

First Quarter 2025 Results



Klarna

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724k

Merchants | ↑ 27% Q1'25

100m

Active Klarna Consumers | Apr'25

\$25.3b

GMV | ↑ 13% Q1'25 LfL

\$701m

Revenue | ↑ 15% Q1'25 LfL

\$271m

Transaction margin dollars
↑ 6% Q1'25 LfL

\$3m

Adjusted operating profit
↑ \$5m Q1'25 LfL

"The momentum is undeniable—and this is just Q1! Klarna has reached 100 million consumers and secured exclusive partnerships with major retailers like Walmart through OnePay, teamed up with DoorDash, and expanded our partnership with eBay to the U.S. after multiple successful European launches. Our AI-first strategy is driving exceptional returns, we're outpacing competitors, our merchant network is scaling rapidly, and our next-gen products are reshaping money management for millions."

Sebastian Siemiatkowski, CEO and Co-Founder of Klarna

Financials & key metrics

All metrics presented below adjust for the sale of Klarna Checkout (KCO).

Amounts in USDm ¹	Q1'25	Q1'24	YoY	LfL ²
Transaction and service revenue	\$519	\$464	12%	14%
Interest income	182	157	16%	19%
Total revenue	701	621	13%	15%
Processing and servicing costs	(164)	(131)	25%	26%
Consumer credit losses	(136)	(117)	17%	19%
Funding costs	(130)	(113)	15%	18%
Transaction costs	(430)	(361)	19%	21%
Transaction margin dollars	271	260	4%	6%
Technology and product development	(83)	(78)	6%	
Sales and marketing	(80)	(76)	4%	
Customer service and operations	(50)	(57)	(12)%	
General and administrative (G&A)	(54)	(50)	8%	
Adjusted operating expenses	(267)	(262)	2%	
Adjusted operating profit (loss)	3	(2)	n.m	
- Depreciation, amortization and impairments	(26)	(36)	(28)%	
- Share based payments	(59)	(5)	982%	
- Restructuring and other	(8)	(2)	441%	
Operating loss	(90)	(45)	97%	
Other income (expense)	(2)	3	n.m	
Loss before income tax	(92)	(42)	116%	
Income tax	(7)	(5)	51%	
Net loss	(99)	(47)	110%	

Key Metrics	Q1'25	Q1'24	YoY	LfL ²
GMV (\$b)	25.3	22.9	10%	13%
Active Klarna consumers (m)	99	84	18%	
Merchants (k)	724	568	27%	
Average revenue per active Klarna consumer (\$)	29	28	3%	3%
Revenue take rate	2.77%	2.71%	6 bps	
Consumer credit loss rate	0.54%	0.51%	3 bps	

For key metric definitions, please refer to page 10.

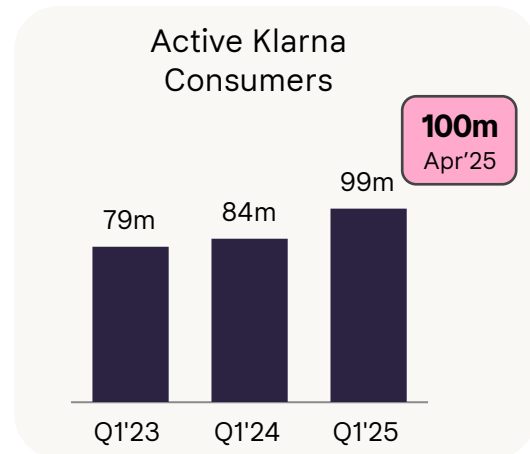
¹ Transaction margin dollars, Adjusted operating expenses, Adjusted operating profit (loss) and growth on a like-for-like basis are non-IFRS measures. For more information, refer to the section "Non-IFRS measures and reconciliations."

² 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. Reconciliations are provided in the 'Non-IFRS Measures and Reconciliations' section of this report.

Revenue lifted by merchant adoption, ubiquity, AI innovation

100m active Klarna consumers

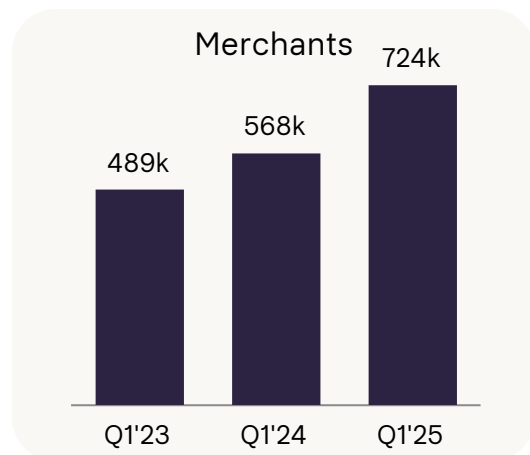
Klarna kicked off 2025 with standout momentum, up 18% year-over-year in Q1'25, the fastest growth in two years, reaching 100 million active Klarna consumers in April. Strategic brand consolidations, notably the integration of 11 million new Stocard consumers, underpinned this acceleration, significantly expanding our global reach.



Over 150,000 new merchants

Merchant growth accelerated strongly, as we onboarded over 150,000 new partners in Q1'25, driving total merchants above 720,000—a notable 27% increase year-over-year. Growth was supported by our strengthened global partnership with Stripe, which has more than doubled the pace of merchant onboarding, especially among SMEs. With default integrations soon rolling out globally with JP Morgan, Worldpay and Nexi, we're just scratching the surface of this immense opportunity.

At the same time, we've signed partnerships with retail giants, including Walmart through OnePay powered by Klarna, DoorDash, and one of the world's largest marketplaces, eBay, establishing Klarna as the go-to payment solution for the world's leading brands and our leadership position in the US.



Our Net dollar revenue retention rate of 115% in Q1'25 reflects the increasing value we're delivering to existing partners. As our tools drive higher engagement, conversion, and customer lifetime value, merchants are not only staying—they're growing with us.

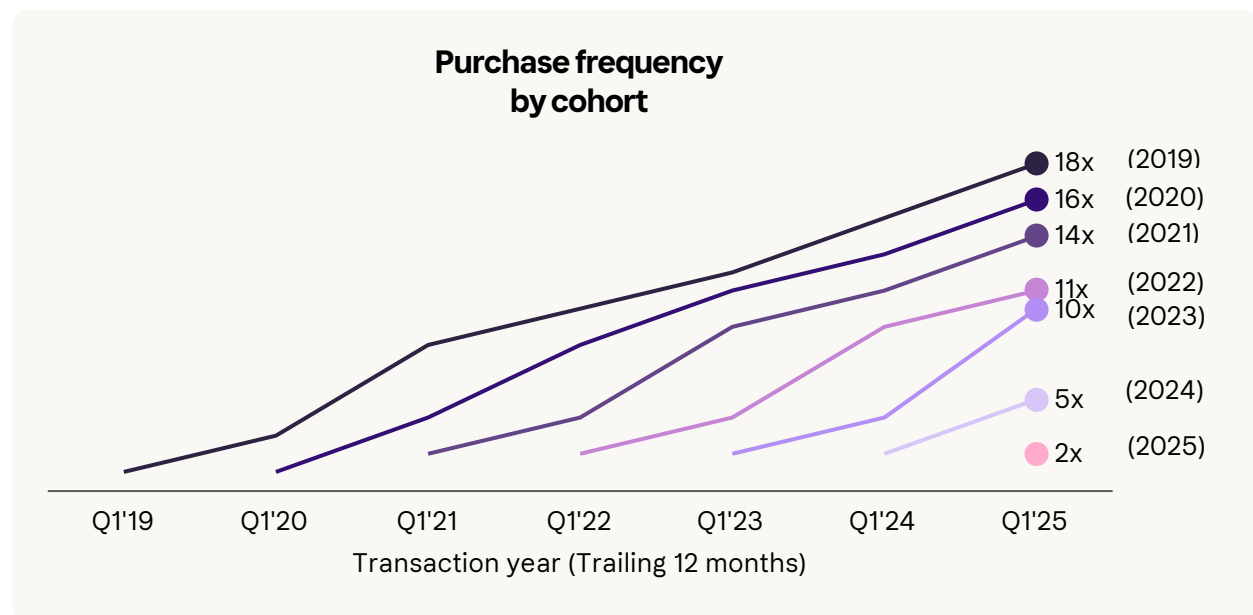
Smarter way to pay everywhere for everything

Klarna is increasingly becoming the preferred way to pay—everywhere, for everything—from everyday spending to big-ticket items.

GMV rose 13% year-over-year on a LfL basis. We've seen positive momentum build through the year, with year-over-year growth accelerating each month through April, both at Group level and in the U.S.

The Klarna Card hit an exciting milestone, now accounting for 10% of total group transactions—a 33% increase year-over-year—fueled by rapid adoption in Sweden and Germany. We believe this shows strong potential for Klarna to expand into everyday offline spending as the card is rolled out to more markets, including the U.S.

Klarna's Fair Financing solutions are now available to even more merchants across our network, unlocking greater choice and convenience for consumers. This expansion has accelerated the popularity of Fair Financing, offering more consumers more flexibility in how they pay.



Four consecutive quarters of operational profitability delivered

Operational discipline remains a cornerstone of Klarna's strategy. Q1'25 marks the fourth consecutive profitable quarter, with an adjusted operating profit of \$3 million—a \$5 million improvement year-over-year. Investments in AI and technology have optimized costs, notably reducing customer service expenses per transaction by over 22%.

Winning across all 26 markets

Accelerating US profitable growth



Klarna's US momentum continues to accelerate. In Q1'25, revenue grew 33% year-on-year, driven by rising consumer demand and increasing merchant adoption. Transaction margin increased to 28%.

Expanding reach and engagement in Europe

Klarna's footprint across Europe continues to grow, through a combination of deepening engagement in mature markets where we're already an everyday spending partner, and accelerating adoption in newer markets where consumers are discovering the value Klarna can offer.

- In the UK, our third largest market, GMV grew 35% year-over-year in Q1'25, as we doubled our merchant base passing 60,000 active merchants, including major names like Argos, eBay, Eurostar, and John Lewis.
- In Sweden, Klarna's role in everyday spending keeps deepening. Purchase frequency is on the rise - up 10%, driven by a 44% lift in the Klarna Card usage.
- In Germany, Klarna Card is powering strong habits. A recent cohort made nearly 100 more purchases in the year after sign-up, a sign that Klarna is becoming embedded in daily life.
- In Southern Europe, Klarna is scaling fast, with transaction margin dollars up 5x year-over-year in Q1'25, as GMV soared 122% in Greece alone. Consumers in Italy are also embracing Klarna: 1 in 10 are now active Klarna consumers, and we've secured partnerships with 40 of the top 100 merchants in Spain.

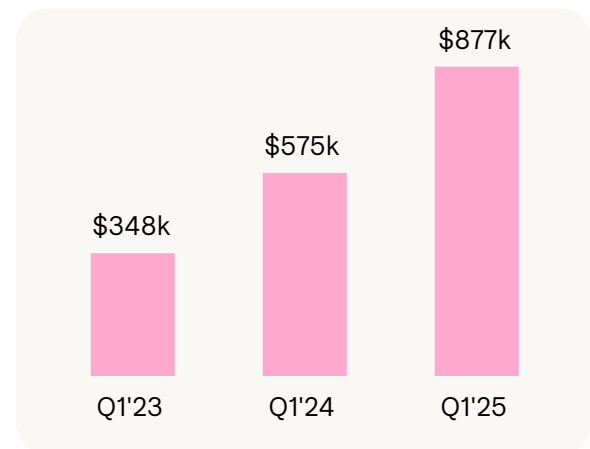
These results highlight the strength of Klarna's model in driving growth across both mature and newer markets. Operating in 26 countries, we're uniquely positioned to support global merchants seeking a single partner to serve customers worldwide. Our growing reach delivers more value to merchants and consumers while reinforcing the network effects at the heart of our business—where every new shopper, brand, and transaction strengthens the ecosystem.

Early AI adoption driving efficiencies

Average revenue per employee³ has increased 152% since Q1'23

Klarna's investment in AI is not only transforming the consumer experience – it's also reshaping how we operate. Since Q1'23, average revenue per employee has increased by 152%, and we approach \$1m per employee.

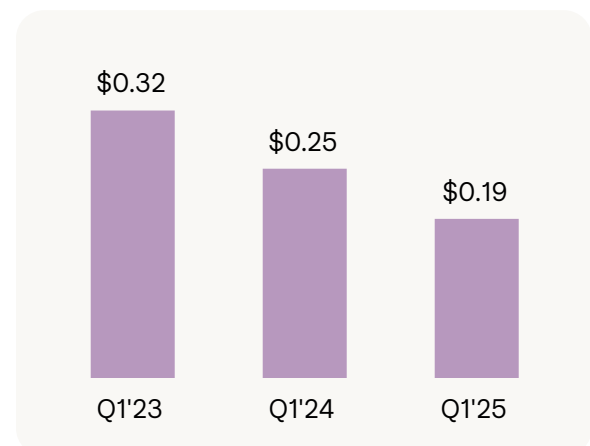
From customer service to legal to marketing and finance, AI is enabling us to do more with less, supporting us to scale efficiently without compromising on quality or growth.



Customer service cost per transaction falls⁴ 40% since Q1'23

In customer service, we've seen a 40% reduction in cost per transaction since Q1'23, with no drop in consumer satisfaction following the rollout of our AI assistant.

This shift allows us to serve a growing customer base with consistently high quality, and at a fraction of the previous cost.

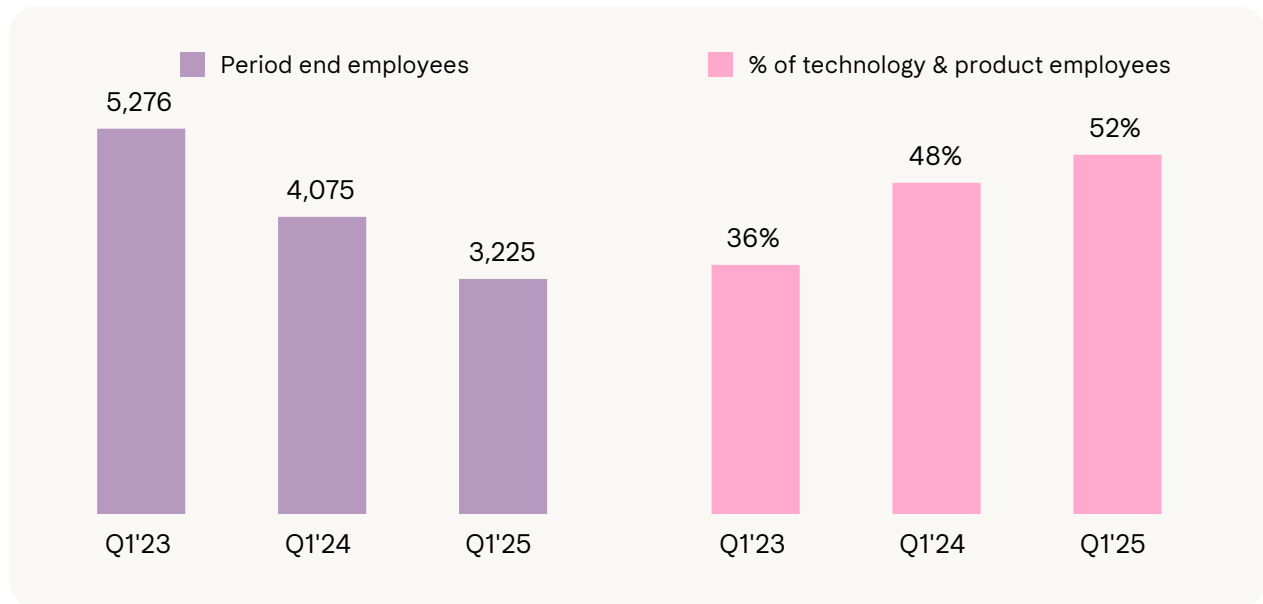


³ Average revenue per employee is defined as the trailing twelve months total revenue adjusted for the sale of Klarna Checkout divided by the period end number of employees.

⁴ Defined as Customer service & operations expenses adjusted for share-based payments, depreciation and amortization, and restructuring and other, divided by the number of completed transactions in the same period.

Increasing efficiency with AI

Over the past two years, Klarna has reduced its total headcount by 39%, while simultaneously increasing the proportion of technology & product employees from 36% to 52%. This shift reflects the growing impact of AI and automation in eliminating manual, time-consuming work across Klarna. By streamlining operations and doubling down on core capabilities, we're building a leaner, more technically focused organization that is better equipped to scale.



Financial performance

Revenue growth was strong at 15% year-over-year LfL, driven by a 13% LfL GMV increase. The US continued to be a standout contributor, delivering a 33% revenue growth year-over-year, broadly in-line with transaction growth and benefiting from higher take rates and strong uptake of Klarna's Fair Financing products, including the successful rollout of the three-month Term Loan. Brand consolidation from Sofort diluted growth during the period. Interest income also rose 19% LfL, supported by increased balances and volumes in Fair Financing. Interest income on liquid assets declined during the period, driven by the lower interest rate environment in Europe. Fees earned from merchants outpaced those from consumers, reinforcing Klarna's position as a partner of choice.

Transaction margin dollars grew 6% year-over-year LfL. Transaction margin declined 3 p.p to 39% from 42%, partly due to the growing share of U.S. volume, where margins are still maturing.

Processing and servicing costs increased 26%, though this was impacted by a one-off reimbursement by one of the networks in the comparable period; when excluded, Processing and servicing costs grew 19%, aligned with product mix and increased transaction volumes. Consumer credit losses as a percentage of GMV LfL increased 3 bps year-over-year LfL to 0.54%. In absolute terms, Consumer credit losses rose 19% LfL driven by the accelerated expansion of Pay Later and Fair Financing products, particularly in the US. At a group level, GMV growth for Pay Later and Fair Financing was 17%. Delinquency trends are improving, especially in the US, signaling strengthening credit performance.

We expect the relative portion of Fair Financing products in our overall payment option mix to continue increase. Accounting standards require us to recognize an expected credit loss provision upfront for each Fair Financing transaction, while we will generate interest income on such transactions over time.

Adjusted operating profit turned positive, reaching \$3 million—an improvement from a \$2m adjusted operating loss in Q1'24 and a loss of \$54 million in Q1'23, on a like-for-like basis adjusting for the KCO sale. Adjusted operating expenses grew just 2% year-over-year, roughly in line with inflation. AI-driven efficiency gains were a key enabler, reducing customer service costs per transaction by over 22%. Klarna's expanding scale and operating leverage have helped translate revenue growth into operating profitability.

Net income was affected by non-operating items, including increased share-based payments tied to incentive grants and costs related to aligning compensation with global standards. While these factors created a temporary drag, they reflect investments in future growth and value realization. The underlying business momentum—growing consumers, expanding GMV, and cost efficiency—positions Klarna well for sustained profitability in the future.

We are closely monitoring changes in the macroeconomic environment, and while we continue to see broad-based adoption of our commerce network, Klarna remains well-positioned to adapt swiftly if required. The short duration of our products—83% of our loan book refreshes within three months, and we make an underwriting decision for every transaction—provides us with the agility to respond rapidly to evolving market conditions. Additionally, our resilience is reinforced by a diversified revenue base across multiple geographies and income streams.

Definitions

Like-for-like (Lfl) change

Year-over-year change on a like-for-like basis is calculated by adjusting the relevant metric 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.

Active Klarna consumers

Consumers who have made a purchase or a payment using a Klarna-branded product or logged into the Klarna app within the past 12 months, calculated as of the end of that 12-month period.

New merchants

Refers to the net new number of merchants onboarded year-over-year. Merchants means the businesses that offer their goods and services to consumers on our network. The number of merchants presented refers to the number of unique combinations of brands (e.g., H&M) available on our network and the markets where such brands are available (e.g., Sweden).

Gross merchandise volume (GMV)

The total monetary value of all completed purchases on our network in that period, excluding any additional fees and any subsequent actions (such as returns, settlements and disputes).

Average revenue per active consumer (ARPAC)

Our total revenue for the trailing twelve months, divided by the number of active Klarna consumers over that period.

Net dollar revenue retention rate

Measures our revenue retained from merchants over a given period. We calculate Net Dollar Revenue Retention Rate for a given period (the “current period”) by dividing our revenue in that period by our revenue 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 Revenue Retention Rate therefore includes the effect on revenue of any merchant renewals, expansion, contraction and churn but excludes the effect of revenue from merchants that contributed to our revenue in the current period but not in the prior period. A Net Dollar Revenue Retention Rate greater than 100% for a given period implies overall growth in revenue from the merchants that were already processing transactions on our network in the prior period.

Take rate

Total revenue as a percentage of GMV.

Customer service cost per transaction

Customer service & operations expenses adjusted for share-based payments, depreciation and amortization, and restructuring and other, divided by the number of completed transactions in the same period.

Average revenue per employee

Average revenue per employee is defined as the trailing twelve months total revenue adjusted for the sale of Klarna Checkout divided by the period end number of employees.

Consumer credit loss rate

Consumer credit losses divided by GMV.

Non-IFRS measures & reconciliations

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 like-for-like (LfL) basis, which calculated by adjusting the 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.

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, consumer credit losses and funding costs.

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, consumer 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 of the initial public offering (IPO). 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.

Revenue, and Transaction costs for the three months ended 31 March 2024 have been adjusted to reflect the divestment of KCO completed 31st October 2024.

Financials and Key Metrics adjusted for the divestment of Klarna Checkout and FX impact

Statement of profit or loss			KCO impact		Adjusted for KCO divestment		Like for Like ⁵	
Amounts in USDm	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24
Transaction and service revenue	\$519	\$486		\$22	\$519	\$464	\$528	\$464
Interest income	182	157			182	157	186	157
Total revenue	701	643		22	701	621	715	621
Processing and servicing	(164)	(136)		(4)	(164)	(131)	(166)	(131)
Consumer credit losses	(136)	(117)			(136)	(117)	(139)	(117)
Funding costs	(130)	(113)			(130)	(113)	(134)	(113)
Transaction costs	(430)	(366)		(5)	(430)	(361)	(439)	(361)
Transaction margin dollars	271	277		17	271	260	276	260
Technology and product development	(83)	(78)			(83)	(78)		
Sales and marketing	(80)	(76)			(80)	(76)		
Customer service and operations	(50)	(57)			(50)	(57)		
General and administrative (G&A)	(54)	(50)			(54)	(50)		
Adjusted operating expenses	(267)	(262)			(267)	(262)		
Adjusted operating profit (loss)	3	15		17	3	(2)		
- Depreciation, amortization and impairments	(26)	(36)			(26)	(36)		
- Share based payments	(59)	(5)			(59)	(5)		
- Restructuring and other	(8)	(2)			(8)	(2)		
Operating loss	(90)	(28)		17	(90)	(45)		
Other income (expense)	(2)	3			(2)	3		
Loss before income tax	(92)	(25)		17	(92)	(42)		
Income tax	(7)	(5)			(7)	(5)		
Net loss	(99)	(30)		17	(99)	(47)		
Key Metrics	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24
GMV (\$b)	25.3	23.8		0.9	25.3	22.9	25.8	22.9
Consumers (m)	99	84			99	84		
Merchants (k)	724	568			724	568		
Average revenue per active consumer (\$)	29	29			29	28	29	28
Revenue take rate	2.77%	2.70%			2.77%	2.71%		
Consumer credit loss rate	0.54%	0.49%			0.54%	0.51%		

⁵ 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.

Reconciliation of Operating loss to Transaction margin dollars

Amounts in USDm	Q1'25	Q1'24
Operating loss	\$(90)	\$(46)
Technology and product development	115	99
Sales and marketing costs	91	79
Customer Service & Operations	51	57
General and administrative (G&A)	94	51
Depreciation, amortization (excl. software) and impairments	10	19
Transaction Margin Dollars	271	260

Reconciliation of Operating expenses to Adjusted operating expenses

Q1'24	Operating expenses	Restructuring and other	Share based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	\$(99)		\$(4)	\$(17)	\$(78)
Sales and marketing costs	(79)		(2)		(76)
Customer Service & Operations	(57)		—		(57)
General and administrative (G&A)	(51)	(2)	1		(50)
Depreciation, amortization (excl. software) and impairments	(19)			(19)	—
Total	(305)	(2)	(5)	(36)	(262)

Q1'25	Operating expenses	Restructuring and other	Share based payments	Depreciation and amortization	Adjusted operating expenses
Technology and product development	\$(115)		\$(16)	\$(16)	\$(83)
Sales and marketing costs	(91)	—	(11)		(80)
Customer Service & Operations	(51)	4	(4)		(50)
General and administrative (G&A)	(94)	(12)	(28)		(54)
Depreciation, amortization (excl. software) and impairments	(10)			(10)	—
Total	(361)	(8)	(59)	(26)	(267)

Consolidated Statements of Profit or Loss for the Periods Ended March 31, 2025 and 2024

Amounts in USD millions, except share and per share amounts	Three Months Ended	
	March 31, 2025	March 31, 2024
Transaction and service revenue	519	486
Interest income	182	157
Total revenue	701	643
Processing and servicing costs	(164)	(136)
Consumer credit losses	(136)	(117)
Funding costs	(130)	(113)
Technology and product development	(115)	(99)
Sales and marketing	(91)	(79)
Customer service and operations	(51)	(57)
General and administrative	(94)	(51)
Depreciation, amortization and impairments	(10)	(19)
Operating expenses	(791)	(671)
Operating loss	(90)	(28)
Other (expense) income	(2)	3
Loss before taxes	(92)	(25)
Tax expense	(7)	(5)
Net loss	(99)	(30)
Whereof attributable to:		
Shareholders of Klarna Group plc	(101)	(31)
Non-controlling interests	2	—
Other equity holders	—	1
Total	(99)	(30)
Net loss per share attributable to shareholders of Klarna Group plc		
Basic	\$ (0.26)	\$ (0.09)
Diluted	\$ (0.26)	\$ (0.09)

Unlike the balance sheet, which shows a snapshot of assets and liabilities as at each period end, Consumer credit losses in the income statement reflect provisions for future losses and realized losses associated with all lending activities during the period.

Consolidated Statements of Comprehensive Loss for the Period Ended March 31, 2025 and 2024

Amounts in USD millions, except share and per share amounts	Three Months Ended	
	March 31, 2025	March 31, 2024
Net loss	(99)	(30)
Items that are or may be reclassified to the statement of profit or loss:		
Exchange differences on translation of foreign operations	197	(88)
Other comprehensive income (loss) for the year	197	(88)
Total comprehensive income (loss)	98	(118)
Comprehensive income (loss) attributable to:		
Shareholders of Klarna Group plc	96	(119)
Non-controlling interests	2	—
Other equity holders	—	1
Total comprehensive income (loss)	98	(118)

Consolidated Balance Sheets for the Periods Ended March 31, 2025 and December 31, 2024

Amounts in USD millions, except share and per share amounts	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents.....	4,105	3,243
Debt securities.....	1,188	454
Consumer receivables.....	8,124	8,141
Settlement and trade receivables.....	501	493
Property and equipment.....	87	85
Goodwill.....	643	613
Intangible assets.....	397	376
Deferred tax assets.....	34	33
Other assets.....	447	366
Total Assets.....	15,526	13,804
Liabilities		
Accounts payable and accrued expenses.....	524	572
Consumer deposits.....	10,843	9,510
Payables to merchants.....	987	696
Notes payable and other borrowings.....	534	513
Deferred tax liabilities.....	1	1
Other liabilities.....	294	255
Total Liabilities.....	13,183	11,547
Equity		
Share capital.....	—	—
Additional paid in capital.....	4,654	4,646
Other equity instruments.....	—	—
Reserves.....	(282)	(479)
Accumulated deficit.....	(2,202)	(2,081)
Total equity excluding non-controlling interests.....	2,170	2,086
Non-controlling interests.....	173	171
Total equity.....	2,343	2,257
Total equity and liabilities.....	15,526	13,804

Consumer receivables represents only the amount of outstanding loans receivable, as at each period end, and is net of allowance for future credit losses. This balance is only partially comparable to credit losses on the income statement as the income statement reports all activity during the period, while the balance sheet is a snapshot of lending outstanding as at the period end date.

Consolidated Statements of Shareholders' Equity for the Period Ended March 31, 2025 and 2024

Amounts in USD millions, except share and per share amounts	Share capital	Additional paid in capital	Reserves	Other equity instruments	Accumulated deficit	Equity excluding non- controlling interests	Non- controlling interests	Total equity
Balance as of January 1, 2025	—	4,646	(479)	—	(2,081)	2,086	171	2,257
Net loss	—	—	—	—	(99)	(99)	—	(99)
Exchange differences on translating foreign currencies	—	—	197	—	—	197	—	197
New share issue	—	8	—	—	—	8	—	8
Share-based payments	—	—	—	—	43	43	—	43
Tax effects on share based payments	—	—	—	—	(47)	(47)	—	(47)
Changes in non-controlling interests	—	—	—	—	(18)	(18)	2	(16)
Balance as of March 31, 2025	—	4,654	(282)	—	(2,202)	2,170	173	2,343

Amounts in USD millions, except share and per share amounts	Share capital	Additional paid in capital	Reserves	Other equity instruments	Accumulated deficit	Equity excluding non- controlling interests	Non- controlling interests	Total equity
Balance as of January 1, 2024	—	4,625	(311)	37	(2,159)	2,192	5	2,197
Net loss	—	—	—	—	(30)	(30)	—	(30)
Exchange differences on translating foreign currencies	—	—	(88)	—	—	(88)	—	(88)
Share-based payments	—	—	—	—	5	5	—	5
Issuance of other equity instruments	—	—	—	145	(1)	144	—	144
Balance as of March 31, 2024	—	4,625	(399)	182	(2,185)	2,223	5	2,228

Consolidated Statements of Cash Flows for the Period Ended March 31, 2025 and 2024

	Three Months Ended	
	March 31, 2025	March 31, 2024
Operating activities		
Loss before taxes	(92)	(25)
Income taxes paid	—	(5)
Interest expense paid	(109)	(76)
Interest income received	158	138
Adjustments for non-cash items in operating activities		
Depreciation, amortization and impairment	26	36
Share-based payments	59	5
Provision for credit losses	178	160
Net losses from divestment of shares in equity investments	3	—
Financial items including fair value effects	(16)	(94)
Changes in the assets and liabilities of operating activities		
Change in consumer receivables	300	18
Change in settlement and trade receivables	8	91
Change in notes payable and other borrowings	(27)	14
Change in consumer deposits	694	883
Change in other assets and liabilities	(575)	30
Cash flow from operating activities	607	1,175
Investing activities		
Investments in intangible assets	(6)	(11)
Investments in property and equipment	(1)	—
Cash flow from investing activities	(7)	(11)
Financing activities		
Other equity instruments issued	—	144
Subordinated debt issued	—	82
Subordinated debt redeemed	—	(54)
Notes payable and other borrowings issued	30	—
Notes payable and other borrowings redeemed	(15)	—
Principal payments of lease liabilities	(6)	(9)
Cash flow from financing activities	9	163
Cash flow for the period	609	1,328
Cash and cash equivalents at the beginning of the period	3,243	2,391
Cash flow for the period	609	1,328
Exchange rate difference in cash and cash equivalents	253	(89)
Cash and cash equivalents at the end of the period	4,105	3,629

As a bank, cash flows from operating activities primarily represent the net flows of money coming in and going out from the bank's consumer lending and retail deposit activities. It's not a reflection of the bank's net operating result for the period.