

Continued increase in organic growth for Fortnox

Net sales for the second quarter were SEK 307.8 million, and Fortnox achieved growth of 33.8 percent. The operating margin was 33.5 percent. Accordingly, growth together with the operating margin for the period was 67.3 percent. Organic growth was 28.4 percent (19.9). The number of customers continued to grow, reaching 456,000 at the end of the quarter, an increase of 15,000 customers since the preceding quarter.

"I am proud that we are able to do so much for the country's entrepreneurs. An increasing amount of entrepreneurs are selecting Fortnox, and this is a clear sign that we deliver tangible customer value. We also note that our financial services are becoming an increasingly important part of the offering and that they are significant for many customers," says Tommy Eklund, CEO of Fortnox.

A central product of Fortnox's financial offering is Factoring, which has now been further automated through real-time credit assessment and is being offered to more Fortnox customers.

Products and partnerships

During the quarter, several products were launched and partnerships were entered into.

"We are continuing to grow together with others and this has been particularly apparent during the second quarter of the year. Using our corporate platform, we are able to offer products and solutions created from not only our own innovation, but also the innovation of others," says Tommy Eklund.

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

The new partnerships we have entered into include with Mynt, which offers cards and solutions in spend management and with whom Fortnox plans to release a corporate card with: Atlas Nest, with a solution for the property industry; Zaver, with new easier payment methods for end customers; and Bokadirekt, which provides customers in the beauty industry with easier access to Fortnox.

During the quarter, Connect was also launched, an API that 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.

Summary of the Fortnox Group for the second quarter of 2022 (compared with the year-earlier period).

- Net sales amounted to SEK 307.8 million (230.1), up 33.8 percent.
- Operating profit totaled SEK 103.3 million (70.2), corresponding to an operating margin of 33.5 percent (30.5).
- Profit after tax was SEK 74.4 million (54.3).
- Earnings per share after dilution were SEK 0.12 (0.09).

Summary of the Fortnox Group January-June 2022 (compared with the year-earlier period).

- Net sales amounted to SEK 586.9 million (428.6), up 36.9 percent.
- Operating profit totaled SEK 192.8 million (129.9), corresponding to an operating margin of 32.9 percent (30.3).
- Profit after tax was SEK 141.1 million (100.2).
- Earnings per share after dilution were SEK 0.23 (0.17).

This information is such that Fortnox AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person below, on August 19, 2022 at 8:30 a.m. CEST.

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