

Year-end report

January - December
2022

Fortnox

Year-end report

January-December 2022

(Figures in parentheses refer to outcomes in the year-earlier period.)

Fourth quarter of 2022

- Net sales amounted to SEK 357.0 million (266.9), up SEK 90.1 million or 33.7 percent. Acquisitions accounted for SEK 9.9 million or 3.7 percentage points of the increase.
- Operating profit totaled SEK 126.1 million (82.9), up SEK 43.2 million. Adjusted for acquisitions, operating profit amounted to SEK 141.8 million.
- Operating margin was 35.3 (31.1) percent. Adjusted for acquisitions, the operating margin was 40.9 percent.
- Profit after tax was SEK 94.0 million (61.4).
- Earnings per share before and after dilution amounted to SEK 0.15 (0.10).

Full-year 2022

- Net sales amounted to SEK 1,275.7 million (932.0), up SEK 343.7 million or 36.9 percent. Acquisitions accounted for SEK 68.7 million or 7.4 percentage points of the increase.
- Operating profit totaled SEK 464.2 million (314.7), up SEK 149.6 million. Adjusted for acquisitions, operating profit amounted to SEK 513.9 million.
- Operating margin was 36.4 (33.8) percent. Adjusted for acquisitions, the operating margin was 42.6 percent.
- Profit after tax was SEK 346.8 million (241.1).
- Earnings per share before and after dilution amounted to SEK 0.57 (0.40).

Significant events in the fourth quarter

- On October 21, an extraordinary general meeting was held, which resolved in accordance with the Board of Directors' proposal regarding the introduction of an employee stock purchase plan "ESSP 2022" for all Group employees. The purpose of ESSP 2022 is to improve Fortnox's possibilities to retain and recruit qualified employees to the Fortnox Group and encourage greater interest and involvement in Fortnox's operations and development among employees.
- On November 1, 51 percent of Cling Group AB was acquired at a value corresponding to SEK 8.5 million. Cling has developed a technical tool that makes it possible to customize quotes and track the quote in real time. Cling was consolidated in the Marknadsplatsen business area in conjunction with the closing date, with the acquisition strengthening the offering to Marknadsplatsen's customers. Over time, the tool's digital signing function will become a natural complement to the offering in the Group's other business areas.

Fortnox AB (publ) is a business platform that connects people, businesses and organisations. 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 shaped by thriving 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.fortnox.se

High level of activity, smart news and 30 percent organic growth

Net sales increased 34 percent in the fourth quarter compared with the same quarter in the previous year, totaling SEK 357 million. Organic growth was 30 percent. Operating profit grew 52 percent to SEK 126 million, yielding an operating margin of 35 percent. The organic operating margin was 41 percent. The combined figure of net sales and operating margin, which we refer to as the Rule of Fortnox, amounted to 69 percent for the quarter. The number of customers continued to increase, up 14,000 to 480,000. At the same time, average revenue per customer and month rose SEK 10 to SEK 233.

High activity level and a number of interesting launches

Fortnox maintained a high level of activity during the final quarter of the year. For example, we took several important steps towards fully automated bookkeeping through an integration with the Swedish Tax Agency (Skatteverket) and connections with more banks. Real-time bookkeeping also creates a solid foundation for Fortnox Insights, which provides our customers with significant input allowing them to make improvements based on current data. If the customer wishes, we can also combine this data with our function for real-time credit ratings, which provides us with sufficient information to purchase the customer's invoices and thereby help them to strengthen their cash flow.

Another important event was our acquisition of 51 percent of Cling Group AB, whose interactive solution helps customers design, share and digitally sign business documents, something most business owners can benefit from, although our customers in Marketplaces will be the first to be given the chance to do so.

We also initiated a partnership with Boardeaser AB that will result in Fortnox Group Reporting, a product that offers consolidation support, for example when preparing consolidated accounts. From mid-year, we expect to be able to offer this product to larger customers that need to manage all of the companies in their group using a single tool.

Another new product is Fortnox Business Mailbox, which allows customers to receive emails from Swedish authorities and other public players. Mailbox is a unique product that can be connected to our AI services for data

capture and bookkeeping suggestions, enabling emails to be handled automatically as soon as they arrive.

Another highlight was the launch of Offerta Flex – a self-service product that will give Fortnox's customers – many of them service providers – the chance to start using Offerta's brokerage services via the website.

Since we naturally want our customers to easily find what they need, we also launched Fortnox Connect during quarter, which is the new name for Appmarket. In conjunction with the change of name, we also released a number of new features – such as app recommendations, customer ratings, and a clearer structure and navigation – with the aim of making it easier for businesses to find just the right solutions.

Exciting milestones in 2022

We ended the year having achieved several milestones, including the fact that more than one invoice per second is now sent using Fortnox. We also surpassed full-year revenue of SEK 1 billion by a comfortable margin.

Every day, I am struck by the positive energy in our organization, and looking at what we delivered last year, I would like to extend my warm thanks for everyone in the Fortnox family for your hard work, drive and commitment.

Best regards,

CEO, Tommy Eklund.



Financial information

SEK million unless otherwise indicated

Key performance indicators (KPIs) (Group)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	357.0	266.9	1,275.7	932.0
EBIT	126.1	82.9	464.2	314.7
EBIT-margin, (%)	35.3	31.1	36.4	33.8
Earnings per share, after dilution (SEK)	0.15	0.10	0.57	0.40
Cash flow from operating activities	116.9	76.0	441.0	316.4
Working capital at the end of the period	418.9	246.5	418.9	246.5
Key performance indicators (KPIs) (The Group's operating segments)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Företagande				
Revenues	55.2	39.1	195.0	135.5
Operational segment result	41.6	28.5	145.1	98.0
Byrå				
Revenues	94.4	74.3	339.7	273.1
Operational segment result	62.9	45.6	227.1	169.2
Entreprenören¹⁾				
Revenues	140.3	104.4	502.4	368.7
Operational segment result	82.2	61.7	310.4	213.1
Pengar				
Revenues	45.2	27.1	154.2	95.9
Operational segment result	-6.7	-5.1	-27.2	-4.7
Marknadsplatsen²⁾				
Revenues	34.3	27.4	124.1	86.2
Operational segment result	9.4	2.3	33.3	12.7
Revenue distribution (Group)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Subscription-based	258.1	188.8	929.2	689.7
Transaction-based	75.0	64.4	270.4	202.6
Lending-based	23.5	11.6	75.3	37.3
Others	8.2	6.1	23.5	18.9
Revenue from agreements with customers	364.8	270.9	1,298.4	948.5

1) From January 1, 2022, Entreprenörens former product area Integrera was changed to Marknadsplatsen, for more information regarding the financial effects this has entailed, see page 10.

2) From January 1, 2022, the name of the Offerta business area was changed to Marknadsplatsen and expanded with Entreprenören's former product area of Integrera, for more information regarding the financial effects this has entailed, see page 10.

Group Development

Group – Net sales and results in the fourth quarter

Net sales amounted to SEK 357.0 million (266.9), up SEK 90.1 million or 33.7 percent. Acquisitions accounted for SEK 9.9 million or 3.7 percentage points of this increase. Revenue increased as a result of higher revenue per existing customer, new customers and products, and the further development of existing products. This contributed to organic growth of 30.0 percent (23.5) for the fourth quarter compared with the year-earlier period.

During the quarter, efforts to develop new and further develop existing products continued, bringing own work capitalized, consistent of internally generated development costs, to SEK 23.0 million (17.8).

Operating expenses amounted to SEK 238.7 million (188.0). Expenses rose SEK 50.7 million or 27.0 percent, primarily due to increased personnel costs and depreciation/amortization related to organic growth and acquisitions.

Operating profit totaled SEK 126.1 million (82.9), up SEK 43.2 million or 52.1 percent. Adjusted for acquisitions, operating profit totaled SEK 141.8 million.

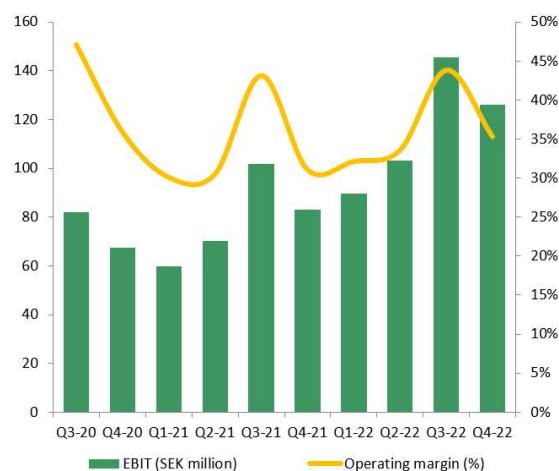
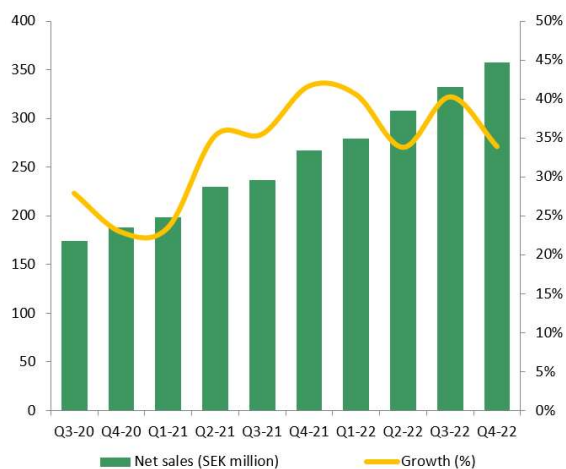
The operating margin was 35.3 percent (31.1). Adjusted for acquisitions, the operating margin was 40.9 percent. The operating margin increased year on year, mainly due to strong organic growth and as a result of lower costs for external consultants in conjunction with acquisitions and the change of listing.

Profit before tax amounted to SEK 125.1 million (80.7), up SEK 44.4 million or 55.0 percent.

At the end of the period, the number of subscription customers was 480,000 (425,000), up 13 percent.

Annual Recurring Revenue (ARR³⁾) amounted to SEK 944 million (693).

Average Revenue Per Customer (ARPC³⁾) amounted to SEK 233 (194).



3) For a definition of the alternative performance measures ARR and ARPC, refer to page 33.

Group – Investments in the fourth quarter

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 41.6 million (32.3).

Capitalized development costs accounted for SEK 40.5 million (28.2). Capitalized development costs included internally generated development costs of SEK 23.0 million (17.8). The increase was primarily attributable to a higher number of employees in product development. Development costs pertained to the development of existing and upcoming products.

During the fourth quarter, 51 percent of the capital and votes in Cling Group AB was acquired for a purchase consideration of SEK 8.5 million. For more information about the acquisition and the acquisition analysis prepared, refer to Note 5.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 36.1 million (23.8), of which impairment totaled SEK 0.3 million (0.3).

Group – Cash flow and financial position in the fourth quarter

The Group's cash flow from operating activities was SEK 116.9 million (76.0) and was negatively impacted by the lending operations and positively impacted by earnings and operating liabilities.

The Group's cash flow from investing activities amounted to SEK -49.1 million (-340.6). During the quarter, investments in intangible assets had a negative impact of SEK 40.5 million and the acquisition of Cling Group AB had a further negative cash impact of SEK 7.4 million. The improvement in cash flow compared with the preceding year was attributable to the acquisition of Capcito in December 2021, which had a net cash impact of SEK 327.1 million.

The Group's cash flow from financing activities amounted to SEK -7.8 million (169.6). The negative cash flow from financing activities in the fourth quarter was attributable to repayments of lease liabilities and the change compared to the previous year is mainly attributable to a first utilization of the revolving credit facility, during the fourth quarter of 2021.

At the end of the period, current assets excluding cash and cash equivalents totaled SEK 541.6 million (388.4), driven by growth in lending operations. During the quarter, receivables related to accounts receivable, factoring, invoice financing and business loans rose SEK 57.3 million (26.4).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 434.7 million (373.3). The earnings trend and the increase in operating liabilities contributed to a year-on-year increase in cash and cash equivalents, while acquired companies, investments in intangible assets, an increase in receivables in the lending operations and settlement of interest-bearing liabilities, had a negative impact.

Non-current liabilities comprise a lease liability⁴⁾ of SEK 128.8 million (147.1), credit of SEK 200 million (200) withdrawn from the revolving credit facility, a recognized liability of SEK 97.8 million (90.7) for the estimated contingent consideration for the remaining shares of Capcito and Cling, and deferred tax liabilities of SEK 37.2 million (36.4) attributable to completed acquisitions.

Current liabilities amounted to SEK 557.4 million (515.2). The year-on-year increase was primarily attributable to deferred income, which included the value of warrants received in conjunction with entering into a partnership agreement with Mynt AB amounting to SEK 26.1 million. Revenue from the warrants is recognized only when there is a very high probability that the terms associated with the warrants will be met. Excluding the value of the warrants, deferred income increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 418.9 million (246.5). The year-on-year increase was primarily attributable to the growth in the lending operations, which was partly offset by the increase in deferred income.

The equity/assets ratio was 55.6 percent (49.8).

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

Group – Net sales and results Full-year

Net sales amounted to SEK 1,275.7 million (932.0), up SEK 343.7 million or 36.9 percent. Acquisitions accounted for SEK 68.7 million or 7.4 percentage points of this increase. As in the fourth quarter, net sales for the full year were impacted positively as a result of new customers and products as well as higher revenue per existing customer. Accordingly, organic growth in the period increased year on year and amounted to 29.5 percent (21.1).

Operating expenses totaled SEK 834.1 million (633.9), up SEK 200.2 million or 31.6 percent, primarily due to higher personnel costs, depreciation/amortization and other external costs pertaining to premises, infrastructure and marketing, as a result of organic growth and acquisitions.

Operating profit totaled SEK 464.2 million (314.7), up SEK 149.6 million or 47.5 percent. Adjusted for acquisitions, operating profit totaled SEK 513.9 million. The adjustment was mainly attributable to Capcito, which had a negative impact of SEK 41.4 million.

The operating margin was 36.4 percent (33.8). Adjusted for acquisitions, the operating margin was 42.6 percent. The operating margin increased year on year, mainly due to a lower share of costs for purchased services and other external costs in relation to net sales. Driven by lower bad debt losses and reduced costs related to invoice data capture due to the use of proprietary products.

Profit before tax amounted to SEK 452.7 million (308.8), up SEK 143.9 million or 46.6 percent. Financial expenses increased year on year, mainly due to the earnings effect of participations in associated companies and the interest expenses for the revolving credit facility.

Group – Investments Full-year

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 139.3 million (100.8).

Capitalized development costs accounted for SEK 129.1 million (88.5). Capitalized development costs included internally generated development costs of SEK 84.2 million (48.6). The increase was primarily attributable to a higher number of employees in product development and a reduced use of consultants. As in prior periods, development costs increased and pertained to the development of existing and upcoming products.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 129.2 million (84.9). Impairment was mainly attributable to insurance-related services and amounted to SEK 4.8 million (0.3).

Group - Cash flow and financial position Full-year

The Group's cash flow from operating activities was SEK 441.0 million (316.4). The result and the increase in deferred income had a positive impact on cash flow, while the lending operations had a negative impact as a result of increased receivables, primarily attributable to factoring and business loans.

The Group's cash flow from investing activities amounted to SEK -185.2 million (-477.4), an improvement that was attributable to the completion of two major business acquisitions in 2021. This was partly offset by additional investments in internally generated assets.

The Group's cash flow from financing activities amounted to SEK -194.5 million (121.7). The negative cash flow from financing activities is mainly attributable to a settlement of current interest-bearing liabilities of SEK 113.9 million, which arose in conjunction with business acquisitions in 2021. In addition to the settlement of interest-bearing liabilities, the year-on-year decrease is attributable to the signing of the revolving credit facility in 2021, which resulted in an increase in new loans of SEK 200 million.

Group – Development by segment

Företagande SEK million	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	55.2	39.1	195.0	135.5
Operational segment result	41.6	28.5	145.1	98.0

Fourth quarter

Revenue amounted to SEK 55.2 million, up SEK 16.1 million or 41.1 percent. The year-on-year increase was primarily attributable to subscription-based revenue, driven by new customers and product launches in 2021

The operational segment result was SEK 41.6 million, up SEK 13.1 million or 45.9 percent as a result of increased revenue and a lower share of personnel costs.

During the quarter, Företagande continued to optimize its marketing and sales to small and medium-sized enterprises (SMEs). Several improvements were made to fortnox.se and the program to enhance the purchasing experience. Towards the end of the quarter, marketing and sales initiatives targeted at large companies were intensified in order to strengthen the brand and increase revenue from this target group. For example, a number of large companies were offered a personal contact at Fortnox. It is also worth noting that Fortnox was awarded the Swedish SEO Prize for the third consecutive year.

Full-year

Revenue for the period amounted to SEK 195.0 million, up SEK 59.5 million or 43.9 percent. As in the fourth quarter, the increase was attributable to new customers and product launches in 2021.

The operational segment result was SEK 145.1 million, up SEK 47.0 million or 48.0 percent.

Byrån SEK million	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	94.4	74.3	339.7	273.1
Operational segment result	62.9	45.6	227.1	169.2

Fourth quarter

Revenue amounted to SEK 94.4 million, up SEK 20.1 million or 27.0 percent. During 2022, a redistribution of revenue took place from Byrån to Entreprenören. Adjusted for this redistribution of revenue, the increase was SEK 23.3 million or 31.4 percent. The year-on-year increase was primarily attributable to subscription-based revenue.

The operational segment result was SEK 62.9 million, up SEK 17.3 million or 38.0 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase in operational segment result was SEK 20.2 million or 44.3 percent, primarily driven by an improved cost structure.

The Connect Concept – an event where consultants from accounting firms are invited to meet with Fortnox was held and attracted over 350 participants.

As in earlier periods, a great deal of work was also devoted to further developing the integration with Accounts Closing & Tax.

Full-year

Revenue for the period amounted to SEK 339.7 million, up SEK 66.6 million or 24.4 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase was SEK 78.9 million or 28.9 percent.

The operational segment result was SEK 227.1 million, up SEK 57.9 million or 34.2 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase in operational segment result was SEK 68.6 million or 40.6 percent.

Entreprenören SEK million	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	140.3	104.4	502.4	368.7
Operational segment result	82.2	61.7	310.4	213.1

Fourth quarter

Revenue amounted to SEK 140.3 million, up SEK 35.9 million or 34.4 percent. During 2022, a redistribution of revenue took place from Byrån to Entreprenören. Adjusted for this redistribution of revenue, the increase was SEK 32.7 million or 31.3 percent. The increase was primarily attributable to subscription-based and transaction-based revenue related to invoice data capture and salary specifications. The figures for 2021 have been adjusted so that Entreprenörens former product area Connect is included in the Marknadsplatsen business area as of January 1, 2022. For more information on the financial effects regarding Connect, refer to the section "Impact of transfer of Connect" on page 10.

Statistics from the Swedish Companies Registration Office (Bolagsverket) showed that the number of startups during the quarter decreased year on year, which was reflected in the slight decline in sales of stock companies.

The operational segment result was SEK 82.2 million, up SEK 20.5 million or 33.2 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase in operational segment result was SEK 17.6 million or 28.6 percent, driven by revenue growth.

As in previous periods, a great deal of work was devoted to further developing the core products. In addition, several of the year's most important product launches occurred and included Business Mailbox, the integration with the Swedish Tax Agency and automatic bookkeeping of tax accounts.

Full-year

Revenue for the period amounted to SEK 502.4 million, up SEK 133.7 million or 36.3 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase was SEK 121.4 million or 32.9 percent.

The operational segment result was SEK 310.4 million, up SEK 97.4 million or 45.7 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase in operational segment result was SEK 86.6 million or 40.7 percent.

Pengar SEK million	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	45.2	27.1	154.2	95.9
Operational segment result	-6.7	-5.1	-27.2	-4.7

Fourth quarter

Revenue amounted to SEK 45.2 million, up SEK 18.2 million or 67.1 percent. The increase was primarily attributable to lending-based revenue, which arose in conjunction with the acquisition of Capcito in December 2021. Capcito's organic growth in lending-based revenue amounted to 76 percent for the quarter and was largely attributable to synergies between Capcito and Fortnox.

A great deal of work was devoted to the development of Financial Services' automated credit assessments during both the quarter and the full year.

The operational segment result was SEK -6.7 million, down SEK 1.7 million due to the acquisition of Capcito.

Full-year

Revenue for the period amounted to SEK 154.2 million, up SEK 58.3 million or 60.8 percent. As in the fourth quarter, the increase was primarily attributable to lending-based revenue, which arose in conjunction with the acquisition of Capcito in December 2021.

Pengar experienced strong growth when it came to use of the business area's products, which contributed to growth during the year.

The operational segment result was SEK -27.2 million, down SEK 22.6 million due to the acquisition of Capcito.

Marknadsplatsen <i>SEK million</i>	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	34.3	27.4	124.1	86.2
Operational segment result	9.4	2.3	33.3	12.7

Fourth quarter

Revenue amounted to SEK 34.3 million, up SEK 6.9 million or 25.3 percent. This increase is mainly attributable to growing interest in connecting Fortnox's business systems with other products and services. The figures for 2021 have been adjusted so that Entreprenörens former product area Connect is included in the Marknadsplatsens business area as of January 1, 2022. For more information on the financial effects regarding Connect, refer to the section "Impact of transfer of Connect" below.

The operational segment result was SEK 9.4 million, up SEK 7.1 million or 317 percent. The operational segment result was positively impacted by increased revenue and the fact that approximately SEK 3 million in personnel costs and premises costs for 2021 were recognized as intra-Group costs in 2022.

During the quarter, a great deal of work continued to be devoted to the development of Offerta's new product, Flex, which was launched in November.

Full-year

Revenue for the period amounted to SEK 124.1 million, up SEK 38.0 million or 44.1 percent. This increase is due to the fact that Offerta was not part of Marknadsplatsen until the end of the first quarter of 2021 and to the growth of the product Connect.

The operational segment result was SEK 33.3 million, up SEK 20.6 million or 162 percent. This major margin increase is attributable to the fact that certain costs related to personnel and premises were recognized as Group-wide in 2022, which reduced costs by approximately SEK 10 million for the full year.

Impact of transfer of Connect

Connect <i>SEK million</i>	<i>Oct-Dec</i> 2022	<i>Oct-Dec</i> 2021	<i>Jan-Dec</i> 2022	<i>Jan-Dec</i> 2021
Revenues	10.4	5.8	34.9	17.2
Operational segment result	7.9	3.0	25.7	7.1

On January 1, 2022, the name of the Offerta business area was changed to Marknadsplatsen and expanded with Entreprenörens former product area of Connect.

The financial effects, which entailed a positive impact on Marknadsplatsen and a corresponding negative impact on Entreprenörens, are presented in the table above.

Other information

Parent Company

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

Parent Company – Net sales and results in the fourth quarter

Net sales amounted to SEK 292.3 million (215.3), up SEK 77.0 million or 35.8 percent. As in the Group, net sales increased due to existing and new customers and products.

Operating expenses totaled SEK 178.0 million (138.5), up SEK 39.5 million or 28.5 percent, mainly due to higher personnel costs and other external costs, which increased as a result of a continued investment in growth.

Operating profit totaled SEK 131.4 million (92.5), up SEK 38.9 million or 42.1 percent, corresponding to an operating margin of 44.9 percent (42.9). This change is attributable to an improved cost structure, mainly due to the scalability of personnel costs and a lower share of costs for purchased services due to the use of proprietary products.

Profit before tax amounted to SEK 134.3 million (92.4), up SEK 41.9 million or 42.0 percent. Higher interest income from subsidiaries as a result of higher amounts being loaned and upward interest rate adjustments contributed to the positive net financial items.

Parent Company – Investments in the fourth quarter

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 24.2 million (25.9).

Capitalized development costs accounted for SEK 23.5 million (21.8). The increase was primarily attributable to a higher number of employees in product development. Capitalized development costs included internally generated development costs of SEK 16.5 million (15.0).

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 13.3 million (11.6), of which impairment in the fourth quarter totaled SEK 0.1 million (0.3).

Parent Company – Financial position in the fourth quarter

Financial non-current assets increased SEK 8.2 million, net, during the quarter and were mainly attributable to the acquisition of Cling.

At the end of the period, cash and cash equivalents amounted to SEK 253.1 million (270.1). The year-on-year decrease is primarily attributable to intra-Group loans to Capcito and Fortnox Finans of SEK 480 million, which had a negative impact on the Parent Company's cash and cash equivalents. The intra-Group loans granted were mainly used for the lending operations, but also to settle current interest-bearing liabilities.

At the end of the period, working capital amounted to SEK 470.1 million (216.8), a year-on-year increase primarily attributable to higher deferred income and short-term receivables with Group companies.

Parent Company – Net sales and results Full-year

Net sales amounted to SEK 1,041.5 million (766.2), up SEK 275.3 million or 35.9 percent. As in the fourth quarter, net sales growth in the full year was impacted positively compared with the year-earlier period as a result of new customers and higher revenue per subscription customer.

Operating expenses totaled SEK 622.6 million (506.4), up SEK 116.2 million or 22.9 percent. As a result of improvements to the Parent Company's cost structure, the proportion of costs in relation to net sales has declined and contributed to higher profitability during the year.

Operating profit totaled SEK 475.4 million (305.2), up SEK 170.2 million or 55.8 percent. The operating margin for the year was 45.6 percent (39.8). As in the fourth quarter, the cost structure has continuously been improved during the year and contributed to the development of the operating margin.

Profit before tax amounted to SEK 473.9 million (306.2), up SEK 167.7 million or 54.8 percent. Financial expenses increased year on year, mainly due to interest expenses for the revolving credit facility and impairment of participations in associated companies of SEK 7.2 million. Increased interest income from subsidiaries as a result of higher loan amounts and upward interest rate adjustments offset this to a certain extent.

Parent Company – Investments Full-year

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 84.5 million (77.0).

Capitalized development costs accounted for SEK 76.8 million (67.1). Capitalized development costs included internally generated development costs of SEK 55.5 million (42.4). The increase was primarily attributable to a higher number of employees in product development and fewer consultants. As in prior periods, development work increased and pertained to the further development of existing and the development of new products.

Investments in financial non-current assets during the year amounted to SEK 39.6 million (724.5), a decrease mainly attributable to the completion of two major business acquisitions in 2021.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 54.0 million (42.9). Impairment for the year totaled SEK 4.2 million (0.3) and primarily pertained to insurance-related services.

Employees

At the end of the period, the number of employees was 686 (596).

Significant risks and uncertainties

The Group's and the Parent Company's business operations are exposed to certain types of risk that could affect its 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 Report. A more detailed description of the risk scenario for the Group and the Parent Company can be found on page 90 of Fortnox's 2021 Annual Report.

The war in Europe should also be added to this risk scenario. At present, the Group cannot see any major long-term repercussions for Fortnox's financial position or performance since the Group has no operations, customers or employees in the countries concerned (Belarus, Russia and Ukraine). At the same time, the Group cannot rule out the possibility that a deteriorating macro outlook – in the wake of the ongoing energy crisis, rising inflation, higher interest rates and continued global supply chain problems – could have a major impact on the conditions of the Group's customers. The company's management is following developments and continuously assessing the situation.

Related party transactions

Fourth quarter

The intra-Group loan from Fortnox AB to Capcito Finance AB increased approximately SEK 40 million. This loan has been used to avoid external financing related to lending operations.

Full-year

During the year, Fortnox CEO Tommy Eklund exercised all purchase options and bought shares in Fortnox according to the option program that the company's main owner First Kraft AB issued in December 2019. A total of 1,000,000 options were issued at an exercise price of SEK 20 SEK per share. For more information about the option program, see note 5 in the annual report for 2021.

The warrants under Warrant Program 2018/2022 were also exercised. The program was established in conjunction with the acquisition of Capcito and comprised 2,009 warrants that could be exercised for SEK 1,524 per warrant. Fortnox Finans AB purchased 1,435 warrants for a value of SEK 2.2 million. The remaining warrants were exercised, and shares totaling SEK 0.9 million were subscribed for. The value of the warrants purchased by Fortnox Finans AB and the remaining warrants exercised for shares by Group employees amounted to SEK 1.3 million.

For the full year the intra-Group loans from Fortnox AB to Capcito Finance AB increased approximately SEK 290 million.

Fortnox's related parties and the scope of transactions with related parties are described in more detail in Note 29 of the 2021 Annual Report.

Other than the above, no material changes took place during the quarter in related parties or in the scope of transactions with suppliers who are considered as related parties, neither for the Group nor the Parent Company, compared with the information published in the 2021 Annual Report.

Significant events after the end of the interim period

On January 1, 2023, a redistribution of the areas of responsibility of the Group's operating segments took place. This was done to provide our customers with better service and to achieve a more suitable division of responsibilities between the Group's business areas. This redistribution mainly involved changes in customer and product responsibility, which will also change how revenue and operational segment results are recognized going forward.

For more information regarding how the results for 2022 would have looked like taking the redistribution into consideration, refer to last section of Note 3.

Charlotta Lundberg has been appointed Business Area Manager of Byrån, which also includes a seat in group management. Charlotta has many years of experience from leading managerial positions, including in EF Education. Previous positions also include being a member of the Swedish management group of Hi3G Access AB. Charlotta will take up her position at Fortnox on March 6th. Camilla Skoog, who has been head of the business area since 2020, will leave Fortnox for new opportunities.

Shares and share capital

At the end of the period, consolidated equity amounted to SEK 1,280.8 million (981.7).

The share capital amounted to SEK 1,2 million (1,2), distributed between 609,744,700 (609,744,700) shares (quota value SEK 0,002).

	Dec 31 2022	Dec 31 2021
No. of shares outstanding at the end of the period	609,744,700	609,744,700
Share price at the end of the period (SEK)	47.29	58.50

The ten largest shareholders on December 31, 2022 are shown in the table below:

Shareholders	No. of shares	%
FIRST KRAFT AB	124,780,710	20.46%
STATE STREET BANK AND TRUST CO, W9	42,085,031	6.90%
SWEDBANK ROBUR TOTAL	39,377,718	6.46%
JP MORGAN CHASE BANK N.A	18,505,490	3.03%
MORGAN STANLEY & CO INTL PLC, W8IMY	14,879,112	2.44%
BNY MELLON NA (FORMER MELLON), W9	13,916,308	2.28%
AMF TJÄNSTEPENSION AB	13,500,000	2.21%
GOLDMAN SACHS INTERNATIONAL, W8IMY	13,083,242	2.15%
THE NORTHERN TRUST COMPANY	12,912,184	2.12%
BENGTSSON, PEDER KLAS-ÅKE	12,420,000	2.04%
Others	305,459,795	49.91%
Total	609,744,700	100.00%

Fortnox AB has been traded on Nasdaq Stockholm's main market since April 13, 2022 and the number of shareholders according to Euroclear amounted to 44,815 as of December 31, 2022.

Condensed consolidated statement of profit or loss and other comprehensive income

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	356.9	266.9	1,275.7	932.0
Other operating income	7.8	4.0	22.6	16.6
Total operating income	364.8	270.9	1,298.4	948.5
Own work capitalized	23.0	17.8	84.2	48.6
Services purchased	-26.3	-21.3	-91.0	-83.4
Other external costs	-63.0	-56.2	-217.1	-167.6
Cost of personnel	-136.3	-104.4	-481.0	-346.5
Depreciation, amortization and impairment of tangible and intangible assets	-36.1	-23.8	-129.2	-84.9
Total operating expenses	-238.7	-188.0	-834.1	-633.9
Operating profit	126.1	82.9	464.2	314.7
Financial income/expenses	-0.9	-1.4	-6.4	-3.9
Profit/loss from participations in associated companies	-	-0.7	-5.2	-2.0
Profit before tax	125.1	80.7	452.7	308.8
Tax	-31.1	-19.3	-105.9	-67.7
Profit for the period	94.0	61.5	346.8	241.1
Other comprehensive income				
Other comprehensive income	-	-	-	-
Comprehensive income for the period	94.0	61.5	346.8	241.1
Earnings per share				
– before dilution, SEK	0.15	0.10	0.57	0.40
– after dilution, SEK	0.15	0.10	0.57	0.40
Average no. of shares outstanding				
– before dilution, 000s	609,745	609,745	609,745	607,939
– after dilution, 000s	609,745	609,909	609,779	608,484

Condensed consolidated statement of financial position

SEK million	Dec 31 2022	Dec 31 2021
Assets		
Intangible assets		
Goodwill ⁵⁾	609.6	605.6
Platform	351.1	223.3
Other intangible assets	146.2	156.8
Tangible assets		
Machinery and equipment	35.5	36.3
Right-of-use assets	155.7	169.1
Financial assets		
Shares in associated companies	-	16.6
Financial investments	26.1	-
Long-term receivables	0.3	0.3
Deferred tax assets	1.2	1.4
Total non-current assets	1,325.8	1,209.4
Accounts receivable	92.3	74.3
Receivables factoring	60.7	55.1
Purchased receivables	204.6	168.7
Corporate loan receivables	134.8	53.6
Prepaid expenses	26.4	16.6
Accrued income	18.3	15.1
Other receivables	4.6	5.0
Cash and cash equivalents	434.7	373.3
Total current assets	976.3	761.8
Total assets	2,302.1	1,971.2
Equity		
Share capital	1.2	1.2
Other contributed capital	420.7	419.6
Retained earnings incl. profit for the period	858.9	560.9
Total shareholders' equity attributable to Parent Company shareholders	1,280.8	981.7
Liabilities		
Non-current liabilities		
Non-current interest bearing liabilities	200.1	200.0
Non-current lease liabilities	128.8	147.1
Deferred tax liabilities	37.2	36.4
Other non-current liabilities	97.8	90.7
Total non-current liabilities	463.9	474.2
Current liabilities		
Current interest bearing liabilities	-	113.9
Current lease liabilities	33.9	29.1
Accounts payable	27.1	24.0
Tax liabilities	87.0	69.8
Other liabilities	57.7	41.8
Accrued expenses	79.3	63.4
Deferred income	272.2	173.3
Total current liabilities	557.4	515.2
Total liabilities	1,021.3	989.4
Total equity and liabilities	2,302.1	1,971.2

5) For more detailed information on goodwill, see note 6.

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, 2021	1.2	102.6	365.4	469.3
Comprehensive income for the period			241.1	241.1
<i>Transactions with the Group's owners</i>				
Dividends paid			-45.6	-45.6
New share issue	0.0	317.0		317.0
Total transactions with the Group's owners	0.0	317.0	-45.6	271.4
Closing equity, December 31, 2021	1.2	419.6	560.9	981.7
Opening equity, January 1, 2022	1.2	419.6	560.9	981.7
Comprehensive income for the period			346.8	346.8
<i>Transactions with the Group's owners</i>				
Dividends paid			-48.8	-48.8
Share-based compensation		0.2		0.2
New share issue	0.0	0.9		0.9
Total transactions with the Group's owners	-	1.1	-48.8	-47.7
Closing equity, December 31, 2022	1.2	420.7	858.9	1,280.8

Condensed consolidated statement of cash flows

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Profit before tax	125.2	80.7	452.7	308.8
Non-cash adjustments	36.4	25.8	134.7	86.9
Income tax paid	-17.2	-11.1	-99.2	-62.8
	144.3	95.4	488.2	332.8
Increase (-)/decrease (+) in accounts receivable	-29.2	-27.2	-17.9	-21.9
Increase (-)/decrease (+) in receivables factoring	-16.1	-2.4	-5.6	16.5
Increase (-)/decrease (+) in purchased receivables	0.3	8.7	-35.9	-19.8
Increase (-)/decrease (+) in corporate loan receivables	-12.2	-5.4	-81.2	-5.4
Increase (-)/decrease (+) in other operating receivables	-3.0	-7.6	-8.7	-15.3
Increase (+)/decrease (-) in other operating liabilities	32.9	14.6	102.2	29.5
Cash flow from operating activities	116.9	76.0	441.0	316.4
Investing activities				
Acquisitions of tangible assets	-1.2	-4.1	-10.1	-12.3
Acquisitions of intangible assets	-40.5	-26.8	-129.1	-88.5
Business acquisitions, net cash	-7.4	-309.7	-45.9	-357.8
Acquisition of financial assets	-	-	-	-18.8
Cash flow from investing activities	-49.1	-340.6	-185.2	-477.4
Financing activities				
New share issue	-	-	0.9	14.0
New loans	-	200.0	-	200.0
Repayment of loan	-	-24.2	-116.3	-24.2
Repayment of lease liability	-7.8	-6.2	-30.3	-22.4
Dividends paid to Parent Company owners	-	-	-48.8	-45.6
Cash flow from financing activities	-7.8	169.6	-194.5	121.7
Cash flow for the period	60.0	-95.0	61.4	-39.3
Cash and cash equivalents at the beginning of the period	374.7	468.3	373.3	412.6
Cash and cash equivalents at the end of the period	434.7	373.3	434.7	373.3

Condensed Parent Company income statement

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	292.3	215.3	1,041.5	766.2
Own work capitalized	16.5	15.0	55.5	42.4
Other operating income	0.6	0.7	1.0	3.0
	309.4	231.0	1,098.0	811.6
Services purchased	-16.1	-12.7	-56.2	-54.5
Other external costs	-49.8	-36.2	-171.8	-136.5
Cost of personnel	-98.9	-78.0	-340.6	-272.5
Depreciation, amortization and impairment of tangible and intangible assets	-13.3	-11.6	-54.0	-42.9
Total operating expenses	-178.0	-138.5	-622.6	-506.4
Operating profit	131.4	92.5	475.4	305.2
Financial items	2.9	0.5	-1.5	1.7
Profit after financial items	134.3	93.0	473.9	306.9
Appropriations	-	-0.6	-	-0.6
Profit before tax	134.3	92.4	473.9	306.2
Tax	-30.2	-18.9	-101.0	-63.3
Profit for the period⁶⁾	104.1	73.4	372.9	242.9

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

Condensed Parent Company balance sheet

SEK million	Dec 31 2022	Dec 31 2021
Assets		
Intangible assets		
Platform	166.0	133.5
Tangible assets		
Machinery and equipment	30.7	32.6
Financial assets		
Shares in subsidiaries	827.1	768.5
Shares in associated companies	-	18.6
Long-term receivables	0.3	0.3
Deferred tax assets	0.2	0.5
Total non-current assets	1,024.3	954.1
Accounts receivable	78.9	61.1
Interest-bearing receivables from Group companies	506.7	164.7
Other receivables from Group companies	33.0	30.2
Other receivables	1.0	0.9
Prepaid expenses	18.4	11.2
Accrued income	18.0	14.9
Cash and cash equivalents	253.1	270.1
Total current assets	909.2	553.3
Total assets	1,933.5	1,507.4
Equity		
<i>Restricted equity</i>		
Share capital	1.2	1.2
Development fund	166.0	132.7
<i>Unrestricted equity</i>		
Share premium reserve	419.8	419.7
Retained earnings	335.3	174.4
Profit for the period	372.9	242.9
Total equity	1,295.2	971.0
Non-current liabilities		
Non-current interest bearing liabilities	200.0	200.0
Total non-current liabilities	200.0	200.0
Current liabilities		
Accounts payable	19.8	16.8
Liabilities to Group companies	4.3	21.0
Current tax liabilities	80.5	60.0
Other liabilities	37.4	27.1
Accrued expenses	51.5	39.7
Deferred income	244.7	171.8
Total current liabilities	438.3	336.5
Total liabilities	638.3	536.5
Total equity and liabilities	1,933.5	1,507.4

NOTER

Note - 1 Significant accounting policies

The interim report has been prepared in accordance with the EU-adopted IFRS standards issued by the International Accounting Standards Board (IASB) and the EU-adopted IFRIC interpretations. In addition, the Swedish Financial Reporting Board's 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 2021 Annual Report. During the period, the Group received conditional warrants. Financial investments and current investments comprise securities recognized at fair value with value changes in the income statement.

Note - 2 Key judgements and estimates

To prepare 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 recognized 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 - Operating segments and revenue streams

The Group's operations are organized into operating segments based on those parts of the operations that the company's chief operating decision-maker follows up, known as the 'management approach'. In the Group, the highest executive decision-maker is Group Management.

Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the outcome of the operating segment's performance to the Executive Management Team. The Group's internal reporting is organized so that the Executive Management Team can monitor revenue and operational segment result. The Group's segments have been identified on the basis of this internal reporting.

The division into operating segments is based on the varying responsibilities for products and customers that each segment has. The following operating segments exist:

- **Företagande** – Responsible for sales and marketing of Entreprenören's and Pengar's offering to companies that are not accounting firms or their clients. Företagande is responsible for the relationship with its customers. Industry-specific solutions for defined customer groups are developed within Företagande.
- **Byrån** – Responsible for sales and marketing of Entreprenören's and Pengar's offering to accounting firms and their clients. Byrån is responsible for the relationship with accounting firms and their clients. Industry-specific solutions for accounting firms are developed within Byrån.
- **Entreprenören⁷⁾** – Responsible for product development, user support and sales to existing customers for services in financial administration.
- **Pengar** – Responsible for product development, user support and sales to existing customers for payment and financial services.
- **Marknadsplatsen⁸⁾** – Responsible for product development, user support and sales of brokerage services and products. The business area develops products and solutions that simplify the meeting between service companies and customers.

In addition to the operating segments described above, Fortnox has group-wide functions in the areas of HR, Communication, Finance, IT and operations, Legal and compliance as well as the infrastructure product area and thus supports the operating segments in their business plans and contributes to enabling them.

Företagande (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	55.2	39.1	195.0	135.5
Revenues (from other segments)	-	-	-	-
Operational segment result	41.6	28.5	145.1	98.0
<i>Revenue distributed by service</i>				
Subscription-based	48.5	33.6	171.6	119.6
Transaction-based	5.8	5.0	20.5	13.9
Lending-based	0.9	0.6	2.9	2.0
Others	0.0	0.0	0.0	0.0
Revenue	55.2	39.1	195.0	135.5

Byrån (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	94.4	74.3	339.7	273.0
Revenues (from other segments)	-	-	-	0.1
Operational segment result	62.9	45.6	227.1	169.2
<i>Revenue distributed by service</i>				
Subscription-based	77.9	60.6	281.1	227.9
Transaction-based	13.6	11.5	50.0	37.9
Lending-based	2.0	1.9	7.0	6.9
Others	0.9	0.3	1.6	0.5
Revenue	94.4	74.3	339.7	273.1

Entreprenören (The Group's operating segment), SEK Million	Oct-Dec 2022⁷⁾	Oct-Dec 2021⁷⁾	Jan-Dec 2022⁷⁾	Jan-Dec 2021⁷⁾
Revenues (from external customers)	138.1	103.6	494.8	362.7
Revenues (from other segments)	2.2	0.8	7.6	6.0
Operational segment result	82.2	61.7	310.4	213.1
<i>Revenue distributed by service</i>				
Subscription-based	96.7	68.6	346.9	257.8
Transaction-based	43.6	36.5	155.4	110.0
Lending-based	-	-	-	-
Others	0.0	-0.8	0.1	1.0
Revenue	140.3	104.4	502.4	368.7

Pengar (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	42.7	25.1	145.2	88.3
Revenues (from other segments)	2.5	2.0	9.0	7.6
Operational segment result	-6.7	-5.1	-27.2	-4.7
<i>Revenue distributed by service</i>				
Subscription-based	0.8	0.6	6.0	0.6
Transaction-based	16.7	14.1	61.1	53.1
Lending-based	20.5	9.1	65.4	28.3
Others	7.2	3.3	21.8	13.9
Revenue	45.2	27.1	154.2	95.9

Marknadsplatsern (The Group's operating segment), SEK Million	Oct-Dec 2022⁸⁾	Oct-Dec 2021⁸⁾	Jan-Dec 2022⁸⁾	Jan-Dec 2021⁸⁾
Revenues (from external customers)	34.3	27.4	124.1	86.2
Revenues (from other segments)	-	-	-	-
Operational segment result	9.4	2.3	33.3	12.7
<i>Revenue distributed by service</i>				
Subscription-based	34.3	25.4	123.6	84.1
Transaction-based	-	-	-	-
Lending-based	-	-	-	-
Others	0.0	2.0	0.5	2.1
Revenue	34.3	27.4	124.1	86.2

Intra-Group (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	-	1.2	-0.5	2.9
Revenues (from other segments)	-	-	-	-
Operational segment result	-67.6	-53.3	-224.3	-175.8
Reversal of expensed capitalized expenditures for development work	17.5	9.2	44.9	38.5
Own work capitalized	23.0	17.8	84.2	48.6
Depreciation and amortization	-36.1	-23.8	-129.2	-84.9
Operating profit	-63.3	-50.1	-224.4	-173.7
Financial items	-0.9	-2.1	-11.6	-5.9
Profit before tax	-64.2	-52.3	-235.9	-179.6
<i>Revenue distributed by service</i>				
Subscription-based	-	-	-	-
Transaction-based	-	-	-	1.5
Lending-based	-	-	-	-
Others	-	1.2	-0.5	1.3
Revenue	-	1.2	-0.5	2.9

Eliminations (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	-	-	-	-
Revenues (from other segments)	-4.7	-2.7	-16.6	-13.7
Operational segment result	-	-	-	-
Reversal of expensed capitalized expenditures for development work	-	-	-	-
Own work capitalized	-	-	-	-
Depreciation and amortization	-	-	-	-
Operating profit	-	-	-	-
Financial items	-	-	-	-
Profit before tax	-	-	-	-
<i>Revenue distributed by service</i>				
Subscription-based	-	-	-	-
Transaction-based	-4.7	-2.7	-16.6	-13.7
Lending-based	-	-	-	-
Others	-	-	-	-
Revenue	-4.7	-2.7	-16.6	-13.7

Group Total (The Group's operating segment), SEK Million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues (from external customers)	364.8	270.9	1,298.4	948.5
Revenues (from other segments)	-	-	-	-
Operational segment result	121.7	79.7	464.3	312.5
Reversal of expensed capitalized expenditures for development work	17.5	9.2	44.9	38.5
Own work capitalized	23.0	17.8	84.2	48.6
Depreciation and amortization	-36.1	-23.8	-129.2	-84.9
Operating profit	126.1	82.9	464.2	314.7
Financial items	-0.9	-2.1	-11.6	-5.9
Profit before tax	125.1	80.7	452.7	308.8
<i>Revenue distributed by service</i>				
Subscription-based	258.1	188.8	929.2	689.7
Transaction-based	75.0	64.4	270.4	202.6
Lending-based	23.5	11.6	75.3	37.3
Others	8.2	6.1	23.5	18.9
Revenue from agreements with customers	364.8	270.9	1,298.4	948.5

Note 3.1 – Recalculation of the operating segments outcome in 2022, as a result of new distribution of responsibilities 1 January 2023

Group – Development by segment, SEK Million	Actuals Full-year 2022	Adjusted Full-year 2022	Adjusted Q1 2022	Adjusted Q2 2022	Adjusted Q3 2022	Adjusted Q4 2022
Företagande						
Revenues	195.0	250.5	53.7	59.8	66.4	70.6
Operational segment result	145.1	188.5	40.1	42.7	52.2	53.5
Byrån						
Revenues	339.7	245.0	53.7	58.9	64.1	68.4
Operational segment result	227.1	147.5	31.7	31.8	42.5	41.5
Entreprenören						
Revenues	502.4	521.6	114.6	126.4	135.4	145.2
Operational segment result	310.4	329.7	70.9	81.0	90.6	87.1
Pengar						
Revenues	152.4	166.3	33.9	39.4	44.4	48.6
Operational segment result	-27.2	-18.0	-8.5	-8.2	3.0	-4.3
Marknadsplatsen						
Revenues	124.1	124.1	28.6	29.8	31.4	34.3
Operational segment result	33.3	33.3	4.7	7.5	11.6	9.4

7) From January 1, 2022, Entreprenörens former product area Integrera was changed to Marknadsplatsen, for more information regarding the financial effects this has entailed, see page 10.

8) From January 1, 2022, the name of the Offerta business area was changed to Marknadsplatsen and expanded with Entreprenören's former product area of Integrera, for more information regarding the financial effects this has entailed, see page 10.

Note 4 – Financial instruments

Group

Dec 31, 2022	Recognized value			
	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Total carrying amount
SEK million				
Financial assets				
Financial placements		26.1		26.1
Account receivable	92.3			92.3
Receivables factoring	60.7			60.7
Purchased receivables	204.6			204.6
Corporate loan receivables	134.8			134.8
Accrued income	18.3			18.3
Other receivables	4.6			4.6
Cash and cash equivalents	434.7			434.7
	949.9	26.1		976.0
Financial liabilities				
Interest bearing liabilities (current and non-current)			200.1	200.1
Other non-current liabilities			97.8	97.8
Accounts payable			27.2	27.2
Other current liabilities			57.7	57.7
			382.8	382.8

Dec 31, 2021	Recognized value			
	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Total carrying amount
SEK million				
Financial assets				
Account receivable	74.3			74.3
Receivables factoring	55.1			55.1
Purchased receivables	168.7			168.7
Accrued income	15.1			15.1
Other receivables	5.0			5.0
Cash and cash equivalents	373.3			373.3
	745.1			745.1
Financial liabilities				
Interest bearing liabilities (current and non-current)			313.9	313.9
Other non-current liabilities			90.7	90.7
Accounts payable			24.0	24.0
Other current liabilities			41.8	41.8
			470.3	470.3

In the Group's opinion, the change in market rates or credit spreads since the interest-bearing loans were raised, 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 – Acquisitions**Note 5.1 Acquisition of Agoylt AB**

On July 1, 2022, the Group acquired the remaining 68.1 percent of the shares in the unlisted company Agoylt AB ("Agoy"). Adjusted for net cash, the consideration for the remaining holding amounted to SEK 34.1 million and was paid in cash.

Fortnox originally invested in Agoy in April 2021, after which the company was an associated company in the Group until 1 July 2022. Since the initial investment in Agoy in April 2021, the companies have worked closely together on the products Accounts Closing & Tax and Reconciliation & Reporting, which were developed in cooperation with accounting consultants. Accounts Closing & Tax simplifies the process of closing the period and annual accounts since reconciliation, reporting, accounts closing, tax and annual accounts are gathered in a single platform.

Fully integrated with Fortnox's system, the product series is an important complement to our offering. The products are required by all businesses and are primarily intended for economists and accounting consultants.

The fair value of equity shares before the holding in Agoy changed from a significant to a controlling influence, amounted to SEK 15.9 million. The loss because of a revaluation to fair value of Fortnox holding of equity shares in Agoy amounted to SEK 3.6 million. The acquisition has not entailed any significant acquisition related costs.

In the fourth quarter of 2022, the subsidiary contributed SEK 0.5 million to the Group's net sales and SEK -3.6 million to the Group's profit after tax. If the acquisition of Agoy had occurred on January 1, 2022, management estimates that the subsidiary would have contributed SEK 2.2 million to net sales and SEK -10.1 million to profit after tax for full-year 2022.

The fair value of the acquired receivables amounted to SEK 0.4 million, with gross contract receivables accounting for SEK 0.3 million, and all receivables are expected to be paid.

Effects of the acquisition of Agoylt AB

The preliminary effects of the acquisition on the Group's intangible assets and deferred tax liability are presented below. The acquisition analysis may be adjusted over a 12-month period.

The acquired company's net assets at the acquisition date are based on the information available at the acquisition date:

Mkr

Intangible assets	
Platform	59.9
Tangible assets	0.2
Accounts receivable and other receivables	0.4
Cash and cash equivalents	1.1
Non-current liabilities	-2.4
Accounts payable and other liabilities	-3.1
Deferred tax liabilities	-6.0
Net identifiable assets and liabilities	50.1
Consolidated goodwill	0.0
Consideration transferred	34.1
Cash in acquired company	-1.1
Consideration transferred during 2021	18.8
Consideration transferred during first half of 2022	4.5
Total impact on cash flow	56.2

Note 5.2 Acquisition of Cling Group AB

On November 1, 2022, the Group acquired 51 percent of the shares in Cling, with an option to acquire the remaining 49 percent in 2024. The purchase consideration to acquire 51 percent of the shares amounted to SEK 8.5 million, corresponding to a value of SEK 19.3 million, including the liability for remaining shareholders put option. The purchase consideration was paid in cash on November 1, 2022.

Cling has developed a technical tool that makes it possible to customize quotes and track the quote in real time to see if the potential customer has opened and read it, if they have any comments and, finally, if they have approved and signed the document. The acquisition of Cling strengthened the offering to Marknadsplatsen's customers, and over time, the tool's digital signing function will become a natural complement to the offering in the Group's other business areas.

The acquisition did not entail any material acquisition costs, and in 2022, the subsidiary contributed SEK 0.5 million to the Group's net sales and SEK 0.1 million to the Group's profit after tax. If the acquisition had occurred on January 1, 2022, management estimates that the effect of the acquisition would have been an additional SEK 2.9 million on net sales and SEK -0.5 million on profit after tax for full-year 2022.

The fair value of the acquired receivables amounted to SEK 0.2 million, with gross contract receivables accounting for SEK 0.1 million, and all receivables are expected to be paid.

Effects of acquisitions in 2022

The preliminary effects of the acquisition on the Group's intangible assets, deferred tax liability and goodwill are presented below. The acquisition analysis may be adjusted over a 12-month period.

Fortnox has elected to apply the anticipated acquisition method, whereby 100 percent of the subsidiary is considered acquired on the acquisition date. A liability attributable to the owners' put option measured at amortized cost is recognized for the estimated future purchase consideration.

The acquired company's net assets on the acquisition date are based on the information available on the acquisition date:

SEK Million

Intangible assets	
Platform	16.1
Accounts receivable and other receivables	0.2
Cash and cash equivalents	1.1
Non-current liabilities	-0.1
Accounts payable and other liabilities	-1.7
Deferred tax liabilities	-3.2
Net identifiable assets and liabilities	12.4
Consolidated goodwill	6.9
Consideration transferred	19.3
Liability for remaining shareholders' put option	-10.7
Cash in acquired company	-1.1
Total impact on cash flow	7.4

Note 5.3 Effects of the acquisition of Capcito Finance AB

The preliminary acquisition analysis attributable to the acquisition of Capcito Finance AB in December 2021 has been adjusted based on the circumstances prevailing on the acquisition date. Minor adjustments have been made with respect to goodwill, deferred tax liability and the liability for the remaining owners' put option.

The acquisition analysis has been approved and the established acquisition analysis of the Group's assets and liabilities are reported below.

SEK Million

Intangible assets	
Platform	41.8
Trademark	13.2
Customer relationships	51.8
Tangible assets	0.4
Accounts receivable and other receivables	146.8
Cash and cash equivalents	13.5
Accounts payable and other liabilities	-171.7
Deferred tax liability	-15.6
Net identifiable assets and liabilities	80.2
Consolidated goodwill	332.9
Consideration transferred	413.1
Cash in acquired company	-87.1
Liability for remaining shareholders' put option	-13.5
Total impact on cash flow	312.4

Note 5.4 Previous acquisitions

Other than the acquisition of Agoy and Cling described above, no business acquisitions have taken place in 2022. For information about business acquisitions completed in 2021, refer to Note 18 in the 2021 Annual Report. The acquired business's combined contributions to the Group are presented below. Consolidated accounts in conjunction with business acquisitions are not considered. The information below pertains exclusively to the statutory reporting attributable to the business acquisitions.

Business acquisitions completed in 2021 had an impact of SEK 45.7 million on net sales for the fourth quarter of 2022 and SEK -7.7 million on operating profit. For the full-year, completed business acquisitions had an impact of SEK 164.9 million on net sales and SEK -22.5 million on operating profit.

Note 6 - Goodwill**SEK million****Accumulated cost**

Opening balance, January 1, 2021	-
Business acquisitions	231.1
Closing balance, March 31, 2021	231.1
Business acquisitions	39.3
Closing balance, June 30, 2021	270.4
Business acquisitions	-
Closing balance, September 30, 2021	270.4
Business acquisitions	335.2
Closing balance, December 31, 2021	605.6
Business acquisitions	-
Closing balance, March 31, 2022	605.6
Business acquisitions	-
Closing balance, June 30, 2022	605.6
Business acquisitions	-0.2
Closing balance, September 30, 2022	605.4
Business acquisitions	4.2
Closing balance, December 31, 2022	609.6

Carrying amounts

As of December 31, 2021	605,6
As of March 31, 2022	605,6
As of June 30, 2022	605,6
As of September 30, 2022	605,4
As of December 31, 2022	609.6

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.

Växjö, February 16, 2023

Tommy Eklund

CEO

According to authorization
from the board

Performance measures for the Group

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.

<i>SEK million unless otherwise indicated</i>	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<u>IFRS financial measures</u>				
Net sales	357.0	266.9	1,275.7	932.0
Profit for the period	94.0	61.4	346.8	241.1
Earnings per share before dilution (SEK)	0.15	0.10	0.57	0.40
Earnings per share after dilution (SEK)	0.15	0.10	0.57	0.40
<u>Alternative performance measures</u>				
ARR	944	693	944	693
ARPC (SEK)	233	194	233	194
EBIT	126.1	82.9	464.2	314.7
EBIT margin, %	35.3	31.1	36.4	33.8
Profit margin, %	26.3	23.0	27.2	25.9
Equity per share after dilution (SEK)	2.1	1.6	2.1	1.6
Equity at the end of the period	1,280.8	981.7	1,280.8	981.7
Total assets at the end of the period	2,302.1	1,971.2	2,302.1	1,971.2
Working capital at the end of the period	418.9	246.5	418.9	246.5
Cash flow from operating activities	116.9	76.0	441.0	316.4
Equity/assets ratio, %	55.6	49.8	55.6	49.8
<u>Non-financial measures</u>				
No. of subscription customers at the end of the period (No.)	480,000	425,000	480,000	425,000
No. of employees at the end of the period (No.)	686	596	686	596
Average no. of shares outstanding before dilution (000s)	609,745	609,745	609,745	607,939
Average no. of shares outstanding after dilution (000s)	609,745	609,909	609,779	608,484
No. of shares outstanding at the end of the period before dilution (000s)	609,745	609,745	609,745	609,745
No. of shares outstanding at the end of the period after dilution (000s)	609,745	609,745	609,745	609,745

Performance measures for the Group per quarter

<i>SEK million unless otherwise indicated</i>	2022 Q 4	2022 Q 3	2022 Q 2	2022 Q 1	2021 Q 4	2021 Q 3	2021 Q 2	2021 Q 1
<u>IFRS financial measures</u>								
Net sales	357.0	331.8	307.8	279.1	266.9	236.5	230.1	198.5
Profit for the period	94.0	111.7	74.4	66.6	61.5	79.4	54.3	45.9
Earnings per share after dilution (SEK)	0.15	0.18	0.12	0.11	0.10	0.13	0.09	0.08
<u>Alternative performance measures</u>								
Growth compared with prev. quarter, %	7.6	7.8	10.3	4.6	12.9	2.8	16.0	5.4
ARR	944	914	887	737	693	650	608	590
ARPC (SEK)	233	223	212	204	194	184	178	171
EBIT	126.1	145.3	103.3	89.6	82.9	101.9	70.2	59.7
EBIT margin, %	35.3	43.8	33.5	32.1	31.1	43.1	30.5	30.1
Profit margin, %	26.3	33.6	24.2	23.9	23.0	33.6	23.6	23.1
Equity per share after dilution (SEK)	2.1	1.9	1.8	1.6	1.6	1.5	1.4	1.3
Equity at the end of the period	1,280.8	1,186.6	1,074.0	999.6	981.7	907.2	826.1	759.6
Total assets at the end of the period	2,302.1	2,154.9	2,026.4	1,906.8	1,971.2	1,414.4	1,368.0	1,295.5
Working capital at the end of the period	418.9	346.5	277.8	247.2	246.5	324.1	251.3	264.1
Cash flow from operating activities	116.9	116.8	144.4	90.7	76.0	103.1	50.5	86.8
Equity/assets ratio, %	55.6	55.1	53.0	52.4	49.8	63.1	60.4	58.6
<u>Non-financial measures</u>								
No. of customers at the end of the period (000s)	480	466	456	441	425	410	400	385
No. of employees at the end of the period (No.)	686	657	628	617	596	540	516	488

Definitions and reason for use of alternative performance measures

Terms and definitions	Reason for use	Derivation <i>(calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)</i>
No. of subscription customers at the end of the period		
The number of companies, sole traders or other legal entities that, directly or through an accounting firm, subscribe to one or more of Fortnox's products/services at the end of the period.	Används för utvärdering av utvecklingen avseende antalet abonnemangskunder.	
ARPC		
Average Revenue Per Customer and month. Net sales (excluding non-recurring revenue) divided by the number of customers at the end of the month. To avoid seasonal variations, Fortnox has elected to report ARPC over a rolling 12-month period. The value of ARPC on a 12-month rolling basis is calculated using the average ARPC over the past 12 months.	ARPC is a measure used to assess the trend for customer purchases of additional services.	
ARR		
Annual Recurring Revenue comprises the opening value of the next year's revenue from subscription services in financial administration.	ARR is a measure used to assess the company's recurring revenue.	
EBIT/Operating margin		
Operating profit divided by net sales.	Used to assess the company's profitability.	(A) Operating profit, MSEK (B) Net sales, MSEK (C) EBIT/Operating margin, % $(A) / (B) = (C)$ $126.1 / 357.0 = 35.3\%$ (2022) $82.9 / 266.9 = 31.1\%$ (2021)
Equity per share after dilution		
Equity divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period.	Used to assess the company's financial position.	(A) Equity, SEK 000s (B) Average number of shares outstanding after dilution, (000s) (C) Equity per share after dilution, SEK $(A) / (B) = (C)$ $1,280,787 / 609,745 = 2.1$ kr (2022) $981,708 / 609,909 = 1.6$ kr (2021)
Net sales adjusted for acquisitions		
Net sales adjusted for the effect of acquisitions completed on net sales. The adjustment means that acquisitions that impacted the current period's net sales and had not been acquired in the corresponding period of the preceding year are excluded.	Used to assess the company's organic growth, and to improve comparability with previous periods.	(A) Net sales, MSEK (B) Net sales attributable to acquired companies during the year, MSEK (C) Net sales adjusted for acquisitions, MSEK $(A) - (B) = (C)$ $357.0 - 9.9 = 347.0$ MSEK (2022) $266.9 - 34.3 = 232.6$ MSEK (2021)

Terms and definitions	Reason for use	Derivation (calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)
Segment operating profit		
A segment's operating profit, where the period's capitalized costs for internally generated intangible assets (generated by both own personnel and consultants) are expensed and amortized, and depreciation together with impairment losses are reversed.	This is a measure of profitability, and used to assess and monitor the operational profitability of a segment	(A) Operating profit, MSEK (B) Reversal of capitalized costs expensed, MSEK (C) Own work capitalised, MSEK (D) Amortization and impairment, MSEK (E) Segment operating profit, MSEK $(A) + (B) + (C) - (D) = (E)$
Organic growth		
Net sales adjusted for acquisitions during the period divided by net sales for the year-earlier period.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Net sales adjusted for acquisitions during the most recent period, MSEK (B) Year-on-year net sales, MSEK (C) Organic growth, % $(A) / (B) - 1 = (C)$ $(347.0 / 266.9) - 1 = 30.0\% (2022)$ $(232.6 / 188.4) - 1 = 23.5\% (2021)$
Earnings per share after dilution <i>Defined according to IFRS</i>		
Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders after dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding after dilution, (000s) (C) Earnings per share after dilution, SEK $(A) / (B) = (C)$ $94,021 / 609,745 = 0.15 \text{ kr } (2022)$ $61,446 / 609,909 = 0.10 \text{ kr } (2021)$
Earnings per share before dilution <i>Defined according to IFRS</i>		
Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding during the period.	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders before dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding before dilution, (000s) (C) Earnings per share before dilution, SEK $(A) / (B) = (C)$ $94,021 / 609,745 = 0.15 \text{ kr } (2022)$ $61,446 / 609,745 = 0.10 \text{ kr } (2021)$
Working capital		
Current assets less current liabilities.	A measure used to assess the capital tied-up in the company.	(A) Current assets, MSEK (B) Current liabilities, MSEK (C) Working capital, MSEK $(A) - (B) = (C)$ $976.3 - 557.4 = 418.9 \text{ Mkr } (2022)$ $761.8 - 515.2 = 246.5 \text{ Mkr } (2021)$
Operating profit (EBIT)		
Operating income less operating expenses.	Used to assess the company's operational profitability.	

Terms and definitions	Reason for use	Derivation <i>(calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)</i>
Operating profit adjusted for acquisitions		
Operating profit adjusted for the effect of acquisitions completed during the year. The adjustment means that acquisitions that impacted the current period's operating profit and had not been acquired in the corresponding period of the preceding year are excluded.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit, MSEK (B) Operating profit attributable to acquired companies during the year, MSEK (C) Operating profit adjusted for acquisitions, MSEK $(A) - (B) = (C)$ $126.1 - (-15.7) = 141.8 \text{ Mkr (2022)}$ $82.9 - (-5.8) = 88.6 \text{ Mkr (2021)}$
Operating margin adjusted for acquisitions		
Operating profit adjusted for acquisitions divided by net sales adjusted for acquisitions.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit adjusted for acquisitions, MSEK (B) Net sales adjusted for acquisitions, MSEK (C) Operating margin adjusted for acquisitions, % $(A) / (B) = (C)$ $141.8 / 347.0 = 40.9\% \text{ (2022)}$ $88.6 / 232.6 = 38.1\% \text{ (2021)}$
Equity/assets ratio		
Total equity divided by total assets	A measure used to assess the company's long and short-term solvency and capital structure.	(A) Equity, MSEK (B) Total assets, MSEK (C) Equity/assets ratio, % $(A) / (B) = (C)$ $1,280.8 / 2,302.2 = 55.6\% \text{ (2022)}$ $981.7 / 1,971.2 = 49.8\% \text{ (2021)}$
Growth compared with the preceding quarter		
Percentage increase in net sales compared with the preceding quarter.	A measure used to assess the company's growth.	(A) Preceding quarter's net sales, MSEK (B) Preceding quarter's net sales, MSEK (C) Growth compared with the preceding quarter, % $(A) / (B) - 1 = (C)$ $(357.0 / 331.8) - 1 = 7.6\% \text{ (2022)}$ $(266.9 / 236.5) - 1 = 12.9\% \text{ (2021)}$
Profit margin		
Profit for the period divided by net sales.	A measure of profitability used to assess the company's profit-generating capacity.	(A) Profit for the period, MSEK (B) Net sales, MSEK (C) Profit margin, % $(A) / (B) = (C)$ $94.0 / 357.0 = 26.3\% \text{ (2022)}$ $61.4 / 266.9 = 23.0\% \text{ (2021)}$
Reversal of capitalized development costs expensed		
Reversal of the period's capitalized expenses for development expensed and carried out by consultants.	Used to calculate segment operating profit.	

Nomination committee

According to the nomination committee process adopted by the Annual General Meeting (AGM), the Nomination Committee is to consist of members appointed by each of the three largest registered shareholders in terms of votes, as well as the Chairman of the Board. Should any of these three shareholders abstain from appointing a member to the Nomination Committee, other shareholders shall be consulted in order of size until three members have been appointed. The member who is appointed for the largest shareholder in terms of votes shall be appointed to chair the Nomination Committee, unless the members agree otherwise. Based on the ownership structure at August 31, 2022, the three largest registered shareholders of Fortnox in terms of votes were invited to participate in the Nomination Committee prior to 2023. Monica Åsmyr (Swedbank Robur), Mathias Svensson (First Kraft AB and Chairman of the Nomination Committee) and Peter Nichols (Vor Capital LLP) were elected members of the Nomination Committee, together with Olof Hallrup (Chairman of the Board).

Annual General Meeting

The Annual General Meeting (AGM) of Fortnox AB (publ) will be held on March 30, 2023 at Fortnox AB at Bollgatan 3B Växjö. Registration for the annual General Meeting can be made until March 24, 2023.

Shareholders will be offered the opportunity to exercise their voting rights also by postal ballot. Specifications regarding how the postal voting is to take place and registration for the Annual General Meeting are published in the notice convening the Annual General Meeting.

Information on registration for the Annual General Meeting and proposals from the Nomination Committee will be published on Fortnox website no later than March 1, 2023. Fortnox's revised annual report, proxy form and proposed resolutions will be available at the Company's head office and website no later than March 9, 2023.

Dividend proposal

For 2022, the Board will propose a dividend of SEK 0.12 (0.08) per share to the AGM, corresponding to a total dividend of SEK 73.2 million (48.8), based on the number of shares at year-end. The proposed record date for the right to receive a dividend is April 3. If the AGM approves the proposal, the expected payment date is April 6, 2023.

Financial calendar

▪ Annual Report 2022	March 7, 2023
▪ Annual General Meeting 2023	March 30, 2023
▪ Interim report January-March 2023	April 28, 2023
▪ Interim report January-June 2023	July 14, 2023
▪ Interim report January-September 2023	October 27, 2023

Financial reports, press releases and other information have been published on Fortnox's website www.fortnox.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 February 16, 2023 at 8:30 a.m. CEST.

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