

# Interim report

January - June  
2023

**Fortnox**

---

## Interim report

### January-June 2023

*Rounding differences may affect the summations in the report and figures in parentheses refer to outcomes in the year-earlier period.*

#### Second quarter of 2023

- Net sales amounted to SEK 404 million (308), up SEK 97 million or 31 percent. Acquisitions accounted for SEK 2 million or 1 percentage point, of the increase.
- Operating profit totaled SEK 157 million (103), up SEK 54 million. Adjusted for acquisitions, operating profit amounted to SEK 162 million.
- Operating margin was 39 percent (34). Adjusted for acquisitions, the operating margin was 40 percent.
- Profit after tax was SEK 127 million (74).
- Earnings per share before and after dilution amounted to SEK 0.21 (0.12).

#### January - June 2023

- Net sales amounted to SEK 775 million (587), up SEK 188 million or 32 percent. Acquisitions accounted for SEK 4 million or 1 percentage point, of the increase.
- Operating profit totaled SEK 298 million (193), up SEK 105 million. Adjusted for acquisitions, operating profit amounted to SEK 307 million.
- Operating margin was 38 percent (33). Adjusted for acquisitions, the operating margin was 40 percent.
- Profit after tax was SEK 233 million (141).
- Earnings per share before and after dilution amounted to SEK 0.38 (0.23).

#### Significant events in the second quarter

*During the quarter, Fortnox entered into a partnership with Norwegian BankID BankAxept AS to offer know your customer (KYC) services. Fortnox will thus be able to offer a complete KYC and anti-money laundering (AML) solution. The upcoming product will offer a simple and clear process for accounting firms when onboarding and following up with their clients.*

*Fortnox AB (publ) is a business platform that connects people, businesses and organisations. We help businesses start, grow and develop. With smart technical products, solutions and services, and the ability to connect them with hundreds of external parties, we are a hub for businesses in Sweden. Our vision is to create a prosperous society shaped by thriving businesses. Established in 2001, Fortnox is headquartered in Växjö with offices in Malmö, Linköping and Stockholm. Fortnox AB is listed on Nasdaq Stockholm. For further information see [www.fortnox.se](http://www.fortnox.se)*

## Half a million customers and increased profitability

Operating profit increased 52 percent to SEK 157 million in the second quarter compared with the same quarter in 2022. All business areas delivered a positive performance, but I would particularly like to highlight Financial Services, which has now become profitable as a result of growing volumes. Fortnox sales grew 31 percent to SEK 404 million and the operating margin was 39 percent, corresponding to an RoF of 70 percent. We also reached two milestones: firstly, we passed 500,000 customers during the quarter and reached 510,000 at the end of June, and secondly, our average revenue per customer (ARPC) passed SEK 250, finally ending up at SEK 253.

### Continuous improvements for our customers

We also continued to make progress in terms of development and launched numerous new or improved features to make life easier for our customers, including the Business Mailbox, which is now available in the app. In addition to receiving mail on their mobile phone, users can give their accountants direct access to important mail. Using the app as a tool increases the availability of Fortnox products. Other app innovations included the ability to report time in English, view bank and tax account balances, or indicate the time when the employee started and finished work, to name just a few examples. During the quarter, we had 266,000 monthly app users, which is a testament to the power and value of our app.

In other news, Marketplaces improved the offer to our customers, introducing a new visual identity, more inspiring content, clearer navigation and new smart features. The site is operated jointly with fortnox.se, resulting in scalability and enables new technical solutions.

### KYC collaboration

During the quarter, we also announced a collaboration that will enable us to offer KYC services. This will make

it easier, initially for accounting firms, to meet regulatory requirements and comply with the Swedish Money Laundering Act. The product will be launched toward the end of the year.

We also introduced a new and faster onboarding for customers who wish to use our bank integration for the first time – which improves the customer experience, and we integrated two additional banks.

### Employees believe in Fortnox

We passed 500,000 customers during the quarter – proof of the customer value we offer Swedish companies. Customer number 500,000 was Lotus Maskin & Transport AB in Norsborg, whom my colleagues had the pleasure of meeting a few weeks ago. This personal interaction is a good reminder of why we do what we do.

At the Annual General Meeting, the Board resolved to renew the employee stock purchase plan we launched last year, with more than 60 percent of our employees choosing to participate. Once again, we saw a good turnout of participants. I'm delighted that both our customers and employees believe in us!

*Best regards,*

*CEO, Tommy Eklund.*



## Financial information

SEK million unless otherwise indicated

Key performance indicators (KPIs) (Group)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Net sales	404	308	31%	775	587	32%
EBIT	157	103	52%	298	193	54%
EBIT-margin	39%	34%		38%	33%	
Earnings per share, after dilution (SEK)	0.21	0.12	70%	0.38	0.23	65%
Cash flow from operating activities	206	117	76%	347	207	67%
Working capital at the end of the period	444	278	60%	444	278	60%
Key performance indicators (KPIs) (The Group's operating segments)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
<b>Businesses</b>						
Revenues	83	60	38%	158	114	39%
Operational segment result	63	43	48%	121	83	46%
Operational segment margin	76%	71%		77%	73%	
<b>Accounting Firms</b>						
Revenues	75	59	28%	145	113	29%
Operational segment result	47	32	47%	90	64	41%
Operational segment margin	62%	54%		62%	56%	
<b>Core Products</b>						
Revenues	163	126	29%	314	241	30%
Operational segment result	100	81	24%	189	152	24%
Operational segment margin	61%	64%		60%	63%	
<b>Financial Services</b>						
Revenues	58	39	48%	109	73	48%
Operational segment result	7	-8		7	-17	
Operational segment margin	13%	-21%		7%	-23%	
<b>Marketplaces</b>						
Revenues	36	30	22%	71	58	21%
Operational segment result	10	8	33%	19	12	58%
Operational segment margin	28%	25%		27%	21%	
<b>Eliminations (Group)</b>						
Revenues	-3	-2	28%	-5	-4	22%
Revenue distribution (Group)	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Subscription-based	292	222	32%	560	425	32%
Transaction-based	87	67	30%	168	129	31%
Lending-based	25	18	38%	47	33	43%
Others	8	5	77%	16	8	107%
<b>Revenue from agreements with customers</b>	<b>413</b>	<b>312</b>	<b>32%</b>	<b>791</b>	<b>594</b>	<b>33%</b>

## Group Development

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

Net sales amounted to SEK 404 million (308), up SEK 97 million or 31 percent. Acquisitions accounted for SEK 2 million or nearly 1 percentage point of this increase. Revenue increased as a result of higher revenue per existing customer as well as new customers and products. This contributed to organic growth of 31 percent (28) for the second quarter compared with the year-earlier period.

During the quarter, efforts to develop new and further develop existing products continued, bringing own work capitalized, which consists of internally generated development costs, to SEK 28 million (20).

Operating expenses totaled SEK 255 million (209), up SEK 46 million or 22 percent. The increase is mainly due to a higher number of employees and higher depreciation and amortization, which increased in line with revenue growth.

Operating profit totaled SEK 157 million (103), up SEK 54 million or 52 percent. Adjusted for acquisitions, operating profit totaled SEK 162 million.

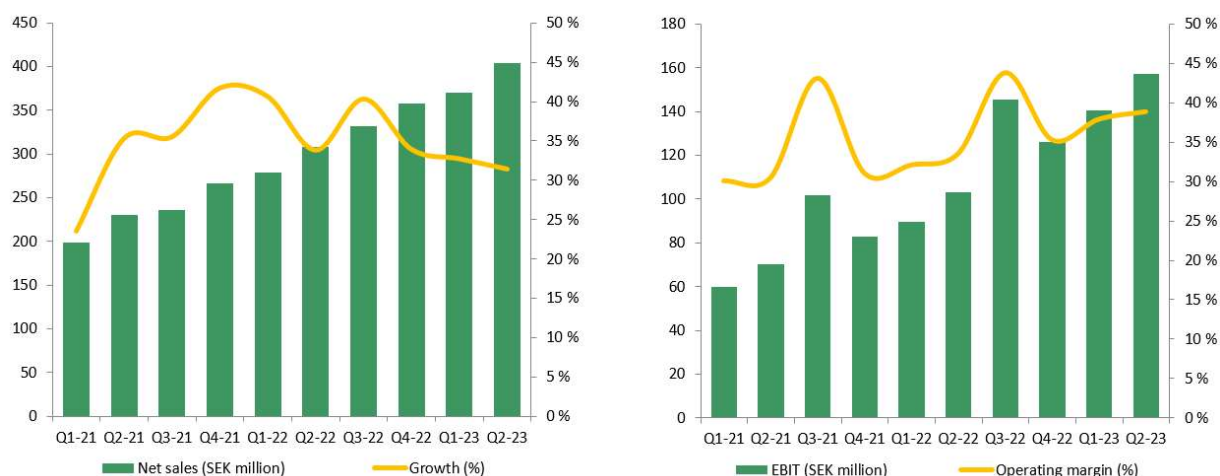
The operating margin was 39 percent (34) and adjusted for acquisitions 40 percent. The operating margin increased year on year as a result of the positive performance of the Financial Services business area and a reduction of costs in relation to net sales, mainly in other external costs and services purchased.

Profit before tax amounted to SEK 159 million (97), up SEK 63 million or 65 percent. The improvement in financial items was attributable to an improvement in net interest income, and the fact that the second quarter last year was negatively impacted by an impairment of participations in associated companies.

At the end of the period, the number of subscription customers was 510,000 (456,000), up 12 percent.

Annual Recurring Revenue (ARR<sup>1)</sup>) amounted to SEK 1,141 million (887).

Average Revenue Per Customer (ARPC<sup>1)</sup>) amounted to SEK 253 (212).



1) For a definition of the alternative performance measures ARR and ARPC, see Fortnox Annual and sustainability report 2022, available at [fortnox.se](https://www.fortnox.se).

---

**Group – Investments in the second quarter**

---

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 42 million (37).

Capitalized development costs accounted for SEK 42 million (30). Capitalized development costs included internally generated costs of SEK 28 million (20), which increased, primarily as a result of a higher number of employees in product development and work related to the development of existing and upcoming products.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 40 million (29), of which impairment totaled SEK 0 million (0).

---

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

---

The Group's cash flow from operating activities amounted to SEK 206 million (117) and was positively impacted by profit before tax and operating liabilities and negatively impacted by growth in the lending operations.

The Group's cash flow from investing activities amounted to SEK -42 million (-37). During the quarter, investments in intangible and tangible assets had a negative impact of SEK 42 million (30) and SEK 1 million (7), respectively.

The Group's cash flow from financing activities amounted to SEK -86 million (-57). The negative cash flow from financing activities in the second quarter was primarily attributable to dividends paid to the Parent Company's shareholders of SEK 73 million (49) as well as share repurchases related to the Group's employee stock purchase plan.

At the end of the period, current assets excluding cash and cash equivalents totaled SEK 602 million (434). During the quarter, receivables related to factoring, invoice financing and business loans rose SEK 29 million (37).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 502 million (330). The earnings trend and increase in operating liabilities contributed to a year-on-year increase in cash and cash equivalents, while investments in intangible assets and an increase in receivables in the lending operations had a negative impact.

Non-current liabilities comprised a lease liability<sup>2)</sup> of SEK 124 million (144), credit of SEK 100 million (200) drawn from the revolving credit facility, a recognized liability of SEK 98 million (91) for the estimated future purchase consideration for the remaining shares in Capcito and Cling, and deferred tax liabilities of SEK 35 million (32) attributable to completed acquisitions.

Current liabilities amounted to SEK 660 million (486). The year-on-year increase was primarily attributable to deferred income, which increased in line with net sales of subscription-based services.

The Group's working capital amounted to SEK 444 million (278). The year-on-year increase was primarily attributable to the growth of the lending operations, which was partly offset by the increase in deferred income.

The equity/assets ratio was 59 (53) percent.

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

---

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

---

Net sales amounted to SEK 775 million (587), up SEK 188 million or 32 percent. Acquisitions accounted for SEK 4 million or 1 percentage point of this increase. As in the second quarter, net sales for the period were positively impacted by new customers and products as well as higher revenue per existing customer. This contributed to a year-on-year increase in organic growth for the period, which amounted to 31 percent (26).

During the period, efforts to develop new and further develop existing products continued, bringing own work capitalized, which consists of internally generated development costs, to SEK 55 million (41).

Operating expenses totaled SEK 493 million (402), up SEK 91 million or 23 percent, mainly due to higher personnel costs and depreciation and amortization, which was partly offset by lower costs for consultants. In the reported figures for the January – March interim period, a correction has been made, whereby both own work capitalized and personnel costs have increased by SEK 3 million. The correction had no impact on operating profit since it only pertained to reclassifications within operating expenses.

Operating profit totaled SEK 298 million (193), up SEK 105 million or 54 percent. Adjusted for acquisitions, operating profit totaled SEK 307 million.

The operating margin was 38 percent (33). Adjusted for acquisitions, the operating margin was 40 percent. The operating margin increased year on year due to the positive performance in the Financial Services business area and to lower costs for purchased services and other external costs in relation to net sales.

The Group reported a net interest income of SEK 2 million for the period, which contributed to profit before tax ending up at SEK 299 million (184), an increase of SEK 115 million or 62 percent.

---

### Group – Investments January - June

---

The Group's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 87 million (69).

Capitalized development costs accounted for SEK 85 million (61). Capitalized development costs includes internally generated development costs of SEK 55 million (41), which grew primarily due to a higher number of employees in product development. Development work increased, as in prior periods, and pertained to the development of existing and upcoming products.

Depreciation/amortization and impairment of tangible and intangible assets for the period amounted to SEK 78 million (59), of which impairment totaled SEK 0 million (4).

---

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

---

The Group's cash flow from operating activities amounted to SEK 347 million (207). The profit for the period and the increase in deferred income had a positive impact on cash flow, while the lending operations had a negative impact due to increased receivables, primarily attributable to purchased receivables and business loans.

The Group's cash flow from investing activities amounted to SEK -87 million (-73). This increase was attributable to increased investments in internally generated assets.

The Group's cash flow from financing activities amounted to SEK -194 million (-177). The negative cash flow from financing activities was mainly attributable to a lower utilization of the revolving credit facility of SEK 100 million and a dividend payment to the Parent Company's shareholders of SEK 73 million.

**Group – Development by segment**

<b>Businesses</b> SEK million	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Change</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Change</b>
Revenues	83	60	38%	158	114	39%
Operational segment result	63	43	48%	121	83	46%
Operational segment margin	76%	71%		77%	73%	

**Second quarter**

Revenue amounted to SEK 83 million, up SEK 23 million, driven by higher subscription revenue.

The operational segment result amounted to SEK 63 million, up SEK 21 million, as the increase in revenue did not lead to any major cost increases other than personnel costs.

As in prior periods, Businesses continued to work on marketing and sales initiatives targeted at sole traders and small businesses as well as larger enterprises during the quarter. Several improvements were made for all customer groups in terms of purchasing experience on the fortnox.se landing page as well as after login.

**January - June**

Revenue amounted to SEK 158 million, up SEK 44 million and the operational segment result amounted to SEK 121 million, up SEK 38 million.

<b>Accounting Firms</b> SEK million	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Change</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Change</b>
Revenues	75	59	28%	145	113	29%
Operational segment result	47	32	47%	90	64	41%
Operational segment margin	62%	54%		62%	56%	

**Second quarter**

Revenue amounted to SEK 75 million, up SEK 16 million, driven by subscriptions, which as in prior periods accounts for the largest portion of revenue.

The operational segment result amounted to SEK 47 million, up SEK 15 million, driven by revenue growth and lower costs for sales and purchased services.

During the quarter, Fortnox entered into a partnership with Norwegian BankID BankAxept AS to offer KYC services. Through the product, the Accounting Firms business area will be able to offer a complete KYC and AML solution through a seamless and clear process for accounting firms when onboarding or following up on their clients. Development of Byråpartner also continued with the aim of improving the user experience through a new and simplified payroll management process.

**January - June**

Revenue amounted to SEK 145 million, up SEK 32 million and the operational segment result amounted to SEK 90 million, up SEK 26 million.

<b>Core Products</b> SEK million	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Change</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>	<b>Change</b>
Revenues	163	126	29%	314	241	30%
Operational segment result	100	81	24%	189	152	24%
Operational segment margin	61%	64%		60%	63%	

**Second quarter**

Revenue amounted to SEK 163 million, up SEK 36 million. As in prior periods, the increase was primarily attributable to subscription-based and transaction-based revenue related to e-invoicing, invoice data capture and salary specifications.



The operational segment result amounted to SEK 100 million, up SEK 19 million.

As in previous periods, a great deal of work was devoted to further developing the core products during the quarter. The number of start-ups declined in the quarter, reflected in the Stock Company business, whose income was lower than in the corresponding period of the previous year.

#### January - June

Revenue amounted to SEK 314 million, up SEK 73 million and the operational segment result amounted to SEK 189 million, up SEK 37 million.

<b>Financial Services</b> <i>SEK million</i>	<i>Apr-Jun 2023</i>	<i>Apr-Jun 2022</i>	<i>Change</i>	<i>Jan-Jun 2023</i>	<i>Jan-Jun 2022</i>	<i>Change</i>
Revenues	58	39	48%	109	73	48%
Operational segment result	7	-8		7	-17	
Operational segment margin	13%	-21%		7%	-23%	

#### Second quarter

Revenue increased SEK 19 million in the quarter to SEK 58 million, driven by general growth in the business area.

The operational segment result amounted to SEK 7 million, an improvement of SEK 16 million, driven by synergies between Capcito, Monto and Fortnox.

As in prior periods, the development of automated factoring continued and a new view for financial services after login, was also launched during the quarter.

#### January - June

Revenue amounted to SEK 109 million, up SEK 35 million and the operational segment result amounted to SEK 7 million, up SEK 24 million.

<b>Marketplaces</b> <i>SEK million</i>	<i>Apr-Jun 2023</i>	<i>Apr-Jun 2022</i>	<i>Change</i>	<i>Jan-Jun 2023</i>	<i>Jan-Jun 2022</i>	<i>Change</i>
Revenues	36	30	22%	71	58	21%
Operational segment result	10	8	33%	19	12	58%
Operational segment margin	28%	25%		27%	21%	

#### Second quarter

Revenue amounted to SEK 36 million, up SEK 7 million. As in the first quarter, this increase was mainly attributable to growing interest in connecting Fortnox's business systems with other products and services.

The operational segment result amounted to SEK 10 million, up SEK 2 million, primarily attributable to the increase in revenue.

During the second quarter, a number of improvements aimed at enhancing the user experience on offertase were launched, along with a new web portal for development partners.

#### January - June

Revenue amounted to SEK 71 million, up SEK 12 million and the operational segment result amounted to SEK 19 million, up SEK 7 million.

---

## Other information

---

### *Parent company*

---

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

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

---

Net sales amounted to SEK 336 million (251), up SEK 85 million or 34 percent. As in the Group, the increase was driven by existing and new customers and products.

Operating expenses totaled SEK 197 million (156), up SEK 41 million or 26 percent, mainly due to higher personnel costs, which increased as a result of a continued investment in growth.

Operating profit totaled SEK 157 million (108), up SEK 49 million or 46 percent, corresponding to an operating margin of 47 percent (43). This change is attributable to an improved cost structure, mainly due to lower costs for purchased services as well as other external costs in relation to net sales.

Profit before tax amounted to SEK 166 million (100), up SEK 65 million or 65 percent. Higher interest income from subsidiaries as a result of larger amounts being loaned and upward interest rate adjustments contributed to the positive net financial items for the quarter. The improvement is also attributable to the fact that the corresponding quarter last year included an impairment of participations in associated companies of SEK 7 million.

### Parent Company – Investments in the second quarter

---

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 26 million (24).

Capitalized development costs accounted for SEK 26 million (18), of which SEK 18 million (13) related to internally generated development cost. The increase was primarily attributable to a higher number of employees in product development.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 15 million (12), of which impairment totaled SEK 0 million (0).

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

---

At the end of the period, cash and cash equivalents amounted to SEK 300 million (160). The year-on-year increase is primarily attributable to the earnings trend, partly offset by intra-Group loans to Capcito and Fortnox Finans. The intra-Group loans granted were mainly used to finance the lending operations.

At the end of the period, working capital amounted to SEK 520 million (309). The year-on-year increase was primarily attributable to the positive earnings trend.

The Parent Company's non-current liabilities decreased during the quarter due to a lower withdrawal of SEK 100 million from the revolving credit facility.

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

---

Net sales amounted to SEK 644 million (477), up SEK 167 million or 35 percent. As in the second quarter, net sales growth for the period was impacted positively compared with the year-earlier period as a result of new customers and higher revenue per subscription customer.

Operating expenses totaled SEK 377 million (301), up SEK 76 million or 25 percent, driven by higher personnel costs.

Operating profit totaled SEK 304 million (204), up SEK 100 million or 49 percent, corresponding to an operating margin of 47 percent (43). As in the second quarter, the cost structure improved compared with the year-earlier period, mainly in other external costs and purchased services.

Profit before tax amounted to SEK 318 million (198), up SEK 120 million or 61 percent. As in the second quarter, the increase in financial items was attributable to higher interest income from subsidiaries and the fact that the previous period included an impairment of participations in associated companies of SEK 7 million.

---

## Parent Company – Investments January - June

---

The Parent Company's investments in tangible and intangible assets, excluding acquisitions, amounted to SEK 53 million (45).

Capitalized development costs totaled SEK 52 million (39), of which internally generated development costs accounted for SEK 37 million (28). The increase was primarily attributable to a higher number of employees in product development.

Depreciation/amortization and impairment of tangible and intangible assets amounted to SEK 28 million (27), of which impairment totaled SEK 0 million (3).

---

## Employees

---

At the end of the period, the number of employees was 737 (628).

---

## Significant risks and uncertainties

---

The Group's and the Parent Company's business operations are exposed to certain types of risk that could affect its results or financial position to a greater or lesser extent. These can be divided into industry and business-specific risks and financial risks. Management's overall view of the risks that could affect the business operations are described in the most recently published Annual Report. A more detailed description of the risk scenario for the Group and the Parent Company can be found on page 58 of Fortnox's 2022 Annual and sustainability report.

---

## Related party transactions

---

Fortnox's related parties and the scope of transactions with related parties are described in more detail in Note 29 of the 2022 Annual and sustainability report.

No material changes took place during the quarter in related parties or in the scope of transactions with suppliers who are considered as related parties, neither for the Group nor the Parent Company, compared with the information published in the 2022 Annual and sustainability report.

---

## Significant events after the end of the interim period

---

Fortnox has decided to execute on the option to buy the remaining stake in Capcito in a deal which will be closed 14 July, 2023. The purchase price totals approximately SEK 87 million, in line with the valuation, communicated in the original announcement of the acquisition, in November 2021.

The acquisition of Capcito - part of Fortnox's ambition to grow within fintech - added an automated lending and factoring offer for Swedish SMEs. It also included the Monto platform which offers real-time credit scoring based on, for example, data from leading ERP systems - such as Fortnox.

## Shares and share capital

At the end of the period, consolidated equity amounted to SEK 1,437 million (1,074).

The share capital amounted to SEK 1 million (1), distributed between 609,744,700 (609,744,700) shares (quota value SEK 0.002).

	30 Jun 2023	30 Jun 2022	31 Dec 2022
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)	63.68	46.61	47.29

## The ten largest shareholders on June 30, 2023

Shareholders	No. of shares	%
FIRST KRAFT AB	114,780,712	18.82%
STATE STREET BANK AND TRUST CO, W9	48,166,740	7.90%
SWEDBANK ROBUR FONDER	30,413,313	4.99%
JP MORGAN CHASE BANK N.A, W9	23,704,180	3.89%
THE BANK OF NEW YORK MELLON, W9	19,949,428	3.27%
MORGAN STANLEY & CO INTL PLC, W8IMY	13,400,425	2.20%
THE NORTHERN TRUST COMPANY	12,460,189	2.04%
BENGTSSON, PEDER KLAS-ÅKE	12,100,000	1.98%
DIDNER & GERGE AKTIEFOND	11,953,584	1.96%
THE BANK OF NEW YORK MELLON SA/NV, W8IMY	11,616,341	1.91%
OTHERS	311,199,788	51.04%
<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 49,177 as of June 30, 2023.

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

SEK million	Notes	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net sales		404	308	775	587
Other operating income		8	4	16	8
<b>Total operating income</b>	<b>3</b>	<b>413</b>	<b>312</b>	<b>791</b>	<b>594</b>
Own work capitalized		28	20	55	41
Services purchased		-24	-21	-49	-41
Other external costs		-59	-57	-115	-105
Cost of personnel		-160	-122	-306	-239
Depreciation, amortization and impairment of tangible and intangible assets		-40	-29	-78	-59
<b>Total operating expenses</b>		<b>-255</b>	<b>-209</b>	<b>-493</b>	<b>-402</b>
<b>Operating profit</b>		<b>157</b>	<b>103</b>	<b>298</b>	<b>193</b>
Financial income/expenses		2	-2	2	-4
Profit/loss from participations in associated companies		-	-4	-	-5
<b>Profit before tax</b>		<b>159</b>	<b>97</b>	<b>299</b>	<b>184</b>
Tax		-32	-22	-66	-43
<b>Profit for the period</b>		<b>127</b>	<b>74</b>	<b>233</b>	<b>141</b>
<b>Other comprehensive income</b>					
Other comprehensive income		-	-	-	-
<b>Comprehensive income for the period</b>		<b>127</b>	<b>74</b>	<b>233</b>	<b>141</b>
<b>Earnings per share</b>					
– before dilution, SEK		0.21	0.12	0.38	0.23
– after dilution, SEK		0.21	0.12	0.38	0.23
<b>Average no. of shares outstanding</b>					
– before dilution, 000s		609,693	609,745	609,712	609,745
– after dilution, 000s		609,969	609,790	609,946	609,777

**Condensed consolidated statement of financial position**

SEK million	Notes	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>Assets</b>				
<b>Intangible assets</b>				
Goodwill	6	610	606	610
Platform		386	250	351
Other intangible assets		141	152	146
<b>Tangible assets</b>				
Machinery and equipment		31	39	35
Right-of-use assets		153	171	156
<b>Financial assets</b>				
Shares in associated companies		-	16	-
Financial investments	4	25	28	26
Long-term receivables		0	0	0
Deferred tax assets		4	1	1
<b>Total non-current assets</b>		<b>1,350</b>	<b>1,263</b>	<b>1,326</b>
<b>Current assets</b>				
Accounts receivable	4	68	63	92
Receivables factoring	4	49	47	61
Purchased receivables	4	263	189	205
Business loan receivables	4	157	91	135
Prepaid expenses		30	22	26
Accrued income	4	27	18	18
Other receivables	4	9	3	5
Cash and cash equivalents	4	502	330	435
<b>Total current assets</b>		<b>1,104</b>	<b>764</b>	<b>976</b>
<b>Total assets</b>		<b>2,454</b>	<b>2,026</b>	<b>2,302</b>
<b>Equity</b>				
Share capital		1	1	1
Other contributed capital		421	420	421
Retained earnings incl. profit for the period		1,016	653	859
<b>Total shareholders' equity attributable to Parent Company shareholders</b>		<b>1,437</b>	<b>1,074</b>	<b>1,281</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current interest bearing liabilities	4	100	200	200
Non-current lease liabilities		124	144	129
Deferred tax liabilities		35	32	37
Other non-current liabilities	4	98	91	98
<b>Total non-current liabilities</b>		<b>357</b>	<b>466</b>	<b>464</b>
<b>Current liabilities</b>				
Current interest bearing liabilities		-	-	-
Current lease liabilities		36	34	34
Accounts payable	4	24	17	27
Tax liabilities		88	52	87
Other liabilities	4	57	42	58
Accrued expenses	4	116	84	79
Deferred income		339	258	272
<b>Total current liabilities</b>		<b>660</b>	<b>486</b>	<b>557</b>
<b>Total liabilities</b>		<b>1,017</b>	<b>952</b>	<b>1,021</b>
<b>Total equity and liabilities</b>		<b>2,454</b>	<b>2,026</b>	<b>2,302</b>

## 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, 2022</b>	<b>1</b>	<b>420</b>	<b>561</b>	<b>982</b>
<b>Comprehensive income for the period</b>			<b>141</b>	<b>141</b>
<i>Transactions with the Group's owners:</i>				
Dividends paid			-49	-49
New share issue				-
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-49</b>	<b>-49</b>
<b>Closing equity, June 30, 2022</b>	<b>1</b>	<b>420</b>	<b>653</b>	<b>1,074</b>
<b>Opening equity, July 1, 2022</b>	<b>1</b>	<b>420</b>	<b>653</b>	<b>1,074</b>
<b>Comprehensive income for the period</b>			<b>206</b>	<b>206</b>
<i>Transactions with the Group's owners:</i>				
Dividends paid				-
Share-based compensation		0		0
New share issue		1		1
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Closing equity, December 31, 2022</b>	<b>1</b>	<b>421</b>	<b>859</b>	<b>1,281</b>
<b>Opening equity, January 1, 2023</b>	<b>1</b>	<b>421</b>	<b>859</b>	<b>1,281</b>
<b>Comprehensive income for the period</b>			<b>233</b>	<b>233</b>
<i>Transactions with the Group's owners:</i>				
Dividends paid			-73	-73
Share-based compensation		1	-4	-4
New share issue				-
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>1</b>	<b>-78</b>	<b>-73</b>
<b>Closing equity, June 30, 2023</b>	<b>1</b>	<b>421</b>	<b>1,014</b>	<b>1,437</b>

**Condensed consolidated statement of cash flows**

SEK million	Notes	Apr-Jun 2023	Apr-Jun <sup>3)</sup> 2022	Jan-Jun 2023	Jan-Jun <sup>3)</sup> 2022
<b>Operating activities</b>					
Profit before tax		159	97	299	184
Non-cash adjustments		41	33	78	64
Income tax paid		-22	-18	-69	-65
		<b>179</b>	<b>112</b>	<b>308</b>	<b>183</b>
Increase (-)/decrease (+) in accounts receivable		0	-12	26	11
Increase (-)/decrease (+) in receivables factoring		7	3	12	8
Increase (-)/decrease (+) in purchased receivables		-27	-27	-58	-21
Increase (-)/decrease (+) in business loan receivables		-9	-13	-23	-38
Increase (-)/decrease (+) in other operating receivables		-3	-4	-17	-6
Increase (+)/decrease (-) in other operating liabilities		59	57	100	69
<b>Cash flow from operating activities</b>		<b>206</b>	<b>117</b>	<b>347</b>	<b>207</b>
<b>Investing activities</b>					
Acquisitions of tangible assets		-1	-7	-2	-8
Acquisitions of intangible assets		-42	-30	-85	-61
Acquisition of financial assets		-	-	-	-5
<b>Cash flow from investing activities</b>		<b>-42</b>	<b>-37</b>	<b>-87</b>	<b>-73</b>
<b>Financing activities</b>					
Share-based compensation		-4	-	-4	-
Repayment of loan		-	-	-100	-114
Repayment of lease liability		-9	-8	-17	-15
Dividends paid to Parent Company owners		-73	-49	-73	-49
<b>Cash flow from financing activities</b>		<b>-86</b>	<b>-57</b>	<b>-194</b>	<b>-177</b>
Cash flow for the period		78	23	67	-43
Cash and cash equivalents at the beginning of the period		424	307	435	373
<b>Cash and cash equivalents at the end of the period</b>		<b>502</b>	<b>330</b>	<b>502</b>	<b>330</b>

3) During the second quarter of 2022, Fortnox received warrants in connection with the partnership agreement with Mynt AB. The valuation of the warrants contributed to an increase in operating liabilities of SEK 28 million, while investments in financial assets decreased by a corresponding amount. A corrective restatement has been made within the cash flow regarding the reporting figures for the second quarter of 2022, as the valuation did not involve any cash flow impact. The correction means that the cash flow from operating activities has decreased by SEK 28 million, while the cash flow from investing activities has increased by a corresponding amount.



**Condensed Parent Company income statement**

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net sales	336	251	644	477
Own work capitalized	18	13	37	28
Other operating income	0	0	0	0
	<b>354</b>	<b>264</b>	<b>681</b>	<b>505</b>
Services purchased	-16	-13	-32	-25
Other external costs	-49	-45	-95	-81
Cost of personnel	-117	-86	-222	-168
Depreciation, amortization and impairment of tangible and intangible assets	-15	-12	-28	-27
<b>Total operating expenses</b>	<b>-197</b>	<b>-156</b>	<b>-377</b>	<b>-301</b>
<b>Operating profit</b>	<b>157</b>	<b>108</b>	<b>304</b>	<b>204</b>
Financial items	9	-7	14	-6
<b>Profit after financial items</b>	<b>166</b>	<b>100</b>	<b>318</b>	<b>198</b>
Appropriations	-	-	-	-
<b>Profit before tax</b>	<b>166</b>	<b>100</b>	<b>318</b>	<b>198</b>
Tax	-34	-21	-66	-41
<b>Profit for the period<sup>4)</sup></b>	<b>131</b>	<b>80</b>	<b>252</b>	<b>156</b>

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

**Condensed Parent Company balance sheet**

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
<b>Assets</b>			
<b>Intangible assets</b>			
Platform	195	150	166
<b>Tangible assets</b>			
Machinery and equipment	27	34	31
<b>Financial assets</b>			
Shares in subsidiaries	827	769	827
Shares in associated companies	-	16	-
Long-term receivables	0	0	0
Deferred tax assets	0	1	0
<b>Total non-current assets</b>	<b>1,050</b>	<b>970</b>	<b>1,024</b>
<b>Current assets</b>			
Accounts receivable	61	52	79
Interest-bearing receivables from Group companies	575	375	507
Other receivables from Group companies	71	66	33
Other receivables	6	1	1
Prepaid expenses	22	16	18
Accrued income	24	18	18
Cash and cash equivalents	300	159	253
<b>Total current assets</b>	<b>1,059</b>	<b>687</b>	<b>909</b>
<b>Total assets</b>	<b>2,109</b>	<b>1,657</b>	<b>1,933</b>
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1	1	1
Development fund	195	147	166
<i>Unrestricted equity</i>			
Share premium reserve	420	420	420
Retained earnings	601	354	335
Profit for the period	252	156	373
<b>Total equity</b>	<b>1,470</b>	<b>1,079</b>	<b>1,295</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	100	200	200
<b>Total non-current liabilities</b>	<b>100</b>	<b>200</b>	<b>200</b>
<b>Current liabilities</b>			
Accounts payable	15	12	20
Liabilities to Group companies	6	4	4
Current tax liabilities	85	48	81
Other liabilities	40	27	37
Accrued expenses	80	58	51
Deferred income	312	229	245
<b>Total current liabilities</b>	<b>539</b>	<b>378</b>	<b>438</b>
<b>Total liabilities</b>	<b>639</b>	<b>578</b>	<b>638</b>
<b>Total equity and liabilities</b>	<b>2,109</b>	<b>1,657</b>	<b>1,933</b>

---

**NOTES**

---

**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 2022 Annual and sustainability report.

**Note 2 - Key judgements and estimates**

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

The accounting estimates and assumptions are regularly reviewed. The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or the period of the change and future periods if the change affects both.

---

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

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

Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the outcome of the operating segment's performance to the Executive Management Team. The Group's internal reporting is organized so that the Executive Management Team can monitor revenue and operational segment 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 products and customers that each segment has. The following operating segments exist:

- **Businesses** – Manages marketing and sales of the offerings in Core Products and Financial Services to business customers. The product offering includes automated, insight-driven and scalable financial and business systems that businesses can purchase and customize directly in Fortnox's digital interface. The business area is also responsible for developing industry-specific solutions for defined customer groups. The goal is to understand and continuously identify the needs that businesses have during their lifetime and then package, market, sell and support them with products, apps and solutions that can help businesses become more successful.
- **Accounting Firms** – Manages marketing and sales of the offerings from Core Products and Financial Services to accounting firms and their consultants, supplemented with its own development of industry-specific solutions. With cutting-edge technology, an integrated accounting process is created, where businesses and employees are connected and can work together with accounting firms, banks and authorities. In addition to software, firms can also receive support from Fortnox's accounting firm experts.
- **Core Products** – Core of our development work at Fortnox. The business area carries out product development, user support and digital additional sales in five of Fortnox's product areas – Accounting, Billing, People, Report and Engage. The focus is on automated and digitalized products and services that make it easy for businesses of all kinds to manage their administrative needs. Since Core Products is focused on development, its main sales channels to the market are business areas Accounting Firms and Businesses, although a certain amount of digital additional sales are managed by Core Products itself. At the same time, the business area is a sales channel for products from Marketplaces and Financial Services.
- **Financial Services** – Develops and offers financial services with a focus on products and solutions that optimize cash flow, primarily for SMEs. By combining smart technology, real-time data and automation, Financial Services can offer customized solutions that are based on the conditions of the individual business. Financial Services offers invoice financing, factoring and business loans – invoice distribution, reminder services and payment solutions as well as credit ratings in real time. The credit rating ability provides security for the financing business since it makes it possible to set a price on risk based on real-time information rather than historical data.
- **Marketplaces** – Enables meeting between buyers and sellers; consumers can request professional help from service providers, primarily within construction, moving and cleaning, while service providers can find new customers. The business area develops, supports and offers service brokerage and products that simplify interactions between service providers and consumers. It is also responsible for Fortnox Integrations, where businesses can integrate Fortnox with a large variety of systems from partners based on Fortnox's open API\*. This means that with just a few clicks, customers can connect other programs and services with Fortnox, creating their own business system.

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>Businesses</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>
Revenues (from external customers)	83	60	158	114
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>63</b>	<b>43</b>	<b>121</b>	<b>83</b>
<i>Revenue distributed by service</i>				
Subscription-based	73	52	139	99
Transaction-based	9	7	17	13
Lending-based	1	1	1	1
Others	0	0	0	0
<b>Revenue</b>	<b>83</b>	<b>60</b>	<b>158</b>	<b>114</b>

<b>Accounting Firms</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>
Revenues (from external customers)	75	59	145	113
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>47</b>	<b>32</b>	<b>90</b>	<b>64</b>
<i>Revenue distributed by service</i>				
Subscription-based	66	51	126	97
Transaction-based	9	7	17	14
Lending-based	1	0	1	1
Others	0	0	1	0
<b>Revenue</b>	<b>75</b>	<b>59</b>	<b>145</b>	<b>113</b>

<b>Core Products</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>
Revenues (from external customers)	163	126	314	241
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>100</b>	<b>81</b>	<b>189</b>	<b>152</b>
<i>Revenue distributed by service</i>				
Subscription-based	116	88	222	167
Transaction-based	46	38	90	73
Lending-based	1	0	1	1
Others	0	0	0	0
<b>Revenue</b>	<b>163</b>	<b>126</b>	<b>314</b>	<b>241</b>

<b>Financial Services</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>
Revenues (from external customers)	56	37	103	69
Revenues (from other segments)	3	2	5	4
<b>Operational segment result</b>	<b>7</b>	<b>-8</b>	<b>7</b>	<b>-17</b>
<i>Revenue distributed by service</i>				
Subscription-based	1	2	2	4
Transaction-based	26	17	48	32
Lending-based	23	17	44	30
Others	8	4	15	7
<b>Revenue</b>	<b>58</b>	<b>39</b>	<b>109</b>	<b>73</b>

<b>Marketplaces (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2023</b>	<b>Apr-Jun 2022</b>	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Revenues (from external customers)	36	30	71	58
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>10</b>	<b>8</b>	<b>19</b>	<b>12</b>
<i>Revenue distributed by service</i>				
Subscription-based	36	30	70	58
Transaction-based	0	0	0	0
Lending-based	-	-	-	-
Others	0	0	0	0
<b>Revenue</b>	<b>36</b>	<b>30</b>	<b>71</b>	<b>58</b>

<b>Intra-Group (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2023</b>	<b>Apr-Jun 2022</b>	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Revenues (from external customers)	-	-	-	-
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>-72</b>	<b>-52</b>	<b>-136</b>	<b>-103</b>
Reversal of expensed capitalized expenditures for development work	11	10	30	19
Own work capitalized	31	20	55	41
Depreciation and amortization	-40	-29	-78	-59
<b>Operating profit</b>	<b>-70</b>	<b>-51</b>	<b>-128</b>	<b>-101</b>
Financial items	2	-7	2	-9
<b>Profit before tax</b>	<b>-68</b>	<b>-58</b>	<b>-127</b>	<b>-110</b>
<i>Revenue distributed by service</i>				
Subscription-based	-	-	-	-
Transaction-based	-	-	-	-
Lending-based	-	-	-	-
Others	-	-	-	-
<b>Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Eliminations (The Group's operating segment), SEK Million</b>	<b>Apr-Jun 2023</b>	<b>Apr-Jun 2022</b>	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>
Revenues (from external customers)	-	-	-	-
Revenues (from other segments)	-3	-2	-5	-4
<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	-3	-2	-5	-4
Lending-based	-	-	-	-
Others	0	0	0	0
<b>Revenue</b>	<b>-3</b>	<b>-2</b>	<b>-5</b>	<b>-4</b>

<b>Group Total</b> <b>(The Group's operating segment), SEK Million</b>	<b>Apr-Jun</b> <b>2023</b>	<b>Apr-Jun</b> <b>2022</b>	<b>Jan-Jun</b> <b>2023</b>	<b>Jan-Jun</b> <b>2022</b>
Revenues (from external customers)	413	312	791	594
Revenues (from other segments)	-	-	-	-
<b>Operational segment result</b>	<b>155</b>	<b>103</b>	<b>290</b>	<b>191</b>
Reversal of expensed capitalized expenditures for development work	11	10	30	19
Own work capitalized	31	20	55	41
Depreciation and amortization	-40	-29	-78	-59
<b>Operating profit</b>	<b>157</b>	<b>103</b>	<b>298</b>	<b>193</b>
Financial items	2	-7	2	-9
<b>Profit before tax</b>	<b>159</b>	<b>97</b>	<b>299</b>	<b>184</b>
<i>Revenue distributed by service</i>				
Subscription-based	292	222	560	425
Transaction-based	87	67	168	129
Lending-based	25	18	47	33
Others	8	5	16	8
<b>Revenue from agreements with customers</b>	<b>413</b>	<b>312</b>	<b>791</b>	<b>594</b>

## Note 4 - Financial instruments

### Group

30 Jun 2023	Recognized value			
SEK million	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Financial assets valued at amortised cost
<b>Financial assets</b>				
Financial placements		25		25
Account receivables	68			68
Purchased receivables	49			49
Receivables factoring	263			263
Business loan receivables	157			157
Accrued income	27			27
Other receivables	9			9
Cash and cash equivalents	502			502
	<b>1,074</b>	<b>25</b>		<b>1,099</b>
<b>Financial liabilities</b>				
Interest bearing liabilities (current and non-current)			100	100
Other non-current liabilities			98	98
Accounts payable			24	24
Accrued expenses			43	43
Other current liabilities			57	57
			<b>322</b>	<b>322</b>

30 Jun 2022	Recognized value			
SEK million	Financial assets valued at amortised cost	Financial assets valued at fair value with changes in value over profit	Financial liabilities valued at amortised cost	Financial assets valued at amortised cost
<b>Financial assets</b>				
Financial placements		28		28
Account receivables	63			63
Purchased receivables	47			47
Receivables factoring	189			189
Business loan receivables	91			91
Accrued income	18			18
Other receivables	3			3
Cash and cash equivalents	330			330
	<b>742</b>	<b>28</b>		<b>770</b>
<b>Financial liabilities</b>				
Interest bearing liabilities (current and non-current)			200	200
Other non-current liabilities			91	91
Accounts payable			17	17
Accrued expenses			32	32
Other current liabilities			42	42
			<b>382</b>	<b>382</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 - Previous acquisitions**

No business acquisitions have taken place in 2023. For information about business acquisitions completed in 2022, refer to Note 18 in the 2022 Annual and sustainability report. Consolidated accounts in conjunction with business acquisitions are not considered, but only refer to the statutory reporting attributable to the business acquisitions.

Business acquisitions completed in 2022 had an impact of SEK 2 million on net sales for the second quarter of 2023 and SEK -3 million on operating profit. For the period January to June, business acquisitions affected the net sales for 2023 with SEK 4 million and SEK -5 million on operating profit.

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

Opening balance, June 30, 2022	606
Business acquisitions	-0

<b>Closing balance, September 30, 2022</b>	<b>605</b>
--	------------

Business acquisitions	4
-----------------------	---

<b>Closing balance, December 31, 2022</b>	<b>610</b>
---	------------

Business acquisitions	-
-----------------------	---

<b>Closing balance, March 31, 2023</b>	<b>610</b>
--	------------

Business acquisitions	-
-----------------------	---

<b>Closing balance, June 30, 2023</b>	<b>610</b>
---------------------------------------	------------

**Carrying amounts**

As of June 30, 2022	606
---------------------	-----

As of September 30, 2022	605
--------------------------	-----

As of December 31, 2022	610
-------------------------	-----

As of March 31, 2023	610
----------------------	-----

<b>As of June 30, 2023</b>	<b>610</b>
----------------------------	------------

**Audit**

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

**Signatures**

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

*The interim report has been approved for issue by the board and the CEO according to the date shown by our electronic signatures.*

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

## 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 2023</b>	<b>Apr-Jun 2022</b>	<b>Jan-Jun 2023</b>	<b>Jan-Jun 2022</b>	<b>Rolling 12 months</b>
<b><u>IFRS financial measures</u></b>					
Net sales	404	308	775	587	1,464
Profit for the period	127	74	233	141	433
Earnings per share before dilution (SEK)	0.21	0.12	0.38	0.23	0.71
Earnings per share after dilution (SEK)	0.21	0.12	0.38	0.23	0.71
<b><u>Alternative performance measures</u></b>					
ARR	1,141	887	1,141	887	
ARPC (SEK)	253	212	253	212	253
RoF	70%	67%	70%	70%	73%
EBIT	157	103	298	193	569
EBIT margin	39%	33%	38%	33%	39%
Profit margin	31%	24%	30%	24%	30%
Equity per share after dilution (SEK)	2,4	1,8	2,4	1,8	
Equity at the end of the period	1,437	1,074	1,437	1,074	
Total assets at the end of the period	2,454	2,026	2,454	2,026	
Working capital at the end of the period	444	278	444	278	
Cash flow from operating activities	206	117	347	207	565
Equity/assets ratio	59%	53%	59%	53%	
<b><u>Non-financial measures</u></b>					
No. of subscription customers at the end of the period (000s)	510	456	510	456	
No. of employees at the end of the period (No.)	737	628	737	628	
Average no. of shares outstanding before dilution (000s)	609,693	609,745	609,712	609,745	609,736
Average no. of shares outstanding after dilution (000s)	609,969	609,790	609,946	609,777	609,866
No. of shares outstanding at the end of the period before dilution (000s)	609,680	609,745	609,680	609,745	
No. of shares outstanding at the end of the period after dilution (000s)	609,960	609,745	609,960	609,745	

**Performance measures for the Group per quarter**

<i>SEK million unless otherwise indicated</i>	<b>2023 Q 2</b>	<b>2023 Q 1</b>	<b>2022 Q 4</b>	<b>2022 Q 3</b>	<b>2022 Q 2</b>	<b>2022 Q 1</b>	<b>2021 Q 4</b>	<b>2021 Q 3</b>
<b><u>IFRS financial measures</u></b>								
Net sales	404	370	357	332	308	279	267	237
Profit for the period	127	106	94	112	74	67	62	79
Earnings per share after dilution (SEK)	0.21	0.17	0.15	0.18	0.12	0.11	0.10	0.13
<b><u>Alternative performance measures</u></b>								
Growth compared with prev. quarter	9%	4%	8%	8%	10%	5%	13%	3%
ARR	1,141	1,103	944	914	887	737	693	650
ARPC (SEK)	253	242	233	223	212	204	194	184
RoF	70%	71%	69%	84%	67%	73%	73%	79%
EBIT	157	140	126	145	103	90	83	102
EBIT margin	39%	38%	35%	44%	34%	32%	31%	43%
Profit margin	31%	29%	26%	34%	24%	24%	23%	34%
Equity per share after dilution (SEK)	2.4	2.2	2.1	1.9	1.8	1.6	1.6	1.5
Equity at the end of the period	1,437	1,314	1,281	1,187	1,074	1,000	982	907
Total assets at the end of the period	2,454	2,339	2,302	2,155	2,026	1,907	1,971	1,414
Working capital at the end of the period	444	333	419	347	278	247	247	324
Cash flow from operating activities	206	141	117	117	117	91	76	103
Equity/assets ratio	59%	56%	56%	55%	53%	52%	50%	63%
<b><u>Non-financial measures</u></b>								
No. of customers at the end of the period (000s)	510	495	480	466	456	441	425	410
No. of employees at the end of the period (No.)	737	703	686	657	628	617	596	540

## Definitions and reason for use of alternative performance measures

The alternative performance measures added since the 2022 Annual and sustainability report are defined, explained and calculated below. For a summary of every alternative performance measure, with definitions, calculations and explanations for their use, refer to the Fortnox 2022 Annual and sustainability report available on the Group's website, [www.fortnox.se](http://www.fortnox.se)

Terms and definitions	Reason for use	Derivation <i>(calculated values pertain to the latest quarter, where applicable, otherwise the balance-sheet date)</i>
<b>Operational segment margin</b>		
A segment's operating margin is calculated as segment operating profit divided by revenue for the operating segment.	This is a measure of profitability used to assess and monitor the operational profitability of a segment.	(A) Operational segment result, MSEK (B) Revenue for the segment, MSEK (C) Operational segment margin, % $(A) / (B) = (C)$
<b>RoF</b>		
RoF (Rule of Fortnox) is a performance measure calculated as growth in net sales plus operating margin.	RoF is used to evaluate the Group's ability to combine growth and profitability.	(A) Growth in net sales, % (B) EBIT-/ Operating margin, % (C) RoF, % $(A) + (B) = (C)$ $31\% + 39\% = 70\%$ (2023) $34\% + 34\% = 67\%$ (2022)

---

## Financial calendar

---

- Interim report January-September 2023 October 27, 2023

Financial reports, press releases and other information have been published on Fortnox's website [www.fortnox.se](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 July 14, 2023 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)

