

**Q1 2023**

**Fortnox AB** (publ)

April 28, 2023



**Tommy Eklund**  
CEO, Fortnox

## Today's agenda

- Q1 2023 in numbers
- Q1 Business highlights
- Products in focus
- Appendix; more about us



# Q1 2023 in numbers

# The Group in brief: Q1 2023



Customers  
**+15k**  
(+16k)



ARPC  
**SEK +9**  
(SEK +10)

Organic growth **32%**  
vs 24% Q1 LY

Growth

**33%**  
(41%)



EBIT margin

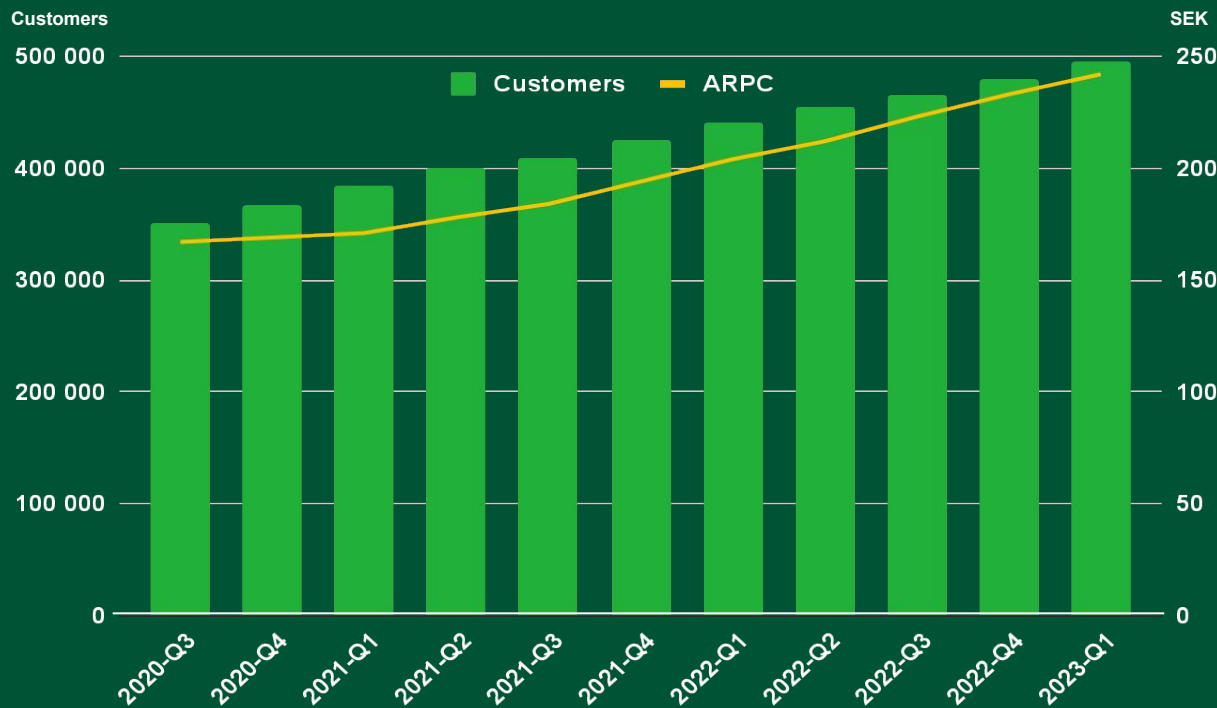
**38%**  
(32%)



Rule of Fortnox  
**71%**  
(73%)

All-time-high  
Q1 margin

# Customers and usage



**Q1 2023**

**Customers**

**495k**

(441k)

**ARPC**

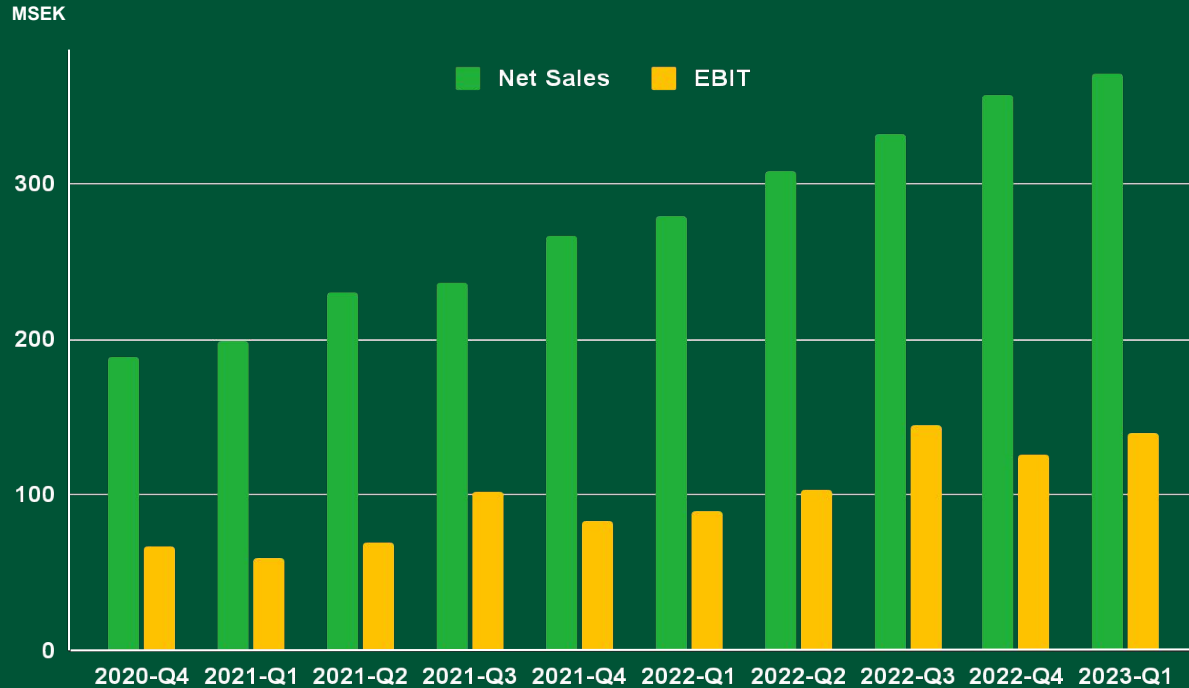
**SEK 242**

(SEK 204)

Financial Services grew  
48 percent

**Fortnox**

# Financial performance



**Q1** 2023

**Net sales**  
**MSEK 370**  
(MSEK 279)

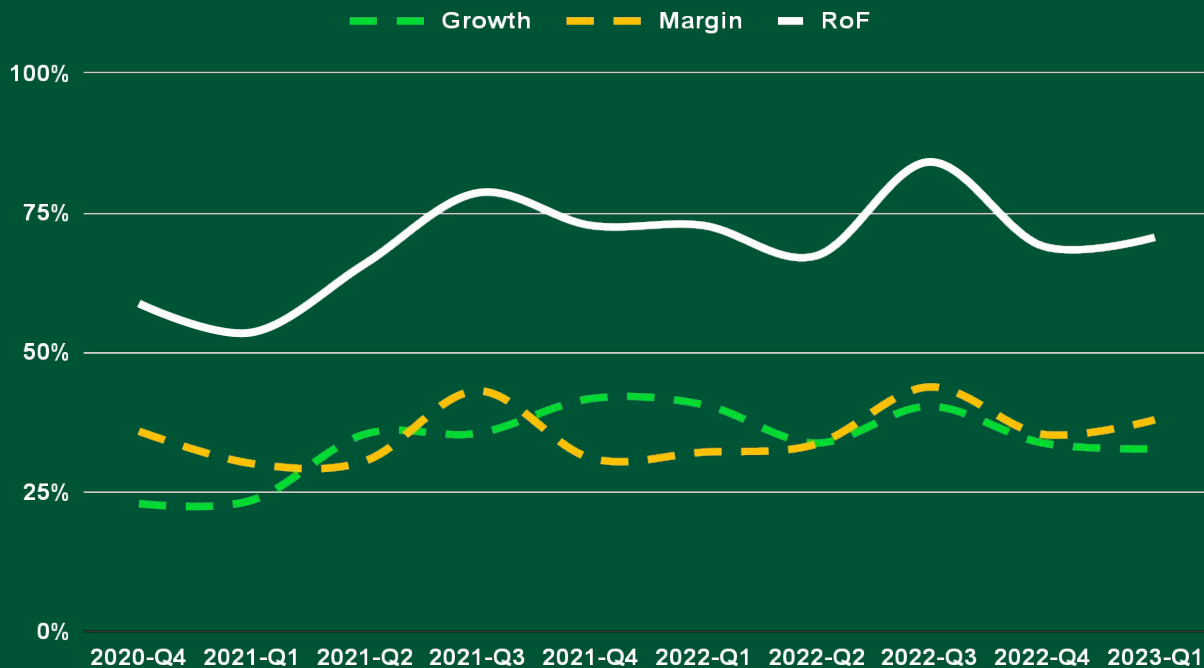
**EBIT**  
**MSEK 140**  
(MSEK 90)

EBIT grew 57 percent  
vs Q1 last year



# Rule of Fortnox

71% organic RoF, compared to 65% same period last year



**Q1 2023**

**RoF**

**71%**  
(73%)

**RoF-12**

**73%**  
(72%)

# Fun Facts

**ARR**

More than  
SEK **1 billion**

**>3000**

private individuals added

**in 2 weeks**

after the release of new  
feature for accountants

AI supported  
bookkeeping  
saved our customers  
**10 million clicks**  
in Q1





# Q1 Business & product highlights

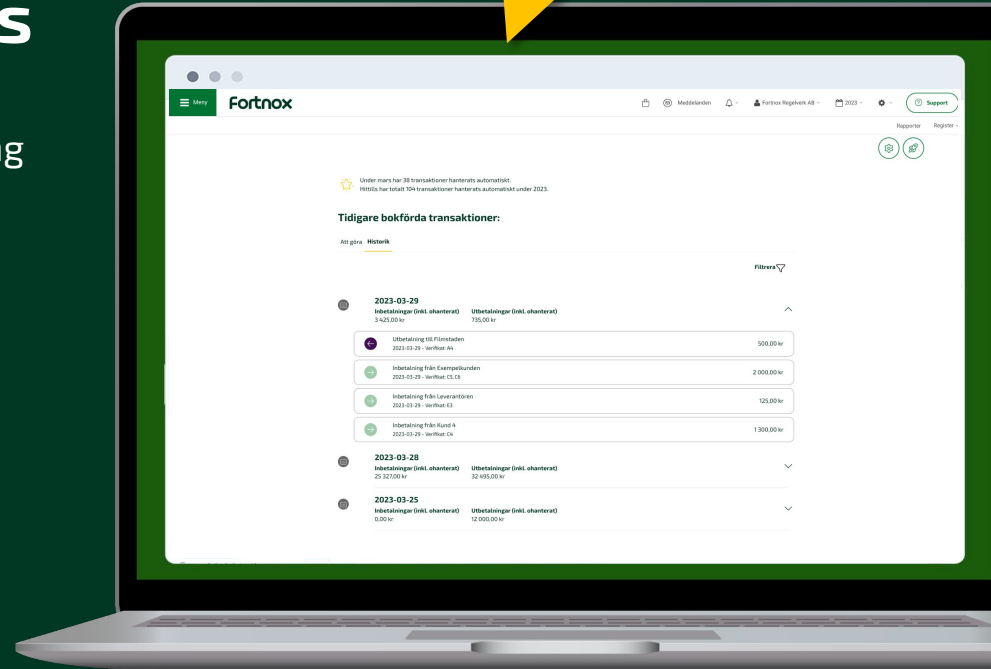
Product news in Q1

# Automated workflow enabled for Swedbank customers

During the quarter, Swedbank became fully integrated in the bookkeeping process, enabling an automated workflow for customers. This is also beneficial for products like Factoring and Insights, where accurate, up-to-date data is important.

Automated bookkeeping is now fully enabled for Swedbank, Länsförsäkringar, SEB, Handelsbanken and Danske Bank

Bank integration enables automation



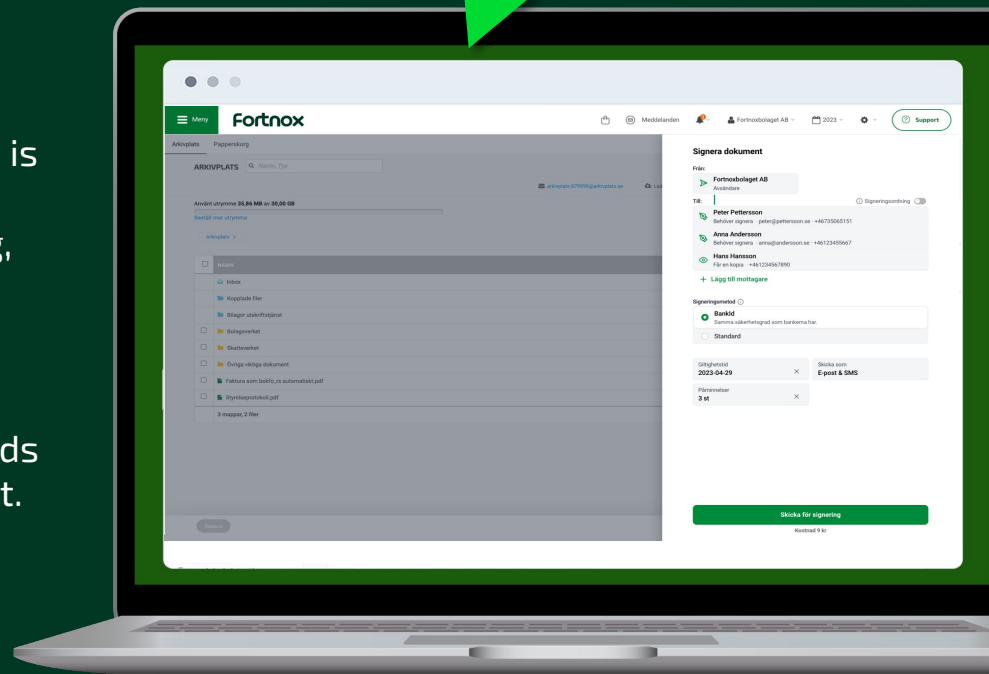
Product news in Q1

# Send documents for digital signing from Fortnox

Our solution for signing documents has now been launched to a wider customer group. This is a competent, yet very affordable, tool which allows documents to be sent for digital signing, directly from Fortnox.

Combining the signing tool with the recently released Business Mailbox and document storage means we have taken a big step towards a complete offering for document management.

Another step for easier document management



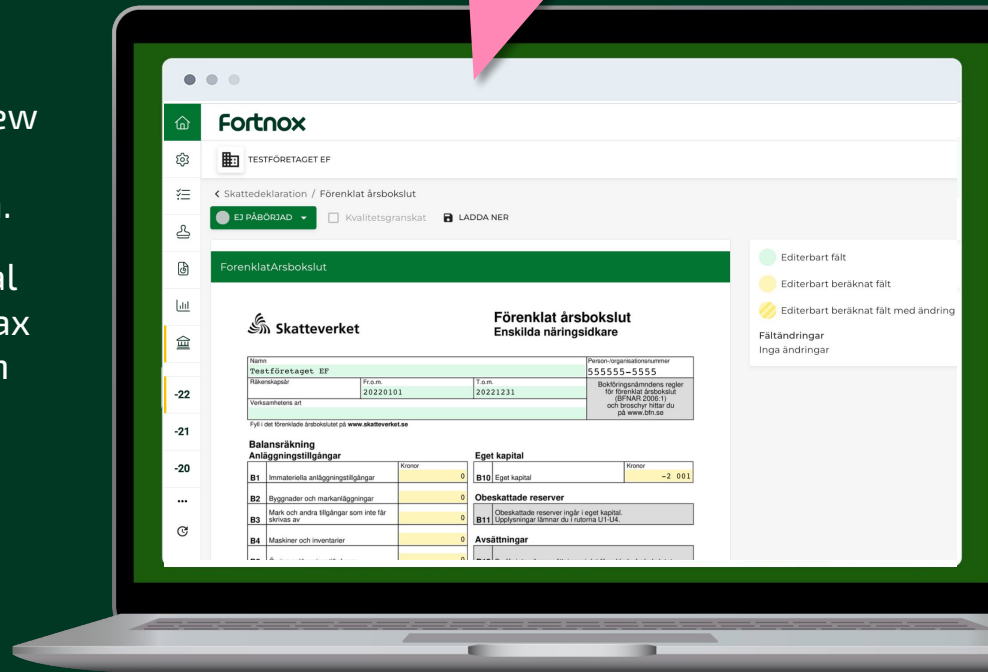
## Product news in Q1

# An even greater tool box for accountants

The tool box for accountants now features a new workflow for managing sole proprietors and private individuals within the Fortnox platform.

With digital submission of their annual financial statements, as well as their personal income tax return, we're now able to offer a solution which supports an even bigger portion of the accountants business.

Digital submission of income tax returns for private individuals



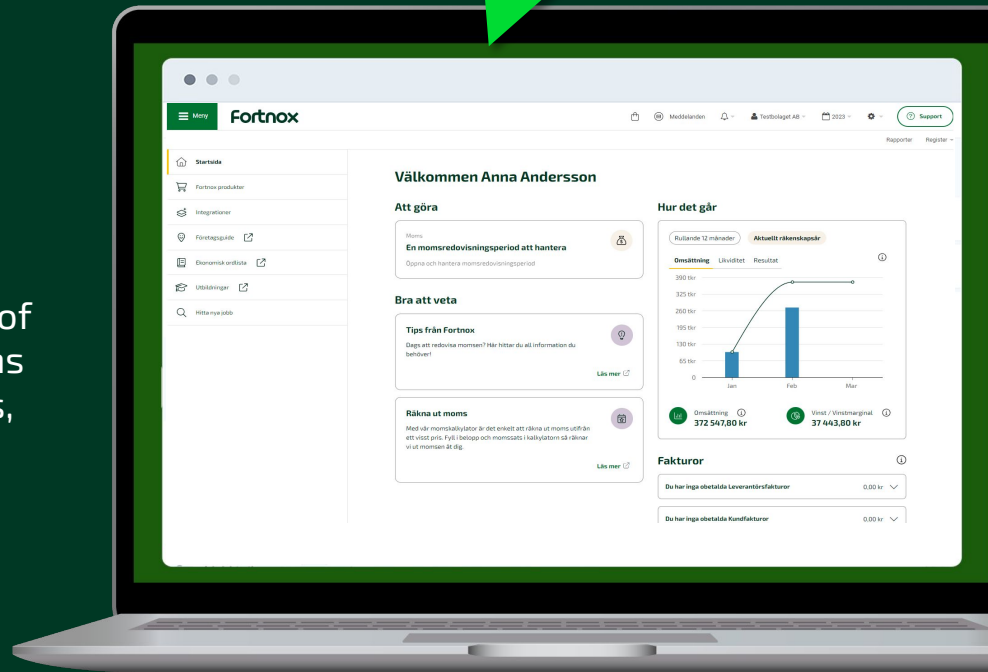
Product news in Q1

# Redesigned VAT management

VAT reporting is a task which requires a lot of work. At the same time, it's important to get it right. Our new redesigned workflow makes it easier for the user.

It starts with a reporting reminder in the form of a "to-do", followed by step-by-step instructions guiding the user through the reporting process, ensuring it's done correctly.

VAT process made easier and more secure



# 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**.

# Fortnox helps businesses start, grow and develop!

## What?

Fortnox offers products, packages, solutions and integrations to cover business's financial and administrative needs by creating easy flows in accounting, invoicing, financing and managing employees.

## For whom?

Fortnox's customers operate in essentially every industry and include businesses and firms of every size.

The offering is intended for all users connected to a business: from the owner, customers, suppliers, employees and board to accounting consultants, auditors and bank contacts.

## Where?

Our focus is on the Swedish market. Fortnox has customers across the entire country.

The company is headquartered in Växjö with offices in Malmö, Linköping and Stockholm.

## How?

Fortnox sells its products directly to customers and indirectly through accounting firms. Revenue is generated through subscriptions, through transactions (based on use) and through lending.

Products can be purchased individually, as a package designed to meet the overall needs, or as solutions combined to meet specific industry needs.

# 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

Where we're heading...

**We'll have doubled in 5 years**



CUSTOMERS  
**> 700 000**



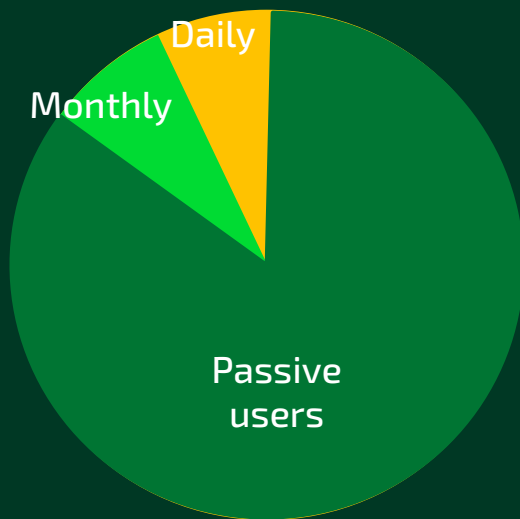
ARPC  
**> 300 SEK/MONTH**

# How to get there

Growth and activation of users

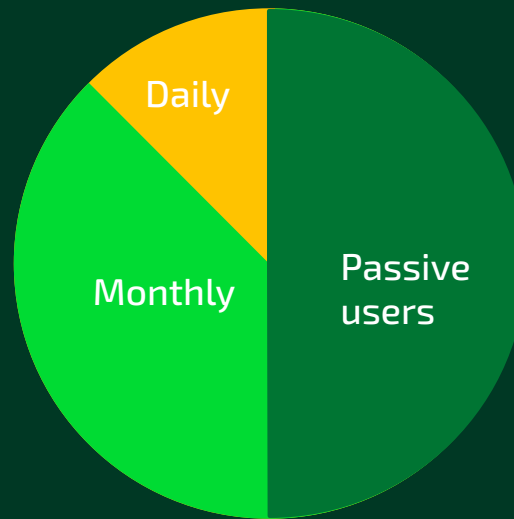
## 2020

2 million users



## 2025

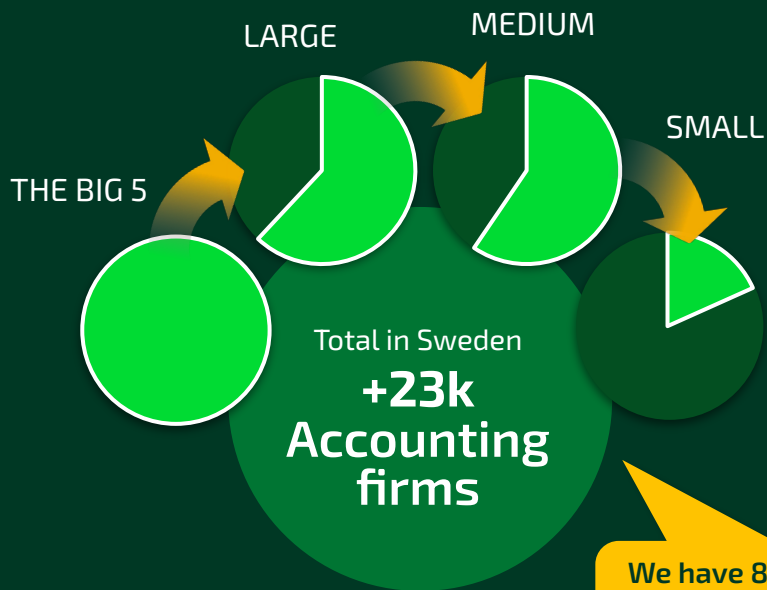
4 million users



# How to get there

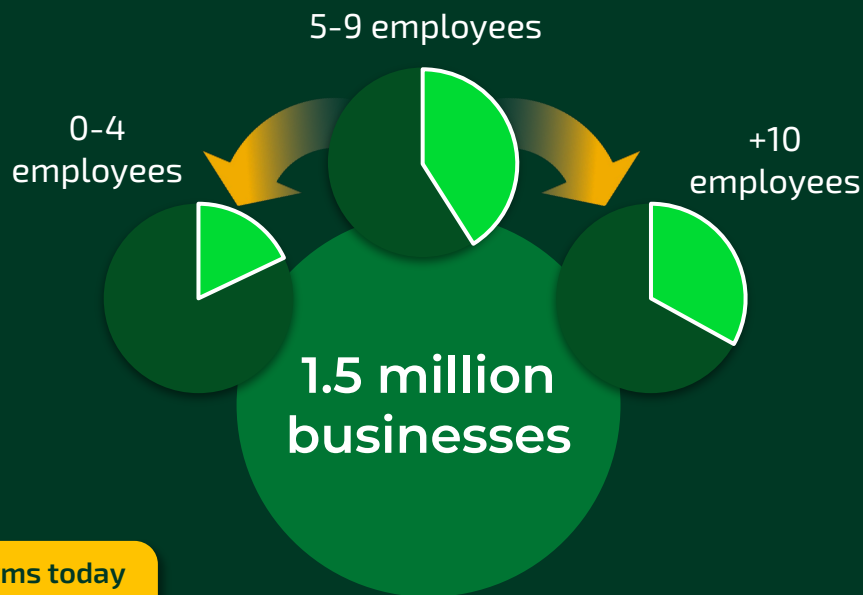
Adding more accounting firms & businesses

## Accounting firms



We have 8 000 firms today with the ambition to exceed 12 000 in 2025

## Small businesses and corporations



Targeting new customer groups, outside core of 5-9 employees

# Our customers – where they come from

Activation through  
webshop



Customers in  
collaboration with  
Accounting firm



Activation through  
accounting firms



# Our pricing strategy

*Differentiated pricing for 3 month resp.  
12 month contract periodes.*

Subscription fees per  
**product and user**

~ 1-300

~ 1-3%

~ 19-379

~ 79-449

To reach ARPC target  
of +300 SEK/customer

Transactions

Transactions

Lending

Lending

Product x

Product y

Product y

Package

Usage based  
billing - pay slips,  
invoices etc.

Cash flow needs

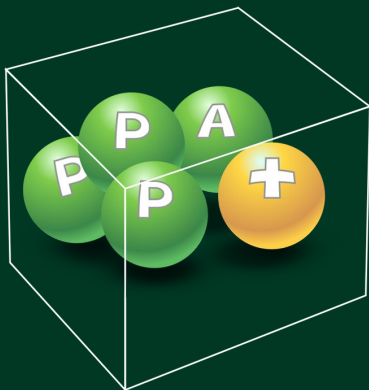
Activation of  
operational needs and  
number of users

Based on Customer  
needs





# Products, packages, solutions



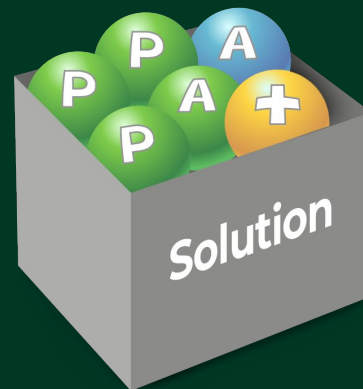
## Products...

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.





# Our Business Areas




# Business areas and responsibilities

## Business areas



Product area responsibility

Customer responsibility



The core of the offering

## Business area: Core Products

Core Products can be thought of as the core of our development work at Fortnox. The business area carries out product development, user support and digital additional sales in five of Fortnox's product areas – Accounting, Billing, People, Report and Engagement. The focus is on automated and digitalized products and services that make it easy for businesses of all kinds to manage their administrative needs.

Core Products has also developed the backbone of Fortnox's offering in AI, which is used for services like Fortnox Insights. Insights offers automated advice and information based on operational data from a business, something that can then be connected to products in several product areas.

### Product Areas:

Accounting

Billing

People

Report

Engage

More growing power when needed

## Business area: Financial Services

Financial Services develops and offers financial services with a focus on products and solutions that optimize cash flows, primarily for SMEs. By combining smart technology, real-time data and automation, Financial Services can offer customized solutions that are based on the requirements of the individual business.


Financial Services offers invoice mortgaging, factoring and business financing – invoice distribution, reminder services and payment solutions as well as credit ratings in real time. Credit ratings provide security for financial transactions since they make it possible to set a price on risk based on real-time data rather than historical data.

### Product Areas:

Payment Solutions

Financial Insight & Credit  
Management

Finance Services



A hub for growth and business opportunities

## Business area: Marketplaces

Buyers and sellers meet daily in Marketplaces: consumers can request professional help from service providers, primarily within construction, moving and cleaning, while service providers can find new customers. This service was added to Fortnox through an acquisition in 2021.

The business area develops, supports and offers service brokerage and products that simplify communication between service providers and consumers. It is also responsible for Fortnox Integrations, where businesses can integrate Fortnox with a large variety of systems from partners based on Fortnox's open API. This means that with just a few clicks, customers can connect other programs and services with Fortnox, creating their own business system.

### Product Areas:

[Connect](#)

[Business Proposal](#)



Giving businesses a head start

## Business area: Businesses

Businesses manages marketing and sales of the offerings in Core Products and Financial Services to business customers. The product offering includes automated, insight-driven and scalable financial and business systems that businesses can purchase and customize directly in Fortnox's digital interface.

The business area is also responsible for developing industry-specific solutions for defined customer groups, such as tradespeople or property owners. The goal is to understand and continuously identify the needs that businesses have during their lifetime and then package, market, sell and support them with products, apps and solutions that can help businesses become more successful.

### Customer focus:

Self Employed

Small

Large



Taking accounting firms to the next level

## **Business area:** Accounting Firms

Accounting Firms manages marketing and sales of the offerings from Business areas Core Products and Financial Services to accounting firms and their clients, supplemented with development of industry-specific solutions. With cutting-edge technology, we create an integrated accounting process where businesses and employees are connected and can work together with accounting firms, banks and authorities. In addition to software, firms can also receive support from Fortnox's accounting firm experts.

The goal is to create added value by offering accounting firms what they need to be able to focus on the parts of the job that make the biggest difference – the actual interaction with their customers. Today, more than 23,000 firm consultants use Fortnox.

### Customer focus:

Self Employed  
Accountant Firms

Accounting Firms

Accounting & Auditing  
Firms

Accounting Firms with  
own platform





# 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 Areas & Products

## Product areas

Accounting	Billing	Report	People	Engage	Payment Solutions	Finance Services	Financial Insights & Credit Decisions	Business Proposal	Connect
<b>Products</b>									
Bookkeeping	Invoicing	Annual Accounts & Taxes	Payroll	Insights	Payment Service	Invoice Factoring	Financial Decision Support	Business Opportunities	Integrations
Bookkeeping Approval & Review	Basic Invoicing	Reconciliation & Reporting	Basic Payroll	Archive Storage	Invoice Service	Business Loan		Find Service Companies	Purchasable Integrations
Supplier Invoice Approval	Inventory	Group Reporting <small>(new in 2023)</small>	Expense Management	Stock Companies	Reminder Service	Invoice Discounting		Quotes & Contracts <small>(new in 2023)</small>	Developer Portal
Invoice Data Capture	Quote		Travel	Business Mailbox <small>(new in 2023)</small>				Signing <small>(new in 2023)</small>	
Fixed Assets Register	Order		Business Card <small>(new in 2023)</small>	Business ID <small>(new in 2023)</small>					
Read	Autogiro		Employees Approval <small>(new in 2023)</small>	Start Page					
Audit Access	Time		Employee <small>(new in 2023)</small>	ToDo					
				App					
Infrastructure									

Creating better control with real time data

## Product area: Accounting

Innovation and smart solutions help us create a reliable accounting service that helps businesses receive payments in better ways every day.

Bookkeeping is the foundation of our service and something every business needs to address. We want to digitalize and automate recurring expenses. We want bookkeeping to be checked and updated in real time.

Along with linking together the administrative ecosystem for businesses, this allows us to provide insights and proactive advice to accounting consultants and business owners.

### Products:

Bookkeeping

Bookkeeping Approval &  
Review


Supplier Invoice Approval

Invoice Data  
Capture

Fixed Assets  
Register

Read

Audit



More and efficient ways to receive payments

## Product area: Billing

Product area Billing make it easier for our customers to do business by creating efficient ways to receive payments. We provide efficient invoicing solutions for all business types, where invoices directly end up in the company's bookkeeping. Since all businesses are different, we make sure there are alternative ways to receive payments.

Customers can choose to let Fortnox Payment Solutions handle all the invoicing work with distribution, bookkeeping, reconciling and handling of reminders. It's all integrated into our invoicing product.

We also take care of everything that happens before and after a company has received payment – sending quotes, time that needs to be invoiced and keeping track of the number of goods in inventory.

### Products:

Invoicing

Basic Invoicing


Inventory

Quote

Order

Autogiro

Time



The complete offer for financial statements and reporting

## Product area: Report

“Report” help businesses and accounting consultants with smart, automated account closing and business reporting. Our Accounts Closing & Tax and Reconciliation & Reporting products automate and simplify the closing of interim and annual accounts.

At the group level, we have Fortnox Consolidated Reporting, which in addition to reporting offers everything from consolidation to digital submission of annual accounts. Together, these form a complete offering for accounts closing, tax and consolidated reporting. Our products save time for business owners, who can rest assured that the programs are regularly updated as new laws and regulations enter into force.

### Products:

Annual Accounts  
& Taxes

Reconciliation &  
Reporting

Company Management

Group Reporting



Simplicity and security for businesses and their employees

## Product area: People

We make complicated regulations and convoluted administration simple to manage – and create security for businesses and their employees. A job and salary are some of the most important things in a person's life. This is where we play a central role by offering solutions for everything from payroll and expenses to sickness absence and vacation. Many of these tasks can be a hassle for business owners, but we can help make them easier.

A business can feel confident that it is following the most recent regulations since our systems are updated automatically. Work can be shared easily between accounting firms, businesses and employees.

### Products:

Payroll

Basic Payroll

Expense Management

Corporate Card

Employees Approval

Travel

Employee





Value generating information though the entire business journey

## Product area: Engage

Our value-generating information and services guide the user throughout the entire business journey. Using AI, we analyze the customer's data and provide insights that help business owners make well-founded business decisions.

We are responsible for the "Start" page, the first page the user sees when logged in to Fortnox. This is where we make sure that the user has the right information at the right moment about what needs to be done and the current status of the business. We also make sure that the most important functions are readily available through the Fortnox App.

The services in Stock Company help future business owners get started right away. All relevant documents are easily available in Archive Storage.

### Products:

Insights

Archive Storage

Stock Companies


Corporate Mailbox

Corporate ID

Start Page

ToDo

App



The complete payment process, from A to Z

## Product area: Payment Solutions

With our payment solutions, business owners can receive payments quickly and efficiently. We also communicate clearly with their end customers and offer them a flexible way to pay. Our role is to make everyday tasks simpler for business owners by managing their customer invoices and payments.


We offer automated services such as delivering invoices, maintaining sub-ledgers, sending reminders to customers and registering payments as they come in. We also give customers access to a practical invoice portal.

### Products:

Payment Services

Invoice Service

Reminder Service



Quick access to business financing – the inside track to growth

## Product area: Finance Services

The Financing product area helps businesses with smart, flexible financing solutions for everything from growth to dips. By understanding our customers' needs, we can offer customized financing for businesses.

Depending on the situation, we can offer businesses financing solutions to help them succeed, regardless of whether the goal is to strengthen cash flow or invest for growth. Thanks to our real-time data, we can provide a smart, relevant offering that even includes automated payment flows and bookkeeping.

We focus on SMEs that need financing solutions in various forms.

### Products:

**Invoice Factoring**  
(Capcito & Fortnox)

**Business Loan**  
(Capcito)

**Invoice Discounting**  
(Capcito)

Wise financial decisions – driven by better data

## Product area: Financial Insights & Credit Decisions

We help company decision makers better understand their own business's finances and risk profile – or someone else's – by offering immediate business insights and analyses. A single integration is all it takes to access information from some 30 sources of data, providing an overview of their potential and existing customers.

We focus on credit and finance managers, accounting consultants and business owners who want a better understanding of their business or someone else's.

### Products:

**Financial Decision  
Support**  
(Monto)



Find new customers and business opportunities

## Product area: Business Proposal

We help consumers find professional assistance, and help service providers find new customers and business opportunities. Consumers who require assistance write a request on [offerta.se](https://offerta.se) and wait for responses from companies that are interested in the job.

We focus primarily on business owners within the construction, moving and cleaning industries who want to find new customers and business opportunities. However, businesses in other industries can also take advantage of our offering.

### Products:

Business Opportunities

Find Service Companies

Quotes & Contracts

Signing



Enabling for hundreds of partner integrations

## Product area: **Connect**

Through our open API, we can offer a variety of suppliers the opportunity to connect with us. This gives our customers solutions that are tailored to the precise needs of their operations – solutions like e-commerce, work order systems, or budget and forecast management. Today, we have hundreds of external services available in Fortnox.

On the “Connect” page, all users can purchase and activate apps from our external partners. They can also find helpful ratings and more personalized content tailored to the fit their businesses.

### Products:

[Integrations](#)

[Purchasable Integrations](#)

[Developer Portal](#)



Catering for a smooth and hassle free operation

## Product area: Infrastructure

We assist our colleagues at Fortnox in making deliveries and help our customers use Fortnox in the best way possible. We provide our colleagues as well as our customers with sustainable, well-chosen and sometimes proprietary support systems, frameworks and platforms. We are continuing our journey towards becoming a world-class service organization with services adapted to our target groups and their needs.

This product area provides our internal target groups with support systems and allows us to secure our Group-wide public website. Naturally, our central focus is on ensuring that our customers receive the best support, which requires a good management system and stable infrastructure for telephony and chat. We can help with this! We also keep an eye on the “My subscription” service so customers have good insight into their subscriptions with us.

