

INTERIM REPORT

April-June 2019

2

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

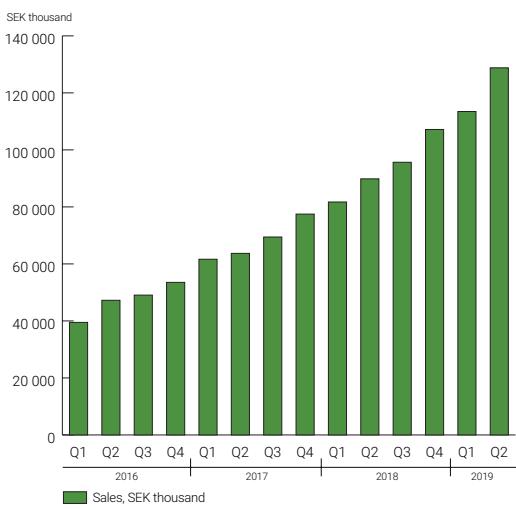
April-June 2019

Group

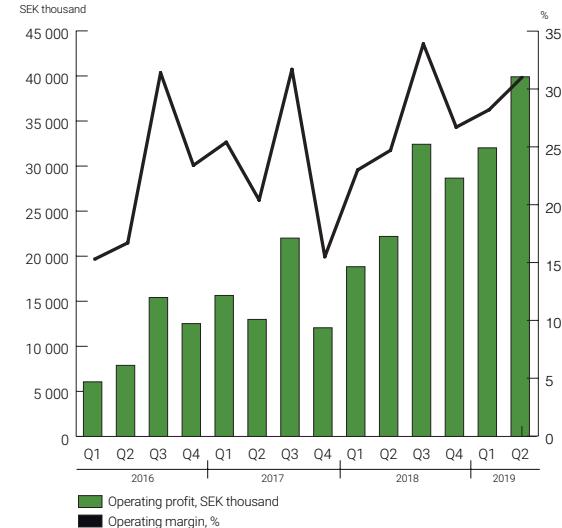
Net sales rose 43.4 percent to SEK 128.8 million (89.8). Operating profit totaled SEK 39.9 million (22.2), corresponding to an operating margin of 31.0 percent (24.7).

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.

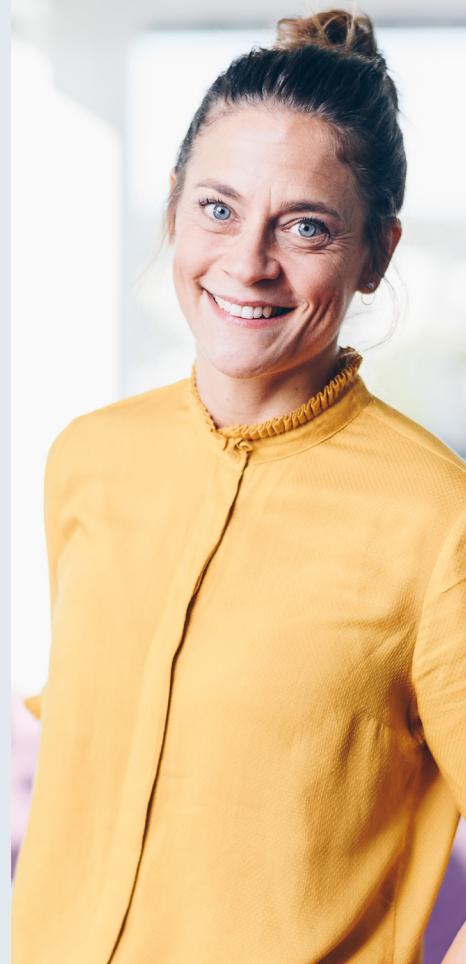
“We have focused on specialization, and streamlined our department based on areas of expertise. Customers should always receive the right answer the first time they contact us,” says Johanna Arvung, head of Fortnox’s customer support department.

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 | | | |
| 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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