

Q2 2022

Fortnox AB (publ)

Aug 19, 2022

Today's agenda

- Q2 2022 in numbers
- Growing with strategic partners
- In focus right now



Tommy Eklund
CEO, Fortnox

A hand is pointing at a tablet displaying financial data. The screen shows a candlestick chart with a red line and a green line, along with various data points and text. The background is dark with a blue and green glow.

Q2 2022 in numbers

The Group in brief: Q2 2022

Continuous increase in
organic growth
28,4%



Customers
+15.000
(+15.000)



ARPC
SEK +8
(SEK +7)

Growth

34%
(35%)



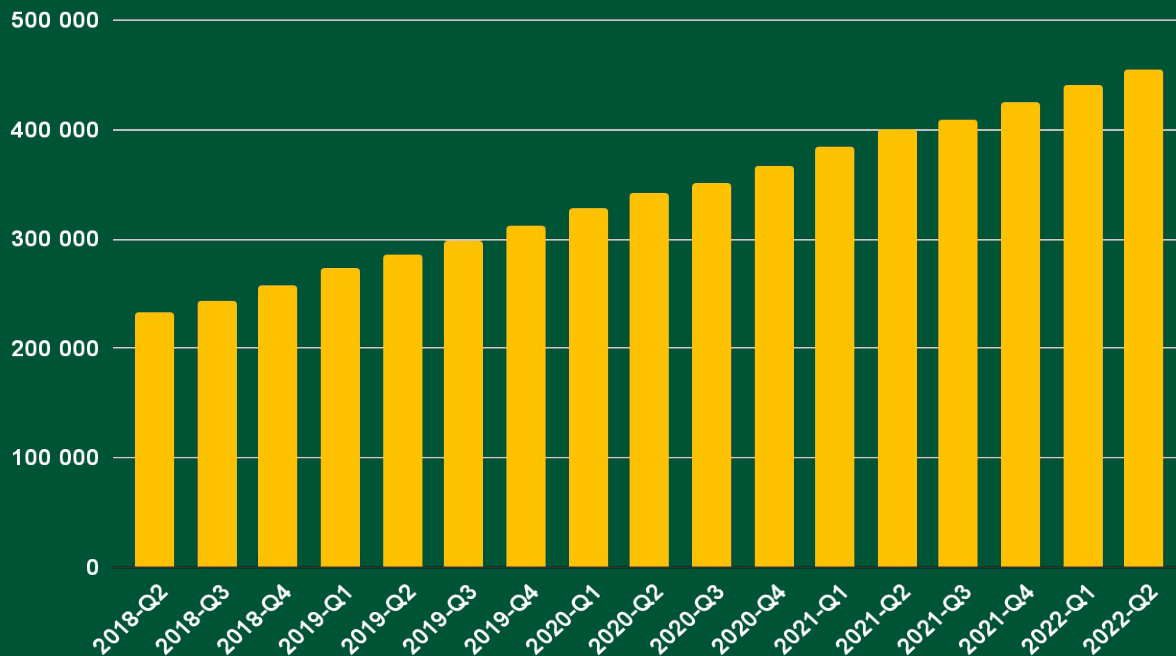
EBIT

33%
(31%)



Rule of Fortnox
67%
(66%)

Customer growth



Steady growth of both customers and ARPC

Q2 2022

Customers

456k

(400k)

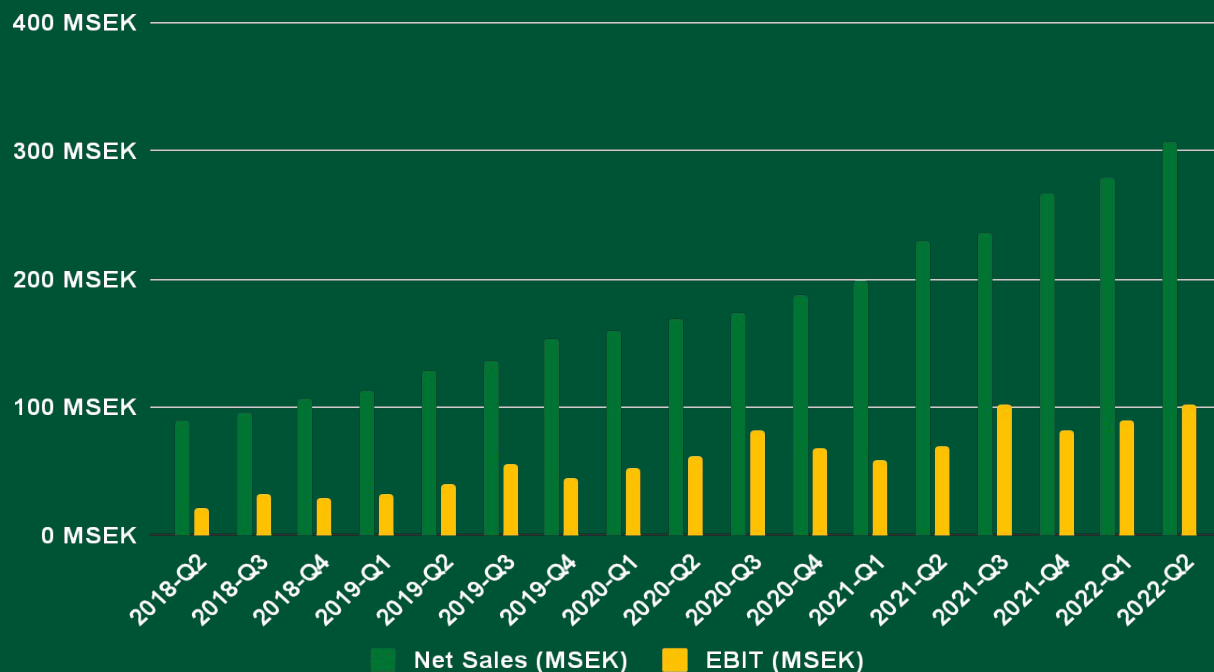
ARPC

SEK 212

(SEK 178)

Financial performance

+47%
EBIT growth



Q2 2022

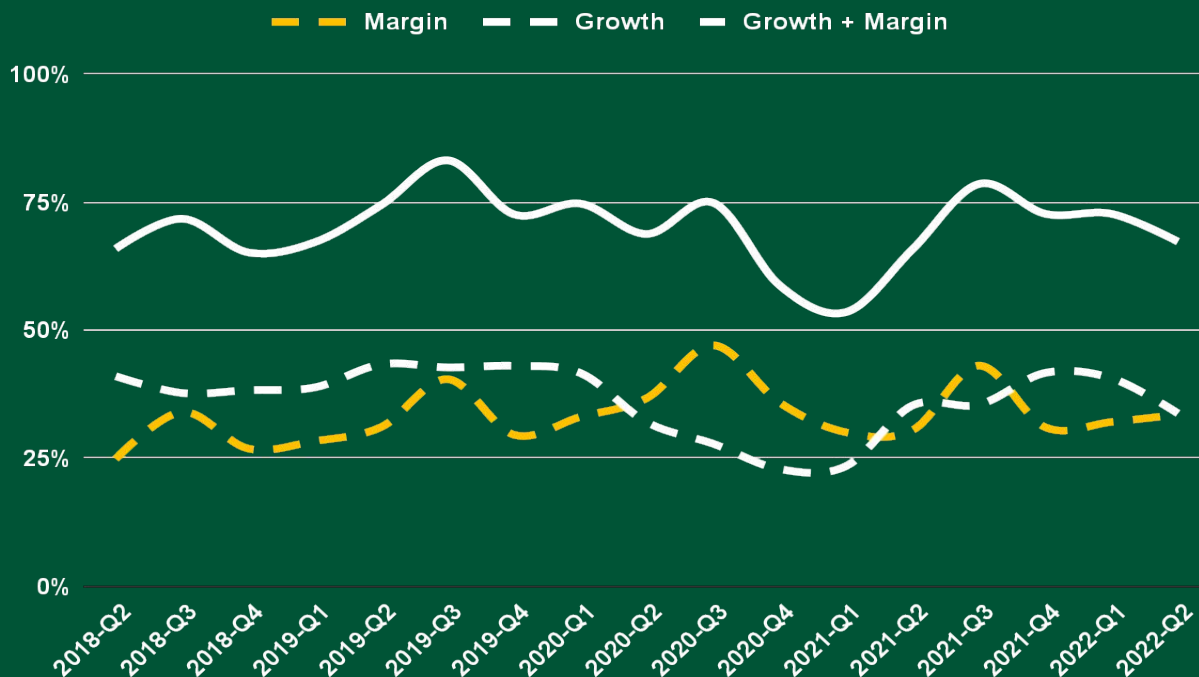
Net sales
MSEK 308
(MSEK 230)

EBIT
MSEK 103
(MSEK 70)



Rule of Fortnox

72%
rolling 12 months



Q2 2022

RoF
67%
(66%)

Net sales +34%
EBIT 33%

Fun Facts

54%

more users have discovered the convenience of the Fortnox app in the last 12 months

More than

300,000

monthly payslips running through the system

Since the release in January of automated bookkeeping from bank statements, the number of transactions in the service has reached

2.4 million

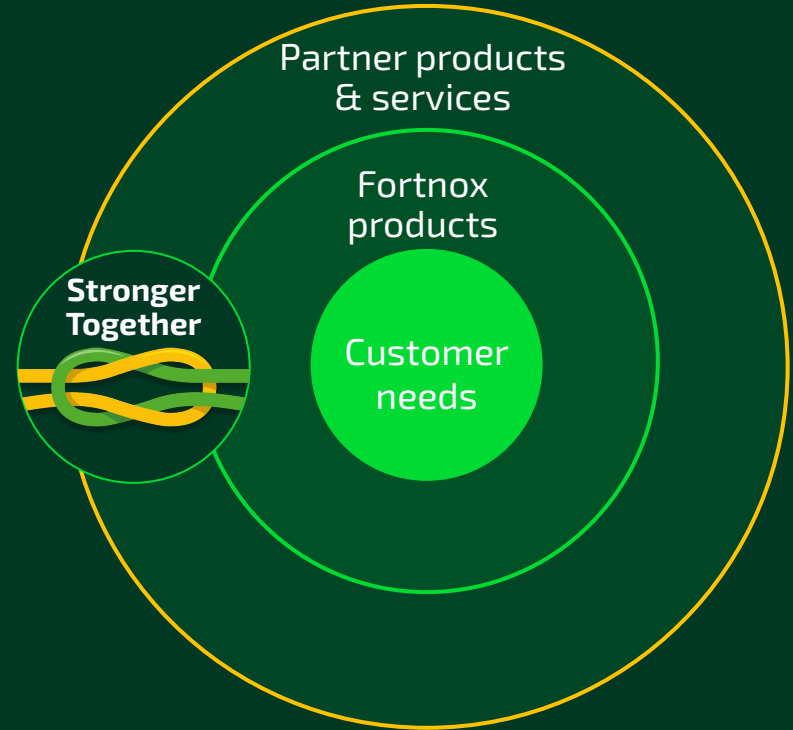


Stronger together with partners

Fortnox

Creating value through partnerships

- Expanding the business together with partners is a core part of our **business strategy**
- Enabling us to broaden our product portfolio and offering **a lot quicker**
- Enabling tailored solutions for different industries – creating **greater customer value**
- Enabling product offers that create synergies and help our customers to become **more successful**



Stronger
Together

The Fortnox card

in collaboration with Mynt

- Introducing an all new company card to all Fortnox customers
- Purchases are conveniently posted automatically to Fortnox platform
- Receipt can be scanned directly using the app



Activate the card
using our app



For all your
company purchases



Scan the receipt and
post automatically

mynt.

Fortnox

100% ownership in Agoy

Since investing in Agoy in 2021, Fortnox has been offering Bokslut & Skatt, a digital tool for creating and submitting annual reports, to Accounting firms. Since June 1, Agoy is a wholly owned subsidiary to Fortnox and the product "Bokslut & Skatt" is ready for roll-out to the major market.

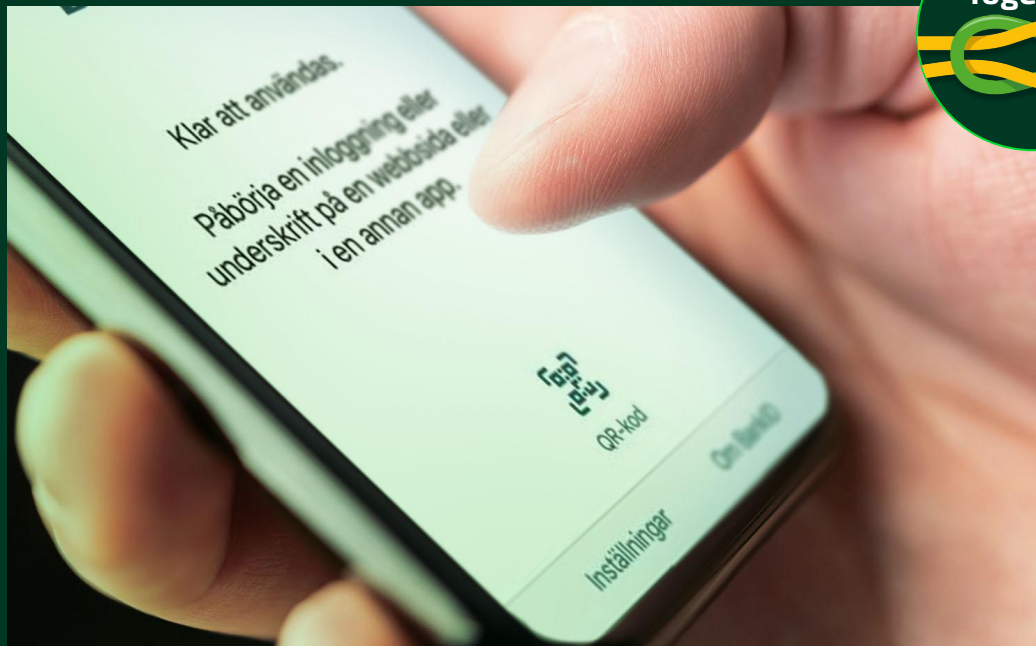


AGOY

More ways of getting paid

in collaboration with Zaver

Together with the fintech company Zaver we enable more ways for our customers to get paid. The end user (consumer) can choose to pay via Swish, Installments, Bank transfer or to pay later.



Solutions for the beauty industry

in collaboration with Bokadirekt

Bokadirekt is a leading booking service, specialized in health and beauty business in Sweden. Through a partnership announced in June, Fortnox will be integrated in their app, allowing connected businesses to get access to all Fortnox services and products.

 bokadirekt.se



Fortnox



Products in focus



Product Highlights in Q2 2022

Better insights for Accounting consultants

The new product Byrånsikter, which provides automated insight on deviations to accounting consultants, makes it easier for accounting firms to provide customers with advice and support based on professional expertise.


Also...with the new Private individuals function in Accounts closing & Tax, accounting firms are now able to assist private individuals with such tasks as income declarations.

Even smarter automated bookkeeping

Bookkeeping from bank statements automatically matches cash payments and receipts. With the new function, Regulations, the customer has the opportunity to add additional matching stipulations for bank transactions that include multiple activities. This could, for example, pertain to cash payments or receipts from the Swedish Tax Agency or bank expenses.

A faster way to handle corporate credits

A newly released product, Connect, will be decisive for creditors of corporate loans and invoice financing. Connect allows companies to provide creditors with access to their business systems through loan applications or corporate credits. With insight into the business's balance sheet and invoicing, creditors are able to make faster and better credit decisions. Connect is primarily aimed at companies that offer corporate credits and initially encompasses data from Fortnox. The service is set to expand to include integrations with other ERP systems.



Now over 200,000 unique users in the Fortnox app. A result of smarter in-app functionality and more customers.

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

Expense & Travel

Business
Financing

Insurance

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

Our offering 2022

Product areas & Products

PRODUCT AREAS

Accounting

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Fortnox App

Stock Companies

Fixed assets
register

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Insurance

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Approval

Invoice
Mortgaging

Fortnox Audit

Time

SUPPORTING

Infrastructure

Appendix





Our customers and market



OUR ECOSYSTEM

Our customers – where they come from

Activation through
webshop



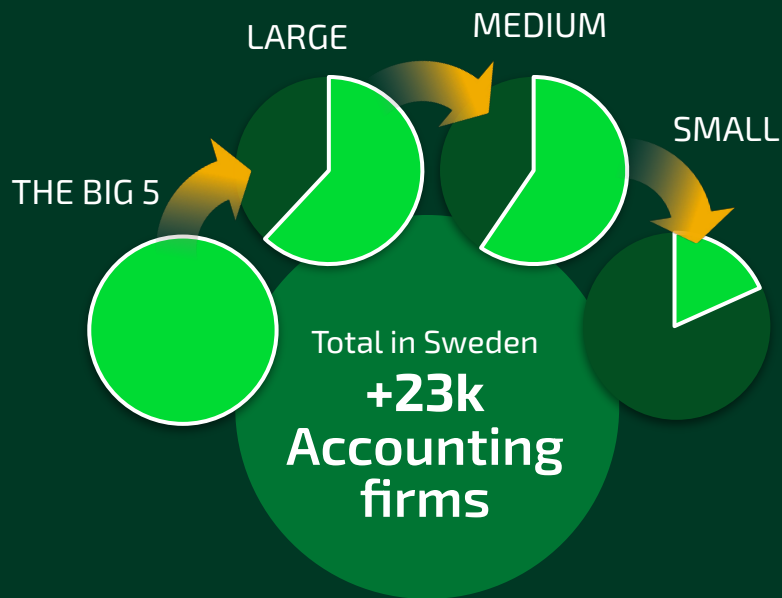
Activation through
accounting firms



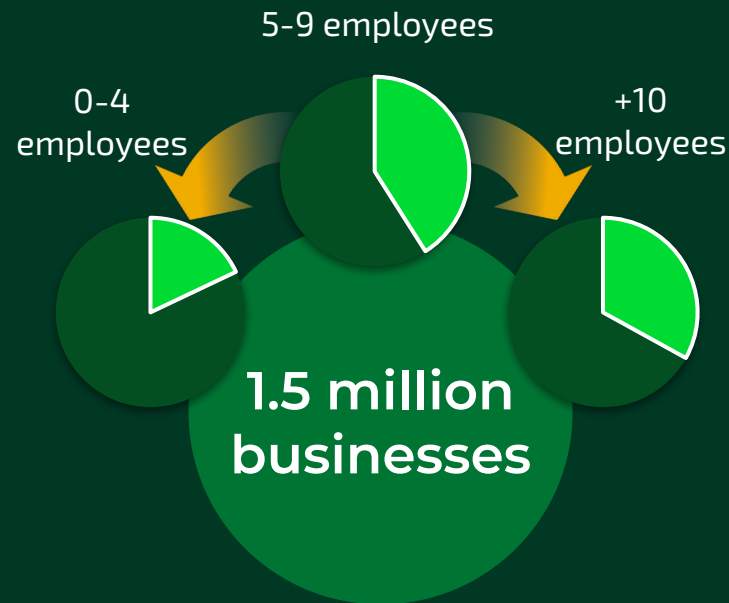
OUR ECOSYSTEM

Our market position

Accounting firms



Small businesses and corporations

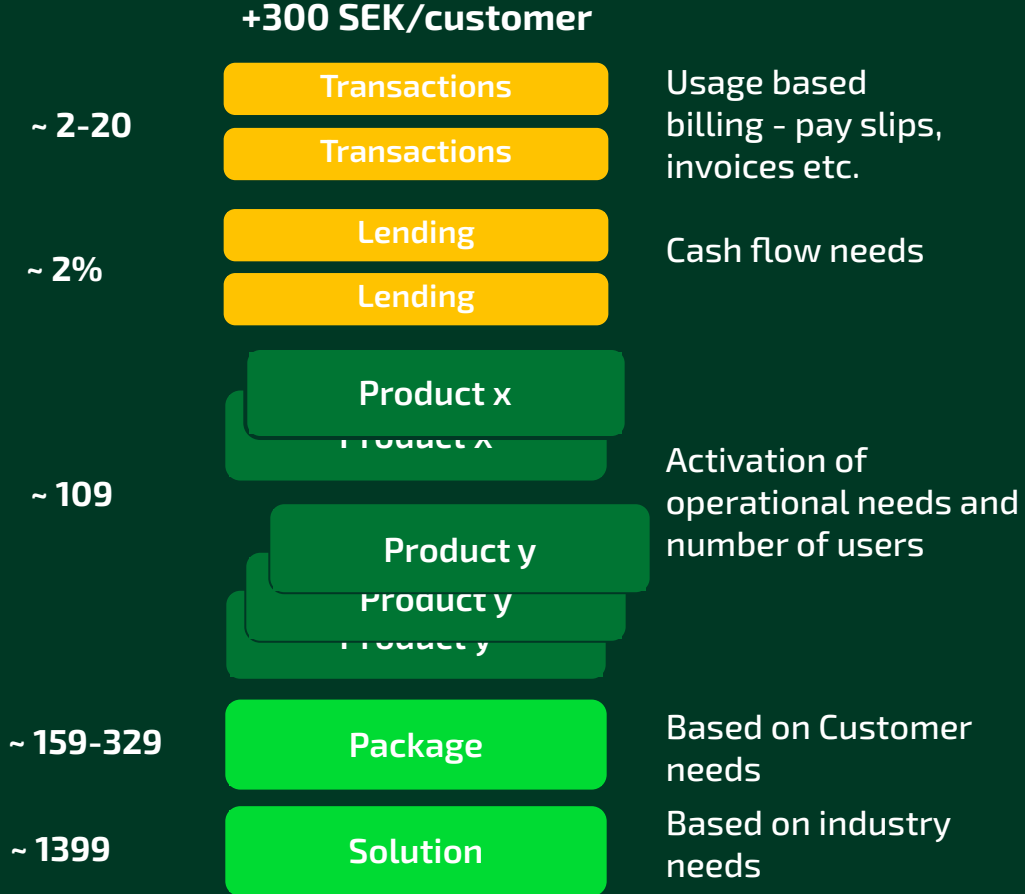


Our pricing strategy

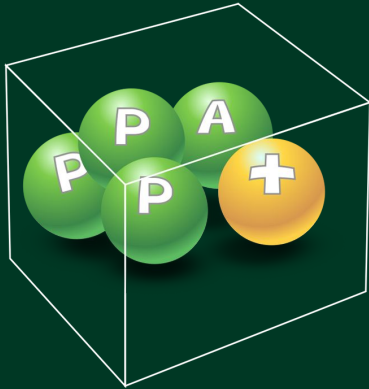
Differentiated pricing for 3 month resp. 12 month contract periods. Examples are based on 12 months.

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

Product 109 SEK



Products, packages, solutions



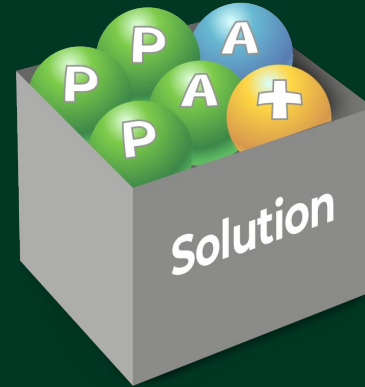
Products...

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

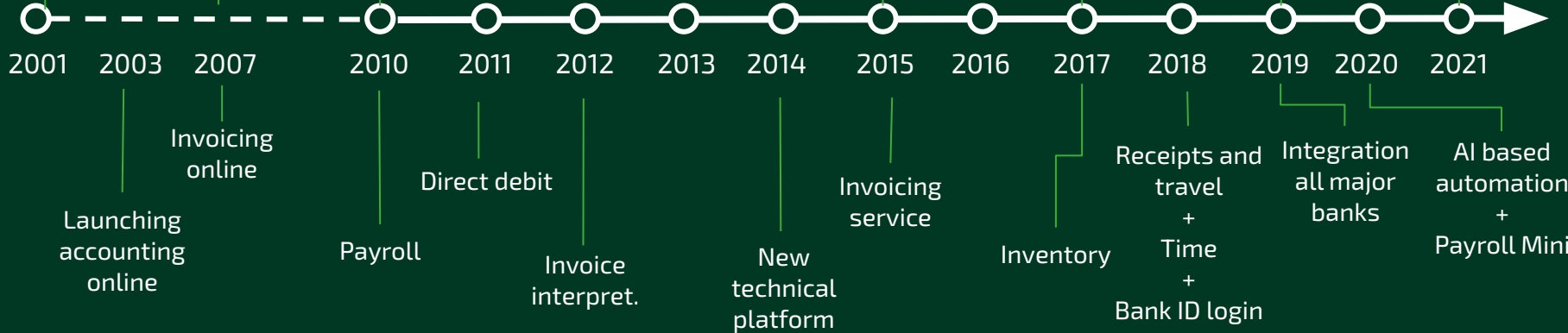
Fortnox
Finance was
founded

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

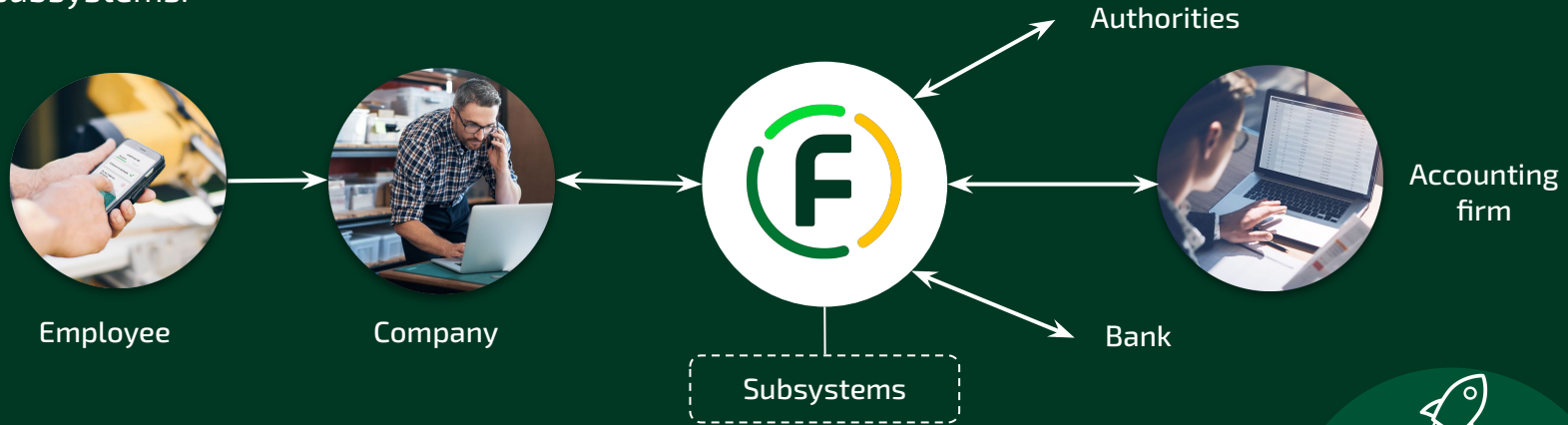
Fortnox



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



14.1 million

The amount of supplier invoices registered in the system in Q2 2022

Product area: Accounting

Bokslut & Skatt (Accounts closing & Tax)

– seamless flow in accounting!

By the industry, for the industry:



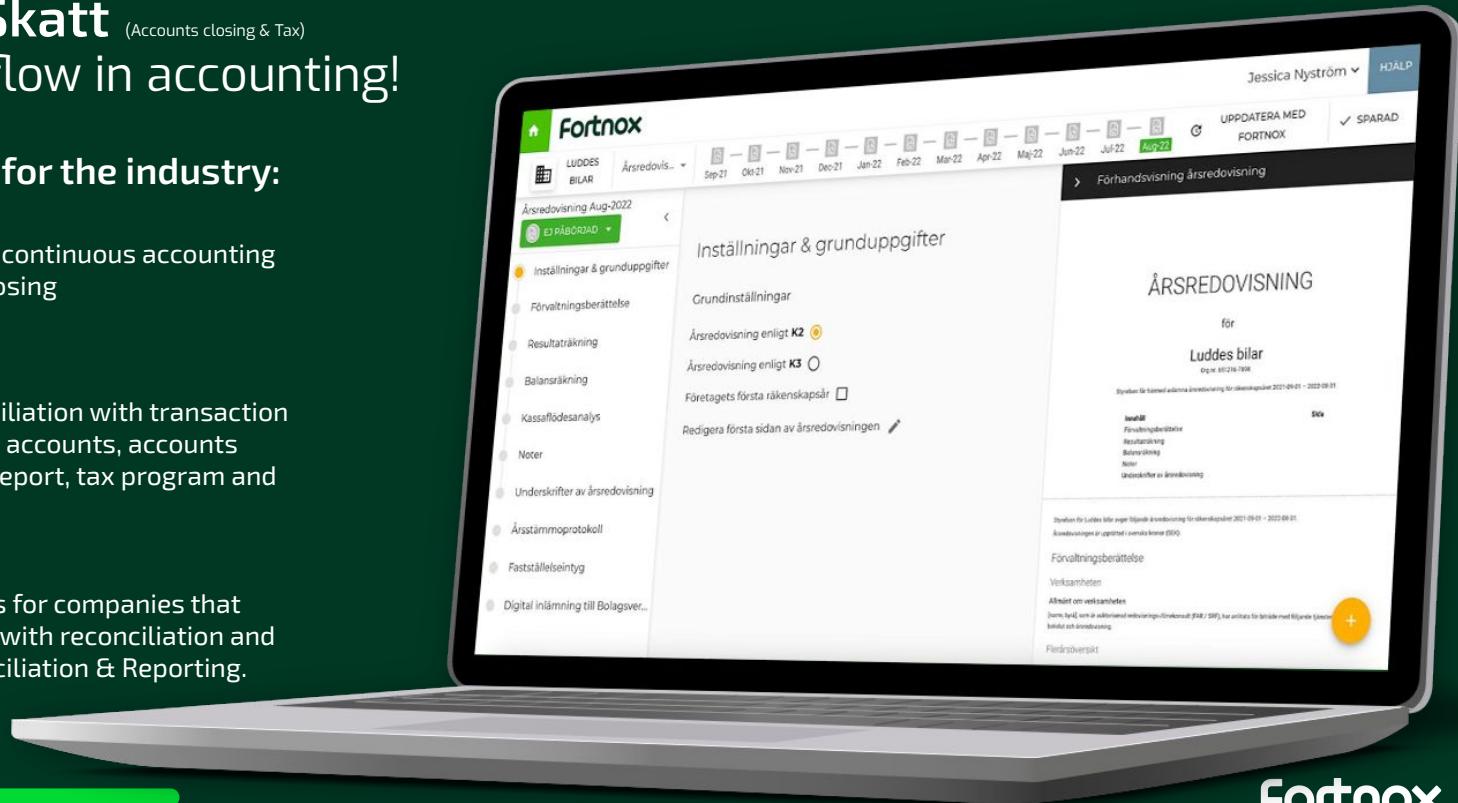
Weave together continuous accounting and accounts closing



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

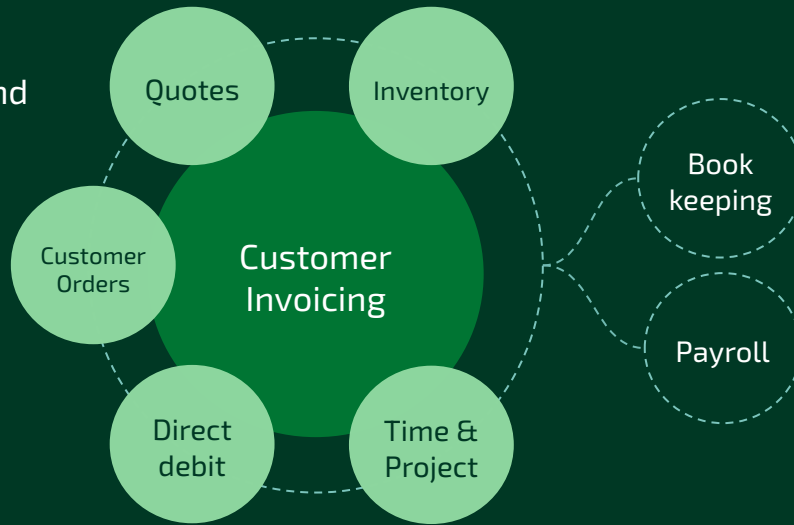


Smaller packages for companies that work exclusively with reconciliation and reporting; Reconciliation & Reporting.



Product area: Billing

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



≈ 1/sec

One invoice sent every second around the clock



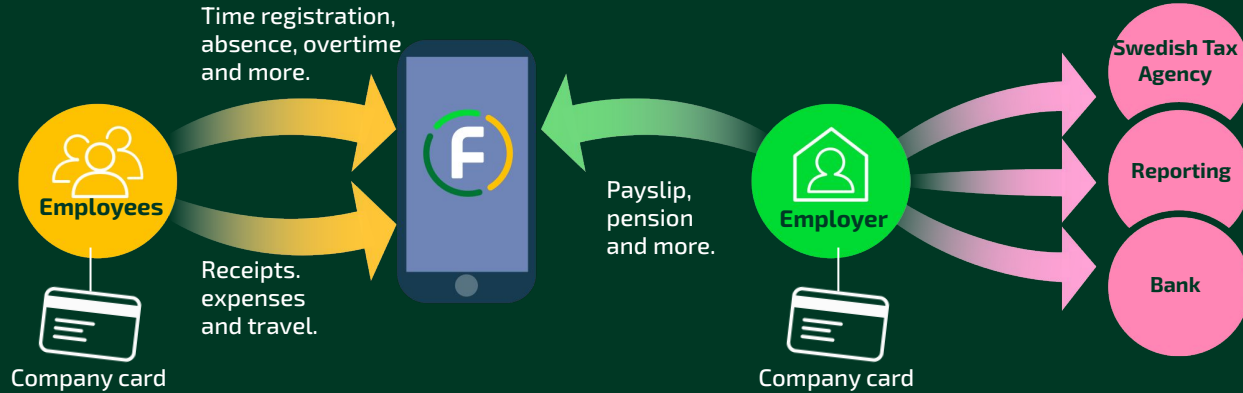
New entry level invoicing offering available for the smallest companies.





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.




>300 000
payslips processed a
typical month (maj 2022)


74%
of all payslips were
delivered digitally, either
on the website or in the
Fortnox app



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


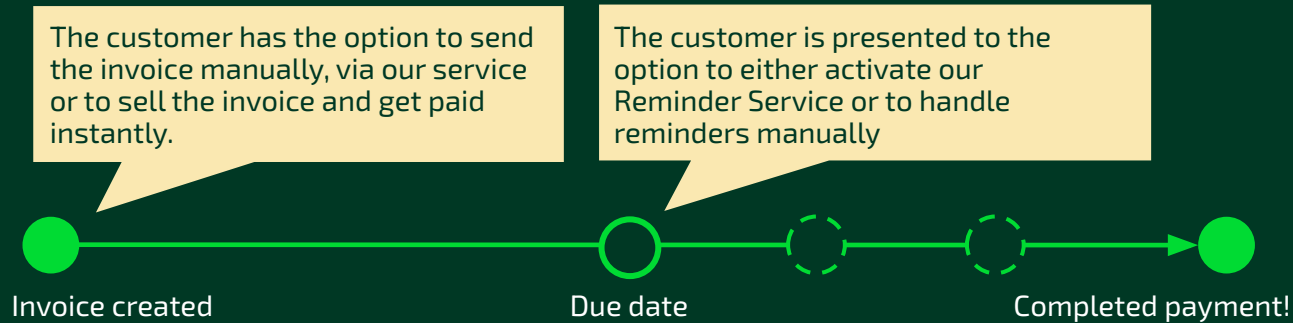


Safe and secure

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.



30 billion
(SEK)
in processed payments
volume through financial
services per year



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



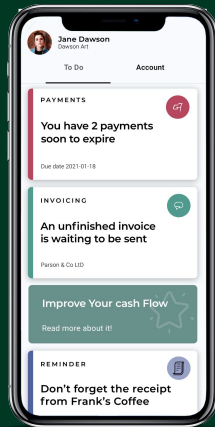
Our invoicing service makes it easier to get paid, all with automated bookkeeping.



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

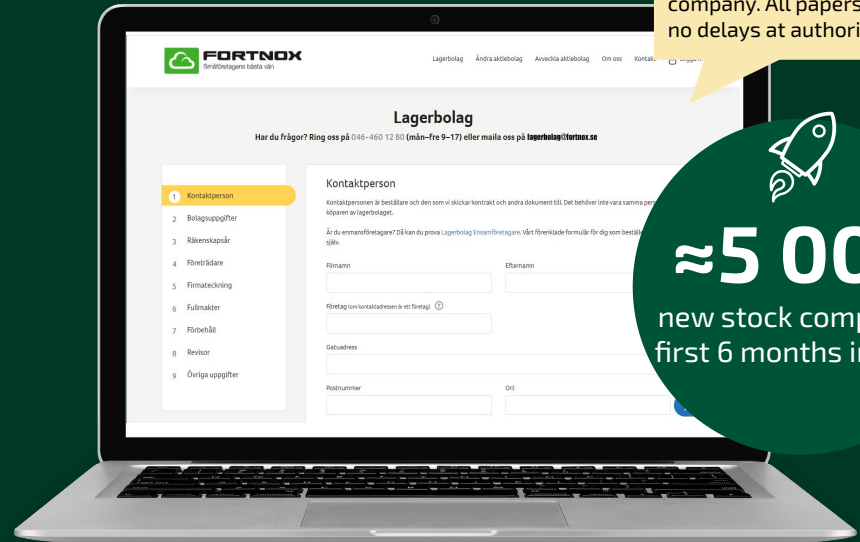
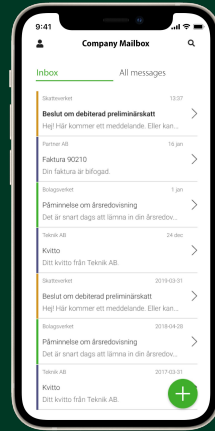
Product area: Engagement

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


≈ 5 000
new stock companies
first 6 months in 2022



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



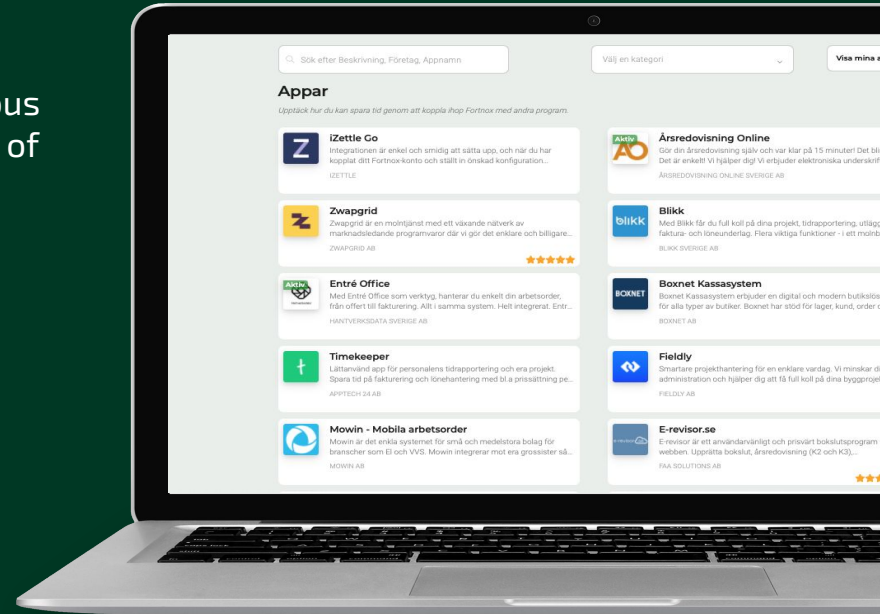
Fortnox ID makes login and access easy across your entire digital work environment.



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



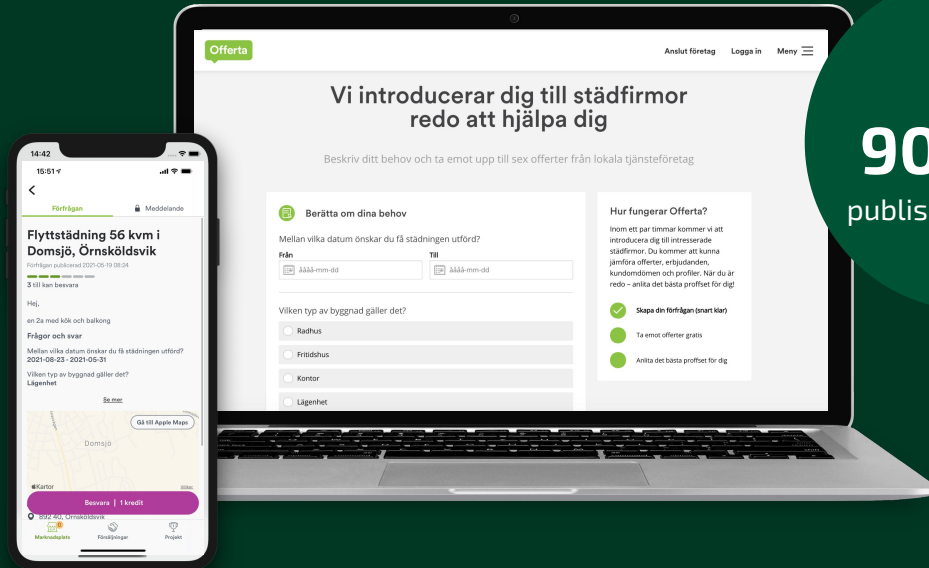
Thousands of opportunities in one place



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.



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