

# Q3 2022

## Fortnox AB (publ)

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October 26, 2022



**Tommy Eklund**  
CEO, Fortnox

## Today's agenda

- Q3 2022 in numbers
- Focus on Business Area; People
- Appendix; more about us

A hand is pointing at a tablet screen. The screen displays a financial dashboard with various charts and data. On the left, there's a table with columns for 'IS', '2022-04-17', and '2022-04-17'. The table has several rows of data, including '14.53', '14.53', and '14.53'. On the right, there's a line chart with multiple colored lines (red, green, blue, yellow) showing trends over time. The background is a blurred image of the tablet screen with a blue and green color scheme.

# Q3 2022 in numbers

# The Group in brief: Q3 2022



Customers

**+10k**  
(+10k)



ARPC

**SEK +11**  
(SEK +6)

35% organic growth

Growth

**40%**  
(35%)



EBIT MARGIN

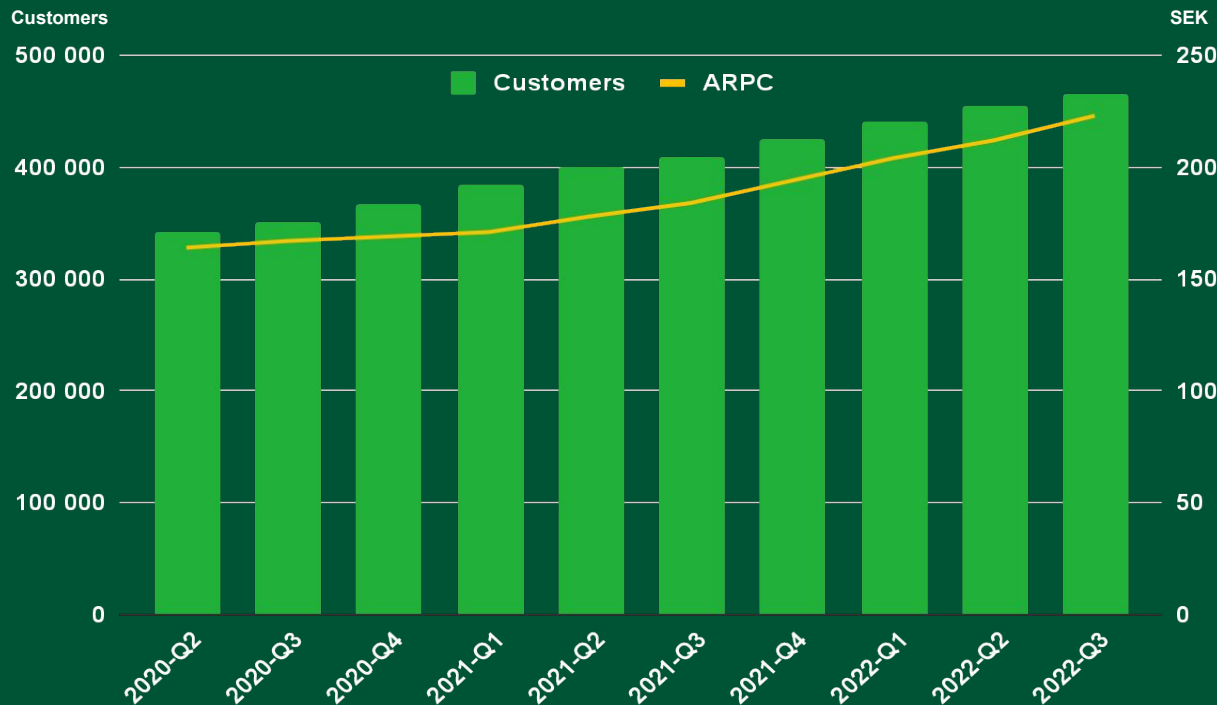
**44%**  
(43%)



Rule of Fortnox

**84%**  
(79%)

# Customers and usage



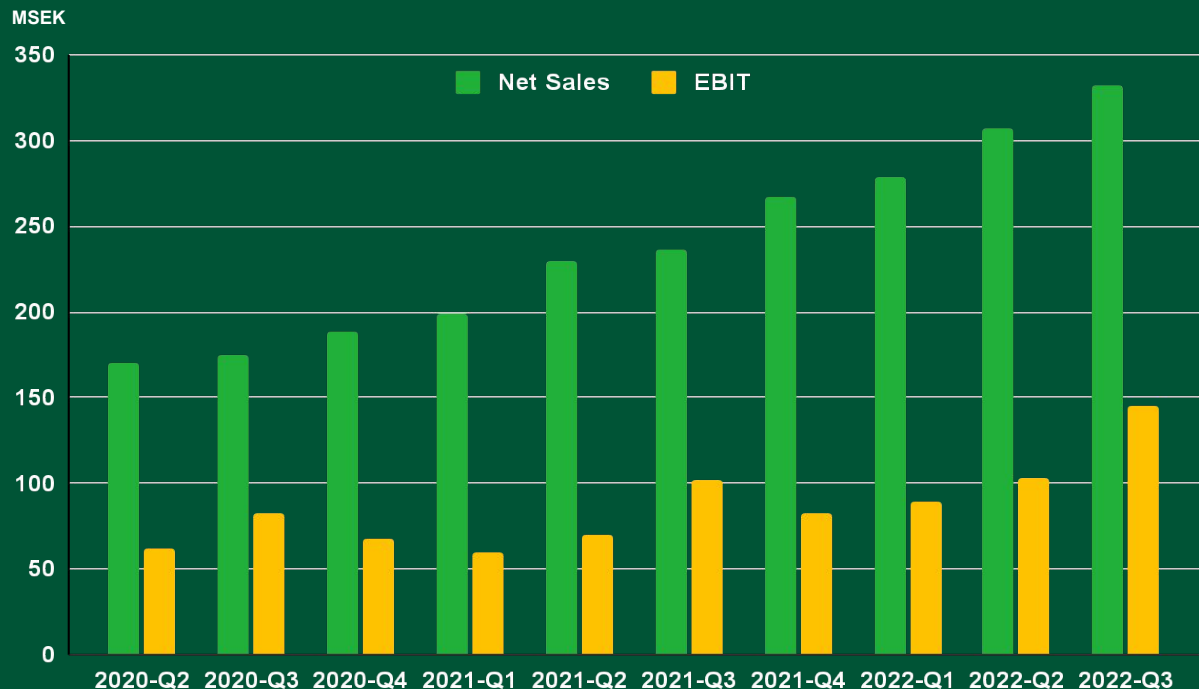
**Q3 2022**

**Customers**  
**466k**  
(410k)

**ARPC**  
**SEK 223**  
(SEK 184)

**ARPC + SEK 11,**  
our highest measured  
quarterly increase

# Financial performance



**Q3 2022**

**Net sales**  
**MSEK 332**  
(MSEK 236)

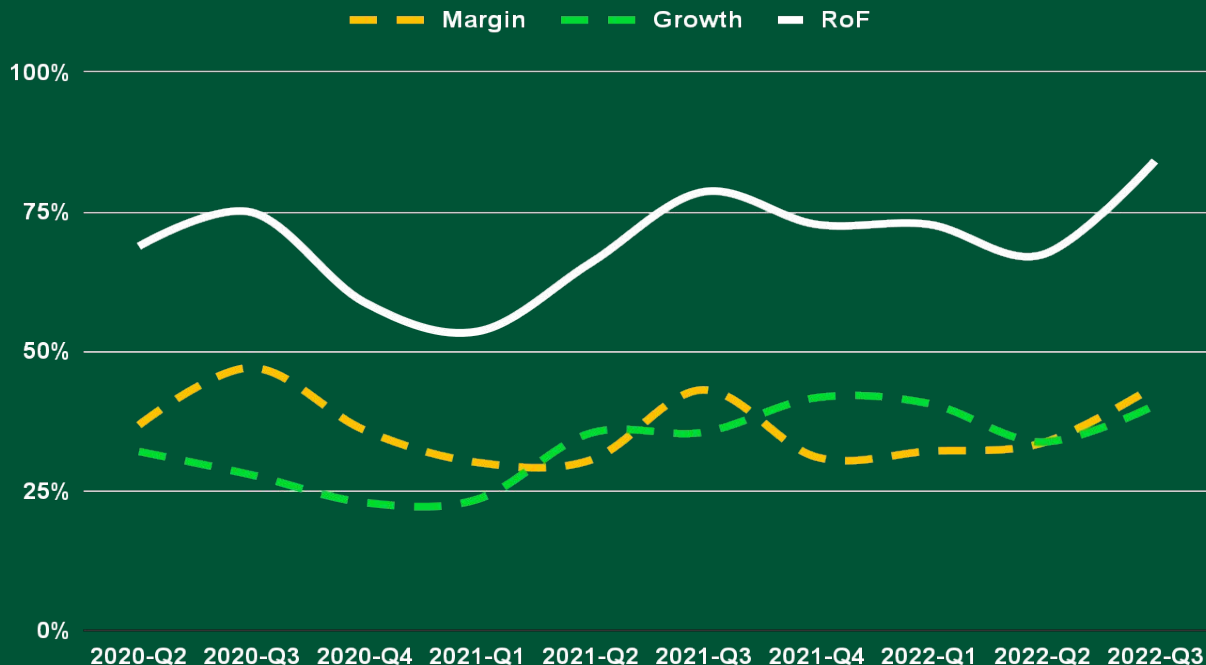
**EBIT**  
**MSEK 145**  
(MSEK 102)

**49% organic EBIT  
margin**



# Rule of Fortnox

84% Best RoF in more than 10 years



**Q3** 2022

**RoF**

**84%**  
(79%)

**RoF-12**

**74%**  
(65%)

# Fun Facts

In Marketplace, requests within  
energy-saving categories (e.g.  
sun panels, air heat pumps,  
stoves & chimneys)  
were up

**281%**

from Q3 2021

Company loans grew by

**+34%**

in Q3  
(from Q2)

At the end of Q3

**1**

customer invoice was  
distributed **every**  
**second** in the Fortnox  
platform



A man with glasses and a beard is shown in profile, looking out of a window at night. The scene is dimly lit, with a strong green light source creating a glow on the window frame and the man's face. The background is dark and out of focus.

**Focus on business area People**

# Managing an ordinary working week...

Fortnox Payroll is a seamless tool for facilitating and managing daily tasks for business owners as well as employees

*Monday*



## Cash expense

The receipt was scanned and registered in the app, and automatically sent to **Payroll** and **Bookkeeping**

*Tuesday*



## Business travel

Travel expenses and allowance were registered in **Receipts & expenses** and **Travel** and sent to **Payroll**...

*Wednesday*

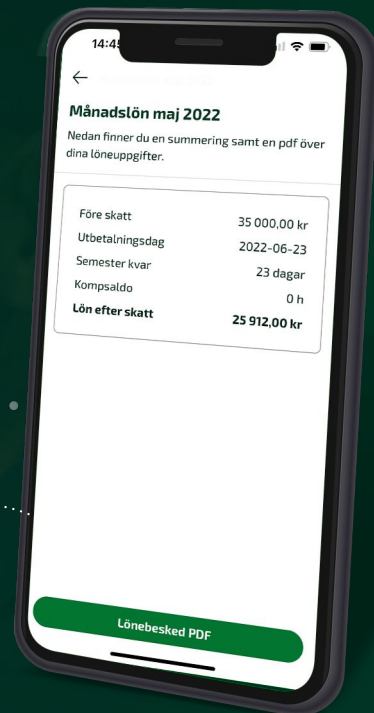
*Thursday*

*Friday*



## Vacation leave

Absence was registered directly in **Payroll**



## Payslip in app

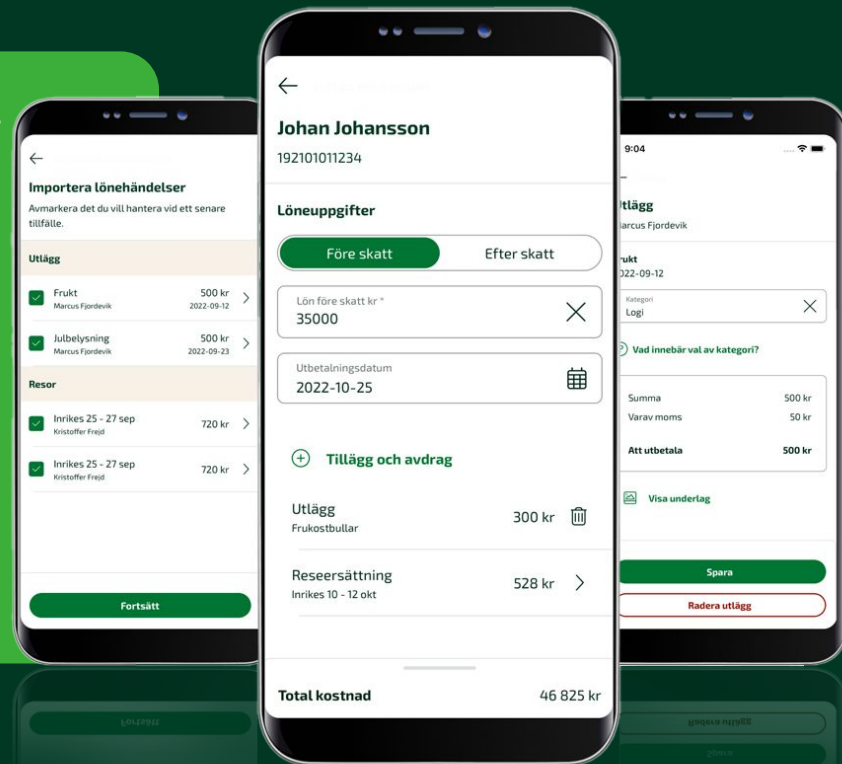
All expenses registered and automatically added

Product highlight in Q3

# Expense management in Payroll Mini

By connecting **Fortnox Payroll Mini** with two other products, **Receipts & Expense** and **Travel**, we enable a smoother and more automated process for registering expenses and business travel even for smaller businesses.

Simply put, the user can register their company expenses directly in the Fortnox app and automatically be compensated on their next paycheck. This functionality has previously only been available in the larger version, Fortnox Payroll.



# Customers about Payroll...

” It's pleasing to the eye. Everything is well laid out visually and it's easy to work your way around and quickly find what you need. Other programs look outdated in comparison. Working digitally really makes a difference when managing our 600 staff members.

**Jessica Farrar,**  
Payroll controller at Boxflow

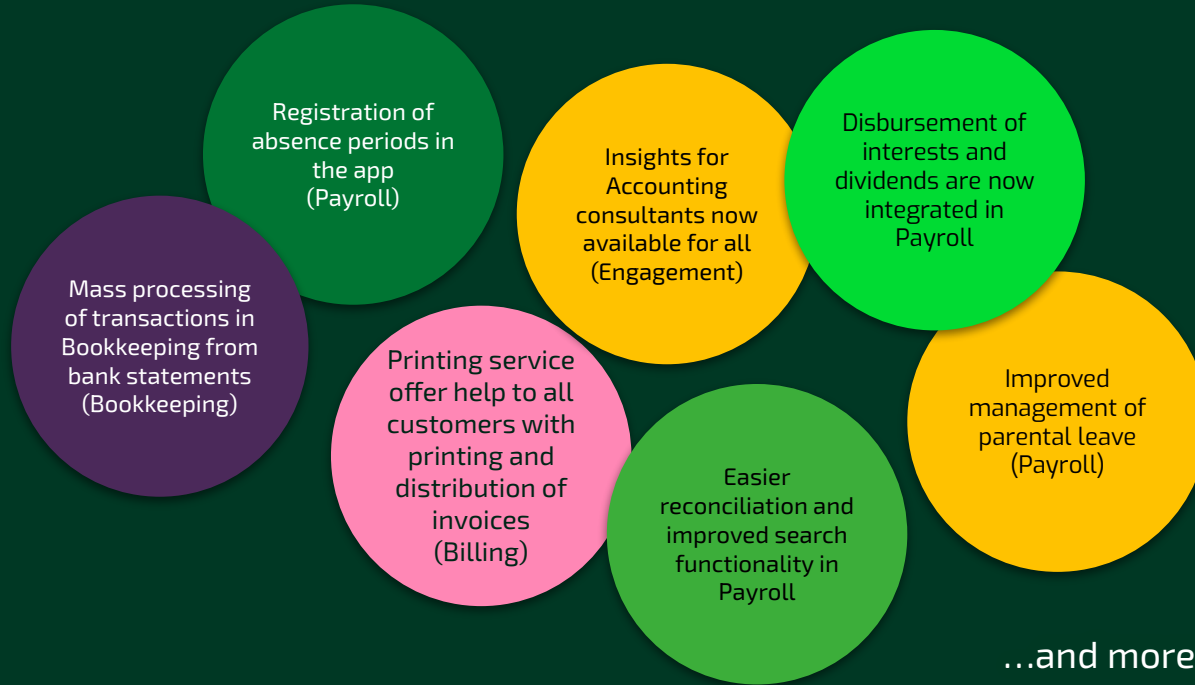






# Products in focus

# Example of Product improvements in Q3



Our offering 2022

# Product areas & Products

## PRODUCT AREAS

Accounting

Billing

People

Financing

Engagement

Connect

Bidding

## PRODUCTS

Bookkeeping

Invoicing

Payroll

Invoice  
Distribution

Lobby

Business  
Mailbox

Appmarket

Offerta Flex

Bookkeeping  
Approval &  
Review

Invoicing Mini

Payroll mini

Payment services

Insights

Fortnox ID

Developer Portal

Offerta Contract

Accounts payable  
approval

Inventory

Receipts & Travel

Factoring

ToDo

Archive Storage

Invoice data  
capture

Quote

Travel

Reminder  
service

Fortnox App

Stock Companies

Fixed assets  
register

Order

Receipts &  
Expense

Business  
Financing

Fortnox Read

Autogiro

Approval

Invoice  
Mortgaging

Fortnox Audit

Time

## SUPPORTING

Infrastructure

Subscription  
Management

Platform &  
Developer  
Happiness

Data Management  
& Analysis

Self Service

Fortnox.se

Supporting  
systems

# Appendix







**Our customers and market**

OUR ECOSYSTEM

# Our customers – where they come from

Activation through  
webshop



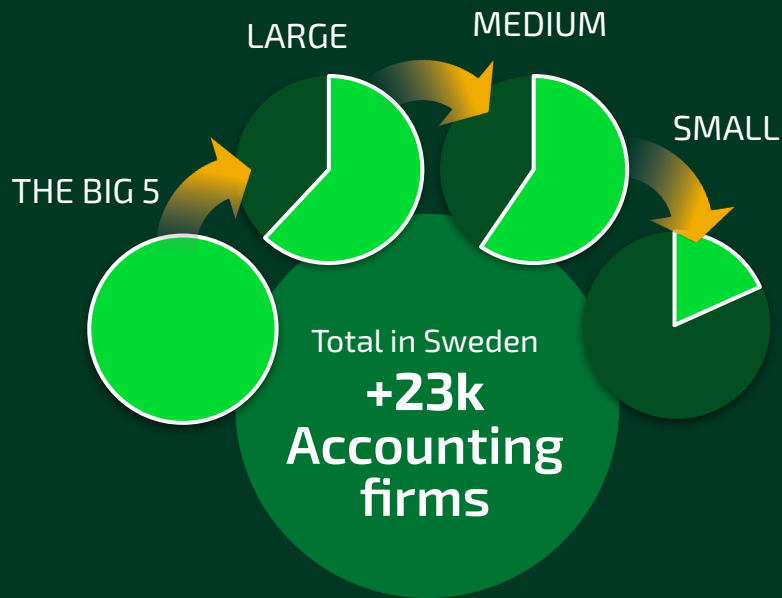
Activation through  
accounting firms



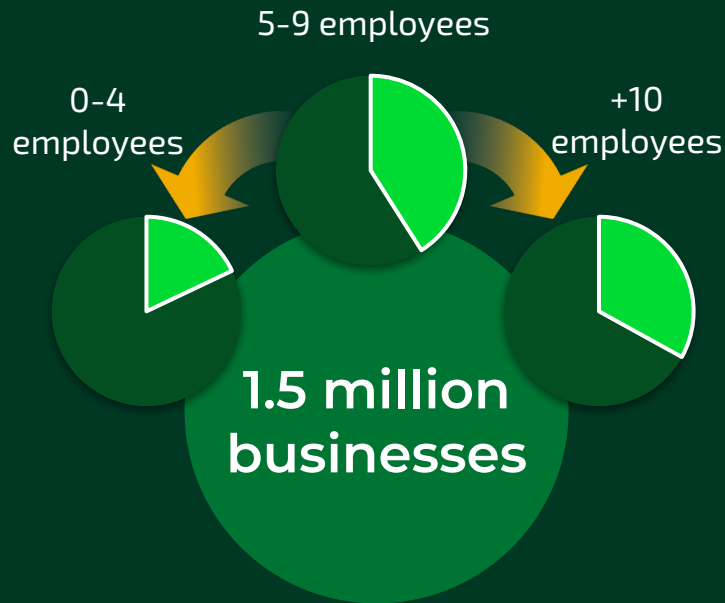
OUR ECOSYSTEM

# Our market position

## Accounting firms



## Small businesses and corporations



# Our pricing strategy

*Differentiated pricing for 3 month resp. 12 month contract periods. Examples are based on 12 months.*

Subscription fees  
per **product** and  
**user**

Product 109 SEK

~ 2-20

Transactions

Transactions

Usage based  
billing - pay slips,  
invoices etc.

~ 2%

Lending

Lending

Cash flow needs

~ 109

Product x

Product x

Product y

Product y

Product y

Activation of  
operational needs and  
number of users

~ 159-329

Package

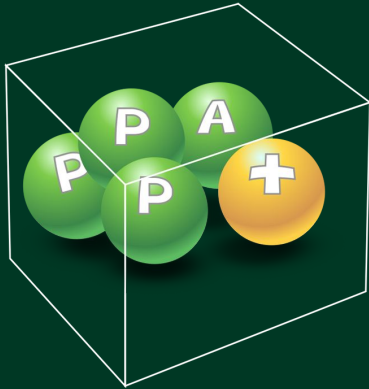
Based on Customer  
needs

~ 1399

Solution

Based on industry  
needs

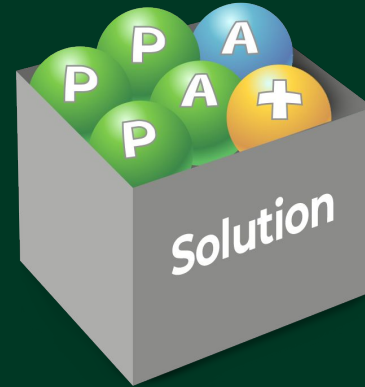
# Products, packages, solutions



**Products...**  
can be purchased  
completely individually or as  
a suitable selection.



**Packages...**  
consists of Fortnox products  
collection as a package with  
a certain price offer.



**Solutions...**  
are composed of different  
products, apps and services  
to meet the needs and  
requirements of a specific  
industry.







# About Fortnox

Fortnox

**Our vision is to  
enable a prosperous  
society, shaped by  
thriving businesses.**

# Fortnox in a nutshell

Fortnox is a **business platform** connecting people, companies and organizations. **We help companies** start, grow and develop.

With **smart technical solutions** and services, and the opportunity to connect them with hundreds of external parties, we are **a hub for entrepreneurship** in Sweden.

We want to enable a **prosperous society**, shaped by **thriving businesses**.





Entrepreneurship made simple

**From garage start-up to global business? Take your ideas further with us.**

Running a business should be fun and rewarding. Challenging? Of course. But never complicated!

Regardless what your goals are, we can help you along the way. We provide all necessities, paving the way for your entrepreneurship and making it smoother, smarter and more fun to run a business.

**Fortnox**



Digitizing the accounting firms

## **The revolution of accounting!** **Take your customers further with us.**

Accounting is fundamentally changing. Everything is new, but at the same time, exactly the same as before.

With new digital solutions, we can make better justice of your true expertise and knowledge.

We guide you to a smarter and more efficient way of working, enabling you to take your collaborations to a new level. To new customers, new assignments and new opportunities.

# A business platform, enabling success stories

## Our main objectives...

- » **More business, less administration**  
Making it easier to focus on core business
- » **Modern platform**  
Boosting business through smart technology
- » **Better quality, less hassle**  
All functionality, cloud based, neatly packaged to an attractive price

## What we've done...

- » **100% cloud based with open API's**  
Flexible solutions with close to 400 integration partners on tap
- » **Insights and automation**  
Data and AI is adding efficiency to daily work tasks and facilitate for qualified decision-making
- » **Secure and scalable**  
A modern and fully scalable system catering for a secure and stable client infrastructure
- » **Innovation at core**  
Continuously pushing new technology to create even smarter solutions for small businesses

# Historic Milestones

Fortnox acquires  
79% of Capcito

Fortnox  
co-partner in  
Agoy

Fortnox  
Lagerbolag is  
founded

Fortnox acquires  
Offerta Group

Fortnox  
became a  
payment  
provider

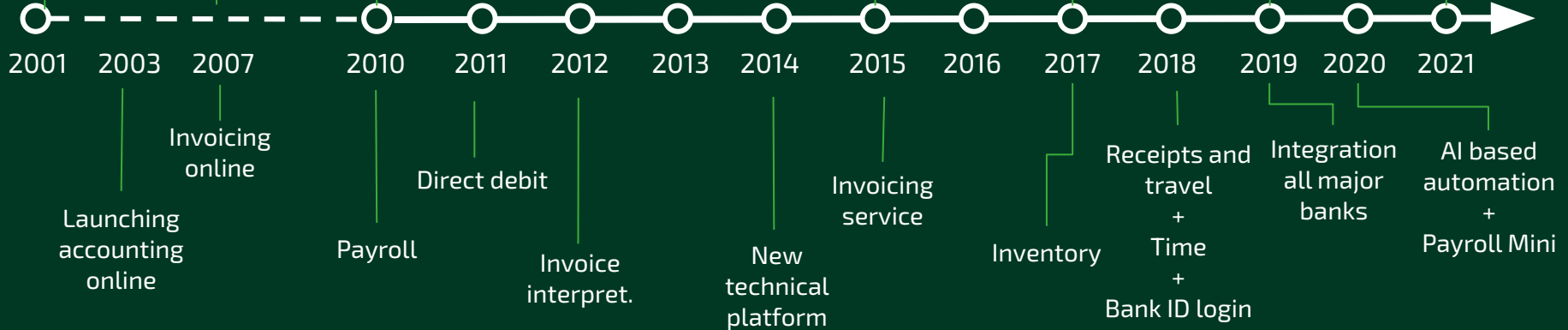
Fortnox  
Finance was  
founded

Fortnox  
Insurance was  
founded

More than  
10 000  
customers

Fortnox was  
listed on the  
NGM market

Fortnox was  
founded





# Our offering





# A complete offering for all SME's

We help them start, run and grow by facilitating their administration, document management, payments and business opportunities

Fortnox Products and Services



Partner Systems and Services



Fortnox Business Solutions

ERP system

Financing

Payment solutions

Book-keeping

Web shop

Industry specific system

And more

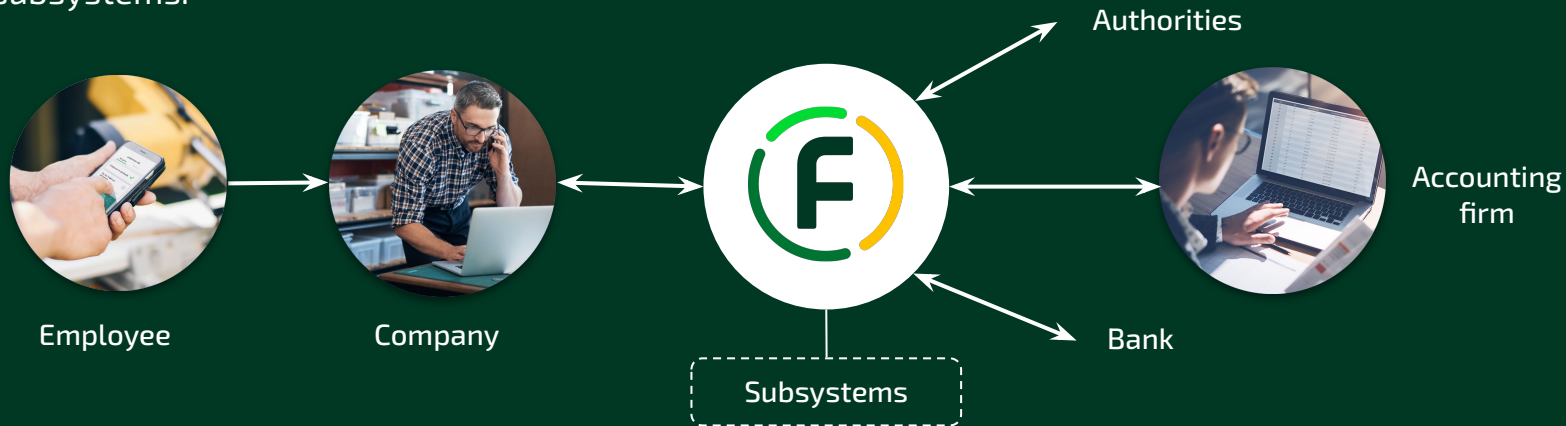
Fortnox



# Our products

# Product area: Accounting

An integrated accounting process where businesses and employees connect and co-operate with their accounting firm, bank, authorities and other subsystems.



## Easy for the many

Most used bookkeeping platform in Sweden



## Highly flexible and scalable

Suitable for small to medium sized companies.



## Automation through integrations

Integrated with all major Swedish banks



# Product area: Accounting

## Bokslut & Skatt (Accounts closing & Tax)

– seamless flow in accounting!

By the industry, for the industry:



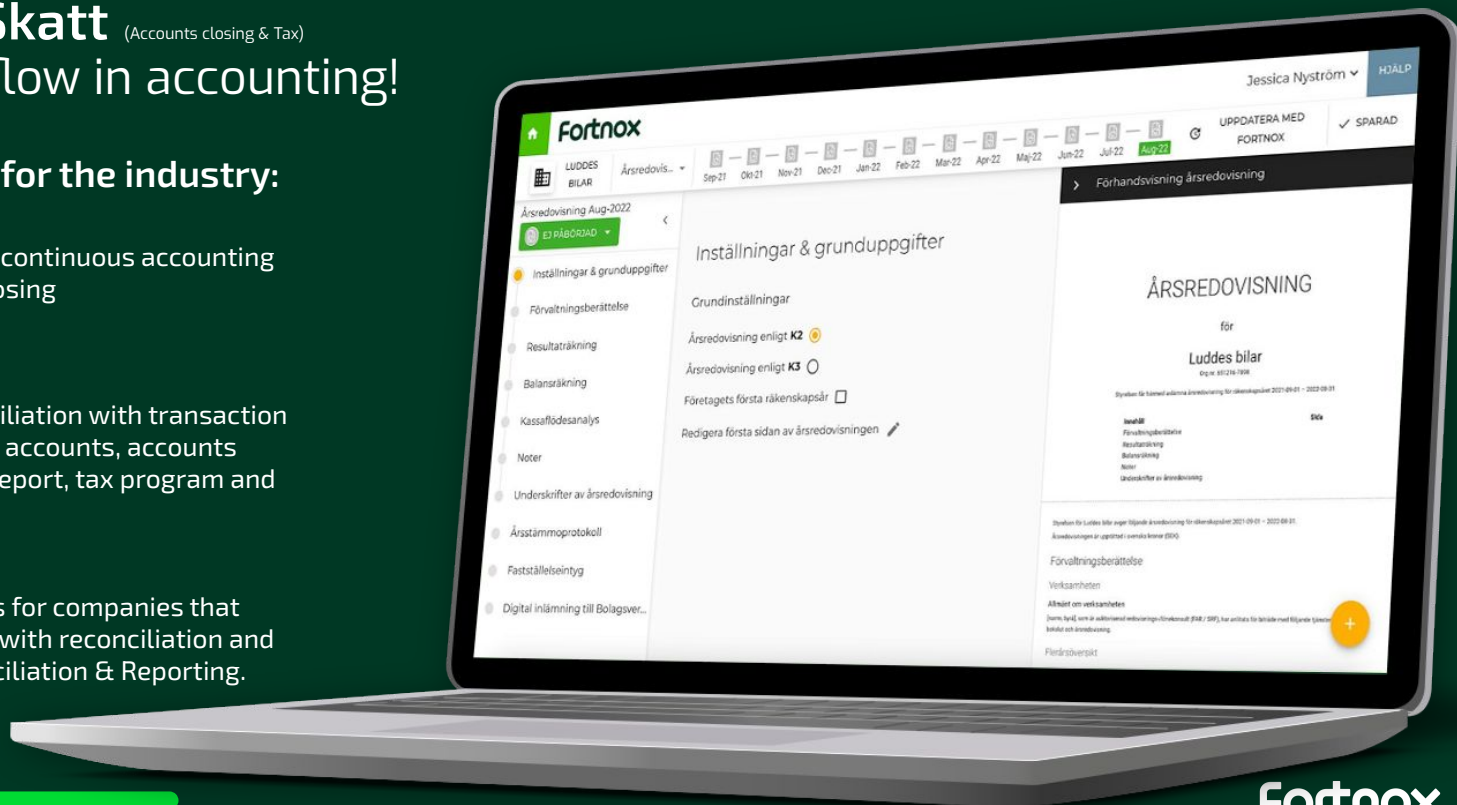
Weave together continuous accounting and accounts closing



Contains: reconciliation with transaction analysis, interim accounts, accounts closing, annual report, tax program and reporting.



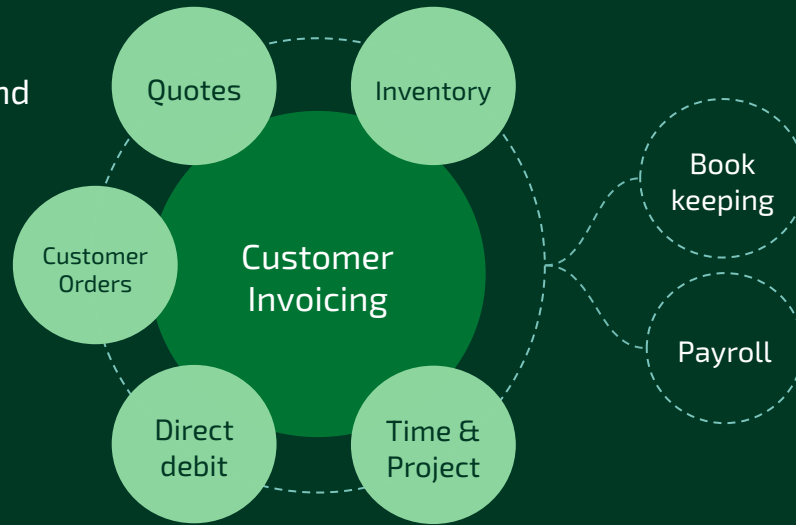
Smaller packages for companies that work exclusively with reconciliation and reporting; Reconciliation & Reporting.



Fortnox

# Product area: Billing

Competitive solutions for inventory, time & project, quotes, customer order and invoicing.



New entry level invoicing offering available for the smallest companies.

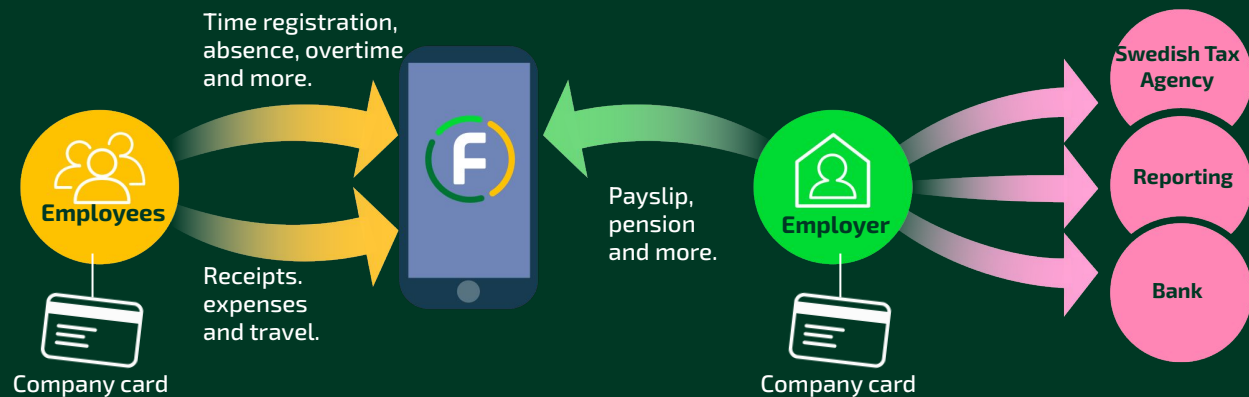


One third of all invoices from Fortnox invoicing are sent to consumers.



# Product area: People

An integrated and intuitive payroll process for small and medium-sized companies and a new simplified offer for self-employed.



## Fully automated

Automated solutions for the whole company, incl payroll, time and expense management and more...



## Employee focused

Easy-to-use solutions managing time, receipts & expenses and digital payslip

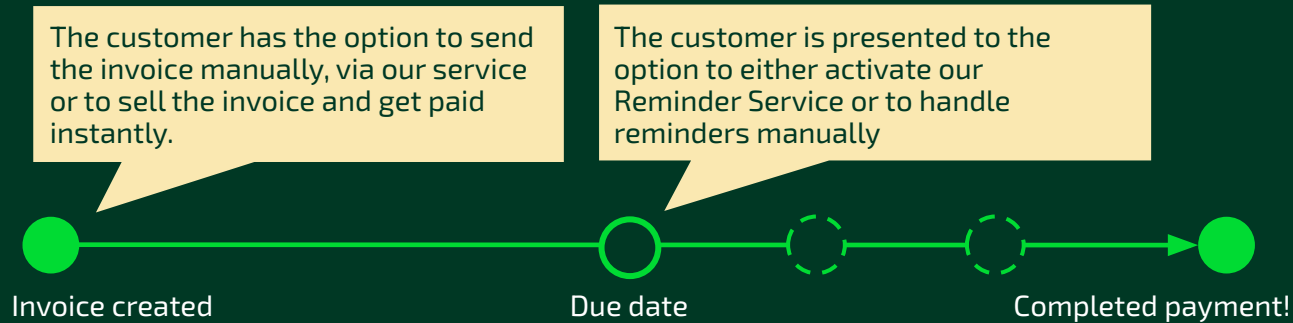


## Safe and secure

Ensuring all regulatory standards are up to date, always!

# Product area: Financing

We offer a flexible invoicing service where we help the customer to distribute the invoice, get paid and book-keep the transactions. With the help of real-time credit scoring, we can offer the customer the option to sell the invoice and instantly receive payment.



A unique automated factoring offering to SME:s giving direct access to working capital



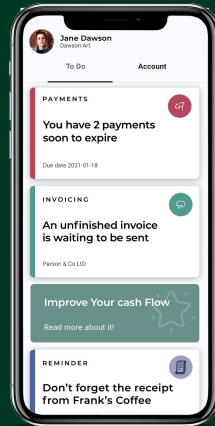
Our invoicing service makes it easier to get paid, all with automated bookkeeping.



Through the payment service, supplier invoices can be paid directly within the Fortnox ecosystem

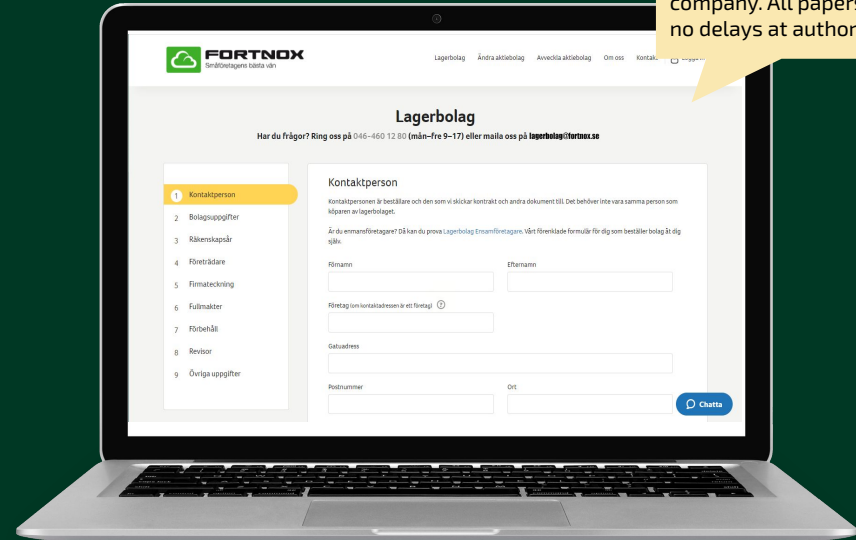
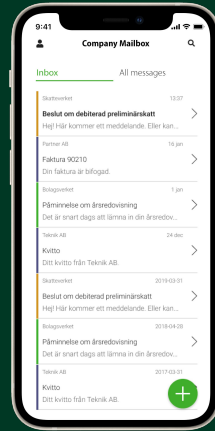
# Product area: Engagement

Enable success thru value-creating information and services throughout the business journey



Get full control over all daily tasks with ToDo notifications

Secure company mailbox for authority mail and more



Stock companies - a simple way to kickstart a new company. All papers ready, no delays at authorities



Analyzing business data will give important insights, allowing better control and decision making for our customers



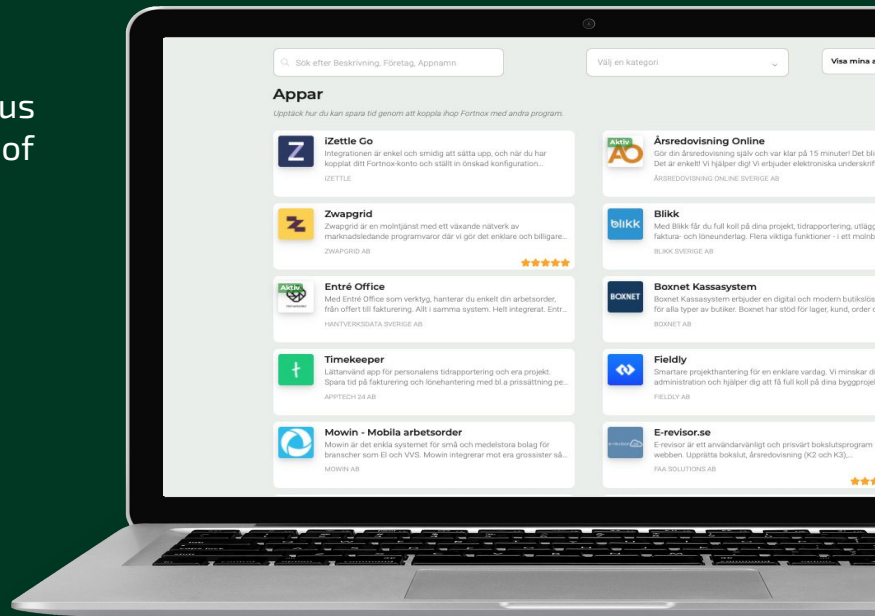
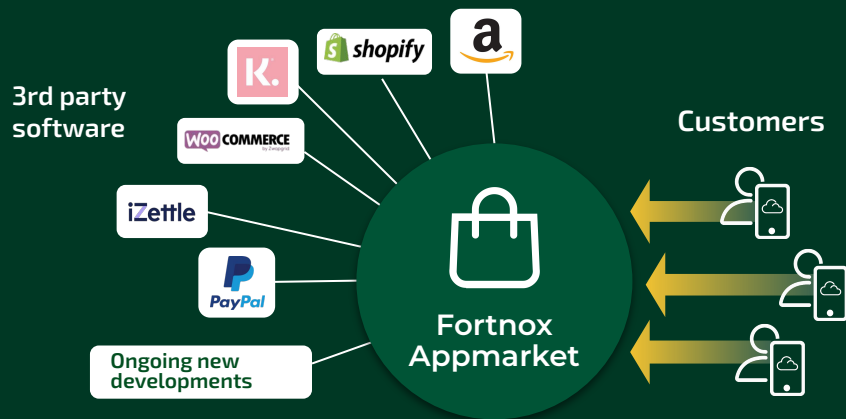
Fortnox ID makes login and access easy across your entire digital work environment.



A platform with automated business processes, delivering insights for the user, creating more successful businesses.

# Product area: Connect

With Appmarket, customers can buy or subscribe to various 3rd party software and services, to extend their portfolio of useful business tools.



Build your own system  
through our Appmarket



Thousands of opportunities in  
one place



Connecting your business with the  
tools you need to be successful

# Product area: Offerta

With Offerta we simplify the way service providers and consumers meet. Creating Sweden's leading marketplace for services.



Find new customers in your local area and grow your business



Easily receive and compare quotations from quality assured service providers for both private and B2B purposes



Creating an inquiry is free of charge

# Where are we going from here?

## From “Must Have”

A few specialist users

- Focus 2022: Account closing & tax

## To “Want to Have”

A broader and more common target group

- Focus 2022: Financing  
Focus 2022: Onboarding of users

Administration

- Accounting
- Authority reports
- Payroll...etc

Documents

Money

Business

- Insights
- Business growth
- No-touch financing...etc