

Spend-centric, not lend-centric: 97% of Klarna's 2025 transactions were interest-free, so merchants pay most of the bill (merchant fees are about three-quarters of transaction and service revenue). A Swedish banking license funds those short loans cheaply (\$11.7B of deposits, 88% of funding) and the book turns about 10 times a year. Payment processors like Stripe and J.P. Morgan Payments plus the Klarna Card (6.5M active users) widen the network, and in Q2 2026 revenue rose 27% to \$1.042B while transaction margin grew 42% and operating profit turned positive at \$27M.

KEY PARTNERS

- **J.P. Morgan Payments, Stripe, Nexi** — live default-on (FACT).
- **Adyen, Clover, Worldline, Worldpay** — coming in H2'26 (FACT).
- Visa (Klarna Card), WebBank (U.S. loans), AWS (FACT).
- Apple Upgrade program; Google Pay + Gemini; ChatGPT (FACT).
- **Forward-flow loan buyers** — \$1.6B sold in 2025 (FACT).

KEY ACTIVITIES

- Underwrite every purchase in real time (FACT).
- ~3.4M transactions per day in 2025 (FACT).
- Book turns ~10× a year (FACT).
- Sell Fair Financing loans via forward flows (FACT).
- Build app, Card, Memberships, ads (FACT).

KEY RESOURCES

- Swedish bank license; deposits in 14 countries (FACT).
- \$11.7B deposits = 88% of funding (FACT).
- 120M active consumers (FACT).
- 1,208K merchants (FACT).
- ~2,831 employees at end-2025 (FACT).

VALUE PROPOSITIONS

- Pay in Full, Pay Later, Fair Financing (FACT).
- 97% of 2025 transactions interest-free (FACT).
- No revolving credit (FACT claim).
- **Merchants** — conversion, basket size, loyalty (FACT claim).

CUSTOMER RELATIONSHIPS

- ~46M monthly app users in 2025 (FACT).
- **Klarna Card** — 6.5M active users (FACT).
- **Memberships** — 2M paying subscribers (FACT).
- ARPAC \$33.7, +24% (FACT).

CHANNELS

- Merchant checkout, online and in-store (FACT).
- **PSP default-on** — J.P. Morgan, Stripe, Nexi (FACT).
- Klarna app + Klarna Card (FACT).
- Apple Pay, Google Pay, Gemini, ChatGPT (FACT).
- U.S. = 22% of GMV, fastest-growing large region (FACT).

CUSTOMER SEGMENTS

- 120M active consumers in 26 countries (FACT).
- ~1.2M merchants; no one >10% of GMV (FACT).
- Germany largest by volume; U.S. fastest-growing (FACT).
- Advertisers reaching high-intent shoppers (FACT).

COST STRUCTURE

- Processing & servicing \$233M (FACT).
- Credit losses \$192M, 0.52% of GMV (FACT).
- Funding \$171M, 0.47% of GMV (FACT).
- Tech & product \$130M (FACT).
- Sales & marketing \$128M (FACT).
- FY2025 operating loss \$230M (FACT).

REVENUE STREAMS

- Transaction & service \$707M (Q2'26, FACT).
- Interest income \$266M (FACT).
- Gain on loan sales \$69M (FACT).
- Advertising \$190M in 2025 (FACT).
- Take rate 2.84% of GMV (FACT).