



FORTNOX

Småföretagens bästa vän

Interim Report Q1 January - March 2018

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

- » Net sales for the Group increased by 32.6 percent to SEK 81.7 million (61.6). Net sales for the same period last year included royalties' reimbursement of SEK 4.0 million. Excluding this, net sales increased by 41.8 percent.
- » Operating profit amounted to SEK 18.8 million (15.6), which corresponds to an operating margin of 23.0 percent (25.4). The result for the same period last year included royalties of SEK 4.0 million. Excluding this, the operating margin amounted to 20.2 percent in the same period last year.
- » The Parent Company reports an operating margin of 26.6 percent (26.5). The result for the same period last year included royalties of SEK 4.0 million. Excluding this, the operating margin in the parent company was the same period last year 20.7 percent.
- » Profit after tax amounted to SEK 14.4 million (12.2).
- » Earnings per share amounted to SEK 0.24 (0.21).





Over 200,000 small businesses have chosen Fortnox's cloud-based platform to manage their business finances in ways that are faster, simpler, and more automatic. This makes Fortnox Sweden's leading supplier to small business owners, accounting agencies, clubs and associations, and schools.

In addition to programs for e.g. invoicing, bookkeeping, inventory, payroll, and expense management, the Fortnox platform provides customers with fast access to financial services such as invoicing and billing services, as well as our corporate insurance brokers, launched in 2018. Further added value comes from the hundreds of industry-specific solutions from other providers that are, and can be, integrated in the platform.

Fortnox customers work flexibly, anywhere and from any Internet connected device. Several users can be logged on simultaneously, collaborating and sharing information. They don't have to worry about installation, updates, or backups – we do that for them. Customers subscribe to the programs and pay a monthly fee per user and application module.

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

A strong corporate culture is vital to success

Fortnox has grown rapidly in recent years, both in terms of customers and number of employees. Today, 232 people work in the Group, an increase of 23 percent in just one year. The rapid growth is a challenge that the company's Chief People Officer Sara Nylén, is working hard with. She is constantly looking for new, highly-skilled people who can enrich the company's various functions.

Recruiting and swiftly onboarding new employees and getting every employee to develop, together with the company, are important prerequisites for Fortnox's successful growth in the future.

"A strong corporate culture is very important as the company grows," said Sara Nylén. "For us, key characteristics are simplicity, innovation and reliability. These are the three basic values that are important when we work within the company, both as employees and employer, but also when we develop new customer solutions."

An entrepreneurial spirit has always been a guiding principle for Fortnox and as the company grows, it is also a prerequisite for maintaining it. Therefore, the company encourages employees to test new ideas as well as dare to challenge and change the way we work to find new solutions for the challenges small businesses face.

"It's important to work in an innovative climate and we want people to be able to develop with the company," Sara emphasized. "Having committed employees who know our customers' businesses and participate in the company's development is a growth engine on its own. We want everybody to feel that they contribute to Fortnox's success."

Technical solutions can be copied, but having a corporate culture where employees think it's stimulating to test new ideas and work together cannot be copied. That is why corporate culture is an important part of Fortnox's successful work in facilitating the everyday life of Sweden's small business owners.



Sara Nylén, Chief People Officer



CEO's comments

Strong start to 2018

Fortnox's first quarter of 2018 was characterized by strong growth. The Group's net sales increased by 32.6 percent to SEK 81.7 million and operating income increased to SEK 18.8 million, resulting in an operating margin of 23.0 percent. Another indicator of our strength is that we continued to increase the number of customers as well as the average monthly revenue per customer. This provides a stable base for our continued positive development for the rest of 2018.

During the first quarter, another 17,000 small businesses chose to become our customers, which means that we now have over 220,000 customers in total. Fortnox's growth is an indicator that Sweden's entrepreneurs are doing well and that more and more people want to benefit from the on-going digital transformation. This is very positive. At the same time, we see that small businesses are not getting the benefits of digitization fast enough. Many still feel insecure and do not know how to navigate in the digital world. In addition, their shortage of time is an inhibitory factor.

Small business owners need support

On behalf of Fortnox, Novus conducted a survey during the first quarter. More than 1,500 customers answered questions related to their business and digitalization. One conclusion of the survey is that 1 in 3 entrepreneurs consider that advice is the best support for digitizing their business. After that, educational efforts should be tailored to small business owners. Advice and education are something we invest heavily in, to be a small business's best friend. In addition to providing advice through our digital platforms, we also meet small business owners around the country. An example is the Fortnox Day in Stockholm, taking place in April, which is both an education and inspiration day.

Simplify things for business owners

Novus's survey also shows that more than one in two small business owners believe that finance and administration have the greatest potential for continued digitization. Other areas these small businesses highlighted included marketing, e-commerce, purchasing, stock management and logistics. To streamline and automate business finance and administration is our core business. During the first quarter, we have launched further improvements in our mobile solutions to meet customer needs to save time and work more efficiently.

For example, we have launched an entirely new time reporting program, which is also available as an app to record time in the mobile phone. With this program you can quickly register time, wherever the individual is. With a simple push of a button, the registered time is converted to an order or invoice base. Simple graphics provide individuals with insights into the amount of time invested in different customers, projects, and cost centres.

Another new product in the first quarter is our solution for managing receipts and travel expenses in a smooth way. This is in line with initiatives from the Swedish Tax Agency and several major retail chains, who are pushing to get a new standard for digital receipts. With Fortnox's solu-

tion, business owners can handle receipts and travel expenses easily and smoothly on their mobile phones. By digitizing a company's expenses, representation receipts, travel allowances and mileage claims, we are cutting down on unnecessary administration and saving our customers' time. In addition, the entire process can be automated using Fortnox's accounting software.

It is also inspiring to see that our strategic partnership with Handelsbanken has now begun in earnest. Handelsbanken's corporate customers have easy access to our solutions via Handelsbanken's Internet banking.

Fortnox Finance is growing

The digital transformation is not just about automating a business's financial and administrative functions. The transformation also includes financing and insurance. Therefore, we also see these areas as a natural part of our cloud-based platform to facilitate the everyday life of the small business owner. In the insurance sector, during the first quarter we made significant progress in our preparations for a future launch later this year.

Fortnox Finans continues to maintain stable growth. Compared with the same period last year, net sales have increased. This subsidiary has a clear focus on growth by offering financial services to Fortnox's large customer base. The potential is great.

During the first quarter, Fortnox Finans has also launched a new version of My Invoice Customer Portal, with increased user friendliness. Instead of developing their own solutions, through My Invoice, small businesses can offer their customers the opportunity to receive information about invoices but also receive copies of their payment history. The new portal has received excellent feedback from customers.

Continued growth in focus

Developments in the first quarter clearly show that our focus on customer growth provides opportunities for further development. It's not just about getting new customers. It is also important to upsell to existing customers. Here, our comprehensive and flexible platform for small business owners is an important feature. As companies develop, their needs change and the demand for more services increases. The proof that we can grow as customer needs develop can be seen in the increase in average monthly earnings per customer. As of March 31 this year, that was SEK 125, compared to SEK 117 per customer in the same period last year.

To summarise briefly, the year has started well. Together with the new board, Fortnox's management team and all our employees, we will ensure that the future will be one of positive for growth, for Fortnox and Sweden's small business owners.

Nils Carlsson, CEO

Operating Period January – March 2018

During the first quarter, the Group exceeded our financial targets of at least 25 percent growth with at least a 20 percent operating margin.

The Group's net sales increased by 32.6 percent to SEK 81.7 million, compared with SEK 61.6 million for the same period of 2017. Revenues per customer (ARPU) continued to develop positively. As of March 31, 2018, the average monthly income * per customer was SEK 125, compared to SEK 117 during the same period last year.

Operating profit amounted to SEK 18.8 million, compared to SEK 15.6 million in the same period last year. This corresponds to an operating margin of 23.0 percent. In the first quarter of the previous year, the operating margin was 25.4 percent, but that included royalties of SEK 4.0 million. Excluding this, the operating margin was 20.2 percent in the same period last year.

Fortnox Finans also showed stable growth. The subsidiary has a clear focus on growth by offering financial services to Fortnox's large customer base. Compared with the same period last year, net sales have increased. Operating margin was 10.9 percent, compared to 14.5 percent same period last year.

In the first quarter, our customer base increased by 17,000 new companies, which meant that Fortnox had a total of 220,000 customers as of March 2018. This is an increase of 29.4 percent compared to the same period year-on-year, when Fortnox had 170,000 customers.

Stable customer growth, coupled with increased marketing efforts, meant that the order backlog** increased further. At the end of the period, it amounted to SEK 224.8 million, compared with SEK 180.4 million in the same period last year.

In order to meet the growing demand for cloud services from small business owners, as well as our strong customer growth, Fortnox continued its commitment to increasing staff levels. As of March 31, the Group had a total of 232 employees. This corresponds to an increase of 22.8 percent compared with the same period last year when the Group had 189 employees. Fortnox needs to recruit additional employees in 2018.

During the period, Fortnox introduced new mobile solutions for small business owners. For example, a completely new program for time reporting was launched. This application is also available as an app to quickly register time on a mobile phone. With simple graphics, customers also get insight into how much time they are investing in different customers, projects and cost centres.

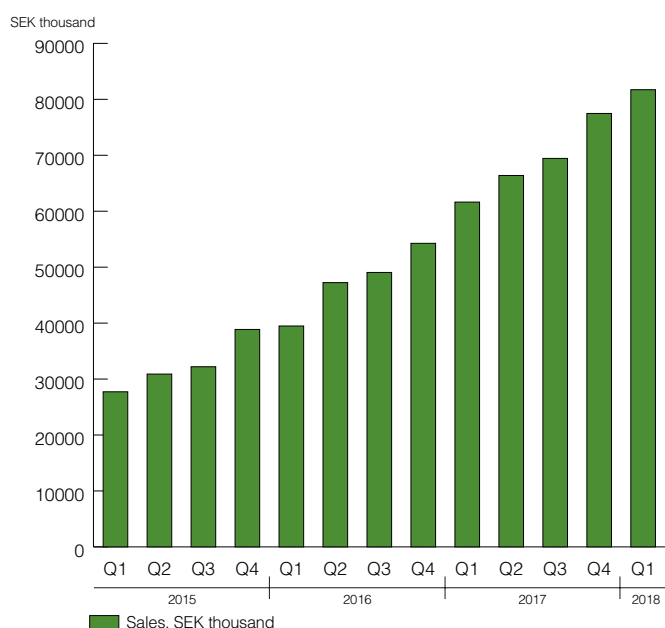
In addition, Fortnox launched a solution to handle receipts and travel expenses in a smooth way via the mobile phone. By digitalizing the company's expenses, representation costs, travel allowances and mileage claims, our customers eliminate unnecessary administration and save time. In addition, the entire process can be automated along with Fortnox's accounting software.

Fortnox Finans introduced a new version of My Invoice Customer Portal. Instead of developing custom solutions, small businesses, through My Invoice, can offer their customers the opportunity to get information about invoices and also get copies of their payment history.

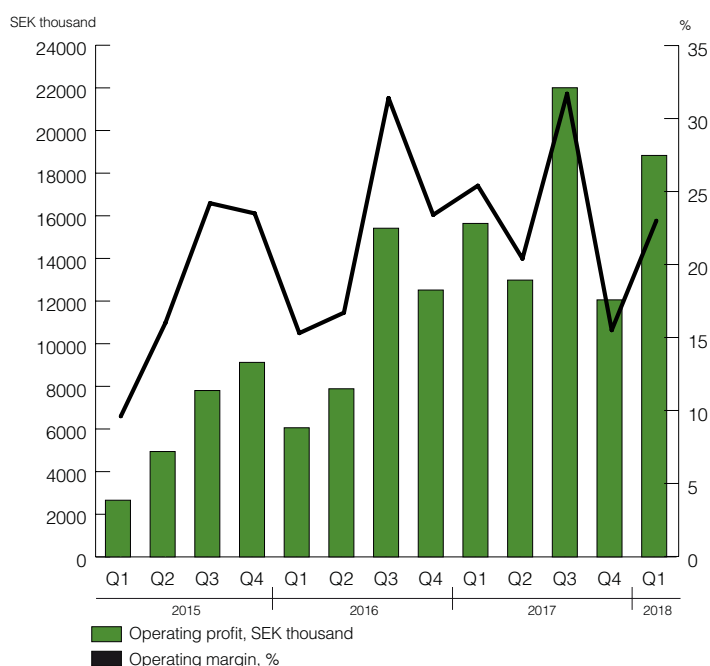
* Average revenue per customer and month is calculated by dividing net sales (excluding non-recurring earnings) with the number of customers. In order to avoid seasonal variations, Fortnox has chosen to report average revenue per customer in rolling 12-month periods.

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

Group's sales



Group's operating profit



Revenue and earnings

January - March 2018

Group

Net sales increased by 32.6 percent to SEK 81.7 million (61.6). Operating profit amounted to SEK 18.8 million (15.6). This corresponds to an operating margin of 23.0 percent (25.4).

Profit before tax amounted to SEK 18.8 million (15.7). Profit after tax amounted to SEK 14.4 million (12.2) and earnings per share amounted to SEK 0.24 (0.21).

The result for the same period last year included royalties of SEK 4.0 million. Excluding royalties, net sales for the same period last year amounted to SEK 57.6 million, and operating profit was SEK 11.6 million, corresponding to an operating margin of 20.2 percent.

Parent Company

Net sales increased by 29.0 percent to SEK 69.9 million (54.2). Operating profit amounted to SEK 18.6 million (14.4) and the operating margin was 26.6 percent (26.5).

Profit before tax amounted to SEK 18.6 million (14.4) and after tax to SEK 14.5 million (11.2). Earnings per share amounted to SEK 0.24 (0.19).

The result for the same period last year included royalties of SEK 4.0 million. Excluding royalties, net sales for the same period last year amounted to SEK 50.2 million and operating profit to SEK 10.4 million, corresponding to an operating margin of 20.7 percent.

Cash flow and financial position

The Group's cash flow from operating activities amounted to SEK 17.2 million (29.8) in the quarter. The Group's cash and cash equivalents at the end of the period amounted to SEK 115.9 million (71.0). SEK 19 million of liquid assets has been pledged as collateral for existing bank overdraft facilities in Fortnox Finans.

Current liabilities amounted to SEK 198.1 million (139.6) at the end of the period. Client funds in the subsidiary Fortnox Finans are included in current liabilities and stand at SEK 31.3 million (16.9). Short-term receivables at the end of the period amounted to SEK 65.3 million (43.5). The Group has no long-term liabilities. The equity ratio was 33.4 percent (29.8).

The utilized bank overdraft facility of SEK 32.5 million (16.9) has previously been reported net against Cash and Banking in the consolidated balance sheet. From this report, the bank overdraft facility is reported under current liabilities and the corresponding amounts as cash and cash equivalents in cash and bank, as well as in the comparative periods.

This affects the accounts by increasing the balance sheet total and thus reducing solidity ratio. The Group's cash flow statement is also affected by the fact that the liquid funds previously reported as collateral against the bank overdraft facility are now included for the respective period in cash and cash equivalents at the beginning of the period, as well as in cash and cash equivalents at the end of the period, and as a change in our bank overdraft facilities under financing activities.

Investments and depreciation

Fortnox's scalable and future-proof platform provides the company with a technological edge. The platform means that customers can safely

invest in Fortnox solutions and gradually add new features as their needs evolve. The single most important technical advantage for Fortnox is the open API that makes Fortnox the hub of an ecosystem for small business owners' total operational support needs.

Fortnox continued to invest in new innovative offers for accounting agencies and small businesses during the first quarter. During the period, the Group's investments amounted to SEK 9.1 million (9.4). Capitalized development costs accounted for SEK 9.1 million (7.1). The capitalized development costs include internally accrued costs for development work of SEK 4.8 million (4.4). Depreciation during the period amounted to SEK 5.0 million (3.1).

Equity

At the end of the period, the Group's equity amounted to SEK 99.2 million (59.2). The share capital was SEK 1,193,306 (1,168,345), divided into 59 665 293 shares, each with a quota value of SEK 0.02.

Co-workers

To meet the potential of the small business market, Fortnox must continuously recruit key competencies. During the first quarter, the Group recruited 15 new employees, bringing our total headcount to 232, compared to 189 employees in the same period last year. The company also hires consultants for individual projects.

Fortnox's share

Fortnox AB is traded on NGM Nordic MTF. On March 29, Fortnox shares were listed at SEK 49.60. This corresponds to a market value of approximately SEK 2,959.4 million. During the quarter, the share has been listed at a maximum price of SEK 51.40 on January 29, and at the lowest point, SEK 43.90 on January 2.

The ten largest shareholders as of March 29, 2018 are:

Shareholder	Number of shares	%
FIRST KRAFT AB	12 220 659	20,50%
SWEDBANK ROBUR NY TEKNIK BTI	4 396 741	7,40%
SPLITAN AKTIEFOND TOTAL	2 713 104	4,50%
BENGTSSON, PEDER KLAS-ÅKE	1 850 000	3,10%
LUXEMBOURG AIF CLIENTS ACCOUNT	1 770 557	3,00%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 746 585	2,90%
CBNY-NORGES BANK	1 660 000	2,80%
BERGSTRÖM, BIRGER	1 364 136	2,30%
STATE STREET BANK & TRUST COM., BOSTON	1 186 306	2,00%
NORDNET PENSIONS FÖRSÄKRING AB	1 115 000	1,90%
Other shareholders	29 642 205	49,70%
Total	59 665 293	100%



Customers and market

In Sweden, there are nearly 800,000 companies with up to 20 employees which Fortnox considers its main market. Of these, 220,000 companies are already Fortnox's customers as of 31 March 2018. This corresponds to a 17,000 increase in customers during the first quarter.

Fortnox's long-term cooperation with accounting and auditing agencies is a major success factor. The agencies contribute comments and feedback, which helps Fortnox optimize the functionality and ease of use of cloud services that small business owners use. Fortnox has collaborated with all Sweden's major accounting agencies.

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

Fortnox's growth is an indicator that Sweden's entrepreneurs are doing well and that more and more people want to benefit from the digital transformation. At the same time, there are indications that small businesses are not getting the benefits of digitalization fast enough. Many still feel insecure and do not know how to make the best use of the benefits of digitalization.

Sweden's small business owners have a great need to free up their time, so they have more opportunities to do business and develop their companies. In order to free up time, entrepreneurs need to focus on introducing digital working methods in, for example, finance and administration. Time-winners are great when automation and artificial intelligence can replace manual routines. The change is not just about automating a business's financial and administrative functions. It is also about product development, marketing, and sales.

Outlook

Fortnox has excellent prospects and a strong ability to grow in line with the increasing demand from existing and new customers.

Throughout 2018, Fortnox will implement further recruitment and investment in new solutions for small business owners. In addition to further developing our core business, our offering will be broadened further through Fortnox Finans and the launch of insurance brokerage solutions via Fortnox Insurance.

Fortnox will continue to show strong, profitable growth according to set financial targets.

Financial calendar

Publication of Q2 report	August 22, 2018
Publication of Q3 report	October 24, 2018

Significant events after the end of the reporting period

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

Note

This information is such as is required by Fortnox AB under the EU Market Abuse Regulation and the Securities Market Act. The information was submitted, through the care of the above person, for publication on April 24, 2017 at 08:30.

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

Växjö, April 24, 2018

Fortnox AB (publ)

Nils Carlsson

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Accounting Principles

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

The utilized bank overdraft facilities has previously been reported net against Cash and Bank balances in the consolidated balance sheet. From this report onwards, the bank overdraft facilities is reported under current liabilities and the corresponding amounts as cash and cash equivalents in cash and bank, as well as in the comparative periods. This affects the accounts by increasing balance sheet total and thus reducing solidity ratio. The Group's cash flow statement is also affected by the fact that the liquid funds previously reported against the check credit are now included for the respective period in cash and cash equivalents at the beginning of the period, as well as in cash and cash equivalents at the end of the period, as well as a change in bank overdraft facilities under financing activities.

Consolidated Income Statement in Summary

Amounts in TSEK	1801-1803	1701-1703	1701-1712
Net sales	81 721	61 634	272 250
Own work capitalised	4 798	4 352	18 125
Other operating income	1 824	2 593	9 049
	88 343	68 578	299 424
Operating expenses			
Purchased services	-13 890	-8 761	-43 894
Other external costs	-13 037	-14 675	-57 305
Personnel costs	-37 550	-26 396	-117 217
Depreciation and amortization of tangible and intangible fixed assets	-5 035	-3 104	-18 315
	-69 512	-52 936	-236 731
Operating profit	18 831	15 642	62 693
Profit from financial items			
Interest income and similar profit/loss items	0	0	11
Interest expenses and similar profit/loss items	0	14	-13
	0	14	-3
Profit after financial items	18 831	15 656	62 690
Tax	-4 439	-3 456	-13 933
Profit for the period	14 393	12 200	48 757
Applicable to:			
Parent company's shareholders	14 393	12 125	48 682
Minority interests	0	75	75

Consolidated Balance Sheet in Summary

Amounts in TSEK

18-03-31

17-03-31

17-12-31

ASSETS

Fixed Assets

Intangible fixed assets

Capitalised development costs	78 261	62 027	73 742
Licens	380	0	428
	78 641	62 027	74 169

Tangible fixed assets

Inventories	6 253	4 115	6 670
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Financial assets

Deferred taxes	0	1 279	224
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Total fixed assets

	84 894	67 420	81 063
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Current Assets

Current receivables

Trade recievable	32 687	22 224	27 893
Accounts receivable factoring	30 124	16 946	23 208
Other receivables	230	3 641	6 853
Prepaid expenses and accrued income	2 233	729	1 833
	65 275	43 540	59 786

Cash and bank balances

Cash and bank balances	115 931	70 969	114 437
Accounting means	31 264	16 906	92 745
	147 195	87 875	207 182

Total current assets

	212 469	131 415	266 968
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TOTAL ASSETS

	297 363	198 835	348 032
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Consolidated Balance Sheet in Summary

Amounts in TSEK	18-03-31	17-03-31	17-12-31
EQUITY AND LIABILITIES			
Equity			
Share Capital	1 193	1 168	1 192
Other contributed capital	85 957	48 382	85 267
Other equity, including profit for the year	12 095	8 440	12 619
Equity attributable to shareholders in the Parent Company	99 245	57 991	99 079
Minority interests	0	1 232	0
	99 245	59 223	99 079
Current Liabilities			
Bank overdraft facilities	32 458	16 903	24 894
Accounts payable	11 492	6 244	13 767
Current tax liabilities	12 933	11 913	20 459
Other liabilities	33 595	29 970	100 469
Accrued expenses and deferred income	107 640	74 582	89 363
Total current liabilities	198 118	139 612	248 953
TOTAL EQUITY AND LIABILITIES	297 363	198 835	348 032

Change in equity attributable to parent company's shareholders	1801-1803	1701-1703	1701-0712
Opening equity	99 079	57 550	57 550
Dividend	-14 916	-11 683	-11 683
New share issue	690	0	5 298
Profit for the period	14 393	12 200	48 757
Minority share of profit for the year	0	-75	0
Acquisition of minority share	0	0	-843
Closing equity	99 245	57 991	99 079

Consolidated Cash Flow Statement

Amounts in TSEK	1801-1803	1701-1703	1701-1712
Operating activities			
Profit after financial items	18 831	15 656	62 690
Adjustments for non-cash items	5 035	3 104	18 315
Tax paid	-4 439	-3 456	-13 933
Cash flow from operating activities before changes in working capital	19 428	15 304	67 072
Cash flow from change in working capital			
Change in current receivables	-5 264	-4 522	-23 581
Change in current liabilities	3 082	18 970	48 349
Cash flow from operating activities	17 245	29 752	91 840
Investing activities			
Investments in intangible fixed assets	-9 064	-7 099	-33 251
Investments in tangible fixed assets	-25	-2 294	-6 051
Cash flow from investment activities	-9 090	-9 393	-39 302
Financing activities			
Bank overdraft facilities	7 564	1 122	9 112
New share issue	690	0	5 298
Dividend	-14 916	-11 683	-11 683
Acquisition of non-controlling interests	0	0	-2 000
Cash flow from financing activities	-6 662	-10 562	727
CASH FLOW FOR THE PERIOD	1 493	9 797	53 266
Cash and cash equivalents at the beginning of the period	114 437	61 172	61 172
Cash and cash equivalents at the end of the period	115 931	70 969	114 437

Parent Company Income Statement in Summary

Amounts in TSEK	1801-1803	1701-1703	1701-1712
Net sales	69 924	54 217	232 785
Own work capitalised	4 798	4 309	18 039
Other operating income	230	332	2 290
	74 952	58 857	253 114
Operating expenses			
Purchased services	-8 232	-5 871	-28 679
Other external expenses	-12 298	-12 347	-50 087
Personnel costs	-31 469	-23 649	-101 832
Depreciation and amortization of tangible and intangible fixed assets	-4 364	-2 602	-16 081
	-56 364	-44 468	-196 679
Operating profit	18 588	14 389	56 436
Profit from financial items			
Interest income and similar profit/loss items	0	0	11
Interest expenses and similar profit/loss items	0	-1	-11
	0	-1	0
Profit after financial items	18 588	14 388	56 436
Tax	-4 101	-3 177	-12 545
PROFIT FOR THE PERIOD	14 487	11 211	43 891

Parent Company Balance Sheet in Summary

Amounts in TSEK

18-03-31

17-03-31

17-12-31

ASSETS

Fixed Assets

Intangible fixed assets

Capitalised development costs	69 720	53 576	65 372
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Tangible fixed assets

Inventories	6 122	4 092	6 540
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Financial fixed assets

Participating interests in Group companies	59 576	24 614	58 275
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Other long-term Group assets	500	0	0
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	60 076	24 614	58 275
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Total fixed assets	135 918	82 282	130 186
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Current Assets

Current receivables

Trade receivables	28 983	21 623	27 332
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Receivables from group companies	466	6	884
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Other receivables	224	3 973	6 837
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Prepaid expenses and accrued income	1 726	403	1 456
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	31 399	26 005	36 509
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Cash and bank balances	97 361	65 286	94 328
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Total current assets	128 760	91 291	130 836
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TOTAL ASSETS	264 679	173 573	261 023
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Parent Company Balance Sheet in Summary

Amounts in TSEK

18-03-31

17-03-31

17-12-31

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	1 193	1 168	1 192
Reserve for development costs	44 130	11 988	44 130
	45 323	13 156	45 323

Non-restricted equity

Premium fund	85 957	48 382	85 267
Profit/loss brought forward	-10 103	-6 935	-39 077
Profit for the period	14 487	11 211	43 891
	90 341	52 659	90 081

	135 664	65 815	135 403
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Current liabilities

Accounts payable	8 510	5 130	11 268
Liabilities to group companies	802	0	0
Current tax liabilities	12 518	11 770	20 091
Other liabilities	8 963	21 345	10 399
Accrued expenses and prepaid income	98 221	69 513	83 862
	129 014	107 758	125 619

TOTAL EQUITY AND LIABILITIES

	264 679	173 573	261 023
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Changes in equity

	1801-1803	1701-1703	1701-1712
Opening equity	135 403	66 287	66 287
Dividend	-14 916	-11 683	-11 683
New share issue	0	0	31 611
Converting options to shares	690	0	5 298
Profit for the period	14 487	11 211	43 891
Closing equity	135 664	65 815	135 403

Parent Company Cash Flow Statement

Amounts in TSEK	1801-1803	1701-1703	1701-1712
Operating activities			
Profit after financial items	18 588	14 388	56 436
Adjustments for non-cash items	4 364	2 602	16 081
Tax paid	-4 101	-3 177	-12 545
Cash flow from operating activities before change in working capital	18 851	13 813	59 972
Cash flow from changes in working capital			
Change in current receivables	4 609	-2 653	-17 024
Change in current liabilities	3 395	20 572	42 301
Cash flow from operating activities	26 856	31 732	85 249
Investing activities			
Acquisition of shares in subsidiary	-1 302	0	-2 050
Investments in intangible fixed assets	-8 278	-6 411	-30 504
Investments in tangible fixed assets	-17	-2 294	-5 924
Cash flow from investment activities	-9 596	-8 705	-38 478
Financing activities			
New share issue	690	0	5 298
Dividend	-14 916	-11 683	-11 683
Cash flow from financing activities	-14 226	-11 683	-6 385
CASH FLOW FOR THE PERIOD	3 033	11 344	40 386
Cash and cash equivalents at the beginning of the period	94 328	53 942	53 942
Cash and cash equivalents at the end of the period	97 361	65 286	94 328



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