Q3 2026 INVESTOR UPDATE

CEO
Opening Remarks.

Q3 performance *highlights.*

	THE QUARTER Q3'26	YOY
P&L		
Revenue	**$1,009m**	**+12%**
Transaction margin dollars	**$371m**	**+32%**
Adj. operating income	**$21m**	**+$35m**
Net income	**($65m)**	**+$30m**
EPS (basic & diluted)	**($0.19)**	**+$0.06**
KPIS		
GMV	**$36.1b**	**+10%**
US	$8.2b	+24%
US Fair Financing	$3.6b	+73%
Active consumers	**122m**	**+7%**
Merchants	**1.35m**	**+59%**

TMD and adjusted operating income are non-IFRS measures; see the IR data pack.

Klarna's business *areas.*

Where consumers discover Klarna, at 1.35 million merchants

Everyday Spend *with* Klarna Pay Now

Purchases below $100

Like debit cards

Drives frequency and lowers funding and payment costs.

Paid at purchase

Used daily

TOTAL CONSUMER SPEND

~$11.0T

Lifestyle Spend *with* Klarna Pay Later

Purchases between $75 and $500

Like charge cards

Our entry point: earn customers' trust and preference, at the lowest acquisition cost.

Paid within 30–90 days

Used many times a month

TOTAL CONSUMER SPEND

~$2.35T

Big-Ticket Spend *with* Klarna Fair Financing

Purchases above $250

Like POS installments

Big revenue potential, offered to customers we know who repay us well.

Paid over 3–24 months

Used a few times a year

TOTAL CONSUMER SPEND

~$5.0T

Consumer Services & Advertising

Shopping browser, agentic commerce and subscriptions

REVENUE

$588M

in 2025 · +30% so far in 2026

ADVERTISING MARKET

~$0.65T

Fair Financing in the US grew 140% in a *year.*

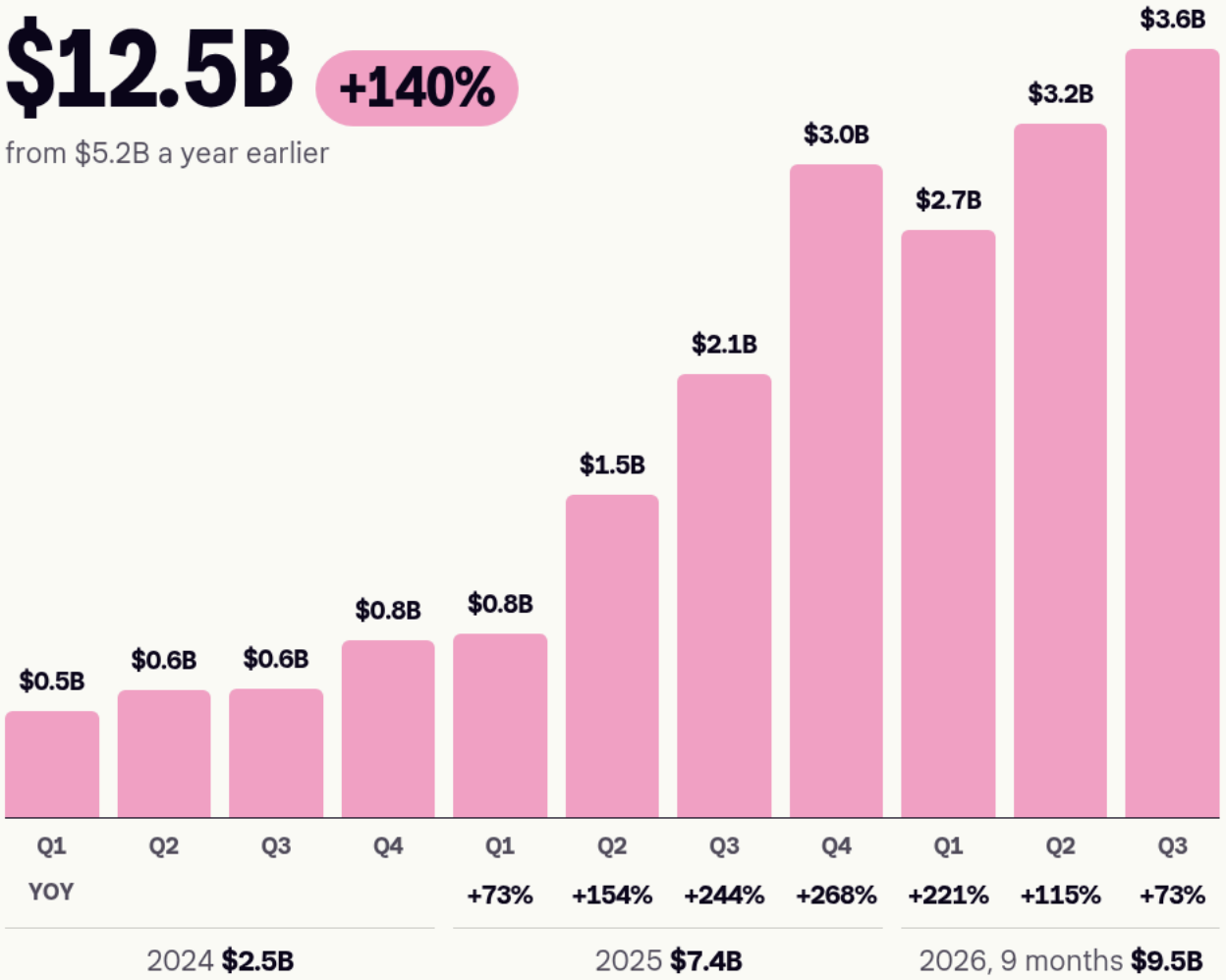
FAIR FINANCING IN THE US, BY QUARTER

Walmart, through OnePay | Apple Upgrade

LAST 12 MONTHS

$12.5B +140%

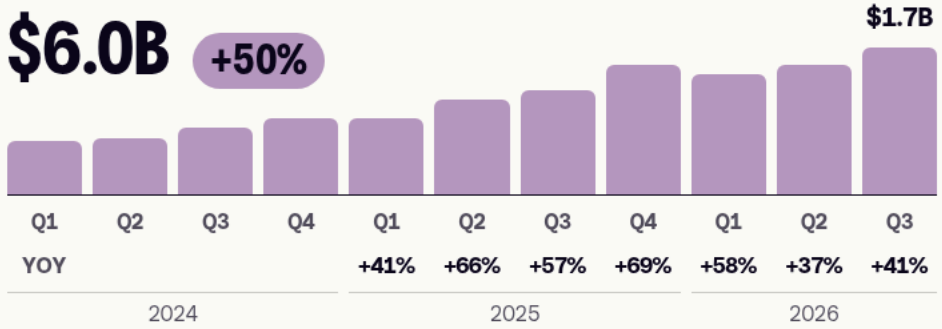
from $5.2B a year earlier



GLOBAL EX-US, BY QUARTER

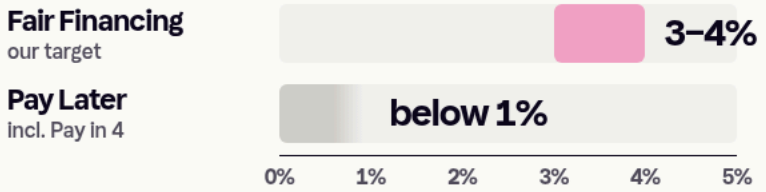
LAST 12 MONTHS

$6.0B +50%



ACTIVE CONSUMERS USING FAIR FINANCING, PAST 12 MONTHS		BALANCE PER USER
US	35%	~$300
Europe	10%	~$400

TRANSACTION MARGIN OVER A LOAN'S LIFE, % OF VOLUME



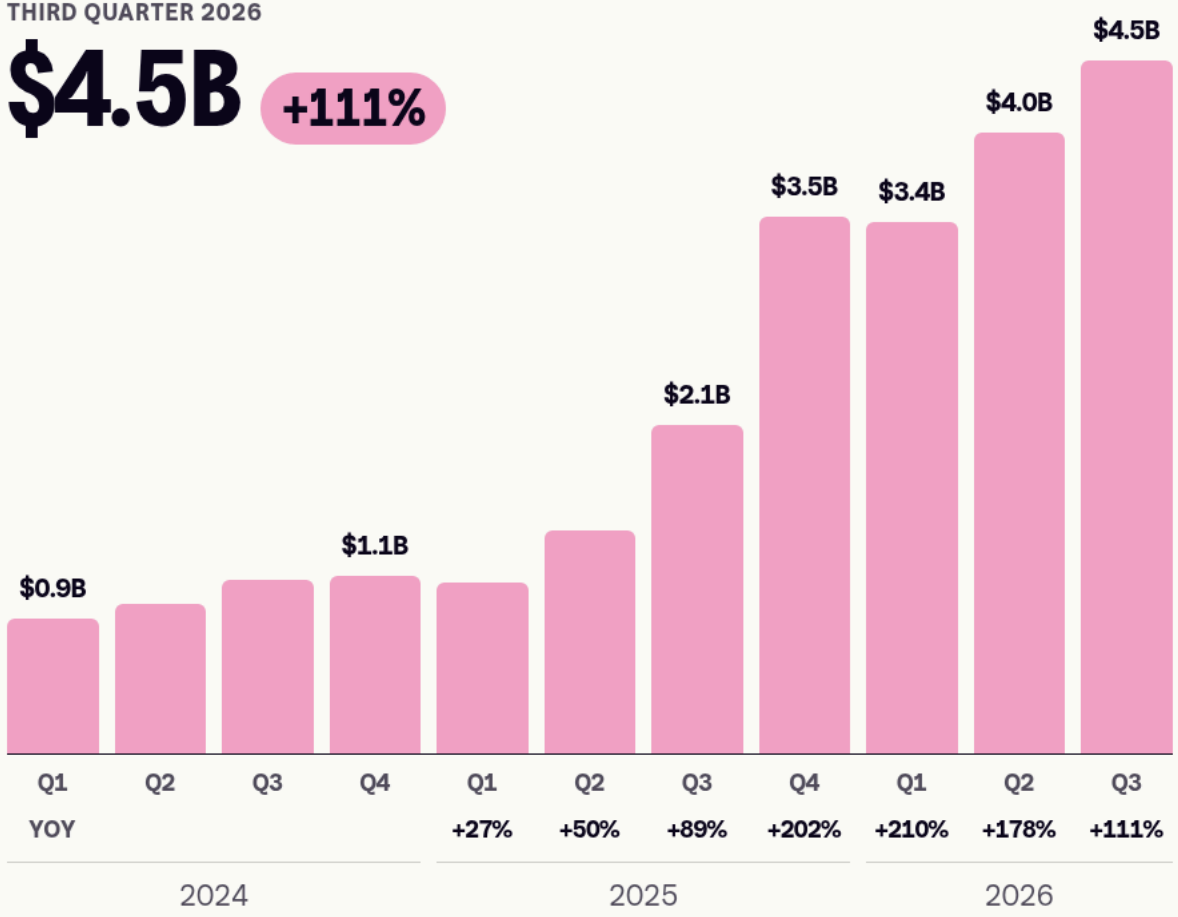
More than 3× per dollar of volume

Card volume doubled and subscription revenue grew six-fold in a *year.*

KLARNA CARD VOLUME, BY QUARTER

THIRD QUARTER 2026

$4.5B +111%

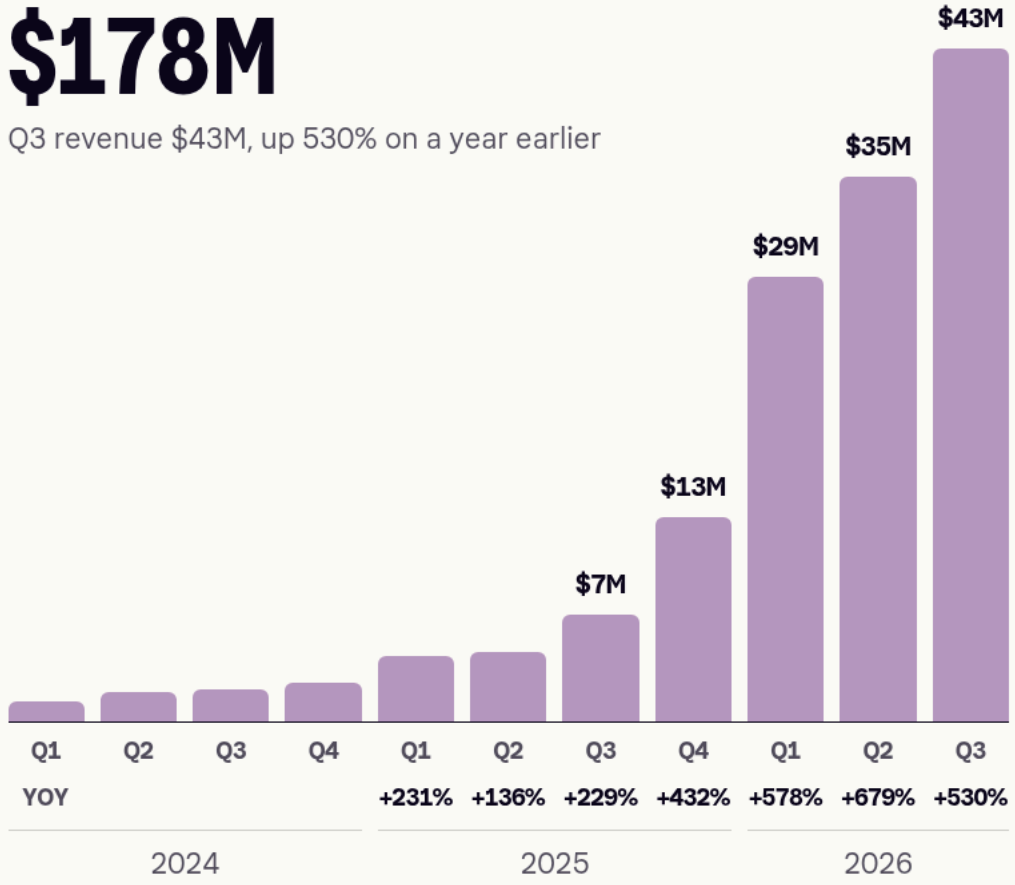


SUBSCRIPTION REVENUE, BY QUARTER

ANNUAL RECURRING REVENUE, SEP 2026

$178M

Q3 revenue $43M, up 530% on a year earlier



6% of our 122 million active consumers use a Klarna card, 11% in the US

3× as often: how often card users shop with us

Quarterly updates

01 PSP partners

02 Merchants

03 Apple Upgrade

04 Looking to 2027

- **Fair Financing: scaling in the US, turning it up in Europe**
- **The card: growth beyond our merchant network**
- **AI: still compounding efficiency,**
  now driving growth through agentic commerce

Speaking of *AI.*

Klarna's Shopping Assistant just got a massive upgrade

- Live with a small group of early users
- Pre-registration has started
- Available on WhatsApp and iMessage and in the Klarna app

CFO SECTION

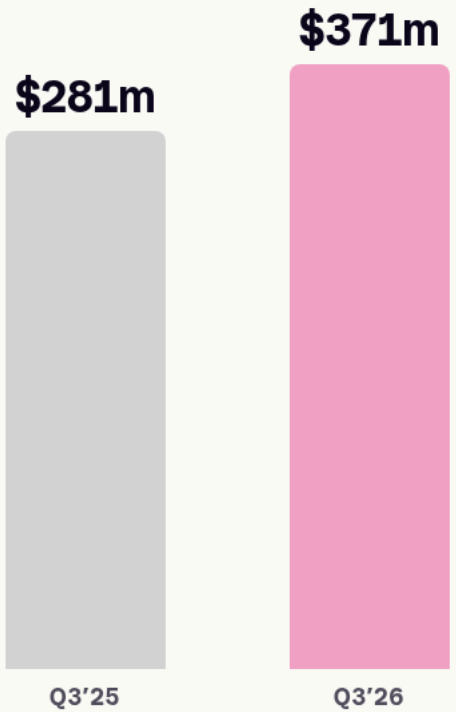
CFO
Financial Deep-Dive.

Q3 P&L *Summary.*

	Q3'25	Q3'26	YOY	LFL
Total Revenue	903	1,009	+12%	+12%
Transaction Costs	(622)	(638)	+3%	+3%
Transaction Margin Dollars	281	371	+32%	+33%
TMD margin (% of revenue)	31.1%	36.8%	+5.7pp	
Adjusted operating expenses	(295)	(350)	+19%	+20%
Adj. Operating Income	(14)	21	+$35m	
IFRS non-transaction-related operating expenses	(364)	(424)	+17%	
Share-based payments	(39)	(54)	+38%	
Operating Income	(83)	(53)	+$30m	
Net Income	(95)	(65)	+$30m	
Earnings per share (basic & diluted)	($0.25)	($0.19)	+$0.06	

TRANSACTION MARGIN DOLLARS

USD millions · Q3'25 vs Q3'26



IFRS non-transaction-related operating expenses is defined as IFRS operating expenses excluding processing and servicing costs, provision for credit losses and funding costs. Like-for-like (LfL) growth adjusts for FX by translating current-period amounts at prior-period exchange rates. Transaction Margin Dollars, Adjusted operating expenses and Adjusted operating income are non-IFRS measures; a full reconciliation is available in the data pack on our investor relations website.

Gross Merchandise *Volume.*

Q3'26 GMV BY MARKET

	Q3'26	%	YOY	LFL
United States	**$8.2b**	23%	**+24%**	+24%
Global (Ex-US)	**$27.8b**	77%	**+7%**	+8%
Total	**$36.1b**	100%	**+10%**	+11%

Q3'26 GMV BY PRODUCT

	Q3'26	%	YOY	LFL
Pay Later includes Pay in Parts	**$27.3b**	76%	**+6%**	
Fair Financing POS Installments	**$5.2b**	15%	**+61%**	
Pay in Full Everyday Spending	**$3.5b**	10%	**-3%**	
Total	**$36.1b**	100%	**+10%**	+11%

Like-for-like adjusts for FX at prior-period rates.

Revenue.

Q3'26 REVENUE TYPE · GROUP

	Q3'26	% OF GMV	YOY	LFL
Txn & service	**$683m**	1.89%	**+8%**	+8%
Gains on consumer receivables, net of fair value movements	**$53m**	0.15%	**n.m.**	n.m.
Interest income	**$273m**	0.76%	**+1%**	+2%
Net gains on consumer receivables + interest income	***$326m***	*0.90%*	***+21%***	*+22%*
Total	**$1,009m**	2.80%	**+12%**	**+12%**

UNITED STATES

	Q3'26	YOY
Txn & service	**$244m**	**+22%**
Gains on consumer receivables, net of fair value movements	**$38m**	**n.m.**
Interest income	**$114m**	**-3%**
Net gains on consumer receivables + interest income	***$152m***	***+30%***
Total	**$396m**	**+25%**

GLOBAL EX-US

	Q3'26	YOY	LFL
Txn & service	**$439m**	**+1%**	+2%
Gains on consumer receivables, net of fair value movements	**$15m**	**n.m.**	n.m.
Interest income	**$159m**	**+5%**	+5%
Net gains on consumer receivables + interest income	***$174m***	***+14%***	*+15%*
Total	**$613m**	**+5%**	**+6%**

Group percentages are share of GMV; by-market splits foot to Group. YoY reported; LfL adjusts for FX (US LfL equals reported). The italic row sums gains on consumer receivables and interest income and is not added again into Total.

Transaction Margin Dollars (TMD).

Q3'26 REVENUE TO TMD · GROUP

	Q3'26	% OF GMV	YOY	LfL
Total Revenue	**$1,009m**	**2.80%**	**+12%**	**+12%**
Transaction Costs	**$(638)m**	**1.77%**	**+3%**	**+3%**
Processing & servicing	$(255)m	0.71%	+23%	+23%
Provision for credit losses	$(201)m	0.56%	-14%	-14%
Funding costs	$(182)m	0.50%	+1%	+2%
TMD	**$371m**	**1.03%**	**+32%**	**+33%**
TMD margin	**36.8%**	—	**+5.7pp**	—

UNITED STATES

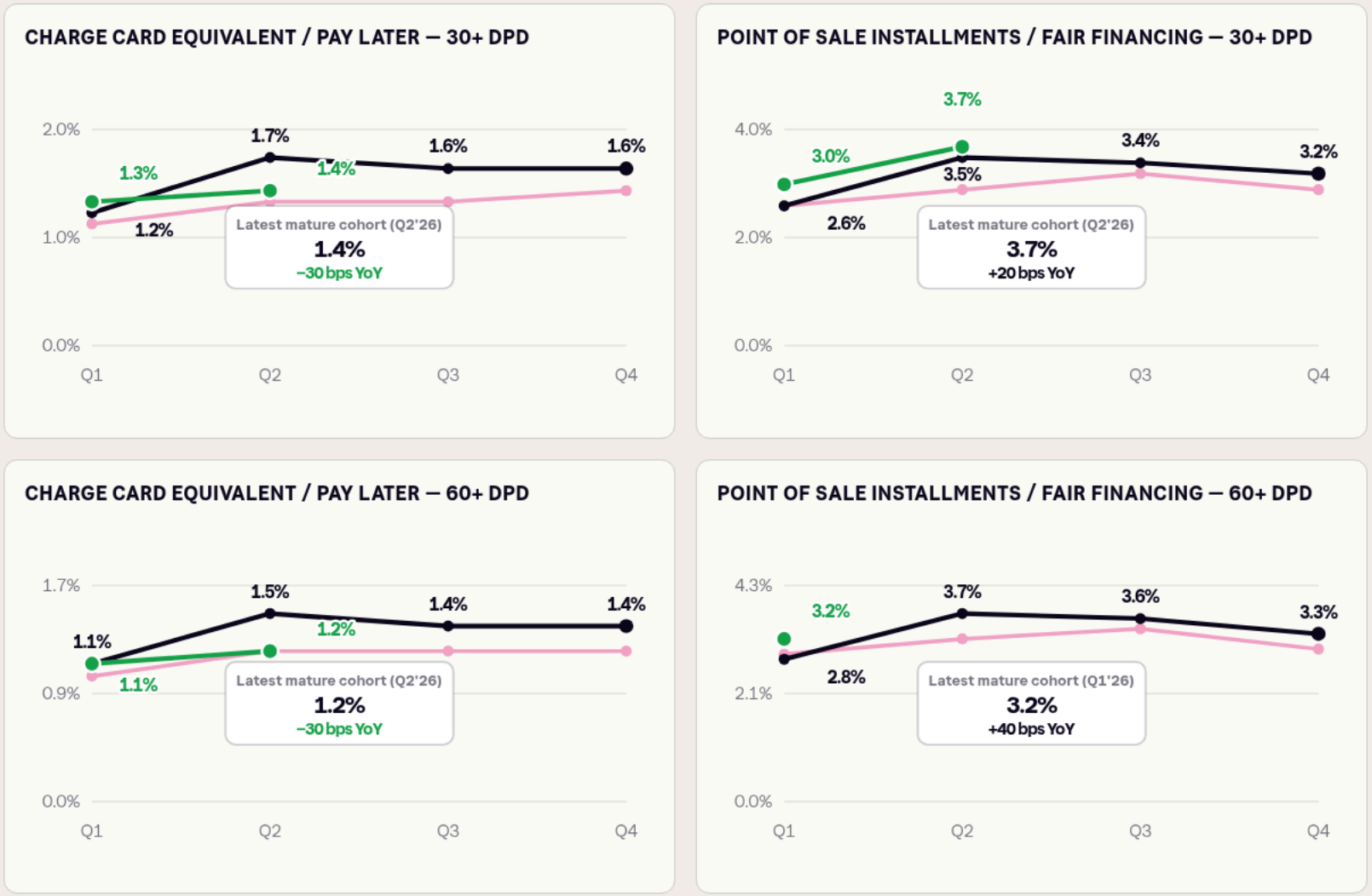
	Q3'26	YOY
Total Revenue	**$396m**	**+25%**
Transaction Costs	**$(326)m**	**+9%**
TMD	**$70m**	**+312%**
TMD margin	**17.7%**	**+12pp**

GLOBAL EX-US

	Q3'26	YOY	LfL
Total Revenue	**$613m**	**+5%**	**+6%**
Transaction Costs	**$(312)m**	**-3%**	**-2%**
TMD	**$301m**	**+14%**	**+15%**
TMD margin	**49.1%**	**+4.2pp**	—

Group percentages are share of GMV; TMD margin is TMD as a percentage of revenue. By-market foots to Group. Non-IFRS; LfL adjusts for FX.

Delinquency: *US.*



US delinquencies as a share of originated volume. Fair Financing 30+ measured at four months on book, 60+ at six months; the Q2'26 Fair Financing 60+ cohort has not yet reached six months. Data as of 12 November 2026.

Outlook.

	FULL YEAR REITERATED (LOW)	FULL YEAR REITERATED (HIGH)	Q4'26
GMV	**$149.0b**	**$151.0b**	**$42.6–44.6b**
Revenue, % of GMV	**2.74%**	**2.75%**	
in $	$4.08b	$4.16b	$1,017–1,097m
TMD, % of GMV	**1.09%**	**1.09%**	
in $	$1.62b	$1.65b	$414–444m
AOI, % of revenue	**6.90%**	**7.20%**	
in $	$280m	$300m	$100–120m

FY'26 GMV is the volume assumption underlying the take-rate and margin guidance; dollar figures are the translation of the guided percentages at that assumption. The low and high columns are the reiterated full-year guide. Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; we do not provide reconciliations of forward-looking non-IFRS measures because the impact and timing of excluded items are inherently uncertain and unavailable without unreasonable efforts. The fourth-quarter column is the implied Q4.

APPENDIX · Q3 2026

Reconciliations.

Q3'26	Operating expenses	Restructuring and other	Share-based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	138	–	(16)	(14)	108
Sales and marketing costs	127	–	(27)	–	100
Customer service and operations	54	–	(2)	–	52
General and administrative	99	–	(9)	–	90
Depreciation, amortization (excl. software) and impairments	6	2	–	(8)	–
Total	**424**	**2**	**(54)**	**(22)**	**350**

Q3'25	Operating expenses	Restructuring and other	Share-based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	123	–	(9)	(17)	97
Sales and marketing costs	102	–	(17)	–	85
Customer service and operations	53	–	(4)	–	50
General and administrative	77	(5)	(9)	–	63
Depreciation, amortization (excl. software) and impairments	8	–	–	(8)	–
Total	**364**	**(5)**	**(39)**	**(25)**	**295**

Amounts in USD millions. Reconciliation of IFRS operating expenses to adjusted operating expenses (non-IFRS). Rounding effects may be present in this table.

APPENDIX · Q3 2026

Reconciliations.

Amounts in USD millions	Q3'26	Q3'25
Operating profit (loss)	**(53)**	**(83)**
Technology and product development	138	123
Sales and marketing costs	127	102
Customer service and operations	54	53
General and administrative	99	77
Depreciation, amortization (excl. software) and impairments	6	8
Transaction margin dollars	**371**	**281**

Amounts in USD millions. Reconciliation of IFRS operating profit (loss) to transaction margin dollars (non-IFRS). Rounding effects may be present in this table.

Important *disclosures.*

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This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "should," "could," "would," "project," "target," "plan," "expect," "predict," "potential" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions are intended to identify forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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Financial Outlook

The financial outlook included in this presentation is only effective as of the date given, November 17, 2026, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this presentation following the date hereof does not constitute Klarna re-affirming guidance.

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 income (loss), adjusted operating expenses 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 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 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 income (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 income (loss) is defined as operating profit (loss) excluding (i) depreciation, amortization and impairments, (ii) share-based payments expense and (iii) restructuring costs and expenses related to preparation for an initial public offering. Adjusted operating expenses are defined as operating expenses excluding (i) depreciation, amortization and impairments, (ii) share-based payments expense and (iii) restructuring costs and expenses related to preparation for an initial public offering. Adjusted operating margin is defined as adjusted operating income (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 income (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.