
Klarna

Q4 *Performance.*

KEY PERFORMANCE METRICS

	Q4'25	YOY	VS Q3
Active Klarna Consumers	**118m**	28%	↑3%
Merchants	**966k**	42%	↑14%
GMV	**$38.7b**	32%	↑7%
Revenue	**1,082m**	38%	↑10%
TMD (Transaction Margin Dollars) before provisions	**622m**	31%	↑12%
TMD (Transaction Margin Dollars)	**372m**	17%	↑28%
Adjusted operating income	**47m**	12%	n.m.

GUIDANCE VS ACTUALS

	GUIDANCE	ACTUAL	RESULT
GMV	$37.5–38.5b	**$38.7b**	BEAT
Revenue	$1,065–1,080m	**$1,082m**	BEAT
TMD (Transaction Margin Dollars)	$390–400m	**$372m**	BELOW

How our lending growth impacts the P&L *over time.*

An illustrative example of profit from a $1B loan origination if margins are just 35%

Lifetime view

Profit: +$35M

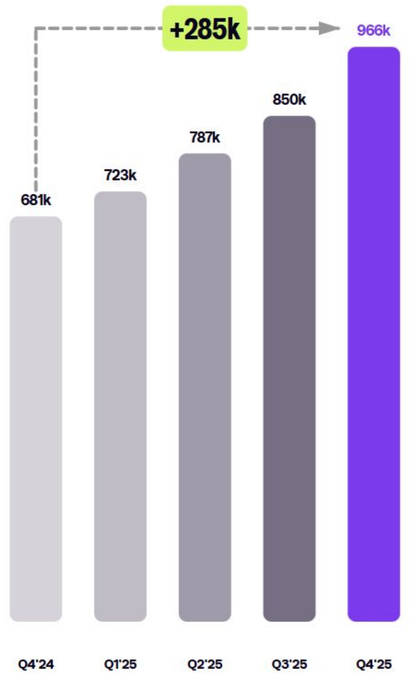
Quarterly recognition view

Profit: +$35M

Klarna available everywhere *with all payment options.*

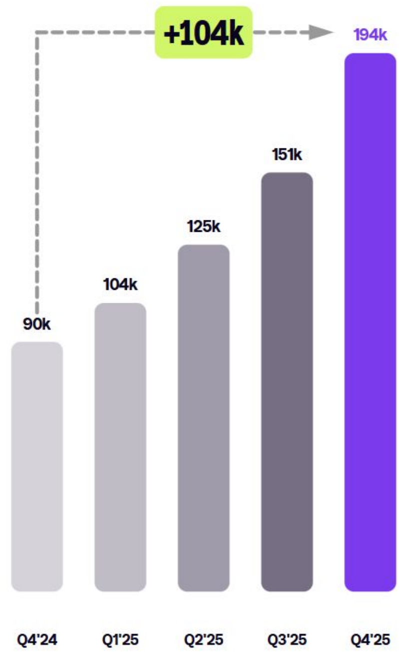
Total *merchants*

Growing 42% YoY



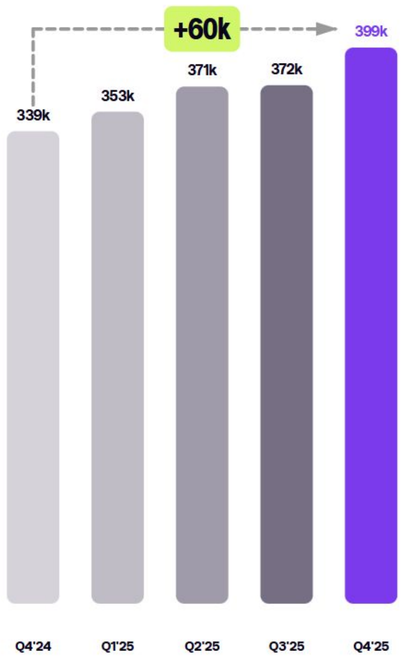
Merchants offering *Financing*

Driving +165% Financing GMV growth



Merchants offering *Pay in full*

Up ~60k year-over-year

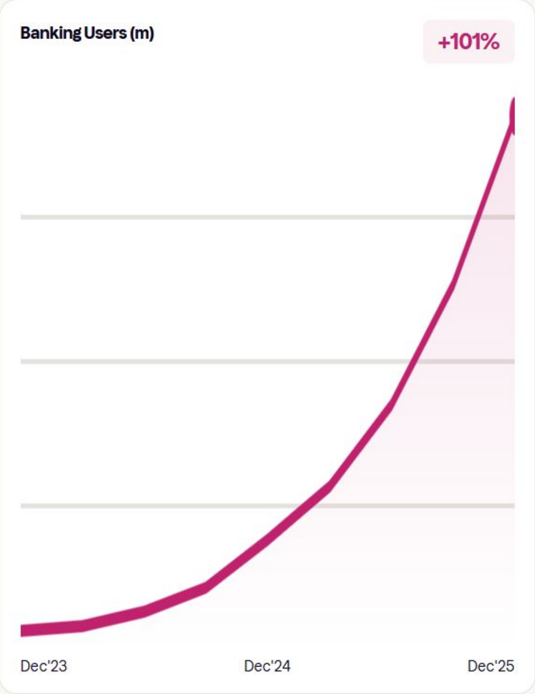


We built the relationship first. *Now we're deepening it.*

ACTIVE CARD USERS
4.2m

CONSUMER DEPOSITS*
$13.0B

BANKING CONSUMERS
15.8m



*includes Raisin accounts

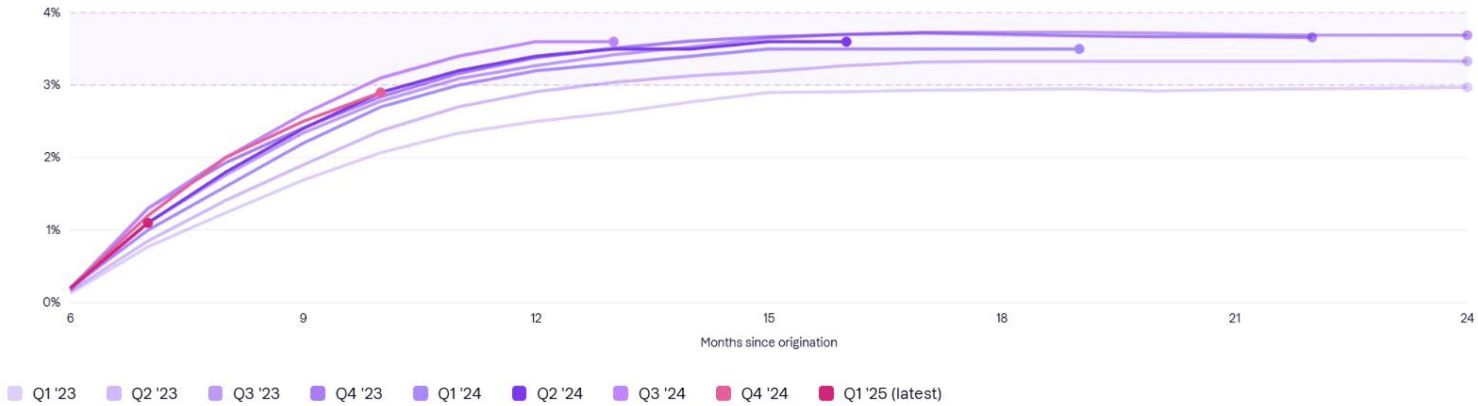
Accelerating customer engagement, *from transaction to banking relationship.*

	KLARNA TOTAL	KLARNA BANKING
Active consumers (m)	**117.9**	**15.8**
Active consumers growth	+28%	+101%
Purchase frequency (L12M)	**10.1**	**28.5**
Revenue / Consumer (ARPU)	**$30**	**$107**
Avg deposits	**$64**	**$475**
Avg credit outstanding	**$146**	**$568**
Avg charge-off rate	**0.6%**	**1.1%**

Stable underwriting *performance.*

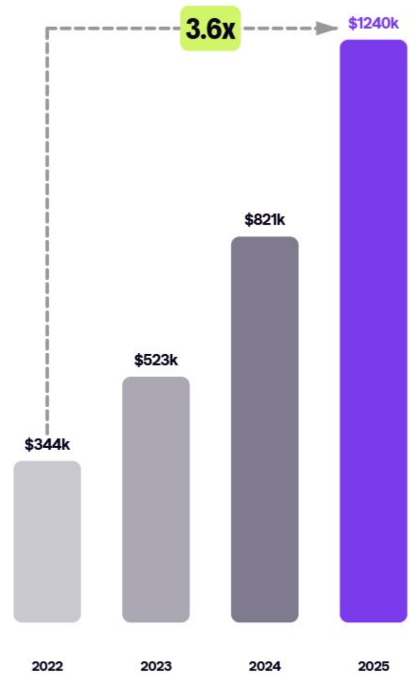
From Q1 '23 to Q1 '25 — volume tripled, loss curves unchanged. We keep to our strict underwriting standards over time.

US Financing — Cumulative charge-off rate by vintage

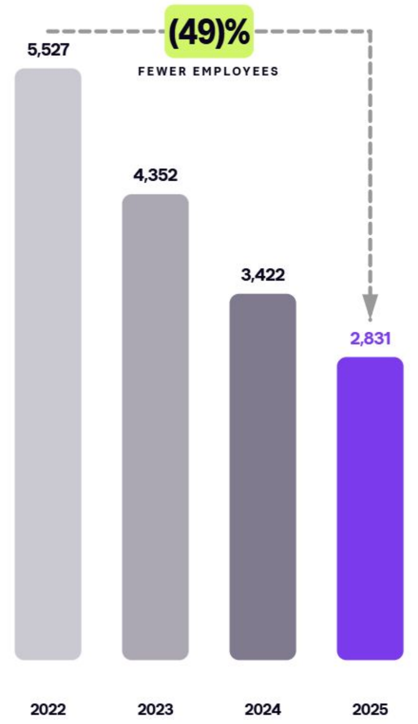


Fundamentally different *operating model.*

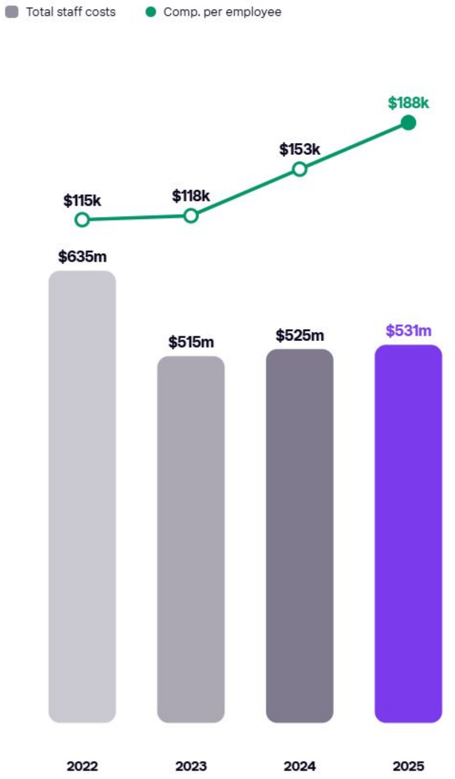
Average revenue per employee at *period end*



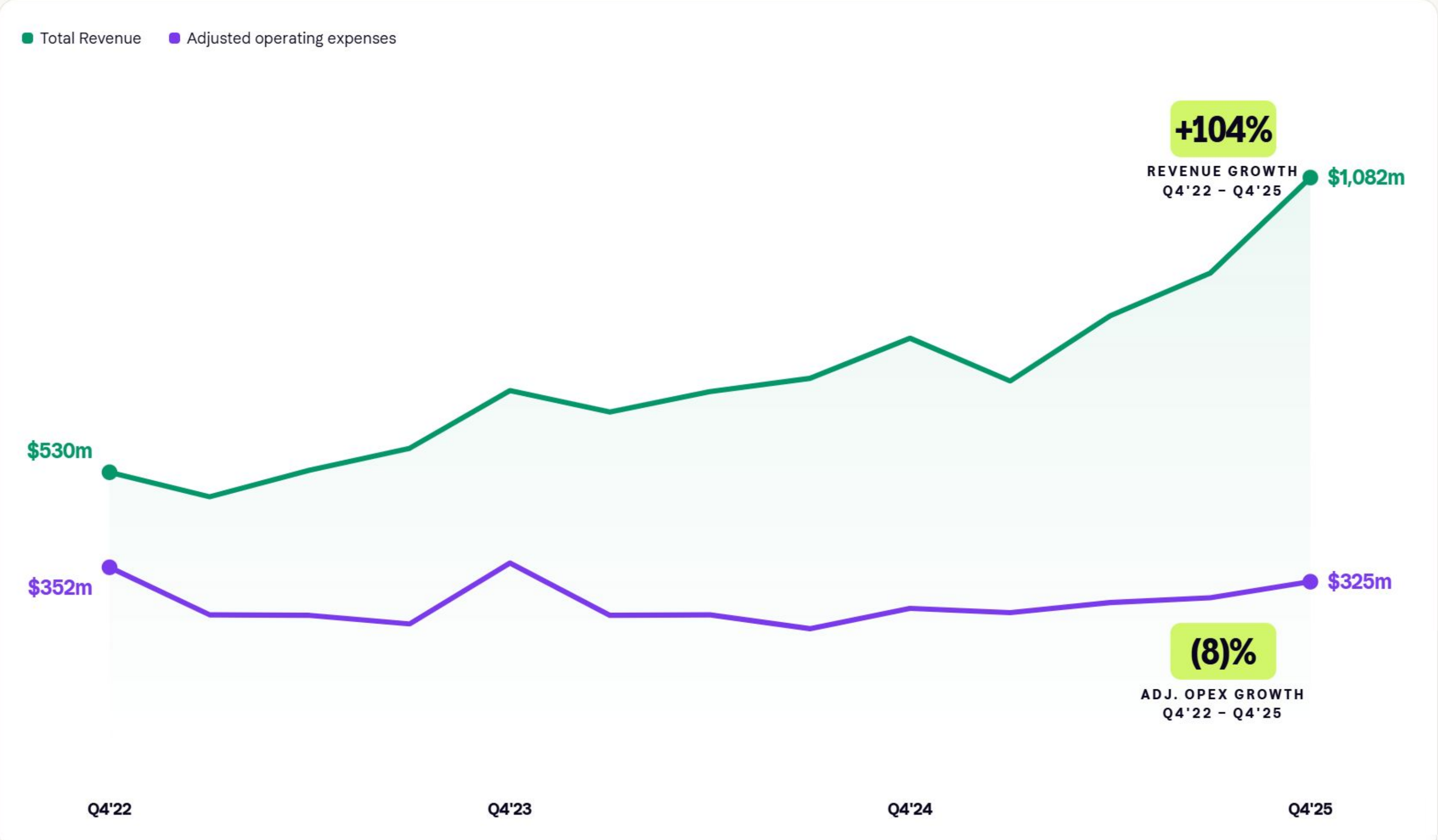
Employee *count*



Lower staff costs, higher *compensation*



Sustained revenue growth *with disciplined cost control.*



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Non-IFRS Financial Measures. We use certain non-IFRS financial measures to supplement our consolidated financial statements, which are presented in accordance with IFRS. These non-IFRS financial measures include transaction margin dollars, transaction margin, adjusted operating profit (loss) and adjusted operating margin. We use these non-IFRS financial measures to facilitate the review of our operational performance and as a basis for strategic planning. We also present period-over-period changes in certain metrics on a like-for-like basis, which are calculated by adjusting the applicable metric for (1) the sale of KCO and (2) the impact of foreign currency fluctuations. The impact of foreign currency fluctuations is calculated by translating the reported amounts in the current period using the exchange rates in use during the comparative prior period. We believe that presenting changes in our revenue and transaction margin dollars on a like-for-like basis, which exclude the impact of the recent sale of KCO and foreign currency fluctuations, provides useful information regarding our underlying business trends and facilitates comparisons of our financial performance over prior periods on a consistent basis. Transaction margin dollars and transaction margin are key performance measures used by our management to measure our ability to attain efficiency and scale and to grow these metrics over time. They measure our success in growing revenue while effectively managing our processing and servicing costs, provision for credit losses and funding costs in both maturing markets (which include the Nordics, Germany, Netherlands, Austria, Switzerland and the U.K.) and new markets (which include the remaining markets in which we currently operate, including the United States). We primarily strive to grow our revenue by increasing the number of our active Klarna consumers and ARPAC as well as expanding into additional markets. In parallel, we seek to drive efficiencies in our processing and servicing costs and to effectively manage our credit losses by improving our underwriting capabilities, in particular in our new markets, while maintaining low and stable funding costs. Our management uses transaction margin dollars and transaction margin in assessing our success in meeting these objectives. In addition, by excluding certain items that are nonrecurring or not reflective of the performance of our normal course of business, we believe that adjusted operating profit (loss) and adjusted operating margin provide meaningful supplemental information regarding our performance. Accordingly, we believe that these non-IFRS financial measures are useful to investors and others because they allow investors to supplement their understanding of our financial trends and evaluate our ongoing and future performance in the same manner as management. However, there are several limitations related to the use of non-IFRS financial measures as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-IFRS measures. These non-IFRS measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with IFRS. Other companies, including companies in our industry, may calculate these non-IFRS (or similar non-GAAP) financial measures differently or not at all, which reduces their usefulness as comparative measures. Transaction margin dollars is defined as total revenue less total transaction costs, consisting of processing and servicing, provision for credit losses and funding costs. Transaction margin is calculated by dividing transaction margin dollars by our total revenue. Adjusted operating profit (loss) is defined as operating profit (loss) excluding (i) depreciation, amortization and impairments, (ii) share-based payments expense, (iii) severance-related restructuring costs and (iv) expenses related to the preparation to this offering not connected to the issue and sale of ordinary shares by us in this offering. Adjusted operating margin is defined as adjusted operating profit (loss) divided by our total revenue. Depreciation, amortization and impairments below include amounts recorded within Technology and product development expenses in our consolidated statements of profit and loss. We consider the exclusion of certain nonrecurring or noncash items in calculating adjusted operating profit (loss), adjusted operating margin and adjusted non-transaction-related operating expenses to provide a useful measure for investors and others to evaluate our operating results and expenses in the same manner as management.

We do not attempt to provide reconciliations of forward-looking Transaction margin dollars to the comparable IFRS measure because the impact and timing of potential charges or gains excluded from the calculation of our Transaction margin dollars are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts. In addition, we believe such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a material impact on our financial performance.