

“OVER 2 BILLION IN net sales and INCREASED focus on usage”

FOURTH QUARTER

Number of subscription customers (000s)

598 (+13)

ARPC (SEK)

298 (+5)

Rule of Fortnox

20% + 47% = 67%

Growth

EBIT-margin

RoF

THE QUARTER  
OCTOBER-DECEMBER 2024

- Net sales amounted to SEK 540 million (451), up SEK 89 million or 20 percent. Acquisitions accounted for SEK 6 million or 1 percentage point of the increase. Organic growth amounted to 25 percent.
- Operating profit (EBIT) totaled SEK 254 million (186), up SEK 68 million. Adjusted for acquisitions, operating profit amounted to SEK 260 million.
- Operating margin (EBIT-margin) was 47 percent (41). Adjusted for acquisitions, the operating margin was 49 percent.
- Profit after tax was SEK 207 million (188).
- Earnings per share before and after dilution amounted to SEK 0.34 (0.31).
- During the quarter, other operating income was positively affected with approximately SEK 25 million, as a result of the divestment of Offer-ta and a lower estimated future purchase consideration regarding the acquisition of Boardeaser and VisualBy. Excluding these revenues, the operating margin amounted to 42 percent.

FULL YEAR  
JANUARY-DECEMBER 2024

- Net sales amounted to SEK 2,045 million (1,642), up SEK 403 million or 25 percent. Acquisitions accounted for SEK 22 million or 1 percent-age point of the increase. Organic growth amounted to 25 percent.
- Operating profit (EBIT) totaled SEK 876 million (673), up SEK 204 mil-lion. Adjusted for acquisitions, operating profit amounted to SEK 892 million.
- Operating margin (EBIT-margin) was 43 percent (41). Adjusted for acquisitions, the operating margin was 44 percent.
- Profit after tax was SEK 710 million (570).
- Earnings per share before dilution amounted to SEK 1.16 (0.94) and earnings per share after dilution amounted to SEK 1.16 (0.93)
- The Board of Directors proposes a dividend of SEK 0.25 (0.20) per share, corresponding to a total dividend of SEK 152 million, an In-crease of 25 percent compared to the previous year.

Significant events during the quarter are described under the section “Other Information”.

FINANCIAL INFORMATION

SEK million unless otherwise indicated

Key performance indicators (KPIs) (Group)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	540	451	20%	2,045	1,642	25%
EBIT	254	186	36%	876	673	30%
EBIT-margin	47%	41%		43%	41%	
Earnings per share, after dilution (SEK)	0.34	0.31	10%	1.16	0.93	24%
Cash flow from operating activities	168	238	-29%	751	646	16%
Free cash flow, adjusted for lending and acquisitions	217	179	21%	763	612	25%
Working capital at the end of the period	967	542	78%	967	542	78%
No. of subscription customers at the end of the period (000s)	598	536	12%	598	536	12%

For a definition of the alternative performance measures, see Fortnox Annual and sustainability report 2023, available at fortnox.se.

Rounding differences may affect the summations in the report and figures in parentheses refer to outcomes in the year-earlier period.

Comments from the CEO

# OVER 2 BILLION IN net sales and INCREASED FOCUS ON usage

Fortnox continued to create value for Swedish businesses in 2024. We are proud of our growth journey and the value we bring to our customers, who continue to increase their usage of Fortnox.

The fourth quarter of the year delivered good results despite a continued challenging economic environment for many Swedish companies. Net sales increased to SEK 540 million in the fourth quarter, corresponding to an organic growth of 25 percent, partially affected by the divestment of Offerta on October 1. For the full year, we surpassed SEK 2 billion in sales for the first time, reaching SEK 2,045 million. In terms of earnings, we also noted continued strength at the end of the year. Operating profit for the fourth quarter amounted to SEK 254 million, while the full-year operating profit reached SEK 876 million.

With an operating margin of 47 percent for the quarter and 43 percent for the full year, we continued to demonstrate the strong scalability in our business. Our average revenue per subscription customer, a key metric for driving growth, increased by SEK 5 during the quarter to SEK 298, driven mainly by increased usage of our services.

As we summarise 2024 we can confirm that for 15 consecutive quarters, we



have exceeded 60 percent in the Rule of Fortnox metric, meaning sales growth plus operating margin. We are proud to see the Fortnox business model remaining strong through many challenging market conditions.

## Together as one Fortnox

During the quarter we announced a change in our structure and governance to strengthen our ability to scale and grow. The new organization, which came into effect on January 1 this year, enables us to align our customer workflows from accounting and payroll to payments and financing.

## Increased activity and usage

We will place an even greater focus on increasing the usage of our services which

drives revenue per customer and thus presents significant growth opportunities within our existing customer base. We assess that we will achieve the ARPC target, while the number of subscription customers is expected to fall slightly below the target. For us, the combination of usage, which we measure in revenue per customer, and the number of customers has been crucial for our revenue growth. Overall, the combination of the targets remains in place based on the five-year growth strategy established in 2020.

We are now focusing on strengthening our overall offering and enhancing customer value by integrating products into seamless workflows, covering everything from bookkeeping and payroll to payments and financing.

In 2024, we noted a clear increase in usage of the workflows we offer. We support a significant part of Swedish business. The total value of all supplier invoices received in Fortnox during the year amounted to SEK 1,144 billion, corresponding to 18 percent of Sweden's projected GDP for the same year.

The increased usage provides us with access to more data, which is the foundation for valuable insights and smart solutions to strengthen our customers' businesses. In October, we launched our new insights for all companies and since then we have seen growing interest.

## Prerequisites for growth

Our customers' bookkeeping data is a key foundation for us to support them with insights and decision making tools. For many years, we have successfully integrated machine learning and AI into our products and we will continue along that path. We're convinced that bookkeeping data is the foundation for connecting AI and generating significant customer value by providing data-driven insights to the right users at the right time.

To conclude, Fortnox has continued to grow with a solid margin despite a weak macro economy in 2024. The changes we are implementing create the conditions to further develop the company and, together, deliver even more value to Swedish businesses.

Greetings,  
Roger Hartelius, Acting CEO

## FORTNOX VISION

# OUR VISION IS TO CREATE A PROSPEROUS SOCIETY SHAPED BY THRIVING BUSINESSES





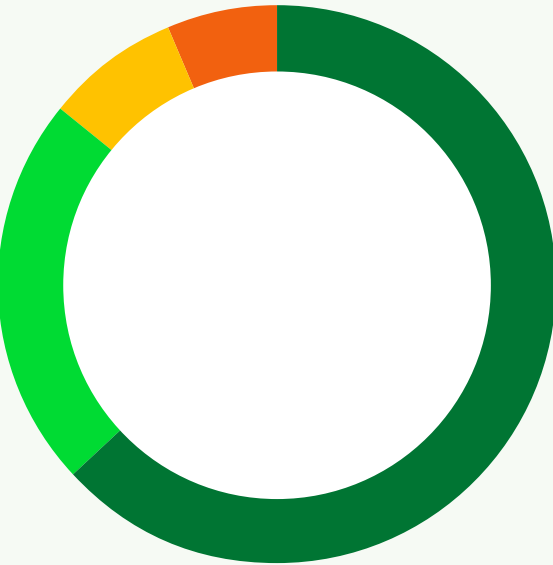
# Revenues

## THE GROUP

SEK million unless otherwise indicated

Revenue distributed by service (Group)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Subscription-based	364	319	14%	1,419	1,185	20%
Transaction-based	130	100	30%	466	351	33%
Lending-based	46	32	41%	159	106	50%
Others	36	4	874%	55	28	98%
Revenue from agreements with customers	576	455	27%	2,099	1,670	26%

Fourth quarter



1

Pay for access, but use for free

2


Free to access, but pay to use


3

Pay interest

1  Subscription-based, 63%

2  Transaction-based, 23%

3  Lending-based, 8%

 Others, 6%

## BUSINESS MODEL

Fortnox products are sold in two ways: directly to customers through the website or indirectly through accounting firms. Revenue is generated in three ways: through subscriptions, through transaction-based use and through lending.

Subscriptions generally run for three or 12 months, with a fixed monthly fee per product and user. For transaction-based services, the customer pays for each managed transaction, which is typical for tasks such as sending out payslips. The transaction-based volume is, to a large extent, connected to a company's employees and ongoing operations, which means it generally only sees limited fluctuations. For lending, this includes invoice factoring, purchased receivables and business loans with interest-based pricing.

The business model is based on the company's definition of a product: a collection of functions that can be sold. This includes access to the product (subscription) and the use of functions in the product (transaction). These are then combined in various ways, depending on how Fortnox can connect a costumer value to pricing and the company's long-term strategy.

## BUSINESS IDEA

Fortnox's business platform is the hub for businesses in Sweden, making it possible for companies to start, grow and develop. Fortnox's technology and platform help businesses and organizations reach their goals. The offering of products creates easier flows in accounting, invoicing and financing and for managing employees. With smart technical solutions, broad entrepreneurial expertise and specific industry knowledge, we give businesses in every industry better conditions for conducting operations.

# GROUP DEVELOPMENT

## Fourth quarter

### Net sales and earnings

Net sales amounted to SEK 540 million (451), an increase of SEK 89 million or 20 percent. Net sales rose as a result of increased sales to the existing customer base, new customers and price adjustments carried out in 2024. Of these, the existing customer base was the primary driver of growth. Sales growth for the fourth quarter was lower than in the most recently reported quarters, primarily due to the divestment of the subsidiary Offerta. Organic growth for the fourth quarter was thus in line with the previous year and period, amounting to 25 percent (26).

Other operating income for the quarter amounted to SEK 36 million (4). The improvement compared to the previous year is primarily attributable to a capital gain related to the divestment of Offerta, as well as the revaluation of the recorded contingent consideration regarding the acquisitions of Boardeaser and Visualby, which together accounted for approximately SEK 25 million of the increase.

During the quarter, efforts to develop new products and further develop existing products continued, bringing own work capitalised, which consists of internally generated development costs, to SEK 33 million (31).

Operating expenses totaled SEK 322 million (269), up SEK 53 million or 20 percent, as before primarily due to a higher number of employees. Similar to revenue, the rate of increase in costs has also been lower due to the divestment of Offerta.



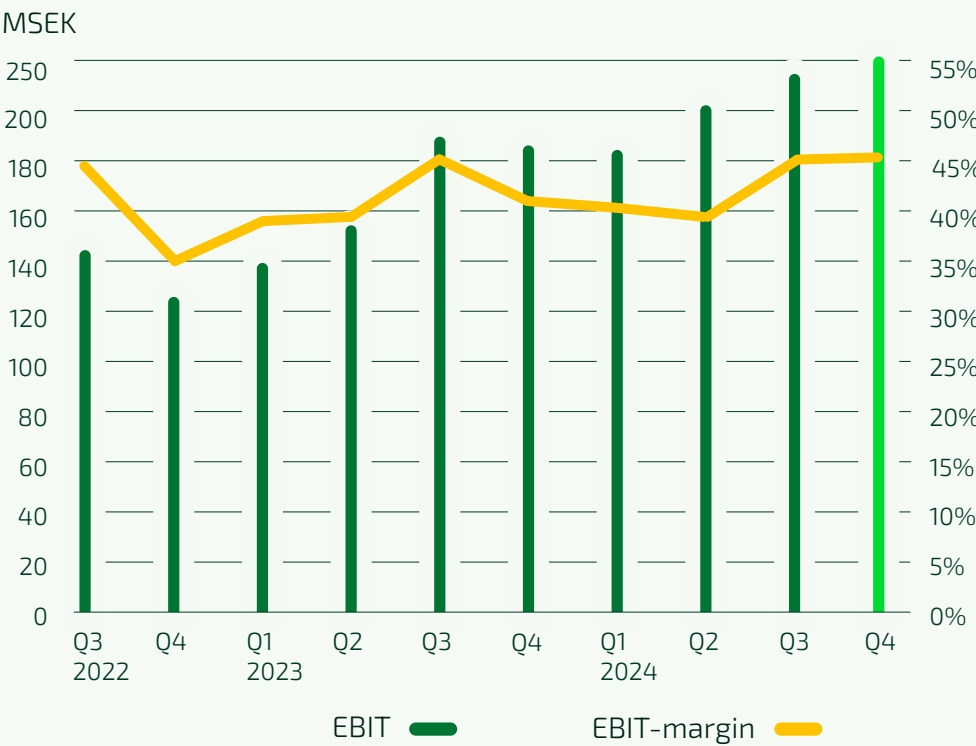
Operating profit totaled SEK 254 million (186), up SEK 68 million or 36 percent, where part of the increase is of the increase attributable to the improvement in other operating income. The operating margin was 47 percent (41), or 49 percent adjusted for acquisitions. Without the increase of SEK 25 million in other operating income, the operating margin would have amounted to 42 percent. Like previous quarters, the ratio of other external costs to net sales was lower than in the year-earlier period, primarily due to reduced sales and marketing activities.

Profit before tax amounted to SEK 254 million (186), up SEK 67 million or 36 percent. Financial income/expenses amounted to SEK 2 million (0), an improvement as a result of a higher balance in the Group's bank accounts. Profits from shares in jointly controlled companies also had a negative impact of SEK 2 million on profit before tax. Profit after tax was SEK 207 million (188), up SEK 19 million or 10 percent. The lower growth rate is attributable to last year's recognition of deferred tax assets of SEK 39 million for previously acquired tax losses.

At the end of the period, the number of subscription customers in thousands totaled 598 (536), up approximately 62 thousand subscription customers, corresponding to 12 percent, compared with the previous year and period. During the quarter, the number of subscription customers increased by 13 thousand, which was less than in the previous year and period due to the divestment of Offerta and a lower increase in the number of customers connected to accounting firms.

ARR<sup>1)</sup> (Annual Recurring Revenue from subscriptions) amounted to SEK 1,504 million (1,276).

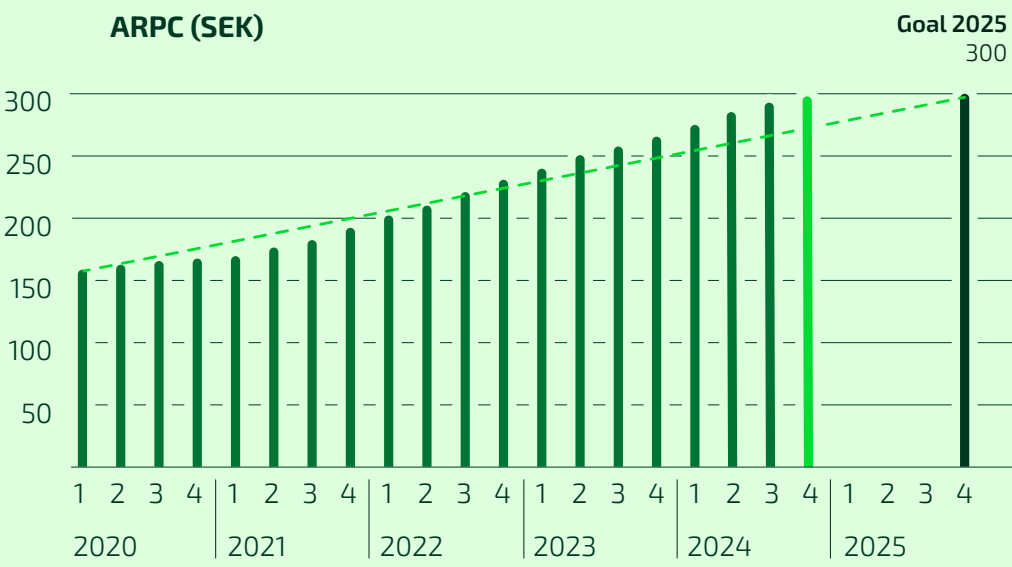
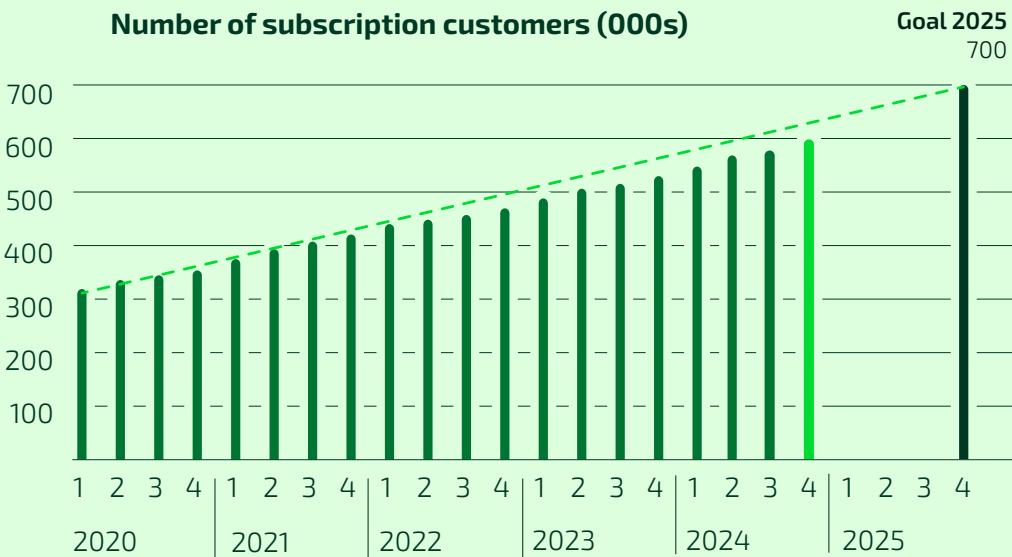
ARPC<sup>1)</sup> (Average Revenue Per Customer, or average revenue per subscription customer per month, rolling 12 months) amounted to SEK 298 (268), an annual increase of SEK 30 or 11 percent. ARPC increased by SEK 5 during the quarter, with a negative impact of approximately SEK 3 due to the divestment of Offerta.



## GOALS

In 2020, Fortnox established a five-year plan, announced in early 2021, with two goals: doubling the number of subscription customers and average revenue per customer by 2025. This means that the company is to have more than 700,000 subscription customers and an average monthly revenue per customer (ARPC) that exceeds SEK 300.

For Fortnox, the balance between usage, which is measured in revenue per customer, and the number of customers has been decisive for turnover growth. The Group is expected to meet its ARPC target, while the number of subscription customers is expected to fall short. Taken as a whole, the combined targets, based on the growth strategy established in the five-year growth strategy that was set up in 2020, are expected to be met.



1) For a definition of the alternative performance measures ARR and ARPC, refer to Fortnox's Annual and Sustainability Report 2023, available at fortnox.se.



# GROUP DEVELOPMENT

## Fourth quarter

### CASH FLOW AND FINANCIAL POSITION

The Group's cash flow from operating activities amounted to SEK 168 million (238). As in prior periods, the positive cash flow was primarily due to profit before tax, which included other operating income of SEK 25 million during the quarter that had to be reversed to non-cash items. The positive development of receivables within the lending operations affected the cash flow by approximately SEK -100 million (5) on cash flow for the quarter.

The Group's cash flow from investing activities amounted to SEK -30 million (-45). The improved cash flow was primarily due to the divestment of Offerta, which paid out SEK 14 million as part of the agreement before becoming part of the joint venture ToM Holding AB. During the quarter, investments in intangible and tangible assets had an impact of SEK -42 million (-45) and SEK -2 million (-1), respectively. Similar to previous periods, the increase in intangible assets was lower, due to a greater use of in-house staff instead of external consultants

The Group's cash flow from financing activities amounted to SEK -9 million (-10). The negative cash flow during the quarter was mainly attributable to the repayment of lease liabilities.

Current assets excluding cash and cash equivalents totaled SEK 984 million (751). The increase was mainly attributable to receivables related to purchased receivables and business loans, which increased SEK 283 million compared with the preceding year. The increase was partially offset by a decrease of SEK 37 million in accounts

receivable compared with the previous year, due to the rescheduling of part of the invoicing, resulting in the due date not falling at the end of the month.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 810 million (514). The increase was mainly attributable to cash flow for the second half of the year. The rate of increase in cash and cash equivalents can vary across periods due to the continued self-financing of the lending operations.

Non-current liabilities comprised a lease liability<sup>2)</sup> of SEK 132 million (113), a recognised liability of SEK 48 million (11) for the estimated future additional purchase consideration for acquired subsidiaries, and deferred tax liabilities of SEK 25 million (33) attributable to completed acquisitions. During the quarter, the estimated future additional purchase consideration was revaluated and reduced by approximately SEK 14 million. The revaluation had a positive corresponding impact on other operating income and operating profit.

Current liabilities amounted to SEK 827 million (723). The increase from last year was mainly attributable to deferred income, which, however, decreased SEK 23 million as a result of the revaluation of warrants pertaining to Mynt AB. Excluding the effect of the revaluation, deferred income increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 967 million (542). The year-on-year increase was primarily attributable to cash and cash equivalents and the growth of the lending operations, which was partly offset by the increase in deferred income.

The equity/assets ratio was 70 percent (67).

### Investments

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 44 million (45). During the fourth quarter, no tangible or intangible assets have been acquired.

Capitalised development costs accounted for SEK 42 million (45), of which SEK 33 million (31) comprised internally generated costs. The increase was attributable to continued investments in product development related to existing and upcoming products. Acquisitions of tangible assets during the period amounted to SEK 2 million (1) and pertained primarily to purchases related to technical infrastructure.

Depreciation/amortisation and impairment of tangible and intangible assets amounted to SEK 50 million (42), of which impairment totaled SEK 0 million (2).



2) The lease liability pertains primarily to leases of office properties.

# GROUP DEVELOPMENT

## Full year

### NET SALES AND EARNINGS FOR THE FULL YEAR

Net sales amounted to SEK 2,045 million (1,642), up SEK 403 million or 25 percent. As in the fourth quarter, net sales for the period were positively impacted by increased sales in the existing customer base, new customers and price adjustments carried out in 2024, with the existing customer base as the primary driver. Organic growth for the period amounted to 25 percent (28). As previously, organic growth was impacted by the generally lower level of economic activity in society during the year.

During the period, efforts to develop new and further develop existing products continued, bringing own work capitalised, which consists of internally generated development costs, to SEK 128 million (107).

Operating expenses totaled SEK 1,223 million (997), up SEK 226 million or 23 percent, mainly as a result of an increase of 120 employees. The workforce increased by 37 during the first quarter through acquisitions and then, in the fourth quarter, decreased by 48 due to the divestment. Personnel costs continued to account for the largest share of the cost base, amounting to approximately 60 percent of Fortnox's operating expenses.

Operating profit totaled SEK 876 million (673), up SEK 204 million or 30 percent. Adjusted for acquisitions, operating profit totaled SEK 892 million (682).

The operating margin was 43 percent (41). Adjusted for acquisitions, the operating margin was 44 percent. The year-on-year improvement was mainly attributable to other external costs, where the main underlying variable was a lower share of costs for consultants and marketing in relation to net sales.

The Group's net financial income/expenses amounted to a positive SEK 12 million (4), which together with operating profit contributed to profit before tax of SEK 889 million (677), up SEK 212 million or 31 percent.

### CASH FLOW FOR THE FULL YEAR

The Group's cash flow from operating activities amounted to SEK 751 million (646). Earnings and the decrease in accounts receivable had a positive impact on cash flow and contributed to the improved cash flow compared with the previous year, while the lending operations had a negative impact primarily due to purchased receivables.

The Group's cash flow from investing activities amounted to SEK -305 million (-253). This reduction was mainly attributable to the acquisitions of Boardeaser and VisualBy and the remaining shares in Cling as well as increased investments in technical infrastructure.

The Group's cash flow from financing activities amounted to SEK -150 million (-313). The negative cash flow from financing activities pertained primarily to the dividend paid to the Parent Company's owners, and the improvement over the previous year is attributable to last year's loan repayment of SEK 200 million on the Group's revolving credit facility.

### INVESTMENTS FOR THE FULL YEAR

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 209 million (166). Acquired tangible and intangible assets, excluding goodwill, amounted to SEK 79 million for the period, attributable to the acquired subsidiaries Boardeaser and VisualBy.

Capitalised development costs accounted for SEK 168 million (162). Capitalised development costs include internally generated development costs of SEK 128 million (107). Development work increased, as in prior periods, and pertained to the development of existing and upcoming products. Investments in tangible assets for the year increased compared with the previous year, mainly pertaining to technical infrastructure and acquisitions for the new Group-wide offices in Stockholm and Linköping.

Depreciation/amortisation and impairment of tangible and intangible assets for the period amounted to SEK 198 million (160), of which impairment totaled SEK 1 million (2).





The Group

Business Areas

Core products

Businesses

Accounting Firms

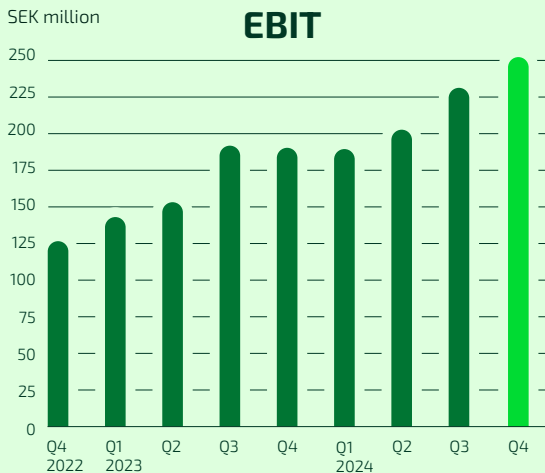
Financial Services

Marketplaces

Net Sales



Subscription Transaction  
Lending Others



EBIT-margin

47%

“OVER 2 BILLION IN net sales and increased focus on usage”

Roger Hartelius  
Acting CEO

Revenues



Subscription Transaction  
Lending Others



Operational segment margin

73%

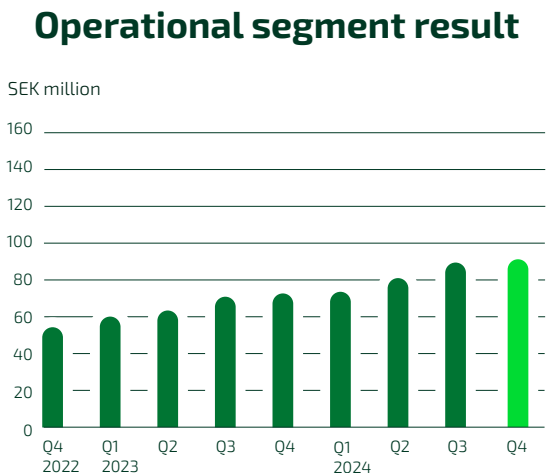
“next version of invoicing and simplified bookkeeping in focus”

Jesper Svensson  
Business Area Manager  
Core Products

Revenues



Subscription Transaction  
Lending Others



Operational segment margin

77%

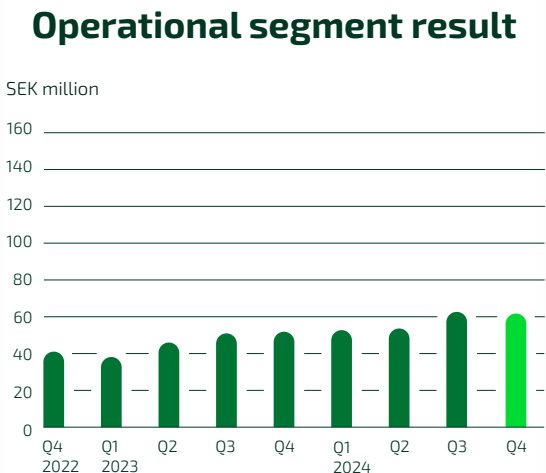
“new package offerings while transaction-based revenue continues to grow”

Ola Bergqvist  
Business Area Manager  
Businesses

Revenues



Subscription Transaction  
Lending Others



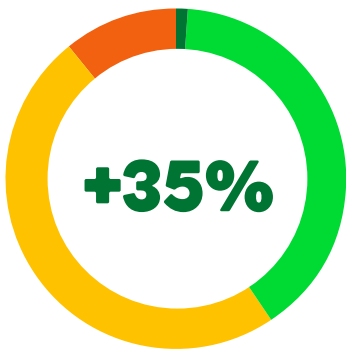
Operational segment margin

56%

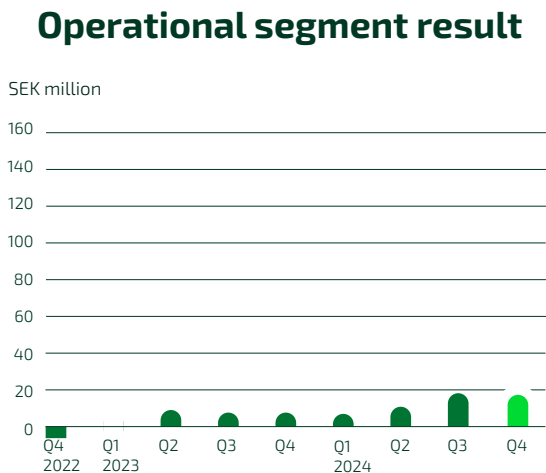
“accounting firm-specific training and product development”

Charlotta Lundberg  
Business Area Manager  
Accounting Firms

Revenues



Subscription Transaction  
Lending Others



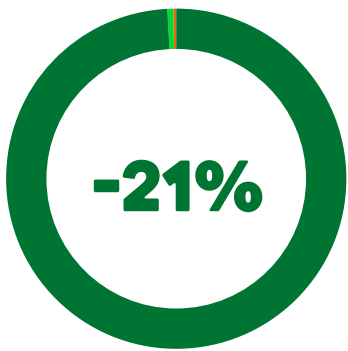
Operational segment margin

18%

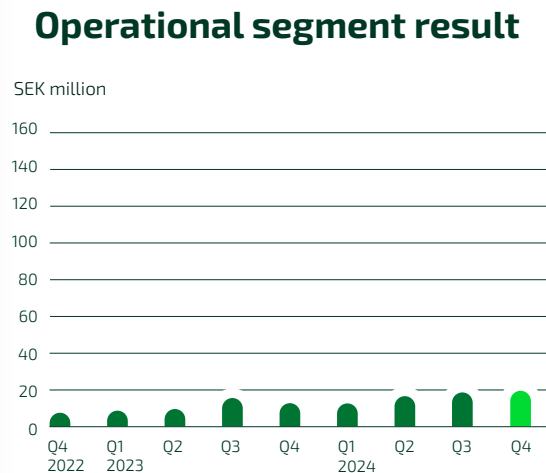
“increased investments in payment solutions”

Michael Hansen  
Business Area Manager  
Financial Services

Revenues



Subscription Transaction  
Lending Others



Operational segment margin

66%

“offerita is no longer part of the marketplaces”

# THE GROUP’S OPERATING SEGMENTS

## BUSINESS AREAS

SEK million unless otherwise indicated

Core products	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	207	172	20%	771	632	22%
Revenues (from other segments)	-	-		-	-	
Operational segment result	151	123	23%	558	433	29%
Operational segment margin	73%	71%		72%	69%	
Revenue distributed by service						
Subscription-based	144	125	15%	547	465	17%
Transaction-based	61	46	33%	219	164	34%
Lending-based	2	1	64%	5	3	81%
Others	0	0		0	0	
Revenue	207	172	20%	771	632	22%

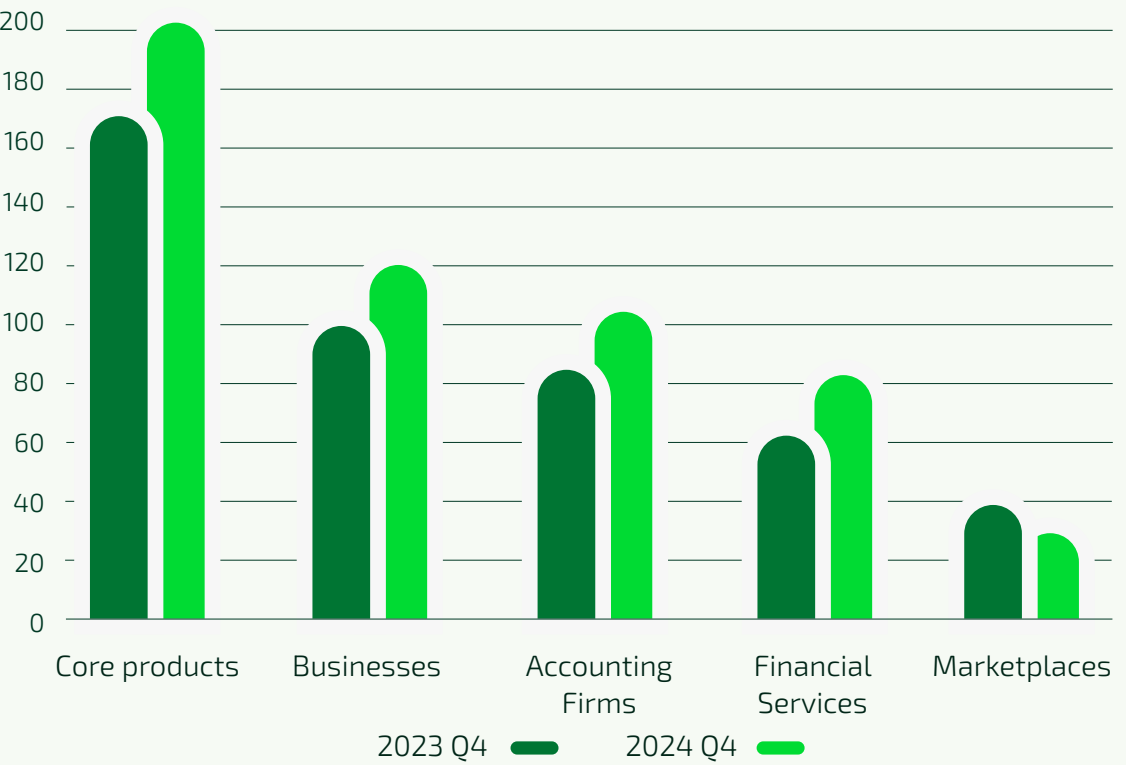
Financial Services	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	80	59	35%	286	217	32%
Revenues (from other segments)	4	3	32%	13	11	18%
Operational segment result	15	7	108%	46	22	112%
Operational segment margin	18%	12%		15%	10%	
Revenue distributed by service						
Subscription-based	1	2	-54%	5	5	-13%
Transaction-based	33	26	27%	124	97	27%
Lending-based	41	29	39%	144	98	47%
Others	9	4	98%	26	27	-2%
Revenue	84	62	35%	299	227	31%

Businesses	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	120	99	22%	439	358	23%
Revenues (from other segments)	-	-		-	-	
Operational segment result	93	74	26%	336	270	25%
Operational segment margin	77%	75%		76%	75%	
Revenue distributed by service						
Subscription-based	95	80	19%	355	294	21%
Transaction-based	24	18	35%	78	60	29%
Lending-based	2	1	58%	6	3	76%
Others	0	0		1	0	
Revenue	120	99	22%	439	358	23%

Marketplaces	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	30	39	-21%	165	146	13%
Revenues (from other segments)	-	-		-	-	
Operational segment result	20	15	35%	71	51	39%
Operational segment margin	66%	38%		43%	35%	
Revenue distributed by service						
Subscription-based	30	38	-21%	162	144	12%
Transaction-based	0	0		3	1	216%
Lending-based	-	-		-	-	
Others	0	0		1	1	-13%
Revenue	30	39	-21%	165	146	13%

Accounting Firms	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenues (from external customers)	112	86	29%	413	318	30%
Revenues (from other segments)	-	-		-	-	
Operational segment result	62	51	22%	235	184	28%
Operational segment margin	56%	59%		57%	58%	
Revenue distributed by service						
Subscription-based	95	74	28%	352	275	28%
Transaction-based	16	11	36%	56	40	40%
Lending-based	2	1	71%	5	3	88%
Others	0	0		0	0	
Revenue	112	86	29%	413	318	30%

Revenues (SEK million)





## OPERATING SEGMENT PERFORMANCE

### Fourth quarter

#### Core Products

Similar to the previous quarters of the year, transaction-based revenue noted the highest rate of growth, driven primarily by the People and E-invoicing products. Growth in subscription revenue slowed slightly compared with the previous year as a result of the transfer of the Receipts & Travel product to Marketplaces. The operational segment margin was still higher due to a lower share of personnel costs in relation to revenue and reduced costs for purchased services related to the transfer of the product Receipts & Travel from Core Products.

As in prior periods, development of the next versions of Invoicing and Simplified Bookkeeping continued, as did the continued development of existing products, among other things for Fortnox business card, where improvements in the process for onboarding and the user experience have been made.

#### Businesses

Transaction-based revenue continued to grow at a good rate, while the operational segment result for the quarter improved due to lower marketing costs.

As in prior periods, Businesses continued to focus its marketing and sales initiatives on sole traders and SMEs during the quarter. New package offerings were launched during the quarter and work to streamline the sales and marketing process progressed.

#### Accounting Firms

Growth remained favorable in the fourth quarter, while the operational segment margin deteriorated compared to the previous year due to increased investments in accounting firm-specific product development.

During the fourth quarter, Accounting Firms continued to focus on increased customer value and how Fortnox can add greater value for

Swedish accountants. The continued integration of Boardeaser is creating opportunities to expand the offering to accounting firms and to meet the needs expressed by our customers. Work to support smaller operators is continuing, with offerings and solutions that suit their particular needs. This includes the launch of an option for accounting firms to undergo quality-enhancing training that can later be certified by Fortnox.

#### Financial Services

The increase in revenue during the quarter was primarily due to Invoice Factoring, with a sustained growth rate.

Work to streamline automated credit granting continued during the quarter, and significant investments were also made in payment solutions. This allows the Group to offer companies the most customer-friendly and seamless payment flows for automated and secure everyday payments. The Group also devoted an even stronger focus to Fortnox's own customers during the quarter. The focus on non-Fortnox customers was reduced and greater synergies arose between Capcito and Fortnox's products for transactional credit granting.

#### Marketplaces

Offerta was divested as of October 1, which contributed to a decrease in subscription-based revenue compared to the previous year and quarter. Excluding the divestment, growth would have amounted to 85 percent. As in the prior quarter, growth was primarily due to the transfer of the product Receipts & Travel to Marketplaces and the growing interest in integrating Fortnox's business system into other products and services.

### FULL YEAR

#### Core products

Revenues	Change
771 mkr	+ 139 mkr
Operational segment result	Change
558 mkr	+ 126 mkr

#### Businesses

Revenues	Change
439 mkr	+ 82 mkr
Operational segment result	Change
336 mkr	+ 66 mkr

#### Accounting Firms

Revenues	Change
413 mkr	+ 95 mkr
Operational segment result	Change
235 mkr	+ 51 mkr

#### Financial Services

Revenues	Change
299 mkr	+ 71 mkr
Operational segment result	Change
46 mkr	+ 24 mkr

#### Marketplaces

Revenues	Change
165 mkr	+ 19 mkr
Operational segment result	Change
71 mkr	+ 20 mkr

# OTHER INFORMATION

## Parent company

Parent Company's revenue is mainly derived from subscription services for financial administration.

## FOURTH QUARTER

### Net sales and earnings

Net sales amounted to SEK 469 million (377), up SEK 92 million or 24 percent. As for the Group, the increase was driven by increased sales to the existing customer base, new customers and price adjustments carried out in 2024.

Operating expenses totaled SEK 260 million (210), up SEK 50 million or 24 percent, mainly due to higher personnel costs as a result of a continued investment in growth.

Operating profit totaled SEK 227 million (186), up SEK 42 million or 22 percent, corresponding to an operating margin of 48 percent (49). The weakened operating margin was primarily due to lower own work capitalized together with an increased share of costs in purchased services in relation to net sales. As for the Group, the share of costs pertaining to sales and marketing initiatives in relation to net sales compensated for the weaker operating margin compared with the previous year and period.

Profit before tax amounted to SEK 137 million (168), down SEK 32 million or 19 percent. Group contributions of SEK 101 million accounted for part of the decrease compared with the previous year and period, but were offset by higher interest income from both subsidiaries as a result of larger amounts being loaned and a higher balance in the Parent Company's bank accounts.

### Investments

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 23 million (29).

Capitalized development costs accounted for SEK 21 million (28). Capitalized development costs include internally generated development costs of SEK 17 million (20). More employees in product development and the use of fewer consultants meant that capitalized development

costs did not increase compared with the previous year. Like for the Group, investments in tangible fixed assets increased, driven by larger purchases related to technical infrastructure.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 20 million (16), of which impairment totaled SEK 0 million (0).

### Financial position

Shares in jointly controlled companies were added during the quarter due to the divestment of Offerta and the formation of the joint venture ToM Holding AB. The value of the holdings in jointly controlled companies, together with the option to acquire an additional 3 percent of the shares in the company, amounted to SEK 315 million on the balance-sheet date. The divestment of Offerta did not have any impact on earnings during the quarter since it was fully recognized in the previous quarter.

Cash and cash equivalents at the end of the period amounted to SEK 576 million (317). The year-on-year increase was mainly attributable to the positive earnings trend, while intra-Group loans to the subsidiaries Capcito Finance and Fortnox Finans offset the increase. The intra-Group loans granted were mainly used to finance the lending operations.

At the end of the period, working capital amounted to SEK 715 million (537). The year-on-year increase was primarily attributable to the positive earnings trend, which enabled the subsidiaries' lending operations to be financed with own funds, while the increase in deferred income had a negative impact.

As for the Group, accounts receivable decreased compared with the previous year due to bringing forward a portion of invoicing.

## FULL YEAR

### Net sales and earnings

Net sales amounted to SEK 1,720 million (1,369), up SEK 351 million or 26 percent. As in the fourth quarter, net sales for the period were positively impacted by increased sales in the existing customer base, new customers and price adjustments carried out in 2024. The existing customer base was the primary underlying variable.

Operating expenses totaled SEK 943 million (762), up SEK 181 million or 24 percent, and as in previous periods the increase pertained to a higher number of employees.

Operating profit totaled SEK 853 million (677), up SEK 177 million or 26 percent, corresponding to an operating margin of 50 percent (49). As before, the improved operating margin was attributable to a lower share of costs for management and sales and marketing initiatives in relation to net sales.

Profit before tax amounted to SEK 769 million (683), up SEK 86 million or 13 percent, with a similar negative impact from Group contributions paid as in the fourth quarter.

### Investments

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 131 million (102). Capitalized development costs accounted for SEK 91 million (98). Capitalized development costs include internally generated development costs of SEK 74 million (69). The decrease from the previous year was primarily attributable to a higher number of employees in product development and fewer consultants. The full year included larger purchases related to technical infrastructure and new equipment for the new Group-wide offices.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 75 million (59), of which impairment totaled SEK 0 million (0).





# Other information cont.

## Employees

At the end of the period, the number of employees was 881 (761). Compared with the previous year, the number of employees increased by 120, with a decrease by 23 in the fourth quarter. Of the employees who left the company during the fourth quarter, 48 were due to the divestment of Offerta. Acquisitions contributed 37 new employees during the year, although none in the fourth quarter.

## Significant risks and uncertainties

The Group's and the Parent Company's business operations are exposed to certain types of risk that could affect their results or financial position to a greater or lesser extent. These can be divided into industry and business-specific risks and financial risks. Management's overall view of the risks that could affect the business operations are described in the most recently published Annual and Sustainability Report. A more detailed description of the risk scenario for the Group and the Parent Company can be found on page 57 of Fortnox's Annual and Sustainability Report 2023.

## Related-party transactions

Information concerning Fortnox's related parties and the scope of transactions with related parties is available in Note 29 of Fortnox's Annual and Sustainability Report 2023.

During the quarter, no material changes took place in related parties or in the scope of transactions with suppliers who are considered related parties, neither for the Group nor the Parent Company, compared with the information presented in the Annual and Sustainability Report 2023.

## Significant events in the fourth quarter

### New internal structure and changes in Executive Management Team

During the quarter, the decision was made to change Fortnox's internal structure as of January 1, 2025. A more effective internal structure will provide the foundation for continued scalability and growth. Fortnox will transition into two business areas, Business Platform and Financial Services, as well as four Group functions, Marketing & Acquisition, Customer Development, Business Support and Corporate Support.

By streamlining operations into two business areas, Fortnox will gain a clearer focus on its business while strengthening the organisation as a whole. *Business*



Since August, our CFO, Roger, has also held the role as acting CEO. The process to recruit a permanent CEO for Fortnox is ongoing. The Board and I are prioritizing recruitment, but it is of the utmost importance to ensure that the right person is appointed to lead Fortnox into the future. Until then, we have every confidence in the current Executive Management Team and their ability to manage Fortnox's operations and continued growth.

Olof Hallrup, Chairman of the Board

*Platform* is responsible for Fortnox's core offering of SaaS products and services, while *Financial Services* is responsible for Fortnox's financial offering. To support and strengthen Fortnox's business operations, four Group functions have been established, with specific areas of responsibility. *Customer Development* takes care of Fortnox's customer relationships and drives increased use, customer satisfaction and support. *Marketing & Acquisition* is responsible for the brand, development and implementation of Fortnox's marketing strategies, and new customer acquisition. *Business Support* is responsible for Fortnox's technical infrastructure and internal support systems, while *Corporate Support* ensures financial and regulatory governance and provides other support functions, such as Corporate Communication, Workplace and People. Following the change, there will be a vacant spot on the Executive Management Team as of January 1, 2025 (Director of Marketing & Acquisition), while Ola Bergqvist will leave the Executive Management Team and take on a leading role in Marketing & Acquisition.

After the new structure is implemented, the Group will be reported as a single operating segment and follow up net sales based on two business areas. For more information on how net sales had been reported for the business areas in 2024, see note 3.2 In this report.

No significant events have occurred after the end of the year.

## SHARES AND SHARE CAPITAL

At the end of the period, consolidated equity amounted to SEK 2,362 million (1,772).

The share capital amounted to SEK 1 million (1), distributed between 609,984,700 (609,744,700) shares (quota value SEK 0.002).

	2024-12-31	2023-12-31	2022-12-31
No. of shares outstanding at the end of the period	609,984,700	609,744,700	609,744,700
Share price at the end of the period (SEK)	72.10	60.28	47.29

### The ten largest shareholders on December 31, 2024

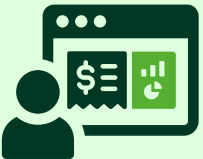
Shareholder	No. of shares	%	
FIRST KRAFT AB	115,517,633	18.9%	
SWEDBANK ROBUR FONDER	35,932,090	5.9%	
AMF PENSION & FONDER	33,866,681	5.6%	
VOR CAPITAL LLP	30,423,731	5.0%	
VANGUARD	19,882,293	3.3%	
HANDELSBANKEN FONDER	17,721,242	2.9%	
ODIN FONDER	11,500,000	1.9%	
PEDER KLAS-ÅKE BENGTSSON	11,401,700	1.9%	
SPILTAN FONDER	10,804,710	1.8%	
BLACKROCK	10,308,922	1.7%	
OTHERS	312,625,698	51.3%	
TOTAL	609,984,700	100.0%	

Fortnox AB has been traded on Nasdaq Stockholm's main market since April 13, 2022 and the number of shareholders amounted to 54,778 as of December 31, 2024. Shareholder information has been taken from Modular Finance AB.



### WHAT?

Fortnox offers products to cover a business's financial and administrative needs by creating easy flows in accounting, invoicing, financing and for managing employees.



### HOW?

Fortnox products are sold in two channels: directly to customers through the website or indirectly through accounting firms. Revenue is generated in three ways: through subscriptions, through transaction-based use and through lending. The combination of Fortnox products and apps from more than 500 development partners provides a scalable enterprise resource planning (ERP) platform where customers can customize their own business system.



### to WHOM?

Our primary customer groups are businesses of all sizes as well as accounting firms and their customers. Organizations such as sports and tenant-owners' associations can also enjoy Fortnox's offering. Regardless of what kind of organization, they all have administrative needs. That is why today, Fortnox's customers operate in essentially every industry and include businesses, firms and organizations of every size. The offering is intended for all users connected to a business: from the board, management and employees to customers, suppliers, accounting consultants, auditors and bank contacts.



### WHERE?

Fortnox currently operates in the Swedish market, with a large customer base across the country. The Group is headquartered in Växjö with offices in Malmö, Linköping and Stockholm.



# FINANCIAL REPORTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEK million	Notes	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		540	451	2,045	1,642
Other operating income		36	4	55	28
<b>Total operating income</b>	<b>3</b>	<b>576</b>	<b>455</b>	<b>2,099</b>	<b>1,670</b>
Own work capitalized		33	31	128	107
Services purchased		-37	-31	-138	-104
Other external costs		-73	-65	-267	-238
Cost of personnel		-195	-161	-749	-601
Depreciation, amortization and impairment of tangible and intangible assets		-50	-42	-198	-160
<b>Total operating expenses</b>		<b>-322</b>	<b>-269</b>	<b>-1,223</b>	<b>-997</b>
<b>Operating profit</b>		<b>254</b>	<b>186</b>	<b>876</b>	<b>673</b>
Financial income/expenses		2	0	14	4
Profit from shares in jointly controlled companies		-2	-	-2	-
<b>Profit before tax</b>		<b>254</b>	<b>186</b>	<b>889</b>	<b>677</b>
Tax		-47	2	-179	-107
<b>Profit for the period</b>		<b>207</b>	<b>188</b>	<b>710</b>	<b>570</b>
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
<b>Comprehensive income for the period</b>		<b>207</b>	<b>188</b>	<b>710</b>	<b>570</b>
Earnings per share					
– before dilution, SEK		0.34	0.31	1.16	0.94
– after dilution, SEK		0.34	0.31	1.16	0.93
Average no. of shares outstanding					
– before dilution, 000s		609,707	609,605	609,676	609,669
– after dilution, 000s		609,829	609,752	609,866	609,897



CONDENSED CONSOLIDATED

Statement of Financial Position

SEK million	Notes	2024-12-31	2023-12-31
<strong>Assets</strong>			
<strong>Intangible assets</strong>			
Goodwill	6	485	610
Platform		506	409
Other intangible assets		49	136
<strong>Tangible assets</strong>			
Machinery and equipment		51	28
Right-of-use assets		165	139
<strong>Financial assets</strong>			
Shares in jointly controlled companies		295	-
Financial investments	4	18	23
Long-term receivables		1	0
Deferred tax assets		32	43
<strong>Total non-current assets</strong>		<strong>1,602</strong>	<strong>1,387</strong>
<strong>Current assets</strong>			
Accounts receivable	4	76	114
Receivables factoring	4	21	46
Purchased receivables	4	545	327
Business loan receivables	4	258	193
Prepaid expenses		34	33
Accrued income	4	30	25
Other receivables	4	19	14
Cash and cash equivalents	4	810	514
<strong>Total current assets</strong>		<strong>1,794</strong>	<strong>1,266</strong>
<strong>Total assets</strong>		<strong>3,396</strong>	<strong>2,652</strong>

SEK million	Notes	2024-12-31	2023-12-31
<strong>Equity</strong>			
Share capital		1	1
Other contributed capital		437	424
Retained earnings incl. profit for the year		1,925	1,347
<strong>Total shareholder equity attributable to Parent Company shareholders</strong>		<strong>2,362</strong>	<strong>1,772</strong>
<strong>Liabilities</strong>			
<strong>Non-current liabilities</strong>			
Non-current lease liabilities		132	113
Deferred tax liabilities		25	33
Other non-current liabilities	4	50	11
<strong>Total non-current liabilities</strong>		<strong>207</strong>	<strong>157</strong>
<strong>Current liabilities</strong>			
Current lease liabilities		43	33
Accounts payable	4	25	45
Tax liabilities		148	133
Other liabilities	4	78	70
Accrued expenses	4	102	92
Deferred income		430	350
<strong>Total current liabilities</strong>		<strong>827</strong>	<strong>723</strong>
<strong>Total liabilities</strong>		<strong>1,033</strong>	<strong>881</strong>
<strong>Total equity and liabilities</strong>		<strong>3,396</strong>	<strong>2,652</strong>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening equity, January 1, 2023	1	421	859	1,281
<b>Comprehensive income for the period</b>	-	-	<b>570</b>	<b>570</b>
<b>Transactions with the Group's owners:</b>				
Dividends paid	-	-	-73	-73
Share-based compensation / Shares in own custody	-	3	-9	-6
<b>Total transactions with the Group's owners</b>	-	<b>3</b>	<b>-82</b>	<b>-79</b>
<b>Closing equity, December 31, 2023</b>	<b>1</b>	<b>424</b>	<b>1,347</b>	<b>1,772</b>
Opening equity, January 1, 2024	1	424	1,347	1,772
<b>Comprehensive income for the period</b>	-	-	<b>710</b>	<b>710</b>
<b>Transactions with the Group's owners:</b>				
Dividends paid	-	-	-122	-122
New share issue	0	13	-	13
Share-based compensation / Shares in own custody	-	0	-8	-8
<b>Total transactions with the Group's owners</b>	<b>0</b>	<b>13</b>	<b>-131</b>	<b>-118</b>
<b>Closing equity, December 31, 2024</b>	<b>1</b>	<b>437</b>	<b>1,925</b>	<b>2,362</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Notes	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>					
Profit before tax		254	186	889	677
Non-cash adjustments		28	43	176	160
Income tax paid		-37	-18	-167	-109
		<b>245</b>	<b>211</b>	<b>898</b>	<b>729</b>
Increase (-)/decrease (+) in accounts receivables		10	-4	41	-21
Increase (-)/decrease (+) in receivables factoring		2	-4	25	15
Increase (-)/decrease (+) in purchased receivables		-82	26	-219	-122
Increase (-)/decrease (+) in business loan receivables		-21	-18	-64	-59
Increase (-)/decrease (+) in other operating receivables		6	-3	-13	-22
Increase (+)/decrease (-) in other operating liabilities		8	29	83	127
<b>Cash flow from operating activities</b>		<b>168</b>	<b>238</b>	<b>751</b>	<b>646</b>
<b>Investing activities</b>					
Acquisitions of tangible assets		-2	-1	-41	-4
Acquisitions of intangible assets		-42	-45	-168	-162
Business acquisitions, net cash		-	-	-110	-87
Sales of business, net cash		14	-	14	-
<b>Cash flow from investing activities</b>		<b>-30</b>	<b>-45</b>	<b>-305</b>	<b>-253</b>
<b>Financing activities</b>					
Share-based compensation / Shares in own custody		-1	-1	-3	-6
New share issue		-	-	13	-
Repayment of loan		-	-	-2	-200
Repayment of lease liability		-8	-9	-36	-34
Dividends paid to Parent Company owners		-	-	-122	-73
<b>Cash flow from financing activities</b>		<b>-9</b>	<b>-10</b>	<b>-150</b>	<b>-313</b>
Cash flow for the period		130	183	296	80
<b>Cash and cash equivalents at the beginning of the period</b>		<b>680</b>	<b>331</b>	<b>514</b>	<b>435</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>810</b>	<b>514</b>	<b>810</b>	<b>514</b>



CONDENSED PARENT COMPANY

Income statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	469	377	1,720	1,369
Own work capitalized	17	20	74	69
Other operating income	2	-1	2	0
	488	396	1,796	1,438
Services purchased	-24	-18	-86	-65
Other external costs	-68	-60	-240	-203
Cost of personnel	-148	-118	-541	-435
Depreciation, amortization and impairment of tangible and intangible assets	-20	-16	-75	-59
Total operating expenses	-260	-210	-943	-762
Operating profit	227	186	853	677
Financial items	11	8	42	31
Profit after financial items	238	193	895	708
Appropriations	-101	-25	-126	-25
Profit before tax	137	168	769	683
Tax	-29	-36	-161	-142
Profit for the period <sup>3)</sup>	108	133	608	541

3) Parent Company's comprehensive income corresponds to the result for the period.





CONDENSED PARENT COMPANY

BALANCE SHEET

SEK million	2024-12-31	2023-12-31
<strong>Assets</strong>		
<strong>Intangible assets</strong>		
Platform	247	216
<strong>Tangible assets</strong>		
Machinery and equipment	49	24
<strong>Financial assets</strong>		
Shares in subsidiaries	973	979
Shares in jointly controlled companies	297	-
Financial investments	18	-
Long-term receivables	0	0
Deferred tax assets	0	0
<strong>Total non-current assets</strong>	<strong>1,585</strong>	<strong>1,219</strong>
<strong>Current assets</strong>		
Accounts receivable	67	104
Interest-bearing receivables from Group companies	755	616
Other receivables from Group companies	32	45
Other receivables	10	6
Prepaid expenses	25	25
Accrued income	30	23
Cash and cash equivalents	576	317
<strong>Total current assets</strong>	<strong>1,495</strong>	<strong>1,136</strong>
<strong>Total assets</strong>	<strong>3,080</strong>	<strong>2,355</strong>

SEK million	2024-12-31	2023-12-31
<strong>Equity</strong>		
<strong>Restricted equity</strong>		
Share capital	1	1
Development fund	247	216
<strong>Unrestricted equity</strong>		
Share premium reserve	437	422
Retained earnings	956	576
Profit for the period	608	541
<strong>Total equity</strong>	<strong>2,250</strong>	<strong>1,756</strong>
<strong>Non-current liabilities</strong>		
Non-current interest bearing liabilities	-	-
Other non-current liabilities	50	1
<strong>Total non-current liabilities</strong>	<strong>50</strong>	<strong>1</strong>
<strong>Current liabilities</strong>		
Accounts payable	17	28
Liabilities to Group companies	75	4
Current tax liabilities	137	127
Other liabilities	60	47
Accrued expenses	76	67
Deferred income	416	325
<strong>Total current liabilities</strong>	<strong>780</strong>	<strong>599</strong>
<strong>Total liabilities</strong>	<strong>829</strong>	<strong>599</strong>
<strong>Total equity and liabilities</strong>	<strong>3,080</strong>	<strong>2,355</strong>

# notes

## note 1 - significant accounting policies

The interim report has been prepared in accordance with the EU-adopted IFRS Accounting standards issued by the International Accounting Standards Board (IASB) and the EU-adopted IFRIC interpretations. In addition, the Swedish Council for Sustainability and Financial Reporting recommendation, RFR 1 Supplementary Accounting Rules for Groups, has been applied. This report for the Group was prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 Interim Reports, and RFR 2, Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are included in the financial statements and their related notes, as well as other parts of the interim report.

The accounting policies applied are consistent with those applied in the preparation of the 2023 Annual and sustainability report.

## note 2 - key judgements and estimates

Preparing the interim report in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these key judgments and estimates.

The accounting estimates and assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognised in the period of the change, if the change affects that period only, or the period of the change and future periods if the change affects both.

## note 3 - the group's operating segments

The Group's operations are organized into operating segments based on those parts of the operations that the company's chief operating decision-maker follows up, known as the 'management approach.

From January 1, 2025, Fortnox's internal structure will change, to create better conditions for continued scaling and growth. For more information see under the heading, Significant events during the fourth quarter, in this report.

Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the outcome of the operating segment's performance to the Executive Management Team. The Group's internal reporting is organised so that the Executive Management Team can monitor revenue and operational segment results. The Group's segments have been identified based on this internal reporting. The division into operating segments is based on the different responsibilities for products and target groups that each segment has.

The following operating segments exist:

- Core Products - Responsible for product development, user support for services in financial administration. The business area is also responsible for certain sales of Fortnox products to existing customers.
- Businesses - Responsible for sales and marketing of Fortnox offering to companies that are not accounting firms or their clients. Businesses is responsible for the relationship with its customers. Industry-specific solutions for defined customer groups are developed within Businesses.
- Accounting Firms - Responsible for sales and marketing of Fortnox offering to accounting firms and their clients. Accounting Firms is responsible for the relationship with accounting firms and their clients. Industry-specific solutions for accounting firms are developed within Accounting Firms.
- Financial Services - Responsible for product development, user support and sales to existing customers for payment and financial services.
- Marketplaces - Responsible for product development, user support and sales of Intermediation services and products that simplify the meeting between service companies and customers.

In addition to the operating segments described above, Fortnox has group-wide functions in the areas such as HR, Communication, Finance, IT and operations, Legal and compliance as well as the infrastructure product area and thus supports the operating segments in their business plans and contributes to enabling them.



note 3.1 - BRIDGING FROM OPERATING  
segments to the group

Fourth quarter	Total Business Areas		Eliminations		Intra-Group		Group Total	
(The Group's operating segments), SEK Million	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Revenues (from external customers)	550	455	-	-	26	0	576	455
Revenues (from other segments)	4	3	-4	-3	-	-	-	-
Operational segment result	342	267	-	-	-79	-80	263	186
Reversal of expensed capitalized expenditures for development work	-	-	-	-	9	12	9	12
Own work capitalized	-	-	-	-	33	31	33	31
Depreciation and amortization	-	-	-	-	-50	-42	-50	-42
Operating profit	-	-	-	-	-88	-80	254	186
Financial items	-	-	-	-	0	0	0	0
Profit before tax	-	-	-	-	-88	-80	254	186
Revenue distributed by service								
Subscription-based	364	319	-	-	-	-	364	319
Transaction-based	134	102	-4	-3	-	-	130	100
Lending-based	46	32	-	-	-	-	46	32
Others	9	5	-	-	26	0	36	4
Revenue from agreements with customers	553	458	-4	-3	26	0	576	455

January - December	Total Business Areas		Eliminations		Intra-Group		Group Total	
(The Group's operating segments), SEK Million	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenues (from external customers)	2,074	1,670	-	-	26	0	2,099	1,670
Revenues (from other segments)	13	11	-13	-11	-	-	-	-
Operational segment result	1,247	951	-	-	-340	-279	907	672
Reversal of expensed capitalized expenditures for development work	-	-	-	-	40	54	40	54
Own work capitalized	-	-	-	-	128	107	128	107
Depreciation and amortization	-	-	-	-	-198	-160	-198	-160
Operating profit	-	-	-	-	-370	-278	876	673
Financial items	-	-	-	-	12	4	12	4
Profit before tax	-	-	-	-	-358	-274	889	677
Revenue distributed by service								
Subscription-based	1,419	1,185	-	-	-	-	1,419	1,185
Transaction-based	479	362	-13	-11	-	-	466	351
Lending-based	159	106	-	-	-	-	159	106
Others	28	28	-	-	26	0	55	28
Revenue from agreements with customers	2,087	1,681	-13	-11	26	0	2,099	1,670

The business areas are a summation of all the Group's operating segments, which are compiled under the section Group's operating segments on page 7.

## Note 3.2 – Restatement of net sales for 2024 following new internal structure from January 1, 2025

A new internal structure came into effect at Fortnox as of January 1, 2025. The new structure will impact the reporting of operating segments in the future. The new structure will comprise a single operating segment consisting of the Group's income statement, while net sales will be followed up based on two business areas, Business Platform and Financial Services.

The following table presents quarterly net sales for full-year 2024 for the Group and the new business areas according to the new structure. For more information about the new internal structure, refer to the year-end report under the heading "Significant events during the quarter."

### Net sales

Group	Q1		Q2		Q3		Q4		Total	
SEK million unless otherwise indicated	2024	Change	2024	Change	2024	Change	2024	Change	2024	Change
Subscription-based	328	23%	357	22%	369	21%	364	14%	1,419	20%
Transaction-based	104	28%	117	34%	115	38%	130	30%	466	33%
Lending-based	34	55%	41	64%	38	43%	46	41%	159	50%
Net sales from agreements with customers	467	26%	515	27%	523	26%	540	20%	2,045	25%

Business Platform	Q1		Q2		Q3		Q4		Total	
SEK million unless otherwise indicated	2024	Change	2024	Change	2024	Change	2024	Change	2024	Change
Subscription-based	328	23%	357	22%	369	21%	364	14%	1,419	20%
Transaction-based	72	24%	82	39%	79	37%	92	30%	326	32%
Lending-based	-		-		-		-		-	
Net sales from agreements with customers	401	23%	440	25%	449	23%	456	17%	1,746	22%

Financial Services	Q1		Q2		Q3		Q4		Total	
SEK million unless otherwise indicated	2024	Change	2024	Change	2024	Change	2024	Change	2024	Change
Subscription-based	-		-		-		-		-	
Transaction-based	32	40%	34	23%	36	42%	38	36%	140	35%
Lending-based	34	55%	41	64%	38	43%	46	41%	159	50%
Net sales from agreements with customers	66	47%	75	42%	74	43%	84	39%	300	42%

The change is in relation to the same period last year.

note 4 - financial instruments

2024-12-31	Recognized value			
SEK million	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortized cost	Total carrying amount
Financial assets				
Financial placements		18		18
Account receivables	76			76
Receivables factoring	21			21
Purchased receivables	545			545
Business loan receivables	258			258
Accrued income	30			30
Other receivables	19			19
Cash and cash equivalents	810			810
	1,760	18		1,778
Financial liabilities				
Interest bearing liabilities (current and non-current)			-	-
Other non-current liabilities		48	2	50
Accounts payable			25	25
Accrued expenses			56	56
Other current liabilities			2	2
		48	85	133

In the Group's opinion, the change in market rates or credit spreads since the interest-bearing loans were raised, has not had a material impact on the Group's financial liabilities. In addition, the financial assets consist in all material respects of cash and cash equivalents and of receivables with short maturities that are recognized after impairment, and accordingly this is considered a reasonable approximation of fair value.

2023-12-31	Recognized value			
SEK million	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortized cost	Total carrying amount
Financial assets				
Financial placements		23		23
Account receivables	114			114
Receivables factoring	46			46
Purchased receivables	327			327
Business loan receivables	193			193
Accrued income	25			25
Other receivables	14			14
Cash and cash equivalents	514			514
	1,233	23		1,255
Financial liabilities				
Interest bearing liabilities (current and non-current)			-	-
Other non-current liabilities		11	1	11
Accounts payable			45	45
Accrued expenses			53	53
Other current liabilities			8	8
		11	107	117



## note 5 - BUSINESS ACQUISITIONS

### Note 5.1 Acquisitions of Boardeaser and VisualBy

On March 1, Fortnox acquired 100 percent of the shares in the unlisted companies Boardeaser AB and VisualBy Sweden AB. The purchase consideration amounted to SEK 100 million on a cash-free, debt-free basis. In addition to the initial purchase consideration, the sellers are entitled to a potential additional purchase consideration amounting to a maximum of SEK 62 million. The size of the additional purchase price is determined based on achieved net sales for the financial year 2025.

Boardeaser develops software to simplify and streamline the day-to-day work of boards and executives. The company was founded in 2015 and has around 30 employees based in Stockholm and Linköping. Since October 2023, Fortnox has collaborated with Boardeaser on the product Fortnox Group, which streamlines and simplifies group consolidation and reporting. In connection with the acquisition, the new product Fortnox Report & Analysis was launched, a powerful solution for reporting, sharing and following up financial insights. Boardeaser has all external customer

relations and turnover, while VisualBy is a development organisation that manages products sold through Boardeaser.

Acquisition costs amounted to approximately SEK 2 million, and during the third quarter the subsidiaries contributed SEK 6 million to the Group's net sales and SEK -3 million to the Group's profit after tax. If the acquisition had occurred on January 1, 2024, management estimates that the subsidiaries would have contributed SEK 26 million to net sales and SEK -7 million to profit after tax for the full year. In addition to the above mentioned profit effects, the Group is affected by depreciations of identified excess values in connection with the acquisition, which amount to approximately SEK 13 million annually.

The fair value of the acquired receivables amounted to SEK 5 million, with gross contract receivables accounting for SEK 5 million, and all receivables are expected to be paid.

**Effects from the acquisitions of Boardeaser and VisualBy**  
The preliminary effects of the acquisitions on the Group's intangible assets, deferred tax liability and goodwill are

presented below. The acquisition analysis may be adjusted over a 12-month period.

The acquired companies' net assets on the acquisition date are based on the information available on the acquisition date.

### Note 5.2 – Acquisition of Cling

On November 1, 2022, the Group acquired 51 percent of the shares and capital in Cling Group AB, with an option to acquire the remaining shares in 2024. During the first quarter of 2024, the purchase option was exercised and the remaining shares in Cling were acquired for a purchase consideration of approximately SEK 11 million.

Since Fortnox has elected to apply the anticipated acquisition method, 100 percent of the subsidiary was considered acquired on the acquisition date of November 1, 2022. Other than the payment of the debted consideration, the acquisition of the remaining shares would have no major impact on the Group's accounts.

Cling has developed a technical tool that makes it possible to customise quotes and track the quote in real time to see if the potential customer has opened and read it, if they have any comments and, finally, if they have approved and signed the document. The acquisition of Cling strengthened the offering to Marketplaces' customers, and over time, the tool's digital signing feature will become a natural complement to the offering in the Group's other business areas.

### Note 5.3 – Previous acquisitions

Other than the acquisitions of Boardeaser and VisualBy described above, no other business acquisitions have taken place in 2024 or 2023.

### Note 5.4 Divestment of Offerta

The transaction regarding the formation of a new joint venture was finalized during the quarter. As a result, Fortnox

AB and Hellving Invest AB formed a jointly owned company, ToM Holding AB, which in turn owns 100 percent of IP i Sverige AB, IP i Sverige Contracts AB and Offerta Group AB. ToM Holding is 51 percent owned by Hellving Invest and 49 percent by Fortnox. Fortnox also has an option to acquire an additional 3 percent holding in ToM Holding AB from Hellving Invest after three years for SEK 1. As of October 1, 2024, Offerta is no longer a subsidiary of Fortnox. Instead, the 49 percent holding in the company ToM Holding AB will be reported based on the equity method. The transaction had a positive impact on EBIT of approximately SEK 11 million for the Fortnox Group in the fourth quarter and approximately SEK 14 million in consideration transferred. The earnings effect of the transaction for the Parent Company (Fortnox AB) was recognized in the third quarter and entailed impairment of subsidiaries of approximately SEK 7 million.

Offerta is a leading Swedish marketplace for the provision of services between private individuals and businesses, with a focus on simplifying and streamlining the process of finding and hiring qualified suppliers in a variety of industries.

The IPIS companies offer an innovative platform for installation services with over 1,000 participating contractors, leading to fast and readily available installations at fixed prices.

The newly formed company will offer a broader range of services than the individual companies provided separately. Service providers will be able to reach more customers, while businesses and private individuals will have access to a greater selection of services. Offering more price models, including quote-based and fixed price models, leads to increased flexibility and more choices for service providers and end customers alike.

Purchase price allocation (SEK million)	Boardeaser	VisualBy	Eliminations	Total
Intangible assets				
Platform	45	34		79
Tangible assets	0	0		0
Accounts receivable and other receivables	7	1	-2	5
Cash and cash equivalents	5	1		5
Accounts payable and other liabilities	-14	-3	2	-14
Non-current liabilities	-2	0		-2
Deferred tax liabilities	-8	-6		-14
<b>Net identifiable assets and liabilities</b>	<b>35</b>	<b>26</b>		<b>60</b>
Consolidated goodwill	59	48		107
<b>Consideration transferred</b>	<b>93</b>	<b>73</b>		<b>167</b>
Debted consideration	-35	-27		-62
Cash in acquired company	-5	-1		-5
<b>Total impact on cash flow</b>	<b>54</b>	<b>45</b>		<b>99</b>

note 6 - GOODWILL

SEK million	
Accumulated cost	
Opening balance, January 1, 2024	610
Business aquisitions	107
Closing balance, March 31, 2024	716
Business aquisitions	-
Closing balance, June 30, 2024	716
Sale of business	-231
Closing balance, September 30, 2024	485
Business aquisitions	-
Closing balance, December 31, 2024	485
Carrying amounts	
As of December 31, 2023	610
As of March 31, 2024	716
As of June 30, 2024	716
As of September 30, 2024	485
As of December 31, 2024	485

Audit

This interim report has not been subject to a limited review by the company's auditors.

Signatures

The undersigned assures that the interim report provides an accurate picture of the operations, financial position and earnings of the parent company and the Group, and describes any significant risks and uncertainties faced by the parent company and the companies that comprise the Group.

The interim report has been approved for issue by the board and the CEO according to the date shown by the electronic signature.

Roger Hartelius

Acting CEO

According to authorisation from the Board of Directors



# Performance measures

The company presents financial measures in the interim report that are not prescribed by IFRS. The company believes that these non-IFRS measures provide valuable supplementary information for investors and the company's management, as they enable an assessment of the company's financial performance and financial position. Since financial measures are calculated differently by different companies, they are not always comparable with the measures used by other companies. These financial measures should not, therefore, be considered a substitute for IFRS measures.

## the group

SEK million unless otherwise indicated	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
IFRS financial measures						
Net sales	540	451	20%	2,045	1,642	25%
Profit for the period	207	188	10%	710	570	24%
Earnings per share before dilution (SEK)	0.34	0.31	10%	1.16	0.94	24%
Earnings per share after dilution (SEK)	0.34	0.31	10%	1.16	0.93	24%
Alternative performance measures						
ARR	1,504	1,276	18%	1,504	1,276	18%
ARPC (SEK)	298	268	11%	298	268	11%
Net sales growth	20%	26%		25%	29%	
EBIT	254	186	36%	876	673	30%
EBIT-margin	47%	41%		43%	41%	
RoF	67%	68%		67%	70%	
Profit-margin	38%	42%		35%	35%	
Equity per share after dilution (SEK)	3.9	2.9	33%	3.9	2.9	33%
Equity at the end of the period	2,362	1,772	33%	2,362	1,772	33%
Total assets at the end of the period	3,396	2,652	28%	3,396	2,652	28%
Working capital at the end of the period	967	542	78%	967	542	78%
Cash flow from operating activities	168	238	-29%	751	646	16%
Free cash flow, adjusted for lending and acquisitions	217	179	21%	763	612	25%
Equity / assets ratio	70%	67%		70%	67%	
Non-financial measures						
No. of subscription customers at the end of the period (000s)	598	536	12%	598	536	12%
No. of employees at the end of the period (No.)	881	761	16%	881	761	16%
Average no. of shares outstanding before dilution (000s)	609,707	609,605		609,676	609,669	
Average no. of shares outstanding after dilution (000s)	609,829	609,752		609,866	609,897	
No. of shares outstanding at the end of the period before dilution (000s)	609,697	609,589		609,734	609,589	
No. of shares outstanding at the end of the period after dilution (000s)	610,108	609,897		610,145	609,897	



# PERFORMANCE MEASURES CONT.

## THE GROUP PER QUARTER

SEK million unless otherwise indicated	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Okt-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
IFRS financial measures												
Net sales	540	523	515	467	451	416	404	370	357	332	308	279
Profit for the period	207	189	164	149	188	149	127	106	94	112	74	67
Earnings per share before dilution (SEK)	0.34	0.31	0.27	0.24	0.31	0.24	0.21	0.17	0.15	0.18	0.12	0.11
Earnings per share after dilution (SEK)	0.34	0.31	0.27	0.24	0.31	0.24	0.21	0.17	0.15	0.18	0.12	0.11
Alternative performance measures												
ARR	1,504	1,438	1,478	1,448	1,276	1,266	1,237	1,202	1,040	1,016	986	839
ARPC (SEK)	298	293	285	276	268	260	253	242	233	223	212	204
Net sales growth	20%	26%	27%	26%	26%	25%	31%	33%	34%	40%	34%	41%
Growth compared with prev. quarter	3%	2%	10%	3%	8%	3%	9%	4%	8%	8%	10%	5%
EBIT	254	235	203	185	186	189	157	140	126	145	103	90
EBIT-margin	47%	45%	39%	40%	41%	45%	39%	38%	35%	44%	34%	32%
RoF	67%	71%	67%	66%	68%	71%	70%	71%	69%	84%	67%	73%
Profit-margin	38%	36%	32%	32%	42%	36%	31%	29%	26%	34%	24%	24%
Equity per share after dilution (SEK)	3.9	3.5	3.2	3.1	2.9	2.6	2.4	2.2	2.1	1.9	1.8	1.6
Equity at the end of the period	2,362	2,162	1,973	1,920	1,772	1,585	1,437	1,314	1,281	1,187	1,074	1,000
Total assets at the end of the period	3,396	3,206	3,011	2,886	2,652	2,426	2,454	2,339	2,302	2,155	2,026	1,907
Working capital at the end of the period	967	1,084	591	546	542	404	444	333	419	347	278	247
Cash flow from operating activities	168	283	258	41	238	61	205	141	117	117	117	91
Free cash flow, adjusted for lending and acquisitions	217	244	194	109	179	119	182	131	96	125	108	65
Equity / assets ratio	70%	67%	66%	67%	67%	65%	59%	56%	56%	55%	53%	52%
Non-financial measures												
No. of subscription customers at the end of the period (000s)	598	585	572	556	536	520	510	495	480	466	456	441
No. of employees at the end of the period (No.)	881	904	886	848	761	747	737	703	686	657	628	617

## DEFINITIONS AND REASON FOR USE OF ALTERNATIVE PERFORMANCE MEASURES

The alternative performance measures added since the 2023 Annual and sustainability report are defined, explained and calculated below. For a summary of every alternative performance measure, with definitions, calculations and explanations for their use, refer to the Fortnox 2023 Annual and sustainability report available on the Group's website, [www.fortnox.se](http://www.fortnox.se).

Terms and definitions	Reason for use	Derivation  (calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)
<b>Free cash flow</b> Free cash flow is a performance measure that comprises cash flow from operating activities and investing activities plus repayment of lease liabilities.	This is a measure of profitability used to assess and monitor operating activities.	(A) Cash flow from operating activities, MSEK (B) Cash flow from investing activities, MSEK (C) Repayment of lease liability, MSEK (D) Free cash flow, MSEK (A) + (B) + (C)= (D) 168 + (-30) + (-8) = 131 (2024) 238 + (-45) + (-9) = 184 (2023)
<b>Free cash flow, adjusted for lending and acquisitions/divestment</b> Comprises free cash flow adjusted for the change in operating receivables in the lending operations and acquisitions.	This profitability measure enables the follow-up of operating activities excluding the impact of the change in operating receivables in the lending operations and the cash flow effect of acquisitions.	(A) Free cash flow, MSEK (B) Adjusted for lending, MSEK (C) Adjusted for acquisitions, MSEK (D) Free cash flow, adjusted for lending and acquisitions, MSEK (A) + (B) + (C)= (D) 131 + 100 + (-14) = 217 (2024) 184 + (-5) + 0 = 179 (2023)
<b>The previous year's net sales adjusted for divestments</b> Previous year's net sales for the period adjusted with the effect of completed divestments on net sales. The adjustment means that divestment of companies that affected the previous year's net sales and that are no longer consolidated within the Group are excluded.	Measure that is used to evaluate the business's organic growth and to achieve a better comparability with previous periods.	(A) Previous year's net sales, MSEK (B) Previous year's net sales attributable to divested companies during the year, MSEK (C) The previous year's net sales adjusted for divestment, MSEK (A) - (B) = (C) 451 – 22 = 429 (2024) 357 – 0 = 357 (2023)
<b>Net sales adjusted for acquisitions</b> Net sales adjusted with the effect of completed acquisitions on net sales. The adjustment means that acquisitions that affected the current period's net sales and that were not acquired in the corresponding period of the previous year are excluded.	Measure that is used to evaluate the business's organic growth and to achieve a better comparability with previous periods.	(A) Net sales, MSEK (B) Net sales attributable to acquired companies during the year, MSEK (C) Net sales adjusted for acquisitions, MSEK (A) - (B) = (C) 540 – 6 = 534 (2024) 451 – 1 = 451 (2023)
<b>Organic growth</b> Net sales adjusted for acquisitions during the year, divided by the previous year's net sales adjusted for divestments.	Used to evaluate the business's growth without the impact of disposals or acquisitions completed during the year and to achieve a better comparability with previous periods.	A) Net sales adjusted for acquisitions for the latest period, MSEK (B) The previous year's net sales adjusted for divestments, MSEK (C) Organic growth, % (A) / (B) -1 = (C) (534 / 429) – 1 = 25 (2024) (451/ 357) – 1 = 26 (2023)



## nomination committee

According to the nomination committee process adopted by the Annual General Meeting (AGM), the Nomination Committee is to consist of members appointed by each of the three largest registered shareholders in terms of votes, as well as the Chairman of the Board. Should any of these three shareholders abstain from appointing a member to the Nomination Committee, other shareholders shall be consulted in order of size until three members have been appointed. The member who is appointed for the largest shareholder in terms of votes shall be appointed to chair the Nomination Committee, unless the members agree otherwise. Based on the ownership structure at August 31, 2024, the three largest registered shareholders of Fortnox in terms of votes were invited to participate in the Nomination Committee prior to 2024. Mathias Svensson (First Kraft AB and Chairman of the Nomination Committee), Monica Åsmyr (Swedbank Robur) and Thomas Flodén (AMF Fonder & Pension) were elected members of the Nomination Committee, together with Olof Hallrup (Chairman of the Board).

## annual general meeting

The Annual General Meeting (AGM) of Fortnox AB (publ) will be held on April 10, 2025, at Fortnox AB at Bollgatan 3B Växjö. Registration for the annual General Meeting can be made until April 4, 2025. Shareholders will be offered the opportunity to exercise their voting rights also by postal ballot. Specifications regarding how the postal voting is to take place and registration for the Annual General Meeting are published in the notice convening the Annual General Meeting. Information on registration for the Annual General Meeting and proposals from the Nomination Committee will be published on Fortnox website no later than March 20, 2025. Fortnox's revised annual report, proxy form and proposed resolutions will be available at the Company's head office and website no later than March 21, 2025.

## DIVIDEND PROPOSAL

Fortnox aims to provide long-term stable dividends to its shareholders. When the company's operating cash flow consistently exceeds what the Group can invest in profitable expansion, and the capital structure target is met, the surplus can be distributed to shareholders through cash dividends and share buybacks. The levels are reviewed annually based on Fortnox's performance, capital structure and investment needs

For 2024, the Board will propose a dividend of SEK 0.25 (0.20) per share to the AGM, corresponding to a total dividend of SEK 152 million (122), based on the number of shares at year-end. The proposed record date for the right to receive a dividend is April 14. If the AGM approves the proposal, the expected payment date is April 17, 2025.





## FINANCIAL CALENDAR

- Annual and sustainability report 2024, will be published on March 21, 2025
- Annual General Meeting 2025, will be held on April 10, 2025
- Interim report January – March 2025, will be published on April 24, 2025
- Interim report January – June 2025, will be published on July 11, 2025
- Interim report January – September 2025, will be published on October 23, 2025

Financial reports, press releases and other information have been published on Fortnox's website [www.fortnox.se](http://www.fortnox.se).

## PUBLICATION

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 13, 2025, at 8:30 a.m. CET.

Roger Hartelius, Acting President and CEO

### For further information please contact:

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## WE ARE FORTNOX

Fortnox is a business platform that connects people, businesses and organizations. We help businesses start, grow and develop. With smart technical products, solutions and services, and the ability to connect them with hundreds of external parties, we are a hub for businesses in Sweden.

Our vision is to create a prosperous society built by successful businesses.

Established in 2001, Fortnox is headquartered in Växjö with offices in Malmö, Linköping and Stockholm. Fortnox AB is listed on Nasdaq Stockholm. For further information see [www.fortnox.se](http://www.fortnox.se).