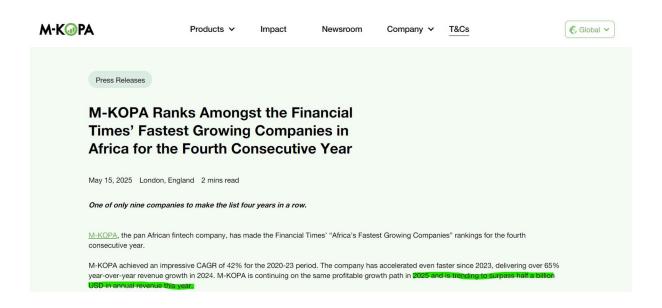
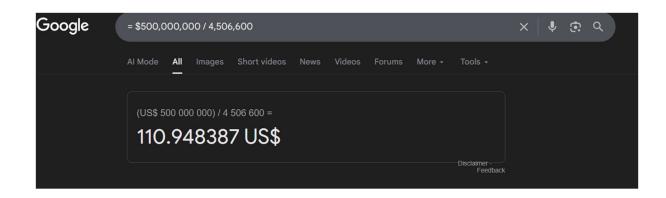
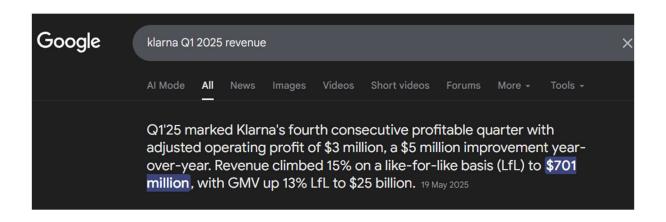
https://www.m-kopa.com/newsroom/m-kopa-ranks-amongst-the-financial-times-fastest-growing-companies-in-africa-for-the-fourth-consecutive-year



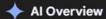
M-Kopa revenue per share = \$500,000,000 revenue 2025 / 4,506,600 shares outstanding = \$110.95 of revenue per share.





klarna shares outstanding

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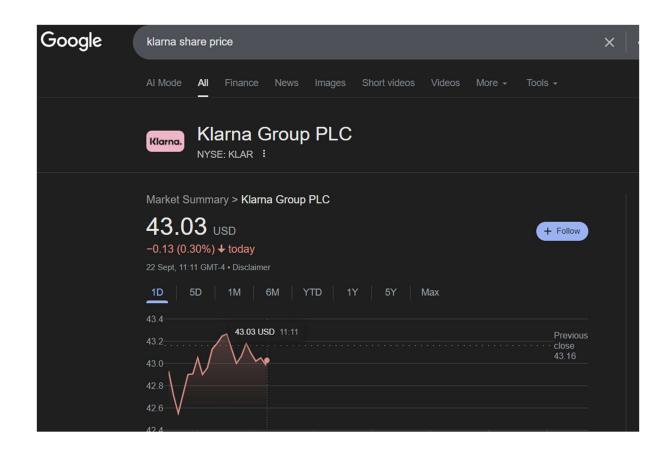
Klarna Group has approximately 377.3 million shares outstanding as of mid-September 2025. This number has seen a slight increase of about 1.66% over the past year, reflecting its growth and IPO activity.

Key Details

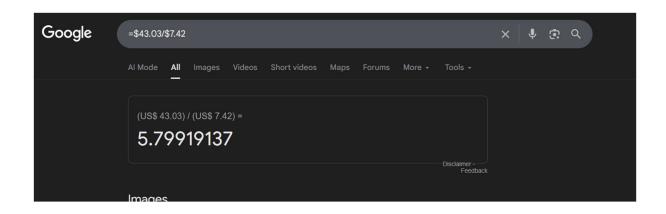
- Number of Shares: Roughly 377.3 million.
- Recent Change: The share count has increased by about 1.66% in the last year.
- . Trading Information: The company trades on the NYSE under the ticker symbol

Klarna made \$700 million of revenue in 1Q 2025, annualized (700 x 4) is \$2,800,000,000 in 2025 revenue estimate

Klarna 2025 revenue per share = \$2,800,000,000 revenue / 377,000,000 shares outstanding = \$7.65 rev/share.

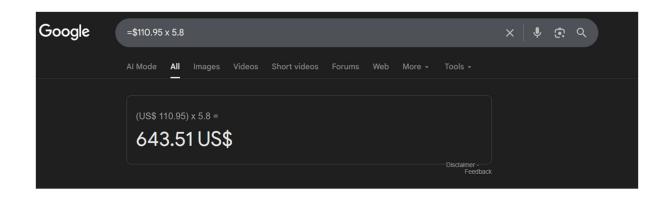


At a stock price of 43.03 this is a revenue multiple of 5.8x



At a 5.8x multiple, this values M-Kopa's shares at:

=\$110.95 revenue per share x 5.8 multiple = \$643.51 per share



So – we can **REJECT** the hypotheses that the ordinary shares are worth \$26.

Legitimate share counts in yellow; unapproved share counts in pink

A	В	C	D	E	F	G	Н	1
share class using 2022 names	2020	2022	naming notes		Change	Purchased/Awarded	Award notes	
Non-Voting Ordinary	253,892	253,892	name unchanged between filings		_		Ordinary were not awarded new shares in recap	
/oting Ordinary	816,960	816,960	name unchanged between filings		-		Ordinary were not awarded new shares in recap	
Series A-1 Preferred	373,437	426,084	In 2020 filing these were called Series A Preferred		52,647	Awarded in recap	In recap, received 1.14 shares for every one they owned pre-recap	
Series A-2 Preferred	196,515	274,511	In 2020 filing these were called Series B Preferred		77,996	Awarded in recap	In recap, received 1.40 shares for every one they owned pre-recap	
Series A-3 Preferred	76,898	115,895	In 2020 filing these were called Series C Preferred		38,997	Awarded in recap	In recap, received 1.51 shares for every one they owned pre-recap	
Series B Preferred	184,555	445,838	In 2020 filing these were called Series D Preferred		261,283	Awarded in recap	In recap, received 2.42 shares for every one they owned pre-recap	
Series C Preferred	513,874	1,256,785	In 2020 filing these were called Series E Preferred		742,911	Awarded in recap	In recap, received 2.45 shares for every one they owned pre-recap	
eries D Preferred	2,090,469	6,623,838	In 2020 filing these were called Series F-2 Preferred		4,533,369	Awarded in recap	In recap, received 3.17 shares for every one they owned pre-recap	
Series E Preferred		3,543,914	these are newly purchased shares in 2021/2022; not to be confused	d with	3,543,914	purchased	n/a	
Series A-1 Growth	6,825	1,337,577	in 2020 filing these are simply called Growth Shares (no series)		1,330,752	Awarded in recap		
Series A-2 Growth	-	1,337,577	new awards in 2021 recap		1,337,577	Awarded in recap	In recap, received 392 shares for every one they owned pre-recap; split as 196 A-1 Growth and 196 A-2 Growth	
Series B Growth	-	654,348	new awards in 2021/2022		654,348	new awards post recap	New awards which happened in the same set of resolutions as the recap	
OTAL SHARES	4,513,425	17,087,219			12,573,794	total new shares betw	veen filings	
					of which:			
Notes: Series were renamed in the recap see naming notes				9,029,880	were awarded; about 75	% of the increase (the remainder being the sale of the new Series E Preferred Shares		
					of which:			
	4,506,600				5,707,203	were awarded to Preferr	ed Shareholders which brought their percentage back to about 73% of the fully diluted capitalization of the company	