



YEAR-END REPORT WITH INTERIM REPORT October-December 2019

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Summary of the Fortnox Group for the full-year 2019

(compared with the preceding year)

- » Consolidated net sales rose 42.1 percent to SEK 532.1 million (SEK 374.4).
- » Operating profit totaled SEK 172.2 million (102.1), corresponding to an operating margin of 32.4 percent (27.3).
- » The Parent Company reported an operating margin of 34.0 percent (30.3).
- » Profit after tax was SEK 134.9 million (78.9).
- » Earnings per share were SEK 2.26 (1.32).
- » The Board of Directors proposes that the dividend be raised to SEK 0.50 (0.35).

Summary of the Fortnox Group for the fourth quarter of 2019

(compared with the year-earlier period)

- » Consolidated net sales rose 43.0 percent to SEK 153.3 million (107.2).
- » Operating profit totaled SEK 45.2 million (28.7), corresponding to an operating margin of 29.5 percent (26.7).
- » The Parent Company reported an operating margin of 29.5 percent (29.6).
- » Profit after tax was SEK 35.5 million (22.8).
- » Earnings per share were SEK 0.59 (0.38).



FORTNOX
Småföretagens bästa vän

Strong 2019 lays foundation for a successful 2020



I am presenting these results for the first time in my capacity as CEO of Fortnox with confidence. I took office on January 1, and feel honored to be leading this stable business with great potential into an increasingly automated future. Fortnox delivered robust results for the fourth quarter and subsequently for full-year 2019; results that all of our dedicated employees have helped to achieve.

Both net sales and operating profit showed a stable and positive trend, and Fortnox outperformed 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 October, the company passed the milestone of 300,000 customers. In the fourth quarter, we added another 16,000 customers to the customer base. At December 31, 2019, Fortnox therefore had 313,000 customers, compared with 257,000 customers at December 31, 2018. It is both satisfying and gratifying that so many of Sweden's small businesses and accounting firms are choosing us as their solution. Many of these customers are also realizing the benefits of using additional Fortnox products and services, which has led to a continuous

positive trend in monthly revenue per customer. In October, the Financial Supervisory Authority announced that Fortnox's payment processor application had been granted. That will facilitate business administration in a very concrete manner, when even more financial processes can be managed seamlessly on the same platform.

Social trend, customer collaboration and corporate culture are creating success

In my view, there are three specific factors that have led to the company's strong development. The first is the ongoing transformation toward increased digitalization and automation. That applies to the company's customers as well as other operators, such as banks and government authorities. Digitalization is increasing opportunities for companies to gain greater value and efficiency from their respective business activities.

The second factor is the vital relationship between Fortnox and our customers and partners. Fortnox is privileged to have customers and partners that are helping us to continuously improve. The company has been listening to customer feedback through various channels for a long time, and using it in our development activities. Long-term and positive relationships with the accounting sector have helped to develop the company. Moreover, system providers can also integrate sector-specific solutions using Fortnox's open API. During the year, the network continued to grow and now consists of almost 400 integration partners.

The third factor that I would like to mention is our talented employees and the unique culture that characterizes the company. That became clear to me from a very early stage here at Fortnox. The dedication that exists in the company is evident from our deliveries as well as how we respond to our customers. Fortnox's long-term and high Employee Satisfaction Index score confirms the positive culture, and the results have been high year after year.

A simpler 2020

Due to the investments that were made during the year, Fortnox is well-positioned to capitalize on new opportunities during 2020. We will continue to increase our investments in technological advances, with a focus on increased automation. We have good contact with our customers and partners, and are well-acquainted with their needs and conditions. Since the company's customers can be found in virtually all industries, we are also well-placed to continue our positive trend despite signs of an economic slowdown in Sweden.

Sweden is at the forefront of the digital transformation, with good prospects for maintaining its leading position. But this is not something that happens on its own. Like most social progress today, the major positive effects of digitalization will not be realized until the process is complete. The challenge lies in having both the motivation and the ability to take the final steps – to achieve 100 percent. I believe that Fortnox is one of the companies that is close to taking the final steps, and most of them will be taken over the next few years. The greatest effect of being a Fortnox customer will then be apparent – simpler and more automated workflows.

We are looking forward to a simpler 2020.

Warm regards,

Tommy Eklund
Chief Executive Officer

OPERATIONAL PERIOD OCTOBER-DECEMBER

Consolidated net sales rose 43 percent to SEK 153.3 million, compared with SEK 107.2 million in the same period of 2018.

Operating profit totaled SEK 45.2 million, compared with SEK 28.7 million in the year-earlier period. This meant that the operating margin increased from 26.7 percent to 29.5 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 16,000 new businesses chose Fortnox. At December 31, 2019, Fortnox therefore had 313,000 customers, up 21.8 percent compared with December 31, 2018, when Fortnox had 257,000 customers.

Average monthly revenue per customer¹ also showed a continued positive trend in the fourth quarter and at December 31, amounted to SEK 154 compared with SEK 133 in the year-earlier period.

This stable customer growth, combined with the steady flow of customers who are discovering the benefits of connecting more Fortnox solutions, further increased the order backlog.² At the end of the period, the order backlog was SEK 445 million, compared with SEK 309 million in the year-earlier period.

The Fortnox Finans subsidiary showed profitable growth for the financial services offered to Fortnox's customer base. Net sales rose 40.2 percent to SEK 23.6 million, compared with SEK 16.8 million in the year-earlier period. The operating margin was 33.7 percent in the fourth quarter, compared with 17.0 percent in the year-earlier period. For the full-year, net sales amounted to SEK 78.5 million and the operating margin was 27.6 percent, compared with SEK 61.3 million and 17.4 percent, respectively, in 2018.

The Fortnox Försäkringar subsidiary launched the new Fortnox Hälsa service during the quarter, in collaboration with TryggHansa. The subsidiary also continued its efforts to provide broader access to existing services and a better customer experience, and

thereby continued its development toward an even broader range of products for Fortnox's customers. At year-end, close to 400 system providers had chosen to integrate their solutions with Fortnox. In 2019, nearly 100 of these new integration partners were added. Even customers that use other types of integrations are growing, a trend that by all accounts looks set to continue in 2020. Collaboration with various partners is a top priority, because it is a key component of Fortnox's total customer offering.

News during the quarter

Fortnox made several important announcements during the quarter, including the Financial Supervisory Authority's approval of the company's payment processor application in October. The company will now be able to offer its customers the option of making some payments directly in Fortnox's platform, enabling a smooth flow of business transactions with fewer manual steps

In October, the company also passed its milestone of 300,000 customers.

In November, Fortnox Hälsa was launched in pilot scale. This service will enable Fortnox customers to take out health insurance using a digital signature, providing fast and secure access to specialist care services. The service is offered in collaboration with Trygg Hansa.

In December, the bank integration with Swedbank was rolled out, which means that Fortnox is now fully integrated with all of the big banks in Sweden.

In December, the Board of Fortnox announced the appointment of Tommy Eklund as new CEO of Fortnox AB. Tommy Eklund took office on January 1. The earnings effect of the change in CEO is presented under Revenue and earnings.

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

Employees

Fortnox's most important asset is its employees. As the company continues to grow with more custom-

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

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

ers and new offerings, more resources – in the form of expertise – are also required. Ensuring access to the right type of expertise remains a priority for the company, and the recruitment rate was high during the last quarter of the year. During the quarter, a total of 11 new employees joined the Group. For full-year 2019, the number of employees at Fortnox rose 26 percent, and at December 31 was 329 (261). In addition, the company engages consultants for specific projects. Fortnox promotes a healthy workplace and positive corporate culture. The results of these efforts are evident in the high Employee Satisfaction Index (ESI) score that the company achieves in its employee survey. The high ESI score is a long-term trend that has also been maintained during periods with high inflows of new employees.

Leadership is another focus area for the company. During the year, the company's Talent Management Program was conducted for the second time.

Talent management, occupational health and safety and leadership will remain priority areas, and the high rate of recruitment will continue.

REVENUE AND EARNINGS

October-December 2019

Group

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

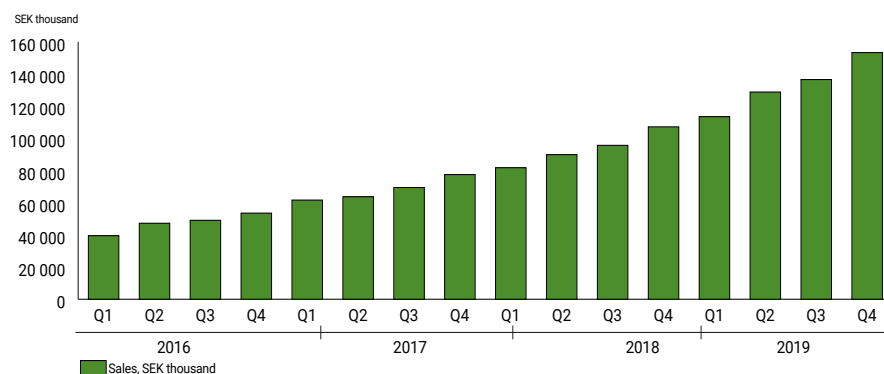
Profit before tax was SEK 45.2 million (28.7). Profit after tax totaled SEK 35.5 million (22.8) and earnings per share were SEK 0.59 (0.38).

In the fourth quarter, costs of SEK 4.9 million attributable to the change of CEO were charged to operating profit. Excluding these, operating profit totaled SEK 50.1 million, corresponding to an operating margin of 32.7 percent.

Parent Company

Net sales rose 43.3 percent to SEK 133.3 million (93.0). Operating profit totaled SEK 39.3 million (27.6) and the operating margin was 29.5 percent (29.6).

Consolidated sales



Consolidated operating profit



Profit before tax was SEK 36.0 million (21.1) and profit after tax totaled SEK 27.7 million (16.2). Earnings per share were SEK 0.46 (0.27).

In the fourth quarter, costs of SEK 4.9 million attributable to the change of CEO were charged to operating profit. Excluding these, operating profit totaled SEK 44.2 million, corresponding to an operating margin of 33.2 percent.

January-December 2019

Group

Net sales rose 42.1 percent to SEK 532.1 million (374.4). Operating profit totaled SEK 172.2 million (102.1), corresponding to an operating margin of 32.4 percent (27.3).

Profit before tax was SEK 172.1 million (102.0). Profit after tax totaled SEK 134.9 million (78.9) and earnings per share were SEK 2.26 (1.32).

Parent Company

Net sales rose 44.0 percent to SEK 464.2 million (322.4). Operating profit totaled SEK 157.8 million (97.8) and the operating margin was 34.0 percent (30.3).

Profit before tax was SEK 150.8 million (91.3) and profit after tax totaled SEK 117.9 million (70.8). Earnings per share were SEK 1.97 (1.19).

CASH FLOW AND FINANCIAL POSITION

At the end of the period, the Group's cash and cash equivalents amounted to SEK 267.1 million (197.5).

Consolidated cash flow from operating activities was SEK 184.8 million (105.3). Cash flow from investing activities was SEK -46.3 million (-33.8), and cash flow from financing activities was SEK -68.9 million (11.6).

At the end of the period, current liabilities amounted to SEK 271.9 million (236.5). Client funds of SEK 33.3 million (20.9) in the Fortnox Finans subsidiary are included in current liabilities.

At the end of the period, current receivables amounted to SEK 148.0 million (93.6). The Group has no non-current liabilities.

The equity/assets ratio was 50.8 percent (41.1). In April 2019, a dividend of SEK 0.35 per share was paid out, totaling SEK 20.9 million.

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 46.3 million (33.8). Capitalized development costs accounted for SEK 43.1 million (33.1). These costs included internally generated development costs of SEK 23.6 million (18.9). During the year, depreciation/amortization and impairment charges amounted to SEK 32.6 million (24.7).

EQUITY

At the end of the period, the Group's equity amounted to SEK 280.5 million (165.3). The share capital was SEK 1,195,706 (1,194,306), divided into 59,785,293 shares, each with a quota value of SEK 0.02.

THE FORTNOX SHARE

Fortnox AB is listed on NGM Nordic MTF. At December 30, Fortnox's share price was SEK 168.00, corresponding to an approximate market capitalization of SEK 10,044 million. During the quarter, the share reached its highest price of SEK 176.40 on November 4 and its lowest price of SEK 150.00 on December 10.

TEN LARGEST SHAREHOLDERS AT DECEMBER 30, 2019

| Shareholder | No. of shares | % |
|---|---------------|---------|
| FIRST KRAFT AB | 12,541,739 | 20.98% |
| STATE STREET BANK AND TRUST CO, W9 | 6,805,614 | 11.38% |
| SWEDBANK ROBUR FONDER | 3,300,000 | 5.52% |
| BNY MELLON SA/NV (FORMERLY BNY) | 2,372,298 | 3.97% |
| MORGAN STANLEY & CO INTL PLC | 1,642,202 | 2.75% |
| FÖRSÄKRINGSÄKTIEBOLAGET, AVANZA PENSION | 1,523,092 | 2.55% |
| BENGTSSON, PEDER KLAS-ÅKE | 1,502,500 | 2.51% |
| SPILTAN AKTIEFOND TOTAL | 1,472,336 | 2.46% |
| BNY MELLON NA (FORMERLY MELLON) | 1,291,368 | 2.16% |
| WE ENABLE BUSINESS IN SWEDEN AB | 876,666 | 1.47% |
| OTHER SHAREHOLDERS | 26,457,478 | 44.25% |
| TOTAL | 59,785,293 | 100.00% |

CUSTOMERS AND MARKET

Fortnox's core market consists of small businesses and their employees, and accounting firms in Sweden. Based on data from Statistics Sweden, Fortnox estimates the size of its relevant market to be nearly 800,000 businesses. At December 31, 2019, a total of 313,000 businesses were customers of Fortnox, up 56,000 compared with the year-earlier period. Fortnox has a high Customer Satisfaction Index (CSI) score – more than 90 percent of the company's customers are satisfied.

Fortnox's products are suitable for all types of industries and customers, and the company's customer base is essentially a cross-section of Swedish businesses. These customers can be found across a wide spec-

trum of industries in Sweden, including construction engineering, retail, property management and the service sector. In the accounting sector, the firms are both customers and partners. Fortnox also engages in broad-based collaboration with more than 400 providers of sector-specific and customized systems that are integrated with Fortnox, providing customers with access to customized solutions.

While Swedish businesses are at the forefront of the digital transformation from an international perspective, small companies are still lagging behind, especially when it comes to cloud-based services. There is still huge potential here, and this is an important area from several perspectives because digital adoption is a key factor for the competitiveness of small businesses. At the same time, market signals are highlighting the

BUSINESS OWNER, ANNA OLANDERSSON

Higher value for digitalized accounting sector

Accounting firms have always been important to Fortnox, both as partners and customers. More than 50 percent of the accounting sector now uses Fortnox. The fact that more than half of the sector has adopted cloud-based solutions is a sign that the sector is now undergoing a real digital transformation, says Anna Olandersson, Business Owner at Fortnox:

“They have realized that how they work is key to increasing their own efficiency and profitability. The increasing level of automation is a social trend that is happening whether you choose to opt in or out. If you opt in, you will be able to create new offerings with higher value for your customers,” says Anna Olandersson.

Anna clarifies that the automation of more and more manual tasks

is leaving more room for the unique value of accounting firms – their deep knowledge of business processes. The personal relationship with a firm and its expertise can never be replaced and it will become increasingly valuable. That is also key to the development that Fortnox is driving, where the focus lies on automating day-to-day accounting tasks and creating functionality that enables collaboration between the firm and its customers.

“We are enabling a new and more proactive role for accounting firms, allowing them to use their deep knowledge. The sum of our technological prowess and the tools we provide, combined with the deep expertise and relationships of accounting firms, is greater than the individual parts. In this case, one plus one equals three.”



need for increasingly automated and proactive solutions, which means that Fortnox has chosen the right strategic path. Alongside of this, new opportunities are being created as authorities and other operators step up their digital pace, while new possibilities are opening for digital service chains. In 2019, Fortnox continued to actively develop partnerships with government authorities and banks in order to create connections that further simplify business processes.

A key factor for success is Fortnox's long-term cooperation with accounting and auditing firms. Fortnox has cooperation agreements with all large accounting firms in Sweden and noted a growing interest from medium-sized accounting firms in 2019.

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 rate of investment since 2019 will continue and be strengthened in the coming years. In 2020, the core business will also maintain a high pace of development, primarily in automation. In addition, Fortnox will continue broaden its offering by adding new services from its subsidiaries – Fortnox Finans and Fortnox Försäkringar.

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 26, 2020 |
| Publication of Q1 report | April 28, 2020 |
| Publication of Q2 report | August 20, 2020 |
| Publication of Q3 report | October 22, 2020 |

ANNUAL GENERAL MEETING

Fortnox AB's Annual General Meeting will be held on Wednesday, March 26, 2020, 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 26 – March 20, 2020.

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 3, 2020.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 1, 2020, Tommy Eklund took office as new CEO of Fortnox AB.

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

This report has not been audited.

Växjö, February 12, 2020
Fortnox AB (publ)
Tommy Eklund

For further information, please contact:

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Telephone: +46 (0)72-369 73 50, tommy.eklund@fortnox.se

Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act, and the accounting policies applied are in accordance with BFNAR 2012:1 (K3).

In all other respects, the report has been prepared in accordance with the accounting policies and calculation methods applied in the 2018 Annual Report.

CONSOLIDATED

INCOME STATEMENT IN SUMMARY

| Amounts in SEK 000s | Jan-Dec 2019 | Jan-Dec 2018 | Oct-Dec 2019 | Oct-Dec 2018 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net sales | 532,084 | 374,379 | 153,286 | 107,161 |
| Own work capitalized | 23,574 | 18,872 | 6,946 | 5,169 |
| Other operating income | 13,201 | 8,309 | 4,170 | 2,920 |
| | 568,859 | 401,561 | 164,402 | 115,251 |
| Operating expenses | | | | |
| Purchased services | -81,570 | -62,296 | -22,527 | -17,959 |
| Other external costs | -87,700 | -61,959 | -29,814 | -21,916 |
| Employee benefit expenses | -194,783 | -150,473 | -57,986 | -40,735 |
| Depreciation and amortization of tangible and intangible assets | -32,608 | -24,729 | -8,870 | -5,977 |
| | -396,660 | -299,458 | -119,196 | -86,587 |
| Operating profit | 172,199 | 102,104 | 45,206 | 28,663 |
| Profit from financial items | | | | |
| Interest income and similar profit items | 0 | 19 | 0 | 4 |
| Interest expense and similar loss items | -106 | -143 | 0 | -4 |
| | -106 | -125 | 0 | 0 |
| Profit after financial items | 172,093 | 101,979 | 45,205 | 28,663 |
| Tax on profit for the period | -37,518 | -23,100 | -10,111 | -5,854 |
| Deferred tax | 368 | 0 | 368 | 0 |
| PROFIT FOR THE PERIOD | 134,943 | 78,879 | 35,462 | 22,810 |

CONSOLIDATED

BALANCE SHEET IN SUMMARY

| Amounts in SEK 000s | Dec 31, 2019 | Dec 31, 2018 |
|-------------------------------------|-----------------|-----------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible assets | | |
| Capitalized development costs | 96,531 | 84,033 |
| Licenses | 127 | 238 |
| | 96,658 | 84,270 |
| Tangible assets | | |
| Inventories | 6,988 | 5,649 |
| Financial assets | | |
| Deferred tax assets | 368 | 0 |
| Total fixed assets | 104,014 | 89,919 |
| Current assets | | |
| Current receivables | | |
| Accounts receivable | 36,958 | 38,508 |
| Accounts receivable, factoring | 78,926 | 47,951 |
| Other receivables | 20,627 | 222 |
| Prepaid expenses and accrued income | 11,489 | 6,873 |
| | 148,000 | 93,554 |
| Cash and bank balances | | |
| Cash and bank balances | 267,067 | 197,516 |
| Fund accounting | 33,319 | 20,889 |
| | 300,387 | 218,405 |
| Total current assets | 448,387 | 311,959 |
| TOTAL ASSETS | 552,401 | 401,878 |

CONSOLIDATED

BALANCE SHEET IN SUMMARY

| Amounts in SEK 000s | Dec 31, 2019 | Dec 31, 2018 |
|--|-----------------|-----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,196 | 1,194 |
| Other contributed capital | 88,639 | 87,567 |
| Retained earnings, including profit for the year | 190,618 | 76,582 |
| | 280,452 | 165,343 |
| Current liabilities | | |
| Overdraft facilities | 0 | 49,064 |
| Accounts payable | 19,381 | 14,154 |
| Current tax liabilities | 37,752 | 24,661 |
| Fund accounting | 33,319 | 20,889 |
| Other liabilities | 15,499 | 12,783 |
| Accrued expenses and deferred income | 165,997 | 114,984 |
| | 271,949 | 236,535 |
| TOTAL EQUITY AND LIABILITIES | 552,401 | 401,878 |

| Changes in equity | Jan-Dec 2019 | Jan-Dec 2018 |
|-----------------------|-----------------|-----------------|
| Opening equity | 165,343 | 99,079 |
| Dividends | -20,907 | -14,916 |
| New share issue | 1,074 | 1,457 |
| Warrants | 0 | 844 |
| Profit for the period | 134,943 | 78,879 |
| Closing equity | 280,452 | 165,343 |

CONSOLIDATED

CASH FLOW STATEMENT

| Amounts in SEK 000s | Jan-Dec 2019 | Jan-Dec 2018 | Oct-Dec 2019 | Oct-Dec 2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Profit after financial items | 172,093 | 101,979 | 45,205 | 28,663 |
| Adjustments for non-cash items | 32,608 | 24,729 | 8,870 | 5,977 |
| Tax paid | -25,688 | -19,609 | -5,831 | -2,959 |
| Cash flow from operating activities before changes in working capital | 179,012 | 107,099 | 48,244 | 31,682 |
| Changes in working capital | | | | |
| Changes in operating receivables | -55,291 | -33,767 | -481 | -392 |
| Changes in operating liabilities | 61,062 | 32,001 | 26,367 | 6,938 |
| Cash flow from operating activities | 184,783 | 105,333 | 74,130 | 38,228 |
| Investing activities | | | | |
| Investments in intangible assets | -43,125 | -33,078 | -13,565 | -8,651 |
| Investments in tangible assets | -3,210 | -730 | -3,008 | -484 |
| Cash flow from investing activities | -46,335 | -33,809 | -16,574 | -9,135 |
| Financing activities | | | | |
| Overdraft facilities | -49,064 | 24,170 | 0 | 5,064 |
| New share issue | 1,074 | 1,457 | 0 | 0 |
| Warrants | 0 | 844 | 0 | 281 |
| Dividends paid | -20,907 | -14,916 | 0 | 0 |
| Cash flow from financing activities | -68,897 | 11,555 | 0 | 5,344 |
| CASH FLOW FOR THE PERIOD | 69,551 | 83,079 | 57,556 | 34,437 |
| Cash and cash equivalents at the beginning of the period | 197,516 | 114,437 | 209,511 | 163,079 |
| Cash and cash equivalents at the end of the period | 267,067 | 197,516 | 267,067 | 197,516 |

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

| Amounts in SEK 000s | Jan-Dec 2019 | Jan-Dec 2018 | Oct-Dec 2019 | Oct-Dec 2018 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net sales | 464,187 | 322,405 | 133,323 | 93,048 |
| Own work capitalized | 21,067 | 17,821 | 6,395 | 4,674 |
| Other operating income | 2,534 | 1,969 | 554 | 902 |
| | 487,788 | 342,195 | 140,272 | 98,624 |
| Operating expenses | | | | |
| Purchased services | -56,804 | -40,999 | -15,734 | -13,326 |
| Other external costs | -81,489 | -56,577 | -27,598 | -18,460 |
| Employee benefit expenses | -163,198 | -125,067 | -49,978 | -34,119 |
| Depreciation and amortization of tangible and intangible assets | -28,496 | -21,718 | -7,620 | -5,140 |
| | -329,989 | -244,360 | -100,931 | -71,045 |
| Operating profit | 157,799 | 97,834 | 39,341 | 27,579 |
| Profit from financial items | | | | |
| Interest income and similar profit items | 368 | 19 | 285 | 4 |
| Interest expense and similar loss items | -105 | -122 | 0 | 0 |
| | 264 | -104 | 285 | 4 |
| Profit after financial items | 158,063 | 97,731 | 39,626 | 27,583 |
| Appropriations | | | | |
| Group contributions paid | -7,270 | -6,433 | -3,631 | -6,433 |
| Profit before tax | 150,793 | 91,298 | 35,996 | 21,150 |
| Tax on profit for the period | -32,935 | -20,469 | -8,390 | -4,948 |
| Deferred tax | 87 | 0 | 87 | 0 |
| PROFIT FOR THE PERIOD | 117,946 | 70,829 | 27,692 | 16,202 |

PARENT COMPANY

BALANCE SHEET IN SUMMARY

| Amounts in SEK 000s | Dec 31, 2019 | Dec 31, 2018 |
|--|-----------------|-----------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible assets | | |
| Capitalized development costs | 85,675 | 74,356 |
| Tangible assets | | |
| Inventories | 6,871 | 5,528 |
| Financial assets | | |
| Participations in Group companies | 63,445 | 63,445 |
| Deferred tax assets | 87 | 0 |
| | 63,532 | 63,445 |
| Total fixed assets | 156,078 | 143,330 |
| Current assets | | |
| Current receivables | | |
| Accounts receivable | 36,059 | 37,956 |
| Current receivables from subsidiaries | 70,000 | 0 |
| Other receivables from Group companies | 2,194 | 1,796 |
| Other receivables | 337 | 208 |
| Prepaid expenses and accrued income | 10,886 | 6,301 |
| | 119,476 | 46,261 |
| Cash and bank balances | | |
| Cash and bank balances | 235,566 | 165,085 |
| Total current assets | 355,042 | 211,346 |
| TOTAL ASSETS | 511,120 | 354,676 |

PARENT COMPANY

BALANCE SHEET IN SUMMARY

| Amounts in SEK 000s | Dec 31, 2019 | Dec 31, 2018 |
|--------------------------------------|-----------------|-----------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Restricted equity | | |
| Share capital | 1,196 | 1,194 |
| Development fund | 79,766 | 60,522 |
| | 80,962 | 61,717 |
| Non-restricted equity | | |
| Share premium reserve | 88,639 | 87,567 |
| Retained earnings | 4,183 | -26,495 |
| Profit for the period | 117,946 | 70,829 |
| | 210,768 | 131,901 |
| | 291,730 | 193,618 |
| Current liabilities | | |
| Accounts payable | 16,276 | 11,761 |
| Other liabilities to Group companies | 5,079 | 5,885 |
| Current tax liabilities | 31,778 | 21,582 |
| Other liabilities | 13,185 | 11,383 |
| Accrued expenses and deferred income | 153,072 | 110,447 |
| | 219,390 | 161,058 |
| TOTAL EQUITY AND LIABILITIES | 511,120 | 354,676 |

| Changes in equity | Jan-Dec 2019 | Jan-Dec 2018 |
|-----------------------|-----------------|-----------------|
| Opening equity | 193,618 | 135,403 |
| Dividends | -20,907 | -14,916 |
| New share issue | 1,074 | 1,457 |
| Warrants | 0 | 844 |
| Profit for the period | 117,946 | 70,829 |
| Closing equity | 291,730 | 193,618 |

PARENT COMPANY

CASH FLOW STATEMENT

| Amounts in SEK 000s | Jan-Dec 2019 | Jan-Dec 2018 | Oct-Dec 2019 | Oct-Dec 2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Profit after financial items | 158,063 | 97,731 | 39,626 | 27,583 |
| Adjustments for non-cash items | 28,496 | 21,718 | 7,620 | 5,140 |
| Tax paid | -23,609 | -19,479 | -3,872 | -2,925 |
| Cash flow from operating activities before changes in working capital | 162,951 | 99,969 | 43,375 | 29,798 |
| Changes in working capital | | | | |
| Changes in operating receivables | -3,215 | -9,752 | 16,002 | -6,129 |
| Changes in operating liabilities | 49,837 | 28,564 | 21,074 | 11,314 |
| Cash flow from operating activities | 209,573 | 118,781 | 80,451 | 34,982 |
| Investing activities | | | | |
| Investments in financial assets | 0 | -5,171 | 0 | -500 |
| Investments in intangible assets | -37,982 | -28,984 | -11,636 | -7,443 |
| Investments in tangible assets | -3,176 | -707 | -3,008 | -484 |
| Intra-Group loans granted | -70,000 | 0 | -10,000 | 0 |
| Cash flow from investing activities | -111,158 | -34,861 | -24,644 | -8,427 |
| Financing activities | | | | |
| New share issue | 1,074 | 1,457 | 0 | 0 |
| Warrants | 0 | 844 | 0 | 281 |
| Dividends paid | -20,907 | -14,916 | 0 | 0 |
| Group contributions paid | -8,100 | -548 | -2,200 | -548 |
| Cash flow from financing activities | -27,934 | -13,163 | -2,200 | -267 |
| CASH FLOW FOR THE PERIOD | 70,481 | 70,757 | 53,607 | 26,287 |
| Cash and cash equivalents at the beginning of the period | 165,085 | 94,328 | 181,959 | 138,798 |
| Cash and cash equivalents at the end of the period | 235,566 | 165,085 | 235,566 | 165,085 |

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