

Q1 2022

Fortnox AB (publ)

April 28, 2022

Today's agenda

- Q1 and 2022 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 color scheme is blue and green, with a strong blue tint.

Q1 and 2022 in numbers

The Group in brief: Q1 2022



Customers
+16.000
(+18.000)



ARPC
SEK +10
(SEK +2)

Growth

41%
(24%)



Operating
margin

32%
(30%)



Internal KPI

73%
(54%)

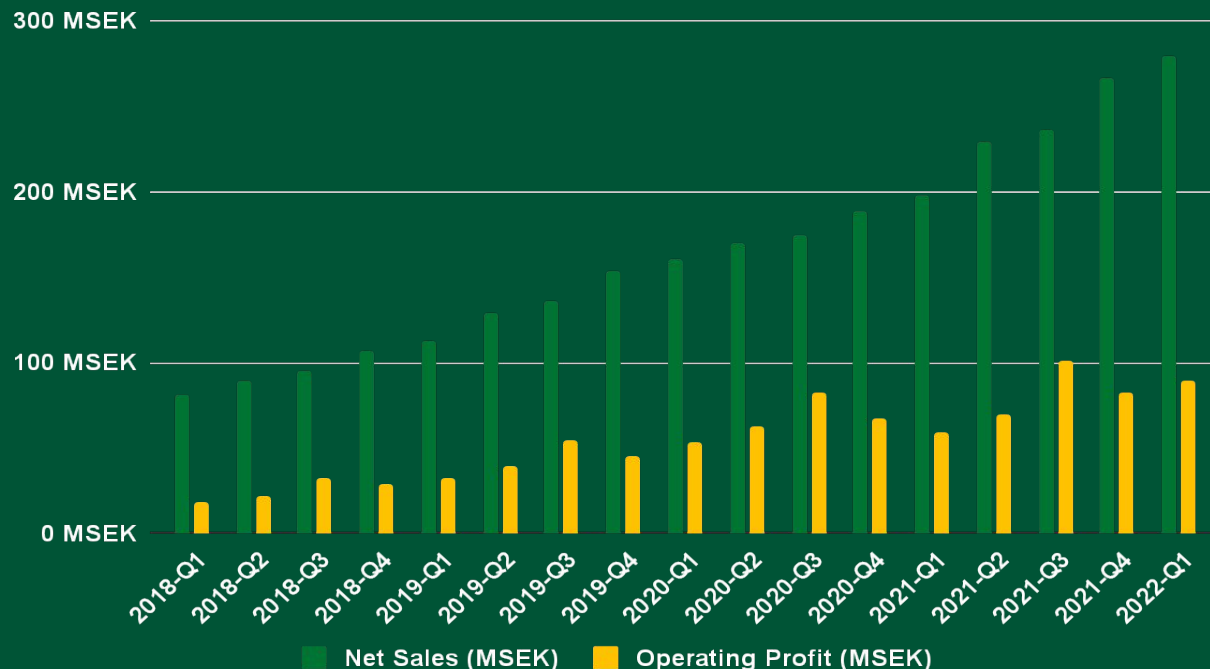
Financial performance

+41%
Net sales

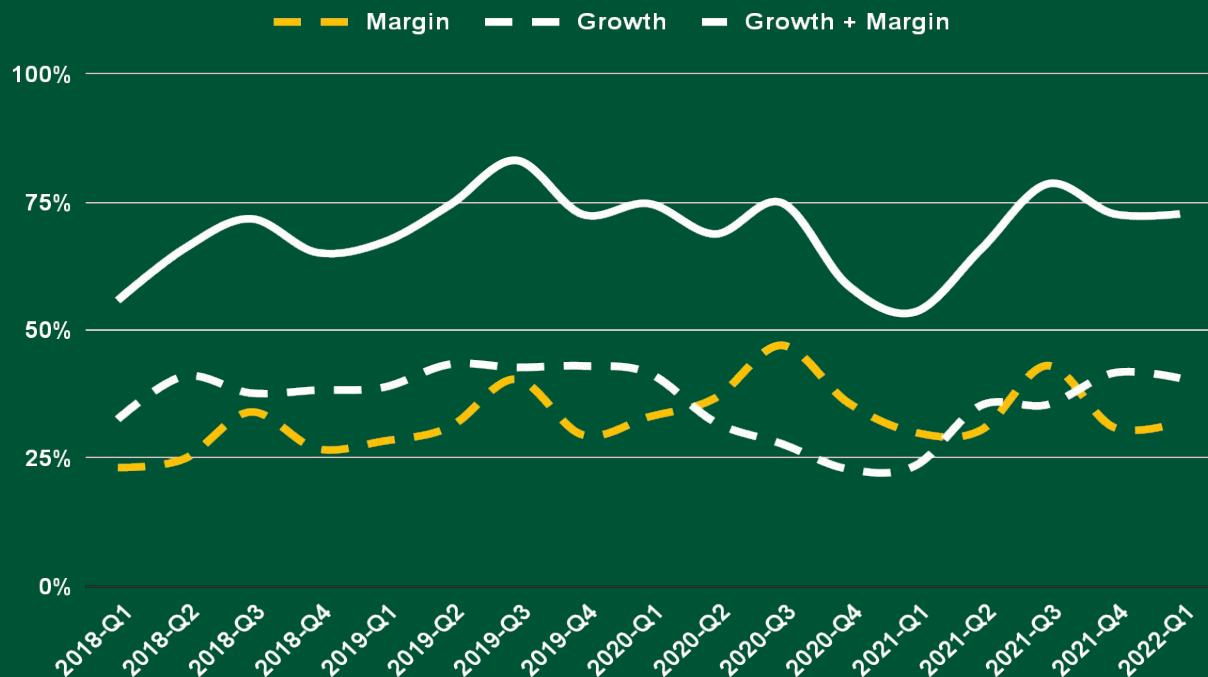
Q1 2022

Net sales
MSEK 279
(MSEK 199)

EBIT
MSEK 90
(MSEK 60)



Growth + Margin



Q1 2022

Growth + Margin

73%
(54%)

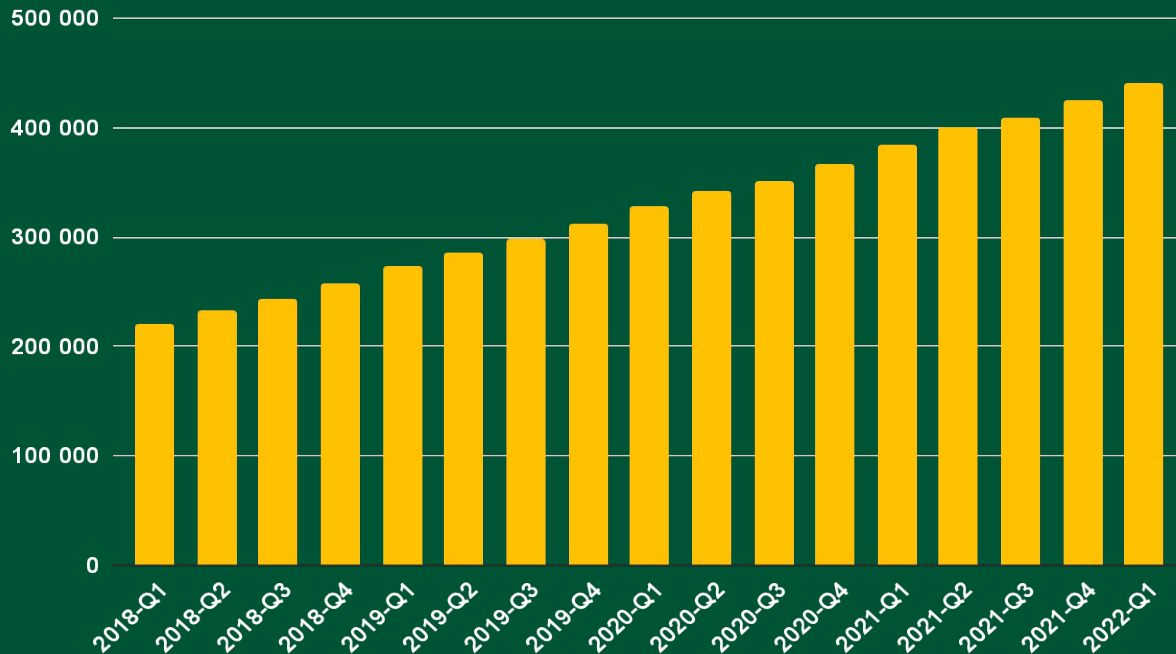
Net sales +41%
Operating margin 32%

65%

Growth + Margin
adjusted for acquisition

Customer growth

+56,000
Rolling 12 months



Q1 2022

Customers
441k
(385k)

ARPC
SEK 204
(SEK 171)

OUR ECOSYSTEM

Our customers – where they come from

Activation through
webshop



Activation through
accounting firms



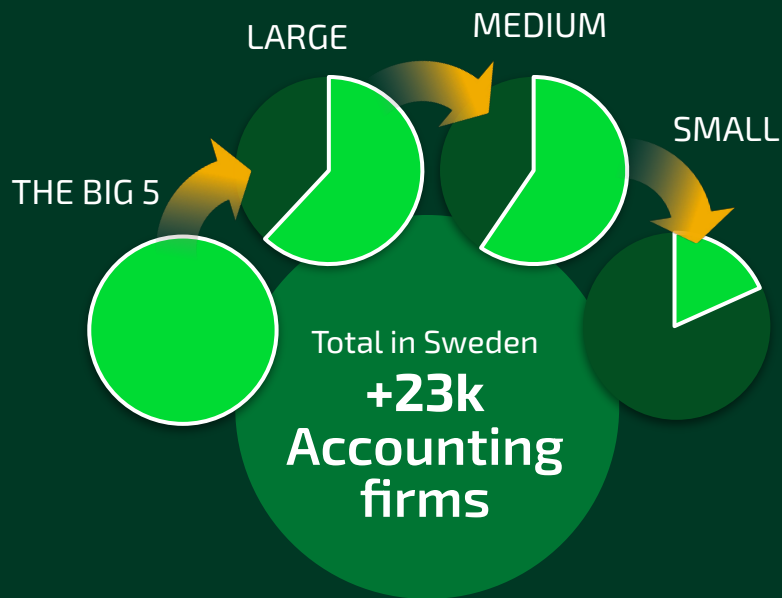


Our Customers and market

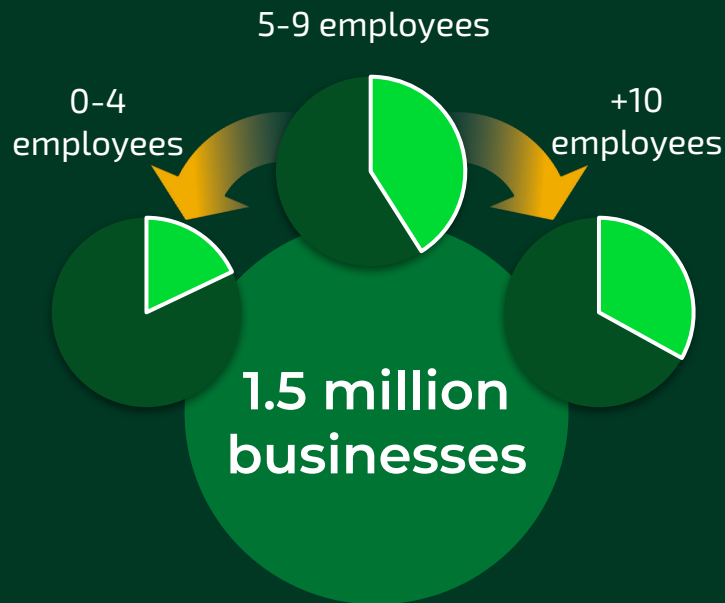
OUR ECOSYSTEM

Our market position

Accounting firms



Small businesses and corporations



Our pricing strategy

New for Q1! Differentiated pricing for 3 month resp. 12 month contract periodes

Subscription fees
per **product** and
user

Product 109 SEK

~ 2-20

~ 2%

~ 109

~ 159-329

~ 1399

+300 SEK/customer

Transactions

Transactions

Lending

Lending

Product x

Product x

Product y

Product y

Product y

Package

Solution

Usage based
billing - pay slips,
invoices etc.

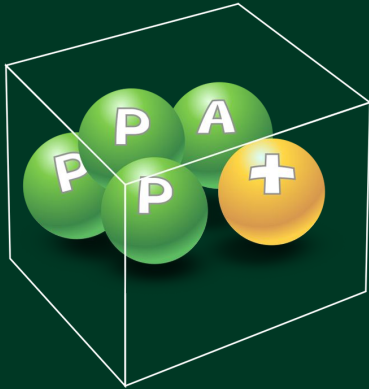
Cash flow needs

Activation of
operational needs and
number of users

Based on Customer
needs

Based on industry
needs

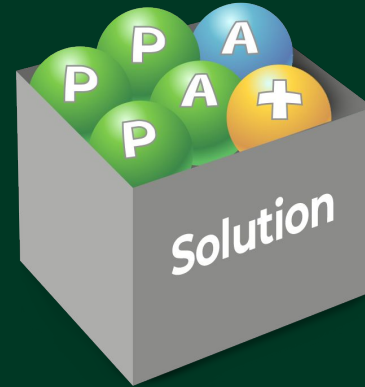
Products, packages, solutions



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.



Fun Facts

Fortnox Revisor

Simplified access for accountants via Fortnox Revisor, has decreased the number of related support tickets with over 40 %

6.5 million

customer invoices were sent from our system in Q1 2022

+52%

The number of bank integrations has boomed from 48,014 to 73,082 in 12 months

The background image shows a modern office interior. Two people are silhouetted against a large window, shaking hands. A circular light fixture hangs from the ceiling. The scene is bathed in a warm, golden light, suggesting a sunrise or sunset. The overall tone is professional and optimistic.

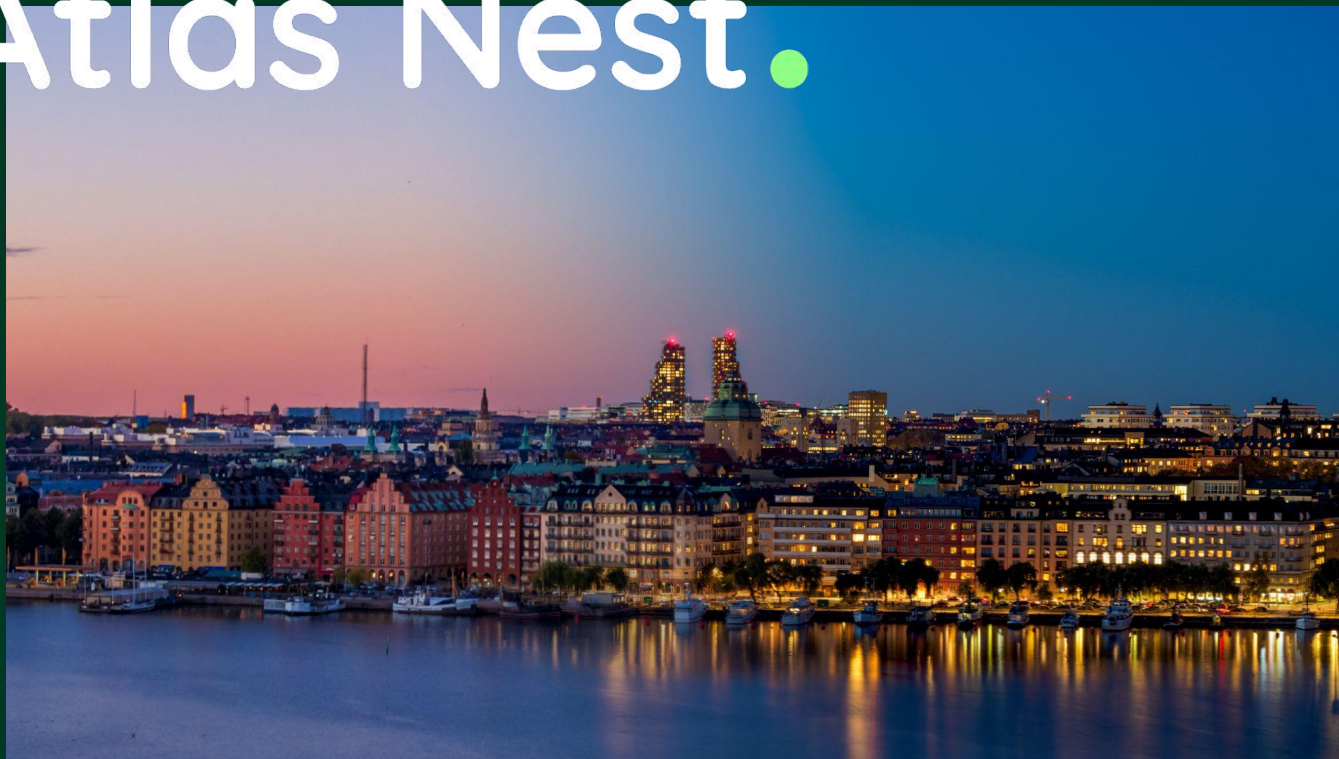
New Partnerships

Fortnox

mynt.



Atlas Nest.





Products in focus

Product Highlights in Q1 2022

Easy access – better business decisions

Fortnox Läs enables simplified sharing of information in Fortnox without being an administrator. A great way of offering transparency and insights to investors and decision makers

Fortnox Revisor is a similar product giving time limited access for accounting agencies and consultants.

New feature in invoicing

New functionality makes it possible to bookkeep an invoice as it's being sent. This new procedure will keep your real time accounting up to date, insuring better insights – always.

Digital submission of Annual reports K2

A new addition to Bokslut & Skatt enables digital submission of small company annual reports (K2). A very welcome improvement for all accounting firms.

Plus 18 more improvements and new features across the product range...



Example of Product improvements in Q1

Bank account balance available directly in the Fortnox lobby (bank integration needed)

Create a stronger and more attractive company profile in Offerta

Payroll Mini now available also as desktop version

Send an invoice and bookkeep simultaneously. Keeps real time accounting always updated

Improved view for management of partner apps in "App market"

Fortnox Läs enables simplified sharing of information in Fortnox without being an administrator

Fortnox Revisor enables time limited access for accountants

Digital submission of small company annual reports (K2) in Bokslut & Skatt

...and many more

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

Bookkeeping
Approval &
Review

Invoicing Mini

Payroll mini

Payment services

Insights

Fortnox ID

Developer Portal

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

Expense & Travel

Business
Financing

Insurance

Fortnox Read

Autogiro

Approval

Invoice
Mortgaging

Fortnox
Accountant

Time

SUPPORTING

Infrastructure

Subscription
Management

Platform &
Developer
Happiness

Data Management
& Analysis

Self Service

Fortnox.se

Supporting
systems

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**.



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

Customers and other stakeholders

FORTNOX ORGANISATIONAL STRUCTURE



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

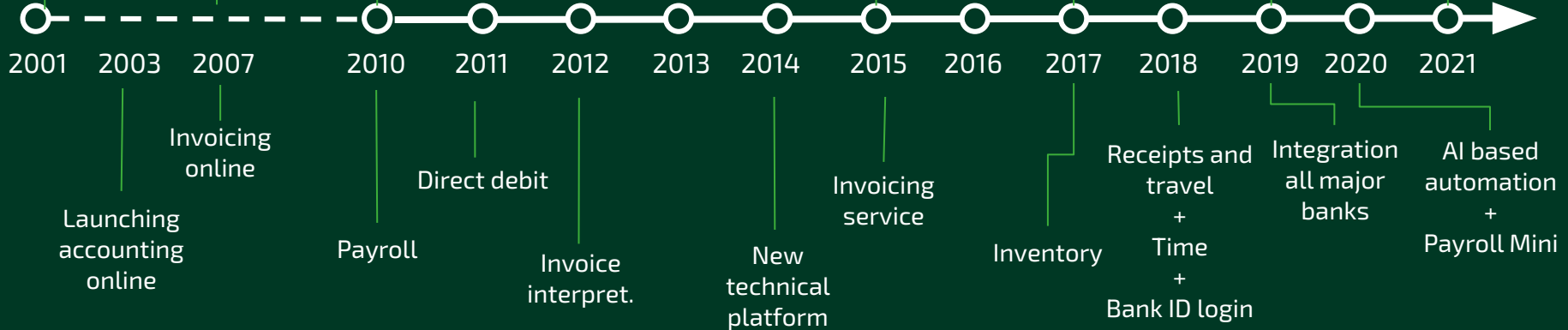
Fortnox
Finance was
founded

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

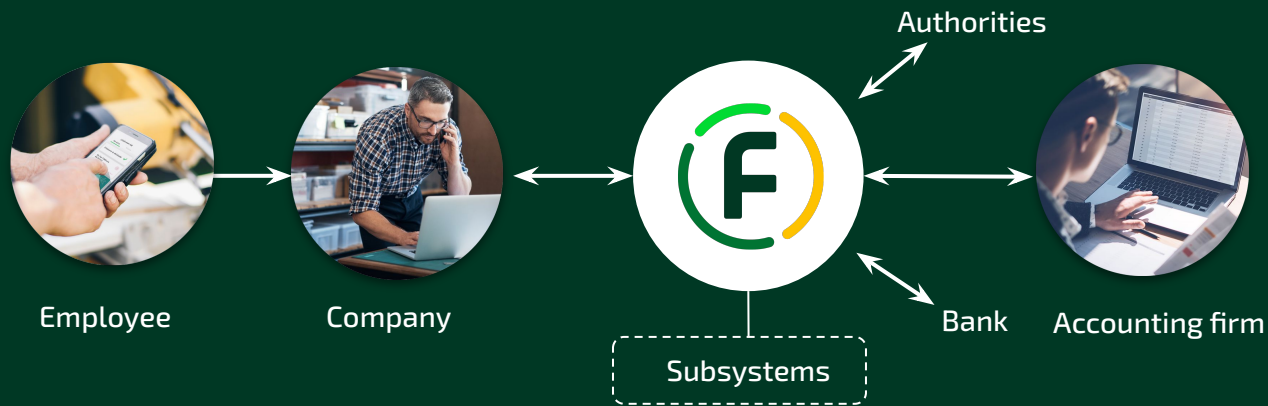
Fortnox



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.



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.

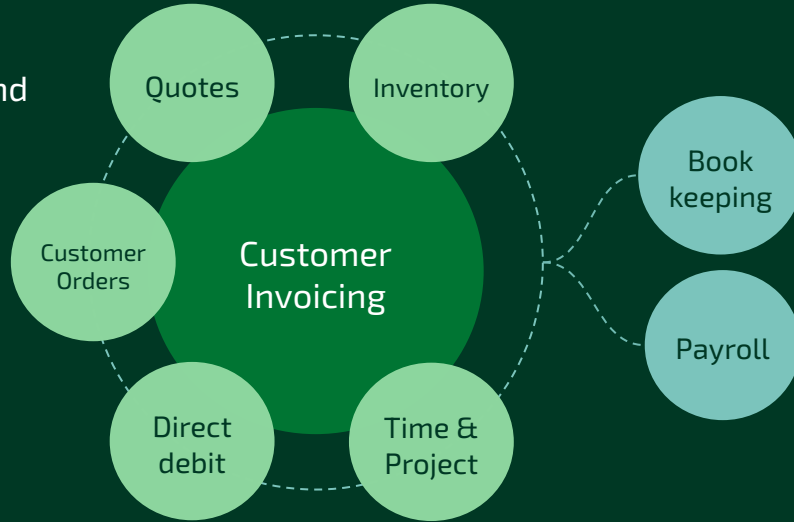
New
product suite
in Fortnox
Sept -21



Fortnox

Product area: Billing

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



33

**invoices
per minute**

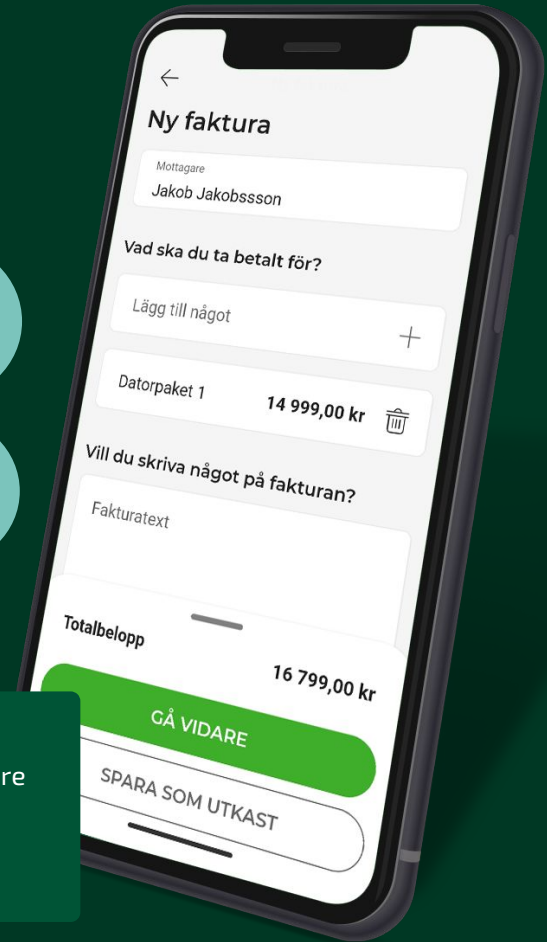
One invoice sent every
other second around the
clock



New entry level
invoicing offering
available for the
smallest companies.

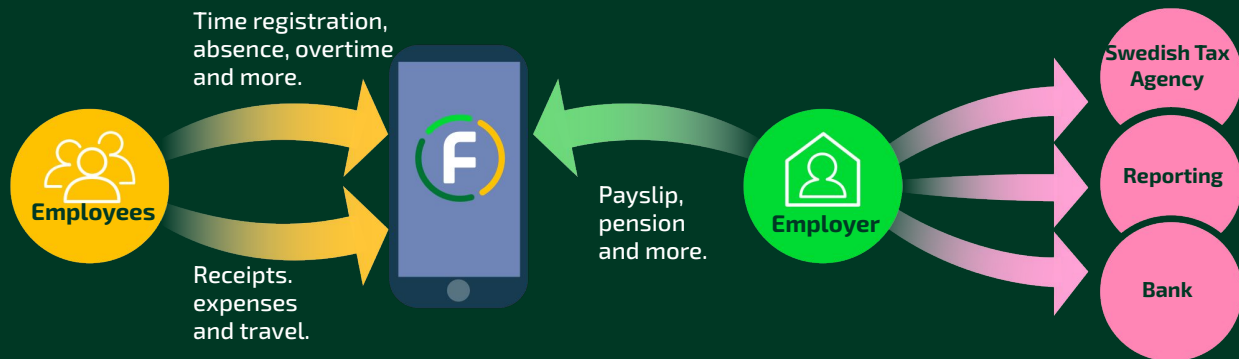


One third of all invoices
from Fortnox invoicing are
sent to consumers.



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)


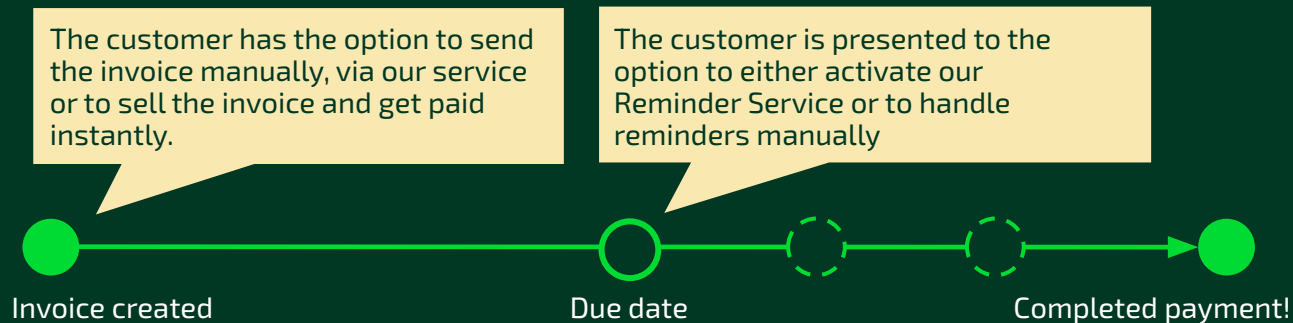


72%

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



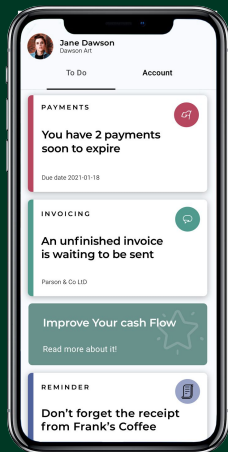
Our invoicing service makes it easier to get paid, all with automated bookkeeping.



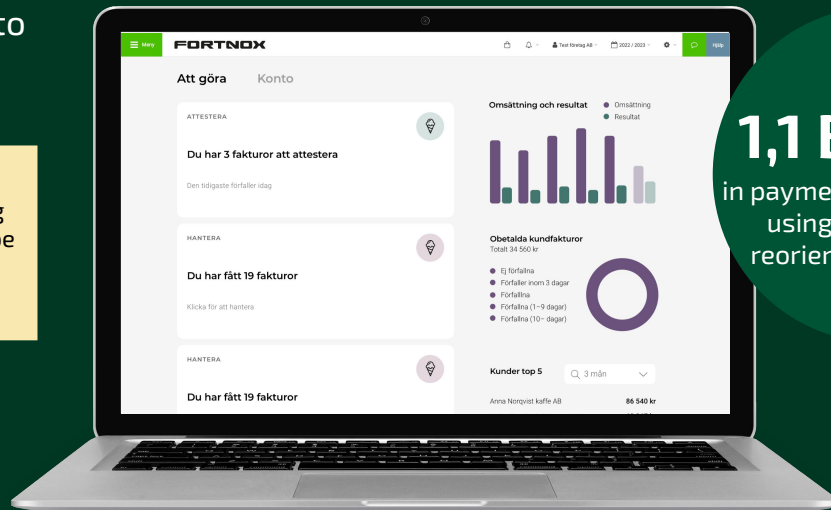
Through the payment service, supplier invoices can be paid directly within the Fortnox ecosystem

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.



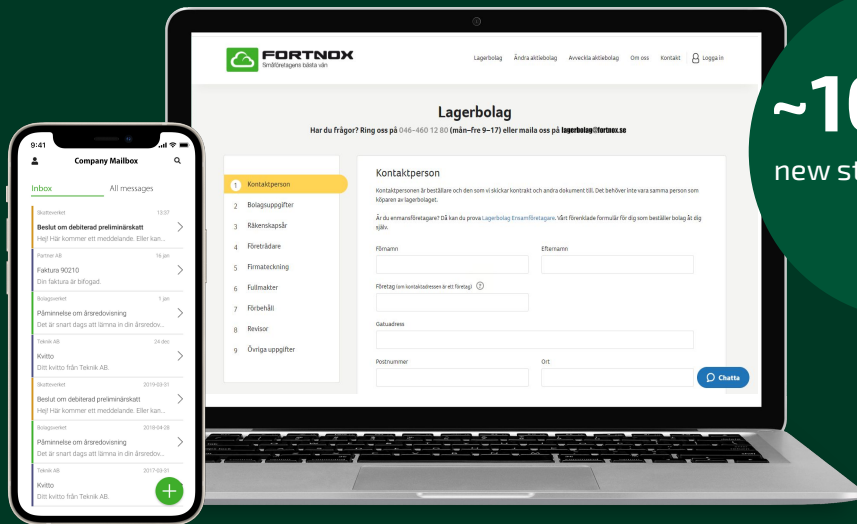
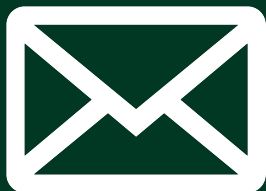
Enabling integration partners to create ToDo-tasks in Fortnox to perform task in integrated systems.



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

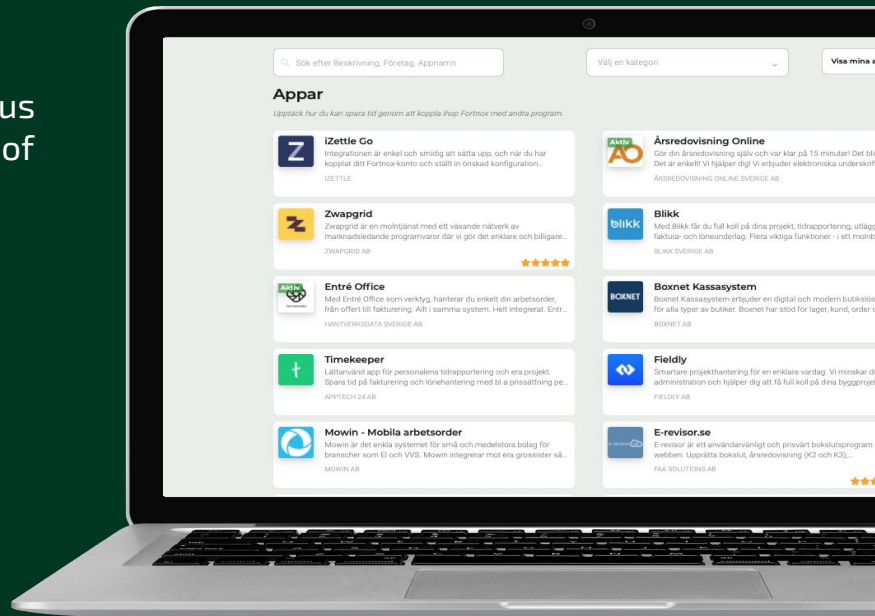
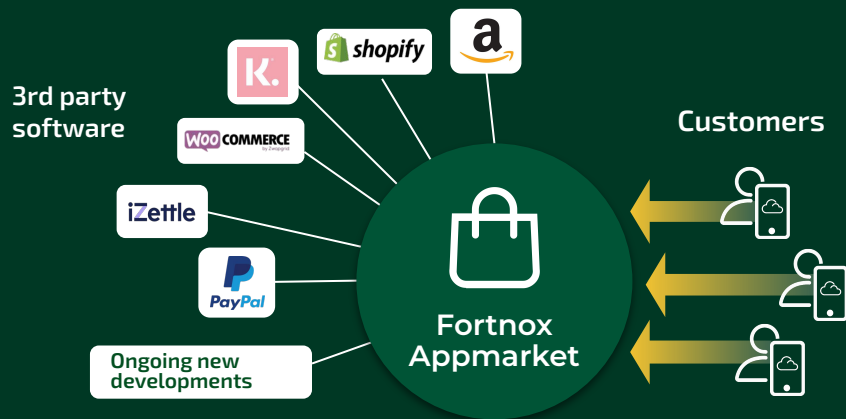


Mail & Documents

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