

Interim Report Q2 April - June 2018

Summary of the Fortnox Group for the second quarter of 2018
(compared with the same period last year).

- » Net sales for the Group increased by 41.0 percent to SEK 89.8 million (63.7).
- » Operating profit amounted to SEK 22.2 million (13.0), an operating margin of 24.7 percent (20.4).
- » The Parent Company reports an operating margin of 28.7 percent (23.2).
- » Profit after tax amounted to SEK 16.7 million (10.0).
- » Earnings per share amounted to SEK 0.28 (0.17).

January - June 2018

(compared with the same period last year).

- » Net sales for the Group increased by 36.9 percent to SEK 171.6 million (125.3).
- » Operating profit amounted to SEK 41.0 million (28.6), which corresponds to an operating margin of 23.9 percent (22.8).
- » The Parent Company reports an operating margin of 27.7 percent (24.8).
- » The result for the same period last year included royalties of SEK 4.0 million. Excluding this, the operating margin amounted to 20.3 percent in the same period last year and, in the Parent Company, to 22.0 percent.
- » Profit after tax amounted to SEK 31.1 million (22.2).
- » Earnings per share amounted to SEK 0.52 (0.37).





Over 230,000 business owners have chosen Fortnox's cloud-based platform to manage their financial administration faster, easier and in a more automated way. This makes Fortnox Sweden's leading supplier to small business owners and accounting agencies, as well as associations and schools. In addition to programs for invoicing, bookkeeping, warehousing, payroll and expense management, customers can easily access financial services, including invoice services and factoring, as well as corporate insurance. Another added value is the hundreds of industry-specific solutions from other providers that are integrated into the platform.

Fortnox customers can work flexibly, anywhere and from any Internet-connected device. Multiple users can be logged in simultaneously, collaborating and sharing information. They avoid any hassle with installation, updates, and backups. Customers subscribe to the programs and pay a monthly fee per user and program module.

Fortnox - Small Business's Best Friend, was founded in 2001 and has its headquarters in Växjö. The share is listed on the NGM Nordic MTF. For further information, please visit www.fortnox.se.



Johan Swedenborg
Chief Marketing Officer

Fortnox's marketing will inspire small business owners and accounting agencies

Fortnox's vision is to create a freer and more flexible way of living for all entrepreneurs through innovative solutions. The company's motto says Fortnox is a small business's best friend. The dedicated employees keep on developing new services and functions, focused on how, by studying each user's experience, they can make the small business owner's job both flexible and more efficient. The Fortnox team's work is highly successful. We know this as more and more Swedish small businesses are choosing Fortnox's cloud-based platforms as their long-term solution to automating their financial administration.

The company's marketing is another area that plays an important role in Fortnox's growth. Marketing Manager Johan Swedenborg is leading a team that systematically enhances understanding, knowledge and interest in Fortnox. Based on the communication concept "Welcome to a new way of working", they want to inspire small business owners and accounting agencies. This may include new offers, based on what is important to consider when it comes to digital processes and the business advantage of choosing the digital way.

To further increase awareness, Fortnox aims to reach a wider audience through TV commercials, complemented by targeted communication in social media, e-mail, and placing digital ads via programmatic solutions and PR. In addition, Fortnox organizes various events for small business owners and accounting agencies.

"In addition to Sweden's small business owners, accounting agencies are highly prioritized. What we have in common is that the small business owner is our target customer. Therefore, we want to offer

agencies the best cloud solutions and support to help their businesses in the best possible way."

A priority area for Fortnox's marketing function is to start working in a more agile way in order to be able to quickly adapt communications to events in the outside world. The new way of working will also involve closer cooperation with the company's development function. Marketers, UX designers, computer analysts and developers will run joint projects.

"In a digital world, it's important to break old patterns and think in new ways," Johan Swedenborg said. "Starting from the customer's purchase price through to using database-based insights about user-working already built into our creative ideas work. Combining this knowledge increases our ability to create clear customer value."

"These insights help us to prioritize and are prerequisites for monitoring and evaluating our efforts. This can be how we can help a customer start using a program. It can also be about how we can look at the right places in the customer's digital working environment, so they can discover new features that we can offer.

"Our ambition is to develop cross-functional collaboration that increases our ability to generate new ideas, which can boost both Fortnox's business development and marketing. This, in turn, will lead to a higher pace in the implementation process, as various features would be included in a project from the very beginning. We know that this change will take some time, but we are firmly convinced that it is vital to our future success."

Strong second quarter with profitable growth

Fortnox reports another strong quarter, which is somewhat above the Group's financial targets for growth and operating margins. The Group's net sales increased by 41.0 percent to SEK 89.8 million and the operating profit amounted to SEK 22.2 million, which gives an operating margin of 24.7 percent. More customers and higher monthly earnings per customer indicate that the company's growth strategy is successful.

During the second quarter, 13,000 new companies started using Fortnox's services, which means that the company now has a total of 233,000 customers. This is up 29.4 percent from the 180,000 in the same period last year.

Another important value indicator is that the average monthly revenue per customer continues to rise. Compared with the second quarter last year, monthly income has increased from SEK 118 to SEK 127. Just this year, it has increased by 2 SEK since the first quarter.

Sweden's small businesses believe in continued growth

In the latest Small Business Barometer, published by Entrepreneurs, Swedbank and the Sparbankernas Riksförbund, it appears that most of Sweden's entrepreneurs believe in continued growth and better profitability. In addition, small businesses indicated that tough competition could hinder growth, especially competition through new sales channels.

According to the report, digitalization and e-commerce are changing the conditions for many small businesses. At the same time, it emphasizes that digital development creates many opportunities, which is an interesting perspective. Fortnox's growth is a clear value indicator that more and more entrepreneurs want to benefit from the digital transformation.

New offers

As companies develop, their needs for different solutions also change. Therefore, Fortnox provides a cloud-based platform for a company's total business needs to drive their operations efficiently. In addition to the basic range of administration, invoicing and accounting programs, the company also offers industry-specific solutions from other suppliers that can easily be integrated into the platform.

In May, for example, Fortnox launched a new sales support system for small business owners in collaboration with Upsales Nordic. It is one of the most innovative systems on the market and makes it easy for a small business owner to begin utilising a more efficient sales process. The sales support system is integrated with the Fortnox platform, which is a big advantage. Through a simple mobile app, a business owner can easily follow the sales process and, at the same time, have an overview of different customer activities.

Fortnox's cloud-based platform also includes financial services through our subsidiary Fortnox Finans and, since April, our investment in insurtech. With the help of digital solutions through our new subsidiary, Fortnox Försäkringar, customers can easily access a range of insurance cover. Since information about the company's finances and administration and funding can be gathered on the same platform, insurance coverage can easily be adjusted as businesses develop. This provides additional security for business owners.

Administrative support

We closely follow what is happening in terms of new regulations from different authorities, which might increase the administration for business owners. One example is the new data protection regulation, GDPR. In May, Fortnox launched various support functions to enable companies to handle personal information in a simple and correct manner.

Another example is that more and more industries must follow the Tax Agency's requirements for personnel ledger from 1 July. For a small business owner who will handle many different tasks, these new requirements can easily be a burden, but through certified providers we can offer simple solutions for controlling the data.

Future developments

Now that we have come to the end of the second quarter of this year, I can confirm that we now have 235 employees within the Group, which is 30 more people in just one year. Our strong growth means we need to recruit more people. We also need a long-term perspective on recruitment.

An important prerequisite is to have an attractive workplace so that employees can enjoy, develop and cooperate in the best possible way. It is also important because we need to generate interest in us and be perceived as an attractive employer for potential new employees who can contribute to our continued growth.

In early June, we signed a lease with the real estate company ArtOn24. The company will build an additional office building next to our current head office in Växjö. The new premises will be ready for occupation by 2020.

The second quarter is behind us now and we are looking ahead to the future. In Sweden, there are nearly 800,000 companies with up to 20 employees, which is our main market. 233,000 of them are our customers.

Nils Carlsson
CEO



Operational period April – June 2018

The Group's net sales increased by 41.0 percent to SEK 89.8 million, compared to SEK 63.7 million in the same period in 2017. Earnings per customer* also developed favourably during the second quarter. As of June 30, 2018, the average monthly income per customer was SEK 127, compared to SEK 118 in the same period last year.

Operating profit amounted to SEK 22.2 million, compared to SEK 13.0 million in the same period last year. This meant that the operating margin increased from 20.4 percent to 24.7 percent, year on year.

The parent company showed continued strong development during the second quarter, with an operating margin of 28.7 percent. Fortnox Finans also showed profitable growth. This subsidiary has a clear focus on growth by offering financial services to Fortnox's customer base. Net sales have continued to increase. Operating margin was 13.9 percent, compared with 2.3 percent same period last year.

During the second quarter, 13,000 new companies started using our platform, which meant that Fortnox had a total of 233,000 customers as of June 30, 2018. This is an increase of 29.4 percent compared to the same period last year, when we had 180,000 customers. The stable customer growth, coupled with increased marketing efforts, meant that the order backlog** increased further. At the end of the period, it amounted to SEK 252 million, compared with SEK 191 million in the same period last year.

In order to meet the customer growth and the growing demand for cloud services from small business owners, Fortnox's staffing numbers have increased. As of June 30, the Group had a total of 235 employees. This corresponds to an increase of 14.6 percent compared to the same period last year when we had 205 employees. Fortnox needs to recruit additional employees.

During the period, Fortnox introduced new solutions for Sweden's small business owners. In April, we premiered the Group's investment in insurtech - Fortnox Försäkringar. With the help of digital solutions, customers can easily access insurance. The solutions are integrated into Fortnox's cloud-based platform of various services for small business owners. Via the digital platform, customers can have an overview of what insurance coverage they have. Because information about the company's economy and administration, as well as funding, can be gathered on the same platform, insurance coverage can easily be adjusted as businesses develop. This provides great security for business owners.

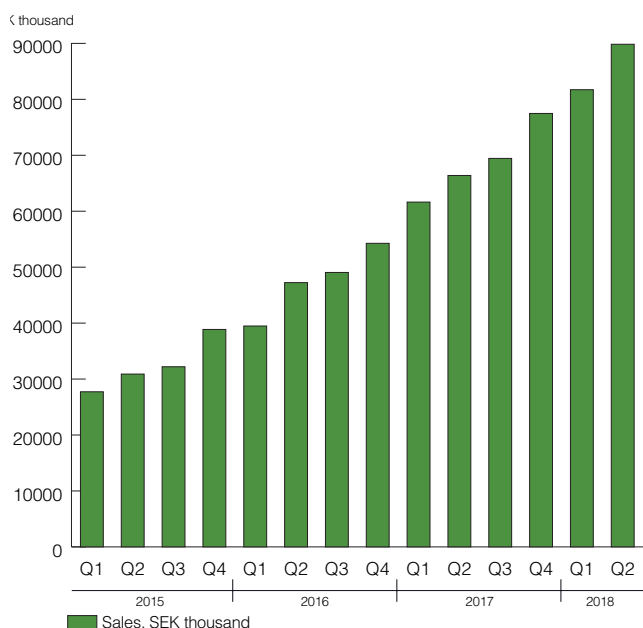
In addition, Fortnox launched a new sales support system for small business owners in collaboration with Upsales Nordic in May. It is one of the most cutting-edge systems on the market and makes it easy for a small business owner to start utilising a more efficient sales process. The sales support system is integrated with Fortnox's platform and allows business owners to control their entire business, from initial contact to order taking and invoicing. Via a single mobile app, our customers can also follow the sales process and have an overview of their different customers' activities. A major effort has also been made to support small business owners to comply with the new data protection regulation, GDPR. In May, Fortnox launched features to handle personal data in a simple and correct manner. For example, there is an opportunity to make impersonal verifications, as well as processing quotes, orders, invoices, and payroll administration.

Fortnox's strong growth also means that the Group needs to think long-term in terms of recruitment of employees and the need for office space. In June, Fortnox signed a lease with the property company ArtOn24, which will construct an additional office building next to the current head office in Växjö. The new premises will be ready for occupation by 2020.

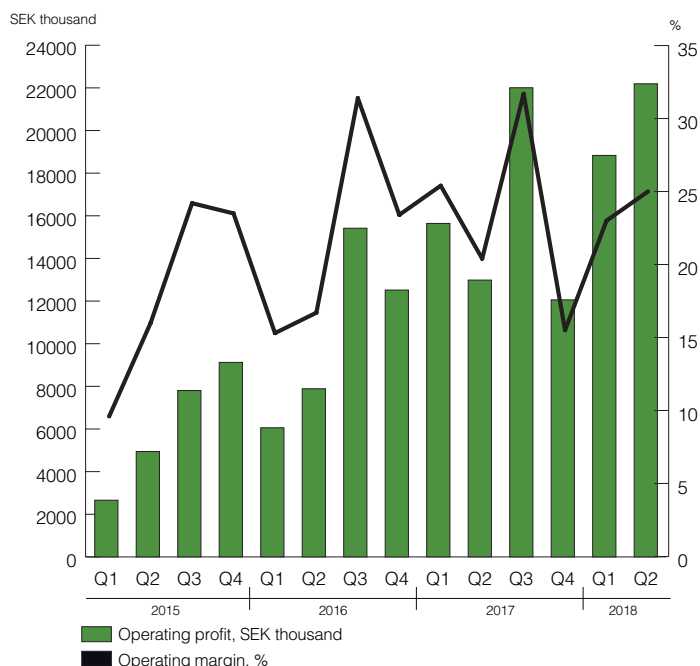
* Average revenue per customer and month is calculated by dividing net sales (excluding extraordinary revenue) with the number of customers. In order to avoid seasonal variations, Fortnox has chosen to report average revenue per customer in rolling 12-month periods.

** The order book is defined as the next twelve-month billing if no new customers are added or any cancellations occur.

Group's sales



Group's operating profit



Revenue and earnings

April - June 2018

Group

Net sales increased by 41 percent to SEK 89.8 million (63.7). Operating profit amounted to SEK 22.2 million (13.0). This corresponds to an operating margin of 24.7 percent (20.4).

Profit before tax was SEK 22.1 million (13.0). Profit after tax amounted to SEK 16.7 million (10.0) and earnings per share amounted to SEK 0.28 (0.17).

Parent Company

Net sales increased by 39.5 percent to SEK 77.1 million (55.3). Operating profit amounted to SEK 22.1 million (12.8) and the operating margin was 28.7 percent (23.2).

Profit before tax amounted to SEK 22.0 million (12.8) and after tax to SEK 17.1 million (9.9). Earnings per share were SEK 0.29 (0.17).

January - June 2018

Group

Net sales increased by 36.9 percent to SEK 171.6 million (125.3). Operating profit amounted to SEK 41.0 million (28.6). This corresponds to an operating margin of 23.9 percent (22.8).

The result for the same period last year included royalties of SEK 4.0 million. Excluding royalties, net sales for the same period last year amounted to SEK 121.3 million, and operating income was SEK 24.6 million, corresponding to an operating margin of 20.3 percent.

Profit before tax was SEK 40.9 million (28.6). Profit after tax amounted to SEK 31.1 million (22.2) and earnings per share were SEK 0.52 (0.37).

Parent Company

Net sales increased by 34.3 percent to SEK 147.0 million (109.5). Operating profit amounted to SEK 40.7 million (27.2) and the operating margin was 27.7 percent (24.8).

The result for the same period last year included royalties of SEK 4.0 million. Excluding royalties, net sales for the same period last year amounted to SEK 105.5 million and operating profit amounted to SEK 23.2 million, corresponding to an operating margin of 22.0 percent.

Profit before tax was SEK 40.6 million (27.2) and after tax to SEK 31.6 million (21.1). Earnings per share were SEK 0.53 (0.36).

Cash flow and financial position

The Group's cash flow from operating activities during the quarter amounted to SEK 26.7 million (11.9). The Group's cash and cash equivalents at the end of the period came to SEK 140.9 million (77.4). SEK 19 million of liquid assets is pledged as collateral for existing bank overdraft facilities in Fortnox Finans.

Current liabilities amounted to SEK 227.1 million (150.9) at the end of the period. Client funds in the subsidiary Fortnox Finans are included in current liabilities by SEK 36.4 million (19.8).

Short-term receivables at the end of the period amounted to SEK 78.0 million (48.8).

The Group has no long-term liabilities. The equity/assets ratio was 33.9 percent (31.6).

The utilized bank overdraft facility of SEK 39.1 million (21.6) has been reported net against Cash and Bank balances in the consolidated balance sheet in previous years. From 2018, the bank overdraft facility is reported under current liabilities and as cash and cash equivalents in cash and cash equivalents as well as in the comparative periods. This affects the accounts with an increased balance sheet total and thus reduced solidity ratio.

The Group's cash flow statement is also affected by the fact that the liquid funds previously reported against the bank overdraft facility are now included for the respective period in cash and cash equivalents at the beginning of the period, as well as in cash and cash equivalents at the end of the period, and as a change in our bank overdraft facilities under financing activities.

Investments and depreciation

During the quarter, the Group's investments in tangible and intangible fixed assets amounted to SEK 9.0 million (10.8). Balanced expenses for development work accounted for SEK 8.9 million (8.2). Balanced expenses for development work include internally accrued costs for development work of SEK 5.1 million (4.8).

Depreciation amounted to SEK 5.5 million (3.4) in the second quarter.

Equity

At the end of the period, the Group's equity amounted to SEK 116.5 million (69.9). The share capital was SEK 1,193,306 (1,186,306), divided into 59 665 293 shares, each with a quota value of SEK 0.02.

Staffing

To meet the potential of the small business market, Fortnox must continuously recruit key competencies.

During the quarter, Johanna Arvung was appointed as the new Chief Customer Officer and Camilla Skoog was recruited as the Chief Sales Officer. Johanna and Camilla will be part of Fortnox's Management Team and focus on further developing customer support and digital sales. During the second quarter, the Group grew by a total of 3 new employees to 235 people, compared with 205 people in the same period last year. The company also hires consultants for individual projects.

Fortnox share

Fortnox AB is traded on NGM Nordic MTF. On June 29, Fortnox's shares were listed at SEK 66.50. This corresponds to a market value of approximately SEK 3967.7 million. During the quarter, the share has gone as high as SEK 70.00 on June 13 and as low as SEK 50.30 on April 3.

During the period, four of Fortnox key employees acquired warrants; Roger Hartelius, CFO Fortnox, 50,000, Johan Swedenborg, Chief Marketing Officer, 25,000, Åsa Andersson, Managing Director of Fortnox Försäkringar, 20,000, Cesar Nilsson, Chief Product & Business Development Officer, 20,000. The number of warrants corresponds to the same number of shares.



The ten largest shareholders as of June 29, 2018

Shareholder	No of shares	%
FIRST KRAFT AB	12 220 659	20,50%
SWEDBANK ROBUR NY TEKNIK BTI	4 196 741	7,00%
SPILTAN TOTAL	2 688 576	4,50%
BENGTSSON, PEDER KLAS-ÅKE	1 822 328	3,10%
CBNY-NORGES BANK	1 656 378	2,80%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 629 507	2,70%
LUXEMBOURG AIF CLIENTS ACCOUNT	1 473 413	2,50%
STATE STREET BANK & TRUST COM., BOSTON	1 369 306	2,30%
BERGSTRÖM, BIRGER	1 321 287	2,20%
SEB MICRO CAP FUND SICAV-SIF	1 111 181	1,90%
Other shareholders	30 175 917	50,60%
Total	59 665 293	100%

Customers and market

In Sweden, there are nearly 800,000 companies with up to 20 employees, which Fortnox has its main target market. Of these, 233,000 companies are already Fortnox customers as of June 30, 2018. This corresponds to an increase in the second quarter of 13,000 customers. Compared to the same period last year, the customer base has increased by 53,000 customers, corresponding to an increase of 29.4 percent.

Fortnox's customer base is a cross-section of businesses. In addition to customers in the manufacturing and service sectors, there are also accounting agencies, both as customers and partners.

Fortnox's growth is an indicator that Sweden's small businesses are doing well and that more companies want to benefit from digital transformation. Sweden's small business owners have a great need to free up time to be able to do business and develop their companies.

Fortnox's long-term cooperation with accounting agencies is a major success factor. The agencies contribute feedback, which in turn help Fortnox to optimize the functionality and ease of use of the cloud services that small business owners use. Fortnox has partnership agreements with all the major accounting agencies in the country.

Outlook

Fortnox still has good growth prospects and a strong ability to develop and expand in line with the growing demand from existing and new customers. During 2018, Fortnox will implement further recruitment and investment in new solutions for small business owners. In addition to further developing core business, the offer is further expanded through Fortnox Finans and the new subsidiary, Fortnox Försäkringar. Fortnox will continue to show profitable growth according to set financial targets.

Financial calendar

Publication of Q3 report October 24, 2018

Significant events after the end of the reporting period

No significant events have been reported after the end of the period.

Note

This information is such as is required by Fortnox AB under the EU Market Abuse Regulation and the Securities Markets Act. The information was provided by the person concerned below for publication on August 22, 2018 at 08:30.

The report has not been audited by the company's auditors.

Växjö, August 22, 2018
Fortnox AB (publ)
Nils Carlsson

For further information please contact:

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Telephone: 076-644 77 00, nils.carlsson@fortnox.se

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act.

The utilized bank overdraft facility has previously been reported net against Cash and Bank balances in the consolidated balance sheet. From 2018, the bank overdraft facility will be reported under current liabilities and the corresponding amounts as cash and cash equivalents in cash and cash equivalents as well as in the comparative periods. This affects the accounts with an increased balance sheet total and thus reduced solidity ratio. The Group's cash flow analysis is also affected by the fact that the liquid funds previously reported against the bank overdraft facility are now included for the respective period in cash and cash equivalents at the beginning of the period, as well as in cash and cash equivalents at the end of the period, and as a change in bank overdraft facility under the financing activities.

Consolidated Income Statement in Summary

Amounts in TSEK	1801-1806	1701-1706	1804-1806	1704-1706	1701-1712
Net sales	171 563	125 333	89 842	63 699	272 250
Own work capitalised	9 896	9 122	5 098	4 771	18 125
Other operating income	3 294	4 523	1 470	1 930	9 049
	184 753	138 978	96 410	70 400	299 424
Operating expenses					
Purchased services	-28 942	-18 404	-15 052	-9 644	-43 894
Other external costs	-26 751	-27 962	-13 715	-13 287	-57 305
Personnel costs	-77 509	-57 522	-39 959	-31 126	-117 217
Depreciation and amortization of tangible and intangible fixed assets	-10 528	-6 463	-5 493	-3 358	-18 315
	-143 730	-110 351	-74 218	-57 415	-236 731
Operating profit	41 023	28 627	22 192	12 984	62 693
Profit from financial items					
Interest income and similar profit/loss items	9	15	9	0	11
Interest expenses and similar profit/loss items	-124	-11	-124	-10	-13
	-114	4	-114	-10	-3
Profit after financial items	40 908	28 631	22 077	12 974	62 690
Tax	-9 810	-6 400	-5 372	-2 944	-13 933
Profit for the period	31 098	22 231	16 706	10 031	48 757
Applicable to:					
Parent company shareholders	31 098	22 156	16 706	10 031	48 682
Minority interests	0	75	0	0	75

Consolidated Balance Sheet in Summary

Amounts in TSEK

18-06-30

17-06-30

17-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalised development costs	82 183	66 746	73 742
Licences	333	523	428
	82 515	67 268	74 169

Tangible fixed assets

Inventories	5 874	6 296	6 670
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Financial assets

Deferred taxes	0	1 240	224
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Total fixed assets	88 389	74 804	81 063
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Current assets Current receivables

Trade receivables	34 933	18 608	27 893
Accounts receivable factoring	39 290	19 756	23 208
Other receivables	139	9 181	6 853
Prepaid expenses and accrued income	3 607	1 272	1 833
	77 969	48 817	59 786

Cash and cash equivalents

Cash and bank balances	140 854	77 395	114 437
Accounting means	36 359	19 800	92 745
	177 214	97 195	207 182

Total current assets	255 183	146 012	266 968
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TOTAL ASSETS	343 571	220 816	348 032
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Consolidated Balance Sheet in Summary

Amounts in TSEK

18-06-30

17-06-30

17-12-31

EQUITY AND LIABILITIES

Equity

Share capital	1 193	1 186	1 192
Other contributed capital	86 520	80 595	85 267
Other equity, including profit for the period	28 801	-11 908	12 619
Equity attributable to shareholders in the Parent company	116 514	69 873	99 079

Current Liabilities

Bank overdraft facilities	39 066	21 561	24 894
Accounts payable	8 766	6 611	13 767
Current tax liabilities	15 986	14 164	20 459
Other liabilities	45 563	25 069	100 469
Accrued expenses and deferred income	117 677	83 537	89 363
Total current liabilities	227 057	150 942	248 953

TOTAL EQUITY AND LIABILITIES

343 571

220 816

348 032

Change in equity attributable to parent company shareholders

1801-1806

1701-1706

1701-0712

Opening equity	99 079	57 550	57 550
Dividend	-14 916	-11 683	-11 683
New share issue	690	0	4 679
Warrants	564	620	620
Profit for the period	31 098	22 231	48 757
Acquisition of minority share	0	1 157	-843
Closing equity	116 514	69 873	99 079

Consolidated Cash Flow Statement

Amounts in TSEK	1801-1806	1701-1706	1804-1806	1704-1706	1701-1712
Operating activities					
Profit after financial items	40 908	28 631	22 077	12 974	62 690
Adjustments for non-cash items	10 528	6 463	5 493	3 358	18 315
Tax paid	-9 810	-6 400	-5 372	-2 944	-13 933
Cash flow from operating activities before changes in working capital	41 626	28 693	22 198	13 389	67 072
Cash flow from change in working capital					
Changes in current receivables	-17 959	-4 696	-12 694	-173	-23 581
Changes in current liabilities	20 317	17 684	17 236	-1 286	48 349
Cash flow from operating activities	43 985	41 681	26 740	11 930	91 840
Investment activities					
Investments in intangible assets	-18 000	-15 324	-8 936	-8 225	-33 251
Investments in tangible fixed assets	-77	-4 850	-52	-2 556	-6 051
Cash flow from investment activities	-18 077	-20 174	-8 988	-10 781	-39 302
Financing activities					
Bank overdraft facilities	14 172	5 780	6 608	4 658	9 112
New share issue	690	0	0	0	4 679
Warrants	564	620	564	620	620
Dividend	-14 916	-11 683	0	0	-11 683
Acquisition of non-controlling interests	0	0	0	0	-2 000
Cash flow from financing activities	509	-5 284	7 172	5 277	727
CASH FLOW FOR THE PERIOD	26 417	16 223	24 924	6 426	53 266
Cash and cash equivalents at the beginning of the period	114 437	61 172	115 931	70 969	61 172
Cash and cash flow equivalents at the end of the period	140 854	77 395	140 854	77 395	114 437

Parent Company Income Statement in Summary

Amounts in TSEK	1801-1806	1701-1706	1804-1806	1704-1706	1701-1712
Net sales	147 008	109 470	77 084	55 253	232 785
Own work capitalised	9 600	9 037	4 802	4 728	18 039
Other operating income	620	624	390	292	2 290
	157 228	119 130	82 275	60 273	253 114
Operating expenses					
Purchased services	-17 762	-11 809	-9 530	-5 938	-28 679
Other external costs	-25 179	-24 149	-12 881	-11 803	-50 087
Personnel costs	-64 424	-50 570	-32 956	-26 921	-101 832
Depreciation and amortization of tangible and intangible fixed assets	-9 129	-5 420	-4 765	-2 818	-16 081
	-116 495	-91 948	-60 131	-47 480	-196 679
Operating profit	40 733	27 182	22 144	12 793	56 436
Profit from financial items					
Interest income and similar profit/loss items	9	0	9	0	11
Interest expenses and similar profit/loss items	-113	-10	-113	-9	-11
	-104	-10	-104	-10	0
Profit after financial items	40 629	27 172	22 040	12 783	56 436
Tax	-9 015	-6 069	-4 914	-2 892	-12 545
Profit for the period	31 614	21 102	17 127	9 891	43 891

Parent Company Balance Sheet in Summary

Amounts in TSEK

18-06-30

17-06-30

17-12-31

ASSETS

Fixed assets

Intangible fixed assets

Capitalised development costs	73 298	58 625	65 372
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Tangible fixed assets

Inventories	5 736	6 179	6 540
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Financial fixed assets

Participating interests in Group companies	61 612	56 275	58 275
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Other long-term Group assets	509	0	0
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	62 122	56 275	58 275
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Total financial fixed assets	141 156	121 078	130 186
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Current Assets

Current receivables

Trade receivables	30 519	17 590	27 332
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Receivables from Group companies	1 144	36	884
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Other receivables	131	9 645	6 837
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Prepaid expenses and accrued income	3 010	1 036	1 456
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	34 803	28 306	36 509
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Cash and cash equivalents	116 246	63 212	94 328
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Total current assets	151 049	91 518	130 836
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TOTAL ASSETS	292 204	212 596	261 023
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Parent Company Balance Sheet in Summary

Amounts in TSEK

18-06-30

17-06-30

17-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 193	1 186	1 192
Reserve for development costs	55 734	11 988	44 130
	56 927	13 174	45 323

Non-restricted capital

Premium fund	86 520	80 595	85 267
Profit/Loss brought forward	-21 706	-6 935	-39 077
Profit for the period	31 614	21 102	43 891
	96 428	94 762	90 081

153 354

107 936

135 403

Current liabilities

Accounts payable	6 594	5 085	11 268
Liabilities to Group companies	1 338	0	0
Current tax liabilities	14 957	13 963	20 091
Other liabilities	9 858	8 624	10 399
Accrued expenses and prepaid income	106 104	76 988	83 862
	138 850	104 660	125 619

TOTAL EQUITY AND LIABILITIES

292 204

212 596

261 023

Changes in equity

1801-1806

1701-1706

1701-1712

Opening equity	135 403	66 287	66 287
Dividend	-14 916	-11 683	-11 683
Acquisition of minority shares through new share issue	0	31 611	31 611
New share issue	690	0	4 679
Warrants	564	620	620
Profit for the period	31 614	21 102	43 891
Closing equity	153 354	107 936	135 403

Parent Company Cash Flow Statement

Amounts in TSEK

	1801-1806	1701-1706	1804-1806	1704-1706	1701-1712
Operating activities					
Profit after financial items	40 629	27 172	22 040	12 783	56 436
Adjustments for non-cash items	9 129	5 420	4 765	2 818	16 081
Tax paid	-9 015	-6 069	-4 914	-2 892	-12 545
Cash flow from operating activities before changes in working capital	40 743	26 522	21 891	12 709	59 972
Cash flow from changes in working capital					
Changes in current receivables	1 196	110	-3 413	2 763	-17 024
Changes in current liabilities	13 230	12 410	9 836	-8 162	42 301
Cash flow from operating activities	55 170	39 042	28 314	7 310	85 249
Investment activities					
Investments in financial assets	-3 338	-50	-2 036	-50	-2 050
Investments in intangible fixed assets	-16 198	-13 909	-7 920	-7 498	-30 504
Investments in tangible fixed assets	-53	-4 750	-37	-2 456	-5 924
Cash flow from investment activities	-19 589	-18 709	-9 993	-10 004	-38 478
Financing activities					
New share issue	690	0	0	0	4 679
Warrants	564	620	564	620	620
Dividend	-14 916	-11 683	0	0	-11 683
Cash flow from financing activities	-13 663	-11 064	564	620	-6 385
CASH FLOW FOR THE PERIOD	21 918	9 269	18 885	-2 075	40 386
Cash and cash equivalents at the beginning of the period	94 328	53 942	97 361	65 286	53 942
Cash and cash equivalents at the end of the period	116 246	63 212	116 246	63 212	94 328



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