



Summary of the Fortnox Group for full-year 2018

(compared with the year-earlier period)

- » Consolidated net sales rose 37.5 percent to SEK 374.4 million (272.3).
- » Operating profit totaled SEK 102.1 million (62.7), corresponding to an operating margin of 27.3 percent (23.0).
- » The Parent Company reported an operating margin of 30.3 percent (24.2).
- » Profit after tax was SEK 78.9 million (48.8).
- » Earnings per share were SEK 1.32 (0.82).
- » The Board of Directors proposes that the dividend be raised to SEK 0.35 (0.25).

Summary of the Fortnox Group for the fourth quarter of 2018

(compared with the year-earlier period)

- » Consolidated net sales rose 38.3 percent to SEK 107.2 million (77.5).
- » Operating profit totaled SEK 28.7 million (12.1), corresponding to an operating margin of 26.7 percent (15.6).
- » The Parent Company reported an operating margin of 29.6 percent (14.9).
- » In the fourth quarter of the preceding year, operating profit was charged with impairment losses related to internally generated intangible assets and costs for the rights to Fortnox's cloud-based salary program. Excluding these, the operating margin was 25.6 percent for the Group and 26.9 percent for the Parent Company in the year-earlier period.
- » Profit after tax was SEK 22.8 million (9.4).
- » Earnings per share were SEK 0.38 (0.16).



CEO'S COMMENTS

Strong results as more and more discover cloud solutions

It is gratifying to end the fourth quarter, and therefore 2018, on a high note, and many dedicated employees have contributed to these strong results. We received many new customers, and our customers are also choosing to use Fortnox even more. It is especially gratifying, therefore, to be able to offer the new services recently created by our activities in Fortnox Finans and Fortnox Försäkringar.

In the fourth quarter, net sales rose 38.3 percent and operating profit SEK 28.7 million, compared with SEK 12.1 million in the year-earlier period. That gave us a strong close to a strong year.

Both sales and operating profit rose steadily during the year, bringing the full-year operating margin for 2018 to 27.3 percent. Fortnox thereby surpassed its long-term financial targets of at least 25 percent growth, and an operating margin of at least 20 percent, on an annual basis.

Customer inflows were also highly positive. In the fourth quarter, we added another 13,000 customers to the customer base. At December 31, 2018, Fortnox therefore had 257,000 customers, compared with 203,000 customers at December 31, 2017. It is a stable and satisfying trend that more and more of our customers are discovering the benefits of using Fortnox's smart, cloud and mobile-based solutions. It also means that average monthly revenue per customer rose during the period as well as during the year.

Fortnox's strong performance is due to several factors. We have long had good relationships with Sweden's accounting and auditing firms, who are both partners and customers, and their feedback supports our development. We are continuously developing our core products with increasingly higher levels of automation. Using our open API, our partners can also build customized and sector-specific solutions. During the year, we continued to grow our partner network, which now comprises more than 300 external partners. That means that even more customers can use Fortnox, even when their businesses have highly specific needs.

However, the market has also matured. More and more companies are discovering the benefits of cloud-based software over installed software.

I would also like to highlight a third reason for the company's positive results and strong performance – our employees and the strong corporate culture that defines Fortnox. We are focused on securing the company's long-term needs for competence, through the important recruitment process that is carried out, but also by ensuring that we develop our existing competence. One example is the leadership program implemented by the company during the year. In the fourth quarter, we also entered into a partnership for the "Software Engineering Re Thought" research project at Blekinge Institute of Technology. The project will develop methods and procedures for tomorrow's software, and by participating, we will gain access to cutting-edge expertise and the latest research findings, which can help us find totally new software development solutions faster.

New partnerships provide an even broader platform

In the fourth quarter, Fortnox and SPP launched an automated occupational pension solution for small businesses. Fortnox Tjänstepension (Occupational Pension) is unique in that it removes several steps from the manual process. Small businesses can now take out occupational pension insurance for a fixed, low monthly fee, with the assurance that their policy will remain valid as their business grows.

In customer support, we have made further efforts to improve availability and our levels of customer service. We are now seeing, for example, how more and more customers are using live chat as a simple and accessible communication channel for solving their cases.

Well-positioned

With the investments we have made in mobile solutions and automation, Fortnox is well-equipped for 2019. From the signals we have seen to date, the economic situation in Sweden is still stable. Fortnox has customers across all sectors and segments, and is well-positioned. We have excellent contact with customers and accounting firms, and are well-acquainted with their needs and conditions. They form the basis for our solutions, and that is how we will continue to grow.

Nils Carlsson
Chief Executive Officer

OPERATIONAL PERIOD OCTOBER-DECEMBER

Consolidated net sales rose 38.3 percent to SEK 107.2 million, compared with SEK 77.5 million in the year-on-year period.

Operating profit totaled SEK 28.7 million, compared with SEK 12.1 million in the year-earlier period. This meant that the operating margin increased from 15.6 percent to 26.7 percent.

Fortnox thereby surpassed its long-term financial targets of at least 25 percent annual growth, and an operating margin of at least 20 percent.

Customer growth continued during the fourth quarter, when 13,000 new businesses chose Fortnox. At December 31, 2018, Fortnox therefore had 257,000 customers, up 26.6 percent compared with 31 December 2017, when Fortnox had 203,000 customers.

Average monthly revenue per customer¹ also showed a continued positive trend in the fourth quarter and at December 31, amounted to SEK 133 compared with SEK 123 in the year-earlier period.

This stable customer growth further increased the order backlog.² At the end of the period, the order backlog was SEK 309 million, compared with SEK 219 million in the year-earlier period.

The Fortnox Finans subsidiary showed profitable growth and a positive trend for the financial services offered to Fortnox's large customer base. The operating margin was 17 percent in the fourth quarter, compared with 17.6 percent in the year-earlier period. For the full-year, the operating margin was 17.4 percent, compared with 14.4 percent in 2017. During the year, the Fortnox Försäkringar subsidiary presented a new occupational pension offering and thereby continued its development of an increasingly broader offering to Fortnox's customers.

More than 300 system providers, or partners, have now chosen to integrate their solutions with the platform. In 2018, more than 70 new partners connected their systems with Fortnox. We also note a significant increase among existing customers. The number of customers using various

types of integrations is growing sharply. Cooperation with various partners is a top priority, because it is a key component of Fortnox's total customer offering.

News for increased automation

In December, Fortnox and SPP announced their collaboration on an automated occupational pension solution for small businesses. Fortnox Tjänstepension (Occupational Pension) is unique in that it alleviates several steps in the manual process. The launch will initially be small-scale, in order to gradually make the service available to as many users as possible.

In customer support, the company made further efforts in the fourth quarter to improve our customer service, and to help customers leverage the full potential of Fortnox's programs effectively. This included investments in live communication channels, and specialist expertise in the support team. The effects were already noticeable at year-end, with higher levels of service and shorter average waiting times.

The news is a continuation of the development that took place throughout the entire year. New programs and services were continuously created, mainly in mobile-adapted solutions and with an increasingly higher degree of automation.

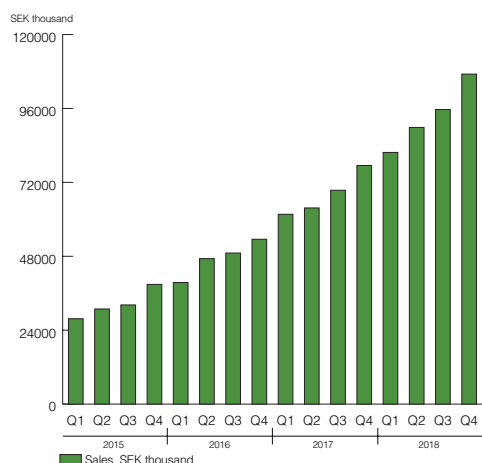
Other significant events in the fourth quarter include Fortnox entering into a partnership for the "Software Engineering Re Thought" research project at Blekinge Institute of Technology. The project will develop methods and procedures for tomorrow's software.

In October, Fortnox was named one of Sweden's 2018 Super Companies by business magazine Veckans Affärer and company Bisnode.

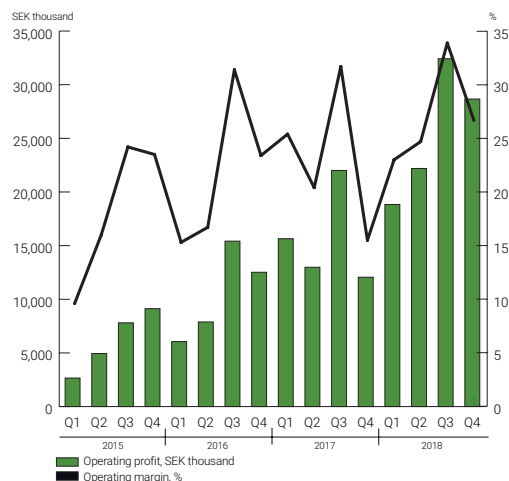
¹ Average revenue per customer and month is calculated by dividing net sales (excluding non-recurring revenue) by number of customers. To avoid seasonal variations, Fortnox has chosen to report average revenue per customer on a rolling 12-month basis.

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

Consolidated sales



Consolidated operating profit



Employees

One of Fortnox's strengths is a strong corporate culture with dedicated employees. During the period, the company conducted several recruitment processes to secure expertise. In the fourth quarter, a total of 19 new employees joined the Group.

For the full-year 2018, the number of employees at Fortnox rose 20 percent. At December 31, the Group had 261 employees (217). In addition, the company engages consultants for specific projects.

Leadership is a prioritized area for Fortnox, and a key factor for continued success. The area is regularly monitored and has received positive reviews. A special focus in 2018, which ended in December, was the Talent Management Program, a leadership program to develop future leaders for the company.

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

REVENUE AND EARNINGS

October-December 2018

Group

Net sales rose 38.3 percent to SEK 107.2 million (77.5). Operating profit totaled SEK 28.7 million (12.1), corresponding to an operating margin of 26.7 percent (15.6).

In the fourth quarter of the preceding year, operating profit was charged with impairment losses of SEK 4.2 million related to internally generated intangible assets and costs of SEK 3.7 million for the rights to Fortnox's cloud-based salary program. Excluding these, operating profit totaled SEK 19.9 million in the year-earlier period, corresponding to an operating margin of 25.6 percent.

Profit before tax was SEK 28.7 million (12.1). Profit after tax totaled SEK 22.8 million (9.4) and earnings per share were SEK 0.38 (0.16).

Parent Company

Net sales rose 43.8 percent to SEK 93.0 million (64.7). Operating profit totaled SEK 27.6 million (9.6) and the operating margin was 29.6 percent (14.9).

In the fourth quarter of the preceding year, operating profit was charged with impairment losses related to internally generated intangible assets and costs for the rights to Fortnox's cloud-based salary program. Excluding these, operating profit totaled SEK 17.4 million in the year-earlier period, corresponding to an operating margin of 26.9 percent.

Profit before tax was SEK 21.1 million (9.6) and profit after tax totaled SEK 16.2 million (7.5). Earnings per share were SEK 0.27 (0.13).

January-December 2018

Group

Net sales rose 37.5 percent to SEK 374.4 million (272.3). Operating profit totaled SEK 102.1 million (62.7), corresponding to an operating margin of 27.3 percent (23.0).

Profit before tax was SEK 102.0 million (62.7). Profit after tax totaled SEK 78.9 million (48.8) and earnings per share were SEK 1.32 (0.82).

Parent Company

Net sales rose 38.5 percent to SEK 322.4 million (232.8). Operating profit totaled SEK 97.8 million (56.4) and the operating margin was 30.3 percent (24.2).

Profit before tax was SEK 91.3 million (56.4) and profit after tax totaled SEK 70.8 million (43.9). Earnings per share were SEK 1.19 (0.74).

CASH FLOW AND FINANCIAL POSITION

During the quarter, consolidated cash flow from operating activities was SEK 38.2 million (29.9). At the end of the period, the Group's cash and cash equivalents amounted to SEK 197.5 million (114.4).

At the end of the period, current liabilities amounted to SEK 236.5 million (249.0). Client funds of SEK 20.9 million (92.7) in the Fortnox Finans subsidiary are included in current liabilities.

At the end of the period, current receivables amounted to SEK 93.5 million (59.8).

The Group has no long-term liabilities. The equity/assets ratio was 41.1 percent (28.5).

The utilized overdraft facility of SEK 49.1 million (24.9) was previously recognized net against cash and bank balances in the consolidated balance sheet. From 2018, the bank overdraft facility is reported under current liabilities and as cash and cash equivalents in cash and bank balances in both the current and comparative periods. This affects the accounts by increasing total assets and thereby reducing the equity/assets ratio.

The consolidated cash flow statement is also affected by the fact that the cash and cash equivalents previously netted against the overdraft facility are now included for the respective period in cash and cash equivalents at both the beginning and the end of the period, as well as in changes in overdraft facilities under financing activities.

INSURANCE SOLUTIONS BASED ON CUSTOMER NEEDS

In 2018, Fortnox Försäkringar began an operation based on automated insurance solutions. Via the connection to Fortnox's other programs, customers are offered relevant insurance cover. Yet another part of a company's entire administrative processes can be handled automatically and cloud-based.

Åsa Andersson, CEO of Fortnox Försäkringar, is very satisfied:

"Our goals for the first year were to offer a non-life insurance solution for small businesses, and to create an occupational pension offering. We achieved both of them.

The strategy was to start with a small product that would then be further developed based on customer feedback. This led to a quality-assured product that matches cus-

tomers' needs and wants. Customers have indicated how being able to add Fortnox's insurance solutions is highly effective.

Then you have the time aspect. This is a huge saving for business owners who don't want to spend time monitoring and managing their insurance coverage, the program does it for them. A lot of people also find occupational pensions complicated, for example, and are relieved that Fortnox can take care of the more complex pieces – all on the same platform.

"In general, customers have shown a great deal of interest in our products. They want a comprehensive solution for their insurance and their financial administration, and that's what we are developing right now," says Åsa Andersson.

Åsa Andersson,
CEO Fortnox Försäkringar

INVESTMENTS AND DEPRECIATION/AMORTIZATION

Innovation and a high rate of development in Fortnox's customer offering are critical for continued success.

During the year, the Group's investments in tangible and intangible assets amounted to SEK 33.8 million (39.3). Capitalized development costs accounted for SEK 33.1 million (33.3). Capitalized development costs included internally generated development costs of SEK 18.9 million (18.1). During the year, depreciation/amortization and impairment charges amounted to SEK 24.7 million (18.3).

EQUITY

At the end of the period, the Group's equity amounted to SEK 165.3 million (99.1). The share capital was SEK 1,194,306 (1,192,406), divided into 59,715,293 shares, each with a quota value of SEK 0.02.

THE FORTNOX SHARE

Fortnox AB is traded on NGM Nordic MTF. At December 28, Fortnox's share price was SEK 66.80, corresponding to an approximate market capitalization of SEK 3,989 million. During the quarter, the share reached its highest price of SEK 81.80 on November 2 and its lowest price of SEK 62.90 on December 20.

TEN LARGEST SHAREHOLDERS AT DECEMBER 28, 2018

SHAREHOLDER	NO. OF SHARES	%
FIRST KRAFT AB	12,541,739	21.00%
SWEDBANK ROBUR NY TEKNIK BTI	4,196,741	7.03%
SPILTAN AKTIEFOND SVERIGE	2,173,074	3.64%
BENGTSSON, PEDER KLAS-ÅKE	1,675,100	2.81%
BNY MELLON SA/NV (FORMER BNY), W8IMY	1,669,992	2.80%
CBNY-NORGES BANK	1,660,000	2.78%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,553,195	2.60%
RBC INVESTOR SERVICES BANK S.A., W8IMY (W.P.R)	1,480,417	2.48%
STATE STREET BANK & TRUST COM., BOSTON	1,369,306	2.29%
NORDNET PENSIONS FÖRSÄKRING AB	1,136,884	1.90%
OTHER SHAREHOLDERS	30,258,845	50.67%
TOTAL	59,715,293	100.0%

CUSTOMERS AND MARKET

Fortnox's core market consists of small businesses and accounting firms in Sweden. Based on Statistics Sweden's Statistical Business Register, Fortnox estimates the relevant market for the company's products and services to be nearly 800,000. At December 31, 2018, a total of 257,000 businesses were customers of Fortnox, corresponding to an increase of 13,000 customers in the fourth quarter. During the year, the customer base grew by 54,000 customers compared with December 31, 2017 when Fortnox had

203,000 customers. Fortnox's customer base is a cross-section of Swedish businesses. In addition to the accounting sector, where firms are both our customers and our partners, our customers can be found in both the manufacturing and service sectors. The product suits all types of industries and customers. More than 300 partners with sector-specific systems are also involved in broad-based collaboration that enables customers to access customized solutions.

A key factor for success is Fortnox's long-term cooperation with accounting and auditing firms. Fortnox has cooperation agreements with all of Sweden's major accounting firms.

During the year, more and more accounting firms showed a growing interest in digitalizing their business processes. A significant change in 2018 was that several large firms sold all or parts of their accounting operations to private equity companies.

Fortnox has a high Customer Satisfaction Index (CSI) score – 90 percent of customers are satisfied with their solution and our customer support. Fortnox's market growth is also clearly reflected in our customer support services, which help customers transition from their old system to Fortnox. In 2018, there was a clear increase in the number of customers who wanted to switch from a competing system to Fortnox.

The ongoing digital transformation is obviously important for Fortnox's market. There is still major potential as more and more companies discover the benefits of using digitalization – especially mobile, cloud-based solutions – to streamline their business processes.

OUTLOOK

The outlook for Fortnox remains favorable, with a strong capacity to grow in line with increasing demand from new and existing customers

The company's high investment rate since 2018 will continue. In 2019, the core business will also maintain a high pace of development, primarily in automation. Moreover, Fortnox's subsidiaries – Fortnox Finans and Fortnox Försäkringar – will continue to add new services to their offerings.

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

FINANCIAL CALENDAR

Annual General Meeting	March 27, 2019
Publication of Q1 report	April 24, 2019
Publication of Q2 report	August 22, 2019
Publication of Q3 report	October 24, 2019

ANNUAL GENERAL MEETING

Fortnox AB's Annual General Meeting will be held on Wednesday, March 27, 2019, at 2:00 p.m. at Fortnox AB, Bollgatan 3B, Växjö, Sweden.

Registration will commence at 1:00 p.m. Shareholders wishing to participate in the AGM must give prior notice of their attendance between February 27–March 21, 2019.

Information about Fortnox's AGM is also available on the company's website. Fortnox's audited annual report, proxy forms, and proposed resolutions will be available from the company's head office and on the company's website by March 4, 2019.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Please note

This information is such that Fortnox AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person below, on February 13, 2019 at 8:30 a.m. CET

This report has not been audited.

Växjö, February 13, 2019

Fortnox AB (publ)
Nils Carlsson

For further information, please contact:

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

Accounting policies

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

The utilized overdraft facility has previously been recognized net against cash and bank balances in the consolidated balance sheet. As of 2018, the overdraft facility will be recognized under current liabilities, and the corresponding amount as cash and cash equivalents in cash and bank balances, in both current and comparative periods. This affects the accounts by increasing total assets and thereby reducing the equity/assets ratio. The consolidated cash flow statement is also affected by the fact that the cash and cash equivalents previously netted against the overdraft facility are now included for the respective period in cash and cash equivalents at both the beginning and the end of the period, as well as in changes in overdraft facilities under financing activities.

CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Dec 2018	Jan-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
Net sales	374,379	272,250	107,161	77,477
Own work capitalized	18,872	18,125	5,169	5,155
Other operating income	8,309	9,049	2,920	3,097
	401,561	299,424	115,251	85,729
Operating expenses				
Purchased services	-62,296	-43,894	-17,959	-15,101
Other external costs	-61,959	-57,305	-21,916	-17,353
Employee benefit expenses	-150,473	-117,217	-40,735	-33,084
Depreciation and amortization of tangible and intangible assets	-24,729	-18,315	-5,977	-8,131
	-299,458	-236,731	-86,587	-73,669
Operating profit	102,104	62,693	28,663	12,060
Profit from financial items				
Interest income and similar profit items	19	11	4	11
Interest expenses and similar loss items	-143	-13	-4	-15
	-125	-3	0	-4
Profit after financial items	101,979	62,690	28,663	12,056
Tax on profit for the year	-23,100	-13,933	-5,854	-2,687
PROFIT FOR THE PERIOD	78,879	48,757	22,810	9,369
Attributable to				
Parent Company shareholders	78,879	48,682	22,810	9,369
Non-controlling interests	0	75	0	0

CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Dec 31, 2018	Dec 31, 2017
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development costs	84,033	73,742
Licenses	238	428
	84,270	74,169
Tangible assets		
Inventories	5,649	6,670
Financial assets		
Deferred tax assets	0	224
Total fixed assets	89,919	81,063
Current assets		
Current receivables		
Accounts receivable	38,508	27,893
Accounts receivable, factoring	47,951	23,208
Other receivables	222	6,853
Prepaid expenses and accrued income	6,873	1,833
	93,554	59,786
Cash and bank balances	197,516	114,437
Fund accounting	20,889	92,745
	218,405	207,182
Total current assets	311,959	266,968
TOTAL ASSETS	401,878	348,032

CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Dec 31, 2018	Dec 31, 2017
EQUITY AND LIABILITIES		
Equity		
Share capital	1,194	1,192
Other contributed capital	87,567	85,267
Other equity, including profit for the year	76,582	12,619
Equity attributable to Parent Company shareholders	165,343	99,079
Current liabilities		
Overdraft facilities	49,064	24,894
Accounts payable	14,154	13,767
Current tax liabilities	24,661	20,459
Other liabilities	33,672	100,469
Accrued expenses and deferred income	114,984	89,363
	236,535	248,953
TOTAL EQUITY AND LIABILITIES	401,878	348,032

Changes in equity	Jan-Dec 2018	Jan-Dec 2017
Opening equity	99,079	57,550
Dividends	-14,916	-11,683
New share issue	1,457	4,679
Warrants	844	620
Profit for the period	78,879	48,757
Acquired portion of non-controlling interest	0	-843
Closing equity	165,343	99,079

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Dec 2018	Jan-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
Operating activities				
Profit after financial items	101,979	62,690	28,663	12,056
Adjustments for non-cash items	24,729	18,315	5,977	8,131
Tax paid	-23,100	-13,933	-5,854	-2,687
Cash flow from operating activities before changes in working capital	103,609	67,072	28,787	17,500
Changes in working capital				
Changes in current receivables	-33,544	-23,581	-392	-7,232
Changes in current liabilities	35,268	48,349	9,833	19,597
Cash flow from operating activities	105,333	91,840	38,228	29,865
Investing activities				
Investments in intangible assets	-33,078	-33,251	-8,651	-10,503
Investments in tangible assets	-730	-6,051	-484	-1,006
Cash flow from investing activities	-33,809	-39,302	-9,135	-11,509
Financing activities				
Overdraft facilities	24,170	9,112	5,064	1,466
New share issue	1,457	4,679	0	4,679
Warrants	844	620	281	0
Dividends paid	-14,916	-11,683	0	0
Acquisition of non-controlling interests	0	-2,000	0	-2,000
Cash flow from financing activities	11,555	727	5,344	4,145
CASH FLOW FOR THE YEAR	83,079	53,266	34,437	22,501
Cash and cash equivalents at the beginning of the year	114,437	61,172	163,079	91,937
Cash and cash equivalents at the end of the year	197,516	114,437	197,516	114,437

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Dec 2018	Jan-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
Net sales	322,405	232,785	93,048	64,727
Own work capitalized	17,821	18,039	4,674	5,155
Other operating income	1,969	2,290	902	1,607
	342,195	253,114	98,624	71,489
Operating expenses				
Purchased services	-40,999	-28,679	-13,326	-10,813
Other external costs	-56,577	-50,087	-18,460	-14,960
Employee benefit expenses	-125,067	-101,832	-34,119	-28,579
Depreciation and amortization of tangible and intangible assets	-21,718	-16,081	-5,140	-7,518
	-244,360	-196,679	-71,045	-61,870
Operating profit	97,834	56,436	27,579	9,619
Profit from financial items				
Interest income and similar profit items	19	11	4	11
Interest expenses and similar loss items	-122	-11	0	0
	-104	0	4	11
Profit after financial items	97,731	56,436	27,583	9,630
Appropriations				
Group contributions paid	-6,433	0	-6,433	0
Tax on profit for the year	-20,469	-12,545	-4,948	-2,152
PROFIT FOR THE PERIOD	70,829	43,891	16,202	7,478

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Dec 31, 2018	Dec 31, 2017
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development costs	74,356	65,372
Tangible assets		
Inventories	5,528	6,540
Financial assets		
Participating interests in Group companies	63,445	58,275
Total fixed assets	143,330	130,186
Current assets		
Current receivables		
Accounts receivable	37,956	27,332
Receivables from Group companies	1,796	884
Other receivables	208	6,837
Prepaid expenses and accrued income	6,301	1,456
	46,261	36,509
Cash and bank balances	165,085	94,328
Total current assets	211,346	130,836
TOTAL ASSETS	354,676	261,023

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Dec 31, 2018	Dec 31, 2017
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1,194	1,192
Development fund	60,522	44,130
	61,717	45,323
Non-restricted equity		
Share premium reserve	87,567	85,267
Retained earnings	-26,495	-39,077
Profit for the year	70,829	43,891
	131,901	90,081
	193,618	135,403
Current liabilities		
Accounts payable	11,761	11,268
Liabilities to Group companies	5,885	0
Current tax liabilities	21,582	20,091
Other liabilities	11,383	10,399
Accrued expenses and deferred income	110,447	83,862
	161,058	125,619
TOTAL EQUITY AND LIABILITIES	354,676	261,023

Changes in equity	Jan-Dec 2018	Jan-Dec 2017
Opening equity	135,403	66,287
Dividends	-14,916	-11,683
Acquisition of non-controlling interests through issuance of new shares	0	31,611
New share issue	1,457	4,679
Warrants	844	620
Profit for the period	70,829	43,891
Closing equity	193,618	135,403

PARENT COMPANY CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Dec 2018	Jan-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
Operating activities				
Profit after financial items	97,731	56,436	27,583	9,630
Adjustments for non-cash items	21,718	16,081	5,140	7,518
Tax paid	-20,469	-12,545	-4,948	-2,152
Cash flow from operating activities before changes in working capital	98,980	59,972	27,775	14,997
Changes in working capital				
Changes in current receivables	-9,752	-17,024	-6,129	-10,878
Changes in current liabilities	35,439	42,301	19,221	18,538
Cash flow from operating activities	124,666	85,249	40,867	22,657
Investing activities				
Investments in financial assets	-5,171	-2,050	-500	-2,000
Investments in intangible assets	-28,984	-30,504	-7,443	-9,872
Investments in tangible assets	-707	-5,924	-484	-993
Cash flow from investing activities	-34,861	-38,478	-8,427	-12,865
Financing activities				
New share issue	1,457	4,679	0	4,679
Warrants	844	620	281	0
Dividends	-14,916	-11,683	0	0
Group contributions paid	-6,433	0	-6,433	0
Cash flow from financing activities	-19,048	-6,385	-6,152	4,679
CASH FLOW FOR THE YEAR	70,757	40,386	26,287	14,471
Cash and cash equivalents at the beginning of the year	94,328	53,942	138,798	79,857
Cash and cash equivalents at the end of the year	165,085	94,328	165,085	94,328

FORTNOX AB (PUBL)

Box 427, SE-351 06 Växjö, Sweden Telephone: +46 (0)470-78 50 00 | Fax: +46 (0)470-78 50 01
Corp. Reg. No: 556469-6291
info@fortnox.se | fortnox.se

Facebook: www.fortnox.se/facebook

Twitter: twitter.com/fortnoxab

Youtube: www.youtube.com/fortnoxab



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