

“25 PERCENT ORGANIC GROWTH AND FINANCIAL TARGET ACHIEVED IN THE FIRST QUARTER”

FIRST QUARTER

Number of subscription customers (000s)

612 (+14)

ARPC (SEK)

304 (+6)

Rule of Fortnox

21% + 44% = 64%  
 Growth EBIT-margin RoF

THE QUARTER  
 JANUARY-MARCH 2025

- Net sales amounted to SEK 563 million (467), up SEK 96 million or 21 percent. The organic growth (adjusted for both acquisition and divestment) amounted to 25 percent.
- Operating profit (EBIT) totaled SEK 246 million (185).
- Operating margin (EBIT-margin) was 44 percent (40).
- Profit after tax was SEK 210 million (149).
- Earnings per share before and after dilution amounted to SEK 0.34 (0.24).
- During the quarter, profit before tax was positively impacted by approximately SEK 17 million, comprising other operating income of SEK 5 million and financial income of SEK 12 million. The posi-

tive effect was primarily attributable to a revaluation of warrants received in Mynt AB, which are expected to be converted into shares during the second quarter. The quarter also included advisory costs of approximately SEK 5 million related to the public offer. In total, profit before tax was positively impacted by approximately SEK 12 million, while operating profit was largely unaffected.

- On March 31, a consortium consisting of EQT X and First Kraft AB, through the company Omega II AB, announced a public offer to the shareholders of Fortnox AB (publ). Fortnox’s Board of Directors unanimously\* recommends that the shareholders accept the offer. For more information about the offer, refer to the section “Significant events in the first quarter” or the website [www.omega-offer.com](http://www.omega-offer.com)

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

FINANCIAL INFORMATION

SEK million unless otherwise indicated

Key performance indicators (KPIs) (Group)	Jan-Mar 2025	Jan-Mar 2024	Change
Net sales	563	467	21%
EBIT	246	185	33%
Organic growth	25%	25%	
EBIT-margin	44%	40%	
Earnings per share, after dilution (SEK)	0.34	0.24	41%
Credit losses in relation to lending-based volume	0.54%	0.52%	
Cash flow from operating activities	149	41	264%
Free cash flow, adjusted for lending and acquisitions	171	109	57%
Working capital at the end of the period	1,146	546	110%
No. of subscription customers at the end of the period (000s)	612	556	10%

For a definition of the alternative performance measures, see Fortnox Annual and sustainability report 2024, available at [www.fortnoxgroup.se](http://www.fortnoxgroup.se). Rounding differences may affect the summations in the report and figures in parentheses refer to outcomes in the corresponding period in the previous year.

\*Chairman of the Board Olof Hallrup and Board member Cecilia Ardstrom did not participate in the Board’s decision regarding the recommendation for the reasons stated in the Board’s recommendation. The Board’s recommendation is available at [www.fortnoxgroup.se/nyhetsrum](http://www.fortnoxgroup.se/nyhetsrum)

CEO-comment

# 25 PERCENT ORGANIC GROWTH AND FINANCIAL TARGET ACHIEVED IN THE FIRST QUARTER

The first quarter of the year showed strong results despite a continued weak macroeconomy and a turbulent global environment. Net sales increased to SEK 563 million, corresponding to an organic growth of 25 percent. Operating profit amounted to SEK 246 million, an improvement of 33 percent. Fortnox continued to create increased customer value and our average revenue per subscription customer increased SEK 6 during the quarter to SEK 304. This means that we have thereby exceeded the five-year financial target of 300 SEK in average revenue per customer.

Uncertainty surrounding U.S. trade policy is contributing to increased volatility and economic concern in the stock market. Sweden remains in a recession, where inflation and economic uncertainty are dampening consumption and investments. However, according to the National Institute of Economic Research, the consequences of the tariffs are expected to be limited in terms of inflation and growth in Sweden and the EU.

Fortnox is still considered to be relatively insensitive to macroeconomic fluctuations but is, like the rest of society, affected to some extent by global economic factors. Economic fluctuations influence the level of activity in society, which is reflected, among other things, in the



number of transactions, such as supplier and customer invoices, as well as in the number of newly established businesses. However, Fortnox's operation is locally rooted, limited to a national market with a single currency and without any export activities.

## Increased usage in line with new direction

For Fortnox, the quarter has been characterized by an increased focus on usage, in line with our new long-term direction and strategic priorities. The new organization, which came into effect at the turn of the year, is designed to enable and drive this work forward.

During the quarter, the number of users with Fortnox ID surpassed 800,000.

Fortnox ID is a personal user account that provides simple and secure access to our entire ecosystem. It brings everything together under one roof and gives users access to all companies, services and products they are licensed for with Fortnox, regardless of scope.

The increased usage of the Fortnox Business Card is further proof that our focus on driving usage is delivering results. Within the expense management workflow, we now offer everything from our business card and receipt management to approval and payroll processing. This not only validates our business model but also reflects how our services are becoming an increasingly natural part of our customers' daily lives. In the first quarter, 8,000 customers had used the business card and the total expenditure for all card users in the final month of the quarter surpassed SEK 100 million for the first time.

Each launch comes with a natural learning curve, but as long as we see steady, increasing growth over time, we are confident in our approach. As a SaaS company with a large customer base, we roll out new features gradually and in close proximity to our customers.

## Tomorrow's technology leads to a better user experience

When it comes to artificial intelligence Fortnox works with it as an integrated part of our products and operations. For example, during the quarter, we began rolling out an AI-based support center, which now assists our customers and will enable 24/7 support. As previously mentioned, Fortnox is working to offer functionality in services and products based on generative AI to our customers, but other aspects of this technological revolution are also embraced in our development.

Fortnox continues to develop payments and financing – the fastest-growing part of our offering and an integrated part of every workflow. With new functionality, businesses can postpone invoice payments for up to 120 days. By combining accounting, payments, and financing, customers can avoid both administration and complicated loan applications.

These are just a few examples of our transition and new direction. We continue to work towards improved user-friendliness and increased usage, for one Fortnox with seamless workflows and a clear, comprehensive offering.

## Public offer from EQT X and First Kraft

During the quarter, EQT, together with the company's largest shareholder and Chairman of the Board, Olof Hallrup, announced a public offer through a joint consortium with the intention to acquire Fortnox. However, our work continues as usual and our focus remains unchanged: to contribute to a prosperous society shaped by successful businesses.

### Greetings,

Roger Hartelius, Acting CEO

### FORTNOX VISION

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



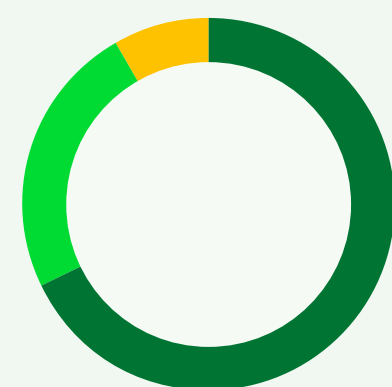
# net sales

## THE GROUP

SEK million unless otherwise indicated

Distribution of net sales	Jan-Mar 2025	Jan-Mar 2024	Change
<b>Group</b>			
Subscription-based	382	328	16%
Transaction-based	135	104	30%
Lending-based	46	34	34%
<b>Net sales from agreements with customers</b>	<b>563</b>	<b>467</b>	<b>21%</b>
<b>Business Platform</b>			
Subscription-based	382	328	16%
Transaction-based	92	72	28%
Lending-based	-	-	
<b>Net sales from agreements with customers</b>	<b>474</b>	<b>401</b>	<b>18%</b>
<b>Financial Services</b>			
Subscription-based	-	-	
Transaction-based	43	32	34%
Lending-based	46	34	34%
<b>Net sales from agreements with customers</b>	<b>89</b>	<b>66</b>	<b>34%</b>

### First quarter



**1 Pay for access, but use for free**



**2 Free to access, but pay to use**



**3 Pay interest**

**1** Subscription-based, 68%

**2** Transaction-based, 24%

**3** Lending-based, 8%

## 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 and the use of invoice service. 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 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 customer 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.

### Price adjustment:

A price adjustment was carried out in the first quarter, which applied as of February 1 for new customers and March 1 for existing customers. The price adjustment was in line with the previous year, except that it occurred one month earlier. The adjustment was applied immediately for transaction-based products, but will not be applied for subscription-based products until contract renewal.

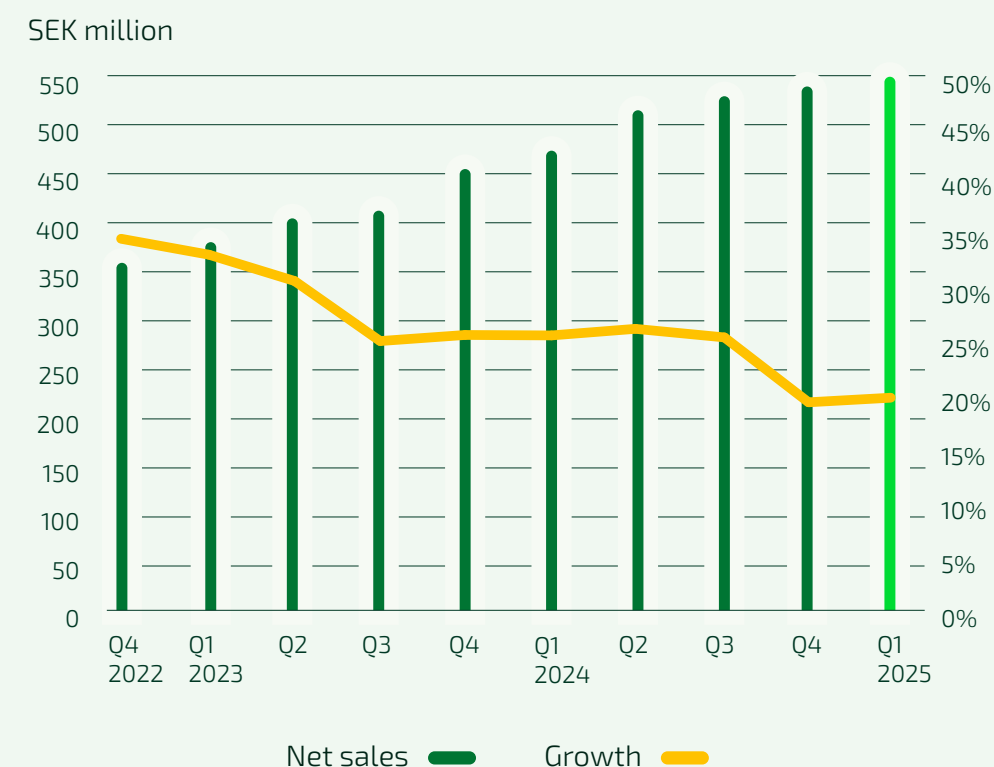
# GROUP DEVELOPMENT

## First quarter

### NET SALES AND EARNINGS

Net sales amounted to SEK 563 million (467), up SEK 96 million or 21 percent. Net sales rose as a result of increased sales to the existing customer base, new customers and price adjustments carried out in 2024 and 2025. Of these, the existing customer base was the primary driver of growth. Organic growth for the first quarter was in line with the previous year and period, amounting to 25 percent (25). Lending-based net sales displayed the highest growth rate during the quarter and amounted to 34 percent, driven by factoring. Growth in transaction-based net sales was in line with earlier periods and amounted to 30 percent, with a positive impact from invoice service. Subscription-based net sales reached a growth rate of 16 percent for the quarter. Excluding acquisitions and divestments, the organic growth rate for subscriptions improved slightly compared with the previous year, amounting to 23 percent.

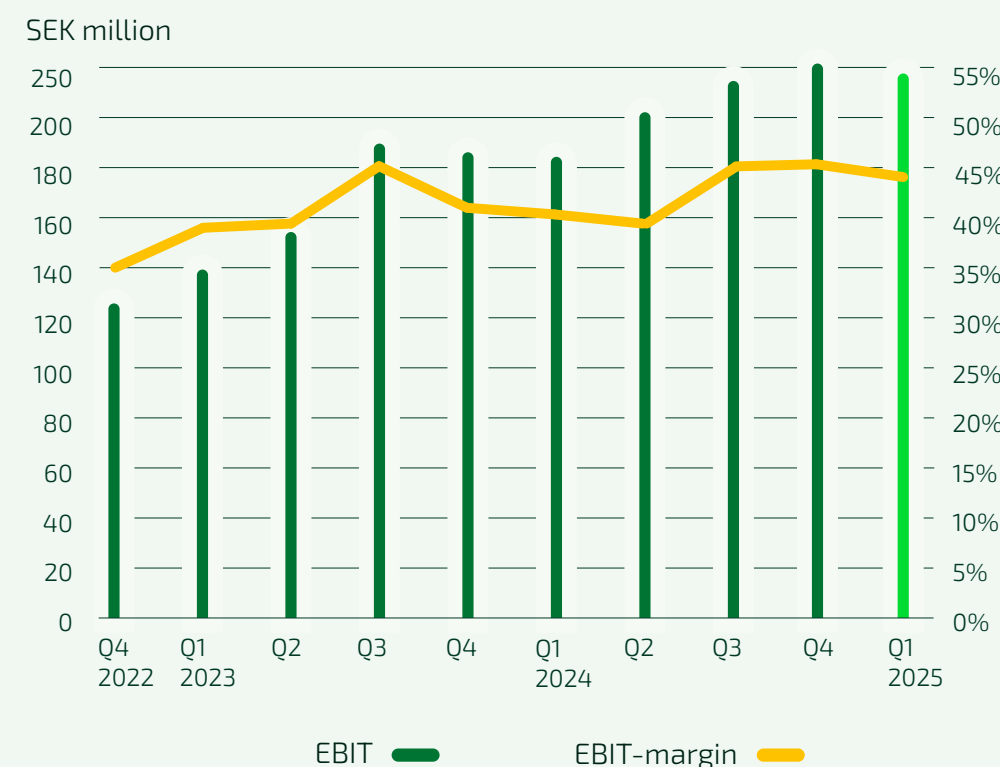
Other operating income for the quarter amounted to SEK 16 million (6). The improvement compared with the previous year was primarily attributable to recognized revenue of approximately SEK 5 million regarding revaluation of warrants received in the company Mynt AB, which are expected to be converted into shares during the second quarter.



During the quarter, efforts to develop new products and further develop existing products continued, resulting in own work capitalized, which consists of internally generated development costs, of SEK 36 million (35).

Operating expenses totaled SEK 333 million (288), up SEK 45 million or 16 percent. As in previous periods, this increase was primarily due to a higher number of employees, which led to higher personnel costs. Personnel costs continued to account for the majority of operating expenses. The first quarter included costs of approximately SEK 5 million related to advisory and consulting services in connection with the public offer announced on March 31 by a consortium consisting of EQT X and First Kraft AB, through the company Omega II AB, to the shareholders of Fortnox AB (publ). For more information about the offer, refer to "Significant events in the first quarter" in this report or the website [www.omega-offer.com](http://www.omega-offer.com).

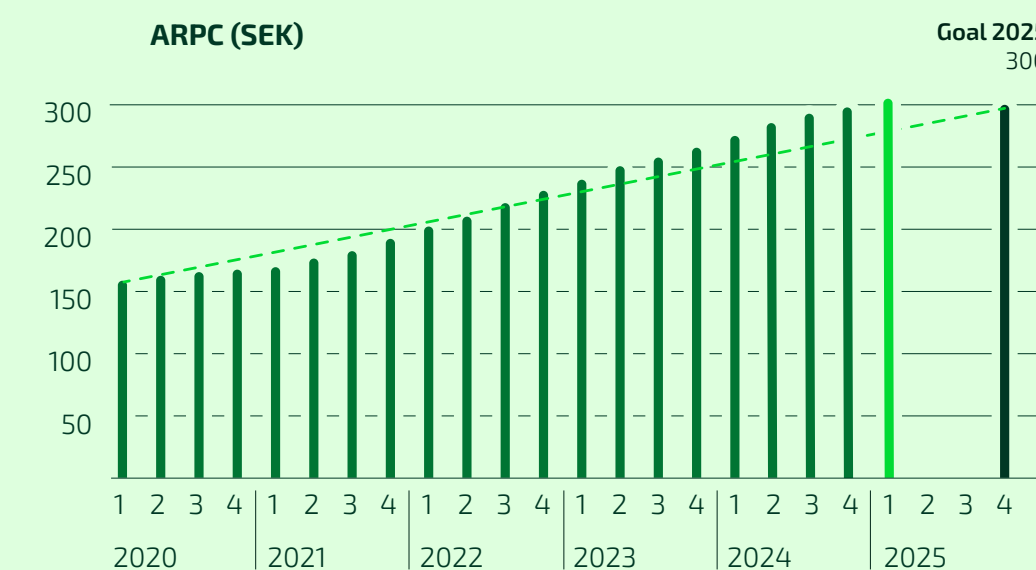
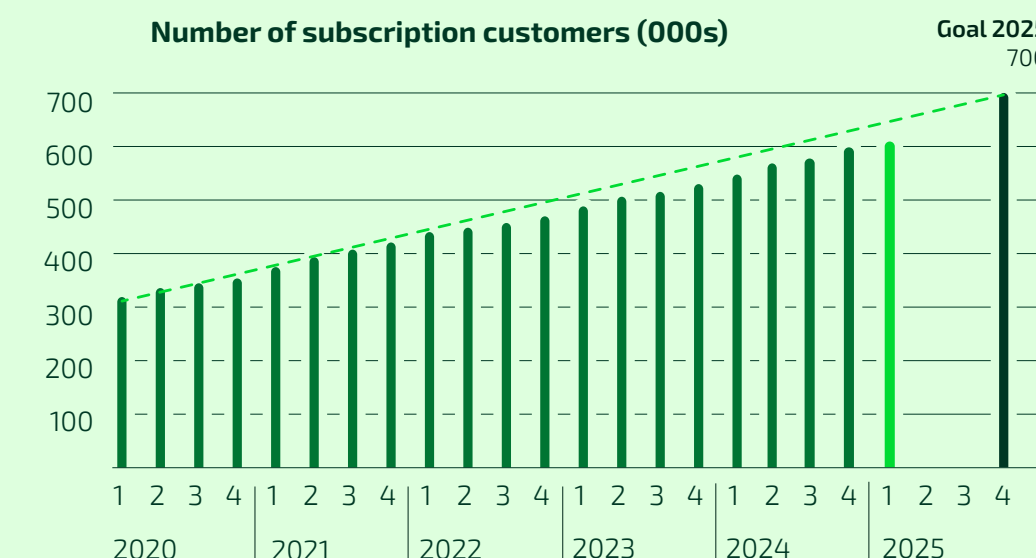
Operating profit totaled SEK 246 million (185), up SEK 62 million or 33 percent. The operating margin was 44 percent (40) and the year-on-year improvement was primarily attributable to a lower share of personnel costs in relation to net sales and lower costs for sales and marketing initiatives.



## 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.



# GROUP DEVELOPMENT CONT.

## First quarter

### NET SALES AND EARNINGS CONT.

Profit before tax amounted to SEK 262 million (189), up SEK 72 million or 38 percent. Financial income/expenses amounted to SEK 15 million (4). The improvement compared with the previous year was primarily attributable to the revaluation of the warrants received in Mynt AB, which had a positive impact of approximately SEK 12 million on financial income. Profit after tax was SEK 210 million (149), up SEK 61 million or 41 percent.

At the end of the period, the number of subscription customers in thousands totaled 612 (556), up approximately 56 thousand subscription customers, or 10 percent, compared with the previous year and period. During the quarter, the number of subscription customers increased by 14 thousand, which was a smaller increase than in the previous year and period mainly due to the additional subscription customers from the previous year's acquisition of Boardeaser.

ARR<sup>1)</sup> (Annual Recurring Revenue from subscriptions) amounted to SEK 1,646 million (1,448), an annual increase of SEK 199 million or 14 percent. ARR increased SEK 142 million or 9 percent during the quarter, driven by the price adjustment carried out during the first quarter. The price adjustment carried out in 2025 is included in its entirety, since the performance measure ARR measures revenue for the coming 12 months.

ARPC<sup>1)</sup> (Average Revenue Per Customer, or average revenue per subscription customer per month, rolling 12 months) amounted to SEK 304 (276), an annual increase of SEK 28 or 10 percent, with the divestment of Offerta having a negative impact of approximately SEK 6. ARPC increased SEK 6 during the quarter.

### CASH FLOW AND FINANCIAL POSITION

The Group's cash flow from operating activities amounted to SEK 149 million (41). As in prior periods, the positive cash flow was primarily due to profit before tax, which included other operating income and financial income of SEK 17 million during the quarter that had to be adjusted under items not affecting cash flow. The positive development of receivables within the lending operations affected the cash flow by approximately SEK -85 million (-134) on cash flow for the quarter.

The Group's cash flow from investing activities amounted to SEK -53 million (-167). The improved cash flow compared with the previous year was primarily attributable to the acquisitions on March 1, 2024 of Boardeaser and VisualBy. During the quarter, investments in intangible and tangible assets had an impact of SEK -46 million (-47) and SEK -8 million (-9), respectively. As in the previous quarters, the increase in intangible assets was smaller due to a greater use of own employees instead of external consultants.

The Group's cash flow from financing activities amounted to SEK -10 million (-12). The negative cash flow during the quarter was mainly attributable to the repayment of lease liabilities.

Financial assets and the item financial investments increased approximately SEK 17 million during the quarter due to the revaluation of the warrants received in the company Mynt AB.

Current assets excluding cash and cash equivalents totaled SEK 1,087 million (918). The increase was mainly attributable to receivables related to factoring<sup>2)</sup>, which increased SEK 194 million compared with the preceding year. The increase was partially offset by a decrease of SEK 60 million in accounts receivable compared with the previous year, as a result of the due date not falling in connection with the end of the month.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 896 million (377). The increase was mainly a result of the positive earnings trend. The rate of increase in cash and cash equivalents can vary across periods due to the con-

tinued self-financing of the lending operations. Free cash flow, adjusted for lending and acquisition/divestment during the period, amounted to SEK 171 million (109).

Non-current liabilities comprised a lease liability<sup>3)</sup> of SEK 132 million (108), a recognized liability of SEK 48 million (62) for the estimated future additional purchase consideration for acquired subsidiaries, and deferred tax liabilities of SEK 24 million (46) attributable to completed acquisitions.

Current liabilities amounted to SEK 837 million (749). The year-on-year increase was primarily attributable to deferred income, which increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 1,146 million (546). 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 71 percent (67).

### INVESTMENTS

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 53 million (56). During the first quarter, no tangible or intangible assets were acquired.

Capitalized development costs amounted to SEK 46 million (47), of which internally generated costs accounted for SEK 36 million (35) driven by continued investments in product development related to existing and upcoming products. Acquisitions of tangible assets during the period amounted to SEK 8 million (9) and pertained primarily to purchases related to technical infrastructure.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 53 million (45), of which impairment totaled SEK 0 million (1).

1) For a definition of the alternative performance measures ARR and ARPC, refer to Fortnox's Annual and Sustainability Report 2024, available at [www.fortnoxgroup.se](http://www.fortnoxgroup.se).

2) Receivables factoring now includes both purchased receivables and what was previously reported as receivables factoring. What was previously reported as receivables factoring is being phased out and therefore contributed to a consolidation of these items. All historical numbers have been restated.

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



# OTHER INFORMATION

## Parent Company

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

## FIRST QUARTER

### Net sales and earnings

Net sales amounted to SEK 488 million (386), up SEK 102 million or 26 percent. As for the Group, the increase was driven by higher sales to the existing customer base, new customers and price adjustments carried out in 2024 and 2025.

As for the Group, the revaluation of the warrants received in the company Mynt AB had a positive impact of approximately SEK 5 million on other operating income.

Operating expenses totaled SEK 274 million (220), up SEK 53 million or 24 percent, mainly due to higher personnel costs as a result of a continued investment in growth. Like the Group, the Parent Company's costs for advisory and consulting services related to the public offer were negatively impacted by approximately SEK 5 million in the first quarter.

Operating profit totaled SEK 240 million (188), up SEK 52 million or 28 percent, corresponding to an operating margin of 49 percent (49). A lower share of personnel costs in relation to net sales had a positive impact on the operating margin compared with the previous year, while a lower share of own work capitalized and a higher share of management costs in relation to net sales meant that the margin was in line with the previous year.

Profit before tax amounted to SEK 243 million (200), up SEK 43 million or 21 percent.

### Investments

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 29 million (37).

Capitalized development costs accounted for SEK 23 million (28). Capitalized development costs include internally generated development

costs of SEK 19 million (22). Capitalized development costs decreased compared with the previous year and period due to the completion of a number of development initiatives. Like the Group, the Parent Company continued to invest in tangible assets and technical infrastructure.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 21 million (17), of which impairment totaled SEK 0 million (0).

### Financial position

Financial investments increased approximately SEK 5 million during the quarter due to the revaluation of the warrants received in the company Mynt AB. Compared with the previous year, shares in jointly controlled companies were added due to the divestment of Offerta on October 1, 2024 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.

Cash and cash equivalents at the end of the period amounted to SEK 664 million (175). 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 894 million (560). 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 as a result of the due date not falling in connection with the end of the month.





## OTHER INFORMATION CONT.

### Employees

At the end of the period, the number of employees was 889 (848). The number of employees increased by 8 in the first quarter and by 41 year on year. The lower increase compared with the previous year was due to the divestment of Offerta in 2024, which entailed a reduction of 48 employees.

### 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 65 of Fortnox's Annual and Sustainability Report 2024.

### 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 2024.

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 2024.

### Significant events in the first quarter

#### Public offer

On March 31, a consortium consisting of EQT X and First Kraft AB, through the company Omega II AB, announced a public offer to the shareholders of Fortnox AB (publ) to transfer all of their shares in Fortnox for a cash consideration of SEK 90 per share. Given that Fortnox's Annual General Meeting on April 10, 2025 approved the proposed dividend of SEK 0.25 per share, the cash consideration was lowered to SEK

89.75 per Fortnox share. Fortnox's Board of Directors unanimously\* recommends that the shareholders of Fortnox AB (publ) accept the offer. The acceptance period for the public offer is expected to be from May 14, 2025 to June 18, 2025.

For more information about the offer, please visit [www.omega-offer.com](http://www.omega-offer.com).

### Significant events after the end of the interim period

#### Annual General Meeting

The Annual General Meeting on April 10, 2025 resolved in accordance with the proposals presented, including the re-election of all Board members, the introduction of the "ESSP 2025" and "PESSP 2025" employee share savings plans, guidelines for remuneration to senior executives and a dividend of SEK 152 million, corresponding to SEK 0.25 per share.

\*Chairman of the Board Olof Hallrup and Board member Cecilia Ardröm did not participate in the Board's decision regarding the recommendation for the reasons stated in the Board's recommendation. The Board's recommendation is available at [www.fortnoxgroup.se/nyhetsrum](http://www.fortnoxgroup.se/nyhetsrum)

## SHARES AND SHARE CAPITAL

At the end of the period, consolidated equity amounted to SEK 2,571 million (1,920).

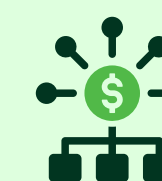
The share capital amounted to SEK 1 million (1), distributed between 609,984,700 (609,744,700) shares (quota value SEK 0.002).

	2025-03-31	2024-03-31	2024-12-31
No. of shares outstanding at the end of the period	609,984,700	609,744,700	609,984,700
Share price at the end of the period (SEK)	86.98	66.94	72.10

### The ten largest shareholders on March 31, 2025

Shareholder	No. of shares	%
FIRST KRAFT AB	115,517,633	18.9%
AMF PENSION & FONDER	35,116,681	5.8%
VOR CAPITAL LLP	30,423,731	5.0%
SWEDBANK ROBUR FONDER	30,402,538	5.0%
VANGUARD	20,034,198	3.3%
HANDELSBANKEN FONDER	15,823,478	2.6%
PEDER KLAS-ÅKE BENGTSSON	11,381,700	1.9%
BLACKROCK	10,343,648	1.7%
CARNEGIE FONDER	10,000,000	1.6%
LANNEBO KAPITALFÖRVALTNING	9,801,951	1.6%
OTHERS	321,139,142	52.6%
<b>TOTAL</b>	<b>609,984,700</b>	<b>100,0 %</b>

Fortnox AB has been traded on Nasdaq Stockholm's main market since April 13, 2022 and the number of shareholders amounted to 55,141 as of March 31, 2025. 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	Jan-Mar 2025	Jan-Mar 2024
Net sales		563	467
Other operating income		16	6
<b>Total operating income</b>	<b>3</b>	<b>579</b>	<b>473</b>
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
<b>Total operating expenses</b>		<b>-333</b>	<b>-288</b>
<b>Operating profit</b>		<b>246</b>	<b>185</b>
Financial income/expenses		15	4
Profit from shares in jointly controlled companies		0	-
<b>Profit before tax</b>		<b>262</b>	<b>189</b>
Tax		-52	-40
<b>Profit for the period</b>		<b>210</b>	<b>149</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period		-	-
<b>Comprehensive income for the period</b>		<b>210</b>	<b>149</b>
Earnings per share			
– before dilution, SEK		0.34	0.24
– after dilution, SEK		0.34	0.24
Average no. of shares outstanding			
– before dilution, 000s		609,694	609,575
– after dilution, 000s		609,830	609,850



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Notes	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>				
<b>Intangible assets</b>				
Goodwill	6	485	716	485
Platform		515	505	506
Other intangible assets		47	133	49
<b>Tangible assets</b>				
Machinery and equipment		53	34	51
Right-of-use assets		168	135	165
<b>Financial assets</b>				
Shares in jointly controlled companies		295	-	295
Financial investments	4	35	21	18
Long-term receivables		-	1	1
Deferred tax assets		33	45	32
<b>Total non-current assets</b>		<b>1,632</b>	<b>1,591</b>	<b>1,602</b>
<b>Current assets</b>				
Accounts receivable	4	76	136	76
Receivables factoring <sup>4)</sup>	4	649	455	566
Business loan receivables	4	261	245	258
Prepaid expenses		38	36	34
Accrued income	4	42	31	30
Other receivables	4	22	16	19
Cash and cash equivalents	4	896	377	810
<b>Total current assets</b>		<b>1,983</b>	<b>1,295</b>	<b>1,794</b>
<b>Total assets</b>		<b>3,615</b>	<b>2,886</b>	<b>3,396</b>

4) Receivables factoring now includes both purchased receivables and what was previously reported as receivables factoring. What was previously reported as receivables factoring is being phased out and therefore contributed to a consolidation of these items. All historical numbers have been restated.

SEK million	Notes	2025-03-31	2024-03-31	2024-12-31
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		437	425	437
Retained earnings incl. profit for the year		2,132	1,494	1,925
<b>Total shareholder equity attributable to Parent Company shareholders</b>		<b>2,571</b>	<b>1,920</b>	<b>2,362</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current lease liabilities		132	108	132
Deferred tax liabilities		24	46	25
Other non-current liabilities	4	51	63	50
<b>Total non-current liabilities</b>		<b>207</b>	<b>217</b>	<b>207</b>
<b>Current liabilities</b>				
Current lease liabilities		45	33	43
Accounts payable	4	32	49	25
Tax liabilities		88	101	148
Other liabilities	4	71	65	78
Accrued expenses	4	121	109	102
Deferred income		480	391	430
<b>Total current liabilities</b>		<b>837</b>	<b>749</b>	<b>827</b>
<b>Total liabilities</b>		<b>1,044</b>	<b>966</b>	<b>1,033</b>
<b>Total equity and liabilities</b>		<b>3,615</b>	<b>2,886</b>	<b>3,396</b>

## 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, 2024	1	424	1,347	1,772
<b>Comprehensive income for the period</b>	-	-	<b>149</b>	<b>149</b>
<b>Transactions with the Group's owners:</b>				
Dividends paid	-	-	-	-
Share-based compensation / Shares in own custody	-	1	-2	-1
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1</b>	<b>-2</b>	<b>-1</b>
<b>Closing equity, March 31, 2024</b>	<b>1</b>	<b>425</b>	<b>1,494</b>	<b>1,920</b>
Opening equity, April 1, 2024	1	425	1,494	1,920
<b>Comprehensive income for the period</b>	-	-	<b>561</b>	<b>561</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	-	-1	-6	-7
<b>Total transactions with the Group's owners</b>	<b>0</b>	<b>12</b>	<b>-128</b>	<b>-116</b>
<b>Closing equity, December 31, 2024</b>	<b>1</b>	<b>437</b>	<b>1,925</b>	<b>2,362</b>
Opening equity, January 1, 2025	1	437	1,925	2,362
<b>Comprehensive income for the period</b>	-	-	<b>210</b>	<b>210</b>
<b>Transactions with the Group's owners:</b>				
Dividends paid	-	-	-	-
Share-based compensation / Shares in own custody	-	1	-2	-1
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1</b>	<b>-2</b>	<b>-1</b>
<b>Closing equity, March 31, 2025</b>	<b>1</b>	<b>437</b>	<b>2,132</b>	<b>2,571</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Notes	Jan-Mar 2025	Jan-Mar 2024
<b>Operating activities</b>			
Profit before tax		262	189
Non-cash adjustments		37	45
Income tax paid		-106	-72
		<b>192</b>	<b>162</b>
Increase (-)/decrease (+) in accounts receivables		1	-18
Increase (-)/decrease (+) in receivables factoring <sup>5)</sup>		-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
<b>Cash flow from operating activities</b>		<b>149</b>	<b>41</b>
<b>Investing activities</b>			
Acquisitions of tangible assets		-8	-9
Acquisitions of intangible assets		-46	-47
Business acquisitions, net cash		-	-110
<b>Cash flow from investing activities</b>		<b>-53</b>	<b>-167</b>
<b>Financing activities</b>			
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		-	-
<b>Cash flow from financing activities</b>		<b>-10</b>	<b>-12</b>
Cash flow for the period		86	-137
<b>Cash and cash equivalents at the beginning of the period</b>		<b>810</b>	<b>514</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>896</b>	<b>377</b>

5) Receivables factoring now includes both purchased receivables and what was previously reported as receivables factoring. What was previously reported as receivables factoring is being phased out and therefore contributed to a consolidation of these items. All historical numbers have been restated.

## CONDENSED PARENT COMPANY Income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024
Net sales	488	386
Own work capitalized	19	22
Other operating income	6	0
	<b>514</b>	<b>408</b>
Services purchased	-27	-19
Other external costs	-75	-57
Cost of personnel	-150	-128
Depreciation, amortization and impairment of tangible and intangible assets	-21	-17
<b>Total operating expenses</b>	<b>-274</b>	<b>220</b>
<b>Operating profit</b>	<b>240</b>	<b>188</b>
Financial items	10	12
<b>Profit after financial items</b>	<b>250</b>	<b>200</b>
Appropriations	-8	-
<b>Profit before tax</b>	<b>243</b>	<b>200</b>
Tax	-50	-41
<b>Profit for the period<sup>6)</sup></b>	<b>193</b>	<b>159</b>

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



## CONDENSED PARENT COMPANY BALANCE SHEET

SEK million	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Platform	253	230	247
<b>Tangible assets</b>			
Machinery and equipment	51	30	49
<b>Financial assets</b>			
Shares in subsidiaries	973	1,094	973
Shares in jointly controlled companies	297	-	297
Financial investments	23	-	18
Long-term receivables	-	0	0
Deferred tax assets	1	0	0
<b>Total non-current assets</b>	<b>1,598</b>	<b>1,355</b>	<b>1,585</b>
<b>Current assets</b>			
Accounts receivable	65	121	67
Interest-bearing receivables from Group companies	843	778	755
Other receivables from Group companies	26	39	32
Other receivables	14	10	10
Prepaid expenses	30	27	25
Accrued income	39	28	30
Cash and cash equivalents	664	175	576
<b>Total current assets</b>	<b>1,681</b>	<b>1,176</b>	<b>1,495</b>
<b>Total assets</b>	<b>3,279</b>	<b>2,531</b>	<b>3,080</b>

SEK million	2025-03-31	2024-03-31	2024-12-31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1	1	1
Development fund	253	230	247
<b>Unrestricted equity</b>			
Share premium reserve	438	422	437
Retained earnings	1,556	1,101	956
Profit for the period	193	159	608
<b>Total equity</b>	<b>2,441</b>	<b>1,913</b>	<b>2,250</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	-	-	-
Other non-current liabilities	51	1	50
<b>Total non-current liabilities</b>	<b>51</b>	<b>1</b>	<b>50</b>
<b>Current liabilities</b>			
Accounts payable	24	32	17
Liabilities to Group companies	75	5	75
Current tax liabilities	78	97	137
Other liabilities	56	48	60
Accrued expenses	88	76	76
Deferred income	466	359	416
<b>Total current liabilities</b>	<b>787</b>	<b>617</b>	<b>780</b>
<b>Total liabilities</b>	<b>838</b>	<b>618</b>	<b>829</b>
<b>Total equity and liabilities</b>	<b>3,279</b>	<b>2,531</b>	<b>3,080</b>

# 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 2024 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 and breakdown of net sales

The Group's reporting is based on those parts of the operations that the company's chief operating decision-maker follows up, known as the "management approach."

Starting on January 1, 2025, the internal structure at Fortnox transitioned to two business areas, Business Platform and Financial Services, as well as four Group functions, Marketing & Acquisition, Customer Development, Business Support and Corporate Support. Following this change, the Fortnox Group consists of one segment, since Fortnox's monthly follow up focuses on the Group as a whole. However, net sales are followed up and governed through two business areas.

### Follow-up of consolidated net sales

Consolidated net sales are followed up according to business area. Business Platform is responsible for Fortnox's core offering of SaaS products and services, and Financial Services is responsible for Fortnox's financial offering.

## note 4 - FINANCIAL INSTRUMENTS

2025-03-31		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
<b>Financial assets</b>				
Financial placements		35		35
Account receivables	76			76
Receivables factoring	649			649
Business loan receivables	261			261
Accrued income	42			42
Other receivables	22			22
Cash and cash equivalents	896			896
	<b>1,945</b>	<b>35</b>		<b>1,980</b>
<b>Financial liabilities</b>				
Other non-current liabilities		48	3	51
Accounts payable			32	32
Accrued expenses			69	69
Other current liabilities			3	3
		<b>48</b>	<b>107</b>	<b>155</b>

2024-03-31		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
<b>Financial assets</b>				
Financial placements		21		21
Account receivables	136			136
Receivables factoring	455			455
Business loan receivables	245			245
Accrued income	31			31
Other receivables	16			16
Cash and cash equivalents	377			377
	<b>1,259</b>	<b>21</b>		<b>1,281</b>
<b>Financial liabilities</b>				
Other non-current liabilities		62	1	63
Accounts payable			49	49
Accrued expenses			58	58
Other current liabilities			3	3
		<b>62</b>	<b>111</b>	<b>174</b>

In the Group's opinion, the change in market rates or credit spreads 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.

## note 5 - BUSINESS ACQUISITIONS

No business acquisitions took place in 2025. For information about business acquisitions completed in 2024, refer to Note 18 in the 2024 Annual and Sustainability Report. On March 1, 2024, Boardeaser and VisualBy were acquired, which during the period January and February 2025, affected the Group's net sales and operating profit by SEK 4 million and -4 million, respectively.

The acquired companies statutory reporting, where consolidated accounts in conjunction with acquisitions are not considered, affected the first quarter's net sales for 2025 by SEK 8 million and the operating profit by SEK -2 million.

## note 6 - GOODWILL

SEK million

### Accumulated cost

Opening balance, April 1, 2024	716
Business acquisitions	-
<b>Closing balance, June 30, 2024</b>	<b>716</b>
Sale of business	-231
<b>Closing balance, September 30, 2024</b>	<b>485</b>
Business acquisitions	-
<b>Closing balance, December 31, 2024</b>	<b>485</b>
Business acquisitions	-
<b>Closing balance, March 31, 2025</b>	<b>485</b>

### Carrying amounts

As of March 31, 2024	716
As of June 30, 2024	716
As of September 30, 2024	485
As of December 31, 2024	485
<b>As of March 31, 2025</b>	<b>485</b>

### 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





# 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	Jan-Mar 2025	Jan-Mar 2024	Change	Rolling 12 months
<b>IFRS financial measures</b>				
Net sales	563	467	21%	2,141
Profit for the period	210	149	41%	770
Earnings per share before dilution (SEK)	0.34	0.24	41%	1.26
Earnings per share after dilution (SEK)	0.34	0.24	41%	1.26
<b>Alternative performance measures</b>				
ARR	1,646	1,448	14%	
ARPC (SEK)	304	276	10%	304
Net sales growth	21%	26%		23%
Organic growth	25%	25%		26%
EBIT	246	185	33%	938
EBIT-margin	44%	40%		44%
RoF	64%	66%		67%
Profit-margin	37%	32%		36%
Equity per share after dilution (SEK)	4.2	3.1	34%	
Equity at the end of the period	2,571	1,920	34%	
Total assets at the end of the period	3,615	2,886	25%	
Working capital at the end of the period	1,146	546	110%	
Cash flow from operating activities	149	41	264%	859
Free cash flow, adjusted for lending and acquisitions	171	109	57%	825
Equity / assets ratio	71%	67%		
Credit losses in relation to lending-based volume	0.54%	0.52%		2.43%
<b>Non-financial measures</b>				
No. of subscription customers at the end of the period (000s)	612	556	10%	
No. of employees at the end of the period (No.)	889	848	5%	
Average no. of shares outstanding before dilution (000s)	609,694	609,575		609,705
Average no. of shares outstanding after dilution (000s)	609,830	609,850		609,861
No. of shares outstanding at the end of the period before dilution (000s)	609,679	609,561		609,679
No. of shares outstanding at the end of the period after dilution (000s)	610,153	609,893		610,153

## DEFINITIONS AND REASON FOR USE OF ALTERNATIVE PERFORMANCE MEASURES

No new alternative performance measures have been added since the 2024 Annual and Sustainability report. For a summary of alternative performance measures, with definitions, calculations and explanations for their use, refer to Fortnox's 2024 Annual and Sustainability Report available on the Group's website, [www.fortnoxgroup.se](http://www.fortnoxgroup.se).

# PERFORMANCE MEASURES CONT.

## THE GROUP PER QUARTER

SEK million unless otherwise indicated	Jan-Mar 2025	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
<b>IFRS financial measures</b>												
Net sales	563	540	523	515	467	451	416	404	370	357	332	308
Profit for the period	210	207	189	164	149	188	149	127	106	94	112	74
Earnings per share before dilution (SEK)	0.34	0.34	0.31	0.27	0.24	0.31	0.24	0.21	0.17	0.15	0.18	0.12
Earnings per share after dilution (SEK)	0.34	0.34	0.31	0.27	0.24	0.31	0.24	0.21	0.17	0.15	0.18	0.12
<b>Alternative performance measures</b>												
ARR	1,646	1,504	1,438	1,478	1,448	1,276	1,266	1,237	1,202	1,040	1,016	986
ARPC (SEK)	304	298	293	285	276	268	260	253	242	233	223	212
Net sales growth	21%	20%	26%	27%	26%	26%	25%	31%	33%	34%	40%	34%
Organic growth	25%	25%	24%	26%	25%	26%	25%	31%	32%	30%	35%	28%
Growth compared with prev. quarter	4%	3%	2%	10%	3%	8%	3%	9%	4%	8%	8%	10%
EBIT	246	254	235	203	185	186	189	157	140	126	145	103
EBIT-margin	44%	47%	45%	39%	40%	41%	45%	39%	38%	35%	44%	34%
RoF	64%	67%	71%	67%	66%	68%	71%	70%	71%	69%	84%	67%
Profit-margin	37%	38%	36%	32%	32%	42%	36%	31%	29%	26%	34%	24%
Equity per share after dilution (SEK)	4.2	3.9	3.5	3.2	3.1	2.9	2.6	2.4	2.2	2.1	1.9	1.8
Equity at the end of the period	2,571	2,362	2,162	1,973	1,920	1,772	1,585	1,437	1,314	1,281	1,187	1,074
Total assets at the end of the period	3,615	3,396	3,206	3,011	2,886	2,652	2,426	2,454	2,339	2,302	2,155	2,026
Working capital at the end of the period	1,146	967	1,084	591	546	542	404	444	333	419	347	278
Cash flow from operating activities	149	168	283	258	41	238	61	205	141	117	117	117
Free cash flow, adjusted for lending and acquisitions	171	217	244	194	109	179	119	182	131	96	125	108
Equity / assets ratio	71%	70%	67%	66%	67%	67%	65%	59%	56%	56%	55%	53%
<b>Non-financial measures</b>												
No. of subscription customers at the end of the period (000s)	612	598	585	572	556	536	520	510	495	480	466	456
No. of employees at the end of the period (No.)	889	881	904	886	848	761	747	737	703	686	657	628

## FINANCIAL CALENDAR

- Interim report, January – June 2025, will be published on July 11, 2025
- Interim report, January – September 2025, will be published on October 23, 2025
- Year-end-report, January – December 2025, will be published on February 12, 2026

Financial reports, press releases and other information have been published on Fortnox's website, [www.fortnoxgroup.se](http://www.fortnoxgroup.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 April 24, 2025, at 8:30 a.m. CEST.

Roger Hartelius, Acting President and CEO

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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.fortnoxgroup.se](http://www.fortnoxgroup.se).

