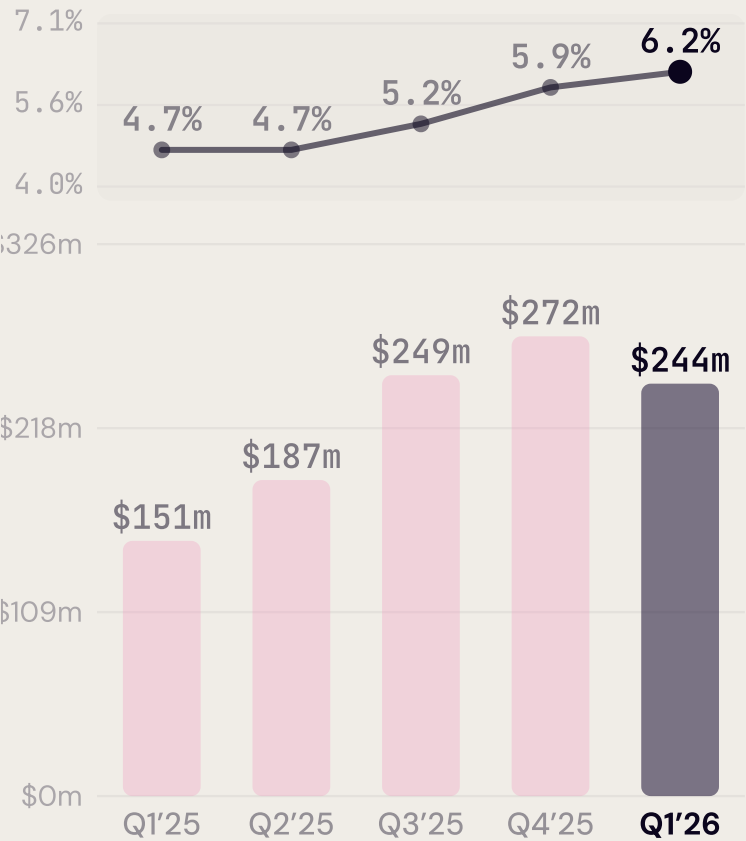
Total



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.

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Funding.

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

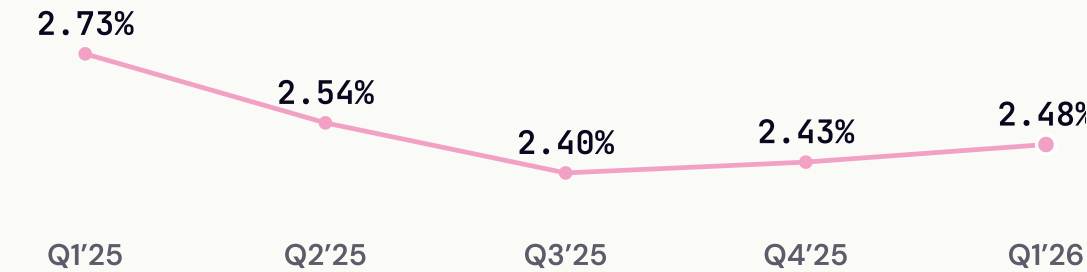
WHY IT'S IN THE TOOLKIT

- **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*.

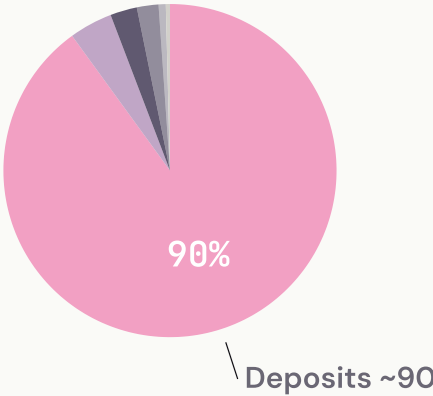
EST. 2017 Fully licensed bank since 2017 — taking **consumer deposits in 9 European markets.**

Cost of Funds



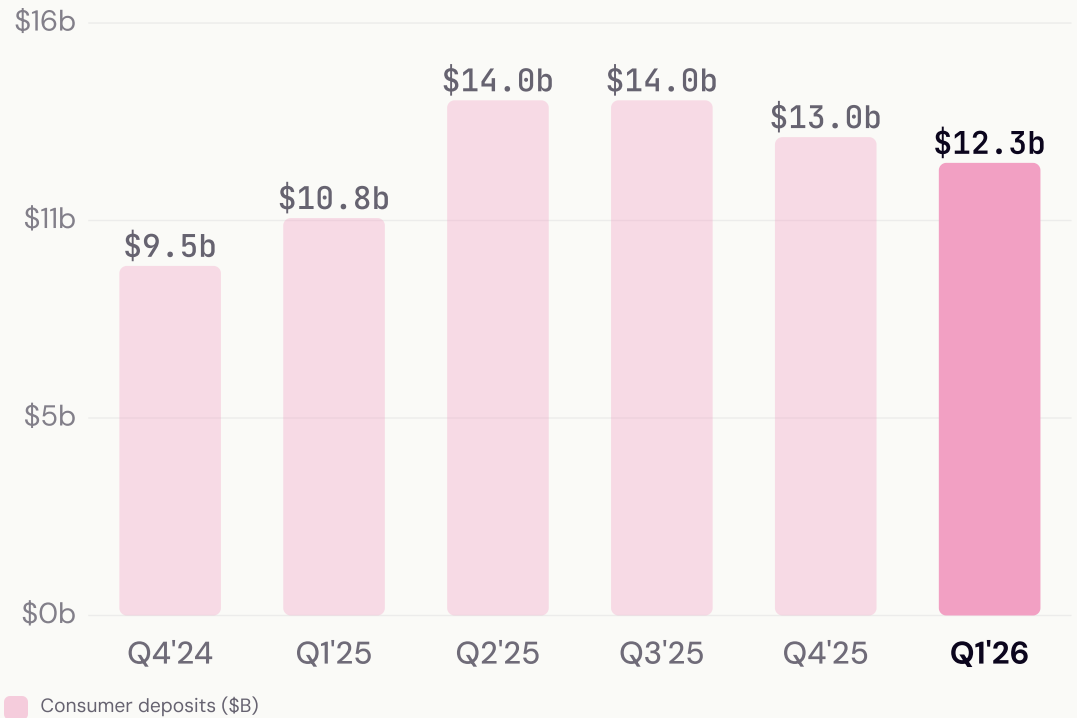
Funding Mix — Q1'26

Average Duration (Days)



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

Customer Deposits



~270

~39

Avg. Loan

Fixed-Term Deposits

Klarna

Q1 2026 REPORTING WALKTHROUGH

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.

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.

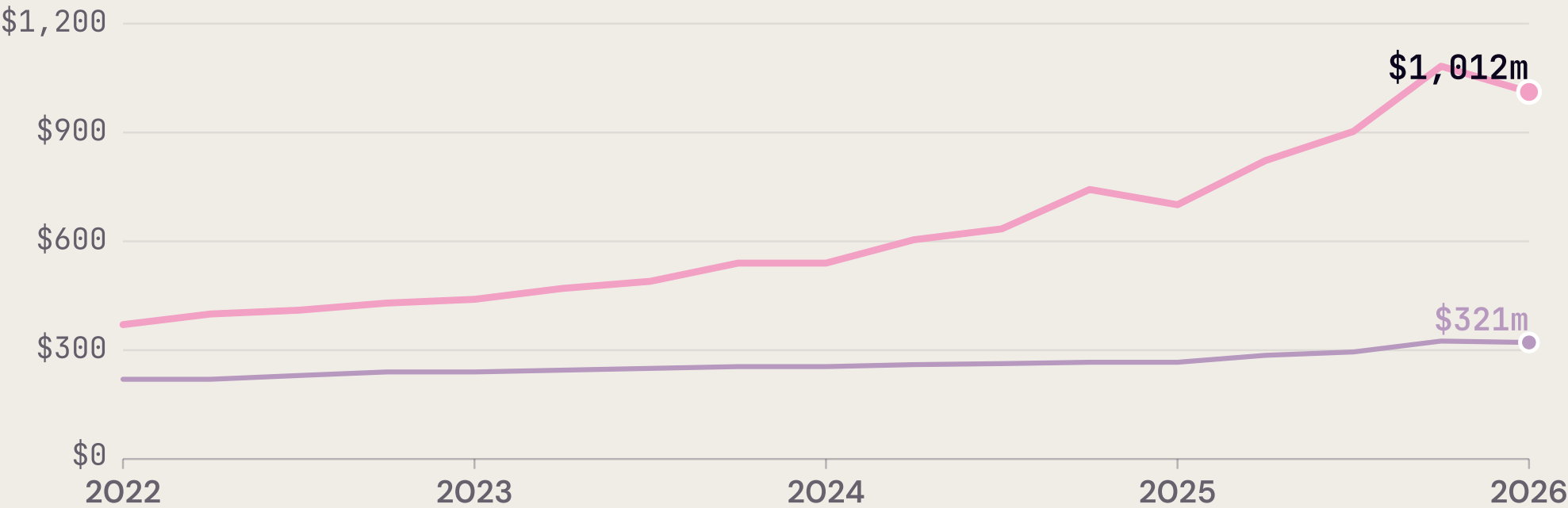
P&L LINE	KLARNA'S P&L we recognise it	INVESTOR'S P&L they recognise it	KLARNA \$ IMPACT \$100 loan, illustrative
Merchant revenue	✓	—	+\$3.00
Membership & servicing fees	✓	—	+\$0.50
Reminder fees	—	✓	\$0
Interest income	None — Charge Card Equivalent / Pay Later is interest-free		—
Processing & servicing	✓	—	-\$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.

Operating Leverage.

● Revenue ● Adj OpEx



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.