



## NEWS RELEASE

# Klarna H1 earnings: Compounding growth generates 27% revenue rise, SEK 1.1 billion profit improvement, and over SEK 1 trillion annualized GMV

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Stockholm, August 27th, 2024 - Klarna, the AI-powered global payments network and shopping assistant, today reported its H1 2024 financial results revealing US gross profits climbed 93% leading to global adjusted operating income of SEK 673m.

Sebastian Siemiatkowski, CEO of Klarna, said "Klarna's massive global network continues to expand rapidly, with millions of new consumers joining and 68k new merchant partners. As our merchant partners grow, so do we, evidenced by 38% YoY growth in US revenues. By focusing on sustainable, profitable growth and leveraging AI to lower costs, we achieved adjusted operating income of SEK 673m as we build the commerce network of the next generation."

Compounding growth and AI efficiencies drive long term profitability

AI continues to make each of our employees more efficient, helping us to drive revenue growth while reducing operating expenses. The average revenue per employee over the trailing twelve months increased by 73%, rising from SEK 4.0m to SEK 7.0m. At a company level, revenue increased 27% while adjusted operating expenses remained flat, leading to a SEK 1.1bn improvement in adjusted operating income which was SEK 673m in H124. Net income in Q2 was effectively break-even, with just a SEK 10m loss compared to a SEK 854m loss in Q2 2023.

Winning in the largest and most competitive market - the US

Klarna continues to win in the US, with Q2 marking the 7th consecutive quarter of profitability, with a 93% increase in gross profit in H1 2024. With more and more US consumers and merchants choosing Klarna, revenue grew by

38%. Klarna is now the partner of choice for 1 in 4 of the top 100 US merchants. After just five years, Klarna has successfully recouped its investment in the US market, showcasing the scalability of the Klarna network.

Impressive growth - fuelled by the biggest merchants in the world choosing Klarna

Revenue growth outpaced GMV, as take rates increased by 21 basis points, to 2.54% in H1 2024, up from 2.33% in H1 2023. This is fueled by growth in the US, and by increasing value-added services to consumers such as Klarna Plus. This year, Klarna secured and expanded partnerships with industry giants like Uber, Airbnb, and Expedia. Our 575k merchant partnerships have led to GMV surpassing SEK 1 trillion over the last 12 months.

Becoming ubiquitous

Klarna is committed to being available at every checkout. After announcing the divestment of Klarna Checkout, Klarna has transformed its relationships with Payment Service Providers. By reimagining these partnerships with companies like Worldpay, Adobe Commerce and others, Klarna is enabling thousands more merchants to offer its services to millions more consumers.

Tapping into retail banks' core business: everyday spending and saving

With an industry-leading NPS score of 75, Klarna is one of the most loved and trusted financial services brands. The Klarna app, with over 31m monthly active users, empowers consumers to shop anytime and anywhere. New products like Klarna Cashback and Klarna Balance offer more payment choices, enabling customers to store money, receive cashback rewards, and get refunds, driving loyalty and frequent use.

The full report can be found [here](#).