
Fortnox - Solid Momentum in Pengar and Net Customer Intake

Despite raising our forecasts slightly, Redeye leaves its Base Case unchanged at levels close to where Fortnox is trading. Overall, we believe the Q2 was solid, with the positive highlights being the net customer intake and the growth in Pengar. On the other hand, Core Transactions was a bit on the soft side. In our view, Fortnox continues its impressive operational performance and deserves its standout valuation.

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

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Attachments

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