

Q1 2025
Fortnox AB (publ)

April 24, 2025



Agenda

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- 02** Business highlights
- 03** Q&A

01

Q1 2025 in numbers



The Group in brief: Q1 2025

3k customers via acquisition last year



Customers
+14k (+20k)



ARPC
SEK +6 (+8)

Organic growth
25%

Growth

21%
(26%)



EBIT margin

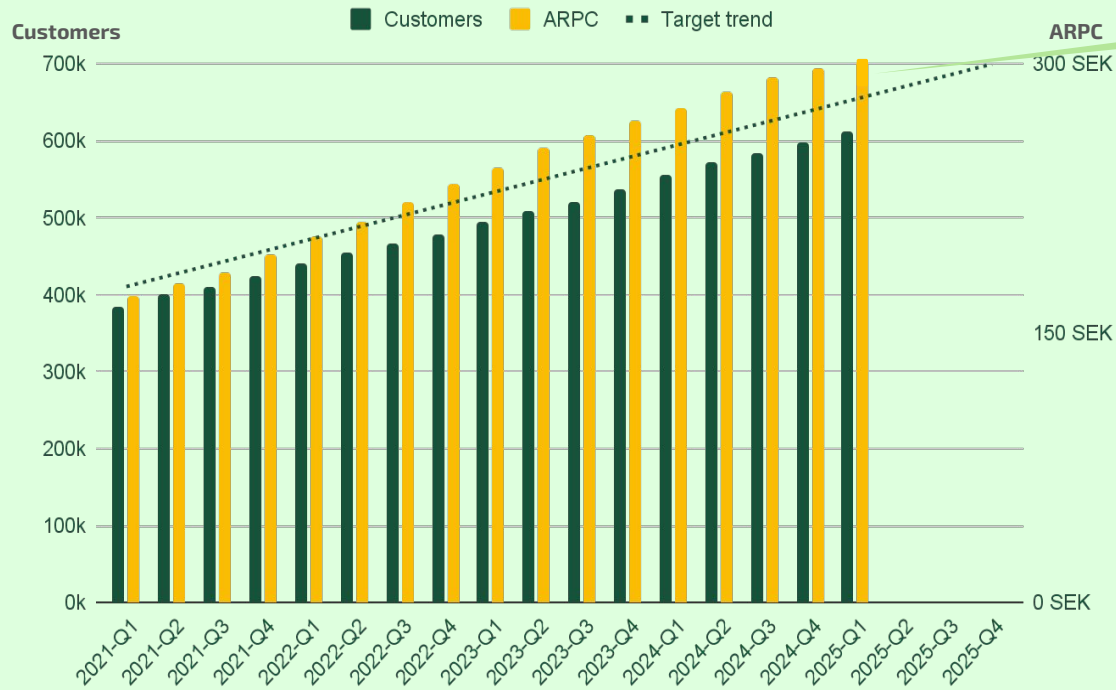
44%
(40%)



Rule of Fortnox

64%
(66%)

Customers and Average Revenue per Customer



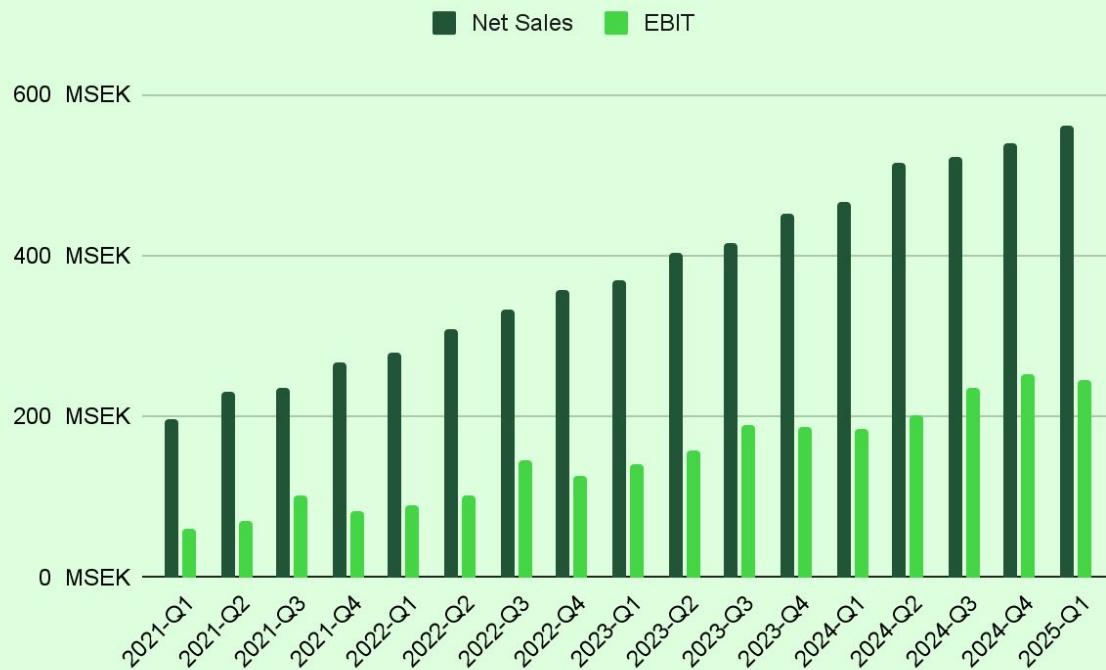
Met five-year financial target by surpassing SEK 300 in ARPC

Q1 2025

Customers
612k
(556k)

ARPC
304 SEK
(276)

Financial performance



EBIT growth rate of 33%
proves scalable business model

Q1 2025

Net sales

563 MSEK
(467)

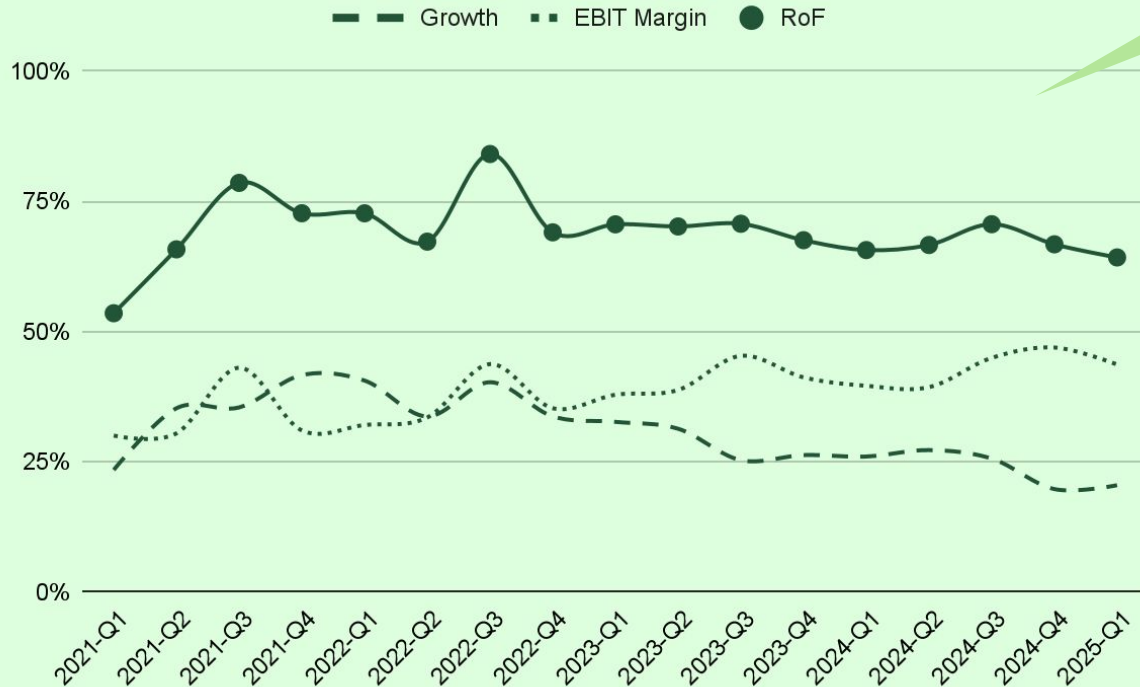
EBIT

246 MSEK
(185)

Rule of Fortnox



RoF has remained above 60% for 16 consecutive quarters



Q1 2025

Rule of Fortnox (RoF)
64% (66%)

RoF-12
67% (68%)

Net sales Highlights: Q1 2025

SEK million

Net sales distributed by revenue type		
(Group)	Q1 2025	Change
Subscription-based	382	16%
Transaction-based	135	30%
Lending-based	46	34%
Net Sales	563	21%

Organic growth 25%

Business Platform		Change
Subscription-based	382	16%
Transaction-based	92	28%
Lending-based	-	-
Net Sales	474	18%

Organic growth 23%

Financial Services		Change
Subscription-based	-	-
Transaction-based	43	34%
Lending-based	46	34%
Net Sales	89	34%

SEK million

Net sales per largest product and revenue type		
(Group)	Q1 2025	Change
Subscription-based		
-Invoicing	86	30%
Transaction-based		
-Invoice service	39	29%
Lending-based		
-Factoring	35	43%

Income Statement Highlights: Q1 2025

SEK million	Jan-Mar 2025	Jan-Mar 2024
Net sales	563	467
Other operating income	16	6
Total operating income	579	473
Own work capitalized	36	35
Services purchased	-39	-33
Other external costs	-77	-65
Cost of personnel	-199	-180
Depreciation, amortization and impairment of tangible and intangible assets	-53	-45
Total operating expenses	-333	-288
Operating profit	246	185
Financial income/expenses	15	4
Profit share from jointly controlled companies	0	-
Profit before tax	262	189
Tax	-52	-40
Profit for the period	210	149

Positively impacted by SEK 5 million due to a revaluation of warrants

Negatively impacted by SEK 5 million relating to the public offer process

Positively impacted by SEK 12 million due to a revaluation of warrants

Balance Sheet Highlights: Q1 2025

Assets

SEK million	2025-03-31	2024-03-31
Assets		
Intangible assets		
Goodwill	485	716
Platform	515	505
Other intangible assets	47	133
Tangible assets		
Machinery and equipment	53	34
Right-of-use assets	168	135
Financial assets		
Shares in jointly controlled companies	295	-
Financial investments	35	21
Long-term receivables	-	1
Deferred tax assets	33	45
Total non-current assets	1,632	1,591
Current assets		
Accounts receivable	76	136
Receivables factoring	649	455
Business loan receivables	261	245
Prepaid expenses	38	36
Accrued income	42	31
Other receivables	22	16
Cash and cash equivalents	896	377
Total current assets	1,983	1,295
Total assets	3,615	2,886

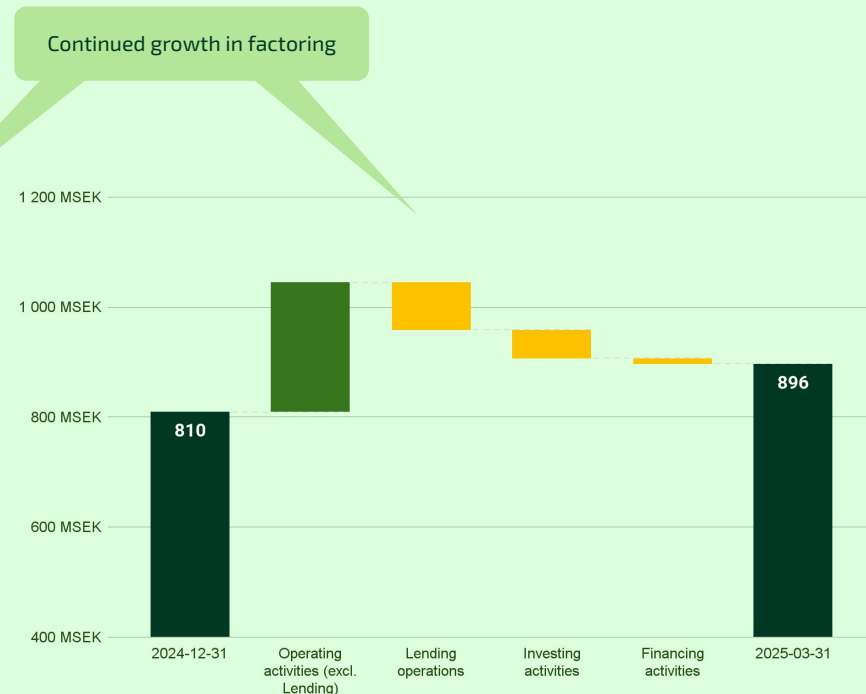
Factoring continues to grow and now includes items previously reported as purchased receivables and receivables factoring

Equity and Liabilities

SEK million	2025-03-31	2024-03-31
Equity		
Share capital	1	1
Other contributed capital	437	425
Retained earnings incl. profit for the year	2,132	1,494
Total shareholders' equity attributable to Parent Company shareholders	2,571	1,920
Liabilities		
Non-current liabilities		
Non-current lease liabilities	132	108
Deferred tax liabilities	24	46
Other non-current liabilities	51	63
Total non-current liabilities	207	217
Current liabilities		
Current lease liability	45	33
Accounts payable	32	49
Tax liabilities	88	101
Other liabilities	71	65
Accrued expenses	121	109
Deferred income	480	391
Total current liabilities	837	749
Total liabilities	1,044	966
Total equity and liabilities	3,615	2,886

Cash Flow Highlights: Q1 2025

SEK million	Jan-Mar 2025	Jan-Mar 2024
Operating activities		
Profit before tax	262	189
Non-cash adjustments	37	45
Income tax paid	-106	-72
	192	162
Increase (-)/decrease (+) in accounts receivables	1	-18
Increase (-)/decrease (+) in receivables factoring	-83	-82
Increase (-)/decrease (+) in business loan receivables	-3	-52
Increase (-)/decrease (+) in other operating receivables	-19	-8
Increase (+)/decrease (-) in other operating liabilities	61	38
Cash flow from operating activities	149	41
Investing activities		
Acquisitions of tangible assets	-8	-9
Acquisitions of intangible assets	-46	-47
Business acquisitions, net cash	-	-110
Cash flow from investing activities	-53	-167
Financing activities		
Share-based compensation / Shares in own custody	0	-1
Repayment of loan	-	-2
Repayment of lease liability	-10	-9
Dividends paid to Parent Company owners	-	-
Cash flow from financing activities	-10	-12
Cash flow for the period	86	-137
Cash and cash equivalents at the beginning of the period	810	514
Cash and cash equivalents at the end of the period	896	377
Free cash flow (adjusted for lending and acquisitions)	171	109



Free cash flow grew by 57%

02



Business highlights

» In March, we surpassed
500 million (SEK)
of monthly value through our
factoring product

Financial services is currently the
fastest-growing business area within
Fortnox

» More than
100 million (SEK)
in spending was carried out
using our business card in March

More than 8,000 customers used our
business card in Q1

» Fortnox ID now has more than 800,000 users

- A personal single sign-on solution for all products and organizations linked to the same user in Fortnox
- Offers a smoother experience and higher security for our users
- Cost-effective and scalable



Summary

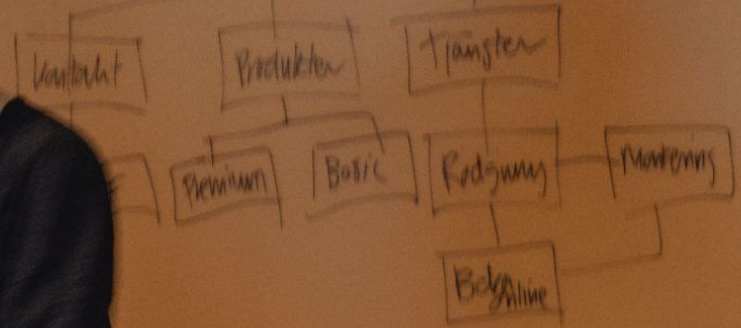
» 25% organic growth and proven sustainable business model

» Met one of the five-year financial targets by surpassing SEK 300 in ARPC

» Continued focus on strategic changes aligned with new long-term direction

03

Q&A





Thank you!

Fortnox