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## Fortnox - Raised Long-Term Assumptions Following CMD

While the Capital Market Day, as expected, did not feature any new financial targets, Fortnox was generous in disclosing data regarding the two current targets, ARPC and the number of customers. The data showed substantial differences in ARPC between customer groups, highlighting the opportunity for further ARPC growth. We raise our long-term forecasts and Base Case somewhat.

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

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### Attachments

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