

A close-up photograph of a white cat's face, showing its eyes closed and whiskers. A pink rounded rectangle is overlaid on the image, containing the word 'Klarna' in a bold, black, sans-serif font.

Klarna

Klarna

The next-generation digital bank

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

Note: All metrics as of Q3'25 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

32%

Growth

114m

Active Klarna Consumers
Q3 2025

38%

Growth

850k

Merchants
Q3 2025

23%

Q3 LfL

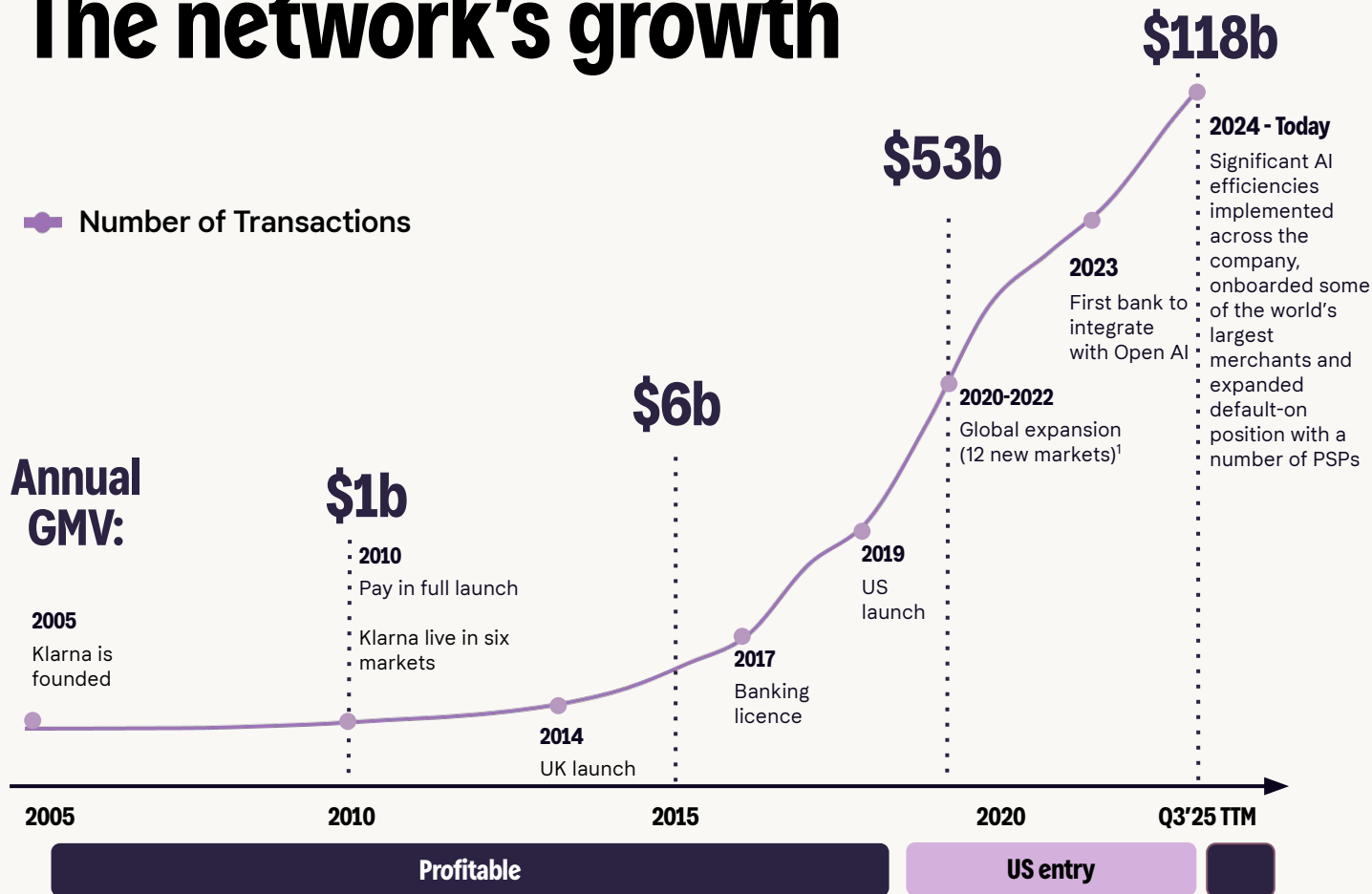
\$118b

GMV
Q3 2025 TTM

26

Markets

The network's growth



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

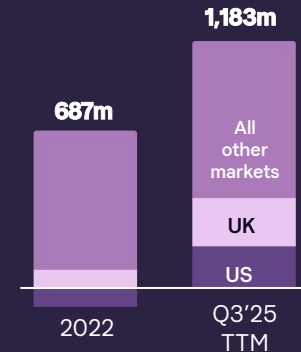
Transaction margin dollars is a non-IFRS measure. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure.

114m Active Klarna Consumers Sep 2025

10% US population penetration as of Sep 2025

IFRS Net Income positive in FY 2024

Transaction margin dollars USD

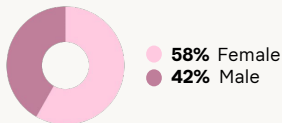


Everyone is using Klarna

Balanced representation of consumers

85%

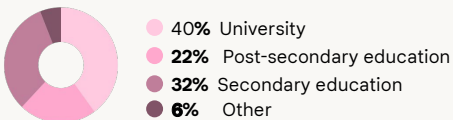
of the total adult population in our most mature market are Klarna users



Responsible credit users, with all educational backgrounds

\$88

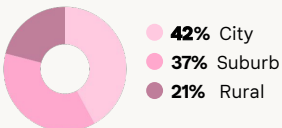
average outstanding credit balance per consumer vs. \$6,500 for credit card users



From all income levels, living in all areas



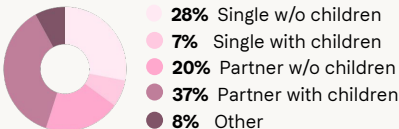
Klarna consumers earn according to average income level distributions



Responsible payers, from all stages of life

99%+

of consumer balance at Klarna is paid

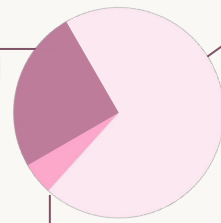


Klarna is much more than just BNPL

20%

Pay in full

With no interest



Pay later
With no interest

Fair financing
From 0% to low interest

People choose Klarna for multiple reasons

It saves me money

It gives me control

It saves time

It helps me make better decisions

Tech (ads)

Our reach is global



Live

Australia →	Czech Republic →	Germany →	Italy →	Norway →	Slovakia →	US →
Austria →	Denmark →	Greece →	Mexico →	Poland →	Spain →	United Kingdom →
Belgium →	Finland →	Hungary →	The Netherlands →	Portugal →	Sweden →	
Canada →	France →	Ireland →	New Zealand →	Romania →	Switzerland →	

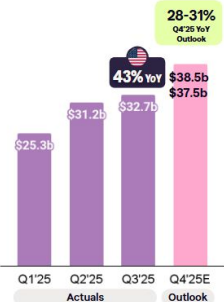
Today's headlines

Growth accelerating

QoQ acceleration, expecting >30% revenue growth for Q4

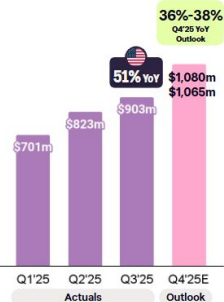
GMV

Powered by US growth

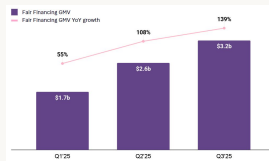


Revenue

Accelerating revenue from Fair Financing

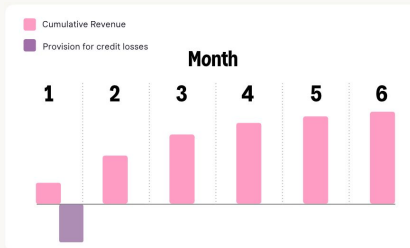


Record quarter for Fair Financing product



Fair Financing GMV grew 139% YoY...

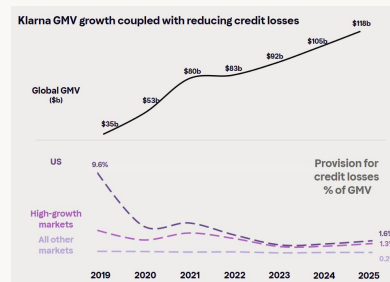
... driving our planned bottom line lag!



Half a trillion issued over 20 years!

Leading in underwriting technology with continuous lower than industry standards losses

Less than ~70 basis points over 20 years and 26 markets



2015 we asked ourselves:

**What is the future
of tech and fin?**



Fin and tech have been malfunctioning markets...



"Ignorance" stops being a business model

Unprofitable

Asymmetry vaporized and search costs gone.

As AI agents effortlessly find and compare, every clause, every hidden fee, every price. "Ignorance" stops being a business model.

Reference: Akerlof (1970), "Market for Lemons"



Customer "Lock-In": From key Strategy to Nostalgia

Ends

Move ALL your data with a single click

As AI agents migrate all "proprietary" data, preferences and carries customers across ecosystems, captivity fades. Loyalty becomes choice.

Reference: Stigler (1961), "Economics of Information"



Moats Drained. Gates Open.

Drastic

When software can be generated in hours and compliance automated at near-zero cost, incumbency stops being protection.

Regulation and code lose their moats.

Stigler (1971), "The Theory of Economic Regulation"



Trust is everything

Changes

Banks optimized for your inertia. Tech for your attention. None for your best interest.

They played with trust and called it engagement, exploiting behavioral biases.. Now with AI, trust stops being branding it becomes survival.

Reference: Jensen & Meckling (1976), "Theory of the Firm"



Customer Service Minimization

Fatal

When the cost of caring exceeded the cost of churn, apathy scaled.

Banks: 45-minute holds: Tech No customer service at all. Our FAQs will do. Endless phone trees. No humans. No appeals.

Reference: Hirschman (1970), "Exit, Voice, and Loyalty"



"Quiet life" over! Discipline returns

Impossible

When margins shrink to cost-of-capital, the campus and free gourmet cafeteria is no longer "culture." It's overhead

Complacency = bankruptcy. Marble offices gone.

Hicks (1935): "The best of all monopoly profits is a quiet life"

Empirical Evidence: it's happening right in front of our eyes

Pre-AI Tech (2010-2022)

**\$10b+ in perks,
80k employees,
40% margins**

**Zero customer service,
max data extraction**

**Products killed
without consequence**

Post-ChatGPT (2023+)

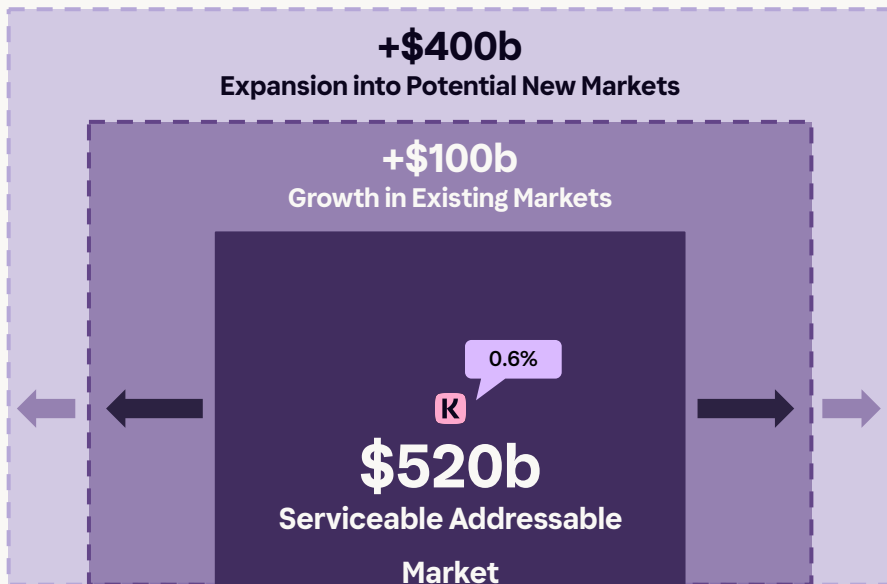
**"Year of efficiency":
30k+ layoffs,
perks gone**

**Intense AI product
shipping urgency**

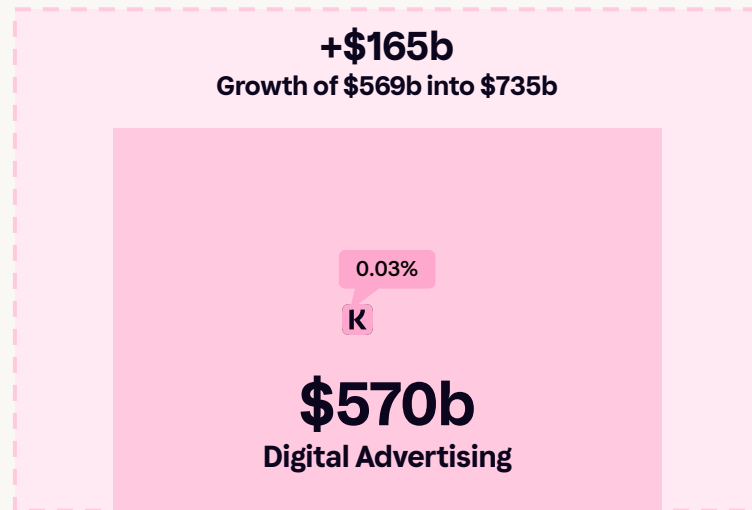
**First real competitive
threat in 20 years**

Klarna is targeting massive profit pools

Fin (retail/neo bank)



Tech (ads)



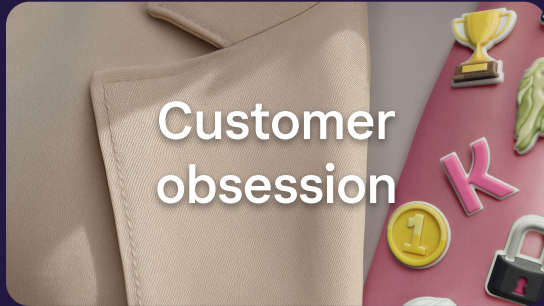
Estimated by Mckinsey and Claude. Claude was significantly cheaper.

Swedish saying:

**One person's dead
another person's**

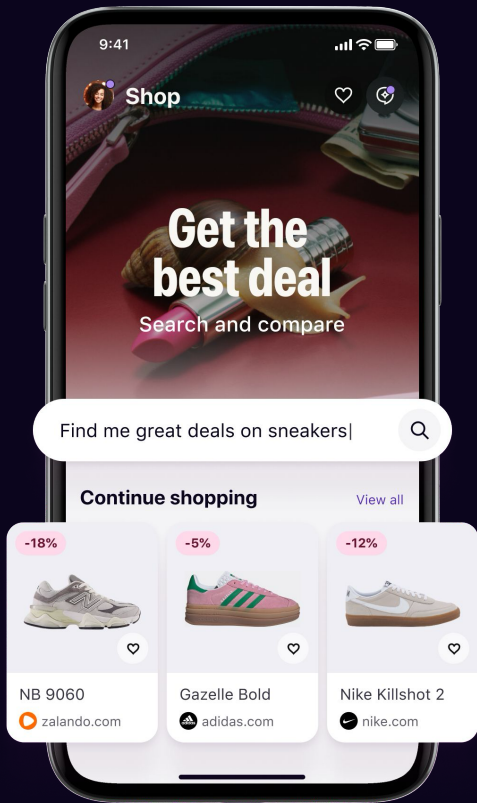


100% focus on:

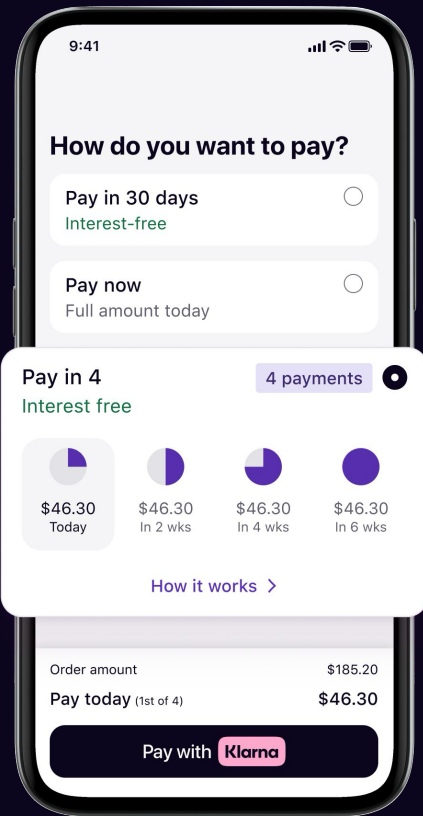


Customer obsession

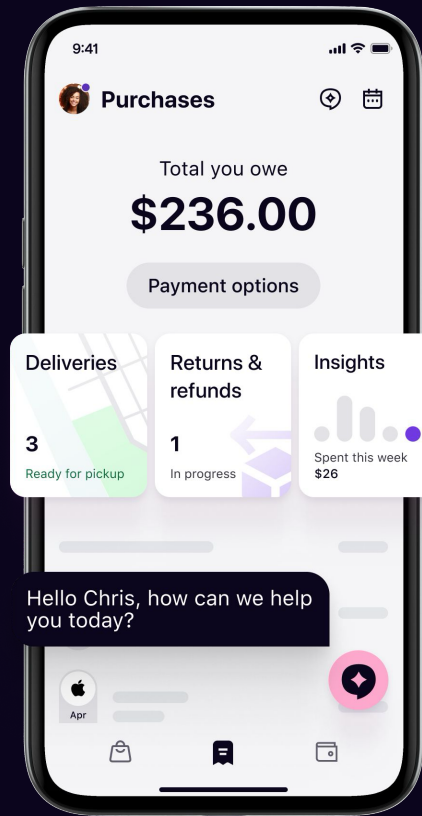




Give back **time**



Give back **money**



Give back **control**

Klarna is a more sustainable solution

"15.1% among people earning \$100k+ per year ditched their credit cards in the past 12 months."

	Credit cards	Point of sale financing	Klarna
Average outstanding balance	\$6,500	\$660	\$88
Cost of a 100\$ purchase	Up to \$142 (7.99% - 35% APR compounded monthly)	Up to \$143 (0% - 36% APR, compounded monthly)	\$100
Payment length	Never-ending	6 - 36 months	Immediately or 30 - 60 days
Charge off rates	4.2%	3.5%	0.4%
The footprint	•Credit check on file •Complex T&Cs •Hidden and unnecessary fees •High credit limits •Pushing towards revolving	•Credit check on file •Complex T&Cs •Hidden and unnecessary fees •Pushing towards longer repayment times with higher interest rates	•Soft credit check •Transparent T&Cs •No junk fees •Friendly reminders to support on-time payments
Flexibility	No	Yes, but if credit is chosen a fee is charged to pay early.	Yes, Pay in full or BNPL

Note: Term ranges from benchmarked loan providers as of December 2024. Klarna is excluding the fair financing product. Charge off rates for credit cards sourced from Board of Governors of the Federal Reserve System (US) via FRED®.

We show you WHAT you purchased!

An alternative to



Opportunity

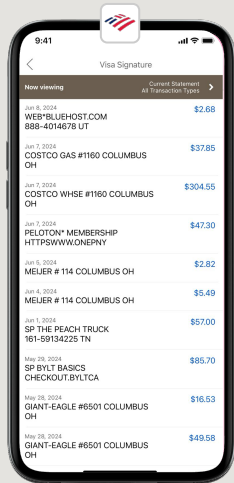
Customers crave a single, comprehensive snapshot of their purchase to ensure clarity and maintain control over their shopping history.

88%

of shoppers say the purchase experience is as important as the quality of the products

>80%

of consumers expect to receive regular status updates throughout order fulfillment process



K Solution

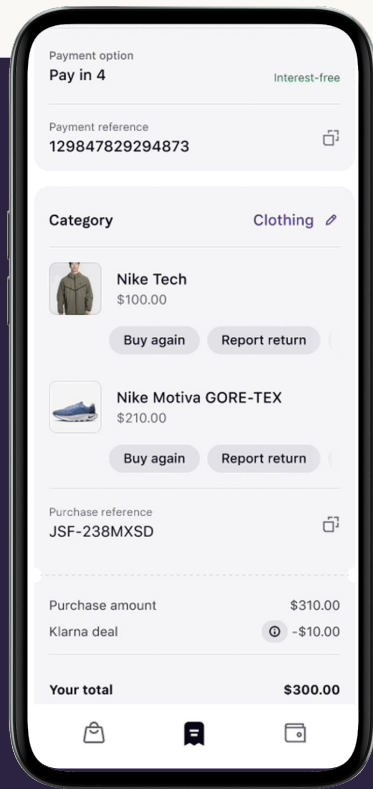
A data-rich and user-friendly view of your purchases, including in-depth order details and payment plans.

48%

of monthly active users visited the order information page

2.5b

SKU-level data points



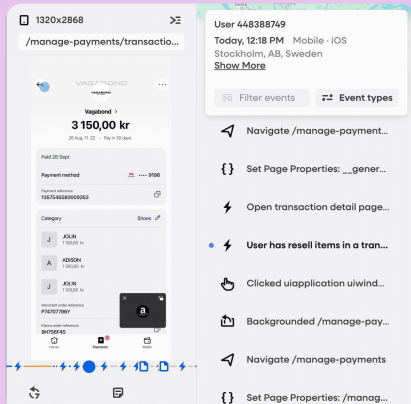
Putting Customer Obsession into daily action

Stay close to customers...

Insight

200 consumer interviews as a week

5000 interactions reviewed in detail per week



...delivers actionable insight

Actionable Insight

Every week we identify on average 75 actionable insights, expected to deliver a total of \$300m of life time transaction margin

Each actionable insight:

1. Crystal clear WHAT is broken
2. HOW could it be fixed
3. Quick est. financial impact of fix
4. Quick est. effort of fix

Q2038222



P2

Improve physical Klarna Card activation experience globally by adding clear...

\$14.3m 3d \$4.8m per day

Actionable Insight

Card Home and Lifecycle (Org Unit)

...ship continuous value

Done

Currently shipping ~20 improvements a week with an estimated life time transaction margin \$15m

Each shipped improvement is verified for impact, quality and effort.

Improve physical Klarna Card activation experience globally by adding clear chip-and-PIN instructions in all touchpoints

Q2038222 P2

Description

This Actionable Insight addresses a critical customer experience issue with Klarna's physical card activation globally. Currently, customers receive their physical cards without clear instructions that a chip-and-PIN transaction is required to fully activate contactless functionality. By implementing explicit guidance in the app, emails, and printed materials, we can reduce failed payments, customer confusion, and support inquiries while improving overall card activation rates and customer satisfaction.

Numbers don't lie

73

Global net
promoter
score

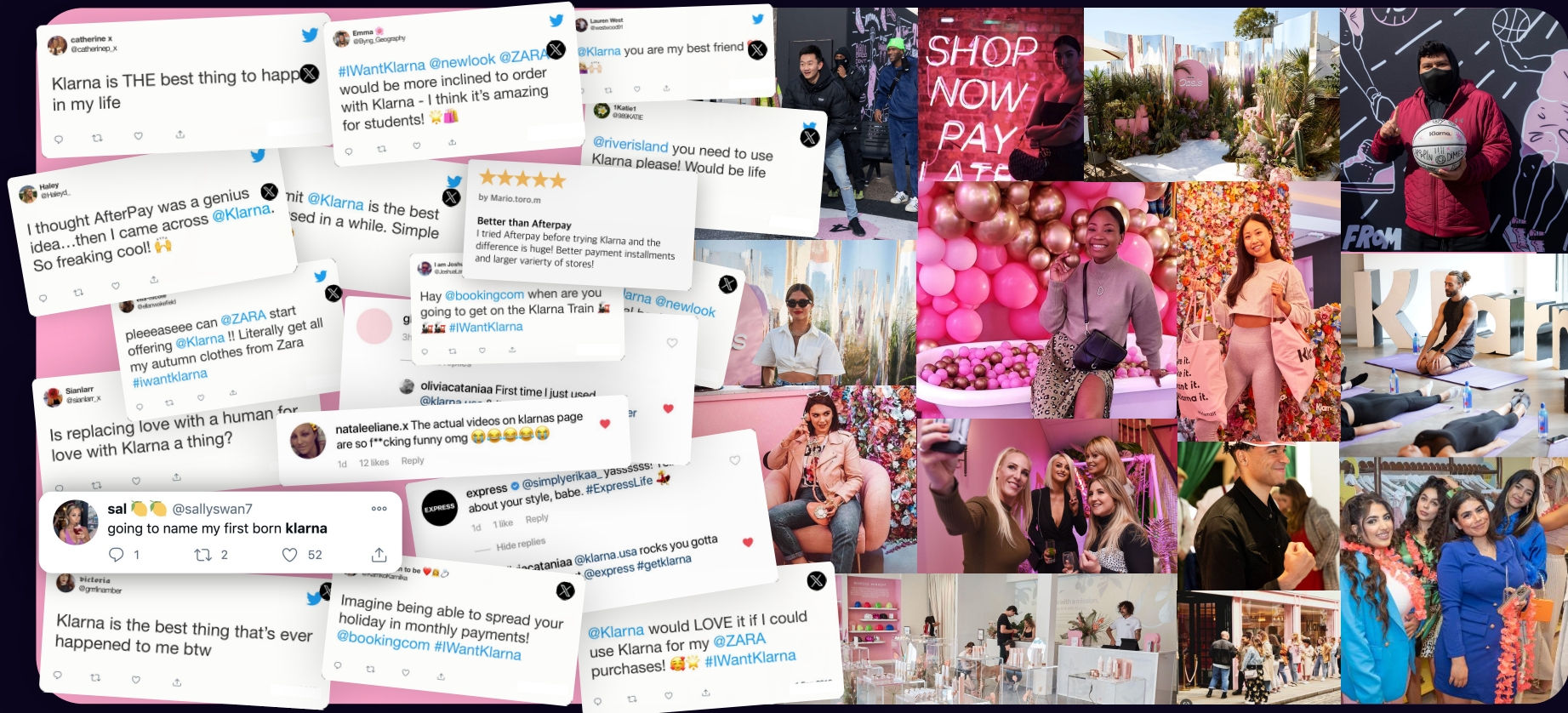
54%

Global
Brand
Trust

41%

Global
Brand
Awareness

We don't just have customers, we have fans



Growth



Objective 1: Klarna available everywhere VISA is!

Our default global distribution partner play.

Live and ramping

stripe

+\$1.4t

Apple Pay

Instore and Europe
Expansion

New live this quarter

G Pay

GPay and Autofill

vopps

+400k merchants

> link

+200m customers

New signed

clover

+\$300b

Signed and integrating

nexi

+\$900b

worldpay

+\$2t

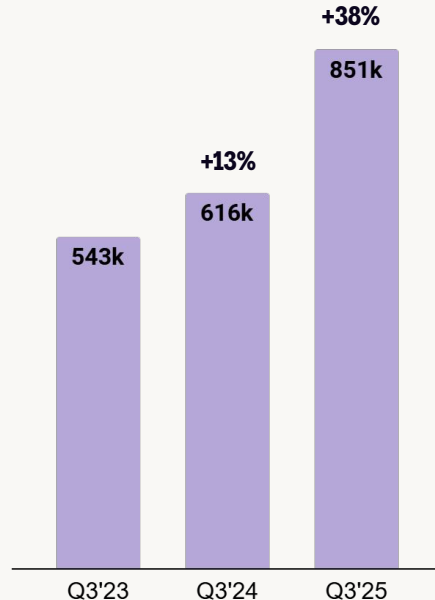
J.P.Morgan
PAYMENTS

+\$2t

A record

235K

merchants added YoY!



Objective 1: Klarna available everywhere VISA is!

While also expanding with the world's best brands

Renewed or expanding



New markets



New products



Instore launch



Renewal



Cashback launch



New payment methods

John Lewis

All payment methods

New partnerships

BERGDORF GOODMAN

ARITZIA

AMERICAN EAGLE



Iceland

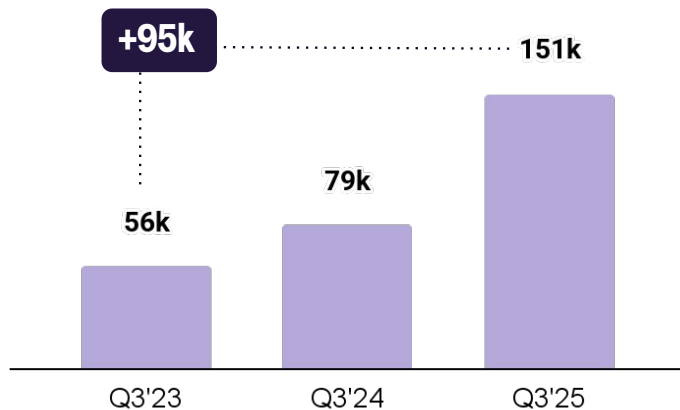


Objective 2: All payment methods in all markets

Making sure all merchants offer all 3 in all markets

Merchants offering Fair Financing

Driving +139% Fair Financing GMV growth



Merchant
penetration

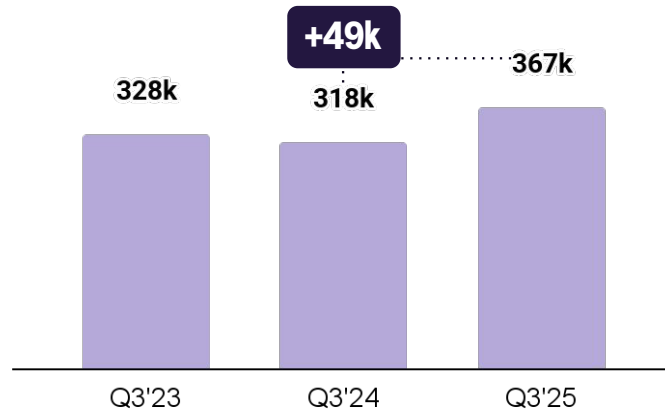
10%

13%

18%

Merchants offering Pay in Full

Up ~50k year-over-year



Merchant
penetration

60%

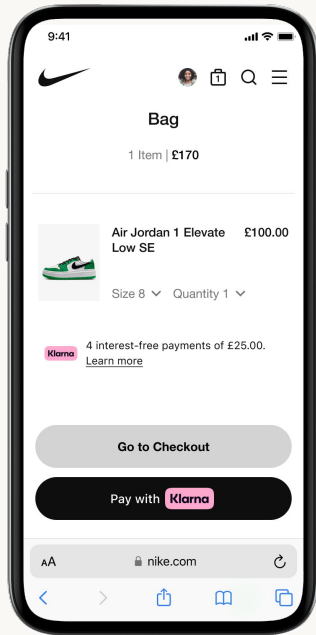
52%

43%

Objective 3: From payments to full Neobank!

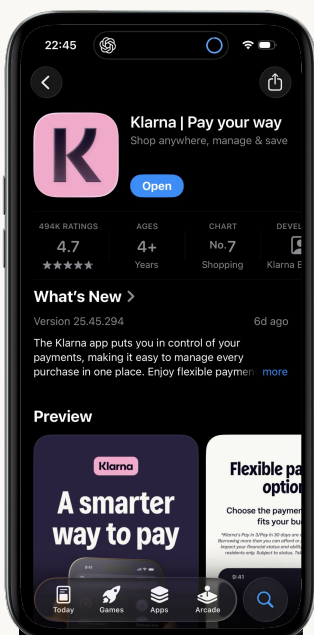
The ultimate customer acquisition channel

1. Choose Klarna at millions of checkouts



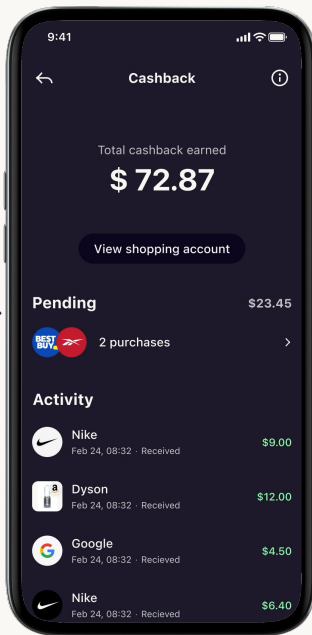
114m active users
ARPAC ~\$28
100% of total

2. Download the Klarna App to manage purchases



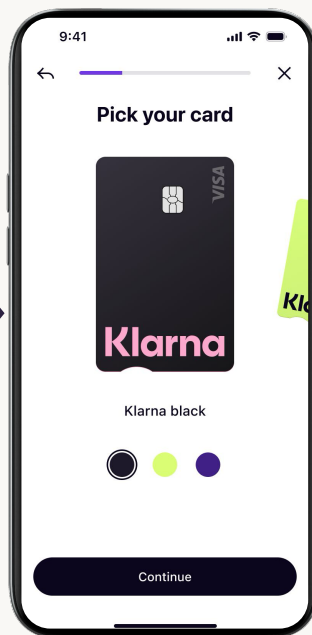
49m MAU
ARPAC ~\$30
76% of total

3. Use the app for shopping and cashback



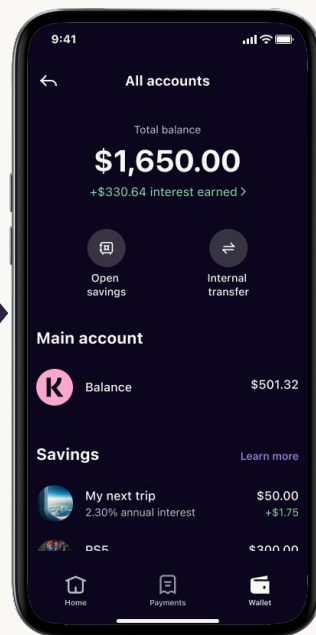
\$8b app GMV
ARPAC ~\$90
10% of total

4. Start using Klarna everywhere with the card



3.2m active card users
ARPAC ~\$130
3% of total

5. Start using Klarna's bank offer



2.2m bank account users
ARPAC ~\$120
2% of total

Objective 3: From payments to full Neobank!

First:

A card that gives you control of debit or credit!

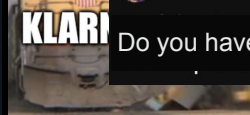
Then:

A debit card with credit card perks

Entry plan	Great upgrade	Most popular	Top tier
			
Member \$3.49 per month • Up to \$207 benefit value 0.5% cashback when using Klarna Balance - Physical and virtual VISA card - Skip the service fee on 2 purchases - Earn an exclusive 2.9% APY on your Klarna balance - Get prioritized customer support	Plus \$7.99 per month • Up to \$207 benefit value - Everything from Member included - Special edition black plastic VISA card 1% cashback everywhere when using Klarna balance \$8 quarterly shopping voucher - Skip the service fee on 10 purchases - Comprehensive purchase protection including damage, theft, extended warranties 1GB travel eSIM 2 subscriptions included	Premium \$17.99 per month • Up to \$207 benefit value - Everything from Plus included 16g metal card in silver or black 1.5% cashback everywhere when using Klarna balance - Exclusive 10% cashback at select partners, plus monthly 10% bonus for your chosen merchant - Free shipping up to \$20 per month - Skip the service fee on all purchases - Global travel insurance + 3GB travel eSIM 10 subscriptions included	Max \$44.99 per month • Up to \$207 benefit value - Everything from Premium included - Exclusive 16g rose gold metal card 2% always-on cashback when using your Klarna balance - Exclusive 15% cashback at select partners, plus monthly 10% bonus for your chosen merchant - Global travel, rental-car, and cancel-for-any-reason insurance + 5GB travel eSIM - PriorityPass and unlimited free access to 1,000 airport lounges - Zero FX fees or surcharges 18 top-tier subscriptions included



Karlsson @MKsthlm · Nov 7
Replying to @klarnaseb
If you personally cut my Amex, I'm there. 🙏🙏



Joakim Linghall @joakiml · Nov 8
Do you have tin snips for Revolut Metal?

I am once again asking
for a Klarna code



Almost 1000 people signed
up to get their card cut by
the CEO

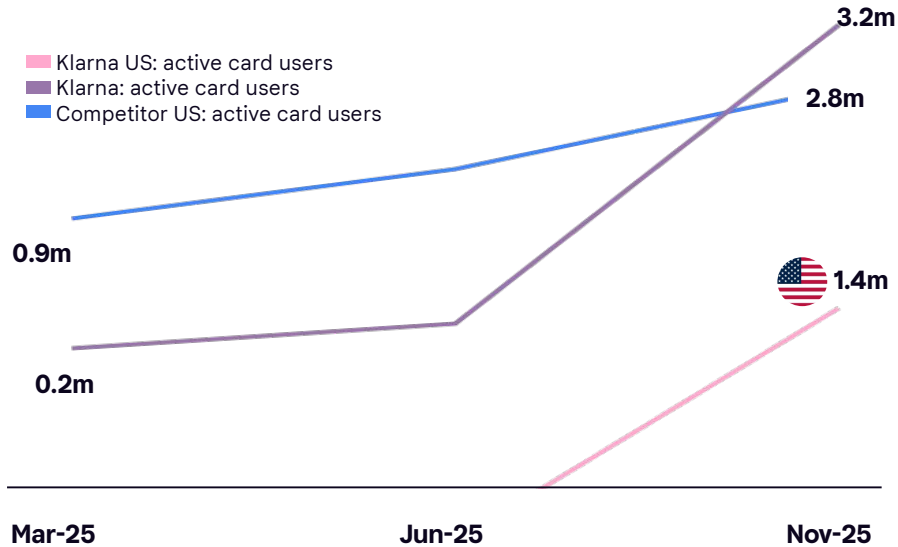


I don't have any memes, but I've been a customer with
AMEX for several years! Would love to switch 🙏
9:38 PM · Nov 7, 2025 · 6,613 Views

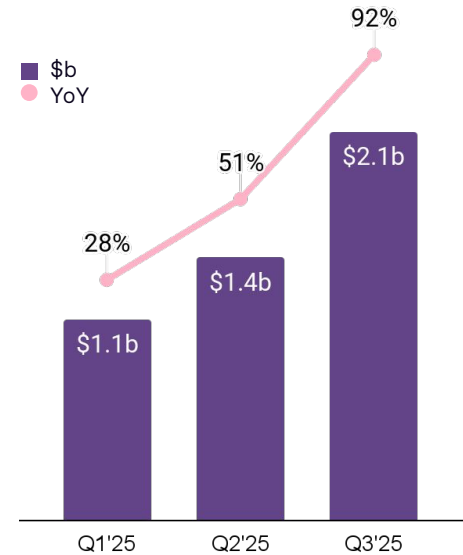


Objective 3: From payments to full Neobank!

Klarna is the fastest growing card issuer in BNPL with opportunity to address +110m who don't yet have the card

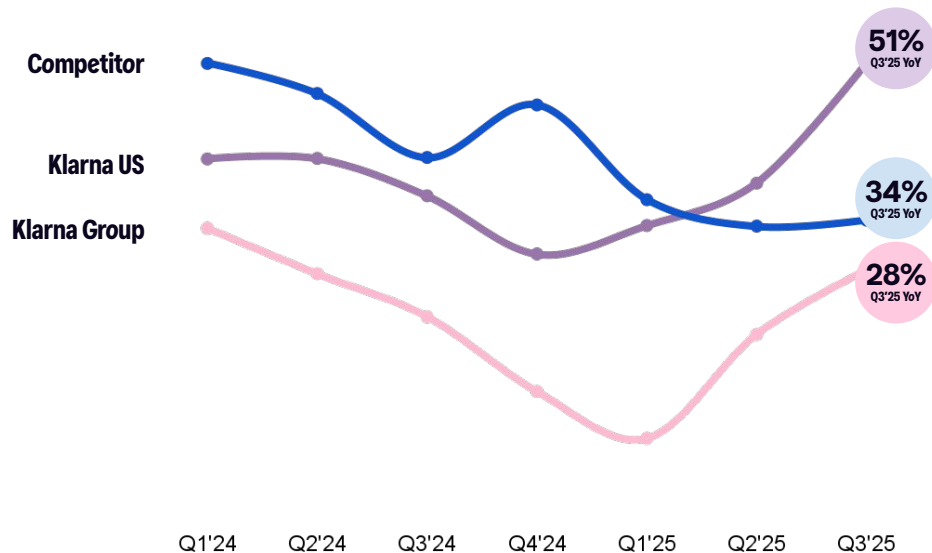


Massive opportunity to accelerate Card volumes further

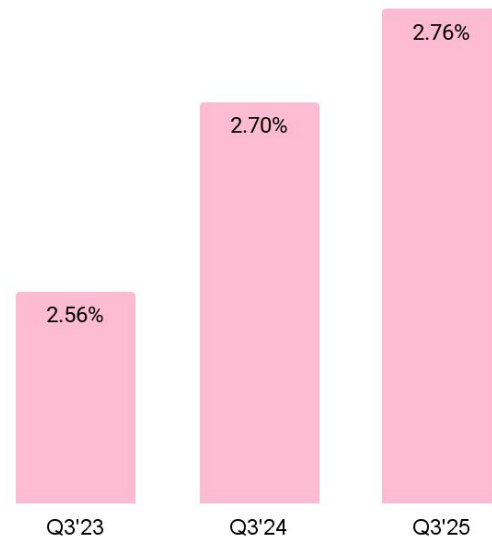


Revenue growth is outpacing the market

Accelerating revenue growth



With increasing take rates



Operational efficiency



Industry leading underwriting technology

Underwriting
continuously improves
with additional data

0.5tn

Underwritten since
inception

Realized losses over 20
years at leading low
industry standards

0.7%

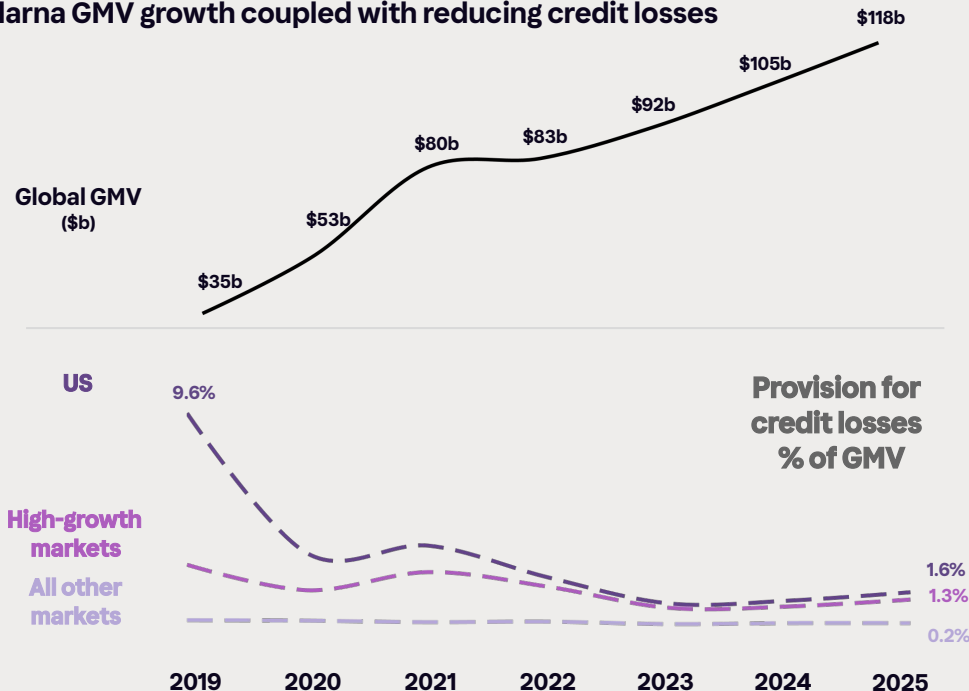
Consumer credit
losses

Short duration allows
unique agility through
economic cycles

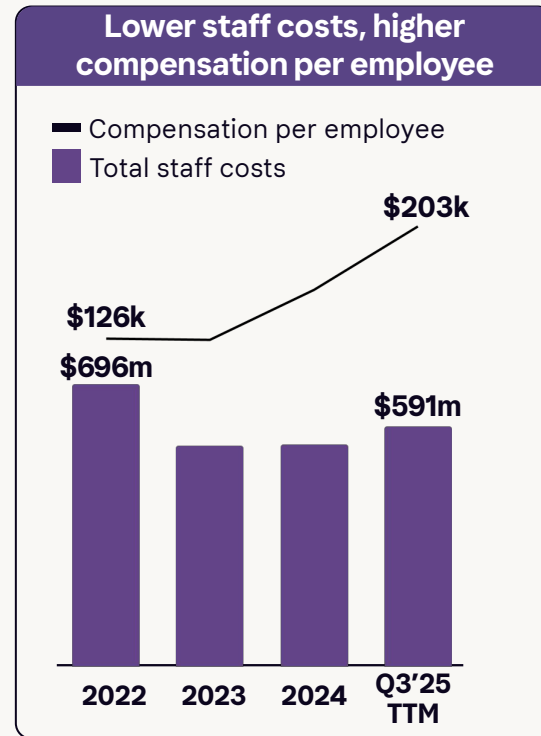
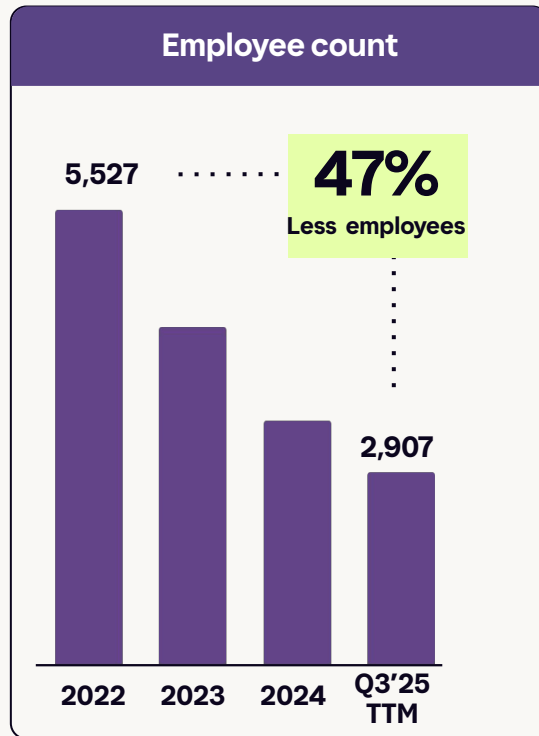
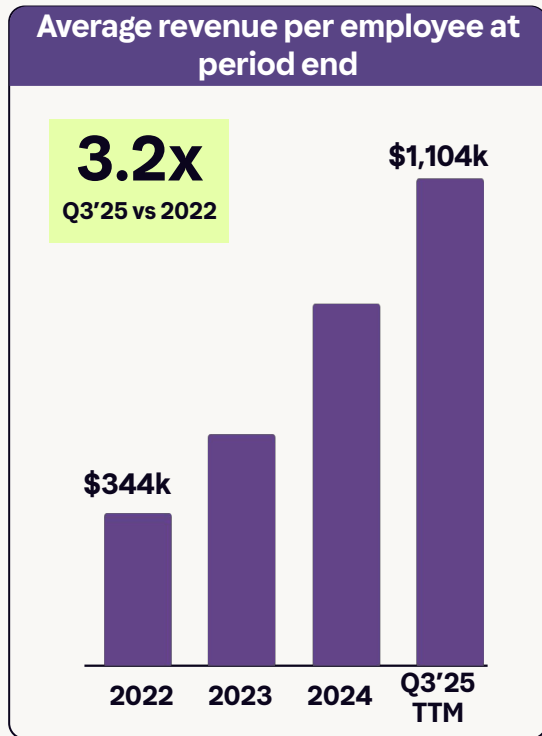
~40 days

avg. loan duration

Klarna GMV growth coupled with reducing credit losses

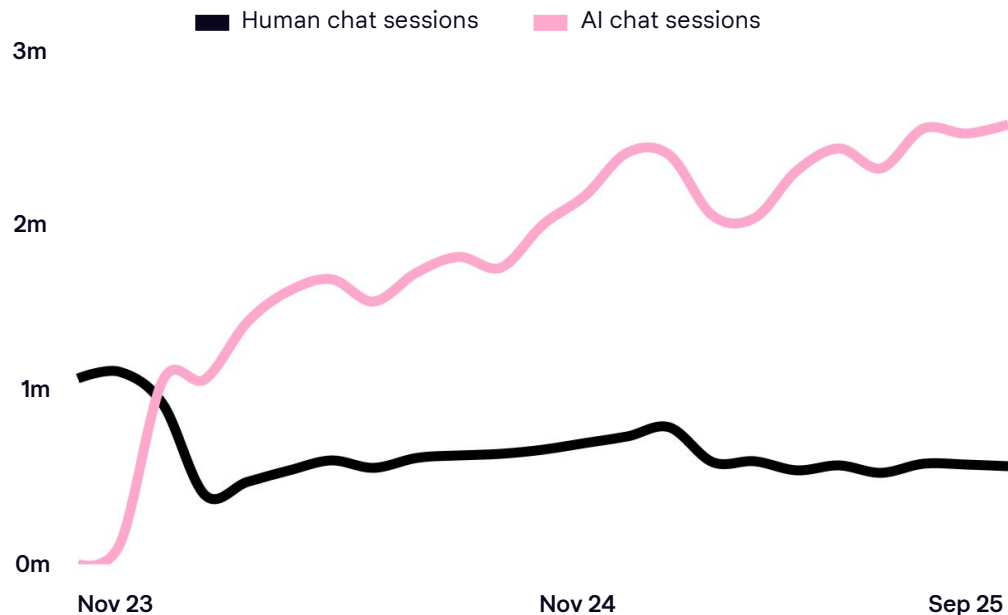


We continue to transform Klarna's productivity



Demonstrable value from Klarna's AI assistant

28m annual conversations,
solving 81% of customer service chats



AI does the
equivalent work of

853

full time agents

Delivering

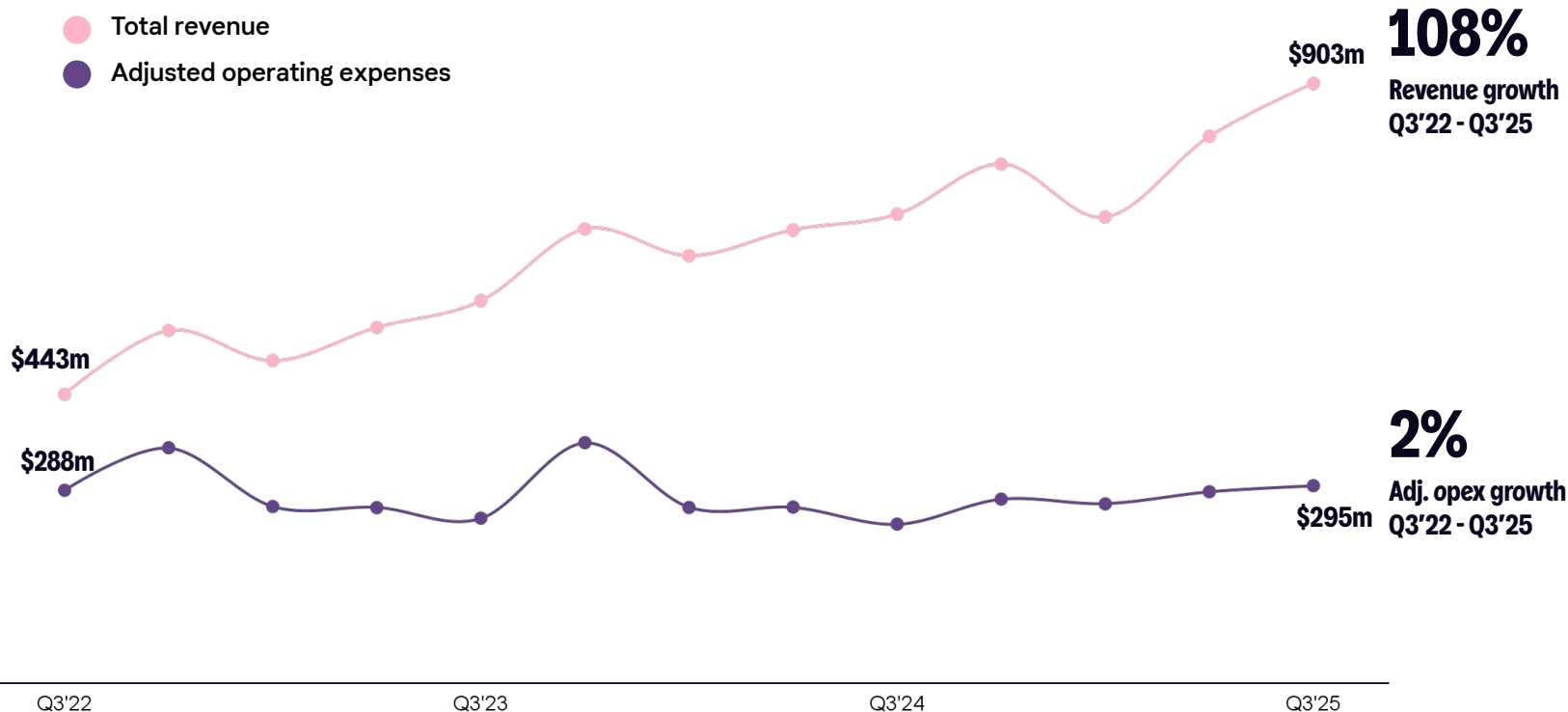
\$58m

of annual cost savings

**Customer satisfaction is
on-par with a human agents**

Note: conversations from implementation until 30 Sep 2025. Annualized cost savings are estimations based on the reduction in average monthly errands observed between October 2024 and September 2025, compared to the cost of servicing the errands via human chat sessions.

Sustained Revenue Growth with Disciplined Cost Control



Note: Adjusted operating expenses are non-IFRS measures. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure.

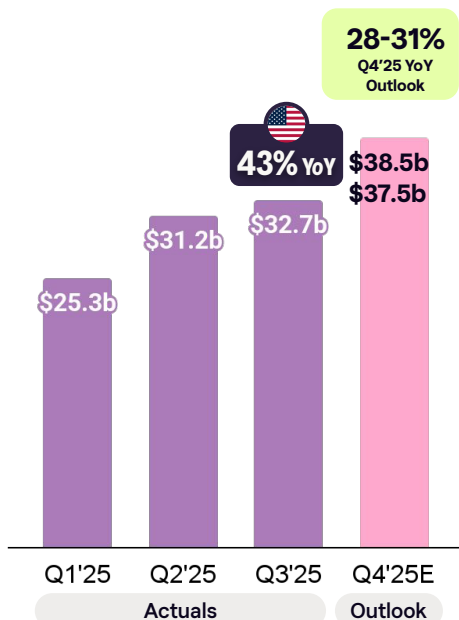
Klarna Financial update

November 2025

Q3'25: Faster growth sets the stage for accelerated profitability uplift

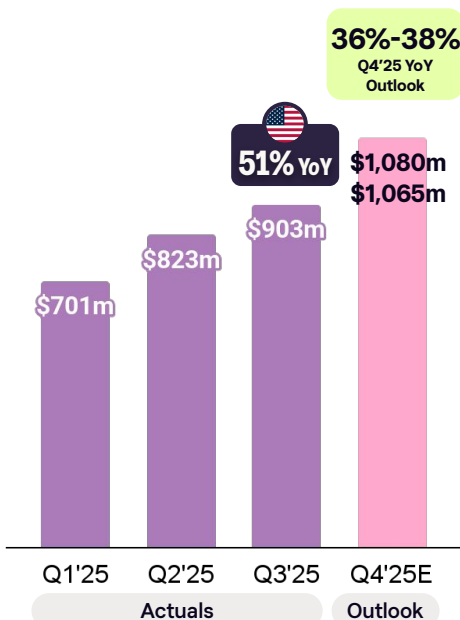
GMV

Powered by US growth



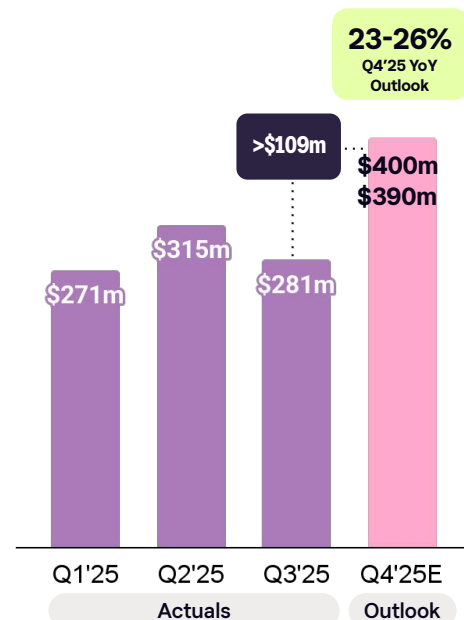
Revenue

Accelerating revenue from Fair Financing



Transaction margin dollars

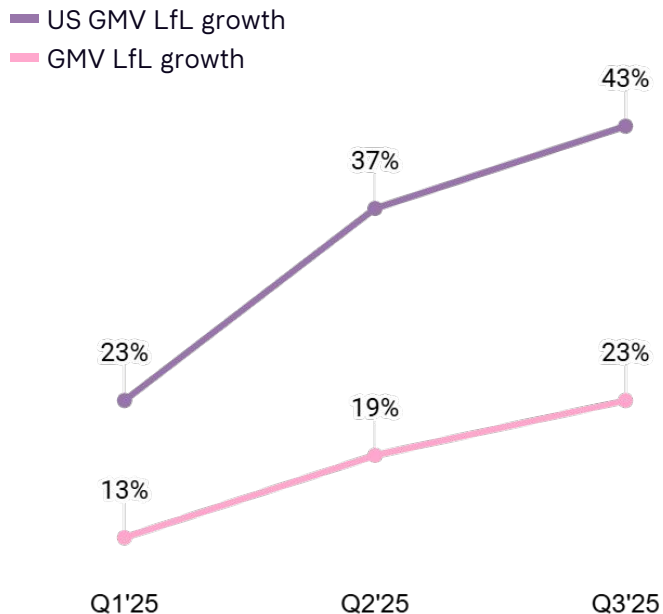
Planned profitability lag driven by US Fair Financing investment



Note: Transaction margin dollars is a non-IFRS measure. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure. The financial outlook is only effective as of the date given and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this earnings release following the date hereof does not constitute Klarna re-affirming guidance.

Effective strategy to accelerate network effects

Accelerating GMV growth across all regions



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. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure.

Growth building blocks

Growing the Klarna network through strategic partnerships



Scaling with the largest global merchants



A Klarna Card in every wallet

51% → 92%
Klarna Card GMV growth
Q2'25 → Q3'25

Full suite of Klarna flexible payments at more merchants

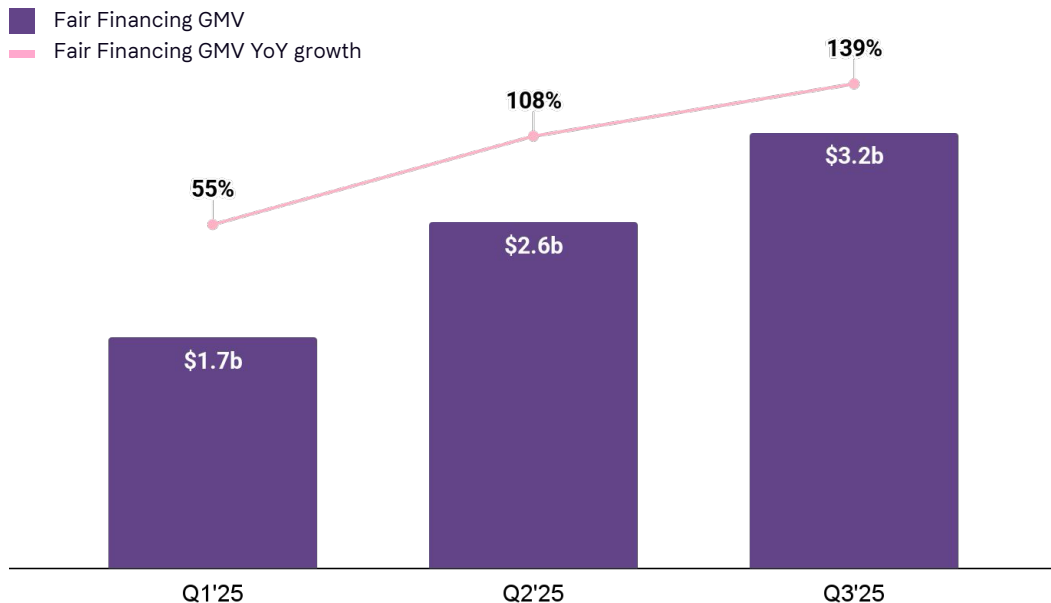
108% → 139%
Fair Financing GMV growth
Q2'25 → Q3'25

Next generation digital financial services

Saving time, money and putting consumers in control of their finances

Accelerating Fair Financing ahead of expectations

Accelerated Fair Financing GMV

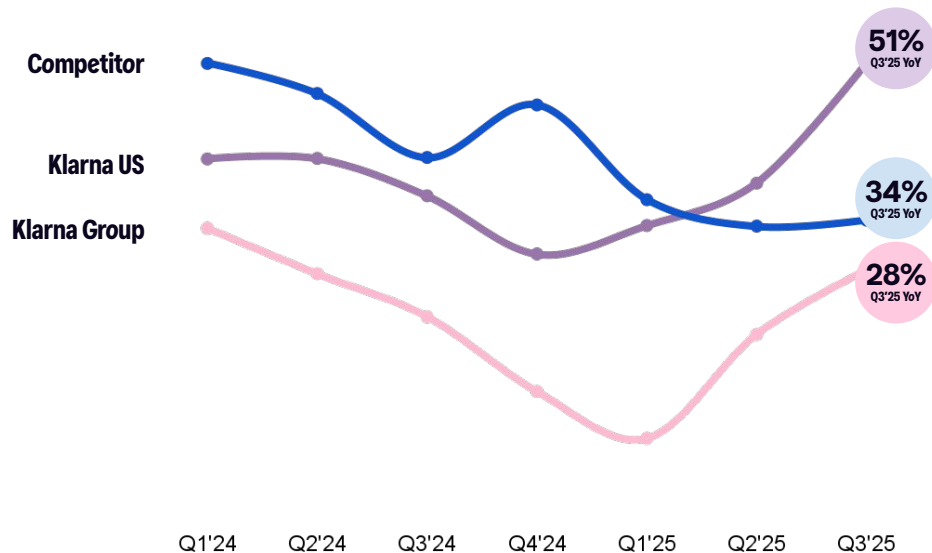


Q3'25 commentary

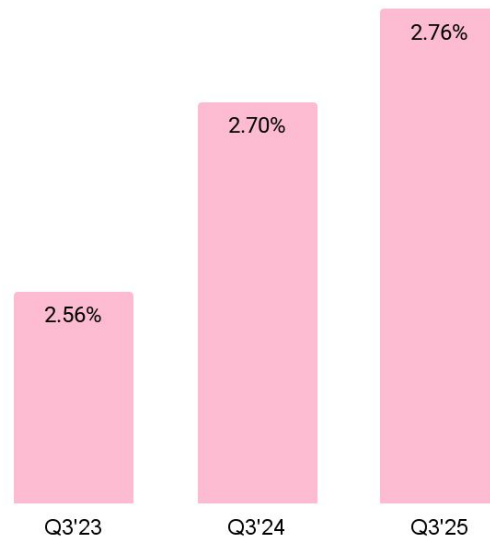
- Fair Financing growth powered by the **US +244%**
- **151k** merchants enabling Fair Financing, an increase of **3x**
- Forward flow agreement in-place to enable an additional **\$6.0b capital-light GMV growth**

Revenue growth is outpacing the market

Accelerating revenue growth



With increasing take-rates



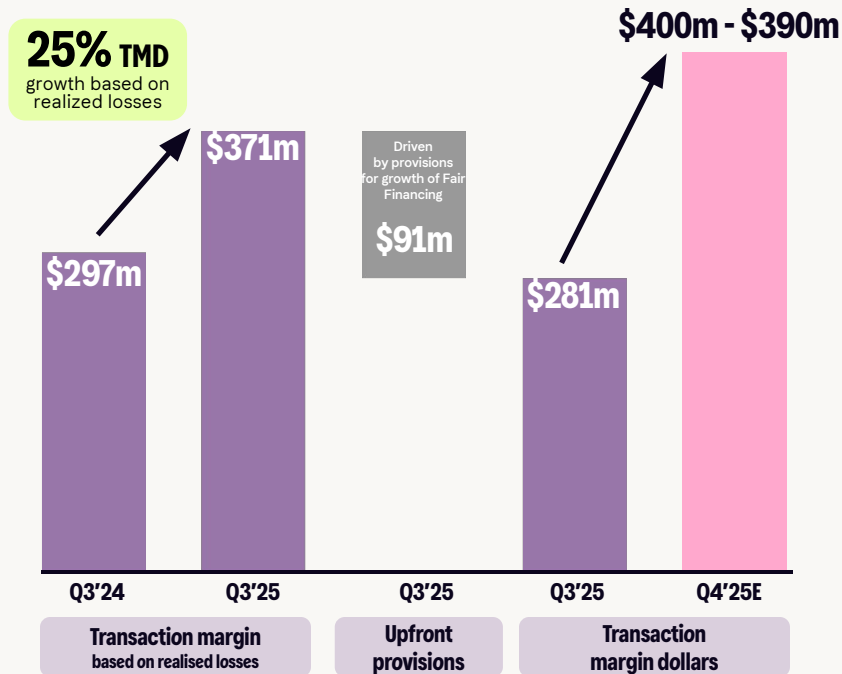
As planned - accelerating growth led by US Fair Financing creates a profitability lag

P&L based on realised losses

Amounts in USD million	Q3'24 (Excl. sold KCO)	Q3'25
Volume	25,343	32,664
Transaction and service revenue	512	634
Interest income	174	269
Total revenue	686	903
Processing and servicing	(148)	(208)
Realized losses	(118)	(144)
Funding costs	(123)	(180)
TMD based on realised losses	297	371
Upfront provisions	2	(91)
TMD	299	281

29% GMV
YoY ex. KCO

25% TMD
based on realised losses YoY

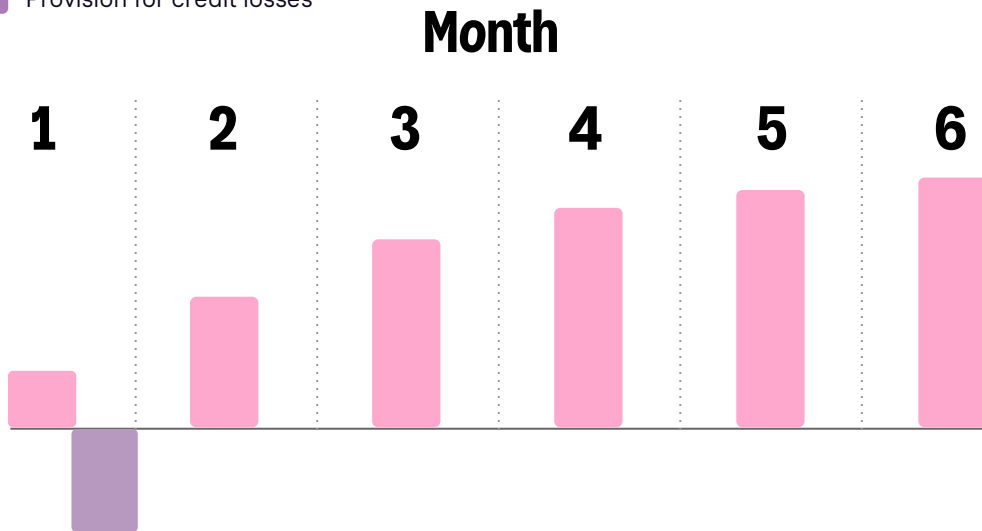


Transaction margin dollars (TMD) is a non-IFRS measure. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure. TMD based on realised losses is calculated as revenue minus processing and servicing costs, realised losses and funding costs. It excludes upfront provisions.

How Fair Financing growth impacts our P&L over time

Illustrative example

- Cumulative Revenue
- Provision for credit losses



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.

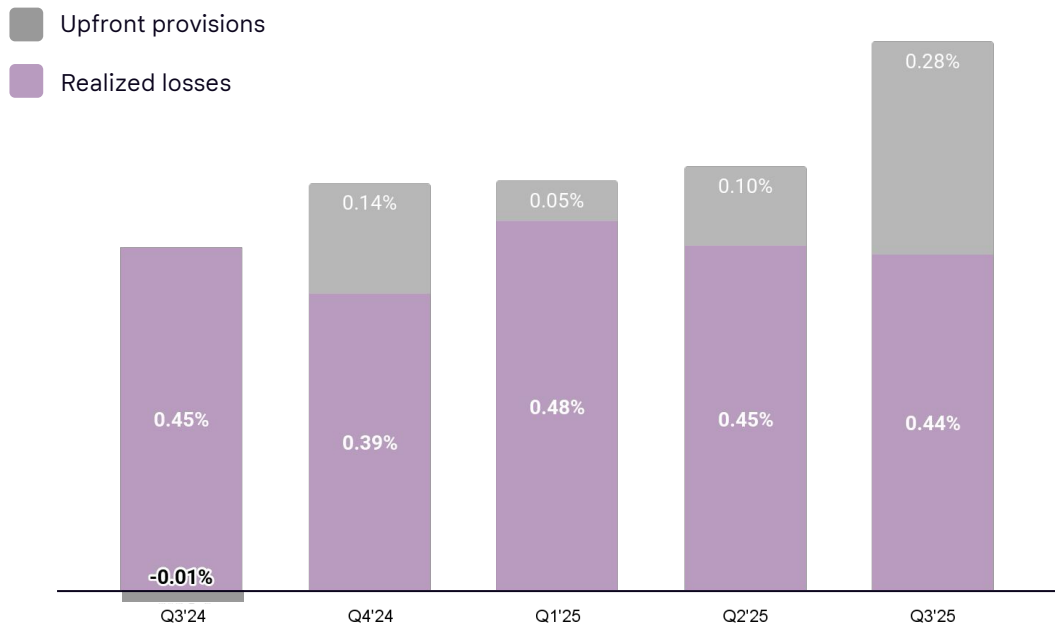
These volumes will however be accretive to absolute US Transaction Margin Dollars in the medium-term.

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.

As expected, upfront provisions rise with fair financing growth, with realized losses lower YoY

Provisions for credit losses (% of GMV)



Note: "Upfront provisions" primarily reflect expected losses at origination as well as changes in credit risk of on-book loans

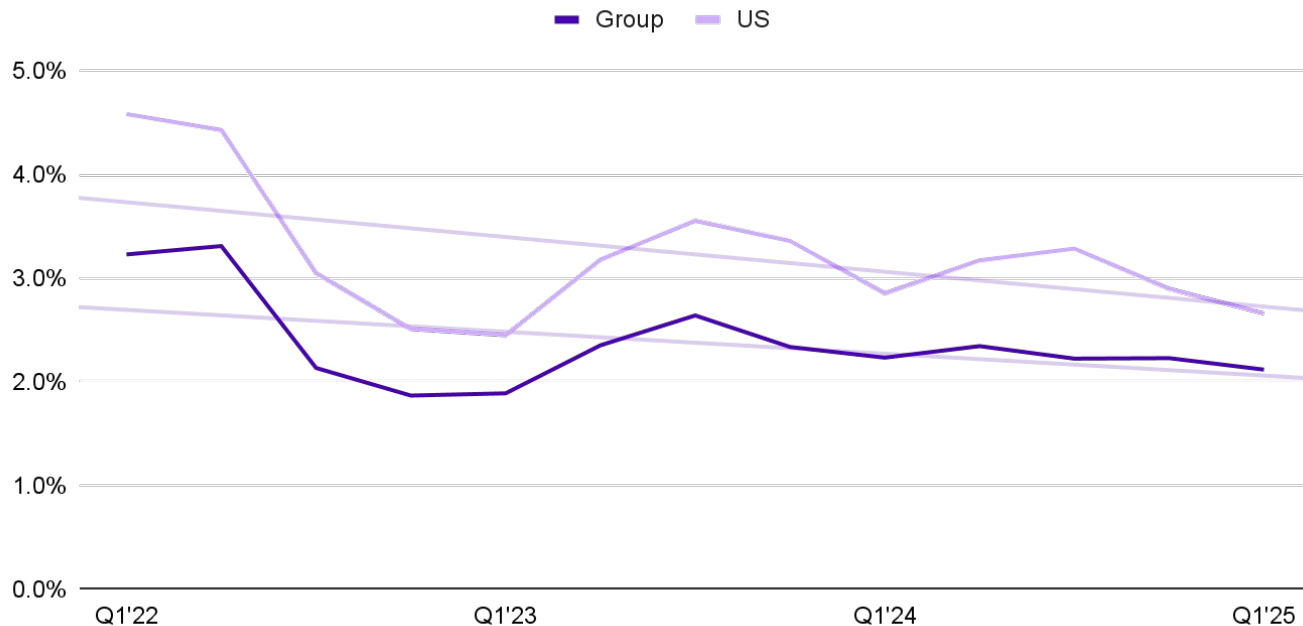
Q3'25 commentary

Due to the **successful scaling of Fair Financing (139% YoY GMV growth)**, like all lenders, we're required to set aside upfront provisions for potential credit losses.

Realized losses, the proportion of **GMV that is unable to be repaid, fell 0.44% year-over-year** supporting more transactions being repaid than ever before.

Fair Financing delinquencies fall 5% YoY while GMV grows 139% YoY

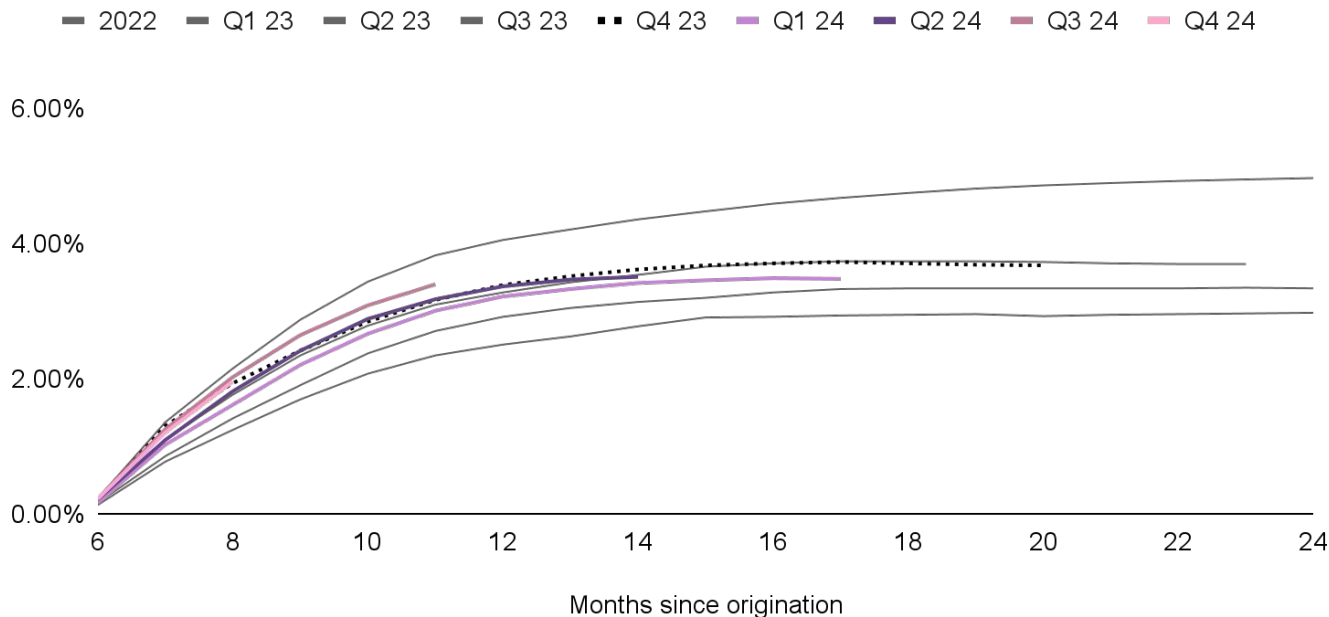
Fair Financing +60 days past due at 6 months delinquency rates



60-day past due figures include delinquencies across all processed volume, regardless of whether the exposure is held on Klarna's balance sheet. Delinquency data for Fair Financing is available through Q1 2025. This reflects the time required to recognize delinquencies at 60 days past due.

US charge-offs remain stable within healthy expected ranges

US Fair Financing (Cumulative net charge-off rate)

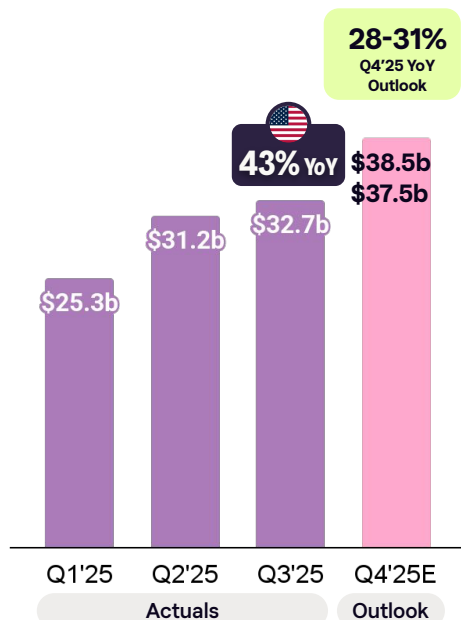


60-day past due figures include delinquencies across all processed volume, regardless of whether the exposure is held on Klarna's balance sheet. Delinquency data for Fair Financing is available through Q1 2025. This reflects the time required to recognize delinquencies at 60 days past due.

Q3'25: Faster growth sets the stage for accelerated bottom line uplift

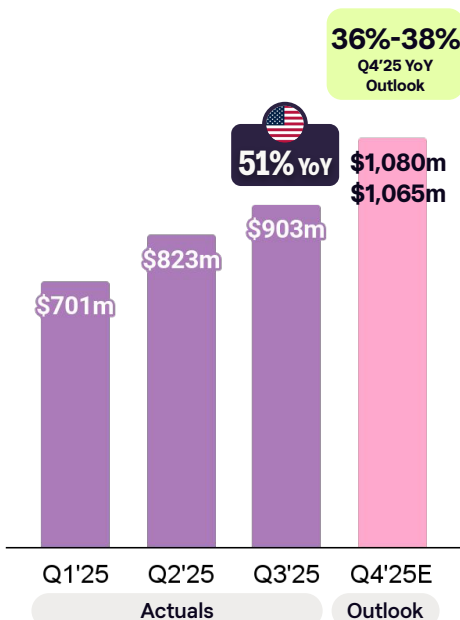
GMV

Powered by US growth



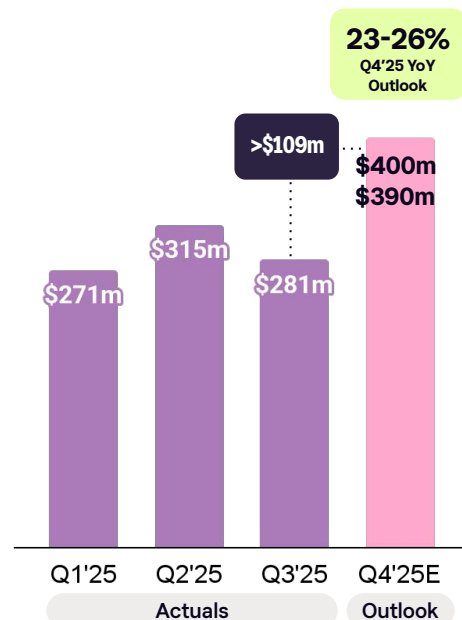
Revenue

Accelerating revenue from Fair Financing



Transaction margin dollars

Planned bottom line lag driven by US Fair Financing investment



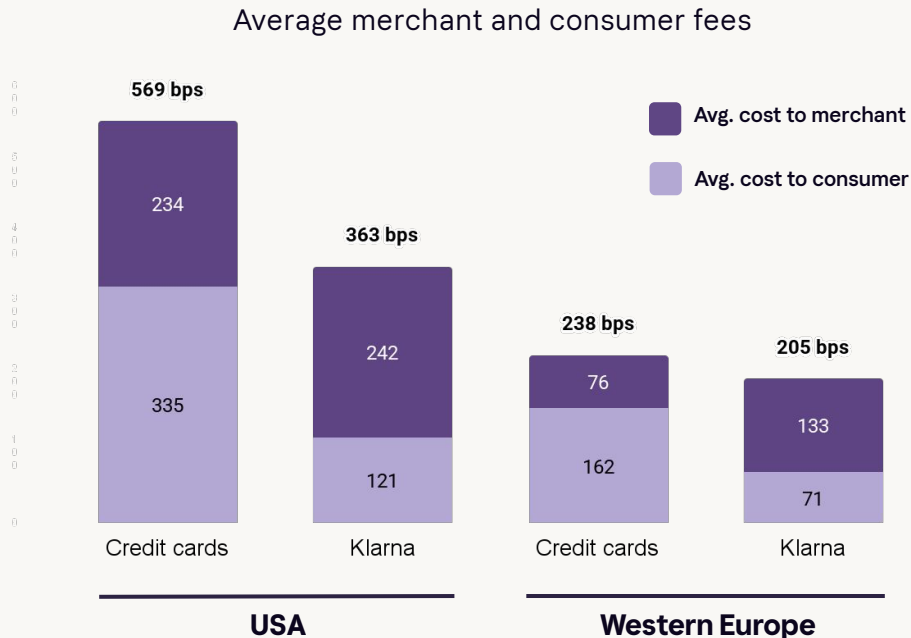
Note: Transaction margin dollars is a non-IFRS measure. Please refer to "Non-IFRS Measures and Reconciliations" for reconciliation to the most directly comparable IFRS measure. The financial outlook is only effective as of the date given (November 18, 2025) and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this earnings release following the date hereof does not constitute Klarna re-affirming guidance.

Klarna Appendices

November 2025

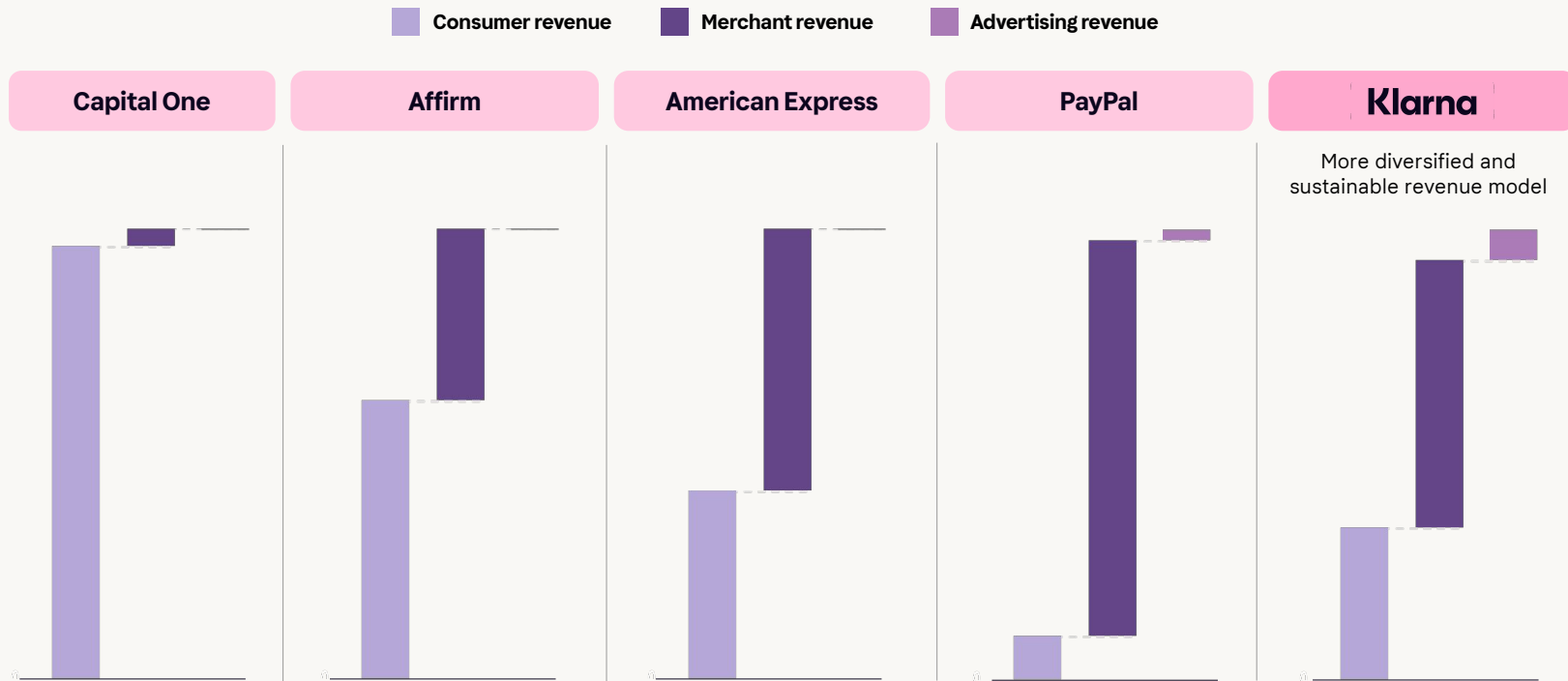
Massive opportunity to disrupt an industry while lowering cost to society

\$315b of interest paid by consumers annually

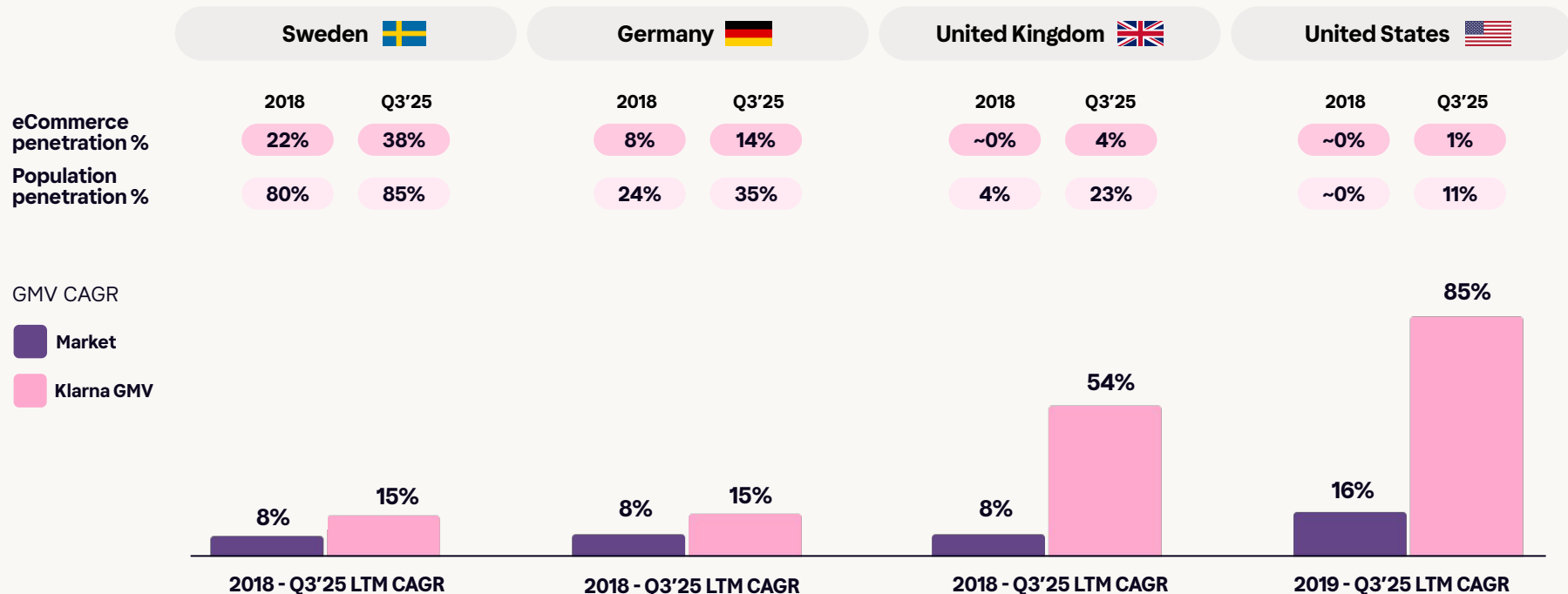


Note: Q1'25 TTM Klarna consumer fee excl. service & feature fee revenue for comparability with credit cards. Western Europe refers to Sweden, Norway, Denmark, Finland, Germany, Netherlands, Belgium, Austria, Switzerland, United Kingdom, Ireland, France, Spain, Portugal, Italy, Greece. Source: Third-party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

Reducing the burden of revenue from consumers

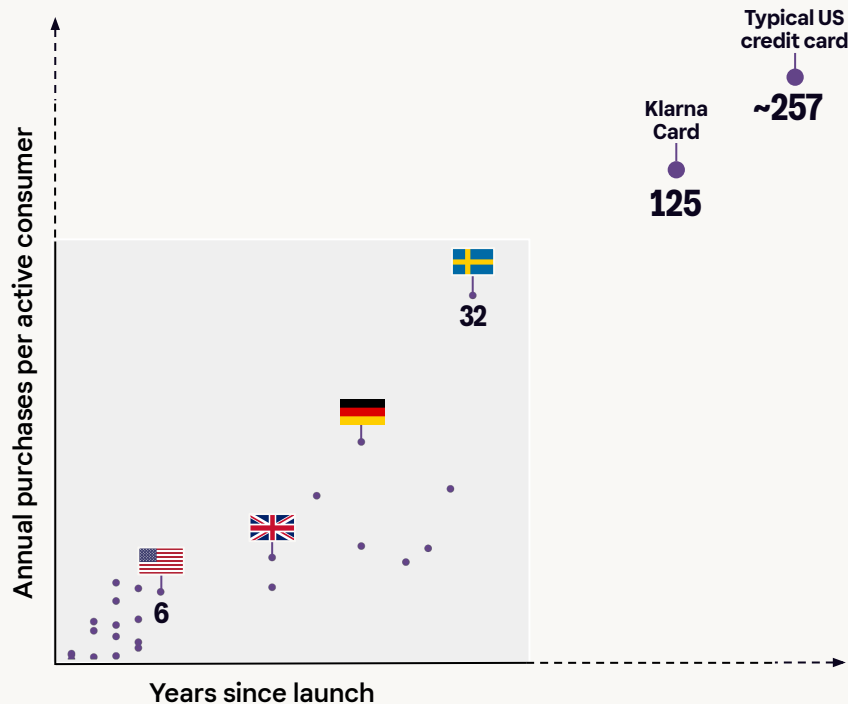


Klarna has consistently taken share of eCommerce in core geographies



Category expansion is key to network strength

Expanding purchase frequency

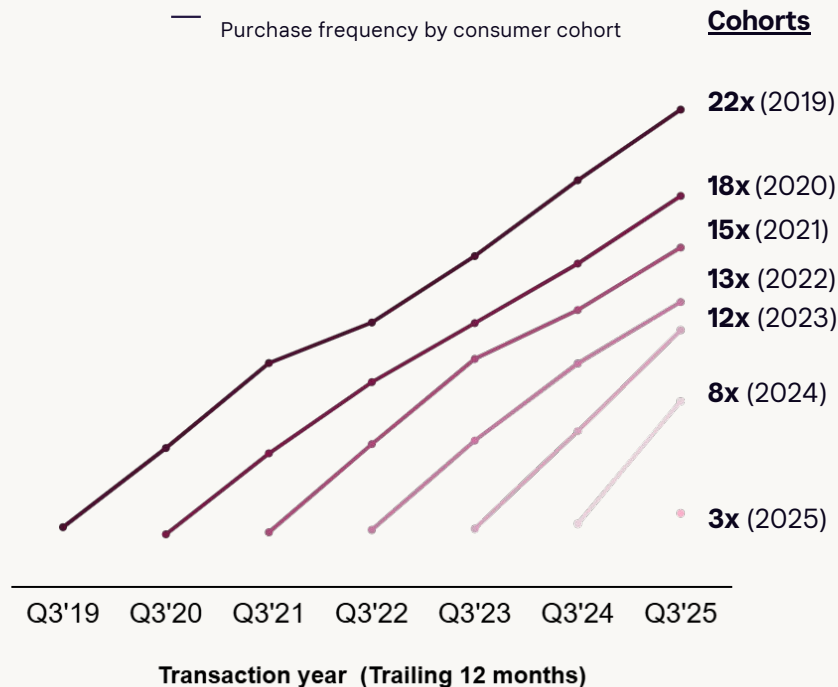


Category expansion

	2024	Q3'25	Q3'25	Q3'25
% of purchases by vertical				
Apparel & accessories	69%	57%	25%	17%
Health & beauty	3%	3%	8%	18%
Home & electronics	4%	6%	20%	18%
Food & beverage	5%	6%	6%	13%
Leisure	12%	18%	12%	16%
Events & services	4%	6%	25%	13%
Travel	3%	4%	4%	6%

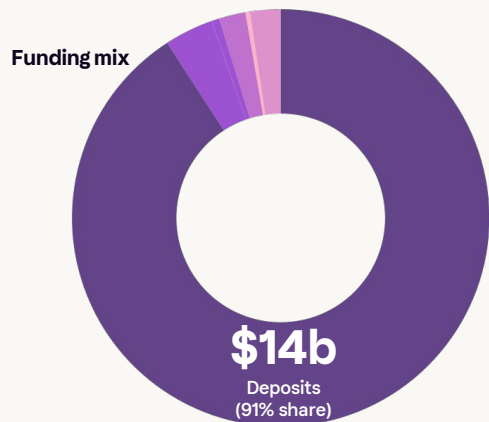
Note: The chart above refers to the the last twelve months ended 30-Sep-25. The "Years since launch" axis does not apply to the Klarna card or the typical U.S. credit card frequency data point. U.S. credit card use frequency based on data by Capital One. Klarna card user purchase frequency based on 12 months of usage for users who signed up for the Klarna card in SWE/DE between Oct-23 and Sep-24. Category expansion table excludes Klarna Card.

Driving ARPAC by becoming consumers' everyday spending partner



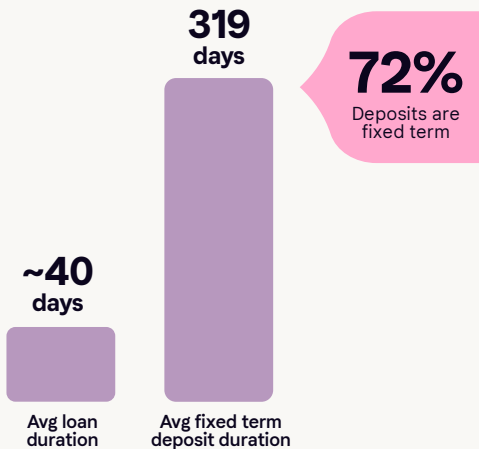
Cost-effective: Stable funding through cycles

Trusted consumer savings platform
since 2013



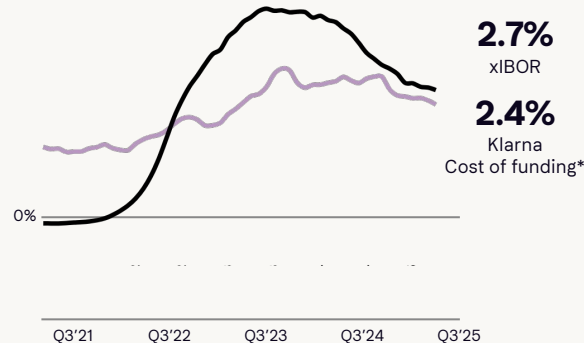
Investment grade S&P rating
BBB-/A-3

Duration gap drives stability



\$14b deposits held (Q3'25)
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.

IFRS to Non-IFRS Operating Expenses

Q3'24	Operating expenses	Restructuring and other	Share-based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	(107)	-	(9)	(20)	(78)
Sales and marketing costs	(70)	-	(4)	-	(65)
Customer service and operations	(44)	-	(2)	-	(42)
General and administrative	(65)	(9)	(5)	-	(52)
Depreciation, amortization (excl. software) and impairments	(17)	(3)	-	(14)	-
Total	(303)	(12)	(20)	(34)	(237)

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)	-	-	(8.0)	-
Total	(364)	(5.0)	(39)	(25)	(295)

Operating profit (loss) to Transaction margin dollars

Amounts in USD millions	As reported		KCO impact		Adjusted for KCO divestment	
	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24
Operating profit (loss)	(83)	13	0	(17)	(83)	(4)
Technology and product development	123	107			123	107
Sales and marketing costs	102	70			102	70
Customer service and operations	53	44			53	44
General and administrative	77	65			77	65
Depreciation, amortization (excl. software) and impairments	8	17			8	17
Transaction margin dollars	281	316	0	(17)	281	299
Less upfront provisions	91	(2)			91	(2)
Transaction margin dollars based on realized losses	371	313	0	(17)	371	297

Operating profit (loss) to Transaction margin dollars

Amounts in USD millions	KCO Impact		Adjusted for KCO divestment		Adjusted for KCO divestment	
	Q3'25	Q3'24	Q3'25	Q3'24	Q3'25	Q3'24
Transaction and service revenue	634	532		(20)	634	512
Interest income	269	174			269	174
Total revenue	903	706	0	(20)	903	686
Processing and servicing	(208)	(151)		3	(208)	(148)
Provision for credit losses	(235)	(116)		0.00	(235)	(116)
Funding costs	(180)	(123)		0.00	(180)	(123)
Transaction costs	(622)	(390)	0	3	(622)	(386)
Transaction margin dollars	281	316	0	(17)	281	300
Technology and product development	(97)	(78)			(97)	(78)
Sales and marketing	(85)	(65)			(85)	(65)
Customer service and operations	(50)	(42)			(50)	(42)
General and administrative	(63)	(52)			(63)	(52)
Adjusted operating expenses	(295)	(237)	0	0	(295)	(237)
Adjusted operating profit (loss)	(14)	79	0	(17)	(14)	63
- Depreciation, amortization and impairments	(25)	(34)			(25)	(34)
- Share based payments	(39)	(20)			(39)	(20)
- Restructuring and other	(5)	(12)			(5)	(12)
Operating profit (loss)	(83)	13	0	(17)	(83)	(4)
Other income (expense)	(4)	2			(4)	2
Profit (Loss) before income tax	(87)	15	0	(17)	(87)	(2)
Income tax	(8)	(2)			(8)	(2)
Net income (loss)	(95)	12	0	(17)	(95)	(4)

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Financial Outlook. The financial outlook included in this presentation is only effective as of the date given, November 18, 2025, 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 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.