

Increased Organic Growth and Valuable New Product Features

Net sales increased 40 percent in the third quarter compared with the same quarter last year, totalling SEK 332 million. At the same time, operating profit amounted to SEK 145 million, which reflects the normal seasonal pattern for a third quarter when the summer vacation period results in lower personnel costs. The operating margin was 44 percent. Growth, along with the operating margin, thus amounted to 84 percent. This result is one of the highest in the company's history – supported by organic growth of 35 (20) percent.

During the quarter, the number of customers increased by 10,000 to 466,000 – the same net rate increase as in the third quarter last year. At the same time, customers' use of our products also increased during the quarter, boosting our average revenue per customer and month by SEK 11 to SEK 223.

“These figures reflect considerable customer value, including numerous important updates to our products. We have also noted increased use. This is clear proof that what we do creates value for Swedish companies. This would not have been possible without our employees,” says Tommy Eklund.

New Features in Fortnox Payroll

“I’m proud of the new product features we presented during the quarter, particularly in our product area People. Making administration in this area easier is an important piece of the puzzle for many companies,” says Tommy Eklund.

An impressive nine new features have been added to Fortnox Payroll during the autumn. Combined with the program updates carried out in recent years, these new features have made Fortnox Payroll a complete payroll system that can be adapted to suit various businesses.

We have also connected Fortnox Payroll Mini – a program for companies with a small number of employees – with the products Fortnox Travel and Fortnox Receipts & Expenses. This automates the payroll process in the same way as in Fortnox Payroll. Employees can register their travel or receipts in the app with the click of a few buttons and they are automatically included in the next payroll run – a smooth and simple process for companies currently struggling with handling expenses.

Third quarter of 2022 (compared with the year-earlier period).

- Net sales rose 40.3 percent to SEK 331.8 million (236.5).
- Operating profit increased to SEK 145.3 million (101.9) and the operating margin was 43.8 percent (43.1).
- Profit after tax amounted to SEK 111.7 million (79.4).
- Earnings per share before and after dilution totaled SEK 0.18 (0.13).

January–September 2022 (compared with the year-earlier period).

- Net sales amounted to SEK 918.8 million (665.1), up 38.1 percent.

- Operating profit increased to SEK 338.2 million (231.8) and the operating margin was 36.8 percent (34.8).
- Profit after tax amounted to SEK 252.8 million (179.6).
- Earnings per share before and after dilution totaled SEK 0.41 (0.30).

This information is such that Fortnox AB (publ) is required to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person below, on October 26, 2022 at 8:30 a.m. CEST.

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