

Växjö, February 12, 2020

Strong results for Fortnox in 2019

Fortnox delivered robust results for the fourth quarter, and subsequently for full-year 2019. In the fourth quarter, net sales amounted to SEK 153.3 million, up 43 percent compared with the year-earlier period. Operating profit for the fourth quarter totaled SEK 45.2 million, and the operating margin was 29.5 percent. A continued customer inflow and high demand from existing customers were key reasons for the strong results.

Consolidated net sales for full-year 2019 rose 42.1 percent to SEK 532.1 million, compared with SEK 374.4 in the preceding year. Operating profit totaled SEK 172.2 million, compared with SEK 102.1 million in the preceding year, corresponding to an operating margin of 32.4 percent.

In the fourth quarter, the company added 16,000 new customers to its customer base. At year-end, Fortnox therefore had 313,000 customers, compared with 257,000 customers at December 31, 2018.

“I am presenting these results with confidence, for the first time in my capacity as CEO of Fortnox,” says Tommy Eklund, CEO of Fortnox. “I feel honored to be leading this stable business with such high potential. Fortnox delivered robust results for both the fourth quarter and full-year 2019. The results confirm that we are offering real value to customers, something that all of our dedicated employees have helped to achieve.”

News during the quarter

Fortnox made several important announcements during the quarter, including the Financial Supervisory Authority’s approval of the company’s payment processor application in October. The company will now be able to offer its customers the option of making some payments directly in Fortnox’s platform. In November, Fortnox Health was launched in pilot scale, a service that will enable Fortnox’s customers to take out health insurance using a digital signature.

During the quarter, as well as throughout the year, efforts to achieve a higher level of automation and mobile solutions continued.

Summary of the Fortnox Group for full-year 2019 (compared with the preceding year)

- Consolidated net sales rose 42.1 percent to SEK 532.1 million (SEK 374.4).
- Operating profit totaled SEK 172.2 million (102.1), corresponding to an operating margin of 32.4 percent (27.3).
- The Parent Company reported an operating margin of 34.0 percent (30.3).
- Profit after tax was SEK 134.9 million (78.9).
- Earnings per share were SEK 2.26 (1.32).
- The Board of Directors proposes that the dividend be raised to SEK 0,50 (0.35).

Summary of the Fortnox Group for the fourth quarter of 2019 (compared with the year-earlier period).

- Consolidated net sales rose 43.0 percent to SEK 153.3 million (107.2).
- Operating profit totaled SEK 45.2 million (28.7), corresponding to an operating margin of 29.5 percent (26.7).

- The Parent Company reported an operating margin of 29.5 percent (29.6).
- Profit after tax was SEK 35.5 million (22.8).
- Earnings per share were SEK 0.59 (0.38).

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 February 12, 2020 at 8:30 a.m. CET

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