



Going forward together

Fortnox

Today's presenters



Tommy Eklund
CEO, Fortnox



Michael Hansen
CEO, Capcito

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**.

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

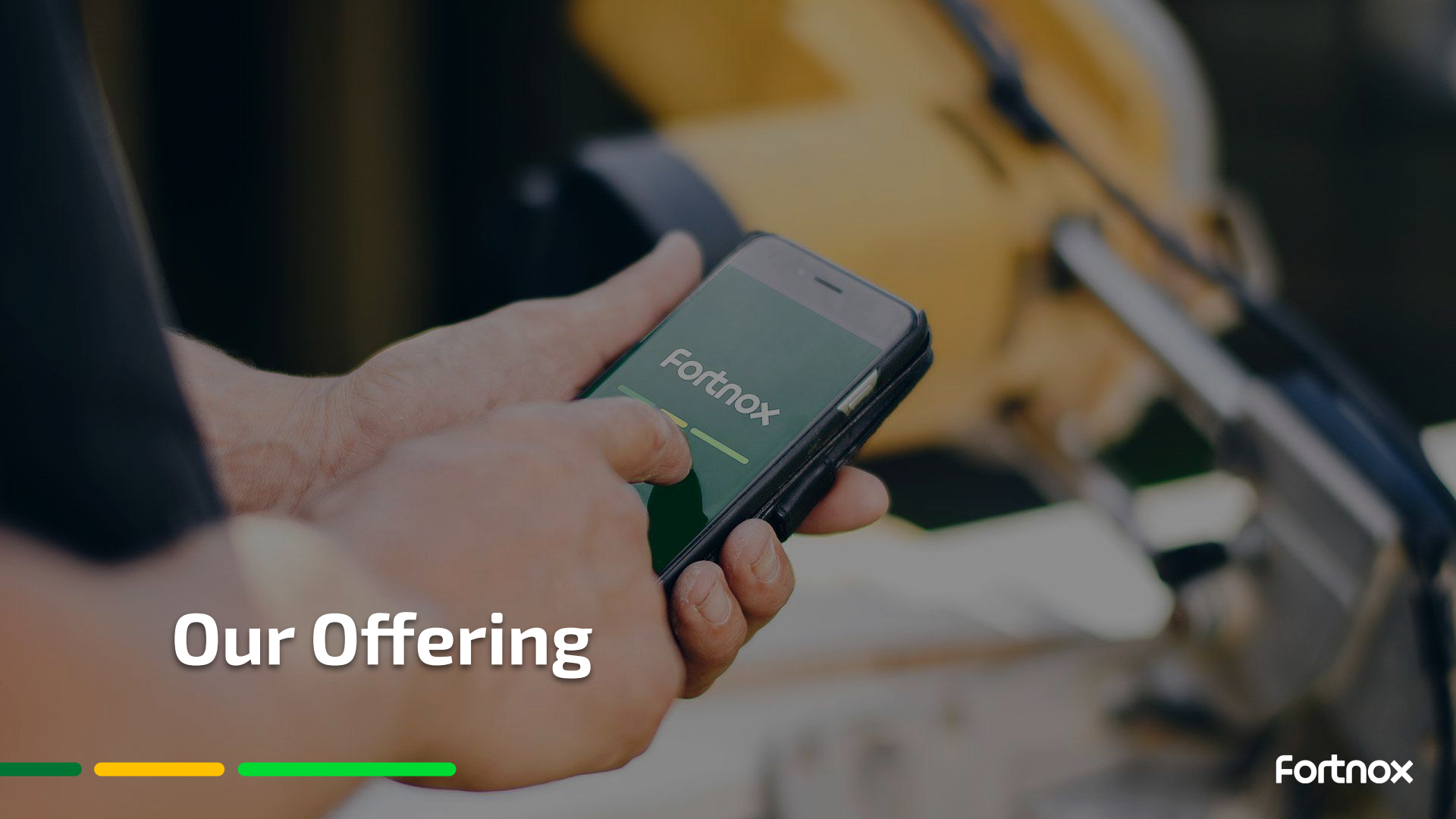
A business platform, enabling success stories

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 +500 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



Our Offering

Fortnox

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 pricing strategy

We still are and we will probably remain the
“99 a month company”

Subscription fees
per **product** and
user

Product 99 SEK

+300 SEK/customer

~ 2-20:-

Transactions

Transactions

Usage based
billing - pay slips,
invoices etc.

~ 2%

Lending

Lending

Cash flow needs

~ 99:-

Product x

Product x

Product y

Product y

Product y

Activation of
operational needs and
number of users

~ 149-299:-

Package

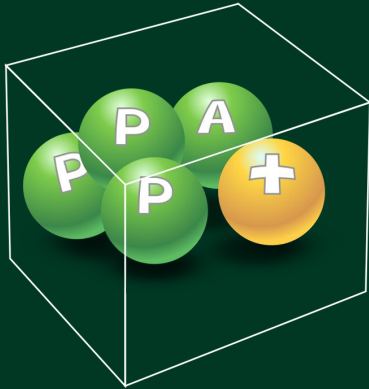
Based on Customer
needs

~ 1399:-

Solution

Based on industry
needs

Products, packages, solutions



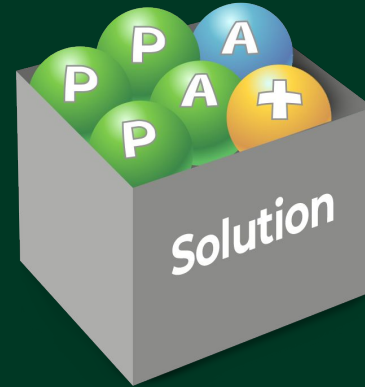
Products...

can be purchased completely individually or a suitable selection.



Packages...

consists of Fortnox products gathered in 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.





Our Customers



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.

OUR ECOSYSTEM

Our customers – where they come from

Activation through
webshop



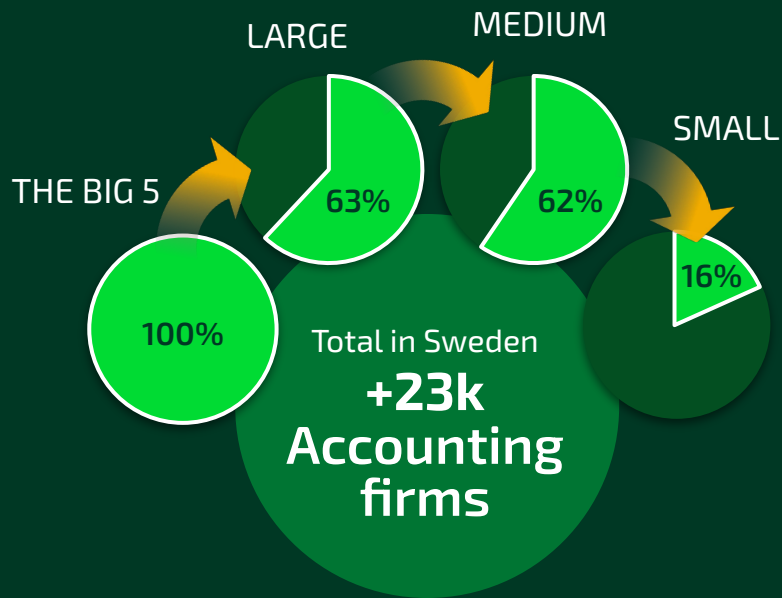
Activation through
accounting firms



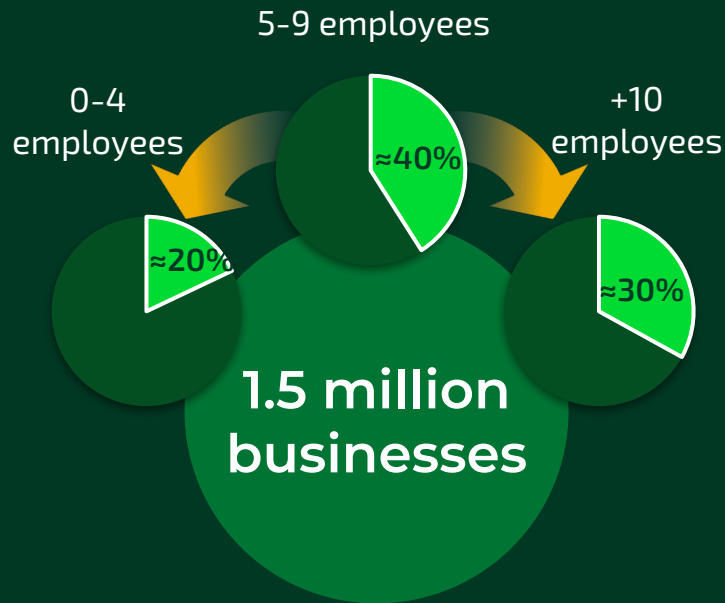
OUR ECOSYSTEM

Our market position

Accounting firms



Small businesses and corporations





About Fortnox

Fortnox

Customers and other stakeholders

FORTNOX ORGANISATIONAL STRUCTURE



Historic Milestones

Fortnox acquires
78% of Capcito

Fortnox
co-partner in
Agoy

Fortnox
Lagerbolag is
founded

Fortnox acquires
Offerta Group

Fortnox
became a
payment
provider

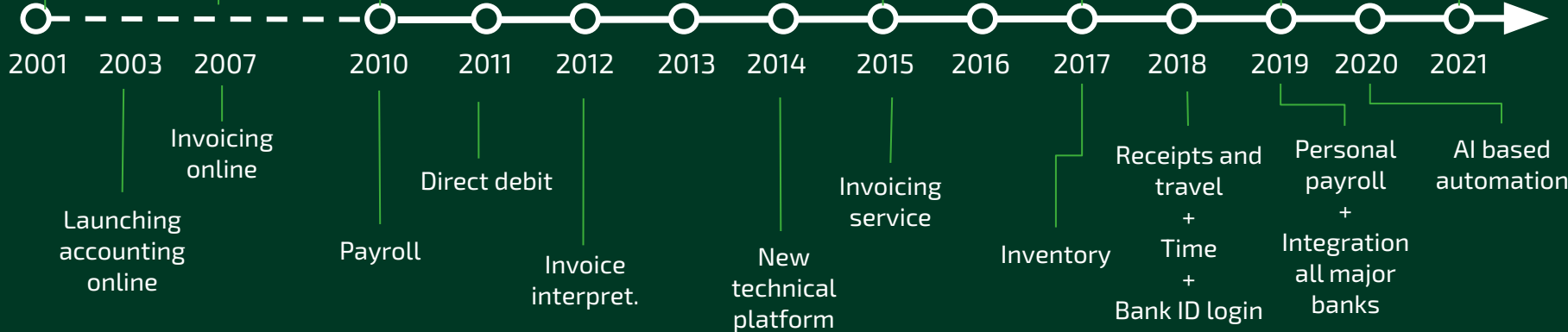
Fortnox
Finance was
founded

Fortnox
Insurance was
founded

More than
10 000
customers

Fortnox was
listed on the
NGM market

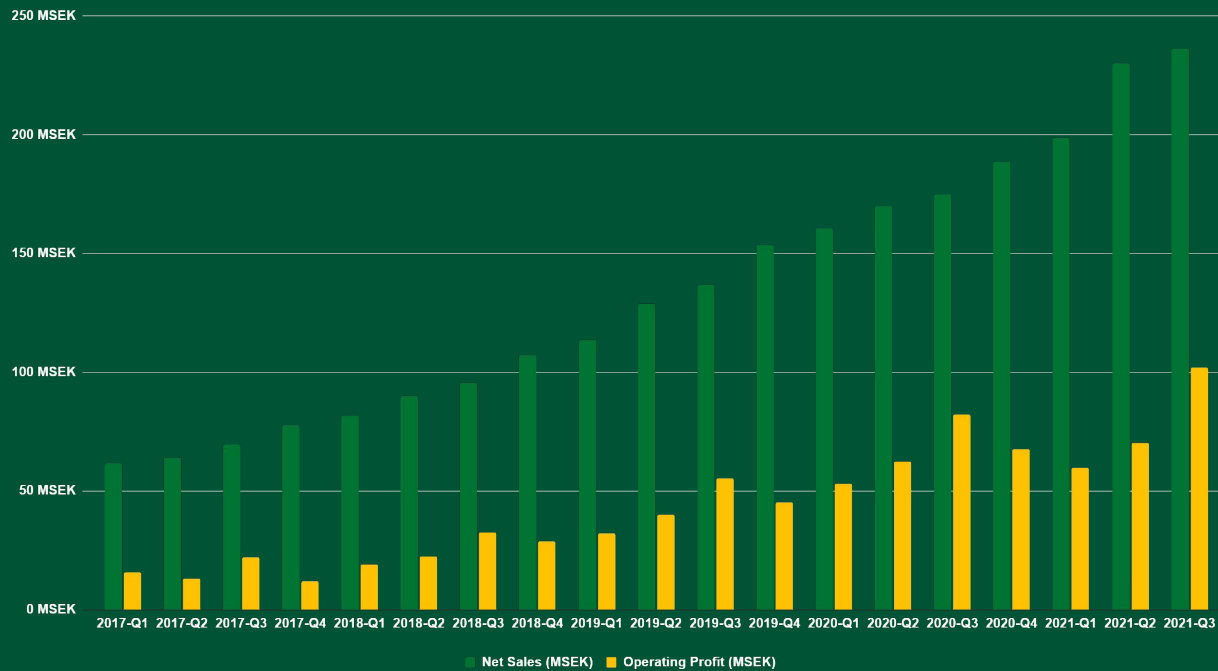
Fortnox was
founded



A close-up, low-angle shot of a hand pointing at a financial chart on a tablet screen. The chart displays a candlestick pattern with a red line and a green line. The background is dark and blue, with the screen's glow illuminating the hand and the chart. The text "Fortnox in numbers" is overlaid in white, bold, sans-serif font.

Fortnox in numbers

Financial performance

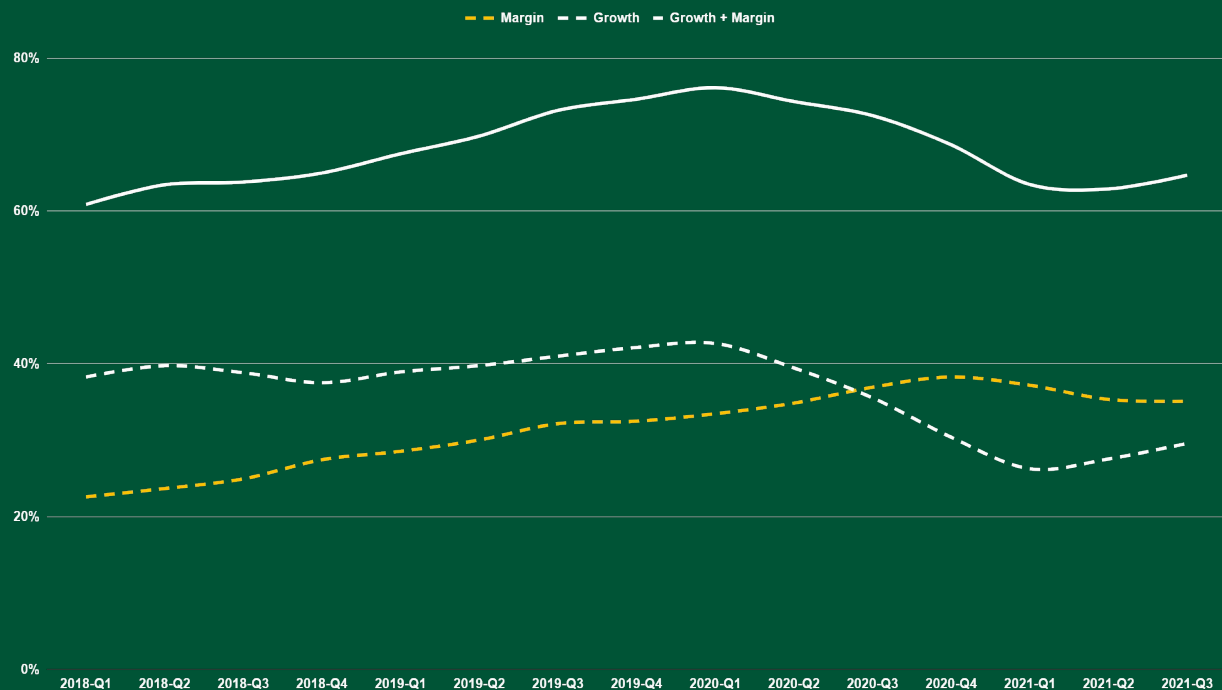


Q3 2021 

ARPC
SEK 184
(SEK 167)

EBIT
MSEK 102
(MSEK 82)

Growth + Margin



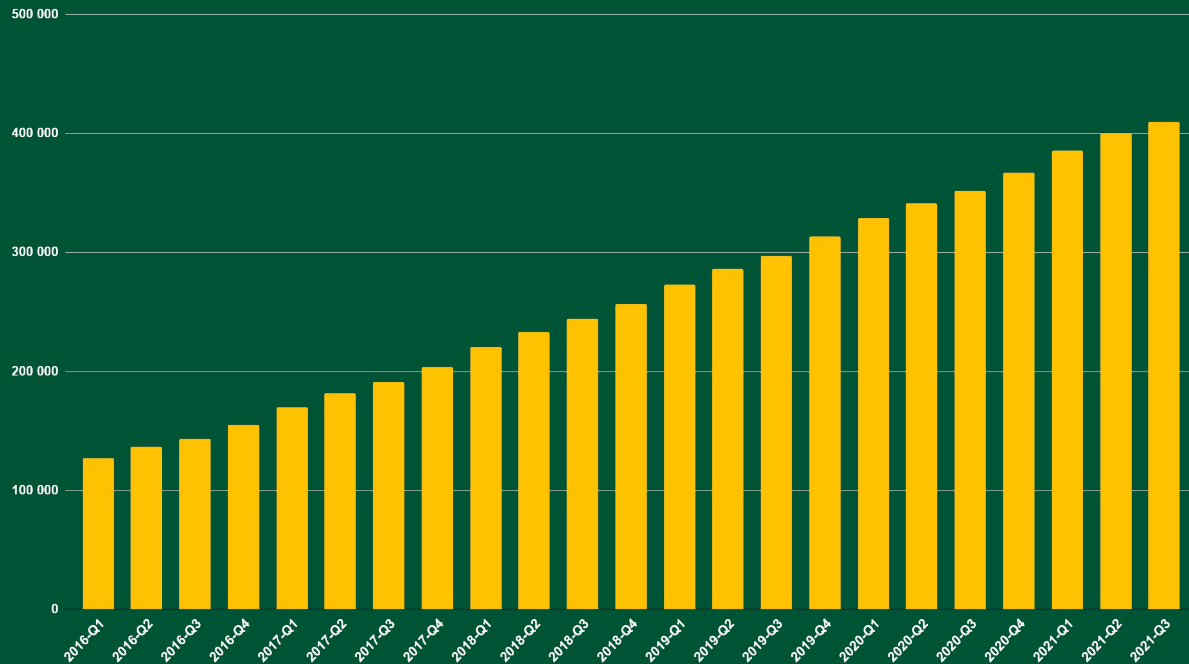
Q3 2021

Growth + Margin
79%

Net sales +35,5%
MSEK 237 (MSEK 175)

Operating Profit 43,1%
MSEK 102 (MSEK 82)

Customer growth



Q3 2021



Customers
410k
(351k)

2021 Q3 (2025)



Customers

410k

(700k)



ARPC

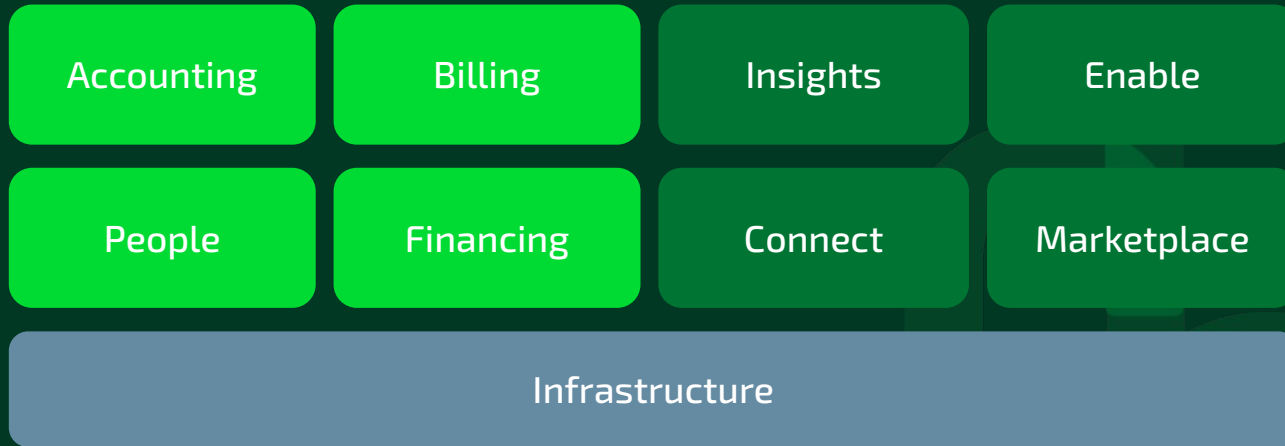
SEK 184

(300)



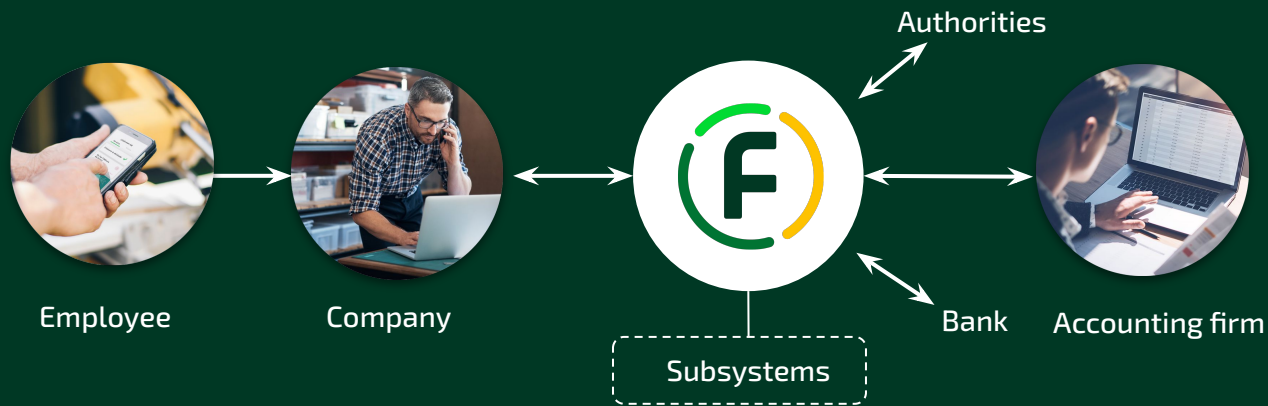
Our products

Product Areas



Product area: Accounting

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



11.3 million
The amount of supplier invoices registered in the system in Q2 2021



182 billion
(SEK)
The sum of all supplier invoicing registered in Q2 2021.



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.

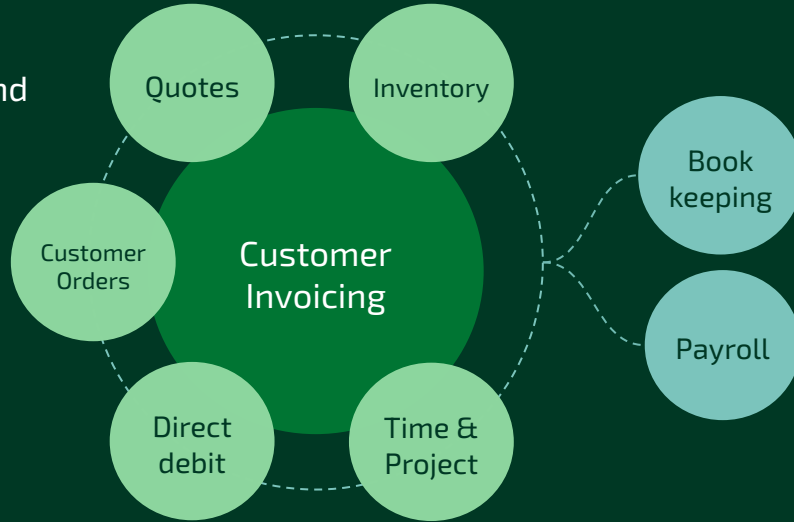
New
product suite
in Fortnox
Sept -21



Fortnox

Product area: Billing

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



33

**invoices
per minute**

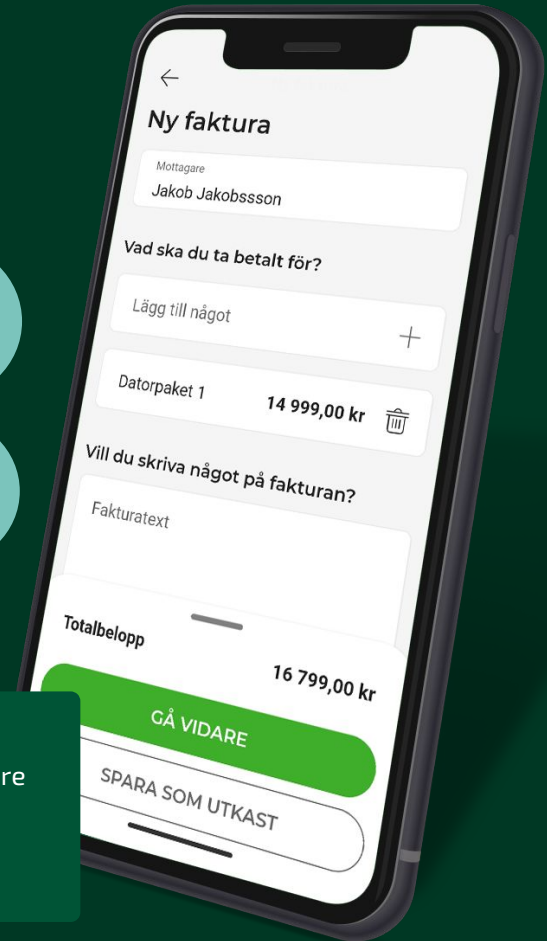
One invoice sent every
other second around the
clock



New entry level
invoicing offering
available for the
smallest companies.

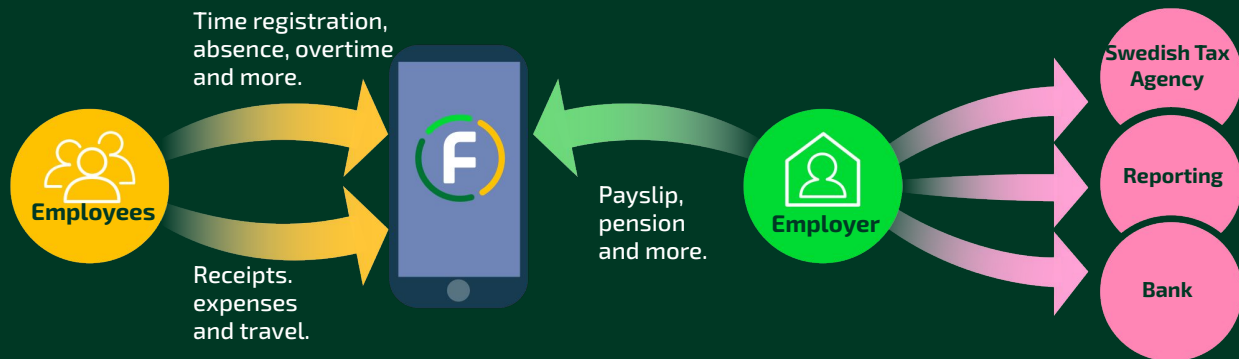


One third of all invoices
from Fortnox invoicing are
sent to consumers.



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!



261 000

payslips processed a typical month (nov 2021)


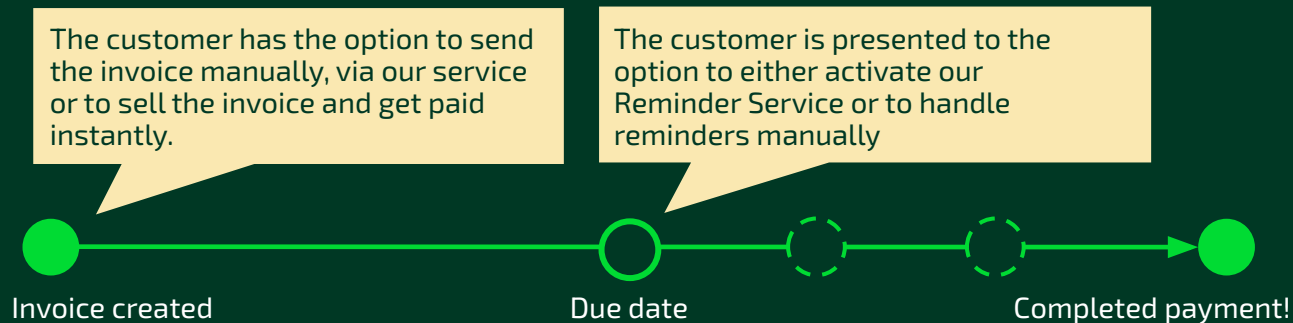


72%

of all payslips were delivered digitally, either on the website or in the Fortnox app

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.



30 billion
(SEK)
in processed payments
volume through financial
services during 2021



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



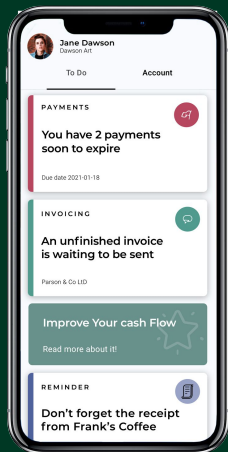
Our invoicing service makes it easier to get paid, all with automated bookkeeping.



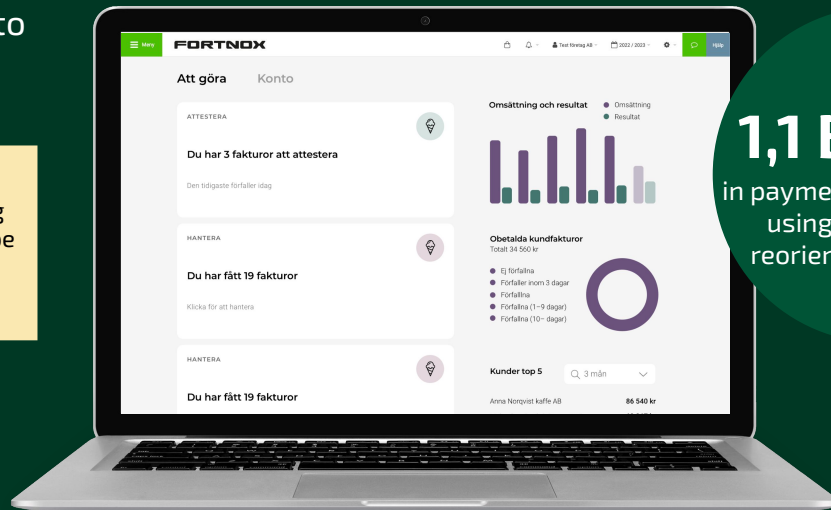
Through the payment service, supplier invoices can be paid directly within the Fortnox ecosystem

Product area: Insights

Bringing business process automation to small and medium-sized businesses.



With ToDos, the user gets notified about what's going on and tasks that need to be managed, rather than looking them up manually.



1,1 BN SEK

in payments to companies using the COVID-19 reorientation support insight



Transforming business data into insights to give companies control and let them make better decisions.



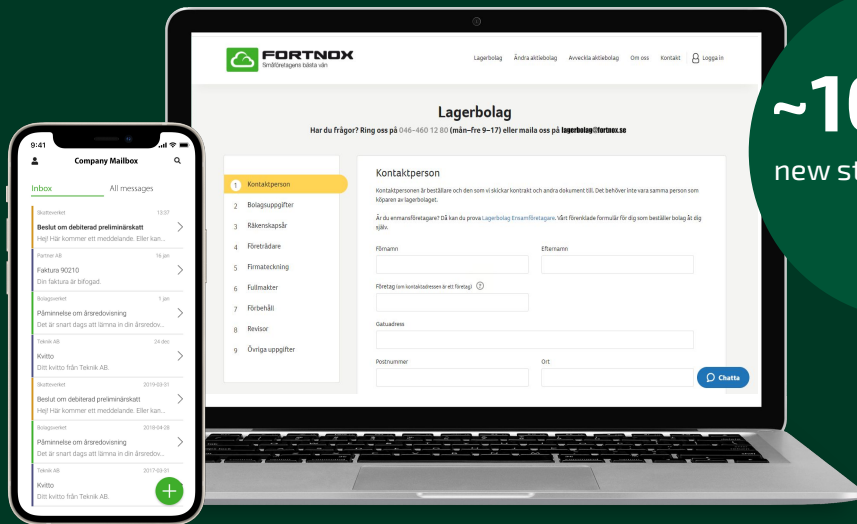
Enabling integration partners to create ToDo-tasks in Fortnox to perform task in integrated systems.



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

Product area: Enable

We provide the easiest way to start a new company, manage all your business documents and securely access all integrated services.



~10 000
new stock companies

2021



Startup tools

Fastest way to start your journey towards a new venture



Security & Identity

We make login and access easy across your entire digital work environment

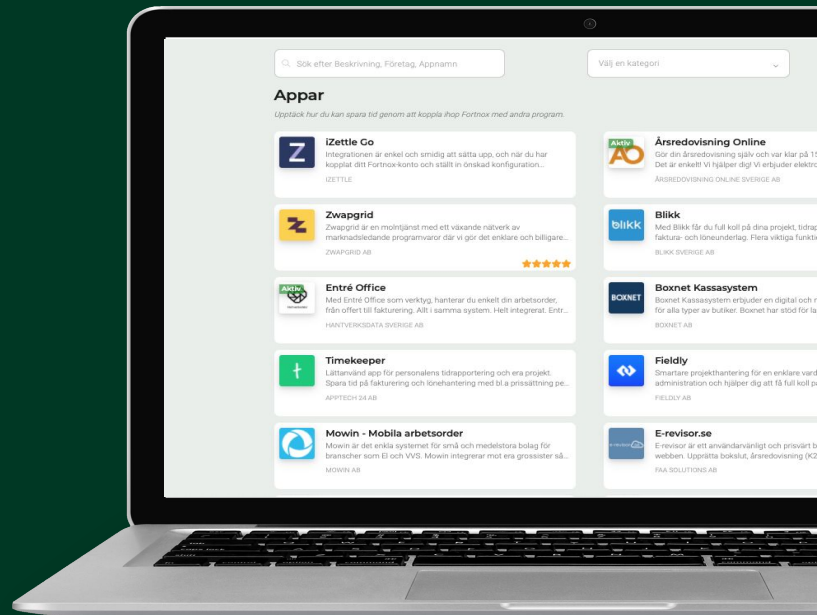
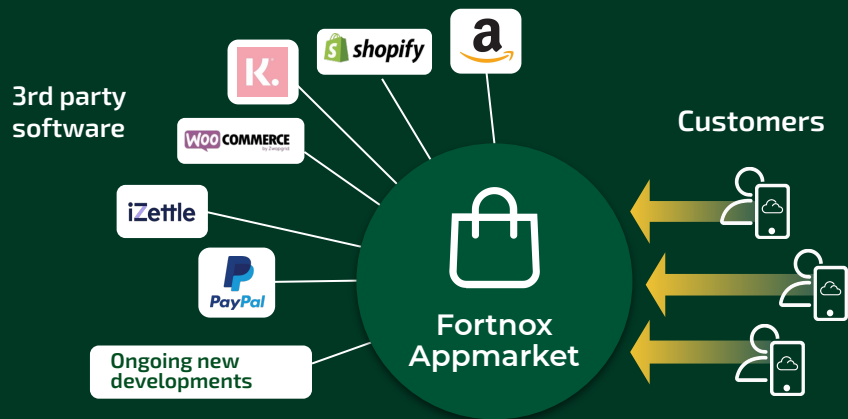


Mail & Documents

Information is often your most valuable asset and we make sure it is safe and accessible

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.



90 000+
published inquiries

2021



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

A blurred background image of a business meeting. Two people are seated at a desk, looking at a tablet and various papers. The papers contain charts and graphs, suggesting a financial or business context. The lighting is warm and soft, creating a professional yet approachable atmosphere.

M&A Update

M&A Target Profile

Analysis & reporting

Payment solutions

Supplier invoices

Customer invoices

Spend management

Employee management

Credit offer

- **Product / Offer**

- Within Fortnox's priority segments (see boxes)
- Scalable on Fortnox's customer base, adding significant growth potential

- **Customer base**

- Similar to Fortnox target group in order to be able to extract synergies
- Customer base should benefit from Fortnox ownership by adding significant growth potential

- **Technology**

- WEB / app of a more modern kind, but not of a specific kind

- **Financials**

- Revenues / ARR: MSEK 5 - 200
- Profitability not a requirement, but clear plan to reach rule of 60 and positive cash flow within 2 years

Offerta Group AB

Facts

The largest marketplace in Sweden, subscription service supporting 2200 SMEs within construction, home renovation, cleaning, moving, etc, to win businesses with, mainly, consumers.

Based in Stockholm. 50 employees

2020: Sales 85 MSEK, EBIT 12 MSEK.

100% acquired March 11, 2021. Purchase price 319 MSEK.

Offerta

Investment rationale

Fortnox holds a significant customer base in the same target market as Offerta. Introduction of Offerta services will generate growth in Offerta Business and bring value to Fortnox customers. Complementary product offering.

Current status

Offerta has been integrated in needed processes and infrastructure during 2021 and has established a roadmap to digitize its (manual) services which will enable cross selling to Fortnox customers from Q3 2022. Sales and EBIT according to expectations during 2021.

See next slide for Marketplace scale up.

Creating a new segment, The Marketplace

Status

Fortnox has developed app marketplace (release in Q3 2021) and a corresponding insight engine to support customers. With data insights we can help Companies to buy apps that will improve their business. There are currently 400 partners in the App Market.

Insurances are also offered in the marketplace.

With the acquisition of Offerta we will be able to accelerate our marketplace ambitions even further, thus generate more deals to our customers and establish an internal marketplace for services.

Offerta

Going forward

From 1 January 2022 we will move the Product Area Connect into the Offerta Segment and create a new Segment called The Marketplace.

This should not have an impact on Fortnox Group Level during 2022, but for 2023 and forward we expect growth according to Group ambitions.

AgoyIT AB

Facts

Founded late 2019. Developing a cloud based product handling consolidation of monthly and annual reports including tax calculations. Product in beta mode to be compatible with several ERPs and released in late 2021.

2021E: Sales 0 MSEK, EBIT -18 MSEK

30% acquired April 8, 2021 through investment of 18 MSEK in new shares issue. Pre-money valuation 42 MSEK.

Call options to acquire all outstanding shares in Q1 2024

Reseller agreement AgoyIT - Fortnox



Investment rationale

AgoyIT offers a missing product highly wanted by accounting firms. The investment reduces time to market significantly.

Current status

The product was launched according plan in September 2021 and is currently used for free by several accounting firms. Strong interest. Licensee fees will be collected starting in Dec. Preparations ongoing for volume sales in 2022. All in line with estimates at transaction date.

Lagerbolag AB

Facts

Lagerbolag is a leading service in Sweden for establishment of new limited companies "aktiebolag" by using a high degree of automation, meaning affordable and fast setup.

2020E: Sales 20 MSEK, EBIT 10 MSEK. 8000 companies established

100% acquired April 27, 2021 through a packaged deal. Purchase price 45 MSEK.

Investment rationale

Fortnox aims at create early relationships by supporting the entrepreneur from the very start. By offering "ready-to-go" companies in two hours, Fortnox has got a strong entry point compared to its competitors.

Current status

Business is integrated in Fortnox AB. 2021 is likely to generate sales of approx. 10 000 companies. Already positioned above rule of 60. With Fortnox synergies we aim to improve growth even more during 2022.

A group of five people are shown from the chest up, smiling and looking towards the right. In the foreground, a woman with blonde hair and glasses wears a black cardigan over a grey patterned top. To her left, a man with glasses and a dark jacket smiles. Behind them, other people are partially visible, including a man in a light blue shirt and another in a grey sweater. The background is a blurred office environment.

About Capcito



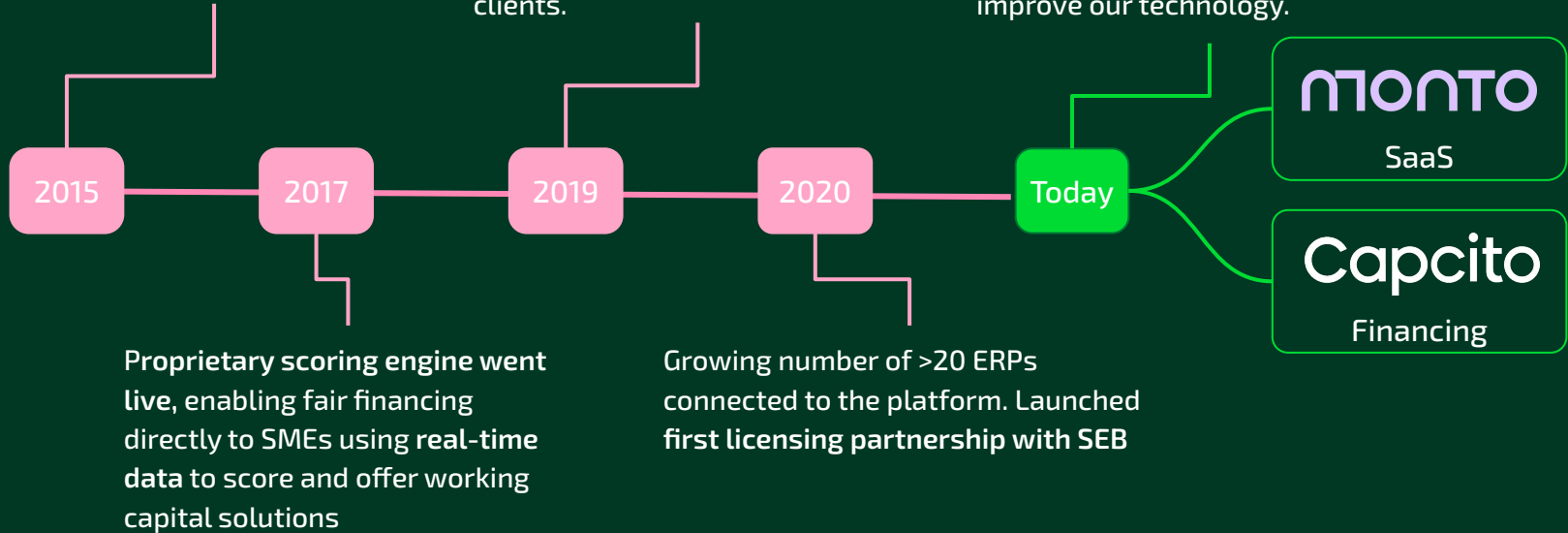
Fortnox

The Capcito journey

Founded in 2015 with the mission to take invoice financing and SME lending to the next level
Focusing on building the platform

Market interest in the technology as a **separate SaaS solution** to offer companies highly automated financial services to their end clients.

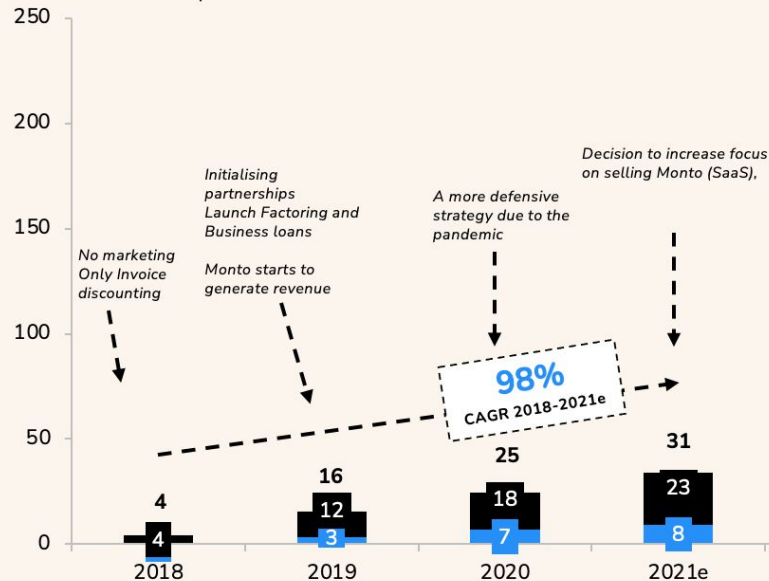
Focus on scaling the SaaS business, while keeping the financing **business to enable instant customer feedback** to further improve our technology.



Financials

Historical and forecasted revenue (SEKm)

- Revenue from Monto
- Revenue from Capcito Finance



Company facts

31 SEKm	23 SEKm	8 SEKm	24% SEKm
Total revenue 2021e	Capcito Finance revenue 2021e	ARR ⁴ at the end of 2021	Total revenue growth 2021e YoY

- 45 employees situated in Stockholm
- Current loan book of 150 MSEK
- 14.000 connected companies

Monto

Connecting Sweden's SME:s all available data sources,
adding never before possible, real-time data layer & credit scoring

Data sources

ERP Data



Bank Data



External Data



What we deliver

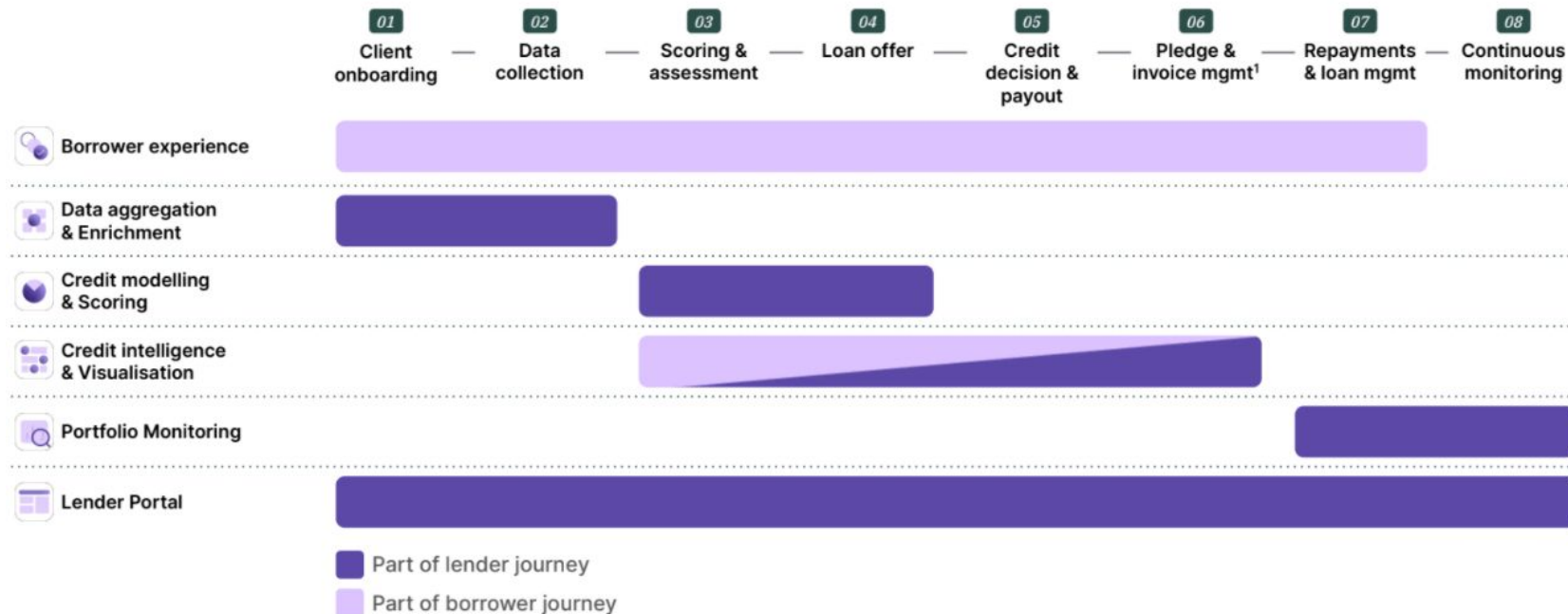
- ✓ Year to date Profit & Loss
- ✓ Current balance sheet
- ✓ Ledger **quality**
- ✓ Cash flow statement
- ✓ Invoice verification
- ✓ Payment patterns
- ✓ Financial reports
- ✓ Hidden default history
- ✓ Company structure

The Monto product

Full back office lending-system or just extra credit input from live data. Now empowered with data from 400.000 SMEs

Monto modules

Client process coverage



Capcito

Smooth, fast, transparent working capital - best in class time to money

The screenshot displays the Capcito web application interface. On the left is a dark blue sidebar with navigation options: Översikt, Capcito Flex, Sälj fakturor (highlighted), Händelser, Fakturor, Företagslån, Förbättra erbjudandet, and Flytta lån till oss. At the bottom of the sidebar is a 'Logga ut' button. The main content area has a header with 'Kopplad till Billogram' and 'H & M Hennes & Mauritz AB'. The title 'Sälj fakturor' is prominently displayed. Below the title, there are several informational cards: a success message about price reduction, a 'Förbättra ert erbjudande' (Improve your offer) card with icons for better price and faster payment, and a 'Lägg till bokföringsprogram' (Add accounting program) section. A large blue circle graphic shows '200 000 kr' with a '1,3%' tag. Below this, a summary lists: 'Antal: 8 st', 'Summa: 200 000 kr', and 'Avgift per 30 dagar: 1,3%'. A large blue button labeled 'Sälj fakturor' is at the bottom. The right sidebar contains sections for 'Uppgifter att slutföra' (Tasks to complete), 'Mer om Fakturasälj' (More about invoice selling), 'Transaktioner' (Transactions), and 'Ansökningar' (Applications).

Within ERP-app distribution





Going forward together

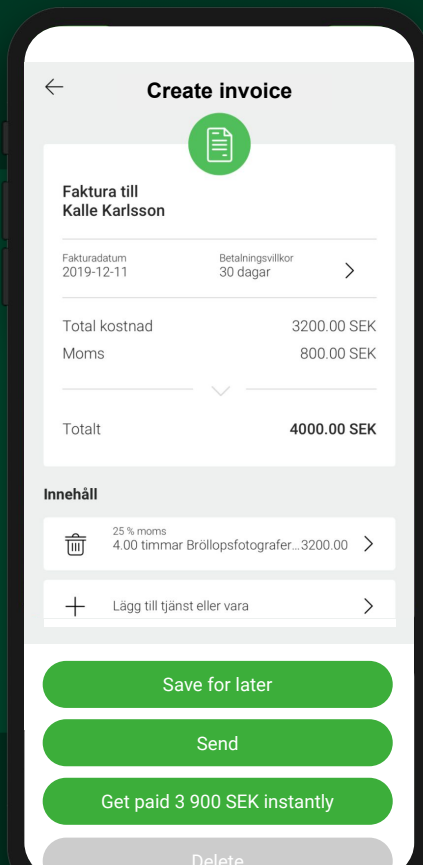
Fortnox

Boosting Fortnox's financial & payment offering

Monto-tech with Capcito experience combined with Fortnox customers & data flows offer a unique base for fintech expansion

Near term goals

- Implement no-touch, fully digital, automated onboarding to financial services
- Perform real-time credit scoring on all customers
- Live liquidity forecasting presented to customers
- Make existing Fortnox finance products available to & used by more customers
- Adding new business loan-product

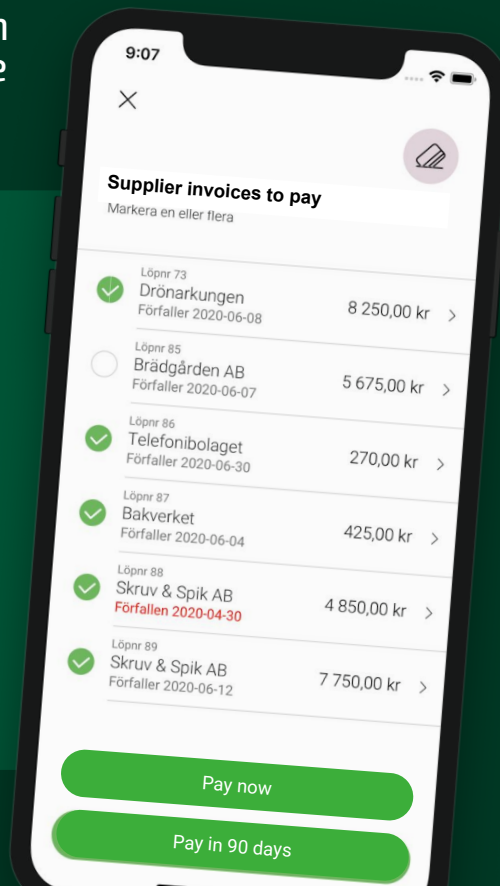


Boosting Fortnox's financial & payment offering

Monto-tech with Capcito experience combined with Fortnox customers & data flows offer a unique base for fintech expansion

Long term goals

- Broader finance domain competence
- Better organizational (and regional) scale-up possibilities within finance
- Possibility of faster/broader finance-product development
 - Handling / accepting Incoming payments
 - Perform outgoing payments
 - Buy Now Pay Later
 - etc...



Fortnox

Boosting Monto with Fortnox customer base

Enabling better offers to Swedish SME:s by making ERP-data available

The Monto logo is a purple circle with the word "Monto" in white lowercase letters.

monto

- 400 000+ new connected customers available to lenders
 - Broad base to build better scoring models
- 40 million outbound invoices with real-time payment feedback loop
 - Real-time view even on non-Fortnox, non-connected companies
- Dynamic joint offering to lenders & banks to be THE partner for SME financing



Capcito the go-to-market outside of Fortnox

Effective channels distributing to all of Swedish SME:s, expanding financial TAM



Capcito

- New channel outside of Fortnox customer base
 - Enabling other partners than previously possible
 - With existing products and in joint roadmap
- The all inclusive-offer with own loan book to resellers as alternative to Monto
- Dynamic joint offering to lenders & banks & resellers to be THE partner for SME financing

Business loan

Business loan

Borrow up to 2 million sek.
No hidden fees.



Factoring

Factoring

Sell your invoices
and get paid today.



Invoice discounting

Capcito Flex

A flexible line of credit that
turns unpaid invoices
into cash.



Product X

**Thanks for
listening**