

Q1 2026 INVESTOR UPDATE

# CEO *Opening Remarks.*

# Q1 performance *highlights.*

	Q1'26	YOY
Active consumers	119m	+21%
Merchants	1.07m	+49%
GMV	\$33.7b	+33%
Revenue	\$1,012m	+44%
TMD	\$389m	+44%
AOI	\$68m	+\$65m
Net Income	\$1m	+\$100m
EPS (basic)	(\$0.01)	+\$0.25

TMD (Transaction Margin Dollars) and AOI (Adjusted Operating Income) are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website. EPS: Net income for the period was \$1m. Adjusted for net income (loss) attributable to non-controlling interests; coupons paid on ATI instruments are booked through NCI and deducted from net income attributable to shareholders under applicable accounting rules.

CFO SECTION

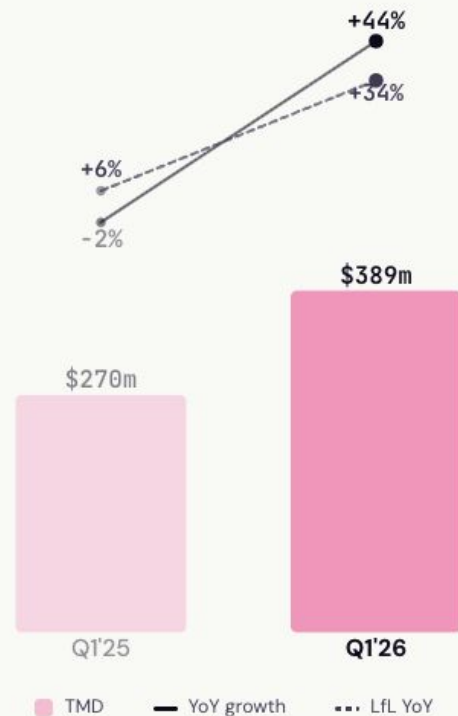
**CFO**

***Financial Deep-Dive.***

# Klarna Q1 P&L Summary.

	Q1'25	Q1'26	YOY	LFL
<b>Total Revenue</b>	701	1,012	+44%	+36%
Txn & service revenue	519	671	+29%	+21%
Gain on sale	0	57	n.m.	n.m.
Interest income	182	284	+56%	+46%
<b>Transaction Costs</b>	(430)	(623)	+45%	+37%
Processing & servicing	(164)	(266)	+62%	+54%
Provision for credit losses	(136)	(186)	+37%	+28%
Funding costs	(130)	(171)	+32%	+22%
<b>Transaction Margin Dollars</b>	271	389	+44%	+34%
<b>Adj. Operating Income</b>	3	68	+\$65m	
<b>Total Operating Expenses</b>	(361)	(373)	+3%	
<b>Operating Income</b>	(90)	17	+\$107m	
<b>Net Income</b>	(99)	1	+\$100m	
<b>Earnings per share (basic)</b>	(\$0.26)	(\$0.01)	+\$0.25	

## TRANSACTION MARGIN DOLLARS GROWTH



Like-for-like (LFL) growth adjusts for FX by translating current-period amounts at prior-period exchange rates. Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website. EPS: net income for the period was \$1m, adjusted for net income (loss) attributable to NCI; coupons paid on AT1 instruments are booked through NCI and deducted from net income attributable to shareholders.

# Gross Merchandise *Volume.*

## Q1'26 GMV BY MARKET

	Q1'26	%	YOY	LFL
United States	\$7.1b	21%	+39%	+39%
Global (Ex-US)	\$26.6b	79%	+31%	+18%
<b>Total</b>	<b>\$33.7b</b>	<b>100%</b>	<b>+33%</b>	<b>+22%</b>

## Q1'26 GMV BY PRODUCT

	Q1'26	%	YOY	LFL
Charge Card Equivalent / Pay Later	\$26.1b	77%	+29%	
Point of Sale Installments / Fair Financing	\$4.1b	12%	+138%	
Every Day Spending / Pay in Full	\$3.5b	10%	+4%	
<b>Total</b>	<b>\$33.7b</b>	<b>100%</b>	<b>+33%</b>	<b>+22%</b>

# Revenue & Transaction Margin *Dollars.*

## Revenue

### Q1'26 REVENUE TYPE

	Q1'26	%	YOY	LFL
Txn & service	\$671m	66%	+29%	+21%
Interest income	\$284m	28%	+56%	+46%
Gain on sale	\$57m	6%	n.m.	n.m.
<b>Total</b>	<b>\$1,012m</b>	<b>100%</b>	<b>+44%</b>	<b>+36%</b>

### Q1'26 BY MARKET

	Q1'26	%	YOY	LFL
United States	\$399m	39%	+67%	+67%
Global (Ex-US)	\$613m	61%	+33%	+19%
<b>Total</b>	<b>\$1,012m</b>	<b>100%</b>	<b>+44%</b>	<b>+36%</b>

## Transaction Margin

### Q1'26 BY MARKET · TMD MARGIN

	Q1'26	% OF REV	YOY	LFL
United States	\$106m	27%	+58%	+58%
Global (Ex-US)	\$283m	46%	+39%	+27%
<b>Total</b>	<b>\$389m</b>	<b>38%</b>	<b>+44%</b>	<b>+34%</b>

# Delinquency: Group.

CHARGE CARD EQUIVALENT / PAY LATER — 30+ DPD



POINT OF SALE INSTALLMENTS / FAIR FINANCING — 30+ DPD



CHARGE CARD EQUIVALENT / PAY LATER — 60+ DPD



POINT OF SALE INSTALLMENTS / FAIR FINANCING — 60+ DPD



— 2024 — 2025

DPD rates shown as a percentage of originated volume. Only months with mature vintage data are included. Charge Card Equivalent / Pay Later: 30+ and 60+ days past due. Point of Sale Installments / Fair Financing: 30+ DPD at 4 months on book; 60+ DPD at 6 months on book. Q4'25 Fair Financing 30+ DPD based on Oct–Nov only (Dec not yet mature). Q4'25 Fair Financing 60+ DPD not shown — Nov/Dec have not reached the 6-month observation window.

# Guidance.

## FY'26 Guidance.

METRIC	GUIDE
GMV	> \$155b
Revenue	> 2.80% of GMV
TMD	> 1.04% of GMV
Adj. Operating Income	> 6.9% of revenue

## Q2'26 Guidance.

METRIC	GUIDE
GMV	\$35.5-36.5b
Revenue	\$960-1,000m
TMD	\$375-395m
Adj. Operating Income	\$30-50m

*Transaction Margin Dollars and Adjusted Operating Income are non-IFRS measures; a full reconciliation is available at the end of this presentation and in the data pack on our investor relations website. We do not attempt to provide reconciliations of forward-looking Transaction Margin Dollars and Adjusted Operating Income to the comparable IFRS measure because the impact and timing of potential charges or gains excluded from the calculation of such measures 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. This guidance is only effective as of the date given, May 14, 2026 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following May 14, 2026 does not constitute Klarna re-affirming guidance.*

# Reconciliations.

Q1'25	Operating expenses	Restructuring and other	Share-based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	(115)	0	(16)	(16)	(83)
Sales and marketing costs	(91)	(0)	(11)	-	(80)
Customer service and operations	(51)	4	(4)	-	(50)
General and administrative	(94)	(12)	(28)	-	(54)
Depreciation, amortization (excl. software) and impairments	(10)	0	-	(10)	-
<b>Total</b>	<b>(361)</b>	<b>(8)</b>	<b>(59)</b>	<b>(26)</b>	<b>(267)</b>

Q1'26	Operating expenses	Restructuring and other	Share-based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	(129)	-	(4)	(15)	(110)
Sales and marketing costs	(105)	-	(18)	-	(87)
Customer service and operations	(55)	-	(1)	-	(54)
General and administrative	(81)	(4)	(6)	-	(70)
Depreciation, amortization (excl. software) and impairments	(2)	7	-	(9)	-
<b>Total</b>	<b>(372)</b>	<b>2</b>	<b>(29)</b>	<b>(24)</b>	<b>(321)</b>

# Reconciliations.

Amounts in USD millions	Q1'26	Q1'25
<b>Operating profit (loss)</b>	<b>17</b>	<b>(90)</b>
Technology and product development	129	115
Sales and marketing costs	105	91
Customer service and operations	55	51
General and administrative	81	94
Depreciation, amortization (excl. software) and impairments	2	10
<b>Transaction margin dollars</b>	<b>389</b>	<b>271</b>

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**Financial Outlook.** The financial outlook included in this presentation is only effective as of the date given, May 14, 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 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.