

Klarna

Investor Presentation

Q2 2025

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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.

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Klarna

The next-generation commerce network

*Based on 2022 purchasing consumer cohort (i.e. consumers' first purchase date in 2022) behavior up to Q3'24.

Note: All metrics as of Q2'25 TTM unless otherwise stated. The number of merchants refers to the count of unique combinations of brands (e.g., H&M) and the markets where Klarna is available (e.g., Sweden).

EVERYDAY

Average number of transactions per year per consumer*

3x

Year 1



11x

Year 3

EVERYWHERE

Online

Mobile

Offline

Global

EVERYTHING

Retail

H&M

★macy's

SAMSUNG

Digital services

Spotify

Disney+

Booking.com

Everyday payments

Walmart

Uber

★instacart

111m

Active Klarna Consumers
Q2 2025

790k

Merchants
Q2 2025

26

Markets

\$112b

GMV
Q2 2025 TTM

\$3.0b

Revenue
Q2 2025 TTM

\$1.2b

Transaction margin dollars
Q2 2025 TTM

Our reach is global



Live



Australia



Austria



Belgium



Canada



Czech Republic



Denmark



Finland



France



Germany



Greece



Hungary



Ireland



Italy



Mexico



The Netherlands



New Zealand



Norway



Poland



Portugal



Romania



Slovakia



Spain



Sweden



Switzerland



US



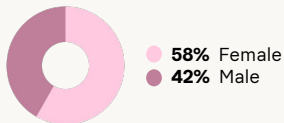
United Kingdom

Everyone is using Klarna

Balanced representation of consumers

83%

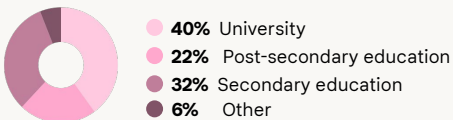
of the total adult population in our most mature market are Klarna users



Responsible credit users, with all educational backgrounds

\$80

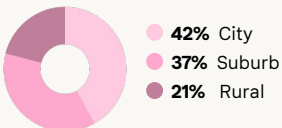
average outstanding balance per consumer vs. \$6,730 for US credit card users



From all income levels, living in all areas



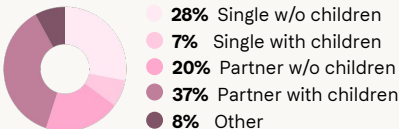
Klarna consumers earn according to average income level distributions



Responsible payers, from all stages of life

99%+

of consumer balance at Klarna is paid on time

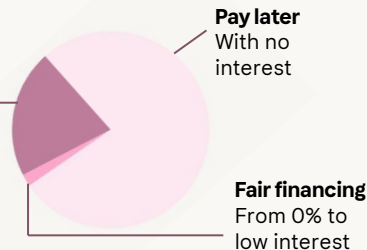


Klarna is much more than just BNPL

21%

Pay in full

With no interest



People choose Klarna for multiple reasons

It saves me money

It gives me control

It saves time

It helps me make better decisions

Note: Demographics and "people choose Klarna for multiple reasons" from Klarna Global Consumer Survey from Q3'23, n = 16,370. Average balance for credit card users sourced from Experian, 2024. Pay in full percentage represents percent of total transactions for the trailing twelve months ended 30 June 2025.

The network



Consumer behavior has changed

Digital payments
becoming the norm



55%

of consumers used
digital payments in the
6 months to March 2024

Kantar Research, March 2024

Generational shift
away from credit card
debt



50%

smaller credit card balances
for Gen Z compared to the
average US consumer

Experian, June 2024

Low trust in
banks

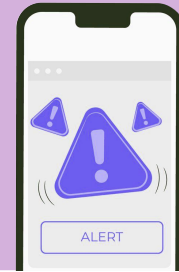


30%

of US consumers had
trust in their bank and
their practices

Ipsos Global Trustworthiness Monitor, October 2024

Concerns about
data security



62%

see fraud as an inevitable
risk when shopping online

Paysafe Research, September 2022

A unique network

Consumers

111m

active Klarna consumers
Q2 2025

31%

Q2 2025
YoY

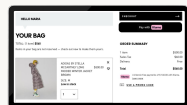
Products

Payment
solutions

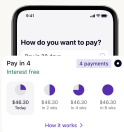
Advertising
solutions

Banking
solutions

Channels



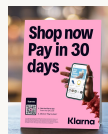
Online



Mobile app



Card



In-store



Apple Pay &
Google Pay

Proprietary Tech

AI

Data

Underwriting

Integrations

Merchants

790k

merchants
Q2 2025

34%

Q2 2025
YoY

Note: Consumer revenue includes interest income and consumer service revenue; revenue from merchants includes merchant fees, interchange revenue, fees for settling disputes, advertising and other revenue. Metrics are translated to USD using the average exchange rates for the period, which approximate the exchange rates at the date of the transaction.

A unique formula for success

Globally recognized
and trusted brand

+

At the checkout of
leading global brands

+

Partnering with
the worlds'
largest platforms

=

~140k

New users try
Klarna every day
on average

Klarna



... resulting in a global NPS
score of 73

H&M Abercrombie & Fitch ZARA VANS

GUCCI FARFETCH BVLGARI

JD HIBBETT SPORTS g adidas

Uber Spotify JUST EAT Disney+

airbnb Expedia Hotels.com

SEPHORA CLINIQUE MAC

SAMSUNG BOSE Google

ticketmaster AliExpress ebay

... and many more across
15 verticals

J.P.Morgan
Payments

stripe

adyen

worldpay

shopify

Adobe
Commerce

... and many more across 26
markets



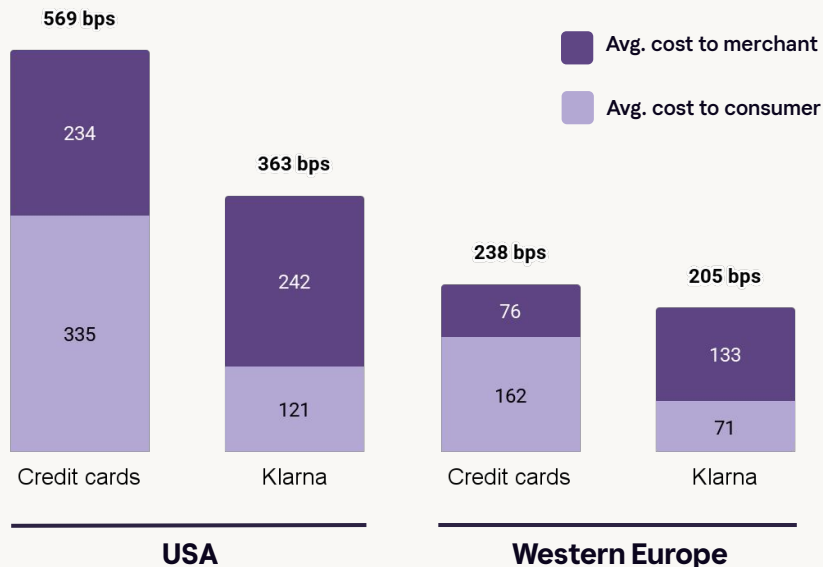
+200k

New merchants
last 12 months

Massive opportunity to disrupt an industry while lowering cost to society

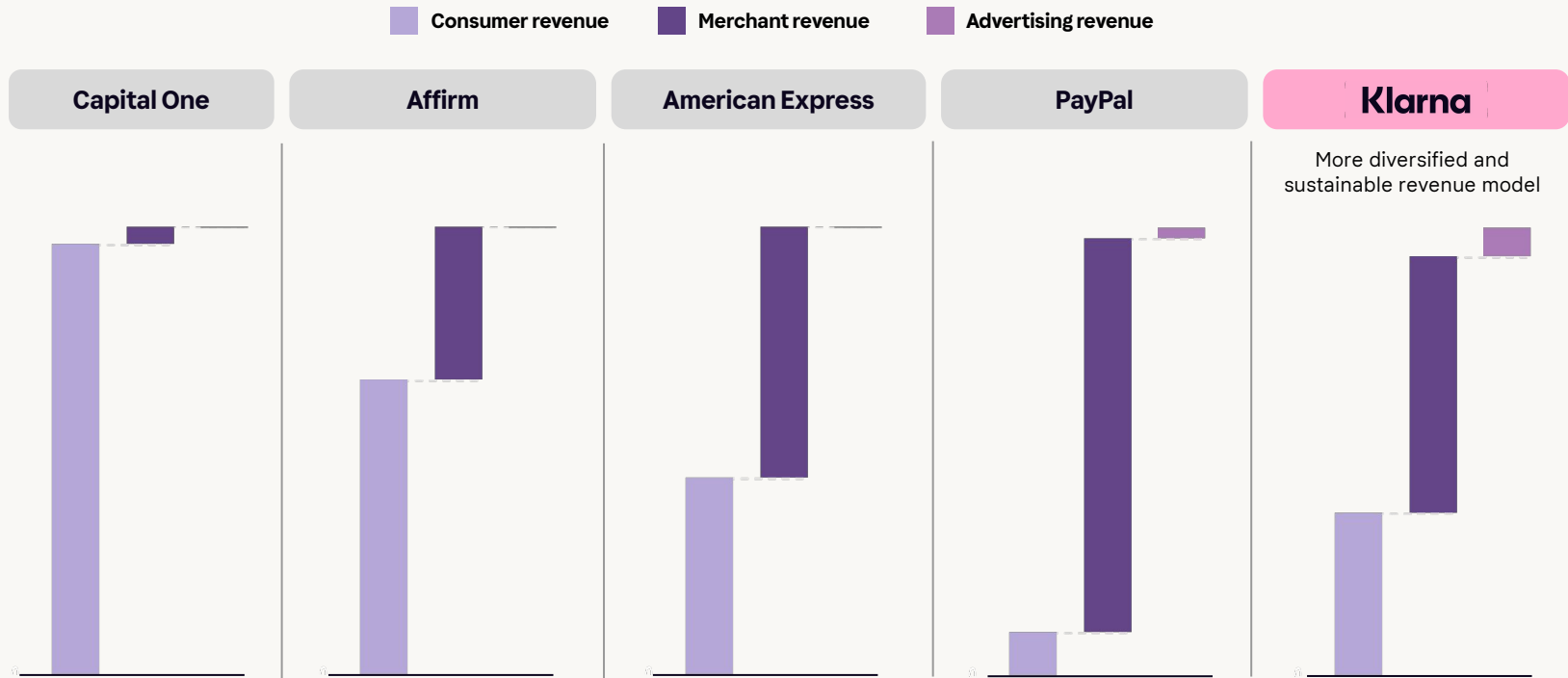
\$130b of interest paid by US consumers annually

Average merchant and consumer fees



Note: Q1'25 TTM Klarna consumer fee excl. service & feature fee revenue for comparability with credit cards. Western Europe refers to Sweden, Norway, Denmark, Finland, Germany, Netherlands, Belgium, Austria, Switzerland, United Kingdom, Ireland, France, Spain, Portugal, Italy, Greece. Source: Third-party consulting firm, Klarna TAM Refresh, May 2024.

Disrupting the industry with a unique and sustainable business model



Note: All figures are based on 2024. Estimates for comparable companies are from publicly available data. Klarna company data is used.

The network's growth

Number of Transactions

Annual GMV:

2005
Klarna is founded

2005 2010 2015 2020 Q2'25 TTM

\$1b

2010
Pay in full launch
Klarna live in six markets

2014
UK launch

\$6b

2017
Banking licence

2019
US launch

\$53b

2020-2022
Global expansion (12 new markets)¹

2023
First bank to integrate with Open AI

\$112b

2024 - Today
Significant AI efficiencies implemented across the company, onboarded some of the world's largest merchants and expanded default-on position with a number of PSPs

Profitable US entry

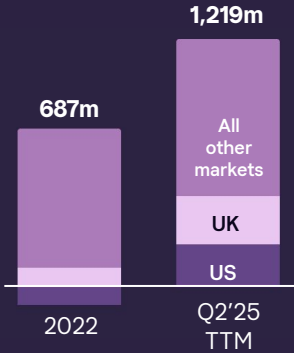
Note: ⁽¹⁾ Between December 2020 and December 2022.

111m Active Klarna Consumers June 2025

10% US population penetration as of June 2025

IFRS Net Income positive in FY 2024

Transaction margin dollars USD





The consumer offering

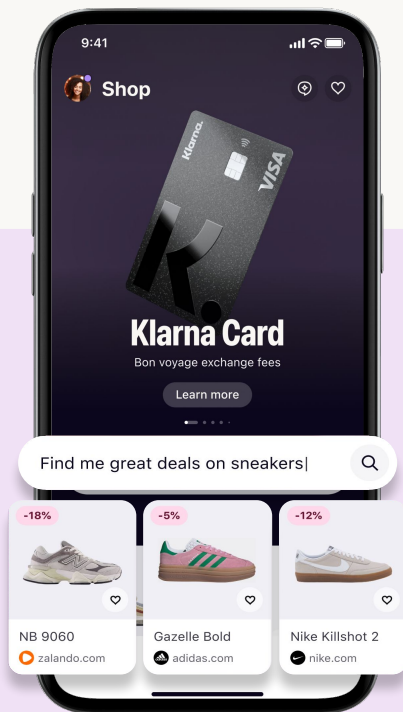
Critical insights of the US credit market

	Prosperous and content	Deal chasers	Financially stressed	Recovering credit users	Self-aware avoiders
Percent of U.S. credit card holders in segment	23%	18%	19%	22%	18%
Median annual household income	\$85,000	\$65,000	\$45,000	\$45,000	\$55,000
Percent of segment with revolving credit card balance	29%	81%	93%	64%	64%
Mean credit card revolving balance per household	\$890	\$3,802	\$7,453	\$1,726	\$1,969
Most-used instrument for POS payments	Credit	Debit	Debit	Debit	Cash
	Prosperous and content	Deal chasers	Financially stressed	Recovering credit users	Self-aware avoiders
Rewards	✓	✓			
Balance transfer offers		✓			
Easy account management	✓				
Low fees and interest		✓			
Occasional special deals discounting or rewarding existing balances		✓			
Simple and transparent fees, rates and terms			✓	✓	✓
Self-imposed spending limits			✓	✓	
Budgeting within distinct purchase categories		✓		✓	
"Daily needs" positioning	✓			✓	
Avoidance of mishaps that trigger fees				✓	✓
Payoff horizon for each major purchase			✓	✓	✓
Swipe to installment loan	✓				✓

Our brand promise

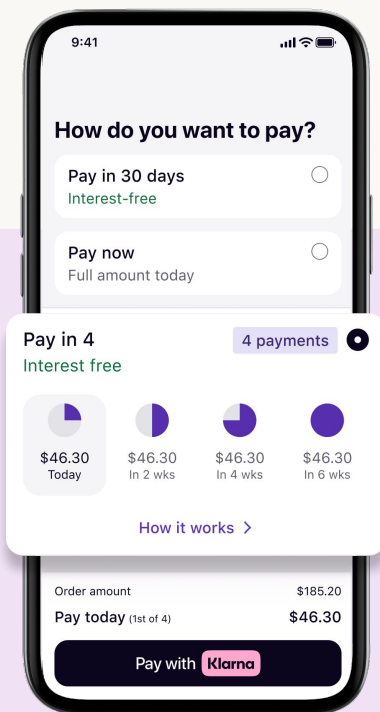
Save time

A one-click experience based on your shopping preferences, channel agnostic but optimized for mobile



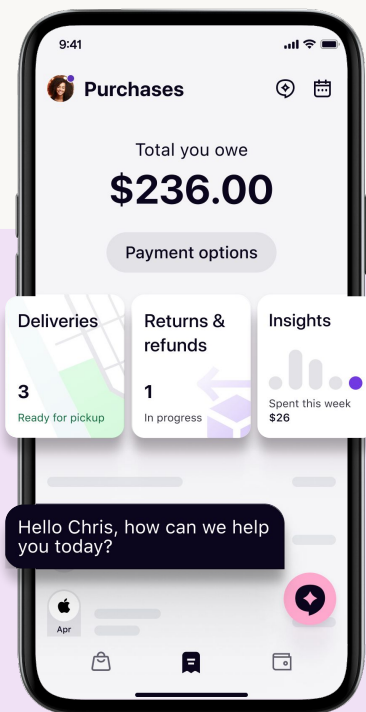
Save money

A consumer-friendly model built on full transparency and no hidden interest or fees



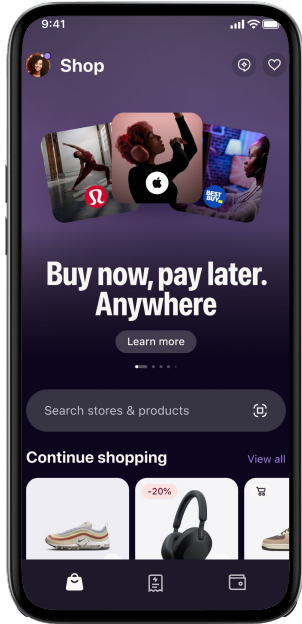
Be in control

Payment options that grant shoppers full flexibility of when and how to pay



Klarna's consumer offering

Find



Follow brands
& creators

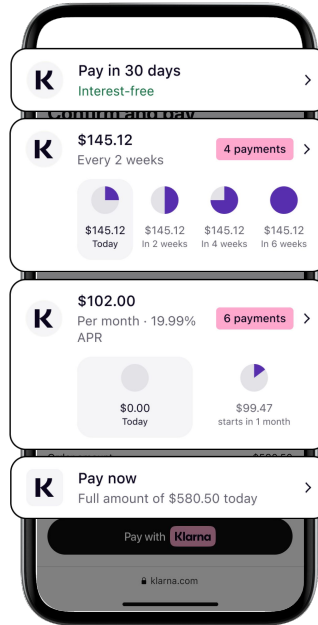
Deals &
Cashback

AI-powered,
personalized
recommendations

3.2b
Leads to
merchants

Total number of clicks to merchants from Q1'20 to Q2'25

Pay



Choose between
debit & credit

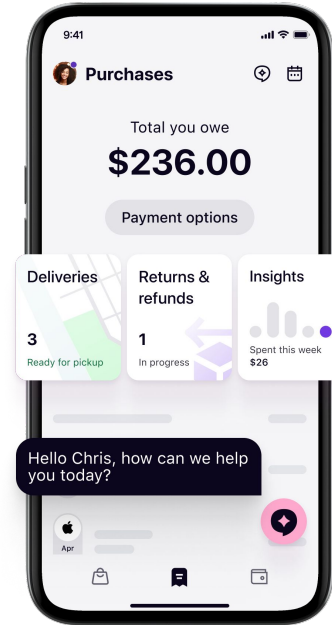
Spread the cost
interest-free

No hidden fees
or revolving credit

111m
Active Klarna
consumers

Number of active Klarna consumers as of June 30, 2025

Manage



Fully understand
purchases

Intuitive financial
overviews

End-to-end purchase
management

47m
Monthly
active Klarna
app users

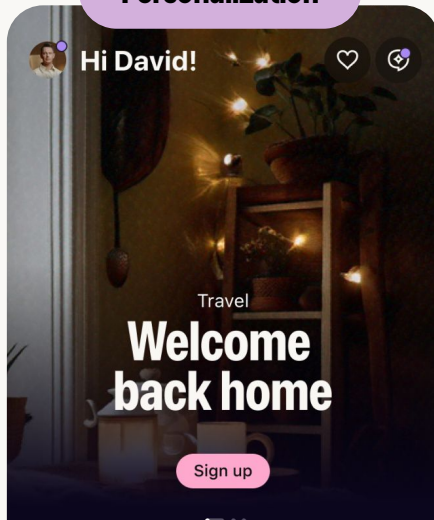
Average monthly active Klarna app users for the three month
period leading up to June 30, 2025

Klarna's brand connects on multiple levels

Culture



Personalization



Human connection



Purpose



73

Global NPS
(net promoter score)

40%

Global brand
awareness

54%

Global brand
trust

Note: NPS September 2024, average NPS of 8 markets
SE, UK, US, DE, FR, IT, ES and AU. Brand awareness
December 2024. Brand trust December 2024.



The merchant offering

Why do merchants choose Klarna?

Consumer preference

Global distribution

Unmatched value for partners

Accelerating merchant growth

Klarna

+



2020 2021 2022 2023 2024

 US expansion*

Share of
checkout

12%

15%

35%

30%

32%

GMV
vs. 2020

1x

2x

2x

3x

5x

Revenue
vs. 2020

1x

2x

2x

4x

9x








*On's expansion to the United States impacted the share of checkout in 2023.

Note: Share of checkout is calculated as Klarna's GMV share of the merchant's total GMV generated online (including on the On app) in our markets. GMV represents the merchant's total GMV transacted on our network. Revenue represents the merchant's total revenue generated on our network.

Source: Klarna's calculations based on information received from the merchant.

Globally, top merchants choose Klarna

Top 100 merchants with Klarna*

	2019	2025
 United States	5	33
 Germany	27	51
 U.K.	17	55
 Sweden	29	62
 Italy	2	57
 Spain	0	50
 France	0	29

Apparel & Accessories

Fashion & Accessories



Luxury & Premium



Sports & Outdoor



Everyday payments



Travel



Health & beauty



Home & electronics



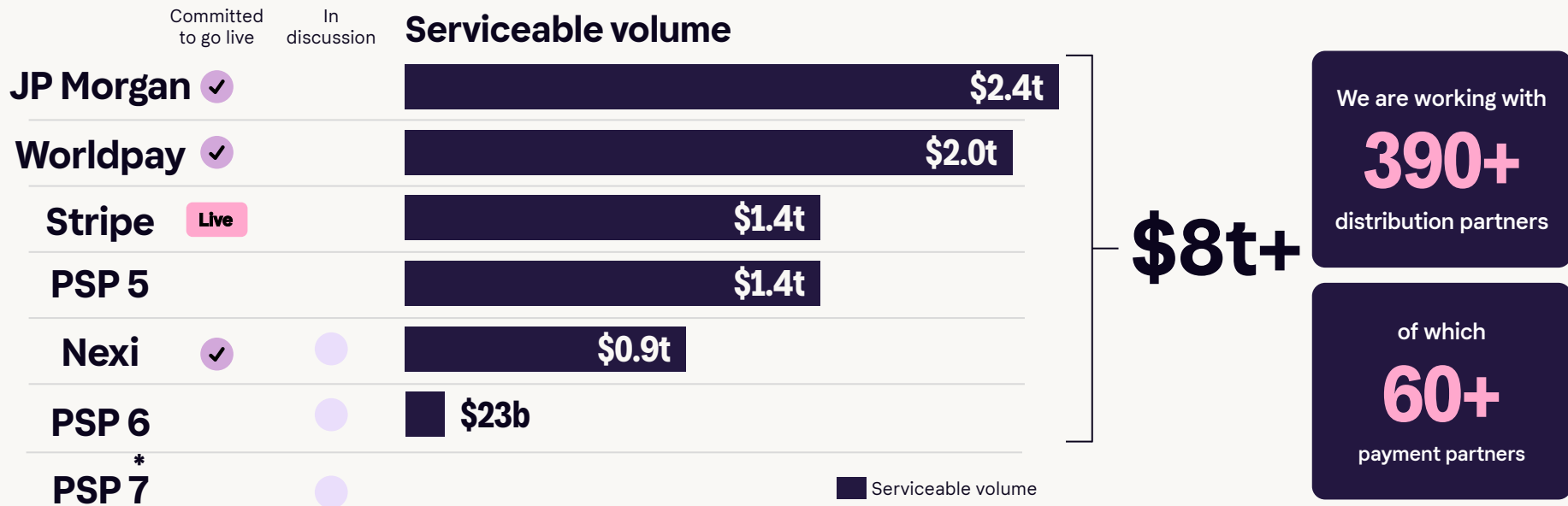
And much more



Opportunity to serve global merchants at Scale

Currently Klarna is opt-in as a payment method with distribution partners.

Klarna aims to become the default payment option globally on all partners.

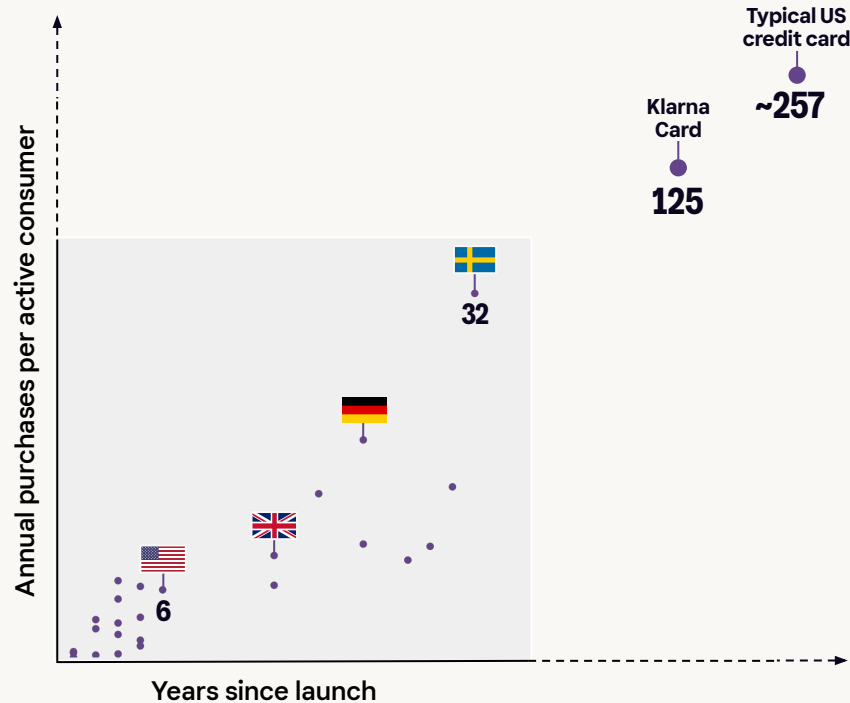


*PSP 7 does not publicly disclose volumes.

Note: Distribution partners serviceable volume represents latest available annual data and based on publicly available information.

Category expansion is key to network strength

Expanding purchase frequency



Category expansion

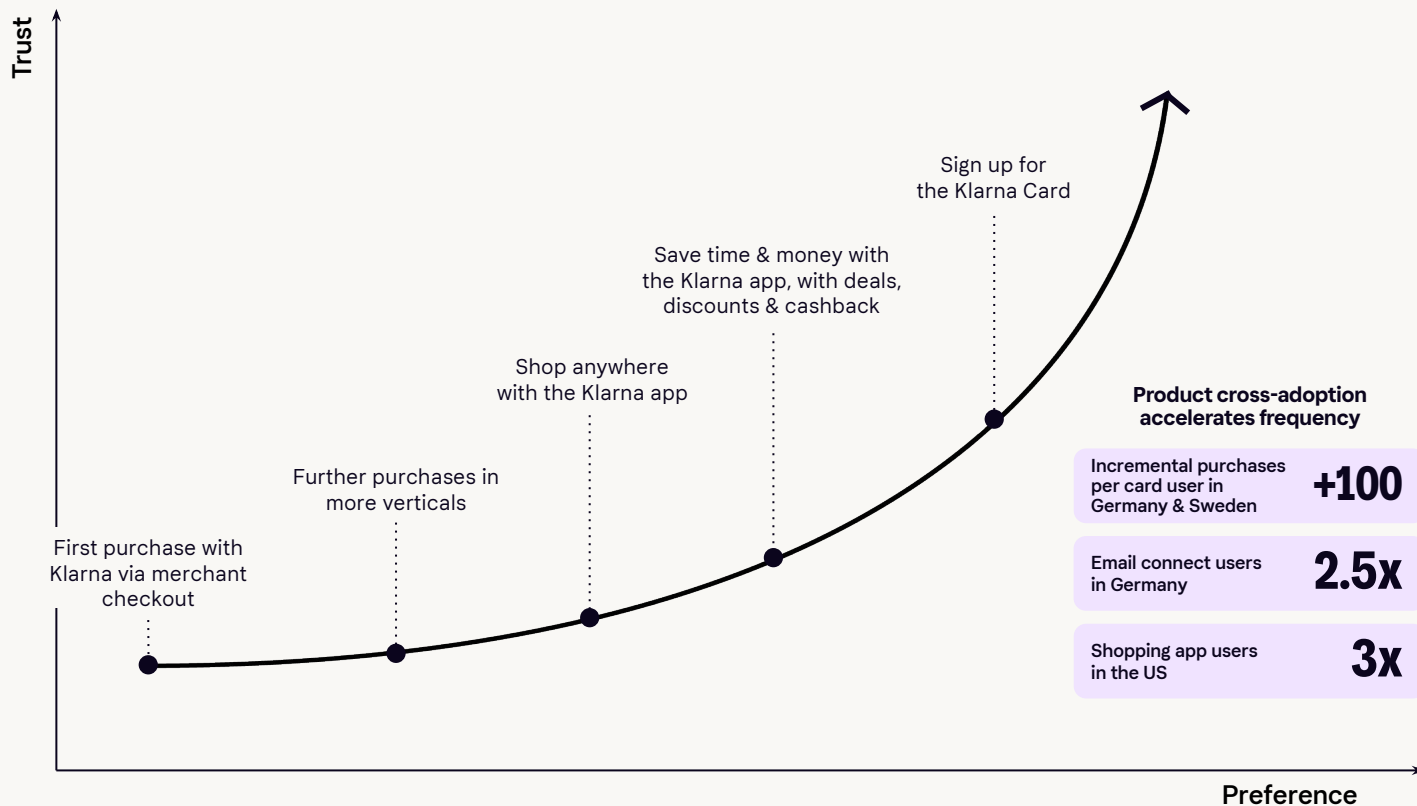
	2024	Q2'25	Q2'25	Q2'25
% of purchases by vertical				
Apparel & accessories	69%	58%	26%	18%
Health & beauty	3%	3%	8%	18%
Home & electronics	4%	7%	17%	16%
Food & beverage	5%	7%	6%	13%
Leisure	12%	15%	17%	15%
Events & services	4%	6%	23%	13%
Travel	3%	5%	4%	6%

Note: The chart above refers to the the last twelve months ended 30-Jun-25. The "Years since launch" axis does not apply to the Klarna card or the typical U.S. credit card frequency data point. U.S. credit card use frequency based on data by Capital One. Klarna card user purchase frequency based on 12 months of usage for users who signed up for the Klarna card in SWE/DE in the last twelve months ended 30-Jun-25. Category expansion table excludes Klarna Card.

Growth strategy



Proven formula to grow engagement & adoption



Note: Cross-product adoption refers to the frequency of use of a product by the average user compared to the average Klarna user in that market. Consumer cohorts are defined by the date of their first purchase. Klarna Card uplift is based on purchase frequency of German and Swedish card users versus non-card users based on Q2'24 TTM cohort before card signup compared to 365 days post signup. Email connect uplift is based on data from the last 12 months up to June 30, 2025 purchase frequency in Germany. Shopping app uplift is based on data from the last 12 months up to June 30, 2025.

Components of our future growth



**111m active
Klarna
consumers**



**Trusted
brand**



**Unique GTM
strategy**



**Recipe
for driving
adoption**



**Track record
of product
innovation**

Klarna's priorities to grow the network



Klarna at every checkout



Klarna card in every wallet



Next-generation digital financial services



Klarna's personal shopping and money assistant



AI-powered efficiency



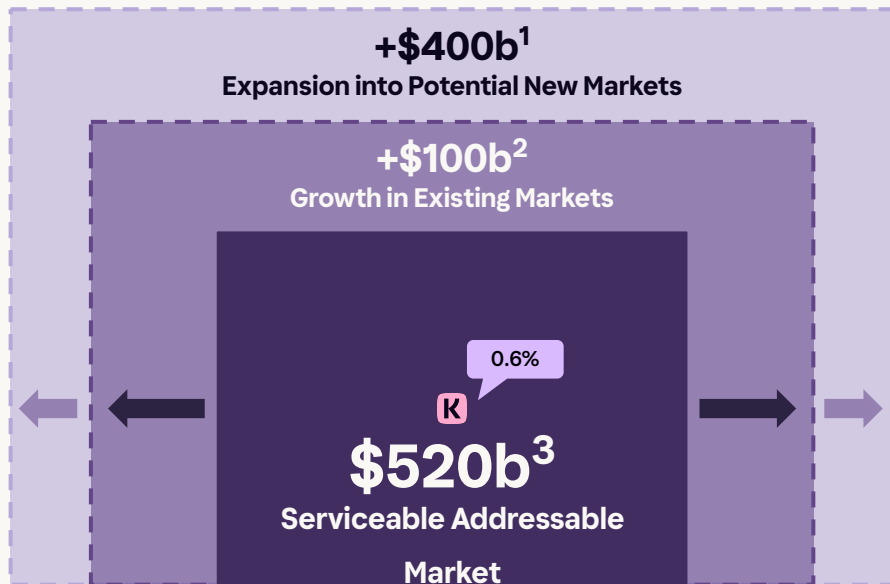


The financial model

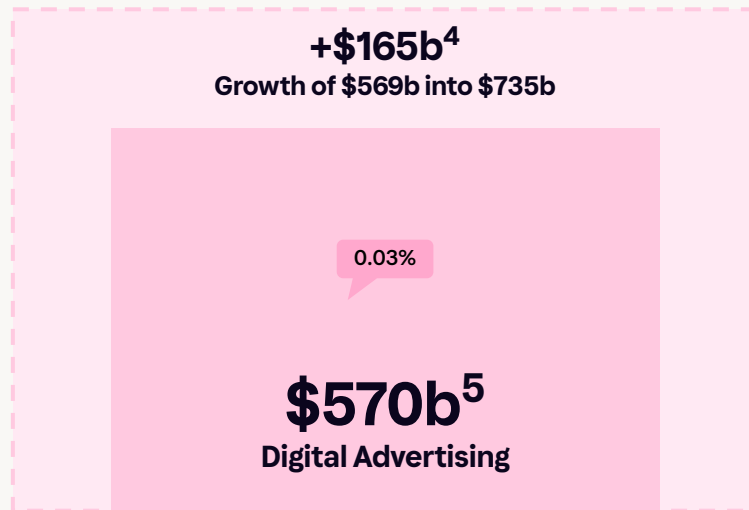
A clear growth path

Klarna addresses massive and growing TAMs

Payments

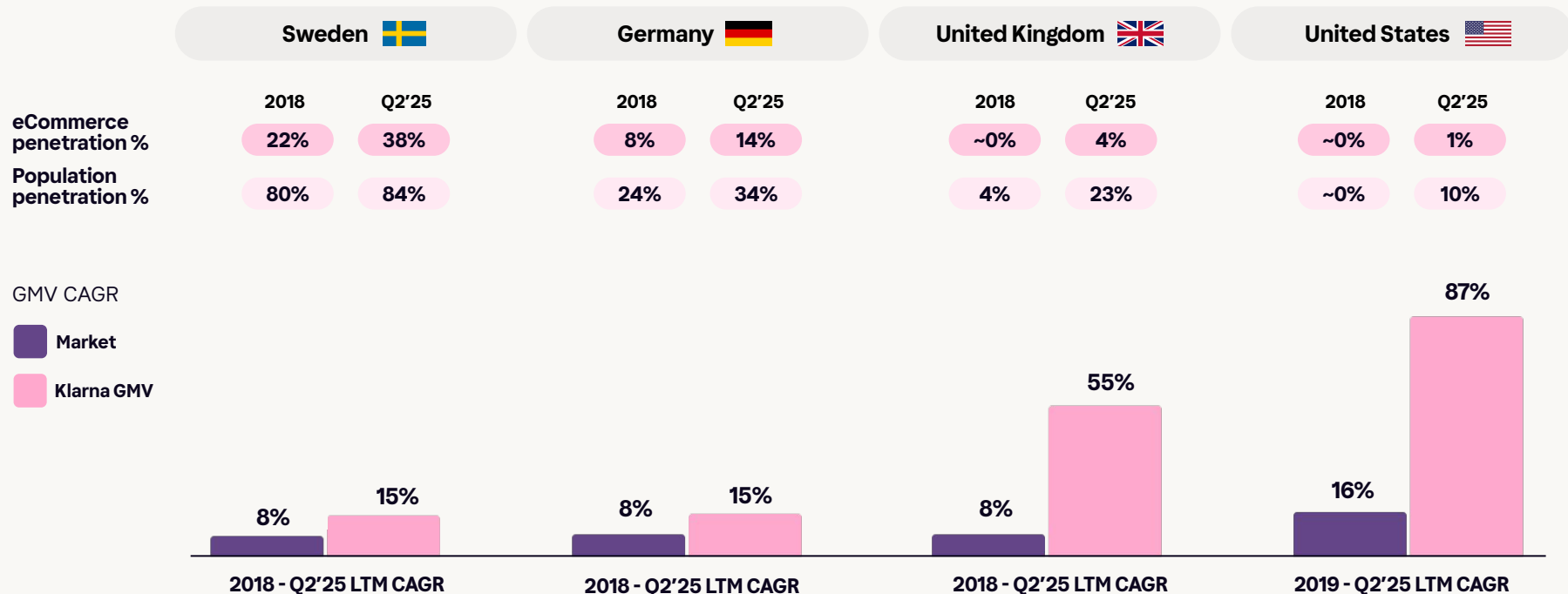


Advertising



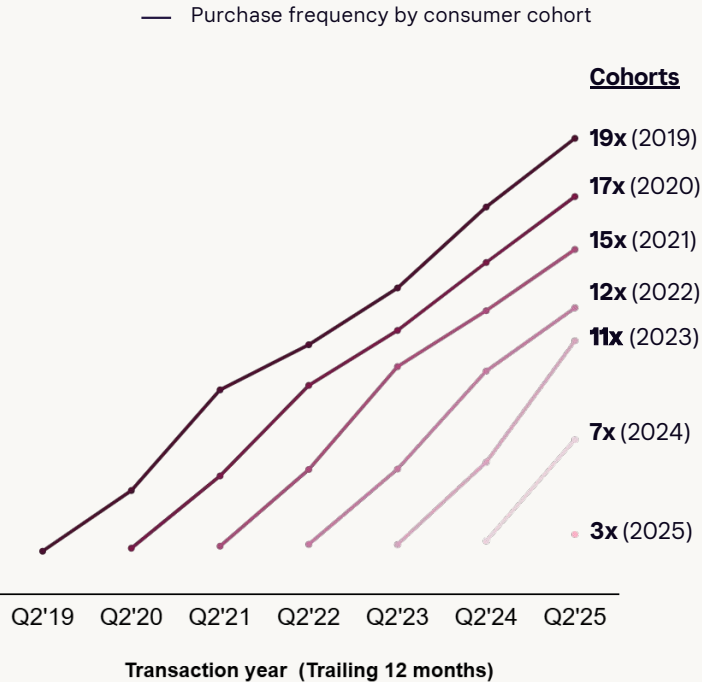
Note: ⁽¹⁾ Based on 2027 global travel and retail spend (excl. China) of \$35tn. ⁽²⁾ Based on projected 2027 SAM. ⁽³⁾ Estimated \$19.4tn consumer retail and travel spend for LTM 30-Jun-25 in current markets multiplied by LTM 30-Jun-25 take rate. ⁽⁴⁾ Global digital advertising spend of \$735b in 2027, less 30-Jun-25 SAM. ⁽⁵⁾ Market opportunity study. Source: Third-party consulting firm, Klarna TAM Refresh, May 2024.

Klarna has consistently taken share of eCommerce in core geographies

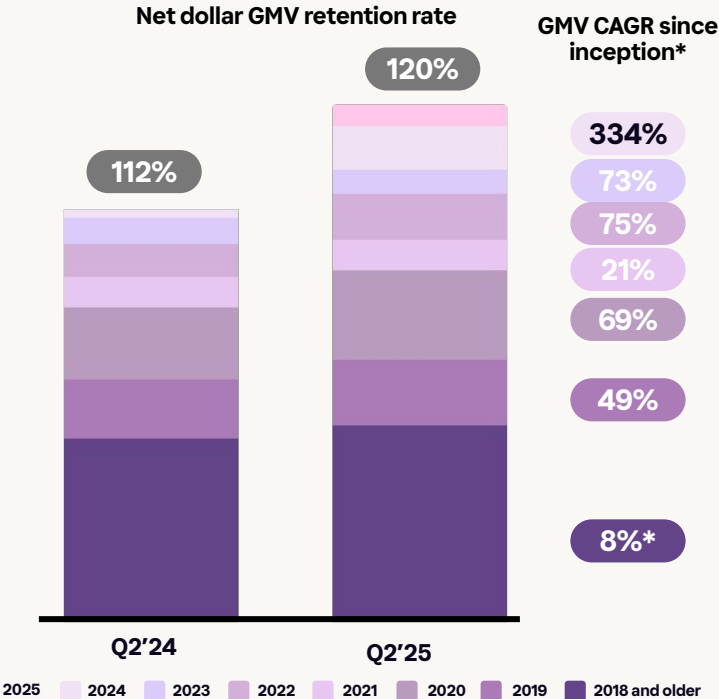


The network effect is visible in our cohort behavior

New cohort purchase frequency accelerating faster than older cohorts



GMV by merchant cohort

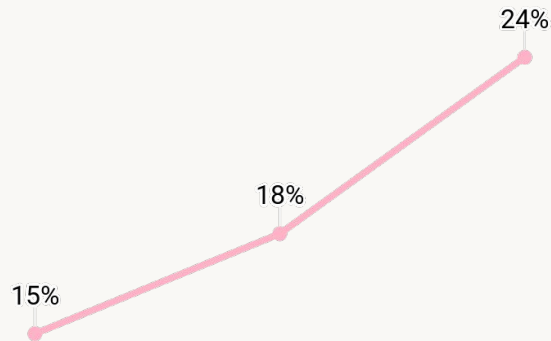


Note: * Consumer cohorts are based on the date of first purchase on our network. Note: Net dollar GMV retention rate measures our GMV retained from merchants over a given period. We calculate Net Dollar GMV Retention Rate for a given period (the "current period") by dividing our GMV in that period by our GMV in the immediately preceding period of the same length (the "prior period"), in each case, from merchants that processed transactions on our network in the prior period. Our Net Dollar GMV Retention Rate therefore includes the effect on GMV of any merchant renewals, expansion, contraction and churn but excludes the effect of GMV from merchants that contributed to our GMV in the current period but not in the prior period. A Net Dollar GMV Retention Rate greater than 100% for a given period implies overall growth in GMV from the merchants that were already processing transactions on our network in the prior period.

Compounding network effect accelerating growth

Growth is accelerating

— Gross merchandise volume (GMV) LfL growth



37%
US GMV
YoY Q2'25

Network effect + strong execution

World's largest merchants choosing Klarna

Reimagined partnerships with PSPs

Fair Financing adoption across network

Klarna Card in every wallet

Apr 25

May 25

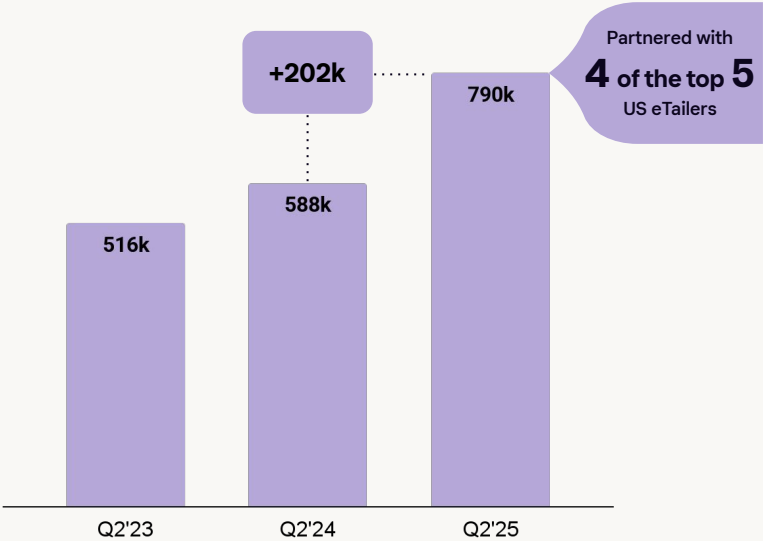
Jun 25

Like-for-like (LFL) year-over-year growth is calculated by adjusting for (1) the sale of Klarna Checkout (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.

Growth accelerator: Scaling the Klarna network through key strategic partnerships

↑ **34%**

Number of merchants
Q2'25 YoY



Partner	Status	Partner total GMV
Stripe	Live: ramping up	+\$1.4t
Ebay	Live	+\$70b
OnePay Later at Walmart	Live: ramping up	+\$600b
Worldpay	Pre-launch	+\$2t
Nexi	Pre-launch	+\$900b
JP Morgan Payments	Pre-launch	+\$2.4t

Growth accelerator: Full suite of Klarna flexible payments at more merchants

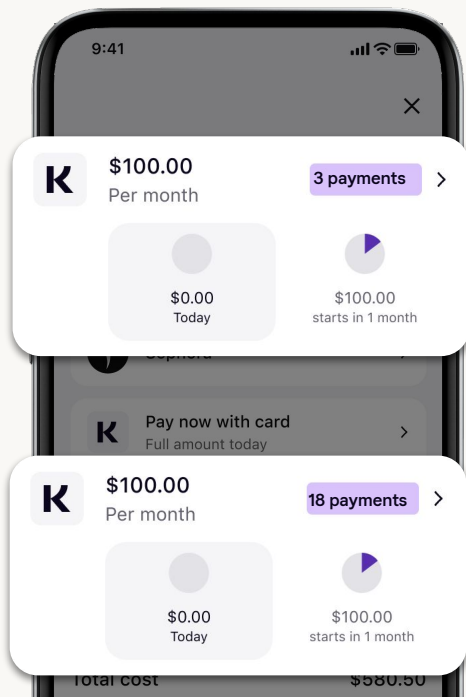
More Fair
Financing options

+

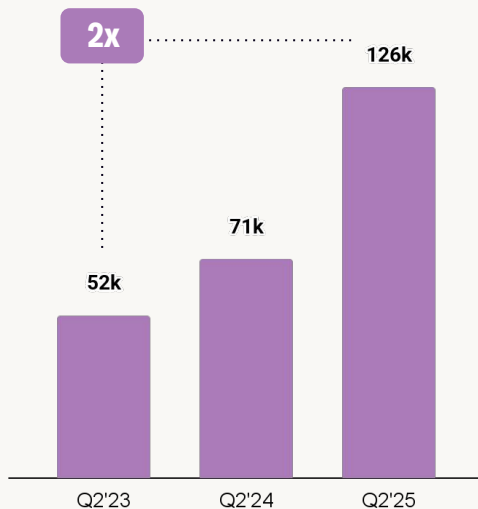
Enabled at more
network merchants

=

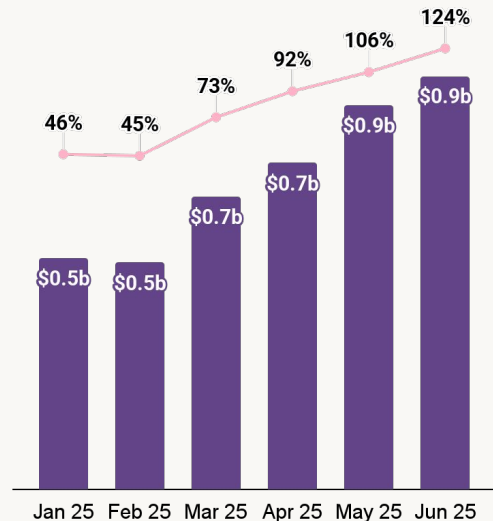
Accelerated
Fair Financing GMV



Number of merchants offering Fair Financing

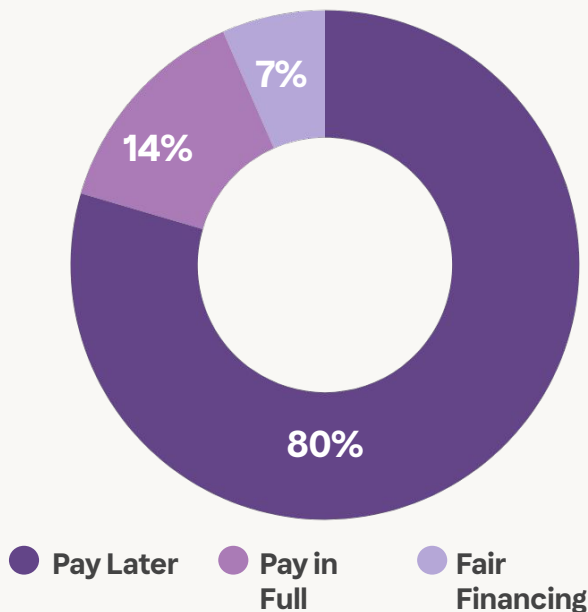


Fair Financing GMV
Fair Financing GMV YoY growth



Fair Financing has seen strong growth, while Pay Later remains our most popular product

GMV split by payment option¹



98%

of transactions are
interest free

(LTM Jun-25)

Note: ⁽¹⁾ Q2'25 LTM GMV split by payment option. Pay in Full excludes KCO, External, and unbranded volume.

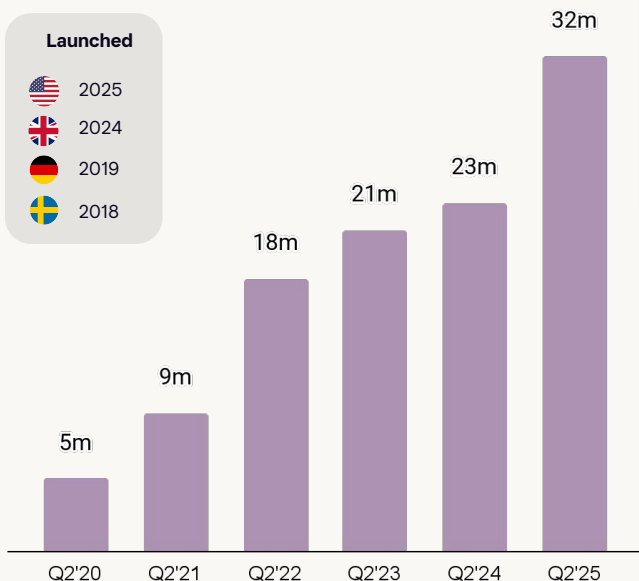
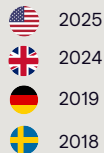
Growth accelerator: Card in every wallet

Card now powering >10% of Klarna transactions

Debit Flex launch brings the flexibility to even more people

Klarna Card transactions (m)

Launched



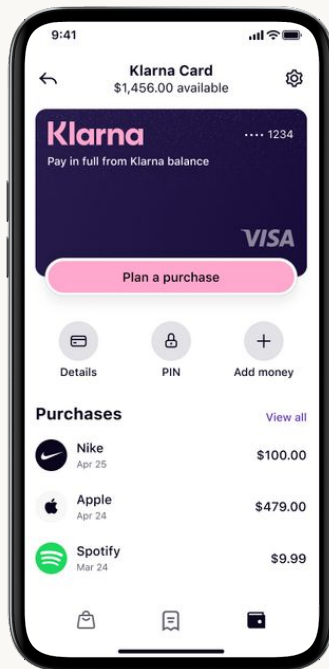
42%

Transactions
YoY Q2'25

vs

33%

Transactions
YoY Q1'25



685k active users in the US since launch

- **Pay in full, Fair Financing, Pay in 4, and Pay Later** in one sleek card online or in-store
- Payment choice available **pre- or post-purchase**
- Accepted **online or in-store** at over 150 million Visa merchants worldwide
- **Debit enabled for all Klarna customers**, credit enabled on a case-by-case basis
- Option to **upgrade Tiers** including merchant discounts and improved cashback rates

A scalable model

The network's accelerating growth

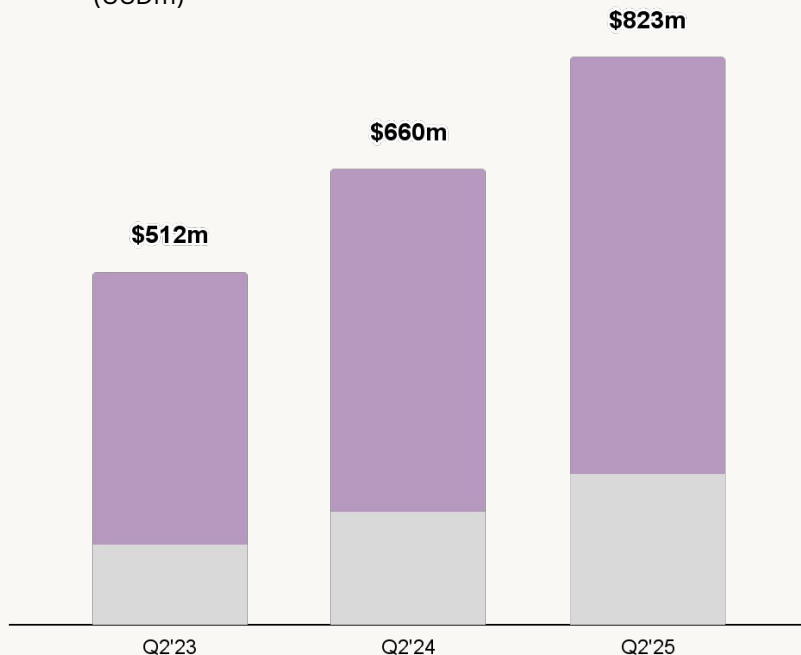
	Actuals	Like for Like YoY	
Q2'25 Highlights	Q2'25	Q2'25	vs Q1'25
Active Klarna Consumers	111m	31%	↑13 p.p.
Merchants	790k	34%	↑7p.p.
GMV	\$31b	19%	↑6 p.p.
Total revenue	\$823m	20%	↑ 5 p.p.
Transaction margin dollars before Provision for credit losses	\$489m	19%	↑ 8 p.p.
Transaction margin dollars	\$315m	4%	↓2 p.p
Adj. operating income	\$29m	↑\$1m	↑\$26m

Short term
trend from
Fair Financing
acceleration

Like-for-like (LfL) year-over-year growth is shown for GMV, Total revenue, Transaction margin dollars, and Transaction margin dollars excluding provision for credit losses. All other metrics are presented on an as-reported basis. Like-for-like (LfL) year-over-year growth is calculated by adjusting for (1) the sale of Klarna Checkout (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.

Broad based accelerating revenue growth in 2Q

Total Revenue (USDm)



Metrics	Q2'25 \$m	Q2'25 LfL	vs Q1'25 LfL
---------	-----------	-----------	--------------

Total revenue	\$823m	20%	↑5 p.p.
---------------	--------	-----	---------

38%
US Revenue
Q2'25 YoY

Transaction & service revenue	\$604m	17%	↑3 p.p.
-------------------------------	--------	-----	---------

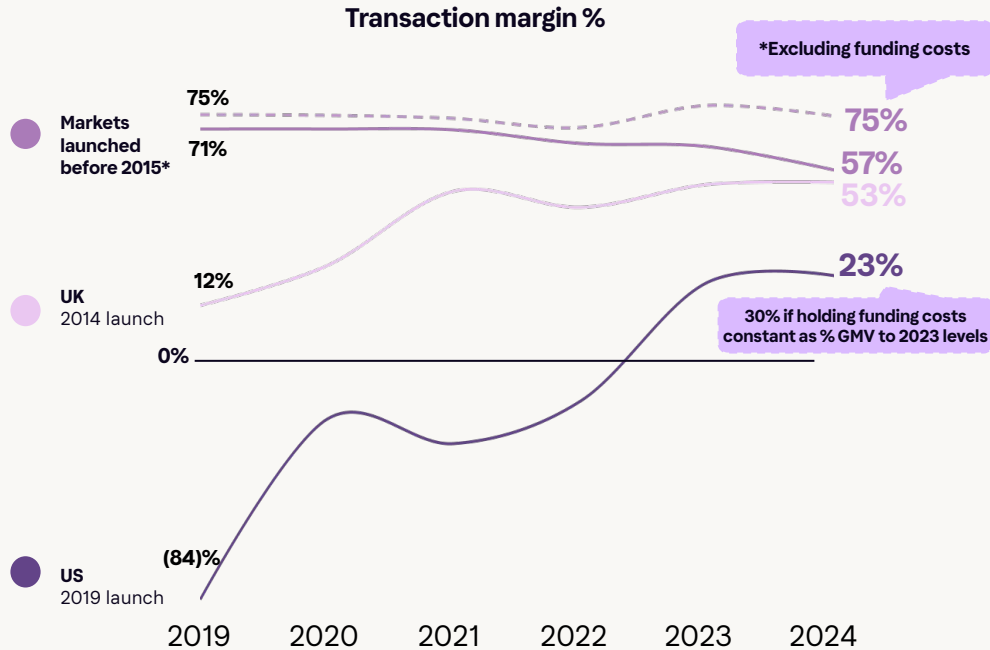
Interest income	\$219m	28%	↑9 p.p.
-----------------	--------	-----	---------

108%
Fair Financing GMV
Q2'25 YoY

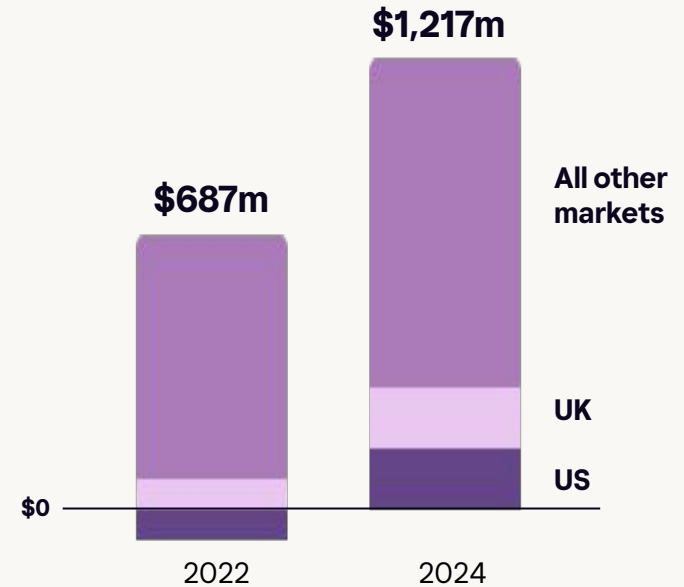
Like-for-like (LfL) year-over-year growth is calculated by adjusting for (1) the sale of Klarna Checkout (KCO) and (2) the impact of foreign currency fluctuations. The impact of foreign currency fluctuations is calculated by translating the reported amounts in the current period using the exchange rates in use during the comparative prior period.

Compounding transaction margin dollars growth

Transaction margins increase
as markets scale and cohorts mature



Transaction margin dollars



Note: *Markets launched before 2015 include Sweden, Norway, Denmark, Finland, Germany, Netherlands, Austria and Switzerland. Excludes UK, which is shown separately. Transaction margin dollars are calculated as our total revenue less total transaction costs, which consist of processing and servicing costs, consumer credit losses and funding costs.

Payment and processing fees decreasing as we scale

Processing and servicing fees as a % of GMV



2022 2023 2024 Q2-25

Higher Purchase frequency drives continued ability to support savings

1

Bundling

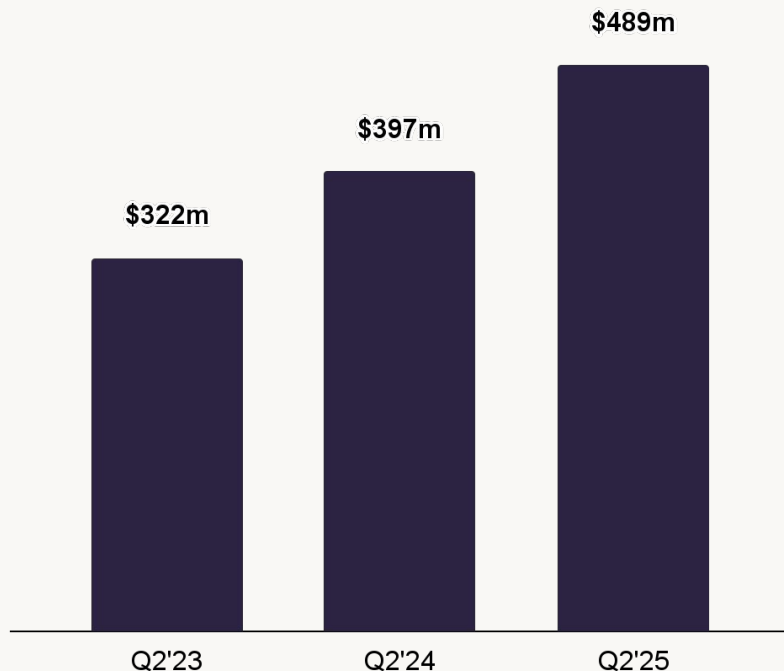
2

Klarna balance

3

Switch to ACH

Transaction margin before provisions growing in-line with GMV



↑ **19%**

Transaction margin dollars
excl. Provision for credit losses
Q2'25 LfL

Growth in-line with GMV
+19% LfL fully offsetting
the geographic mix
impact

High-frequency transaction model drives lower credit risk

Underwriting
continuously improves
with additional data

5.2b
transactions
since inception

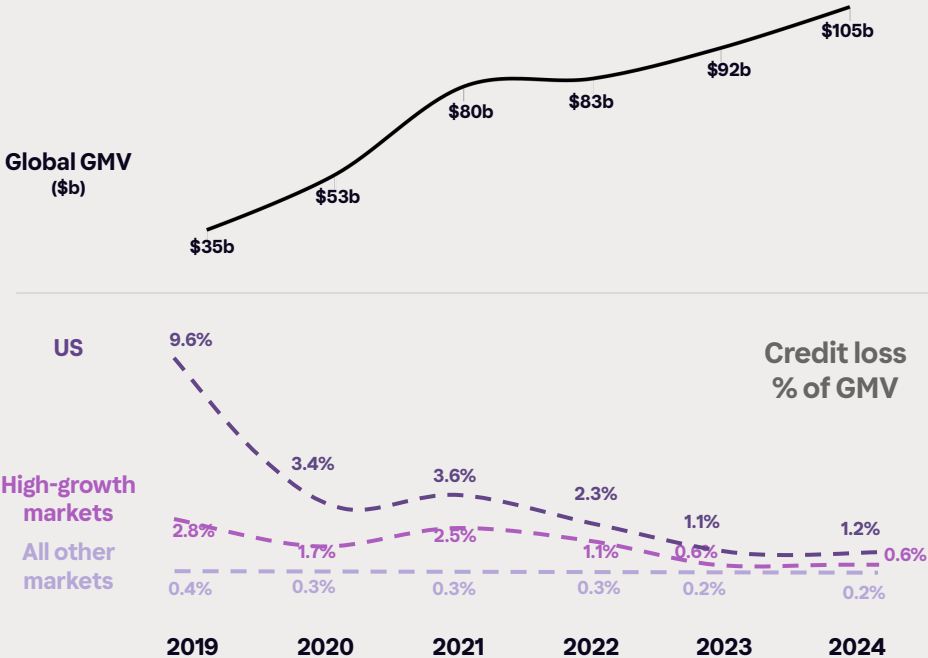
Low single consumer
exposure limits potential
loss on defaults

~\$90
avg. balance
per active Klarna
consumer

Short duration means
underwriting policy
changes take quick effect
on our P&L and BS

~40 days
avg. loan duration

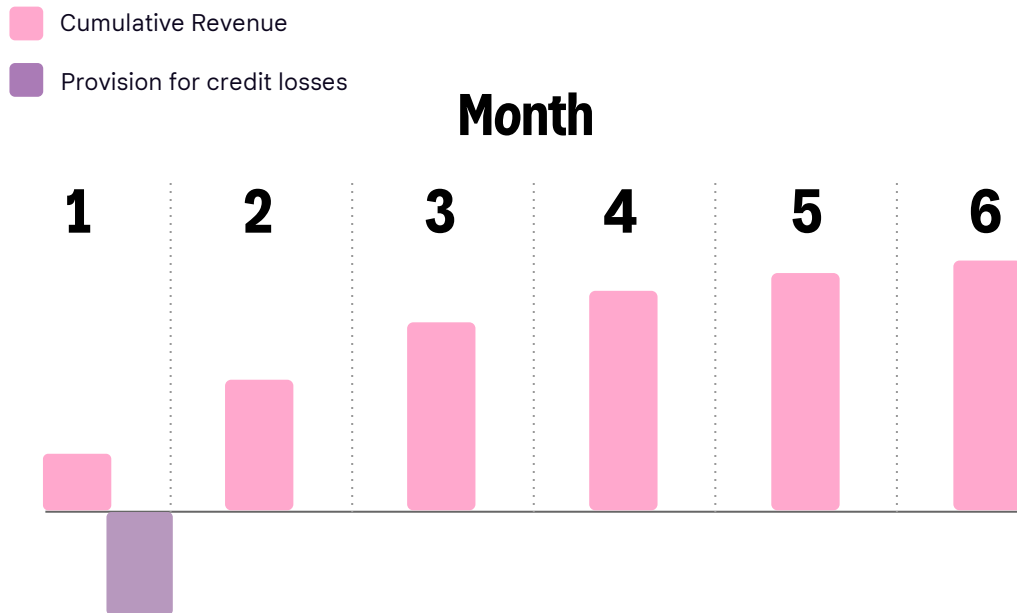
Klarna GMV growth coupled with reducing credit losses



Note: Figures refer to the year 2024 unless otherwise indicated. High-growth markets refer to all of our markets excluding the United States, the UK, the Nordics, Germany, Austria and Switzerland.

How Fair Financing growth impacts our P&L over time

Illustrative example



Dynamics of Fair Financing

Per accounting rules Klarna books provisions for credit losses upfront while revenues are booked over the life of the loan*.

Therefore, we see near-term negative impact to transaction margin % as we scale financing volumes.

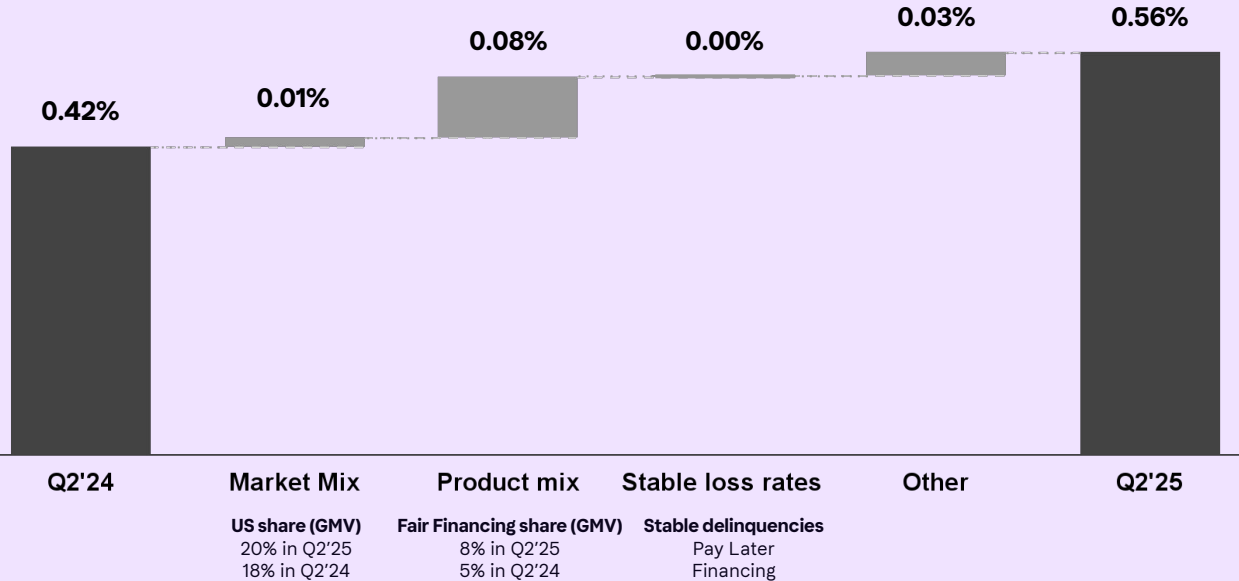
These volumes will however be accretive to absolute US Transaction Margin Dollars in the medium-term.

Any potential forward flow agreements would bring forward profitability net of the price difference at the time of sale.

* Applies when loans are retained on Klarna's balance sheet; different accounting treatment applies when loans are derecognized or transferred off-balance sheet.

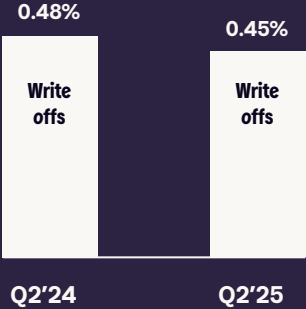
Provision for credit losses remain stable while US and Fair Financing share of volume increases

Provision for credit losses as (% of GMV) bridge



Write-offs remain stable

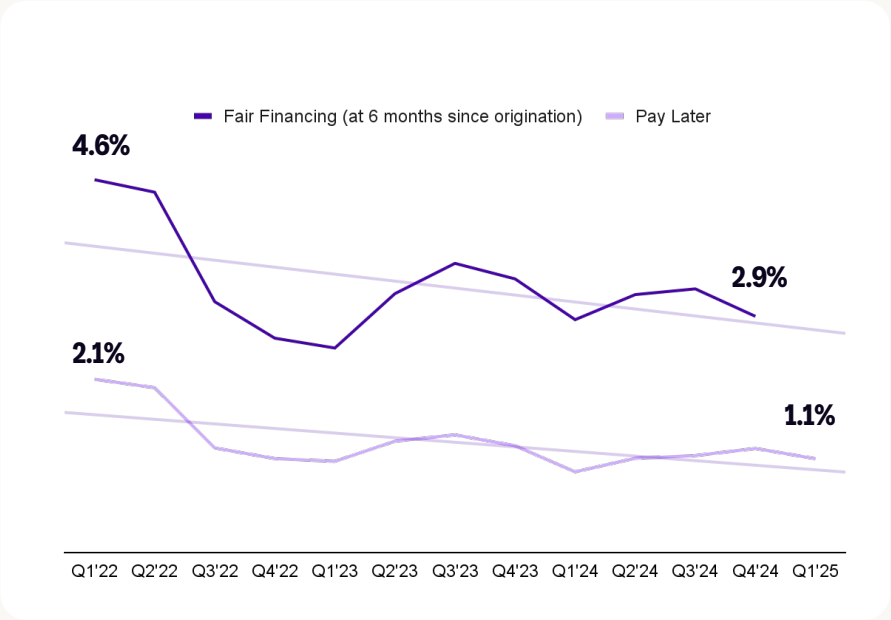
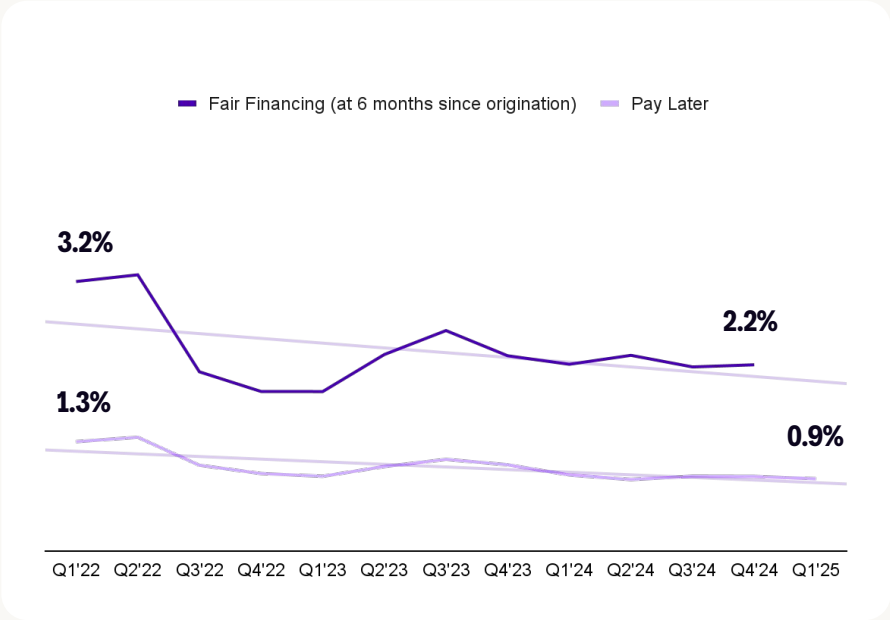
Write-offs as a percentage of GMV remain stable, with the increase in *Provision for Credit Losses* driven by provisions rather than write-offs



Delinquencies decline as underwriting improves

Group
60+ day delinquency rates

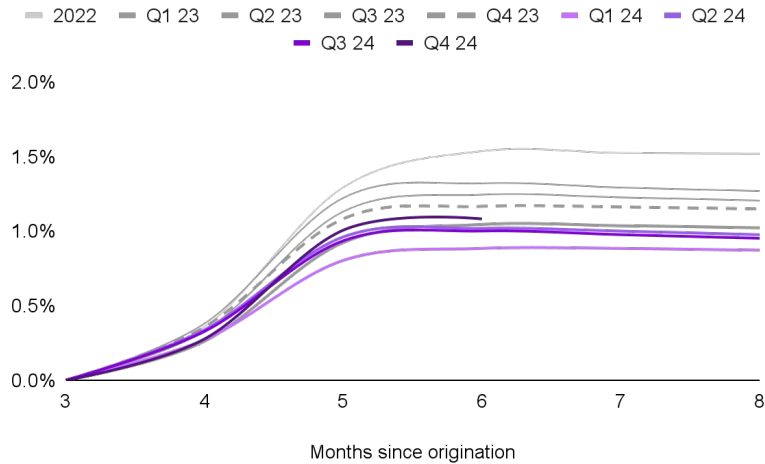
US
60+ day delinquency rates



US charge-offs

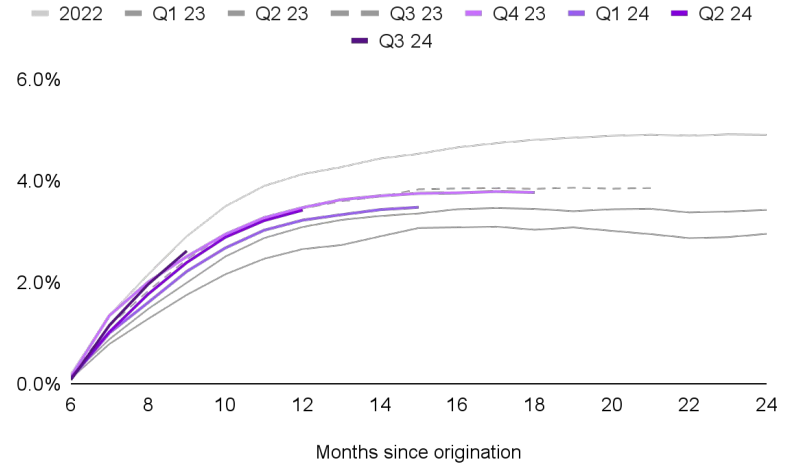
US Pay Later

Cumulative net charge-off rate



US Fair Financing

Cumulative net charge-off rate



Note: Charge-off graphs reflect losses and volumes retained on Klarna's U.S. balance sheet.

Cost-effective: Stable funding through cycles

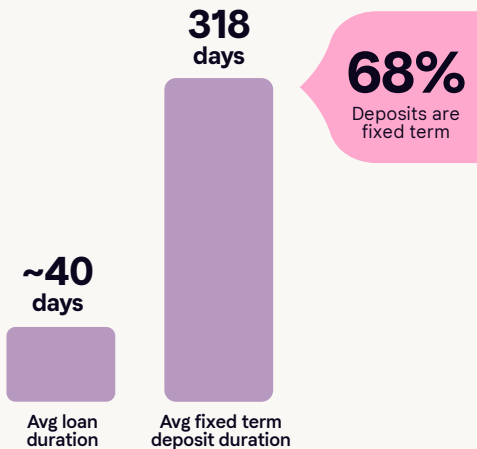
Trusted consumer savings platform since 2013

Funding mix



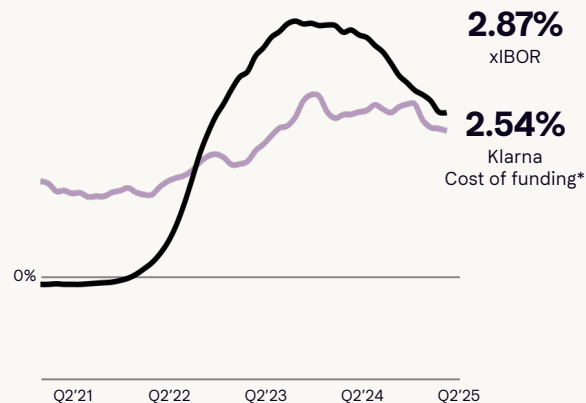
Investment grade S&P rating
BBB-/A-3

Duration gap drives stability



\$14b deposits held (Q2'25)
Inflationary buffer as take rates are a % of purchase price

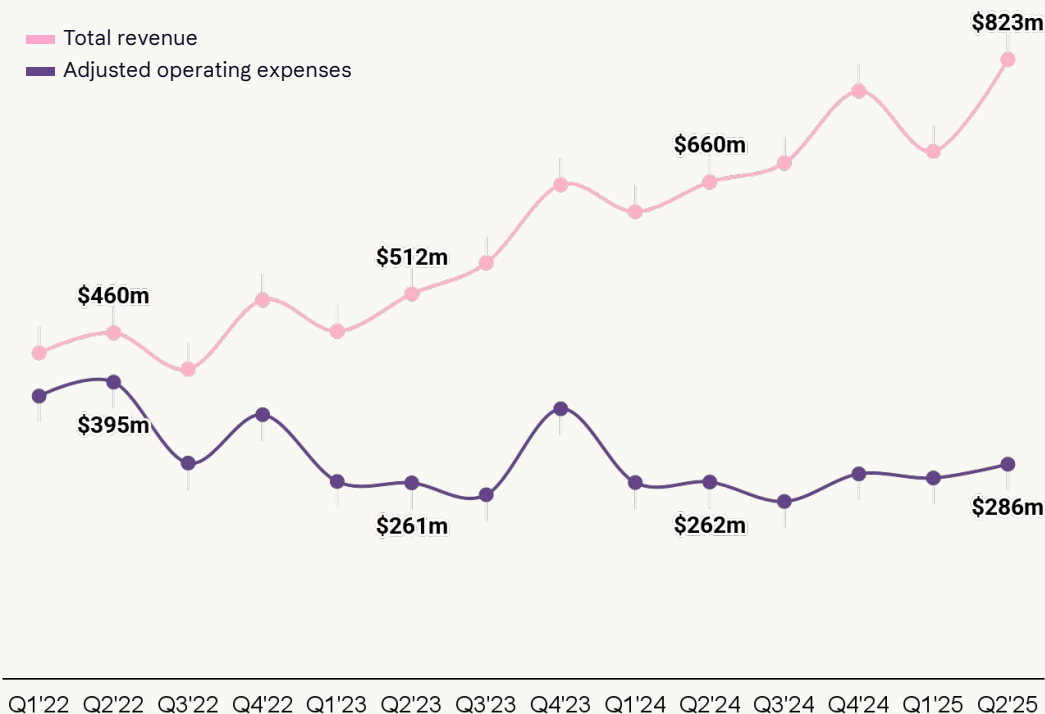
Low and stable cost of funding



Access to \$10t European retail deposit market
through our bank license

*Reflects on-balance sheet cost of funding. Excludes off-balance sheet funding costs, which are included within 'Funding costs' in Klarna's P&L.

AI accelerates our operating leverage

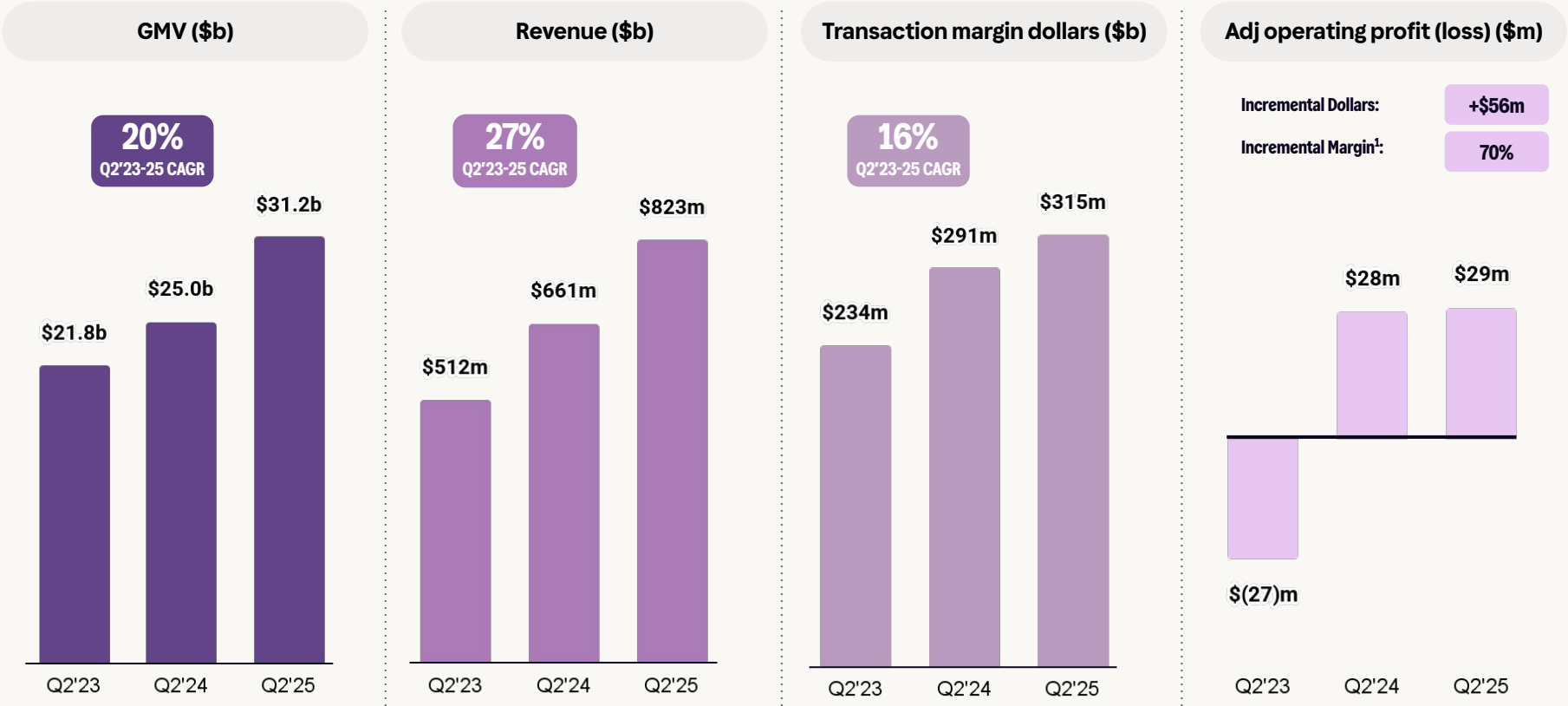


Total revenue
20%
Q2'25 LfL

Adj. operating expenses
3%
Q2'25 LfL

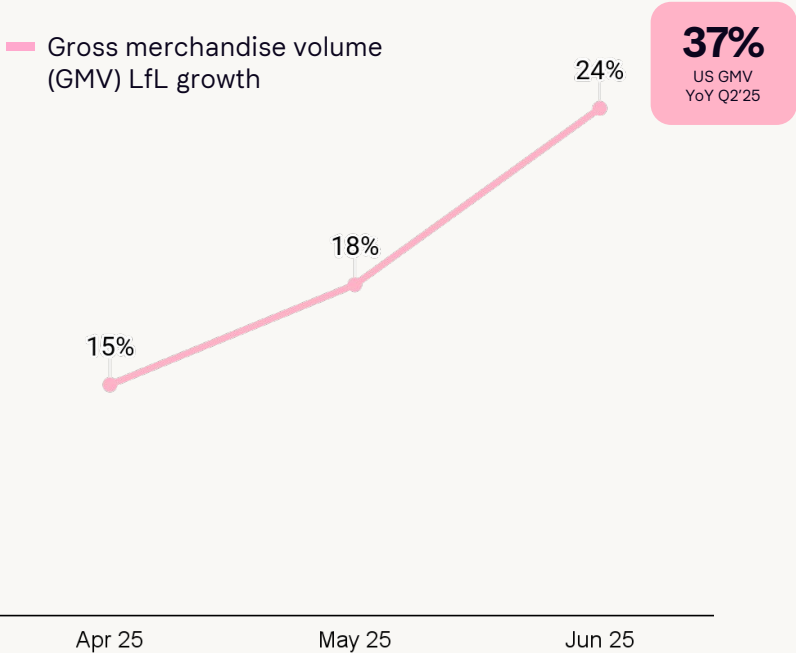
Note: Adjusted operating expenses is calculated as IFRS operating expenses, excluding: (a) Depreciation and amortization; (b) Share-based payments; and (c) restructuring and other costs. Like-for-like (LfL) year-over-year growth is calculated by adjusting for (1) the sale of Klarna Checkout (KCO) and (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.

Sustainable growth with high flow through margins



Note: All metrics on an ex. KCO basis. ⁽¹⁾ Defined as incremental Adj. operating income dollars over incremental transaction margin dollars from Q2'23 to Q2'25.

Compounding network effect accelerating growth



Building blocks for future growth

Growing the Klarna network through strategic partnerships



Scaling with merchants across the world



Full suite of Klarna flexible payments at more merchants

126k of 790k
Klarna merchants offer Fair Financing

A Klarna Card in every wallet



Next generation digital financial services

Save time, money and be in control of your finances

Like-for-like (LFL) year-over-year growth is calculated by adjusting for (1) the sale of Klarna Checkout (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.

Klarna's winning fundamentals

- K** Compounding network effects
- K** Trusted brand, global distribution
- K** Industry leading AI implementation
- K** Massive scale efficiencies
- K** Strong, sustainable business

Thank
you



Appendix

Glossary of Key Terms

Active Klarna Consumers: Consumers who have made a purchase or payment using a Klarna-branded product or logged into the Klarna app within the past 12 months

AOV: Average order value

GMV: Gross merchandise volume, measured for a period as the total monetary value of all completed purchases on our network in that period, excluding any additional fees (such as interest, reminder or other fees) and any subsequent actions (such as returns, settlements and disputes)

Purchasing Consumer: Consumers who have made a purchase using a Klarna payment method

PSP: Payment service provider

SKU: Stock keeping unit

Total Revenue Take Rate: Total revenue divided by gross merchandise volume

APPENDIX

We use certain non-IFRS financial measures to supplement our consolidated financial statements, which are presented in accordance with IFRS, to evaluate our core operating performance. These non-IFRS financial measures include Adjusted operating income (loss), Transaction margin dollars and Transaction margin. We use these non-IFRS financial measures to facilitate the review of our operational performance and as a basis for strategic planning. 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), Transaction margin dollars and Transaction margin provide meaningful supplemental information regarding our performance. Accordingly, we believe 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. In this appendix to this presentation, a reconciliation is provided of each of these non-IFRS financial measures to its most directly comparable financial measure calculated in accordance with IFRS. Other companies, including companies in our industry, may calculate these non-IFRS financial measures differently or not at all, which reduces their usefulness as comparative measures.

Adjusted operating income (loss) is defined as operating income (loss) excluding (i) depreciation, amortization and impairments, (ii) share-based payments expense, and (iii) severance-related restructuring costs. Transaction margin dollars is defined as total revenue less total transaction costs, consisting of processing and servicing, consumer credit losses and funding costs. Transaction margin is calculated by dividing Transaction margin dollars 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) to provide a useful measure for investors and others to evaluate our operating results in the same manner as management.

The following tables present (1) a reconciliation of our operating income (loss) and our operating margin, the most directly comparable financial measures presented in accordance with IFRS, to our Transaction margin dollars and Transaction margin, and (2) a reconciliation of our operating income (loss), the most directly comparable financial measure presented in accordance with IFRS, to our Adjusted operating income (loss):

IFRS accounting reconciliations (1/4)

For Transaction Margin & Transaction Margin Dollars:

\$ in millions, except for percentages	2022	2023	2024	6 Months Ended 30-Jun-25
Total revenue	1,904	2,276	2,811	1,524
Operating loss	(980)	(323)	(121)	(136)
Operating margin	(51)%	(14)%	(4)%	(9)%
Adjustments:				
Technology and product development	430	389	444	235
Sales and marketing	531	381	328	184
Customer service and operations	287	240	203	102
General and administrative	320	270	281	159
Depreciation, amortization, and impairments	99	128	82	42
Transaction margin dollars	687	1,085	1,217	586
Transaction margin	36%	48%	43%	39%

IFRS accounting reconciliations (2/4)

For Transaction Margin & Transaction Margin Dollars:

\$ in millions, except for percentages	Q2'23	Q2'24	Q2'25
Total revenue	534	682	823
Operating loss	(78)	(4)	(46)
Operating margin	(15)%	(1)%	(6)%
Adjustments:			
Technology and product development	95	102	120
Sales and marketing	86	78	93
Customer service and operations	54	48	51
General and administrative	63	64	65
Depreciation, amortization, and impairments	33	19	32
Transaction margin dollars	253	307	315
Transaction margin	47%	45%	38%

IFRS accounting reconciliations (3/4)

For Adjusted Operating Loss Adjusted Operating Margin:

\$ in millions, except for percentages	2022	2023	2024	6 Months Ended 30-Jun-25
Total revenue	1,904	2,276	2,811	1,524
Operating loss	(980)	(323)	(121)	(136)
Operating margin	(51)%	(14)%	(4)%	(9)%
Adjustments:				
Depreciation, amortization, and impairments	162	226	189	77
Share-based payments expense	56	43	92	85
Severance-related restructuring costs	36	5	6	(5)
IPO readiness	0	0	15	11
Adjusted operating income (loss)	(726)	(49)	181	46
Adjusted operating margin	(38)%	(2)%	6%	7%

IFRS accounting reconciliations (4/4)

For Adjusted Operating Loss Adjusted Operating Margin:

\$ in millions, except for percentages	Q2'23	Q2'24	Q2'25
Total revenue	534	682	823
Operating loss	(78)	(4)	(46)
Operating margin	(15)%	(1)%	(6)%
Adjustments:			
Depreciation, amortization, and impairments	38	38	51
Share-based payments expense	13	9	26
Severance-related restructuring costs	17	0	(5)
IPO readiness	0	3	2
Adjusted operating income (loss)	(10)	46	29
Adjusted operating margin	(2)%	7%	4%