

High level of activity, smart news and 30 percent organic growth

Net sales increased 34 percent in the fourth quarter compared with the same quarter in the previous year, totaling SEK 357 million. Organic growth was 30 percent. Operating profit grew 52 percent to SEK 126 million, yielding an operating margin of 35 percent. The organic operating margin was 41 percent. The combined figure of net sales and operating margin, which we refer to as the Rule of Fortnox, amounted to 69 percent for the quarter. The number of customers continued to increase, up 14,000 to 480,000. At the same time, average revenue per customer and month rose SEK 10 to SEK 233.

High activity level, interesting launches and several milestones reached

- Fortnox maintained a high level of activity during the final quarter of the year. For example, we took several important steps towards fully automated bookkeeping through an integration with the Swedish Tax Agency (Skatteverket) and connections with more banks, says Tommy Eklund, CEO Fortnox.

Other significant events included the acquisition of 51 percent of Cling Group AB, a partnership with Boardeaser AB, the new Fortnox Business Mailbox and the launch of Offerta Flex as well as Fortnox Connect.

- We ended 2022, having achieved several milestones, including the fact that more than one invoice per second is now sent using Fortnox. We also surpassed full-year revenue of SEK 1 billion by a comfortable margin. Every day, I am struck by the positive energy in our organization, and looking at what we delivered during the year, I would like to extend my warm thanks to everyone in the Fortnox family for your hard work, drive and commitment.

Fourth quarter of 2022

- Net sales amounted to SEK 357.0 million (266.9), up SEK 90.1 million or 33.7 percent. Acquisitions accounted for SEK 9.9 million or 3.7 percentage points of the increase.
- Operating profit totaled SEK 126.1 million (82.9), up SEK 43.2 million. Adjusted for acquisitions, operating profit amounted to SEK 141.8 million.
- Operating margin was 35.3 (31.1) percent. Adjusted for acquisitions, the operating margin was 40.9 percent.
- Profit after tax was SEK 94.0 million (61.4).
- Earnings per share before and after dilution amounted to SEK 0.15 (0.10).

Full-year 2022

- Net sales amounted to SEK 1 275.7 million (932.0), up SEK 343.7 million or 36.9 percent. Acquisitions accounted for SEK 68.7 million or 7.4 percentage points of the increase.
- Operating profit totaled SEK 464.2 million (314.7), up SEK 149.6 million. Adjusted for acquisitions, operating profit amounted to SEK 513.9 million.
- Operating margin was 36.4 (33.8) percent. Adjusted for acquisitions, the operating margin was 42.6 percent.

- Profit after tax was SEK 346.8 million (241.1).
- Earnings per share before and after dilution amounted to SEK 0.57 (0.40).

This information is such that Fortnox AB (publ) is required to publish under the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact person below, on February 16, 2023 at 8:30 a.m. CEST.

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