



Fortnox AB (publ)

INTERIM REPORT

April-June 2019

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Summary of the Fortnox Group for the second quarter of 2019

(compared with the year-earlier period)

- » Consolidated net sales rose 43.4 percent to SEK 128.8 million (89.8).
- » Operating profit totaled SEK 39.9 million (22.2), corresponding to an operating margin of 31.0 percent (24.7).
- » The Parent Company reported an operating margin of 34.9 percent (28.7).
- » Profit after tax was SEK 31.2 million (16.7).
- » Earnings per share were SEK 0.52 (0.28).

January-June 2019

(compared with the year-earlier period)

- » Consolidated net sales rose 41.2 percent to SEK 242.3 million (171.6).
- » Operating profit totaled SEK 71.9 million (41.0), corresponding to an operating margin of 29.7 percent (23.9).
- » The Parent Company reported an operating margin of 33.0 percent (27.7).
- » Profit after tax was SEK 56.3 million (31.1).
- » Earnings per share were SEK 0.94 (0.52).



FORTNOX
Småföretagens bästa vän

We are building for the future



A stable and positive quarter is now behind us. Both earnings and sales are steadily increasing and our customer inflow remains high. We also presented several new features to facilitate the digital workflows of our customers.

There are several reasons for our strong performance, but the fact that more and more customers are continuing to choose Fortnox is obviously a key factor. 13,000 new customers chose Fortnox during the quarter, which means that the company now has a total of 286,000 customers. Another important reason is that we, as a company, are continuing to develop our offering to existing customers.

New features for smarter and easier offerings

In June, we announced our submission of a payment processor application. If the application is successful, our customers will be able to make some payments directly in Fortnox. For customers, this means that their business transactions will flow smoothly – easier handling with fewer steps. We are gradually adding more components to provide even more opportunities for automation for our customers.

In April, we launched our solution packages: Fortnox Start, Fortnox Flex and Fortnox Total. They will make it even easier for our customers to combine the most effective software and services for their needs. It is gratifying to see such a positive trend for our packages. It confirms that the investment was right for our customers and that it meets their needs.

As our offering becomes smarter, broader and easier to adopt, it will become easier for customers to understand how they can use our services to develop their own business. They will be getting help to become more digital. By always challenging and developing the opportunities offered by cloud-based solutions, we are also advancing the positions of Sweden's small business owners. Our customers will be able to stay at the forefront of the digital world. This is an important development for Sweden's small businesses – for both individual companies and from a broader social perspective.

Digitalization creates competitiveness

More and more signs are indicating the need for businesses and society to join the digital transformation journey. This is also evident in the accounting

sector, and according to a report from Wolters Kluwer, businesses in this sector that reported annual sales growth of more than 10 percent are also those that have already adopted cloud-based solutions that are enabling new services.

This year's Small Business Barometer showed that Sweden's small businesses are optimistic despite the economic slowdown. While most see attractive opportunities for expansion in the coming year, there are also barriers to growth. These are mainly labor shortages and intense competition. In order to meet the competition, businesses need to understand how their operations are affected by a changing world and the digital transformation, but also how they can benefit. It is obviously important that small businesses have the right conditions for keeping pace with digital growth, and we raised this issue in a debate article on broadband targets last May.

Value-enrichment growth stages

There must also be digital tools that are tailor-made for small businesses, yet still powerful and innovative. In this respect, Fortnox is meeting the needs of Sweden's small businesses every day. Both through our support, which communicates with thousands of customers and brings their views and preferences into our operations, and through the meetings we arrange with our customers across the country. That is how we ensure that our solutions meet real customer needs.

The core of our entire development is to create value for our customers through enrichment. To help them, we have to continuously develop new functionality so that their digital value spirals can grow. We know that every smart solution paves the way for an even smarter solution. That is why we cannot stand still. That is why we are continuing to build for the future. For the digital future.

Nils Carlsson
Chief Executive Officer

OPERATIONAL PERIOD APRIL-JUNE

Consolidated net sales rose 43.4 percent to SEK 128.8 million, compared with SEK 89.8 million in the year-on-year period.

Operating profit totaled SEK 39.9 million, compared with SEK 22.2 million in the year-earlier period. This meant that the operating margin increased from 24.7 percent to 31.0 percent.

Fortnox thereby achieved its long-term financial targets for the period – annual growth of at least 25 percent, and an operating margin of at least 20 percent.

Customer growth continued in the second quarter and 13,000 new businesses chose Fortnox. At June 30, 2019, Fortnox therefore had 286,000 customers, up 22.7 percent compared with June 30, 2018, when Fortnox had 233,000 customers.

Average monthly revenue per customer¹ also showed a continued positive trend in the second quarter and amounted to SEK 142 at June 30, compared with SEK 127 in the year-earlier period.

This stable customer growth, combined with customer loyalty and an increasingly broader offering, further increased the order backlog². At the end of

the period, the order backlog was SEK 386 million, compared with SEK 252 million in the year-earlier period.

The Fortnox Finans subsidiary showed profitable growth and a positive trend for the financial services offered to Fortnox's customer base. Net sales rose 22.1 percent to SEK 18.2 million, compared with SEK 14.9 million in the year-earlier period. The operating margin was 13.3 percent, compared with 13.9 percent in the year-earlier period.

The Fortnox Försäkringar subsidiary further broadened its offering of insurance solutions, and thereby continued its development toward an increasingly broader range of products for Fortnox's customers. Through the products offered by its subsidiaries, Fortnox is deepening its customer relationships, and the offering is becoming broader and more complete.

¹ Average revenue per customer and month is calculated by dividing net sales (excluding non-recurring revenue) by number of customers. To avoid seasonal variations, Fortnox has elected to report average revenue per customer on a rolling 12-month basis.

² The order backlog is defined as the next 12 months' subscription billing if no new customers are added or any terminations occur.

News during the quarter

In June, Fortnox submitted a payment processor application to the Swedish Financial Supervisory Authority. If the application is successful, the company will be able to offer its customers the possibility of making some payments directly in Fortnox. The service is mainly intended for those customers who use Fortnox's invoicing services. For customers, this means that their business transactions will flow smoothly. A decision from the Financial Supervisory Authority is expected within six months.

In April, Fortnox launched its first packaged offerings for small business owners – Fortnox Start, Fortnox Flex and Fortnox Total. The packages will make it easier for prospective customers to find the right product combination for their needs. Despite the early stage of the process, sales are off to a strong start.

During the quarter, digitally enabled motor insurance was launched at pilot scale. The offering covers passenger cars and light trucks and is only available to a few customers during the pilot phase, but will eventually be expanded.

During the quarter, we continued to develop our existing products by adding new functionality, as well as the digital customer experience by designing new and more intuitive interfaces.

Employees

Talented and dedicated employees are one of Fortnox's most important success factors. For a long time, the company has been cultivating and developing the positive corporate culture that is now one of its hallmarks. This strong culture is also one of the main reasons why the company can attract so much top talent. Fortnox will continue to work actively with a wide range of initiatives to both attract and retain the talent the company needs. In the second quarter, the Group employed an additional 20 employees and at June 30, had 294 employees (235). In addition, the company engages consultants for specific projects. The recruitment processes during the period generated a good inflow of candidates for the advertised positions.

In order to meet customer demand and the potential that exists in the market, Fortnox will continue to recruit more employees in the coming period.

REVENUE AND EARNINGS

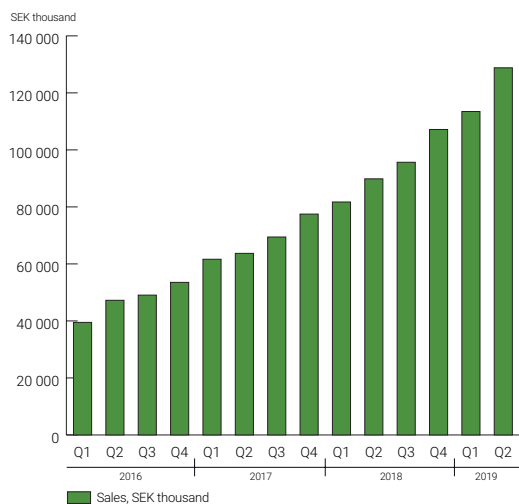
April-June 2019

Group

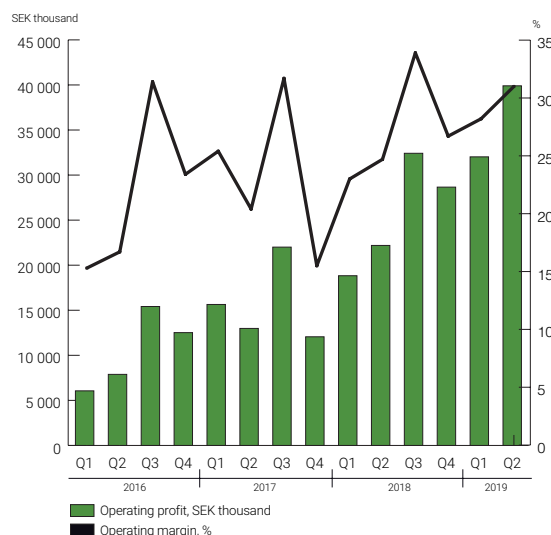
Net sales rose 43.4 percent to SEK 128.8 million (89.8). Operating profit totaled SEK 39.9 million (22.2), corresponding to an operating margin of 31.0 percent (24.7).

Profit before tax was SEK 39.8 million (22.1). Profit after tax totaled SEK 31.2 million (16.7) and earnings per share were SEK 0.52 (0.28).

Consolidated sales



Consolidated operating profit



Parent Company

Net sales rose 46.4 percent to SEK 112.9 million (77.1). Operating profit totaled SEK 39.4 million (22.1) and the operating margin was 34.9 percent (28.7).

Profit before tax was SEK 37.4 million (22.0) and profit after tax totaled SEK 29.2 million (17.1). Earnings per share were SEK 0.49 (0.29).

January-June 2019 Group

Net sales rose 41.2 percent to SEK 242.3 million (171.6). Operating profit totaled SEK 71.9 million (41.0), corresponding to an operating margin of 29.7 percent (23.9).

Profit before tax was SEK 71.8 million (40.9). Profit after tax totaled SEK 56.3 million (31.1) and earnings per share were SEK 0.94 (0.52).

Parent Company

Net sales rose 44.2 percent to SEK 212.0 million (147.0). Operating profit totaled SEK 69.9 million (40.7) and the operating margin was 33.0 percent (27.7).

Profit before tax was SEK 66.2 million (40.6) and profit after tax totaled SEK 51.8 million (31.6). Earnings per share were SEK 0.87 (0.53).

CASH FLOW AND FINANCIAL POSITION

During the quarter, consolidated cash flow from operating activities was SEK 55.3 million (26.7). At the end of the period, the Group's cash and cash equivalents amounted to SEK 247.2 million (140.9).

At the end of the period, current liabilities amounted to SEK 281.0 million (227.1). Client funds of SEK 28.6 million (36.4) in the Fortnox Finans subsidiary are included in current liabilities.

At the end of the period, current receivables amounted to SEK 112.7 million (78.0). The Group has no non-current liabilities. The equity/assets ratio was 41.8 percent (33.9).

INVESTMENTS AND DEPRECIATION/AMORTIZATION

During the quarter, the Group's investments in tangible and intangible assets amounted to SEK 9.8 million (9.0). Capitalized development costs accounted for SEK 9.7 million (SEK 8.9 million). Capitalized development costs included internally generated development costs of SEK 5.5 million (5.1).

In the second quarter, depreciation/amortization and impairment charges amounted to SEK 7.2 million (5.5).

EQUITY

At the end of the period, the Group's equity amounted to SEK 201.8 million (116.5). The share capital was SEK 1,195,706 (1,193,306), divided into 59,785,293 shares, each with a quota value of SEK 0.02.

THE FORTNOX SHARE

Fortnox AB is listed on NGM Nordic MTF. On June 28, Fortnox's share price was SEK 140.20, corresponding to an approximate market capitalization of SEK 8,381.9 million. During the quarter, the share reached its highest price of SEK 140.20 on June 27 and June 28, and its lowest price of SEK 97.70 on April 1.

TEN LARGEST SHAREHOLDERS AT JUNE 30, 2019

Shareholder	No. of shares	%
First Kraft AB	12,541,739	20.98%
Swedbank Robur Ny Teknik BTI	4,096,741	6.85%
BNY Mellon SA/NV (Formerly BNY)	2,128,437	3.56%
Spiltan Aktiefond Total	1,955,491	3.27%
Försäkringsaktiebolaget, Avanza Pension	1,604,899	2.68%
Bengtsson, Peder Klas-Åke	1,600,700	2.68%
Morgan Stanley & Co Intl PLC	1,421,410	2.38%
State Street Bank & Trust Com., Boston	1,324,455	2.22%
State Street Bank And Trust Co, W9	1,248,329	2.09%
SEB Micro Cap Fund Sicav-Sif	1,111,181	1.86%
Other shareholders	30,751,911	51.43%
Total	59,785,293	100.00%

CHIEF CUSTOMER OFFICER, JOHANNA ARVUNG

Support brings customers into development

With a constantly expanding customer base, it is only natural that the number of customers who require support and assistance is growing. Over the past year, Fortnox's customer support department has introduced a number of changes with the aim of helping more customers – and doing it even better.

“We have focused on specialization, and streamlined our department based on areas of expertise. Customers should always receive the right answer the first time they contact us,” says Johanna Arvung, head of Fortnox's customer support department.

Support is available for every part of the process, from getting started and then throughout all of the different stages. But customer support does more than that – the department also plays a key role in Fortnox's development. By feeding back customer preferences, needs and challenges to the development department, new functionality

and improvements can be based on real customer needs. And every time any new functionality is launched, customer support receives direct feedback from customers. It's a cycle that revolves around the customer.

When you are driven by a passion for continuous improvement, the customer support function will also continue to evolve. This includes everything from shorter waiting times to simpler text in our user support. The aim is to respond to all questions in the way that solves them best – some can be solved easily by the customer using digital support, others require personal interaction and dialog.

“We aim to provide world-class support. The most important words are those we hear nearly every time we end a customer interaction: Thanks for such great service! We want to keep earning those words,” says Johanna Arvung.



CUSTOMERS AND MARKET

Fortnox's core market consists of small businesses and accounting firms in Sweden. Based on data from Statistics Sweden, Fortnox estimates the size of the relevant market for the company's products and services to be nearly 800,000 businesses. At June 30, 2019, a total of 286,000 businesses were customers of Fortnox, up 53,000 compared with the year-earlier period. Fortnox has a high Customer Satisfaction Index (CSI) score – more than 90 percent of customers are satisfied with their solution and our customer support.

Fortnox's products are suitable for all types of industries and customers, and the company's customer base, in principle, is also a cross-section of Swedish businesses. In addition to the accounting sector, where these firms are both our customers and our partners, our customers can be found in construction and civil engineering as well as the service sector. Fortnox also engages in broad-based collaboration with more than 300 partners with sector-specific systems, enabling customers to access customized solutions.

The Small Business Barometer in June 2019 showed that small businesses are feeling the impact of a declining economy. However, small-business optimism is still high and seven of ten businesses see opportunities for continued growth. The key barriers to growth are finding employees with the right expertise and meeting the intensified competition. To meet the growing competition, businesses need to understand how their operations are affected by a changing world, the digital transformation and the increasingly rapid development of technology.

A key success factor for Fortnox is the company's long-term cooperation with accounting and auditing firms. Fortnox has cooperation agreements with all of Sweden's major accounting firms, and a large number of medium and small-sized firms. Digitalization is also a key issue for the accounting sector. More and more firms are showing a greater interest in digital processes, and the value they can create for them and their customers. Cloud technology will allow firms to reach their full potential and in a recent report, Wolters Kluwer claimed that businesses with sales growth of more than 10 percent were those that had already adopted cloud-based solutions that had enabled new services.

A branding survey among financial managers in small businesses in late spring showed that the most important factor when choosing small business accounting software is ease of use. The survey also confirmed that Fortnox is rated highly in this category. This indicates that the company's investments in improving the customer experience have the right focus.

OUTLOOK

In light of the investments and recruitments made, Fortnox has good prospects for continued growth and profitability. The high rate of investment will continue in the coming periods, and the company is well-positioned to meet the growing demand from existing and new customers.

Fortnox will continue to show stability and high growth, and deliver in line with its financial targets and well-functioning strategy.

FINANCIAL CALENDAR

Publication of Q3 report October 24, 2019

SIGNIFICANT EVENTS AFTER THE END OF THE RE- PORTING PERIOD

No significant events were reported after the end of the period.

Please note

This information is such that Fortnox AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person below, on August 22, 2019 at 8:30 a.m. CET.

This report has not been audited.

Växjö, August 22, 2019
Fortnox AB (publ)
Nils Carlsson

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Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and the accounting policies applied are in accordance with BFNAR 2012:1 (K3). In all other respects, the report has been prepared in accordance with the accounting policies and calculation methods applied in the 2018 Annual Report.

CONSOLIDATED

INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Jun 2019	Jan-Jun 2018	Apr-Jun 2019	Apr-Jun 2018	Jan-Dec 2018
Net sales	242,253	171,563	128,790	89,842	374,379
Own work capitalized	11,268	9,896	5,477	5,098	18,872
Other operating income	4,816	3,294	2,336	1,470	8,309
	258,337	184,753	136,603	96,410	401,561
Operating expenses					
Purchased services	-40,447	-28,942	-20,592	-15,052	-62,296
Other external costs	-36,883	-26,751	-19,139	-13,715	-61,959
Employee benefit expenses	-93,245	-77,509	-49,756	-39,959	-150,473
Depreciation, amortization and impairment of tangible and intangible assets	-15,838	-10,528	-7,213	-5,493	-24,729
	-186,413	-143,730	-96,701	-74,218	-299,458
Operating profit	71,924	41,023	39,903	22,192	102,104
Profit from financial items					
Interest income and similar profit items	0	9	0	9	19
Interest expense and similar loss items	-106	-124	-106	-124	-143
	-106	-114	-106	-114	-125
Profit after financial items	71,818	40,908	39,797	22,077	101,979
Tax on profit for the period	-15,524	-9,810	-8,638	-5,372	-23,100
PROFIT FOR THE PERIOD	56,294	31,098	31,159	16,706	78,879

CONSOLIDATED

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	89,338	82,183	84,033
Licenses	143	333	238
	89,480	82,515	84,270
Tangible assets			
Inventories	4,836	5,874	5,649
Total fixed assets	94,316	88,389	89,919
Current assets			
Current receivables			
Accounts receivable	44,710	34,933	38,508
Accounts receivable, factoring	58,527	39,290	47,951
Other receivables	516	139	222
Prepaid expenses and accrued income	8,914	3,607	6,873
	112,667	77,969	93,554
Cash and bank balances			
Cash and bank balances	247,213	140,854	197,516
Fund accounting	28,566	36,359	20,889
	275,779	177,214	218,405
Total current assets	388,446	255,183	311,959
TOTAL ASSETS	482,762	343,571	401,878

CONSOLIDATED

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
EQUITY AND LIABILITIES			
Equity			
Share capital	1,196	1,193	1,194
Other contributed capital	88,639	86,520	87,567
Other equity, including profit for the period	111,969	28,801	76,582
	201,804	116,514	165,343
Current liabilities			
Overdraft facilities	45,628	39,066	49,064
Accounts payable	12,958	8,766	14,154
Current tax liabilities	23,830	15,986	24,661
Fund accounting	28,566	36,359	20,889
Other liabilities	15,203	11,370	12,783
Accrued expenses and deferred income	154,773	115,510	114,984
	280,958	227,057	236,535
TOTAL EQUITY AND LIABILITIES	482,762	343,571	401,878

Changes in equity	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Opening equity	165,343	99,079	99,079
Dividends	-20,907	-14,916	-14,916
New share issue	1,074	690	1,457
Warrants	0	564	844
Profit for the period	56,294	31,098	78,879
Closing equity	201,804	116,514	165,343

CONSOLIDATED

CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Jun 2019	Jan-Jun 2018	Apr-Jun 2019	Apr-Jun 2018	Jan-Dec 2018
Operating activities					
Profit after financial items	71,818	40,908	39,797	22,077	101,979
Adjustments for non-cash items	15,838	10,528	7,213	5,493	24,729
Tax paid	-15,918	-13,692	-3,939	-2,959	-19,609
Cash flow from operating activities before changes in working capital	71,739	37,745	43,071	24,611	107,099
Changes in working capital					
Changes in current receivables	-18,390	-18,183	-2,606	-12,694	-33,767
Changes in current liabilities	39,853	24,423	14,878	14,823	32,001
Cash flow from operating activities	93,201	43,985	55,343	26,740	105,333
Investing activities					
Investments in intangible assets	-20,136	-18,000	-9,706	-8,936	-33,078
Investments in tangible assets	-100	-77	-87	-52	-730
Cash flow from investing activities	-20,235	-18,077	-9,793	-8,988	-33,809
Financing activities					
Overdraft facilities	-3,436	14,172	-419	6,608	24,170
New share issue	1,074	690	767	0	1,457
Warrants	0	564	0	564	844
Dividends paid	-20,907	-14,916	-20,907	0	-14,916
Cash flow from financing activities	-23,270	509	-20,559	7,172	11,555
CASH FLOW FOR THE PERIOD	49,696	26,417	24,991	24,924	83,079
Cash and cash equivalents at the beginning of the period	197,516	114,437	222,222	115,931	114,437
Cash and cash equivalents at the end of the period	247,213	140,854	247,213	140,854	197,516

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Jun 2019	Jan-Jun 2018	Apr-Jun 2019	Apr-Jun 2018	Jan-Dec 2018
Net sales	211,981	147,008	112,865	77,084	322,405
Own work capitalized	9,793	9,600	4,810	4,802	17,821
Other operating income	1,230	620	709	390	1,969
	223,005	157,228	118,384	82,275	342,195
Operating expenses					
Purchased services	-28,037	-17,762	-14,362	-9,530	-40,999
Other external costs	-33,722	-25,179	-16,654	-12,881	-56,577
Employee benefit expenses	-77,314	-64,424	-41,686	-32,956	-125,067
Depreciation, amortization and impairment of tangible and intangible assets	-13,983	-9,129	-6,254	-4,765	-21,718
	-153,056	-116,495	-78,956	-60,131	-244,360
Operating profit	69,949	40,733	39,427	22,144	97,834
Profit from financial items					
Interest income and similar profit items	0	9	0	9	19
Interest expense and similar loss items	-104	-113	-104	-113	-122
	-104	-104	-104	-104	-104
Profit after financial items	69,845	40,629	39,323	22,040	97,731
Appropriations					
Group contributions paid	-3,639	0	-1,948	0	-6,433
Tax on profit for the period	-14,373	-9,015	-8,138	-4,914	-20,469
PROFIT FOR THE PERIOD	51,833	31,614	29,237	17,127	70,829

PARENT COMPANY

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	79,020	73,298	74,356
Tangible assets			
Inventories	4,732	5,736	5,528
Financial assets			
Participations in Group companies	63,445	61,612	63,445
Other long-term receivables, Group	0	509	0
	63,445	62,122	63,445
Total fixed assets	147,197	141,156	143,330
Current assets			
Current receivables			
Accounts receivable	44,067	30,519	37,956
Receivables from Group companies	1,435	1,144	1,796
Other receivables	337	131	208
Prepaid expenses and accrued income	8,183	3,010	6,301
	54,022	34,803	46,261
Cash and bank balances			
Cash and bank balances	216,130	116,246	165,085
Total current assets	270,152	151,049	211,346
TOTAL ASSETS	417,349	292,204	354,676

PARENT COMPANY

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,196	1,193	1,194
Development fund	69,138	55,734	60,522
	70,334	56,927	61,717
Non-restricted equity			
Share premium reserve	88,639	86,520	87,567
Retained earnings	14,811	-21,706	-26,495
Profit for the period	51,833	31,614	70,829
	155,283	96,428	131,901
	225,617	153,354	193,618
Current liabilities			
Accounts payable	9,672	6,594	11,761
Liabilities to Group companies	5,724	1,338	5,885
Current tax liabilities	19,586	14,957	21,582
Other liabilities	13,172	9,858	11,383
Accrued expenses and deferred income	143,579	106,104	110,447
	191,733	138,850	161,058
TOTAL EQUITY AND LIABILITIES	417,349	292,204	354,676

Changes in equity	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Opening equity	193,618	135,403	135,403
Dividends	-20,907	-14,916	-14,916
New share issue	1,074	690	1,457
Warrants	0	564	844
Profit for the period	51,833	31,614	70,829
Closing equity	225,617	153,354	193,618

PARENT COMPANY

CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Jun 2019	Jan-Jun 2018	Apr-Jun 2019	Apr-Jun 2018	Jan-Dec 2018
Operating activities					
Profit after financial items	69,845	40,629	39,323	22,040	97,731
Adjustments for non-cash items	13,983	9,129	6,254	4,765	21,718
Tax paid	-15,866	-13,630	-3,872	-2,925	-19,479
Cash flow from operating activities before changes in working capital	67,962	36,128	41,705	23,880	99,969
Changes in working capital					
Changes in current receivables	-7,761	1,196	156	-3,413	-9,752
Changes in current liabilities	32,328	17,845	13,507	7,847	28,564
Cash flow from operating activities	92,530	55,170	55,369	28,314	118,781
Investing activities					
Investments in financial assets	0	-3,338	0	-2,036	-5,171
Investments in intangible assets	-17,751	-16,198	-8,605	-7,920	-28,984
Investments in tangible assets	-100	-53	-87	-37	-707
Cash flow from investing activities	-17,851	-19,589	-8,692	-9,993	-34,861
Financing activities					
New share issue	1,074	690	767	0	1,457
Warrants	0	564	0	564	844
Dividends paid	-20,907	-14,916	-20,907	0	-14,916
Group contributions paid	-3,800	0	-1,700	0	-548
Cash flow from financing activities	-23,634	-13,663	-21,840	564	-13,163
CASH FLOW FOR THE PERIOD	51,045	21,918	24,837	18,885	70,757
Cash and cash equivalents at the beginning of the period	165,085	94,328	191,294	97,361	94,328
Cash and cash equivalents at the end of the period	216,130	116,246	216,130	116,246	165,085

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Fortnox offers a cloud-based platform to help small businesses and accounting firms manage their financial administration efficiently. The platform is market-leading in Sweden. It also gives customers access to financial services and business insurance. Fortnox was founded in 2001 and is based in Växjö, Sweden. The share is traded on NGM Nordic MTF. For further information, visit www.fortnox.se