

Q4 2021

Fortnox AB (publ)

Feb 16, 2022

Today's agenda

- Q4 and 2021 in numbers
- Customers and market
- In focus right now



Tommy Eklund
CEO, Fortnox

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 a blurred view of the tablet screen showing various financial data and charts. The overall lighting is dim and blue-toned.

Q4 and 2021 in numbers

The Group in brief: Q4 2021



Customers
+15,000
(16,000)



ARPC
SEK 194
(SEK 169)

Growth

41,7%

Net sales
MSEK 266.9 (188.4)



Operating
margin

31,1%

Operating profit
MSEK 82.9 (67.6)



Internal KPI

72,8%

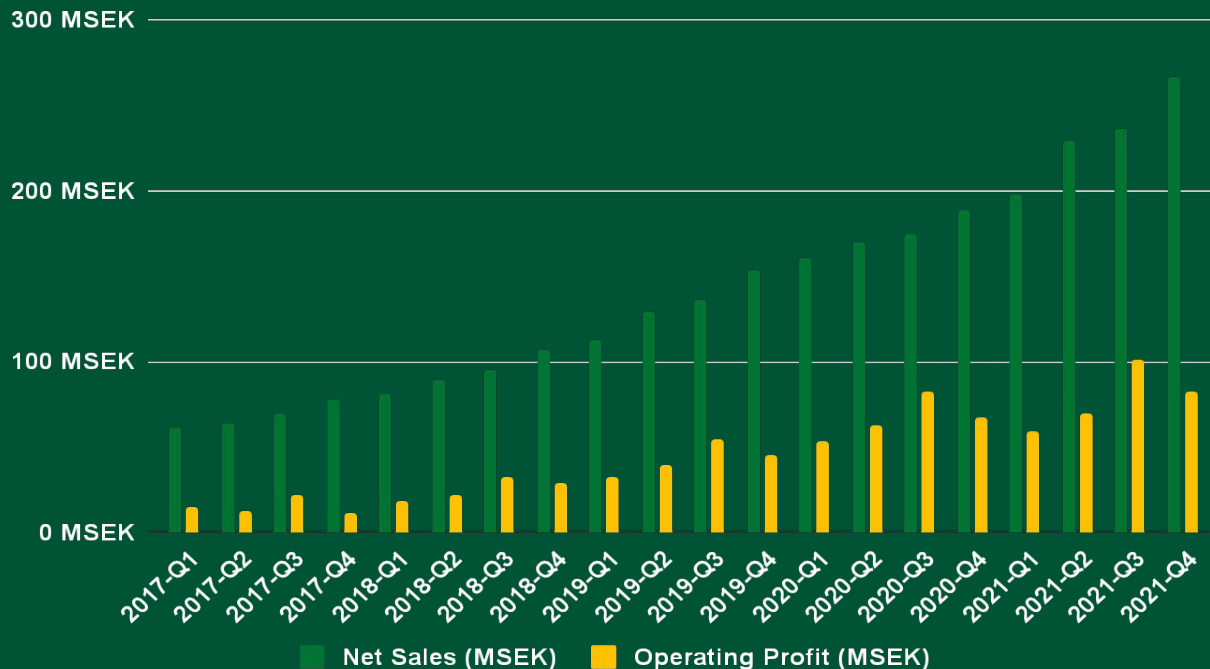
Financial performance

+41,7%
Net sales

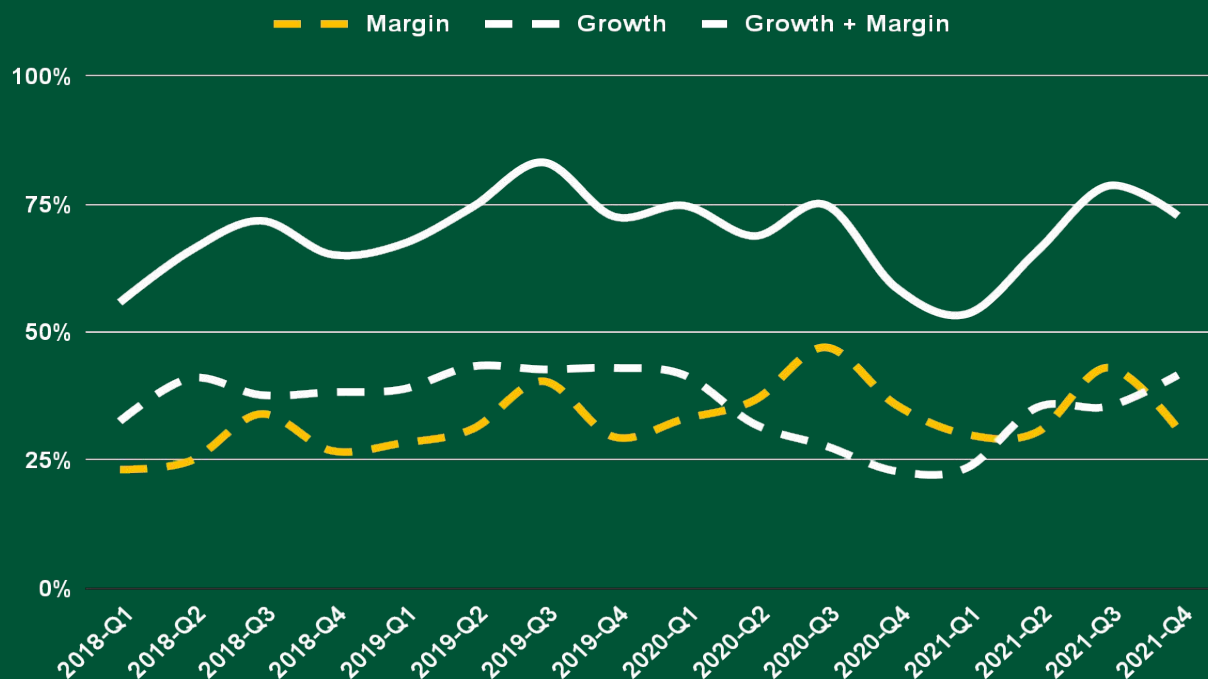
Q4 2021

Net sales
MSEK 267
(MSEK 188)

EBIT
MSEK 83
(MSEK 68)



Growth + Margin



Q4 2021

Growth + Margin
72,8%
(58,8%)

Net sales +41,7%

Operating margin 31,1%

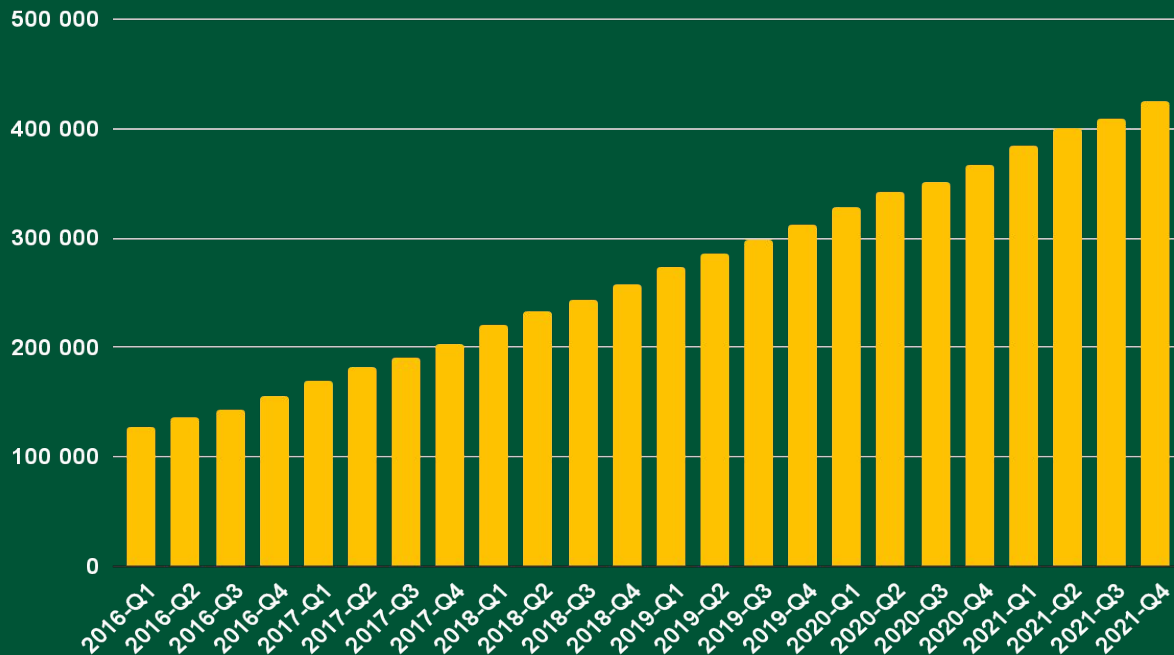
Customer growth

+58,000
in 2021

2021

Customers
425k
(367k)

ARPC
SEK 194
(SEK 169)



The Group in brief: Full year 2021

KPI 2025 =
700,000



Customers
425,000
(367,000)



ARPC
SEK 194
(SEK 169)

KPI 2025 =
300

Growth

34,3%



Operating
margin

33,8%



Internal KPI

68,1%

Net sales
MSEK 932.0 (693.7)

Operating profit
MSEK 314.7 (265.4)

2021 – Investing in the future



Continuing our acquisition strategy with 4 companies:

- Offerta
- Agoy
- Lagerbolag
- Capcito



3 major internal projects were delivered



8 new products were launched to the market



We employed ≈ 250 highly skilled people





Our Customers and market



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



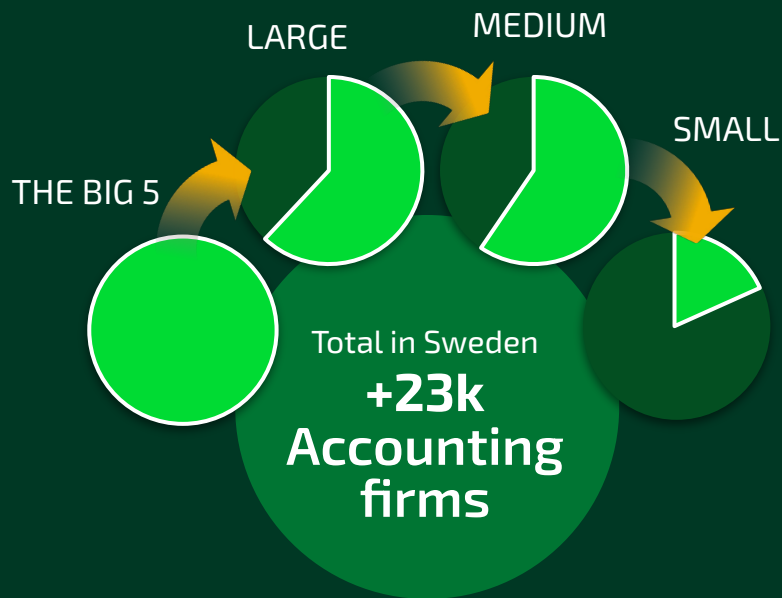
Activation through
accounting firms



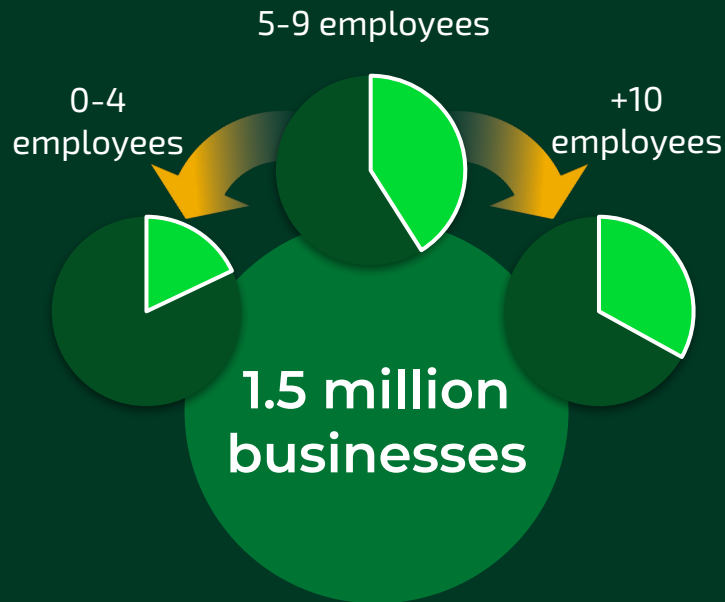
OUR ECOSYSTEM

Our market position

Accounting firms



Small businesses and corporations



Fun Facts

3,477

stock companies
started through
Fortnox in Q4

256,000

persons had their
salaries paid through
Fortnox Payroll and
Payroll Mini in Dec

+90,000

inquiries were published
in Offerta during 2021



Products in focus



Product Highlights in Q4 2021

New improved lobby

The Lobby is the start page when working in Fortnox. The new version provide a better overview and control of the customers business. Alongside the actual business status, the To-Do list will immediately tell you what needs to be done and present relevant insights and advice.

Simplified solution for craftsmen

A special offering aimed towards craftsmen, helping and enabling them to handle their business digitally and in a more efficient way.

Reporting receipts made easier

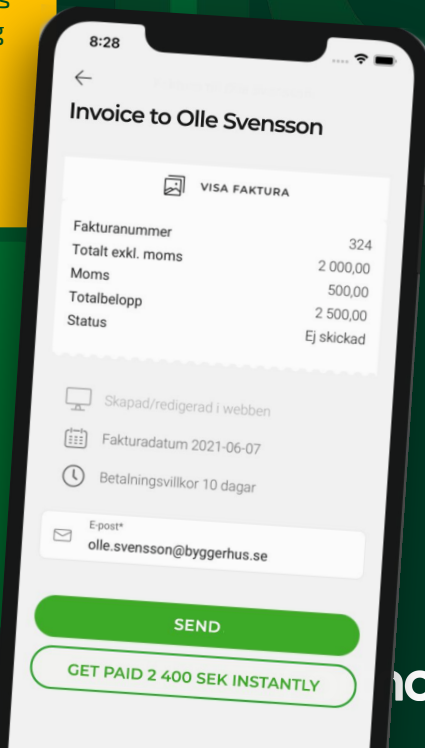
"Kvitto & Utlägg" is a new product that makes it even easier for employees to report their receipts and expenses in the Fortnox App.

Expanded financing & payment offering

Monto-technology and Capcito experience combined with Fortnox customers & data, offer a unique base for fintech expansion.

Q4 add-ons to our financial offering

- Business Loans via Capcito
- Invoice financing via Capcito
- B2C payments (Swish and Installments) in our portal "Min faktura"



Product improvements in Q4

Automated
bookkeeping from
bank statements
now available for
customers in SEB
and SHB

New product:
Fortnox
Kvitto & Utlägg

Improved periodic
compilation and
intrastate data in
Billing

Improved lobby for
better overview
and smart
management of
daily tasks

New loyalty
program for
accounting firm
resale. Better
overview and
status of
customers
digitization

Improved history
and more
automation added
in Bookkeeping
from Bank
statements

Payroll Mini for
desktop

Improved financial
offering from
Capcito:
Business loans,
Invoice financing

Swish and
Installments now
available in
Min Faktura

Appendix





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**.

A business platform, enabling success stories

Our main objectives...

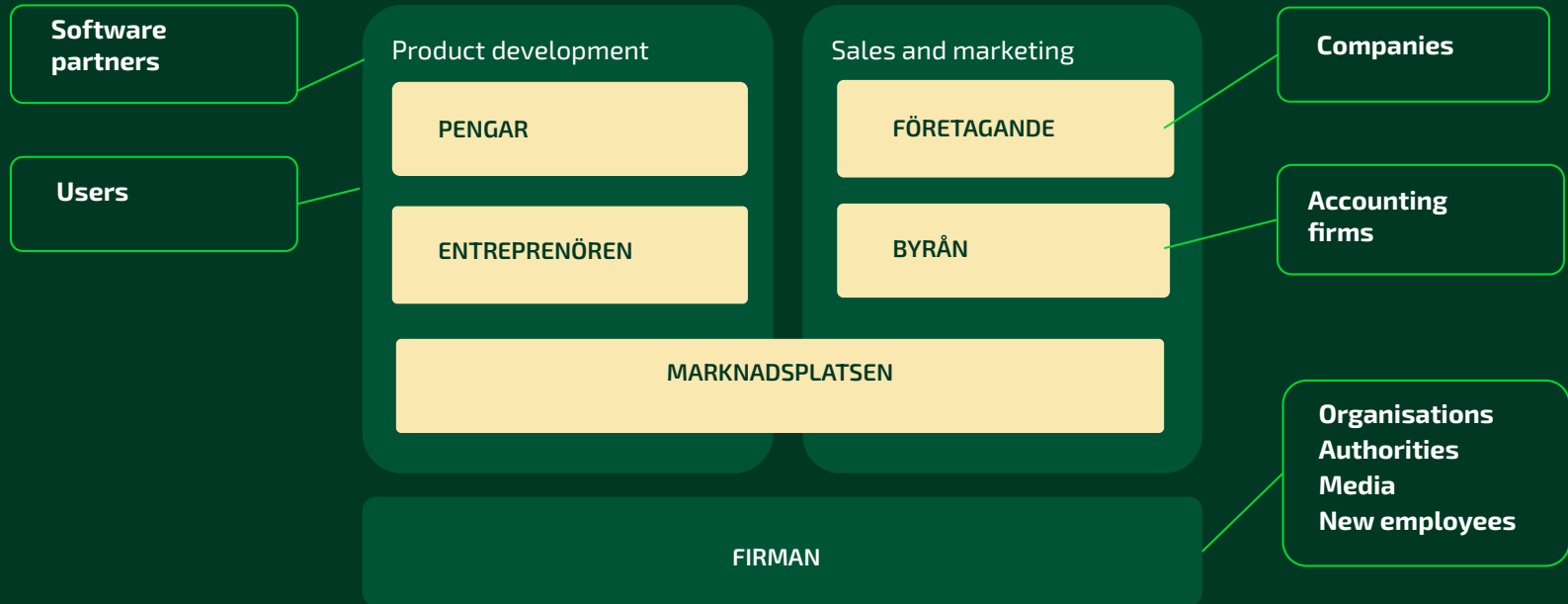
- » **More business, less administration**
Making it easier to focus on core business
- » **Modern platform**
Boosting business through smart technology
- » **Better quality, less hassle**
All functionality, cloud based, neatly packaged to an attractive price

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

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

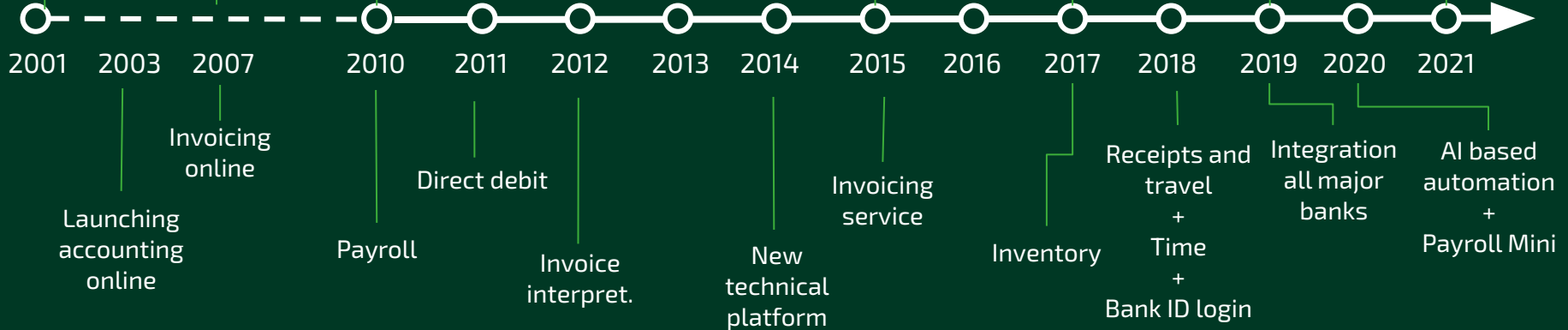
Fortnox
Finance was
founded

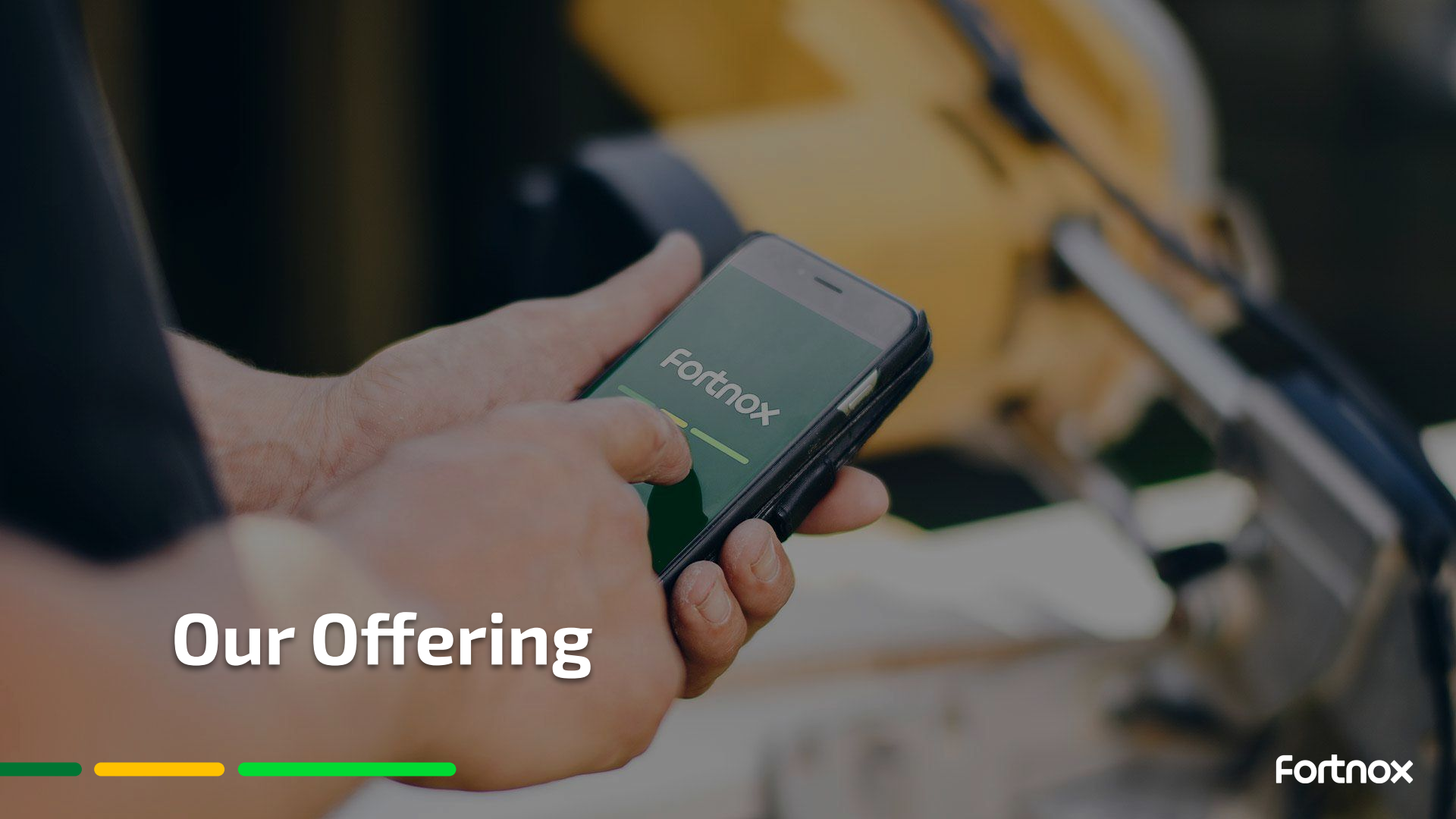
Fortnox
Insurance was
founded

More than
10 000
customers

Fortnox was
listed on the
NGM market

Fortnox was
founded





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

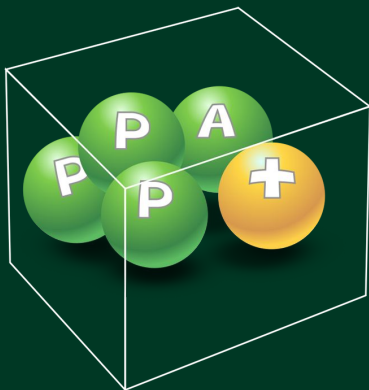
Based on Customer
needs

~ 1399:-

Solution

Based on industry
needs

Products, packages, solutions



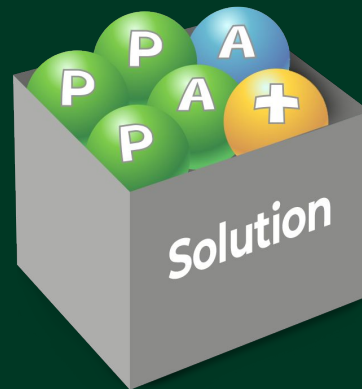
Products...

can be purchased completely individually or a suitable selection.



Packages...

consists of Fortnox products gathered in a package with a certain price offer.



Solutions...

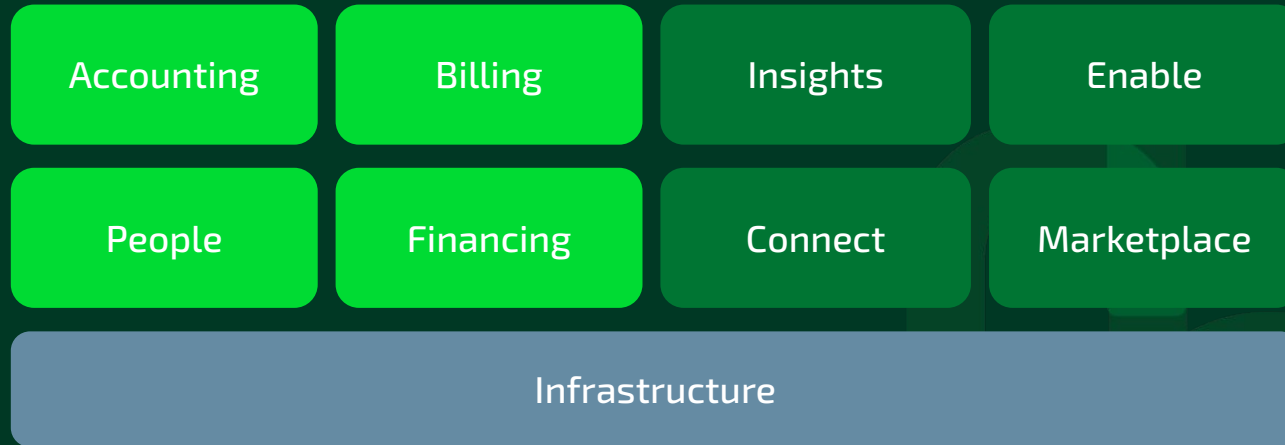
are composed of different products, apps and services to meet the needs and requirements of a specific industry.





Our products

Product Areas



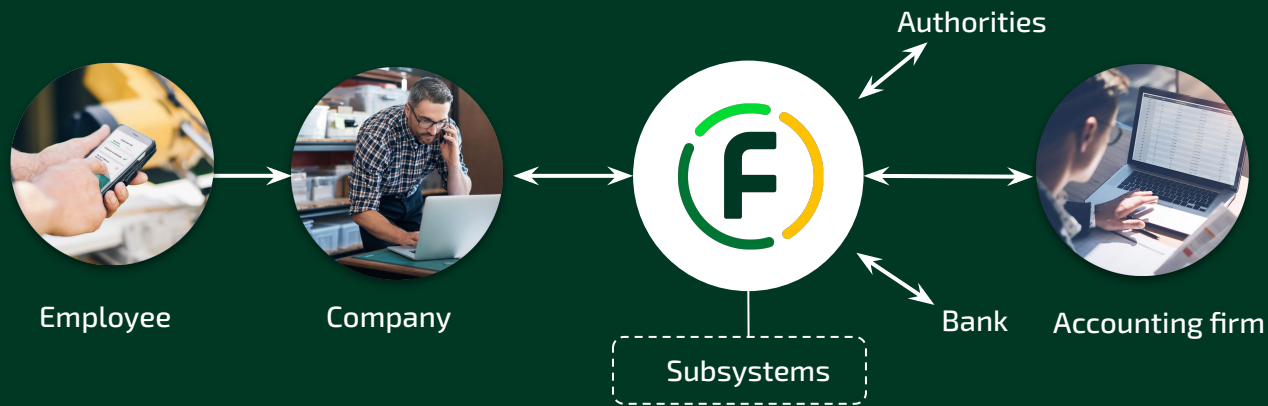
Our offering in Autumn 2021

Product areas & Products

	CORE				GROWTH				SUPPORTING
Product areas	Accounting	Billing	People	Financing	Insights	Connect	Integration services	Offerta	Infrastructure
Products	Bookkeeping	Invoicing	Payroll	Invoice Distribution	Lobby	Business Mailbox	Appmarket	Offerta	Subscription Management
	Bookkeeping Approval & Review	Invoicing Mini	Payroll mini	Collection	Insights	Fortnox ID	Developer Portal		Platform & Developer Happiness
	Accounts payable approval	Inventory	Receipts & Travel	Factoring	Insurance	Archive Storage			Data Management & Analysis
	Invoice data capture	Quote	Travel	Payment services	ToDo	Lagerbolag (ready-made companies)			Self Service
	Fixed assets register	Order							
		Autogiro							
		Time							

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



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.

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.

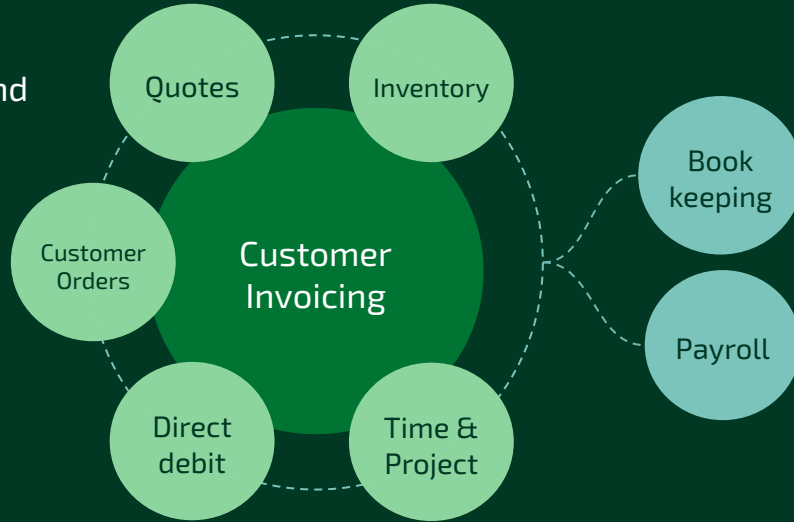
New
product suite
in Fortnox
Sept -21



Fortnox

Product area: Billing

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



33

**invoices
per minute**

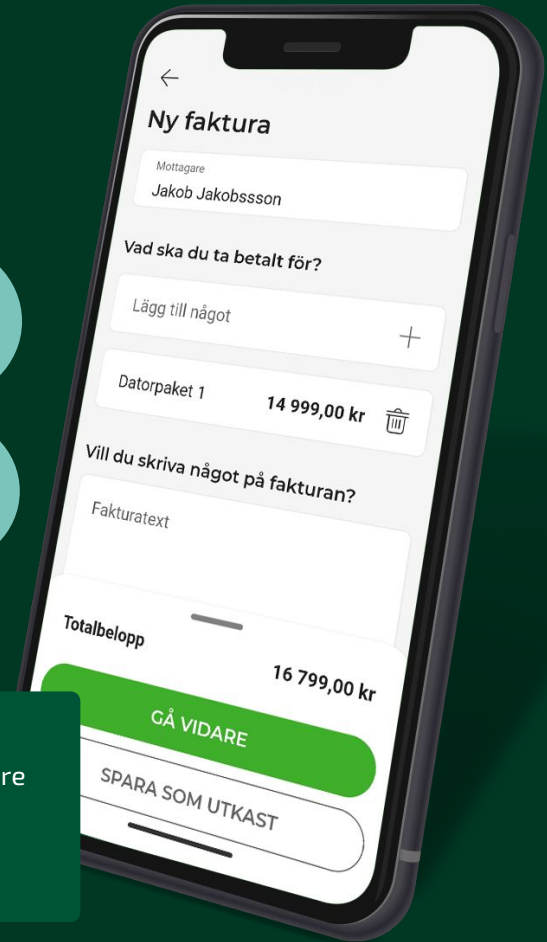
One invoice sent every
other second around the
clock



New entry level
invoicing offering
available for the
smallest companies.



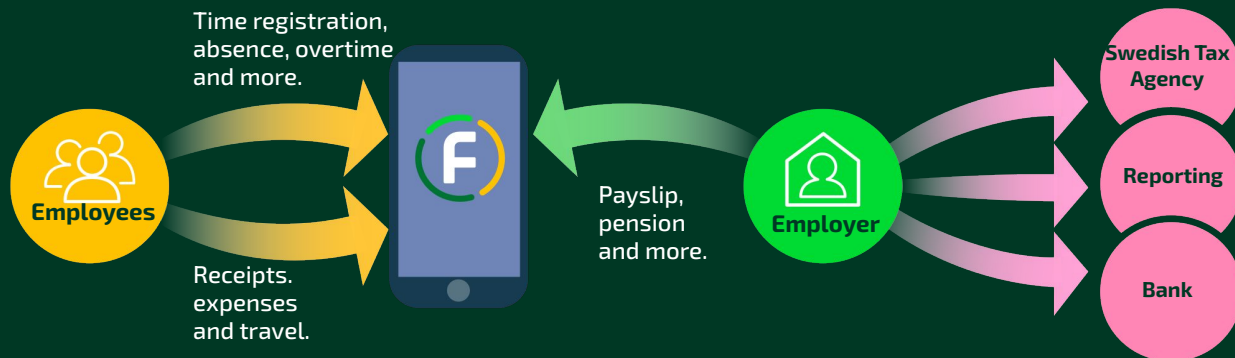
One third of all invoices
from Fortnox invoicing are
sent to consumers.



Fortnox

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)


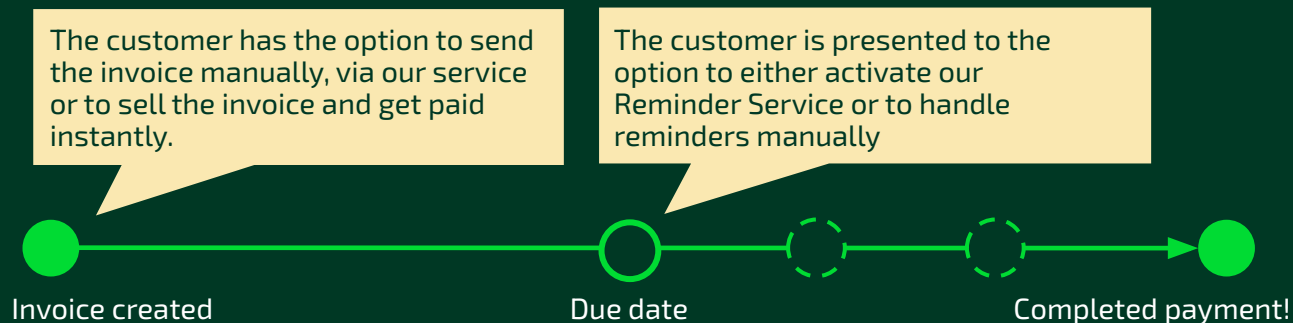


72%

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



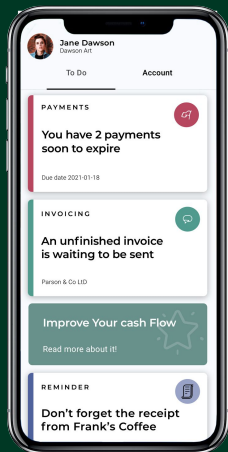
Our invoicing service makes it easier to get paid, all with automated bookkeeping.



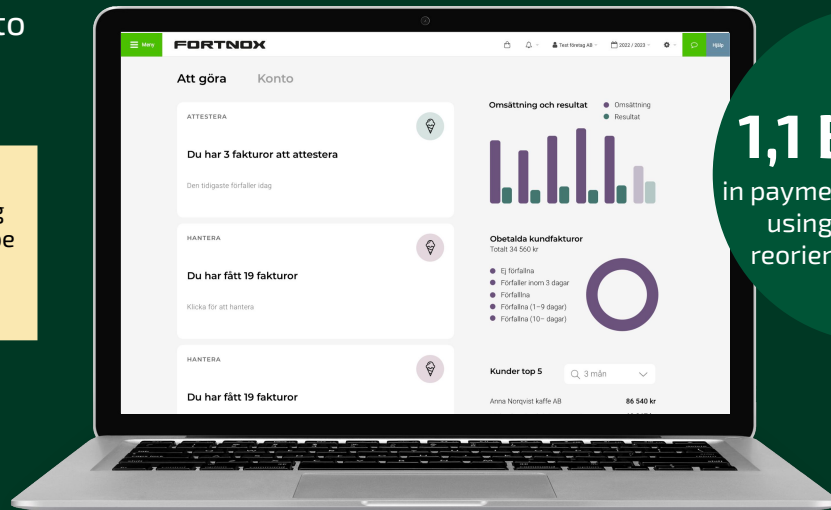
Through the payment service, supplier invoices can be paid directly within the Fortnox ecosystem

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.



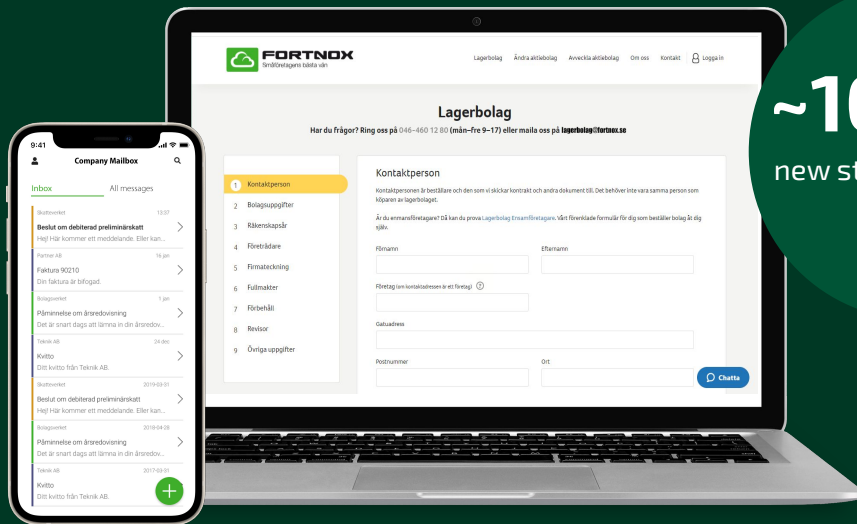
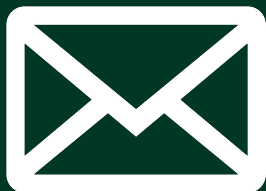
Enabling integration partners to create ToDo-tasks in Fortnox to perform task in integrated systems.



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

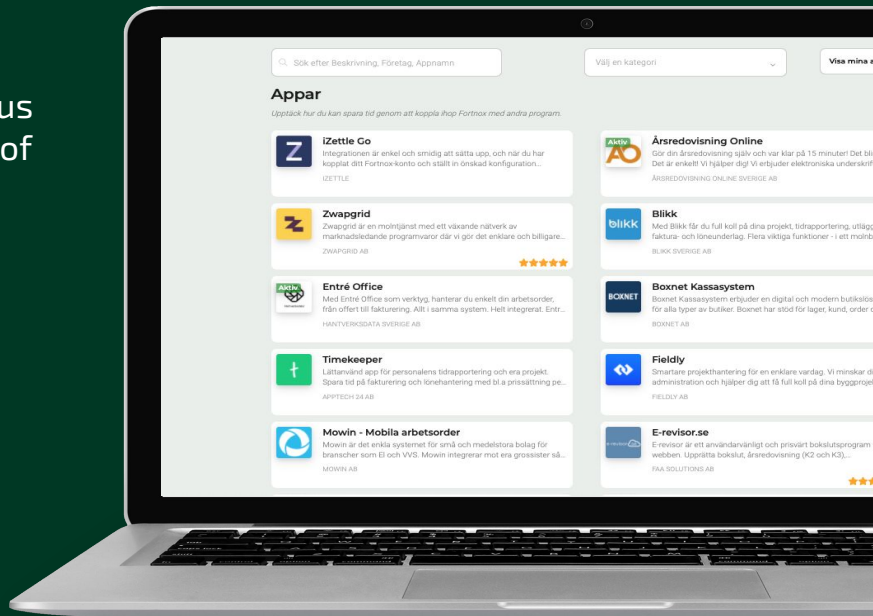
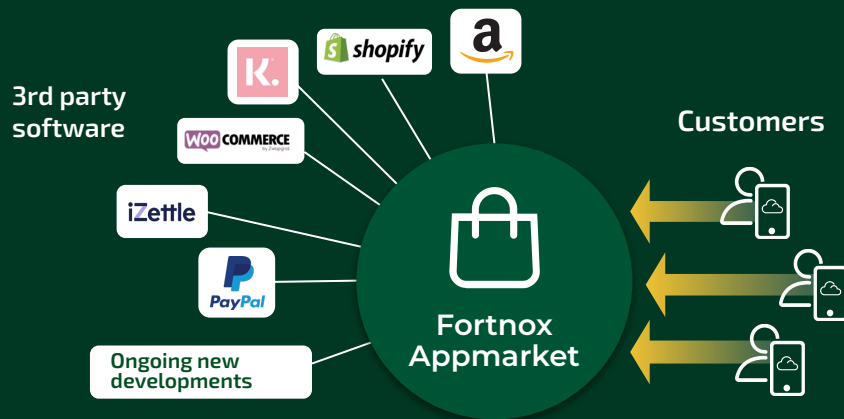


Mail & Documents

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 group of people, including a man with glasses and a woman with blonde hair and glasses, are smiling and looking towards the right. They are in an office or casual work environment.

About Capcito

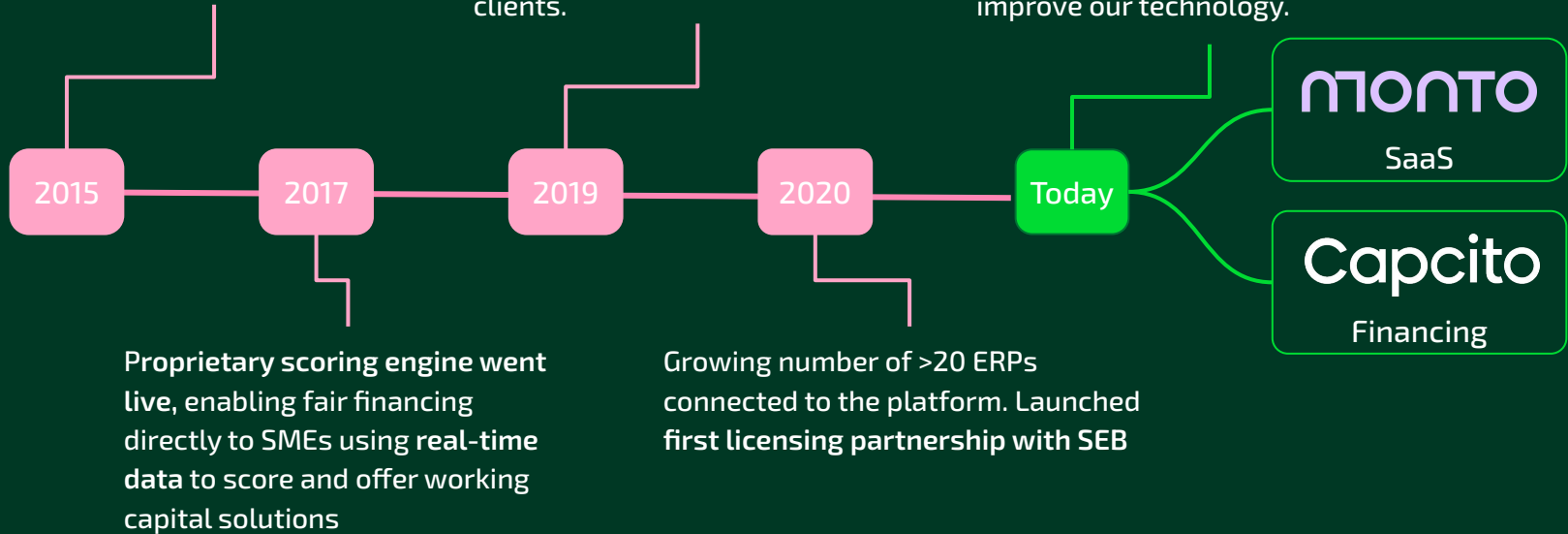
Fortnox

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.

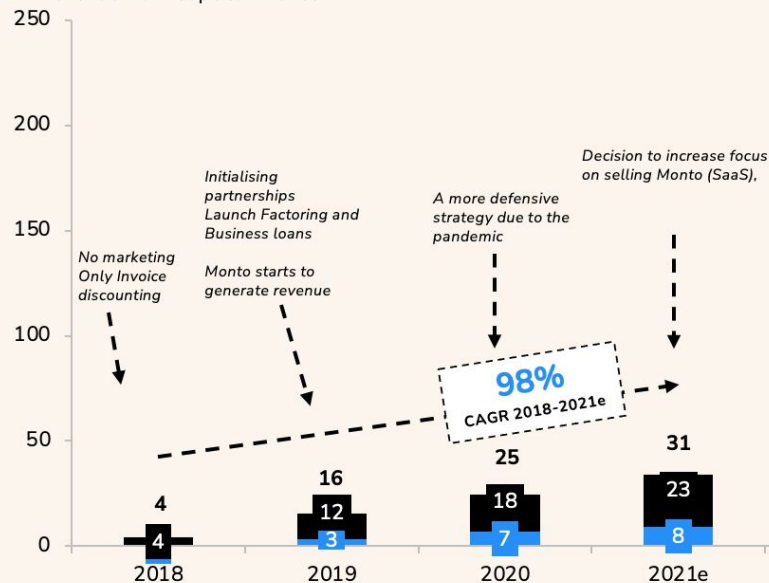
Focus on scaling the **SaaS business**, while keeping the **financing business to enable instant customer feedback** to further improve our technology.



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

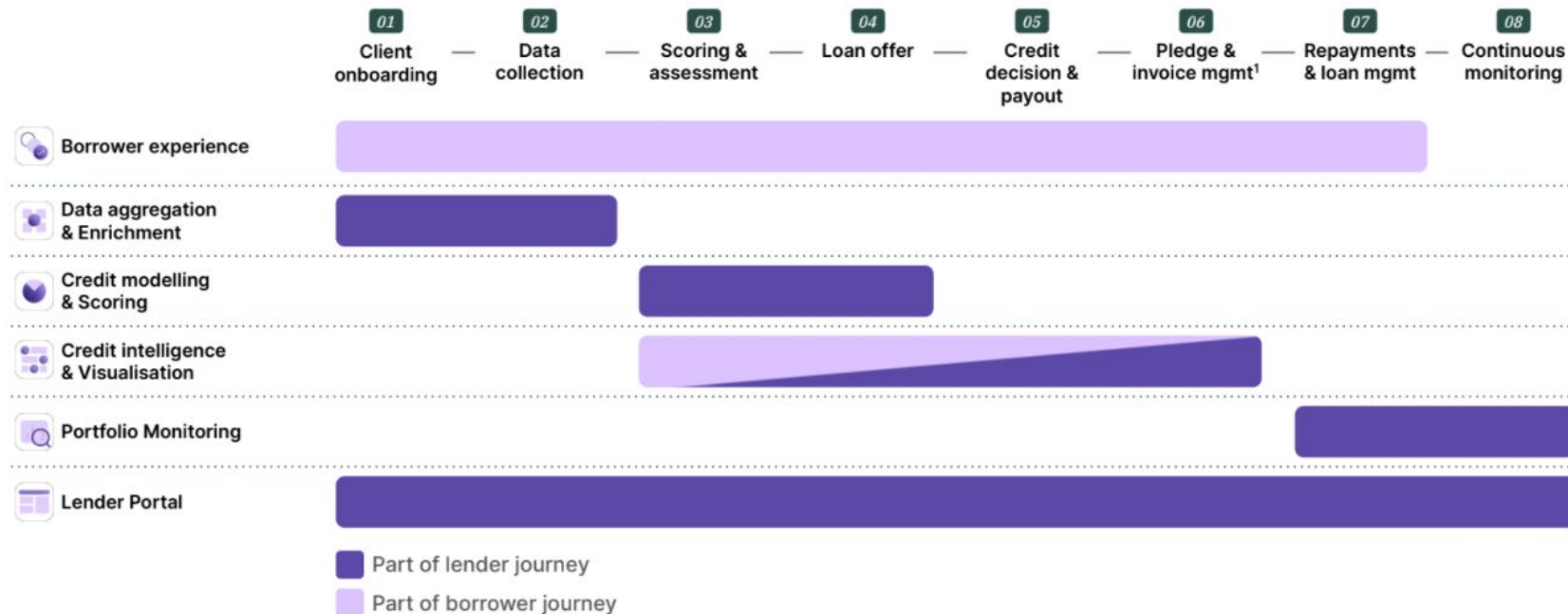
- ✓ Year to date Profit & Loss
- ✓ Current balance sheet
- ✓ Ledger **quality**
- ✓ Cash flow statement
- ✓ Invoice verification
- ✓ Payment patterns
- ✓ Financial reports
- ✓ Hidden default history
- ✓ Company structure

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. The main content area is titled 'Sälj fakturor' and includes a status message about a price reduction, a 'Förbättra ert erbjudande' (Improve your offer) section with a bank integration icon, and a 'Fakturor att sälja' (Invoices to sell) section. The 'Fakturor att sälja' section features a large blue circle representing the total value of 200,000 kr, with a 1.3% interest rate. Below this, a blue button labeled 'Sälj fakturor' is visible. 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

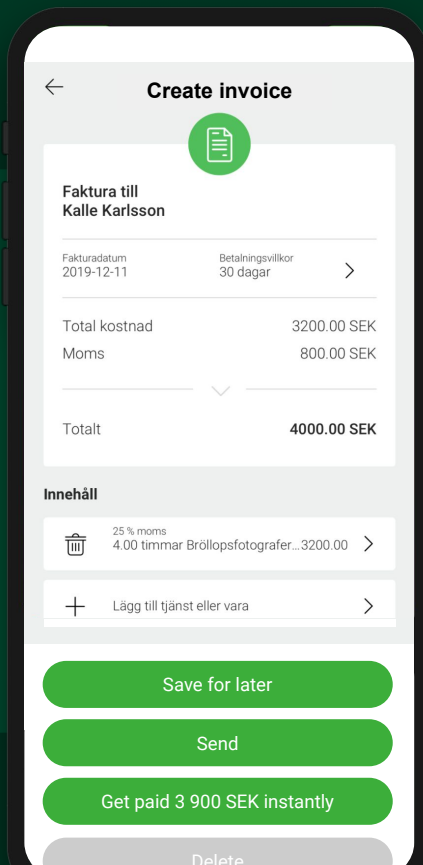
Fortnox

Fortnox's financial & payment offering

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

Near term opportunities

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

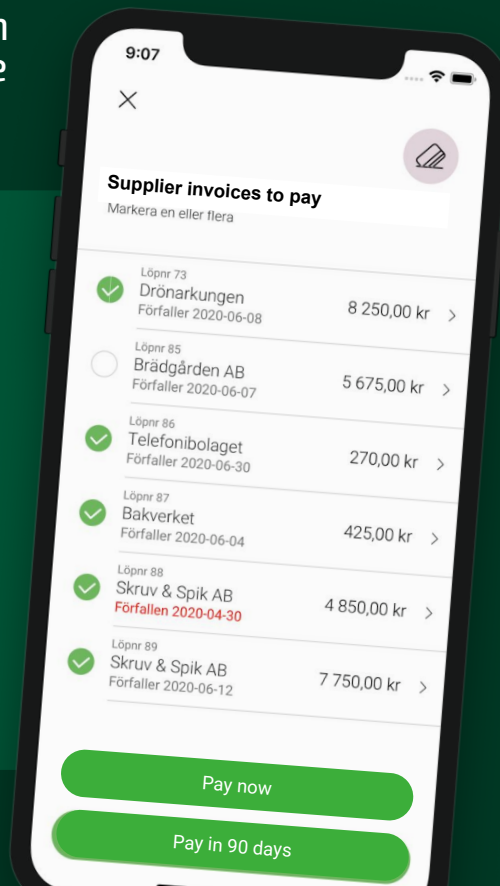


Boosting Fortnox's financial & payment offering

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...



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

A purple circle containing the word "Capcito" in white text.

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

