
Fortnox - Steady Growth and Strengthened Tech Team

Redeye takes a positive stance towards Fortnox following an overall solid Q1 report and the negative share price reaction. While the high net recruitment hurts EBIT short-term, Fortnox has grown with limited employee increases for the last two years, and R&D investments are key to long-term growth. Also, we see no reason to worry about the sharp increase in NWC, driven by the easter and the growing finance segment. We leave our Base Case and sales forecasts roughly unchanged while decreasing our short-term EBIT forecasts.

[Read more and download the Research Update.](#)

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Attachments

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