

# Interim report

January-June  
2022

**Fortnox**

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## Interim report

### January-June 2022

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

#### Second quarter of 2022

- Net sales amounted to SEK 307.8 million (230.1), up SEK 77.7 million or 33.8 percent. Acquisitions accounted for SEK 12.3 million or 5.4 percentage points of the increase.
- Operating profit totaled SEK 103.3 million (70.2), up SEK 33.1 million. Adjusted for acquisitions, operating profit amounted to SEK 115.5 million.
- Operating margin was 33.5 (30.5) percent. Adjusted for acquisitions, the operating margin was 39.1 percent.
- Profit after tax was SEK 74.4 million (54.3).
- Earnings per share before dilution amounted to SEK 0.12 (0.09) and earnings per share after dilution amounted to SEK 0.12 (0.09).

#### January - June 2022

- Net sales amounted to SEK 586.9 million (428.6), up SEK 158.3 million or 36.9 percent. Acquisitions accounted for SEK 45.3 million or 10.6 percentage points of the increase.
- Operating profit totaled SEK 192.8 million (129.9), up SEK 63.0 million. Adjusted for acquisitions, operating profit amounted to SEK 216.6 million.
- Operating margin was 32.9 (30.3) percent. Adjusted for acquisitions, the operating margin was 40.0 percent.
- Profit after tax was SEK 141.1 million (100.2).
- Earnings per share before dilution amounted to SEK 0.23 (0.17) and earnings per share after dilution amounted to SEK 0.23 (0.17).

#### Significant events in the second quarter

- Like the first quarter, the second quarter was impacted by Russia's invasion of Ukraine. At present, the Group cannot see any major long-term repercussions for Fortnox's financial position and performance. Since there are no operations, customers nor employees in the countries concerned (Belarus, Russia and Ukraine) the group does not see any change in the ability of Fortnox to provide products and services as planned. The company's management is following developments and continuously assessing the situation.
- On April 13, 2022, Fortnox switched listing from NGM Nordic SME to Nasdaq Stockholm's main market. This represents a natural step for Fortnox on its journey to become the obvious enterprise hub for Sweden.
- In the second quarter, Fortnox entered partnerships with the fintech companies Mynt AB and Zaver AB as well as with the marketplace Bokadirekt AB, among others.
- Through the partnership agreement with Mynt AB, Fortnox received 310,394 warrants in Mynt AB with the right to subscribe for a corresponding number of new shares in Mynt AB at a subscription price of SEK 142 per share during the period from February 1, 2025, to May 2, 2025. The value of the warrants impacted Fortnox's financial position during the second quarter and increased its financial non-current assets and current liabilities by SEK 27.7 million.
- In the second quarter, Fortnox presented the other shareholders of AgoyIT AB ("Agoy") an offer to acquire the remaining shares in the company for a purchase consideration of SEK 34.1 million. As of June 30, 2022, Fortnox holds 31.89 percent of the total number of shares in Agoy and the offer pertains to the remaining 68.11 percent. The product Accounts closing & Tax is ready to be launched to a wider audience and together with Agoy's owners and management, the group agree that the work to be carried out in the next phase will be conducted most efficiently with Fortnox as a clear owner. The offer has resulted in an impairment of existing participations in associated companies and impacted profit before tax in the second quarter by SEK 3.6 million.

*Fortnox is an enterprise platform with products for accounting, invoicing, financing, payroll and more. Customers can also access other business services, and hundreds of external systems, through partnership collaborations. Fortnox was founded in 2001 and is headquartered in Växjö. The company's share is listed on Nasdaq Stockholm's main market. For more information, visit [www.fortnox.se](http://www.fortnox.se).*

## Continued increase in organic growth for Fortnox

**Net sales for the second quarter were SEK 307.8 million, and we achieved growth of 33.8 percent. The operating margin was 33.5 percent. Accordingly, growth together with the operating margin for the period was 67.3 percent. Organic growth for the quarter was 28.4 percent, compared with 19.9 percent in the year-earlier period. With several important product releases, investments in our six business areas and many significant partnerships, we continue to provide solid value to an increasing amount of customers.**

The number of customers continued to grow, reaching 456,000 at the end of the quarter, an increase of 15,000 customers since the preceding quarter. Customer usage of our products and services is also increasing, resulting in higher revenue per customer. Average monthly revenue per customer amounted to SEK 212 at the end of the second quarter.

### *Strong performance for Pengar*

Financial services are becoming an increasingly important part of Fortnox's offering. I am proud of all of the work that is taking place in this area and of everything that we are doing to help so many business owners. An important product in Pengar is Factoring, which has been further automated through real-time credit assessment and is being offered to more Fortnox customers.

With the click of a button, customers are able to convert their invoices into capital and maintain liquidity during, for example, a phase of intense growth. With an automated real-time credit assessment, customers are able to increase their cash flow based on current invoices and creditworthiness. This improves the process and makes it more efficient, providing greater flexibility to everyone involved.

### *Fortnox is growing together with others*

Fortnox is continuing to grow together with others. This is nothing new, but it was particularly apparent during the second quarter of the year. Through important partnerships, we can achieve synergies and deliver more customer value.

In April, Fortnox entered into a partnership with Mynt AB, which offers cards and solutions within spend management. At the end of the year, Fortnox plans to launch the Fortnox card, a company card that will automate the majority of receipt reporting for customers. During the same month Fortnox launched a solution for property owners together with Atlas Nest, our second industry-specific solution. This partnership has simplified administration for property owners and residents.

In May, we entered into a partnership with the fintech company Zaver, which offers flexible and efficient payment solutions. The new payment methods now allow private individuals to pay invoices with Swish, partial payments, direct bank transfers or by paying at a later date. This provides end customers with more options and simpler ways to pay – and enables Fortnox's customers to be paid more quickly.

In June, a partnership with Bokadirekt began. The collaboration with Bokadirekt means that Fortnox will be integrated into Bokadirekt, Sweden's leading app and

marketplace for booking services primarily in beauty and health. This will give the companies in the industry direct access to Fortnox's smart functions that can assist them with their business processes.

Another partner is Agoy It AB. Fortnox first invested in Agoy back in 2021, and we have maintained a close collaboration concerning the product Accounts closing & Tax, which makes the task of period and year-ends reporting easier for Sweden's accounting firms. After the end of the quarter, Fortnox acquired all of the shares of the other shareholders, and Agoy became a wholly owned subsidiary of Fortnox on 1 July. The Accounts closing & Tax product is now ready to be launched to a wider audience, interest in the product is growing and the acquisition is a natural step forward.

### *Product releases that are strengthening customer business*

Several important products were released during the quarter. One such product is Byrånsikter, which provides automated insight on deviations to accounting consultants. The product makes it easier for accounting firms to provide customers with advice and support based on professional expertise. With the new Private individuals function in Accounts closing & Tax, accounting firms are now able to assist private individuals with such tasks as income declarations.

Regulations is a new function in Bookkeeping from bank statements that makes the product even smarter. Bookkeeping from bank statements automatically matches cash payments and receipts. With Regulations, the customer has the opportunity to add additional matching stipulations for bank transactions that include multiple activities. This could, for example, pertain to cash payments or receipts from the Swedish Tax Agency or bank expenses.

Our Pengar business area has released a product that will be decisive for creditors of corporate loans and invoice financing. During the quarter, Connect was launched, an API that allows companies to provide creditors with access to their business systems through loan applications or corporate credits. With insight into the business's balance sheet and invoicing, creditors are able to make faster and better credit decisions. Connect is primarily aimed at companies that offer corporate credits and initially encompasses data from Fortnox. The service is set to expand to include integrations with other ERP systems.

It is also great to see so many people using the Fortnox app. In May, we had 200,000 unique users in the Fortnox app. This is the result of more customers, but also of smarter in-app functionality.

### *Employees build Fortnox*

Our strong growth, all of our new partnerships and our important product launches would have been impossible without Fortnox's fantastic employees. At the end of the quarter, there were 628 people working at Fortnox. I'm glad that so many talented people have chosen to work together with us to help more business owners realize their dreams!

Best regards,

*CEO, Tommy Eklund.*

## Financial information

SEK million unless otherwise indicated

Key performance indicators (KPIs) (Group)	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net sales	307.8	230.1	586.9	428.6
EBIT	103.3	70.2	192.8	129.9
EBIT-margin, (%)	33.5	30.5	32.9	30.3
Earnings per share, after dilution (SEK)	0.12	0.09	0.23	0.17
Cash flow from operating activities	144.4	50.5	235.1	137.2
Working capital at the end of the period	277.8	251.3	277.8	251.3
<b>Key performance indicators (KPIs) (The Group's operating segments)</b>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>
<b>Företagande</b>				
Revenues	46.4	32.6	88.2	61.5
Operational segment result	33.0	22.5	63.3	42.9
<b>Byrå</b>				
Revenues	82.4	66.8	156.7	130.6
Operational segment result	50.8	38.4	100.5	76.7
<b>Entreprenören<sup>1)</sup></b>				
Revenues	121.3	90.1	231.5	170.7
Operational segment result	75.9	49.9	142.4	93.9
<b>Pengar</b>				
Revenues	36.4	22.5	67.7	45.5
Operational segment result	-10.5	-2.0	-21.0	-1.5
<b>Marknadsplatsen<sup>2)</sup></b>				
Revenues	29.8	25.5	58.4	33.9
Operational segment result	7.5	3.5	12.3	4.1
<b>Revenue distribution (Group)</b>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>
Subscription-based	222.3	173.8	425.2	323.0
Transaction-based	67.2	47.4	128.5	88.9
Lending-based	18.1	8.8	33.0	16.4
Others	4.7	4.9	7.7	9.1
<b>Revenue from agreements with customers</b>	<b>312.3</b>	<b>235.0</b>	<b>594.4</b>	<b>437.5</b>

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

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

## Group Development

### Group – Net sales and results in the second quarter

Net sales amounted to SEK 307.8 million (230.1), up SEK 77.7 million or 33.8 percent. Acquisitions accounted for SEK 12.3 million or 5.4 percentage points of this increase. Revenue per subscription customer has increased, as a result of increased revenue per existing customer, new customers and products as well as further development of existing products. Accordingly, organic growth in the second quarter increased year on year and amounted to 28.4 percent (19.9).

During the quarter, efforts to develop new and further develop existing products continued, bringing own work capitalized to SEK 20.1 million (10.3) for the second quarter.

Operating expenses amounted to SEK 209.0 million (164.8). Expenses rose SEK 44.2 million or 26.9 percent, primarily attributable to increased personnel costs and other external costs as a result of organic growth and acquisitions made in 2021. Expanded marketing campaigns and premises costs were the underlying drivers for the rise in other external costs.

Operating profit totaled SEK 103.3 million (70.2), up SEK 33.1 million or 47.2 percent. Adjusted for acquisitions, operating profit totaled SEK 115.5 million. Capcito contributed with SEK -12.9 million and planned investments in Capcito and the Monto platform will have a negative impact on consolidated profit throughout 2022.

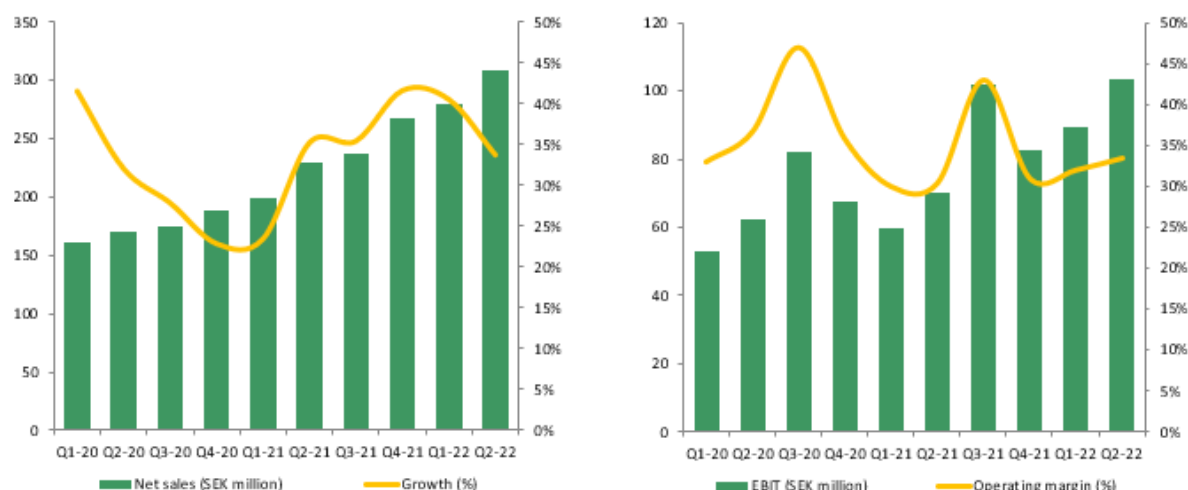
The operating margin was 33.5 percent (30.5). Adjusted for acquisitions, the operating margin was 39.1 percent. The operating margin increased year on year, primarily because of the scalability of personnel costs as well as reduced costs for purchased services as costs attributable to supplier invoice interpretation declined due to the use of proprietary products.

Profit before tax amounted to SEK 74.4 million (54.3), up SEK 20.2 million or 37.2 percent, and was negatively impacted by interest expenses attributable to the revolving credit facility signed in December 2021 and by earnings from participations in associated companies. In conjunction with Fortnox's offer to the other shareholders of Agoy, the value of existing participations was impaired to the same level as the consideration offered. This resulted in the existing participations being impaired by SEK 3.6 million, with the remaining cost attributable to participations in associated companies amounting to SEK 0.7 million and pertaining to the second quarter's profit participation from Agoy.

At the end of the period, the number of subscription customers was 456,000 (400,000), up 14 (17) percent.

Annual Recurring Revenue (ARR<sup>3)</sup>) amounted to SEK 887 million (608).

Average Revenue Per Customer (ARPC<sup>3)</sup>) amounted to SEK 212 (178).



3) For a definition of the alternative performance measures ARR and ARPC, refer to page 30.

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### Group – Investments in the second quarter

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The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 36.9 million (23.8).

Capitalized development costs accounted for SEK 29.6 million (20.0). Capitalized development costs included internally generated development costs of SEK 20.1 million (10.3). The increase was primarily attributable to a higher number of employees in product development and a reduced use of consultants. As in prior periods, development costs increased and pertained to the development of existing and upcoming products.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 28.9 million (21.2), of which impairment for the second quarter totaled SEK 0.1 million (0).

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### Group – Cash flow and financial position in the second quarter

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The Group's cash flow from operating activities was SEK 144.4 million (50.5), where profit combined with an increase in operating liabilities had a positive impact, while the acquisition of Capcito had a negative impact through increased receivables. The increase in operating liabilities was attributable to deferred income, of which SEK 27.7 million comprised the value of warrants received in conjunction with the partnership agreement entered with Mynt AB. Overall, the warrants have had no impact on cash and cash equivalents, as the cash flow from investing activities had a correspondingly negative impact.

The Group's cash flow from investing activities was SEK -64.6 million (-87.6). The improved cash flow was attributable to the completion of major business acquisitions and investments in associated companies during the second quarter of 2021. The improvement was partly offset in 2022 by a higher internal development cost concerning the company's platforms as well as the value of warrants received.

The Group's cash flow from financing activities was SEK -56.8 million (-39.2). The negative cash flow from financing activities in the second quarter was primarily attributable to dividends paid to the Parent Company's shareholders.

At the end of the period, short-term receivables totaled SEK 433.8 million (217.1), driven by growth in financing activities and the Pengar business area. The increase is primarily attributable to the operations of the acquired subsidiary Capcito. During the quarter, receivables related to accounts receivable, factoring, invoice financing and business loans rose SEK 48.2 million (38.4).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 329.9 million (393.7). The decrease compared with the preceding year was attributable to acquired subsidiaries in 2021 and the settlement of interest-bearing liabilities in the first quarter of 2022 that arose in conjunction with the acquisition of Capcito amounting to SEK 113.9 million. This was partly offset by drawing SEK 200 million of the revolving credit facility amounting to SEK 500 million.

Current liabilities amounted to SEK 485.9 million (359.5). The year-on-year increase was primarily attributable to deferred income, which included the value of warrants received. Revenue from the warrants is recognized only when there is a very high probability that the terms associated with the warrants will be met. Excluding the value of the warrants, deferred income increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 277.8 million (251.3). The year-on-year increase was primarily attributable to the acquisition of Capcito, which resulted in an increase in short-term receivables, which was partly offset by a decrease in cash and cash equivalents and an increase in current liabilities.

Non-current liabilities comprise a lease liability<sup>4)</sup> of SEK 144.1 million (159.9), and credit of SEK 200 million (0) withdrawn from the revolving credit facility, a recognized liability for the estimated contingent consideration for the remaining holding of Capcito of SEK 90.7 million (0), and deferred tax liabilities attributable to acquisitions completed in 2021 of SEK 31.7 million (22.5).

The equity/assets ratio was 53.0 percent (60.4).

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### Group – Net sales and results January - June

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Net sales amounted to SEK 586.9 million (428.6), up SEK 158.3 million or 36.9 percent. Acquisitions accounted for SEK 45.3 million or 10.6 percentage points of this increase. As with the second quarter, net sales for the January to June period were impacted positively due to a higher revenue per subscription customer. Accordingly, organic growth in the period increased year-on-year and amounted to 26.4 percent (20.2).

During the year, efforts to develop new products and further develop existing products continued, bringing own work capitalized to SEK 41.4 million (19.3) for the period.

Operating expenses amounted to SEK 401.6 million (307.6). Expenses rose SEK 94.0 million or 30.5 percent, primarily attributable to increased personnel costs and other external costs as a result of organic growth and acquisitions made in 2021. Expanded marketing campaigns and premises costs were the underlying drivers for the rise in other external costs. In addition to increased market activities and premises costs, the January to June period was charged with external costs in conjunction with a listing switch from NGM Nordic SME to Nasdaq Stockholm's main list amounting to SEK 3.4 million, impairment of products totaling SEK 3.4 million primarily attributable to insurance-related services and Fortnox contributing SEK 1.0 million in support to Ukraine in light of the prevailing situation the country is facing. External listing costs totaled approximately SEK 6.0 million.

Operating profit amounted to SEK 192.8 million (129.9), up SEK 63.0 million or 32.7 percent. Adjusted for acquisitions, operating profit totaled SEK 216.6 million, of which SEK -23.8 million is attributable to the acquired company Capcito.

The operating margin was 32.9 percent (30.3). Adjusted for acquisitions, the operating margin was 40.0 percent. The operating margin increased year on year, primarily as a result of the scalability of personnel costs and lower costs for purchased services.

Profit before tax amounted to SEK 141.1 million (100.2), up SEK 40.9 million or 40.8 percent.

### Group – Investments January - June

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 69.0 million (44.0).

Capitalized development costs accounted for SEK 60.7 million (39.6). Capitalized development costs included internally generated development costs of SEK 41.4 million (19.3). The increase was primarily attributable to a higher number of employees in product development and a reduced use of consultants. As in prior periods, development costs increased and pertained to the development of existing and upcoming products.

During the first quarter, further participations were acquired in the associated company Agoy for SEK 4.5 million, corresponding to 1.89 percent of the company's capital and votes. The total holding in Agoy amounted to 31.89 percent of capital and votes as of June 30, 2022.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 58.9 million (39.4), of which impairment for the period totaled SEK 3.6 million (0).

### Group - Cash flow and financial position January - June

The Group's cash flow from operating activities was SEK 235.1 million (137.2). As with the second quarter, profit and the increase in operating liabilities attributable to deferred income had a positive impact in the period, while the acquisition of Capcito contributed negatively through increased receivables, primarily attributable to factoring and business loans.

The Group's cash flow from investing activities was SEK -101.1 million (-112.3). The improved cash flow was attributable to the completion of major business acquisitions and investments in associated companies during the second quarter of 2021.

The Group's cash flow from financing activities was SEK -177.4 million (-43.8). The negative cash flow from financing activities is attributable to a settlement of current interest-bearing liabilities of SEK 113.9 million, which arose in conjunction with the acquisition of Capcito in December 2021.

During the period, receivables pertaining to accounts receivable and invoice financing declined SEK 19.1 million (21.6), while receivables related to factoring and business loans increased by SEK 58.1 million (33.9).

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



## Group – Development by segment

<b>Företagande</b> SEK million	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	46.4	32.6	88.2	61.5
Operational segment result	33.0	22.5	63.3	42.9

**Second quarter**

Revenues amounted to SEK 46.4 million, up SEK 13.8 million or 42.2 percent. The increase is primarily attributable to subscription-based revenue, where new customers and product launches in 2021 have been the driving force.

Operational segment result amounted to SEK 33.0 million, up SEK 10.5 million or 46.7 percent, as a result of increased revenues and a lower proportion of personnel costs.

**January – June**

Revenue for the period amounted to SEK 88.2 million, up SEK 26.7 million or 43.3 percent. The increase for the period is, like the second quarter attributable to new customers and product launches in 2021.

Operational segment result amounted to SEK 63.3 million, up SEK 20.4 million or 47.6 percent.

<b>Byrån</b> SEK million	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	82.4	66.8	156.7	130.6
Operational segment result	50.8	38.4	100.5	76.7

**Second quarter**

Revenues amounted to SEK 82.4 million, up SEK 15.5 million or 23.2 percent. In 2022, redistribution of revenues took place from Byrån to Entreprenören, adjusted for the redistribution of revenues, the increase was SEK 18.6 million or 27.8 percent. The increase was mainly attributable to subscription-based revenues and transaction-based revenues related to invoice interpretation and payslips.

Operational segment result amounted to SEK 50.8 million, up SEK 12.4 million or 32.4 percent. Adjusted for the redistribution of revenues from Byrån to Entreprenören, the increase in operational segment result amounted to SEK 14.9 million or 38.9 percent, overall driven by an improved cost structure.

During the quarter, automated business insights were launched in Digitalbyrå, the insights help the agencies provide their customers with quality-assured advice and support in business decisions. As in the first quarter, a great deal of work has also been put into further developing the integration with the Accounts closing & Tax suite.

**January - June**

Revenues for the period amounted to SEK 156.7 million, up SEK 26.1 million or 19.9 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase was SEK 32.0 million or 24.5 percent.

Operational segment result amounted to SEK 100.5 million, up SEK 23.8 million or 31.0 percent. Adjusted for the redistribution of revenue from Byrån to Entreprenören, the increase in operational segment result amounted to SEK 28.9 million or 37.7 percent.



<b>Entreprenören</b> <i>SEK million</i>	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	121.3	90.1	231.5	170.7
Operational segment result	75.9	49.9	142.4	93.9

**Second quarter**

Revenues amounted to SEK 121.3 million, up SEK 31.2 million or 34.7 percent. During 2022, redistribution of revenues took place from Byrån to Entreprenören, adjusted for the redistribution of revenues, the increase was SEK 28.2 million or 31.3 percent. The increase is mainly attributable to subscription-based and transaction-based revenue related to invoice interpretation, payslips and ready-made companies. The figures for 2021 have been adjusted since the Entreprenören's former product area of Integrera now is included in the Marknadsplatsen business area since January 1, 2022. For more information on the financial impacts regarding Integrera, refer to the section "Impact of transfer of Integrera" below.

Operational segment result amounted to SEK 75.9 million, up SEK 26.0 million or 52.1 percent. Adjusted for the redistribution of revenues from Byrån to Entreprenören, the increase in operational segment result amounted to SEK 23.5 million or 47.1 percent, mainly attributable to achieved economies of scale regarding personnel costs.

During the quarter, a large amount of work has continued to be done on further developing the core products.

**January - June**

Revenues for the period amounted to SEK 231.5 million, up SEK 60.8 million or 35.6 percent. Adjusted for the redistribution of revenues from Byrån to Entreprenören, the increase was SEK 54.9 million or 32.1 percent.

Operational segment result amounted to SEK 142.4 million, up SEK 48.5 million or 51.7 percent. Adjusted for the redistribution of revenues from Byrån to Entreprenören, the increase in operational segment result amounted to SEK 43.4 million or 46.2 percent.

<b>Pengar</b> <i>SEK million</i>	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	36.4	22.5	67.7	45.5
Operational segment result	-10.5	-2.0	-21.0	-1.5

**Second quarter**

Revenues amounted to SEK 36.4 million, up SEK 14.0 million or 62.1 percent. The increase is primarily attributable to lending-based revenues, which arose in conjunction with the acquisition of Capcito in December 2021. But also transaction-based revenues, such as Invoice Service and Reminder Service, has increased by approx. SEK 3.1 million (26%) year on year.

Operational segment result amounted to SEK -10.5 million, down SEK 8.4 million. The decrease was attributable to the acquisition of Capcito, where a continued investment in Capcito and Monto will, according to plan, have a negative impact on the profits for Pengar throughout 2022.

During the quarter, a major focus has been on continued integration of the businesses Capcito and Monto acquired in December, as well as optimization of existing financial services. In the period, a more automated invoice purchase offer has also begun to be rolled out to Fortnox's customers, where Monto's SaaS product is used for real-time analysis and credit assessment.

**January - June**

Revenues for the period amounted to SEK 67.7 million, up SEK 22.3 million or 48.9 percent. The increase for the period is, like the second quarter mainly attributable to lending-based revenue, which arose in connection with the acquisition of Capcito in December 2021.

Operational segment result amounted to SEK -21.0 million, down SEK 19.4 million attributable to the group's investments in Capcito and Monto.

<b>Marknadsplatsen</b> <i>SEK million</i>	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	29.8	25.5	58.4	33.9
Operational segment result	7.5	3.5	12.3	4.1

### Second quarter

Revenues amounted to SEK 29.8 million, up SEK 4.3 million or 17.0 percent. The increase was primarily attributable to the acquisition of Offerta, which was completed in March 2021. The figures for 2021 have been adjusted since the Entreprenörens former product area Integrera now is included in the Marknadsplatsen business area since January 1, 2022. For more information about the financial impact regarding Integrera, refer to the section "Impact of transfer of Integrera" below.

Operational segment result amounted to SEK 7.5 million, an increase of SEK 4.1 million or 118 percent. The operational segment result was positively affected from increased revenues as well as a reduction in costs compared to the previous year, by approx. SEK 3 million regarding personnel and premises costs, since these costs have been classified as intra-group in 2022.

During the quarter, considerable work has continued to be done on the development of Offerta's new product Flex, which will be launched later this year.

### January - June

Revenue for the period amounted to SEK 58.4 million, up SEK 24.6 million or 72.4 percent.

Operational segment result amounted to SEK 12.3 million, up SEK 8.2 million or 203 percent.

### Impact of transfer of Integrera

<b>Integrera</b> <i>SEK million</i>	<i>Apr-Jun</i> <b>2022</b>	<i>Apr-Jun</i> <b>2021</b>	<i>Jan-Jun</i> <b>2022</b>	<i>Jan-Jun</i> <b>2021</b>
Revenues	8.1	3.8	15.0	7.3
Operational segment result	5.5	1.3	10.3	2.2

On January 1, 2022, the name of the Offerta business area was changed to Marknadsplatsen and expanded with Entreprenören's former product area of Integrera.

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

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## Other information

### *Parent Company*

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

### **Parent Company – Net sales and results in the second quarter**

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Net sales amounted to SEK 250.8 million (185.4), up 35.2 percent (24.6). Revenue has increased and is attributable to existing customers as well as new customers and products.

Operating expenses amounted to SEK 156.1 million (131.1). Expenses rose SEK 25.0 million or 19.1 percent, primarily attributable to increased personnel costs and other external costs derived from acquisitions.

Operating profit totaled SEK 107.8 million (64.7), up SEK 43.1 million or 66.6 percent, driven by a strong operating margin of 43.0 percent (34.9). The strong operating margin is primarily attributable to the scalability of personnel costs and lower costs for purchased services since costs attributable to supplier invoice interpretation declined due to the use of proprietary products.

Profit after tax was SEK 79.6 million (51.3), up SEK 28.2 million or 55.0 percent, and was negatively impacted by the impairment of participations in associated companies amounting to SEK 7.2 million in the Parent Company.

### **Parent Company – Investments in the second quarter**

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Investments in tangible assets amounted to SEK 5.6 million (1.9) and investments in intangible assets amounted to SEK 18.2 million (15.1). As in prior periods, internally generated development costs increased and pertained to the development of existing and upcoming products. The increase in investments in tangible asset is related to major purchases pertaining to networks/infrastructure.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 12.4 million (10.4), of which impairment for the second quarter totaled SEK 0 million (0).

### **Parent Company – Financial position in the second quarter**

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Financial assets declined SEK 7.2 million in the quarter and contributed to a corresponding increase in financial costs attributable to the impairment of participations in associated companies.

At the end of the period, cash and cash equivalents amounted to SEK 159.5 million (292.0), with the year-on-year reduction primarily attributable to the shareholders' contribution to Fortnox Finans AB for financing the Capcito subsidiary, which was partly offset by drawing from the revolving credit facility. During the first quarter of 2022, an intra-Group loan was granted to Capcito amounting to SEK 150 million, which had a negative impact on the Parent Company's cash and cash equivalents. The intra-Group loan was used by Capcito to settle current interest-bearing liabilities of SEK 113.9 million.

At the end of the period, working capital amounted to SEK 308.8 million (219.7), a year-on-year increase primarily attributable to an increase in deferred income and short-term receivables with Group companies. The increase was partly offset by a reduction in cash and cash equivalents as a result of completed business acquisitions in 2021.

### **Parent Company – Net sales and results January - June**

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Net sales amounted to SEK 476.7 million (358.9), up 32.8 percent (23.6). As with the second quarter, net sales for the January to June period were impacted positively year on year as a result of an increased revenue per subscription customer.

Operating expenses amounted to SEK 301.3 million (257.5). Costs increased by SEK 43.8 million or 17.0 percent. As a result of improvements to the Parent Company's cost structure, the proportion of costs has declined and contributed to higher profitability during the period. In the first quarter, the Parent Company was also charged with external costs in conjunction with a listing switch from NGM Nordic SME to Nasdaq Stockholm's main list amounting to SEK 3.4 million, impairment of products totaling SEK 3.4 million primarily attributable to insurance-related services and Fortnox contributing SEK 1.0 million in support to Ukraine in light of the prevailing situation the country is facing. External listing costs totaled approximately SEK 6.0 million.

Operating profit totaled SEK 204.0 million (120.2), up SEK 83.8 million or 69.7 percent. The operating margin was 42.8 percent (33.5) for the period. As in the second quarter, an improvement in the cost structure has occurred continuously during the first half of the year and contributed to the strong operating margin.

Profit after tax was SEK 156.3 million (95.6), up SEK 60.6 million or 63.4 percent. The increase was primarily due to strong operating profit during the period, which was partly offset by the impairment of participations in associated companies.

### Parent Company – Investments January - June

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Investments in tangible assets amounted to SEK 6.3 million (2.2) and investments in intangible assets amounted to SEK 39.0 million (27.9). As in the second quarter, internally generated development costs increased during the period and pertained to the development of existing and upcoming products.

Investments in financial assets amounted to SEK 4.5 million (320.2) during the period, a year-on-year decrease attributable to the acquisition of Offerta in the first quarter of 2021. During the first quarter of 2022, further participations were acquired in the associated company Agoy for SEK 4.5 million, corresponding to 1.89 percent of the company's capital and votes. The total holding in Agoy amounted to 31.89 percent of capital and votes as of June 30.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 27.0 million (20.5), of which impairment for the period totaled SEK 3.2 million (0).

### Parent Company- Financial position January - June

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Financial assets declined SEK 2.7 million in the period due to the impairment of participations in associated companies totaling SEK 7.2 million.

### Employees

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At the end of the period, the number of employees was 628 (516). The Company also engages external consultants for specific projects.

### Significant risks and uncertainties

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The company's business operations are exposed to certain types of risk that could affect its results or financial position to a greater or lesser extent. These can be divided into industry and business-specific risks and financial risks. Management's overall view of the risks that could affect the business operations are described in the most recently published Annual Report. A more detailed description of the risk scenario for the Group and the Parent Company can be found on page 90 of Fortnox's 2021 Annual Report.

The emergency situation in Ukraine should now be added, as described under *Significant events in the second quarter* on page 1. The company has not noted any major impact of this on the financial position and the company's performance. The company's management is continuously monitoring and assessing the situation

### Related party transactions

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

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

### Significant events after the end of the interim period

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On July 1, Fortnox acquired all of the remaining shares in AgoyIT AB, 68.11 percent, from the company's other owners. Agoy thus became a wholly owned subsidiary of Fortnox on July 1, 2022. The total consideration amounted to SEK 34.1 million. Accounts closing & Tax is an important element of our offering to the accounting sector. With a full integration into Fortnox's system, this is an important step toward helping firms to drive their own businesses forward.

## Shares and share capital

At the end of the period, consolidated equity amounted to SEK 1,074.0 million (826.1).

The share capital amounted to SEK 1,2 million (1,2), distributed between 609,744,700 (609,744,700) shares (quota value SEK 0,02).

	Jun 30 2022	Jun 30 2021	Dec 31 2021
No. of shares outstanding at the end of the period	609,744,700	609,744,700	609,744,700
Share price at the end of the period (SEK)	46.61	42.08	58.50

The ten largest shareholders on June 30, 2022 are shown in the table below:

Shareholders	No. of shares	%
FIRST KRAFT AB	125,780,712	20.63%
STATE STREET BANK AND TRUST CO, W9	45,658,228	7.49%
SWEDBANK ROBUR TOTAL	41,905,055	6.87%
BNY MELLON NA (FORMER MELLON), W9	18,439,596	3.02%
JP MORGAN CHASE BANK N.A.	17,920,138	2.94%
THE NORTHERN TRUST COMPANY	16,285,894	2.67%
MORGAN STANLEY & CO INTL PLC, W8IMY	15,072,398	2.47%
AMF PENSIONS FÖRSÄKRING AB	13,500,000	2.21%
SPILTAN TOTAL	13,107,560	2.16%
BENGTTSSON, PEDER KLAS-ÅKE	12,728,000	2.09%
Others	289,347,120	47.45%
<b>Total</b>	<b>609,744,700</b>	<b>100.00%</b>

Fortnox AB has been traded on Nasdaq Stockholm's main market since April 13, 2022 and the number of shareholders according to Euroclear amounted to 44,239 as of June 30, 2022.

## Financial calendar

- Interim report January-September 2022 October 26, 2022

Financial reports, press releases and other information have been published on Fortnox's website [www.fortnox.se](http://www.fortnox.se).

## Publication

This information is such that Fortnox AB (publ) is required to publish under the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact person below, on August 19, 2022 at 8:30 a.m. CEST.

For further information please contact:

Tommy Eklund, President and CEO

Telephone: +46 (0) 72-369 73 50

[tommy.eklund@fortnox.se](mailto:tommy.eklund@fortnox.se)

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## Audit

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This interim report has not been subject to review by the company's auditors

## Signatures

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The undersigned assures that the interim report provides an accurate picture of the operations, financial position and earnings of the parent company and the group, and describes any significant risks and uncertainties faced by the parent company and the companies that comprise the group.

*Växjö, August 19, 2022*

Olof Hallrup  
*Chairman of the board*

Lena Glader  
*Board member*

Per Bertland  
*Board member*

Magnus Gudéhn  
*Board member*

Anna Frick  
*Board member*

Tommy Eklund  
*CEO*

**Condensed consolidated statement of profit or loss and other comprehensive income**

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net sales	307.8	230.1	586.9	428.6
Other operating income	4.5	4.8	7.5	8.9
<b>Total operating income</b>	<b>312.3</b>	<b>235.0</b>	<b>594.4</b>	<b>437.5</b>
Own work capitalized	20.1	10.3	41.4	19.3
Services purchased	-21.2	-20.6	-40.6	-45.2
Other external costs	-56.8	-41.2	-104.7	-77.4
Cost of personnel	-122.2	-92.2	-238.9	-164.9
Depreciation, amortization and impairment of tangible and intangible assets	-29.0	-21.2	-58.9	-39.4
<b>Total operating expenses</b>	<b>-209.0</b>	<b>-164.8</b>	<b>-401.6</b>	<b>-307.6</b>
<b>Operating profit</b>	<b>103.3</b>	<b>70.2</b>	<b>192.8</b>	<b>129.9</b>
Financial income/expenses	-2.4	-0.9	-3.6	-1.7
Profit/loss from participations in associated companies	-4.3	-0.5	-5.2	-0.5
<b>Profit before tax</b>	<b>96.6</b>	<b>68.7</b>	<b>184.1</b>	<b>127.6</b>
Tax	-22.1	-14.5	-43.0	-27.4
<b>Profit for the period</b>	<b>74.4</b>	<b>54.3</b>	<b>141.1</b>	<b>100.2</b>
<b>Other comprehensive income</b>				
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>74.4</b>	<b>54.3</b>	<b>141.1</b>	<b>100.2</b>
<b>Earnings per share</b>				
– before dilution, SEK	0.12	0.09	0.23	0.17
– after dilution, SEK	0.12	0.09	0.23	0.17
<b>Average no. of shares outstanding</b>				
– before dilution, 000s	609,745	609,304	609,745	606,104
– after dilution, 000s	609,790	609,745	609,777	607,106



**Condensed consolidated statement of financial position**

SEK million	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>Assets</b>			
<b>Intangible assets</b>			
Goodwill <sup>5)</sup>	605.6	270.4	605.6
Platform	250.3	151.4	223.3
Other intangible assets	151.5	101.6	156.8
<b>Tangible assets</b>			
Machinery and equipment	39.1	33.0	36.3
Right-of-use assets	170.7	181.6	169.1
<b>Financial assets</b>			
Shares in associated companies	15.9	18.0	16.6
Financial investments	27.7	-	-
Long-term receivables	0.3	0.3	0.3
Deferred tax assets	1.5	0.7	1.4
<b>Total non-current assets</b>	<b>1,262.7</b>	<b>757.1</b>	<b>1,209.4</b>
Accounts receivable	63.5	49.3	74.3
Receivables factoring	46.8	2.1	55.1
Purchased receivables	189.3	140.1	168.7
Corporate loan receivables	91.1	-	53.6
Prepaid expenses	21.7	10.7	16.6
Accrued income	18.0	12.2	15.1
Other receivables	3.4	2.8	5.0
Cash and cash equivalents	329.9	393.7	373.3
<b>Total current assets</b>	<b>763.7</b>	<b>610.8</b>	<b>761.8</b>
<b>Total assets</b>	<b>2,026.4</b>	<b>1,368.0</b>	<b>1,971.2</b>
<b>Equity</b>			
Share capital	1.2	1.2	1.2
Other contributed capital	419.6	404.9	419.6
Retained earnings incl. profit for the period	653.2	420.0	560.9
<b>Total shareholders' equity attributable to Parent Company shareholders</b>	<b>1,074.0</b>	<b>826.1</b>	<b>981.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	200.0	-	200.0
Non-current lease liabilities	144.0	159.9	147.1
Other non-current liabilities	31.7	22.5	36.4
<b>Non-current liabilities</b>	<b>90.7</b>	<b>-</b>	<b>90.7</b>
<b>Total non-current liabilities</b>	<b>466.4</b>	<b>182.4</b>	<b>474.2</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	-	-	113.9
Current lease liabilities	33.6	27.4	29.1
Accounts payable	17.1	19.9	24.0
Tax liabilities	51.5	58.8	69.8
Other liabilities	42.0	29.9	41.8
Accrued expenses	83.8	62.2	63.4
Deferred income	257.9	161.3	173.3
<b>Total current liabilities</b>	<b>485.9</b>	<b>359.5</b>	<b>515.2</b>
<b>Total liabilities</b>	<b>952.4</b>	<b>541.9</b>	<b>989.4</b>
<b>Total equity and liabilities</b>	<b>2,026.4</b>	<b>1,368.0</b>	<b>1,971.2</b>

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

**Condensed consolidated statement of changes in equity**

SEK million	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, January 1, 2021</b>	<b>1.2</b>	<b>102.6</b>	<b>365.4</b>	<b>469.3</b>
<b>Comprehensive income for the period</b>			<b>100.2</b>	<b>100.2</b>
<i>Transactions with the Group's owners</i>				
Dividends paid			-45.6	-45.6
New share issue	0,0	302.2		302.2
<b>Total transactions with the Group's owners</b>	<b>0,0</b>	<b>302.2</b>	<b>-45.6</b>	<b>256.6</b>
<b>Closing equity, June 30, 2021</b>	<b>1.2</b>	<b>404.9</b>	<b>420.0</b>	<b>826.1</b>
<b>Opening equity, July 1, 2021</b>	<b>1.2</b>	<b>404.9</b>	<b>420.0</b>	<b>826.1</b>
<b>Comprehensive income for the period</b>			<b>140.9</b>	<b>140.9</b>
<i>Transactions with the Group's owners</i>				
Dividends paid				
New share issue	0.0	14.8		14.8
<b>Total transactions with the Group's owners</b>	<b>0.0</b>	<b>14.8</b>	<b>-</b>	<b>14.8</b>
<b>Closing equity, December 31, 2021</b>	<b>1.2</b>	<b>419.6</b>	<b>560.9</b>	<b>981.7</b>
<b>Opening equity, January 1, 2022</b>	<b>1.2</b>	<b>419.6</b>	<b>560.9</b>	<b>981.7</b>
<b>Comprehensive income for the period</b>			<b>141.1</b>	<b>141.1</b>
<i>Transactions with the Group's owners</i>				
Dividends paid			-48.8	-48.8
New share issue				
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-48.8</b>	<b>48.8</b>
<b>Closing equity, June 30, 2022</b>	<b>1.2</b>	<b>419.6</b>	<b>653.2</b>	<b>1,074.0</b>

## Condensed consolidated statement of cash flows

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
<b>Operating activities</b>				
Profit before tax	96.6	68.7	184.1	127.6
Non-cash adjustments	33.3	21.5	64.1	39.4
Income tax paid	-17.6	-11.5	-64.9	-40.5
	<b>112.2</b>	<b>78.8</b>	<b>183.3</b>	<b>126.5</b>
Increase (-)/decrease (+) in accounts receivable	-11.8	-9.6	10.8	3.1
Increase (-)/decrease (+) in receivables factoring	2.8	0.4	8.3	18.5
Increase (-)/decrease (+) in purchased receivables	-26.6	-29.2	-20.6	-33.9
Increase (-)/decrease (+) in corporate loan receivables	-12.7	-	-37.5	-
Increase (-)/decrease (+) in other operating receivables	-4.5	-4.3	-5.6	-6.3
Increase (+)/decrease (-) in other operating liabilities	84.9	14.4	96.5	29.3
<b>Cash flow from operating activities</b>	<b>144.4</b>	<b>50.5</b>	<b>235.1</b>	<b>137.2</b>
<b>Investing activities</b>				
Acquisitions of tangible assets	-7.3	-3.8	-8.3	-4.4
Acquisitions of intangible assets	-29.6	-20.0	-60.7	-39.6
Business acquisitions, net cash	-	-45.0	-	-49.5
Acquisition of financial assets	-27.7	-18.8	-32.2	-18.8
<b>Cash flow from investing activities</b>	<b>-64.6</b>	<b>-87.6</b>	<b>-101.1</b>	<b>-112.3</b>
<b>Financing activities</b>				
New share issue	-	12.2	-	12.2
Repayment of loan	-	-	-113.9	-
Repayment of lease liability	-8.0	-5.8	-14.7	-10.4
Dividends paid to Parent Company owners	-48.8	-45.6	-48.8	-45.6
<b>Cash flow from financing activities</b>	<b>-56.8</b>	<b>-39.2</b>	<b>-177.4</b>	<b>-43.8</b>
Cash flow for the period	23.1	-76.3	-43.5	-18.9
Cash and cash equivalents at the beginning of the period	306.8	470.1	373.3	412.6
<b>Cash and cash equivalents at the end of the period</b>	<b>329.9</b>	<b>393.7</b>	<b>329.9</b>	<b>393.7</b>

## Condensed Parent Company income statement

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net sales	250.8	185.4	476.7	358.9
Own work capitalized	13.1	9.1	28.5	16.9
Other operating income	0.1	1.3	0.1	1.9
	<b>263.9</b>	<b>195.8</b>	<b>505.3</b>	<b>377.7</b>
Services purchased	-13.0	-13.3	-25.2	-31.0
Other external costs	-44.6	-35.1	-80.7	-71.3
Cost of personnel	-86.1	-72.3	-168.4	-134.6
Depreciation, amortization and impairment of tangible and intangible assets	-12.4	-10.4	-27.0	-20.5
<b>Total operating expenses</b>	<b>-156.1</b>	<b>-131.1</b>	<b>-301.3</b>	<b>-257.5</b>
<b>Operating profit</b>	<b>107.8</b>	<b>64.7</b>	<b>204.0</b>	<b>120.2</b>
Financial items	-7.3	0.3	-6.3	0.7
<b>Profit after financial items</b>	<b>100.5</b>	<b>65.0</b>	<b>197.7</b>	<b>120.9</b>
Appropriations	-	-	-	-
<b>Profit before tax</b>	<b>100.5</b>	<b>65.0</b>	<b>197.7</b>	<b>120.9</b>
Tax	-20.9	-13.7	-41.4	-25.3
<b>Profit for the period<sup>6)</sup></b>	<b>79.6</b>	<b>51.3</b>	<b>156.3</b>	<b>95.6</b>

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

## Condensed Parent Company balance sheet

SEK million	Jun 30 2022	Jun 30 2021	Dec 31 2021
<b>Assets</b>			
<b>Intangible assets</b>			
Platform	150.1	112.2	133.5
<b>Tangible assets</b>			
Machinery and equipment	34.2	29.4	32.6
<b>Financial assets</b>			
Shares in subsidiaries	768.5	428.6	768.5
Shares in associated companies	15.9	18.5	18.6
Long-term receivables	0.3	0.3	0.3
Deferred tax assets	0.6	0.1	0.5
<b>Total non-current assets</b>	<b>969.7</b>	<b>589.1</b>	<b>954.1</b>
Accounts receivable	52.1	38.1	61.1
Interest-bearing receivables from Group companies	374.7	115.0	164.7
Other receivables from Group companies	65.9	35.2	30.2
Other receivables	1.0	1.1	0.9
Prepaid expenses	15.9	8.3	11.2
Accrued income	17.8	12.2	14.9
Cash and cash equivalents	159.5	292.0	270.1
<b>Total current assets</b>	<b>686.9</b>	<b>502.0</b>	<b>553.3</b>
<b>Total assets</b>	<b>1,656.5</b>	<b>1,091.1</b>	<b>1,507.4</b>
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1.2	1.2	1.2
Development fund	147.5	111.1	132.7
<i>Unrestricted equity</i>			
Share premium reserve	419.6	404.9	419.7
Retained earnings	353.9	196.0	174.4
Profit for the period	156.3	95.6	242.9
<b>Total equity</b>	<b>1,078.5</b>	<b>808.8</b>	<b>971.0</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	200.0	-	200.0
<b>Total non-current liabilities</b>	<b>200.0</b>	<b>-</b>	<b>200.0</b>
<b>Current liabilities</b>			
Accounts payable	11.6	13.0	16.8
Liabilities to Group companies	4.1	4.0	21.0
Current tax liabilities	47.7	38.8	60.0
Other liabilities	27.3	20.2	27.1
Accrued expenses	58.3	45.9	39.7
Deferred income	229.0	160.3	171.8
<b>Total current liabilities</b>	<b>378.1</b>	<b>282.3</b>	<b>336.5</b>
<b>Total equity and liabilities</b>	<b>1,656.5</b>	<b>1,091.1</b>	<b>1,507.4</b>

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**NOTER**

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**Note - 1 Significant accounting policies**

The interim report has been prepared in accordance with the EU-adopted IFRS standards issued by the International Accounting Standards Board (IASB) and the EU-adopted IFRIC interpretations. In addition, the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups, has been applied. This report for the Group was prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 Interim Reports, and RFR 2, Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are included in the financial statements and their related notes, as well as other parts of the interim report.

The accounting policies applied are consistent with those applied in the preparation of the 2021 Annual Report, except for amended standards effective from January 1, 2022, and the following additional accounting policies for financial investments. The amendments effective as of January 1, 2022 have not had any material effect on the Group's financial statements. Refer to the section "New and amended IFRSs not yet applied" in the 2021 Annual Report for more information.

During the period, the Group received conditional warrants. Financial investments and current investments comprise securities recognized at fair value with value changes in the income statement. For conditional securities, the financial position is reported until the terms are "very likely" to be met.

**Note - 2 Key judgements and estimates**

To prepare the interim report in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these key judgments and estimates.

The accounting estimates and assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or the period of the change and future periods if the change affects both. The critical judgments and sources of estimation uncertainty have not changed when adopting the new accounting policies and are therefore the same as those in the most recent annual report.

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**Note 3 - Operating segments and revenue streams**

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

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

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

- **Företagande** – Responsible for sales and marketing of Entreprenören's and Pengar's offering to companies that are not accounting firms or their clients. Företagande is responsible for the relationship with its customers. Industry-specific solutions for defined customer groups are developed within Företagande.
- **Byrån** – Responsible for sales and marketing of Entreprenören's and Pengar's offering to accounting firms and their clients. Byrån is responsible for the relationship with accounting firms and their clients. Industry-specific solutions for accounting firms are developed within Byrån.
- **Entreprenören<sup>7)</sup>** – Responsible for product development, user support and sales to existing customers for services in financial administration and insurance services.
- **Pengar** – Responsible for product development, user support and sales to existing customers for payment and financial services.
- **Marknadsplatsen<sup>8)</sup>** – Responsible for product development, user support and sales of brokerage services and products. The business area develops products and solutions that simplify the meeting between service companies and customers. Marknadsplatsen is responsible for two product areas in the Company's, Offerta och Integrera.

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



<b>Företagande</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Apr-Jun</b> <b>2021</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2021</b>
Revenues (from external customers)	46.4	32.6	88.2	61.5
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>33.0</b>	<b>22.5</b>	<b>63.3</b>	<b>42.9</b>
<i>Revenue distributed by service</i>				
Subscription-based	40.6	28.9	77.1	55.3
Transaction-based	5.1	3.2	9.8	5.3
Lending-based	0.7	0.5	1.2	0.9
Others	-	-	0.0	0.0
<b>Revenue</b>	<b>46.4</b>	<b>32.6</b>	<b>88.2</b>	<b>61.5</b>

<b>Byrån</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Apr-Jun</b> <b>2021</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2021</b>
Revenues (from external customers)	82.4	66.8	156.7	130.5
Revenues (from other segments)	-	0.0	-	0.1
<b>Operational segment result</b>	<b>50.8</b>	<b>38.4</b>	<b>100.5</b>	<b>76.7</b>
<i>Revenue distributed by service</i>				
Subscription-based	67.8	56.0	128.7	110.1
Transaction-based	12.6	9.0	24.1	17.2
Lending-based	1.7	1.7	3.2	3.2
Others	0.2	0.1	0.6	0.1
<b>Revenue</b>	<b>82.4</b>	<b>66.8</b>	<b>156.7</b>	<b>130.6</b>

<b>Entreprenören</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2022<sup>7)</sup></b>	<b>Apr-Jun</b> <b>2021<sup>7)</sup></b>	<b>Jan-Jun</b> <b>2022<sup>7)</sup></b>	<b>Jan-Jun</b> <b>2021<sup>7)</sup></b>
Revenues (from external customers)	119.4	88.5	227.9	167.9
Revenues (from other segments)	1.9	1.6	3.6	2.8
<b>Operational segment result</b>	<b>75.9</b>	<b>49.9</b>	<b>142.4</b>	<b>93.9</b>
<i>Revenue distributed by service</i>				
Subscription-based	82.6	63.5	157.6	123.8
Transaction-based	38.7	26.6	73.9	46.8
Lending-based	-	-	-	-
Others	0.0	-	0.1	0.1
<b>Revenue</b>	<b>121.3</b>	<b>90.1</b>	<b>231.5</b>	<b>170.7</b>

<b>Pengar</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Apr-Jun</b> <b>2021</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2021</b>
Revenues (from external customers)	34.2	20.2	63.4	41.6
Revenues (from other segments)	2.2	2.3	4.3	3.9
<b>Operational segment result</b>	<b>-10.5</b>	<b>-2.0</b>	<b>-21.0</b>	<b>-1.5</b>
<i>Revenue distributed by service</i>				
Subscription-based	1.7	-	3.6	-
Transaction-based	14.9	11.9	28.7	25.7
Lending-based	15.6	6.6	28.5	12.3
Others	4.1	4.0	6.9	7.4
<b>Revenue</b>	<b>36.4</b>	<b>22.5</b>	<b>67.7</b>	<b>45.5</b>

<b>Marknadsplatser (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2022<sup>8)</sup></b>	<b>Apr-Jun 2021<sup>8)</sup></b>	<b>Jan-Jun 2022<sup>8)</sup></b>	<b>Jan-Jun 2021<sup>8)</sup></b>
Revenues (from external customers)	29.8	25.5	58.4	33.9
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>7.5</b>	<b>3.5</b>	<b>12.3</b>	<b>4.1</b>
<i>Revenue distributed by service</i>				
Subscription-based	29.6	25.4	58.2	33.8
Transaction-based	-	-	-	-
Lending-based	-	-	-	-
Others	0.2	0.1	0.3	0.1
<b>Revenue</b>	<b>29.8</b>	<b>25.5</b>	<b>58.4</b>	<b>33.9</b>

<b>Intra-Group (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>
Revenues (from external customers)	0.1	1.3	-0.2	2.2
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>-54.0</b>	<b>-40.8</b>	<b>-106.4</b>	<b>-86.3</b>
Reversal of expensed capitalized expenditures for development work	9.5	9.7	19.3	20.3
Own work capitalized	20.1	10.3	41.4	19.3
Depreciation and amortization	-29.0	-21.2	-58.9	-39.4
<b>Operating profit</b>	<b>-53.4</b>	<b>-42.0</b>	<b>-104.6</b>	<b>-86.1</b>
Financial items	-6.7	-1.4	-8.8	-2.2
<b>Profit before tax</b>	<b>-60.1</b>	<b>-43.5</b>	<b>-113.3</b>	<b>-88.4</b>
<i>Revenue distributed by service</i>				
Subscription-based	-	-	-	-
Transaction-based	-	0.6	-	0.8
Lending-based	-	-	-	-
Others	0.1	0.7	-0.2	1.4
<b>Revenue</b>	<b>0.1</b>	<b>1.3</b>	<b>-0.2</b>	<b>2.2</b>

<b>Eliminations (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>
Revenues (from external customers)	-	-	-	-
Revenues (from other segments)	-4.1	-3.9	-7.9	-6.8
<b>Operational segment result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reversal of expensed capitalized expenditures for development work	-	-	-	-
Own work capitalized	-	-	-	-
Depreciation and amortization	-	-	-	-
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial items	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Revenue distributed by service</i>				
Subscription-based	-	-	-	-
Transaction-based	-4.1	-3.9	-7.9	-6.8
Lending-based	-	-	-	-
Others	-	-	-	-
<b>Revenue</b>	<b>-4.1</b>	<b>-3.9</b>	<b>-7.9</b>	<b>-6.8</b>

<b>Group Total (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Mar 2021</b>
Revenues (from external customers)	312.3	235.0	594.4	437.5
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>102.7</b>	<b>71.4</b>	<b>191.0</b>	<b>129.7</b>
Reversal of expensed capitalized expenditures for development work	9.5	9.7	19.3	20.3
Own work capitalized	20.1	10.3	41.4	19.3
Depreciation and amortization	-29.0	-21.2	-58.9	-39.4
<b>Operating profit</b>	<b>103.3</b>	<b>70.2</b>	<b>192.8</b>	<b>129.9</b>
Financial items	-6.7	-1.4	-8.8	-2.2
<b>Profit before tax</b>	<b>96.6</b>	<b>68.7</b>	<b>184.1</b>	<b>127.6</b>
<i>Revenue distributed by service</i>				
Subscription-based	222.3	173.8	425.2	323.0
Transaction-based	67.2	47.4	128.5	88.9
Lending-based	18.1	8.8	33.0	16.4
Others	4.7	4.9	7.7	9.1
<b>Revenue from agreements with customers</b>	<b>312.3</b>	<b>235.0</b>	<b>594.4</b>	<b>437.5</b>

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

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

## Note 4 – Financial instruments

### Group

Jun 30, 2022	Recognized value		Total carrying amount
	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	
<b>SEK million</b>			
<b>Financial assets</b>			
Financial placements	27.7		27.7
Account receivable	63.5		63.5
Receivables factoring	46.8		46.8
Purchased receivables	189.3		189.3
Corporate loan receivables	91.1		91.1
Accrued income	18.0		18.0
Other receivables	3.4		3.4
Cash and cash equivalents	329.9		329.9
	<b>769.7</b>		<b>769.7</b>
<b>Financial liabilities</b>			
Interest bearing liabilities (current and non-current)		200.0	200.0
Other non-current liabilities		90.7	90.7
Accounts payable		17.1	17.1
Other current liabilities		42.0	42.0
		<b>349.8</b>	<b>349.8</b>

Jun 30, 2021	Recognized value		Total carrying amount
	Financial assets valued at amortised cost	Financial liabilities valued at amortised cost	
<b>SEK million</b>			
<b>Financial assets</b>			
Account receivable	49.3		49.3
Receivables factoring	2.1		2.1
Purchased receivables	140.1		140.1
Accrued income	12.2		12.2
Other receivables	2.8		2.8
Cash and cash equivalents	393.7		393.7
	<b>600.2</b>		<b>600.2</b>
<b>Financial liabilities</b>			
Accounts payable		19.9	19.9
Other current liabilities		29.9	29.9
		<b>49.8</b>	<b>49.8</b>

In the Group's opinion, the change in market rates or credit spreads since the interest-bearing loans were raised, has not had a material impact on the Group's financial liabilities. In addition, the financial assets consist in all material respects of cash and cash equivalents and of receivables with short maturities that are recognized after impairment, and accordingly this is considered a reasonable approximation of fair value.

## Note 5 – Acquisitions

During the second quarter of 2022, no business acquisitions took place. For information about business acquisitions completed in 2021, refer to Note 18 in the 2021 Annual Report. The business acquisitions' combined contributions to the Group are presented below. Consolidated accounts in conjunction with business acquisitions are not considered. The information below pertains exclusively to the statutory reporting attributable to the business acquisitions.

Business acquisitions completed in 2021 had an impact of SEK 39.0 million on net sales for the second quarter of 2022 and SEK -6.7 million on operating profit. For the January to June 2022 period, completed business acquisitions had an impact of SEK 77.2 million on net sales and SEK -15.0 million on operating profit.

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

Opening balance, January 1, 2021	-
Business acquisitions	231.1
<b>Closing balance, March 31, 2021</b>	<b>231.1</b>
Business acquisitions	39.3
<b>Closing balance, June 30, 2021</b>	<b>270.4</b>
Business acquisitions	-
<b>Closing balance, September 30, 2021</b>	<b>270.4</b>
Business acquisitions	335.2
<b>Closing balance, December 31, 2021</b>	<b>605.6</b>
Business acquisitions	-
<b>Closing balance, March 31, 2022</b>	<b>605.6</b>
Business acquisitions	-
<b>Closing balance, June 30, 2022</b>	<b>605.6</b>

**Carrying amounts**

As of June 30, 2021	270.4
As of September 30, 2021	270.4
As of December 31, 2021	605.6
As of March 31, 2022	605.6
<b>As of June 30, 2022</b>	<b>605.6</b>

## Performance measures for the Group

The company presents financial measures in the interim report that are not prescribed by IFRS.

The company believes that these non-IFRS measures provide valuable supplementary information for investors and the company's management, as they enable an assessment of the company's financial performance and financial position. Since financial measures are calculated differently by different companies, they are not always comparable with the measures used by other companies. These financial measures should not, therefore, be considered a substitute for IFRS measures.

<i>SEK million unless otherwise indicated</i>	<b>Apr-Jun 2022</b>	<b>Apr-Jun 2021</b>	<b>Jan-Jun 2022</b>	<b>Jan-Jun 2021</b>
<b><u>IFRS financial measures</u></b>				
Net sales	307.8	230.1	586.9	428.6
Profit for the period	74.4	54.3	141.1	100.2
Earnings per share before dilution (SEK)	0.12	0.09	0.23	0.17
Earnings per share after dilution (SEK)	0.12	0.09	0.23	0.17
<b><u>Alternative performance measures</u></b>				
ARR	886.8	608.2	886.8	608.2
ARPC (SEK)	212	178	212	178
EBIT	103.3	70.2	192.8	129.9
EBIT margin, %	33.5	30.5	32.9	30.3
Profit margin, %	24.2	23.6	24.0	23.4
Equity per share after dilution (SEK)	1.8	1.4	1.8	1.4
Equity at the end of the period	1,074.0	826.1	1,074.0	826.1
Total assets at the end of the period	2,026.4	1,368.0	2,026.4	1,368.0
Working capital at the end of the period	277.8	251.3	277.8	251.3
Cash flow from operating activities	144.4	50.5	235.1	137.2
Equity/assets ratio, %	53.0	60.4	53.0	60.4
<b><u>Non-financial measures</u></b>				
No. of subscription customers at the end of the period (No.)	456,000	400,000	456,000	400,000
No. of employees at the end of the period (No.)	628	516	628	516
Average no. of shares outstanding before dilution (000s)	609,745	609,304	609,745	606,104
Average no. of shares outstanding after dilution (000s)	609,790	609,745	609,777	607,106
No. of shares outstanding at the end of the period before dilution (000s)	609,745	609,745	609,745	609,745
No. of shares outstanding at the end of the period after dilution (000s)	609,745	609,745	609,745	609,745

Performance measures for the Group per quarter

<i>SEK million unless otherwise indicated</i>	2022 Q 2	2022 Q 1	2021 Q 4	2021 Q 3	2021 Q 2	2021 Q 1	2020 Q 4	2020 Q 3
<b><u>IFRS financial measures</u></b>								
Net sales	307.8	279.1	266.9	236.5	230.1	198.5	188.4	174.6
Profit for the period	74.4	66.6	61.5	79.4	54.3	45.9	52.4	63.8
Earnings per share after dilution (SEK)	0.12	0.11	0.10	0.13	0.09	0.08	0.09	0.11
<b><u>Alternative performance measures</u></b>								
Growth compared with prev. quarter	10.3	4.6	12.9	2.8	16.0	5.4	7.9	2.6
ARR	886.8	737.2	693.4	650.1	608.2	590.2	552.6	532.7
ARPC (SEK)	212	204	194	184	178	171	169	167
EBIT	103.3	89.6	82.9	101.9	70.2	59.7	67.6	82.2
EBIT margin, %	33.5	32.1	31.1	43.1	30.5	30.1	35.9	47.1
Profit margin, %	24.2	23.9	23.0	33.6	23.6	23.1	27.8	36.5
Equity per share after dilution (SEK)	1.8	1.6	1.6	1.5	1.4	1.3	0.8	0.7
Equity at the end of the period	1,074.0	999.6	981.7	907.2	826.1	759.6	469.3	416.8
Total assets at the end of the period	2,026.4	1,906.8	1,971.2	1,414.4	1,368.0	1,295.5	931.4	848.6
Working capital at the end of the period	277.8	247.2	246.5	324.1	251.3	264.1	298.1	254.9
Cash flow from operating activities	144.4	90.7	76.0	103.1	50.5	86.8	93.0	49.6
Equity/assets ratio, %	53.0	52.4	49.8	64.1	60.4	58.6	50.4	49.1
<b><u>Non-financial measures</u></b>								
No. of customers at the end of the period (000s)	456	441	425	410	400	385	367	351
No. of employees at the end of the period (No.)	628	617	596	540	516	488	401	396



## Definitions and reason for use of alternative performance measures

Terms and definitions	Reason for use	Derivation <i>(calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)</i>
<b>No. of subscription customers at the end of the period</b>		
The number of companies, sole traders or other legal entities that, directly or through an accounting firm, subscribe to one or more of Fortnox's products/services at the end of the period.	Används för utvärdering av utvecklingen avseende antalet abonnemangskunder.	
<b>ARPC</b>		
Average Revenue Per Customer and month. Net sales (excluding non-recurring revenue) divided by the number of customers at the end of the month. To avoid seasonal variations, Fortnox has elected to report ARPC over a rolling 12-month period. The value of ARPC on a 12-month rolling basis is calculated using the average ARPC over the past 12 months.	ARPC is a measure used to assess the trend for customer purchases of additional services.	
<b>ARR</b>		
Annual Recurring Revenue comprises the opening value of the next year's revenue from subscription services in financial administration.	ARR is a measure used to assess the company's recurring revenue.	
<b>EBIT/Operating margin</b>		
Operating profit divided by net sales.	Used to assess the company's profitability.	(A) Operating profit, MSEK (B) Net sales, MSEK (C) EBIT/Operating margin, %  $(A) / (B) = (C)$  $103.3 / 307.8 = 33.5\%$ (2022) $70.2 / 230.1 = 30.5\%$ (2021)
<b>Equity per share after dilution</b>		
Equity divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period.	Used to assess the company's financial position.	(A) Equity, SEK 000s (B) Average number of shares outstanding after dilution, (000s) (C) Equity per share after dilution, SEK  $(A) / (B) = (C)$  $1,074,019 / 609,776 = 1.8$ kr (2022) $826,084 / 609,745 = 1.4$ kr (2021)
<b>Net sales adjusted for acquisitions</b>		
Net sales adjusted for the effect of acquisitions completed on net sales. The adjustment means that acquisitions that impacted the current period's net sales and had not been acquired in the corresponding period of the preceding year are excluded.	Used to assess the company's organic growth, and to improve comparability with previous periods.	(A) Net sales, MSEK (B) Net sales attributable to acquired companies during the year, MSEK (C) Net sales adjusted for acquisitions, MSEK  $(A) - (B) = (C)$  $307.8 - 12.2 = 295.5$ MSEK (2022) $230.1 - 26.3 = 203.9$ MSEK (2021)

Terms and definitions	Reason for use	Derivation <i>(calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)</i>
<b>Segment operating profit</b>		
A segment's operating profit, where the period's capitalized costs for internally generated intangible assets (generated by both own personnel and consultants) are expensed and amortized, and depreciation together with impairment losses are reversed.	This is a measure of profitability, and used to assess and monitor the operational profitability of a segment	(A) Operating profit, MSEK (B) Reversal of capitalized costs expensed, MSEK (C) Own work capitalised, MSEK (D) Amortization and impairment, MSEK (E) Segment operating profit, MSEK  $(A) + (B) + (C) - (D) = (E)$
<b>Organic growth</b>		
Net sales adjusted for acquisitions during the period divided by net sales for the year-earlier period.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Net sales adjusted for acquisitions during the most recent period, MSEK (B) Year-on-year net sales, MSEK (C) Organic growth, %  $(A) / (B) - 1 = (C)$  $(295.5 / 230.1) - 1 = 28.4\% (2022)$ $(203.9 / 170.1) - 1 = 19.9\% (2021)$
<b>Earnings per share after dilution</b> <i>Non financial measure</i>		
Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares during the period	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders after dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding after dilution, (000s) (C) Earnings per share after dilution, SEK  $(A) / (B) = (C)$  $74,444 / 609,789 = 0.12 \text{ kr } (2022)$ $54,259 / 609,745 = 0.09 \text{ kr } (2021)$
<b>Earnings per share before dilution</b> <i>Non financial measure</i>		
Profit for the period after tax attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding during the period.	Used to assess the earnings per share effect for the period attributable to Parent Company shareholders before dilution.	(A) Profit for the period, SEK (000s) (B) Average number of shares outstanding before dilution, (000s) (C) Earnings per share before dilution, SEK  $(A) / (B) = (C)$  $74,444 / 609,745 = 0.12 \text{ kr } (2022)$ $54,259 / 609,304 = 0.09 \text{ kr } (2021)$
<b>Working capital</b>		
Current assets less current liabilities.	A measure used to assess the capital tied-up in the company.	(A) Current assets, MSEK (B) Current liabilities, MSEK (C) Working capital, MSEK  $(A) - (B) = (C)$  $763.7 - 485.9 = 277.8 \text{ Mkr } (2022)$ $610.8 - 359.5 = 251.3 \text{ Mkr } (2021)$
<b>Operating profit (EBIT)</b>		
Operating income less operating expenses.	Used to assess the company's operational profitability.	

Terms and definitions	Reason for use	Derivation (calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)
<b>Operating profit adjusted for acquisitions</b>		
Operating profit adjusted for the effect of acquisitions completed during the year. The adjustment means that acquisitions that impacted the current period's operating profit and had not been acquired in the corresponding period of the preceding year are excluded.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit, MSEK (B) Operating profit attributable to acquired companies during the year, MSEK (C) Operating profit adjusted for acquisitions, MSEK  $(A) - (B) = (C)$  $103.3 - (-12.2) = 115.5 \text{ Mkr (2022)}$ $70.2 - (0.5) = 69.6 \text{ Mkr (2021)}$
<b>Operating margin adjusted for acquisitions</b>		
Operating profit adjusted for acquisitions divided by net sales adjusted for acquisitions.	Used to assess the company's profitability without the effect of acquisitions completed during the year, and to improve comparability with previous periods.	(A) Operating profit adjusted for acquisitions, MSEK (B) Net sales adjusted for acquisitions, MSEK (C) Operating margin adjusted for acquisitions, %  $(A) / (B) = (C)$  $115.5 / 295.5 = 39.1\% \text{ (2022)}$ $69.6 / 203.9 = 34.1\% \text{ (2021)}$
<b>Equity/assets ratio</b>		
Total equity divided by total assets	A measure used to assess the company's long and short-term solvency and capital structure.	(A) Equity, MSEK (B) Total assets, MSEK (C) Equity/assets ratio, %  $(A) / (B) = (C)$  $1,074.0 / 2,026.4 = 53.0\% \text{ (2022)}$ $826.1 / 1,368.0 = 60.4\% \text{ (2021)}$
<b>Growth compared with the preceding quarter</b>		
Percentage increase in net sales compared with the preceding quarter.	A measure used to assess the company's growth.	(A) Preceding quarter's net sales, MSEK (B) Preceding quarter's net sales, MSEK (C) Growth compared with the preceding quarter, %  $(A) / (B) - 1 = (C)$  $(307.8 / 279.1) - 1 = 10.3\% \text{ (2022)}$ $(230.1 / 198.5) - 1 = 16.0\% \text{ (2021)}$
<b>Profit margin</b>		
Profit for the period divided by net sales.	A measure of profitability used to assess the company's profit-generating capacity.	(A) Profit for the period, MSEK (B) Net sales, MSEK (C) Profit margin, %  $(A) / (B) = (C)$  $74.4 / 307.8 = 24.2\% \text{ (2022)}$ $54.3 / 230.1 = 23.6\% \text{ (2021)}$
<b>Reversal of capitalized development costs expensed</b>		
Reversal of the period's capitalized expenses for development expensed and carried out by consultants.	Used to calculate segment operating profit.	

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