



# FORTNOX

Småföretagens bästa vän

## Year-end and quarterly report for Q4 2017

### Summary of the Fortnox Group for the full year 2017 (compared with the same period last year).

- » Net sales for the Group increased by 43.8 percent to SEK 272.3 million (189.3).
- » Operating profit amounted to SEK 62.7 million (41.9), which corresponds to an operating margin of 23.0 percent (22.1).
- » The Parent company reports an operating margin of 24.2 percent (24.8).
- » The subsidiary Fortnox Finans reported an operating margin of 14.4 percent (0).
- » Profit after tax was SEK 48.8 million (32.6).
- » Earnings per share amounted to SEK 0.82 (0.56).
- » The board proposes that a dividend of 0.25 SEK (0.20) shall be paid.

### Summary of the Fortnox Group for the fourth quarter of 2017 (compared with the same period last year).

- » Net sales for the Group increased by 44.7 percent to SEK 77.5 million (53.5).
- » Operating profit amounted to SEK 12.1 million (12.5), which corresponds to an operating margin of 15.6 percent (23.4).
- » The Parent company reports an operating margin of 14.9 percent (26.3).
- » During the fourth quarter, there have been write-downs of capital items due to proprietary intangible assets and purchasing the rights to Fortnox's cloud-based payroll program. Excluding these costs, the group operating margin was 25.6 percent, and the parent company's operating margin 26.9 percent.
- » The subsidiary Fortnox Finans reported an operating margin of 17.6 percent (2.7 percent).
- » Profit after tax was SEK 9.4 million (10.0).
- » Earnings per share amounted to SEK 0.16 (0.17).





With 203,000 customers, Fortnox Sweden is the leading provider of cloud-based solutions for finance and administration for small businesses, associations, schools and accounting firms. Fortnox offers a full range of programs for reporting, invoicing, sales support, time reporting and payroll administration. Our customers can now access their programs and their information from any Internet-connected computer. Multiple users can be logged in simultaneously, collaborating and sharing information. They do not have to worry about installation, updates and backups, as we do all that for them. Customers subscribe to our programs and pay a monthly fee per user and application module. Fortnox was founded in 2001 and has 217 employees in the group, with headquarters in Växjö. The share is traded on NGM Nordic MTF. For further information, see [www.fortnox.se](http://www.fortnox.se).

## High availability of support gives satisfied customers

Fortnox market growth is clearly reflected in customer support. By the end of 2017, the number of cases of customers switching from competing platforms to Fortnox significantly increased.

"We received more such customers in 2017 than we have done in all our previous years of operation put together. This signals the current record interest for switching to Fortnox's services," said Victoria Hubertsson who is responsible for the aftermarket department at Fortnox, where customer support is the major part of the operation.

**” We want to offer Sweden's best customer service. With 90 percent satisfied customers we are close to that goal.**

Every week, Fortnox measures how our customers perceive our support staff's responses and how satisfied they are with their solutions in our Satisfied Customer Index (NKI). Overall, 90 percent of our customers said they were satisfied with our services in 2017.

"We want to offer Sweden's best customer service. With 90 percent satisfied customers, we dare to say we are close to that goal."

During 2017, chat became the commonest way customers contacted Fortnox support for assistance.

"Chat allows you to deal with more customers and provide the same level of service. It is an important explanation for both satisfied customers and increased efficiency in our support activities."

**Victoria Hubertsson**, Chief Customer Officer



CEO comment

## 200,000 customers make Fortnox the hub for small businesses

2017 was characterized by continued high customer growth and broadening of Fortnox's offerings to small businesses. At the same time, revenue per customer grew strongly. On an annual basis, the company improved margins, beat its financial goals and delivered the best results in the company's history. Overall, this creates excellent opportunities for our continued aggressive level of investment and high growth.

With the summary of the fourth quarter, we can see that Fortnox's stable and successful customer growth continued throughout 2017. During the last quarter of the year, another 12,000 companies chose to start using Fortnox's cloud services, which meant we passed an important milestone: 200,000 customers. By year-end, we had 203,000 customers, which means that our customer base grew by 31 percent compared to last year.

The group's net sales increased by 44.7 percent during the quarter and operating income of SEK 12.1 million was in line with the same period last year. This resulted in an operating margin of 15.6 percent, compared with 23.4 percent for the same period last year.

Fortnox thus achieved our goal of at least 25 percent growth in the fourth quarter and on a full-year basis. The target of at least a 20 percent operating margin was not achieved during the period, but it was for 2017 as a whole. The lower operating margin in the fourth quarter was due to the fact that we wrote down some of our capitalized development costs. We have also acquired the full rights to Fortnox Payroll. Excluding these costs, the operating margin in the group amounted to 25.6 percent.

The development of our subsidiary, Fortnox Finans, really gained momentum in 2017. Sales doubled, and financial operations also showed a positive result. Customers are becoming increasingly digital, and demand for our financial services is increasing. These services contributed to the group's profitability and earnings per customer also developed positively during the period.

This development shows that the company's strategy, with a clear focus on customer growth, is correct and creates opportunities for continued growth in the future. Not least by selling more to existing customers. One proof of this is that revenue per customer increased. As of December 31, 2017, average revenue per customer was 123 SEK per month, compared to 115 SEK in 2016.

The pace of innovation and broadening of our business operations is very important. An example is the agreement Fortnox signed in the fourth quarter with Upsales Nordic. This agreement makes it possible for us, in 2018, to offer small businesses the most modern sales support systems on the market, integrated into our own solutions.

We are continuing to increase the level of automation in our solutions. To give our customers increased user-friendliness and accessibility, we are also continuing to develop our mobile applications.

An important explanation for the strong growth is that small businesses increasingly want to use Fortnox cloud services as their business support. Fortnox ecosystems not only include solutions in the fields of finance, administration and financial services, but over 200 industry-specific systems from other vendors are also available to easily integrate with Fortnox solutions.

This wide range of cloud services is an important competitive advantage. In 2017, for example, our support function has seen an increase in cases where more and more small businesses choose to leave our competitors and move their business operations to Fortnox's Open Platform, where they can connect to more services as their needs change.

Growing through strategic partnerships with Sweden's major accounting firms is also part of Fortnox's strategy and a major success factor. Today, Fortnox has cooperation with the largest companies, which is a clear indication of the quality we deliver.

Our cooperation agreement with Handelsbanken, which was signed in June 2017, is another example of one of our strategic partnerships. During the fourth quarter of the year, Handelsbanken launched "business services" as part of their Internet banking service for their business customers. The platform for these services uses our solutions for, amongst other things, accounting, invoicing and payroll management that Handelsbanken's customers can now use via their Internet bank.

Fortnox's business idea is to understand the challenges the country's small businesses face then offer solutions that simplify everyday life so they get more time to develop their businesses. Our subsidiary, Fortnox Finans, started as a solution for small businesses who are looking for a smoother way of finding funding.

The insurance area poses similar challenges for small businesses. Therefore, in 2017, we started the subsidiary, Fortnox Försäkringar, which will offer digital insurance brokerage, embedded in our solutions and in cooperation with insurance companies. With over 200,000 customers, Fortnox is an obvious partner with a strong position to take advantage of the digital transformation that is now taking place.

**Nils Carlsson**  
CEO

## Operations period October - December

During the fourth quarter, customer growth continued. Another 12,000 new companies chose Fortnox's cloud services, which increased our total number of customers to 203,000 by the end of December 2017. This is an increase of 31 percent compared with the same period last year, when Fortnox had 155,000 customers.

In parallel with excellent customer growth, Fortnox employed more team members to meet the growing demand for cloud services from small businesses. As of December 31, the Group had a total of 217 employees. This corresponds to an increase of 48 people or 28 percent compared to the same period last year when we had 169 employees. The effort to recruit more employees will continue in 2018. In particular, we will need to recruit for the newly established subsidiary, Fortnox Försäkringar, which will start providing insurance in 2018.

Net sales increased by 44.7 percent to SEK 77.5 million, compared to SEK 53.5 million in the same period of 2016. Although customer growth is a high priority, revenue per customer continued to develop positively. As of December 31, 2017, average revenue per customer was 123 SEK per month \*, compared with 115 SEK in December 2016.

The stable customer growth meant that the order backlog \*\* increased further. At the end of the period, it amounted to SEK 219 million, compared to SEK 163 million for the same period last year.

Operating profit amounted to SEK 12.1 million, compared with SEK 12.5 million in the same period last year. This corresponds to an operating margin of 15.6 percent (23.4).

A clear focus on customer growth meant that Fortnox, even in quarter 4, exceeded its target of at least 25 percent growth. In contrast, Fortnox did not reach its target of at least a 20 percent operating margin. This is primarily due to the fact that operating income was affected by development write-downs and rights acquisition costs. Excluding these, the operating margin in the Group amounted to 25.6 percent.

On an annualized basis, however, the company met both of its financial goals; at least 25 percent growth and an average operating margin of at least 20 percent in both the group and the parent company.

## New offers for small businesses

Successful customer processing and sales are key success factors for small businesses. One great way to achieve this is to use a CRM system, Customer Relationship Management. In the fourth quarter, Fortnox and Upsales Nordic signed a cooperation agreement where Fortnox has the opportunity to offer small businesses one of the most modern sales support systems in the market. The new service will be an integral part of Fortnox's platform, which means that business owners will be able to review the entire business process, from first contact to paid invoice. Fortnox will launch this sales support system in 2018.

## Strategic recruitment

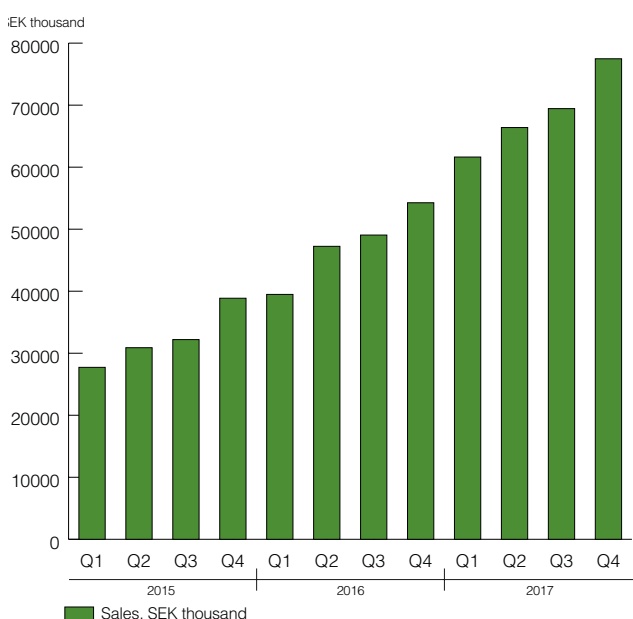
In November, Roger Hartelius started in his role as Fortnox's new finance manager, focusing on the group's strategic development. Previously he has worked in a similar role for the international and cloud-based magazine newsstand, Readly. Karin Korpe, who held the position earlier, switched to a new role as chief controller with a focus on further developing the group's processes and flows.

In November, Åsa Andersson was appointed CEO of the new subsidiary, Fortnox Försäkringar. She has broad experience from banking, insurance and retail. An important task is to increase the pace of work in offering digital insurance services to Sweden's small business owners.

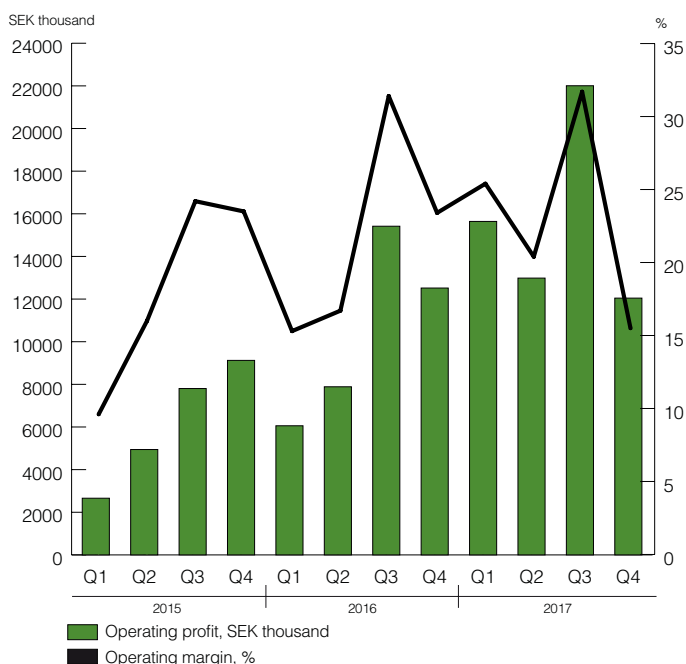
\* Average revenue per customer and month is calculated by dividing net sales (excluding extraordinary earnings) with the number of customers. In order to avoid seasonal variations, Fortnox has chosen to report average revenue per customer in continuous 12-month periods.

\*\* The order book is defined as the next twelve-month billings, if no new customers are added or any subscription cancellations occur.

Group's sales



Group's operating profit



## Revenue and earnings

### October - December 2017

#### Group

Net sales increased by 44.7 percent to SEK 77.5 million (53.5). Operating profit amounted to SEK 12.1 million (12.5). This corresponds to an operating margin of 15.6 percent (23.4).

In the fourth quarter, operating income was charged with write-downs of proprietary intangible assets (development costs) of SEK 4.2 million and a cost of purchasing the rights to Fortnox cloud-based payroll programs of SEK 3.7 million. Excluding these, operating profit amounted to SEK 19.9 million, which corresponds to an operating margin of 25.6 percent.

Profit before tax amounted to SEK 12.1 million (12.9). Profit after tax amounted to SEK 9.4 million (10.0) and earnings per share amounted to SEK 0.16 (0.17).

#### Parent Company

Net sales increased by 38.2 percent to SEK 64.7 million (46.8). Operating profit amounted to SEK 9.6 million (12.3) and the operating margin was 14.9 percent (26.3).

During the fourth quarter, operating income was charged with the write-downs of proprietary intangible assets (development costs) as well as the cost of the rights to Fortnox cloud-based payroll programs. Excluding these, operating profit amounted to SEK 17.4 million, corresponding to an operating margin of 26.9 percent.

Profit before taxes amounted to SEK 9.6 million (12.3) and after tax to SEK 7.5 million (9.6). Earnings per share amounted to SEK 0.13 (0.16).

### January - December 2017

#### Group

Net sales during the period amounted to SEK 272.3 million (189.3), an increase of 43.8 percent. Operating profit amounted to SEK 62.7 million (41.9). This corresponds to an operating margin of 23.0 percent (22.1).

Net sales and operating income includes a final payment of Briox royalties of SEK 4.0 million. Excluding this, net sales amounted to SEK 268.3 million, corresponding to growth of 42.5 percent and operating profit of SEK 58.7 million, which corresponds to an operating margin of 21.9 percent.

Operating profit includes write-downs of proprietary intangible assets of SEK 4.2 million and a cost of rights to Fortnox cloud-based payroll programs of SEK 4.2 million. Excluding these, operating profit amounted to SEK 71.0 million, which corresponds to an operating margin of 26.1 percent.

Profit before tax amounted to SEK 62.7 million (41.9) and after tax to SEK 48.7 million (32.6). Earnings per share amounted to SEK 0.82 (0.56).

#### Parent Company

Net sales increased by 37.9 percent to SEK 232.8 million (168.8). Operating profit amounted to SEK 56.4 million (41.9) and operating margin to 24.2 percent (24.8).

Excluding final payment of royalties for Briox, net sales amounted to SEK 228.8 million, corresponding to growth of 36.3 percent and operating profit to SEK 52.4 million, corresponding to an operating margin of 22.9 percent.

Operating income includes write-downs of proprietary intangible assets as well as the cost of rights to Fortnox cloud-based payroll programs. Excluding these, operating profit amounted to SEK 64.8 million, corresponding to an operating margin of 27.8 percent.

Profit before tax amounted to SEK 56.4 million (41.8) and after tax to SEK 43.9 million (32.6). Earnings per share amounted to SEK 0.74 (0.56).

## Cash flow and financial position

The group's cash flow from operating activities during the quarter amounted to SEK 29.9 million (28.4). The group's cash and cash equivalents at the end of the period amounted to SEK 89.5 million (45.4). SEK 15 million of liquid assets has been pledged as collateral for prepaid credit in Fortnox Finans.

Current liabilities amounted to SEK 224.1 million (97.8) at the end of the period. The increase in liabilities, compared to last year, is mainly due to client funds in the subsidiary, Fortnox Finans. Client funds amounted to SEK 92.7 million (14.9) of the total current liabilities.

Short-term receivables amounted to SEK 59.8 million at the end of the period, compared with SEK 34.9 million corresponding to 2016.

The group has no long-term liabilities. The equity ratio was 30.7 percent (37.5) for the group.

## Investments and depreciation

Innovation and a high rate of renewal in Fortnox's customer offerings are crucial to our continued success.

During the period, the group's investments amounted to SEK 39.3 million (23.3). Capitalized development costs accounted for SEK 33.3 million (22.0). These costs include internally accrued costs for development work of SEK 18.1 million (13.3). During the period, development continued in the subsidiary focusing on insurance brokerage, which started in 2017.

Depreciation and write-downs amounted to SEK 18.3 million (10.2) during the period.

## Equity

At the end of the quarter, the group's equity amounted to SEK 99.1 million (58.7). The share capital was SEK 1,192,406 (1,168,345), divided into 59 620 293 shares, each with a quota value of 0.02 kr.

## Continuous development

What gives the company a technological edge is Fortnox's scalable and future-proof platform. This allows customers to safely invest in Fortnox solutions and gradually add new features as their needs evolve.

Fortnox's single most important technical advantage is our open API that makes Fortnox the hub of an ecosystem for the total support needs of small businesses' operations. This includes not only Fortnox programs and services, but also general and industry-specific systems from other providers that can easily be integrated into the platform. Today there are about 200 systems prepared for this.



"Magic Cloud" by Göran Karlsson, Fortnox.

## Our Team

One of Fortnox's strengths is our clearly entrepreneurial culture and highly committed employees. In order to meet the potential of the small business market, it is very important that Fortnox continues to recruit key competencies.

During the fourth quarter, the group expanded, taking on six new employees.

In 2017, Fortnox's number of employees increased by 28 percent. As of December 31, the group had 217 employees (169), 29 of whom were employed in Fortnox Finans. In addition, the company employs consultants for specific projects.

## Customers and market

According to The Swedish Federation of Business Owners, small businesses represent 99.4 percent of all companies in Sweden. Based on SCB's Corporate Database, Fortnox estimates its main market to be nearly 800,000 companies.

In total, 203,000 companies have chosen to become Fortnox customers as of 31 December 2017. This corresponds to an additional 12,000 customers in the fourth quarter of 2017. During the year, our customer base grew by 48,000 customers or 31 percent more compared with 2016, when Fortnox had 155,000 customers.

Fortnox's long-term cooperation with accounting and auditing firms is a major success factor. These companies contribute with great feedback, which helps Fortnox optimize the functionality and ease of use of cloud services that small businesses use. Fortnox has partnered with all the country's major accounting firms.

Fortnox's customer base is a cross-section of business across many industries. In addition to the accounting industry, where firms are both customers and partners, we have customers in the manufacturing and service sectors.

Fortnox achieved a high NKI (Satisfied Customer Index) for 2017, where 90 percent of customers were satisfied with their solutions and the way our support service functions. One of the success factors is the high availability of support, through our chat function on the support channel. In 2017, chat became the most common way for our customers to contact support, exceeding telephone calls or email.

Chat enables us to provide more customers with the same level of service. It is also an important explanation for the effectiveness of support operations in 2017, and we see a continued positive trend in 2018.

Unlike other companies on the market, Fortnox has chosen to offer its customers free support. For many customers, contact with Fortnox's support team is the only contact they have with the company. The excellent commitment of our support staff contributes to our customer development and offers opportunities to help them achieve the best possible solutions for their companies. From here, Fortnox also receives valuable feedback, which is important because the company wants to develop its services in cooperation with its customers.

Fortnox's market growth is also clearly reflected in customer support. By 2017, the number of customers who wanted to switch from a competing platform to Fortnox increased sharply. The support function received more such customers in 2017 than it had in all previous years we have been in operation.

## The ten largest shareholders as of December 29, 2017

Shareholders	Number of shares	%
FIRST KRAFT AB	12 220 659	20.50%
SWEDBANK ROBUR TOTAL	4 396 741	7.40%
SPLITAN TOTAL	2 713 104	4.60%
BENGTSSON, PEDER KLAS-ÅKE	1 850 000	3.10%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 831 220	3.10%
LUXEMBOURG AIF CLIENTS ACCOUNT	1 685 206	2.80%
CBNY-NORGES BANK	1 660 000	2.80%
BERGSTRÖM, BIRGER	1 477 000	2.50%
NORDNET PENSIONS FÖRSÄKRING AB	1 269 252	2.10%
STATE STREET BANK & TRUST COM., BOSTON	1 186 306	2.00%
Other shareholders	29 330 805	49.20%
<b>Total</b>	<b>59 620 293</b>	<b>100.00%</b>

## Fortnox share

Fortnox AB is traded on NGM Nordic MTF. On December 29, Fortnox shares were listed at SEK 43.10. That corresponded to a market valuation of approx. SEK 2 569.6 million. During the quarter, the share price has ranged between SEK 49.00 on November 3rd to SEK 39.80 on October 2nd.

## Outlook

Fortnox still has very good growth prospects and a strong ability to develop in line with growing demands from existing and new customers.

The high rate of investment by the company in 2017 will continue. In addition to further developing our core business, Fortnox will expand its offerings through its subsidiaries; financial services from Fortnox Finans and continued development of insurance brokerage services via Fortnox Försäkringar.

Fortnox will continue to show that it is a stable company with high growth, delivering according to set financial goals and a well-functioning strategy.

## Financial calendar

Annual General Meeting	March 21, 2018
Publication of Q1 report	April 24, 2018
Publication of Q2 report	August 22, 2018
Publication of Q3 report	October 24, 2018

## AGM

Fortnox AB's Annual General Meeting will be held on Wednesday, March 21, 2018, at 14:00, at Fortnox AB at Bollgatan 3 B, Växjö. Registration takes place from 13.00. Pre-registration for the AGM can be made from 21 February until 15 March 2018.

Information about the Fortnox Annual General Meeting is also available on Fortnox's website. Fortnox revised annual report, proxy form, and proposals for decisions will be made available at the company's headquarters and on the website no later than 28 February 2018.

## Significant events after the end of the reporting period

Fortnox subsidiary, Fortnox Försäkringar, signed a partnership agreement with Trygg Hansa on January 17, 2018, which gives Fortnox Försäkringar the opportunity to offer business and motor insurance to small businesses through Fortnox digital platform.

Chairman of the Board, Torbjörn Gunnarsson, and board members Magdalena Persson and Johan Berg have announced that, as they have accepted other assignments, they are not available for re-election. The Nomination Committee intends to present its proposals for a new Board well before the Annual General Meeting.

### Note

*This information is such as is required by Fortnox AB under the EU Market Abuse Regulations and the Securities Market Act. The information was provided by the person concerned below for publication on 9 February 2018 at 08:00.*

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

Växjö, February 9, 2018

Fortnox AB (publ)

Nils Carlsson

### For further information please contact:

Nils Carlsson, CEO

Tel: 076-644 77 00, nils.carlsson@fortnox.se

# Accounting Principles

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

## Consolidated Income Statement in Summary

Amounts in SEK	1701-1712	1601-1612	1710-1712	1610-1612
Net sales	272 250 454	189 301 482	77 476 639	53 525 584
Own work capitalised	18 124 557	13 338 664	5 155 030	3 645 754
Other operating income	9 048 791	1 350 307	3 097 358	737 158
	<b>299 423 802</b>	<b>203 990 453</b>	<b>85 729 027</b>	<b>57 908 496</b>
<b>Operating expenses</b>				
Purchased services	-43 893 804	-24 797 610	-15 101 201	-7 315 439
Other external costs	-57 305 039	-41 398 771	-17 352 768	-11 500 453
Personnel costs	-117 216 661	-85 669 788	-33 083 599	-23 638 435
Depreciation and amortization of tangible and intangible fixed assets	-18 315 284	-10 246 590	-8 131 334	-2 936 088
	<b>-236 730 788</b>	<b>-162 112 759</b>	<b>-73 668 902</b>	<b>-45 390 415</b>
<b>Operating profit</b>	<b>62 693 014</b>	<b>41 877 694</b>	<b>12 060 125</b>	<b>12 518 081</b>
<b>Profit from financial items</b>				
Interest income and similar profit/loss items	10 849	1 234	11 153	619
Interest expenses and similar profit/loss items	-13 454	-41 968	-15 100	337 890
	<b>-2 605</b>	<b>-40 734</b>	<b>-3 947</b>	<b>338 509</b>
<b>Profit after financial items</b>	<b>62 690 409</b>	<b>41 836 960</b>	<b>12 056 178</b>	<b>12 856 590</b>
Tax	-13 933 336	-9 282 845	-2 687 456	-2 857 802
<b>Profit for the period</b>	<b>48 757 073</b>	<b>32 554 115</b>	<b>9 368 722</b>	<b>9 998 788</b>
Applicable to:				
<b>Parent company's shareholders</b>	<b>48 682 163</b>	<b>32 553 795</b>	<b>9 368 722</b>	<b>9 958 731</b>
Minority interests	74 909	320	0	40 057



# Consolidated Balance Sheet in Summary

Amounts in SEK

17-12-31

16-12-31

## ASSETS

### Fixed Assets

#### Intangible fixed assets

Capitalised development costs	74 169 382	57 838 363
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#### Tangible fixed assets

Inventories	6 670 150	2 014 492
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#### Financial assets

Deferred taxes	223 758	1 546 206
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<b>Total fixed assets</b>	<b>81 063 290</b>	<b>61 399 061</b>
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### Current Assets

#### Current receivables

Trade receivable	27 893 258	16 513 314
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Accounts receivable financing	23 207 570	15 781 550
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Other receivables	6 852 714	316 386
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Prepaid expenses and accrued income	1 832 758	2 271 787
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	<b>59 786 299</b>	<b>34 883 037</b>
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#### Cash and bank balances

Cash and bank balances	89 543 437	45 390 225
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Accounting means	92 744 542	14 870 805
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	<b>182 287 979</b>	<b>60 261 030</b>
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<b>Total current assets</b>	<b>242 074 278</b>	<b>95 144 067</b>
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<b>TOTAL ASSETS</b>	<b>323 137 568</b>	<b>156 543 128</b>
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# Consolidated Balance Sheet in Summary

Amounts in SEK	17-12-31	16-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	1 192 406	1 168 345
Other contributed capital	85 267 246	48 382 310
Other equity, including profit for the year	12 618 924	7 998 982
<b>Equity attributable to shareholders in the Parent Company</b>	<b>99 078 576</b>	<b>57 549 637</b>
Minority interests	0	1 157 118
<b>Total equity</b>	<b>99 078 576</b>	<b>58 706 755</b>
<b>Current Liabilities</b>		
Advance payments from customers	35 156	1 665 387
Accounts payable	13 767 149	8 157 292
Current tax liabilities	20 459 227	9 944 415
Other liabilities	100 473 993	17 104 013
Accrued expenses and deferred income	89 323 466	60 965 266
<b>Total current liabilities</b>	<b>224 058 992</b>	<b>97 836 373</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>323 137 568</b>	<b>156 543 128</b>
<b>Change in equity attributable to parent company's shareholders</b>		
Opening equity	57 549 637	36 211 119
Dividend	-11 683 452	-9 346 761
New share issue	5 298 199	0
Profit for the period	48 757 073	32 554 115
Minority share of profit for the year	0	-320
Acquisition of minority share	-842 881	-1 868 516
Closing equity	99 078 576	57 549 637

# Consolidated Cash Flow Statement

Amounts in SEK	1701-1712	1601-1612	1710-1712	1610-1612
<b>Operating activities</b>				
Profit after financial items	62 690 409	41 836 960	12 056 178	12 856 590
Adjustments for non-cash items	18 315 284	10 246 590	8 131 334	2 936 088
Tax paid	-13 933 336	-9 282 845	-2 687 456	-2 857 802
<b>Cash flow from operating activities before changes in working capital</b>	<b>67 072 357</b>	<b>42 800 705</b>	<b>17 500 056</b>	<b>12 934 876</b>
<b>Cash flow from change in working capital</b>				
Change in current receivables	-23 580 818	-18 589 364	-7 232 132	-2 244 440
Change in current liabilities	48 348 883	24 940 933	19 597 345	17 682 926
<b>Cash flow from operating activities</b>	<b>91 840 422</b>	<b>49 152 274</b>	<b>29 865 269</b>	<b>28 373 362</b>
<b>Investing activities</b>				
Investments in intangible fixed assets	-33 250 864	-22 026 749	-10 503 298	-7 093 327
Investments in tangible fixed assets	-6 051 093	-1 233 534	-1 005 793	-655 648
<b>Cash flow from investment activities</b>	<b>-39 301 957</b>	<b>-23 260 283</b>	<b>-11 509 091</b>	<b>-7 748 975</b>
<b>Financing activities</b>				
New share issue	5 298 199	495 295	4 678 699	495 295
Dividend	-11 683 452	-9 346 761	0	0
Borrowings	0	-500 000	0	0
Acquisition of non-controlling interests	-2 000 000	-1 880 000	-2 000 000	-1 880 000
<b>Cash flow from financing activities</b>	<b>-8 385 253</b>	<b>-11 231 466</b>	<b>2 678 699</b>	<b>-1 384 705</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>44 153 212</b>	<b>14 660 525</b>	<b>21 034 877</b>	<b>19 239 682</b>
<b>Cash flow for the year</b>				
Cash and cash equivalents at the beginning of the period	45 390 225	30 729 699	68 508 560	26 150 542
<b>Cash and cash equivalents at the end of the period</b>	<b>89 543 437</b>	<b>45 390 225</b>	<b>89 543 437</b>	<b>45 390 225</b>

# Parent Company Income Statement in Summary

Amounts in SEK	1701-1712	1601-1612	1710-1712	1610-1612
Net sales	232 785 183	168 826 366	64 726 991	46 837 066
Own work capitalised	18 038 807	12 854 723	5 155 030	3 610 600
Other operating income	2 290 357	0	1 606 658	0
	<b>253 114 347</b>	<b>181 681 089</b>	<b>71 488 679</b>	<b>50 447 666</b>
<b>Operating expenses</b>				
Purchased services	-28 678 522	-18 066 754	-10 812 792	-5 013 731
Other external expenses	-50 086 663	-34 844 882	-14 959 552	-8 802 521
Personnel costs	-101 832 480	-78 185 603	-28 579 060	-21 858 466
Depreciation and amortization of tangible and intangible fixed assets	-16 080 919	-8 715 455	-7 518 430	-2 460 246
	<b>-196 678 585</b>	<b>-139 812 694</b>	<b>-61 869 835</b>	<b>-38 134 964</b>
<b>Operating profit</b>	<b>56 435 762</b>	<b>41 868 395</b>	<b>9 618 844</b>	<b>12 312 702</b>
<b>Profit from financial items</b>				
Interest income and similar profit/loss items	10 875	1 021	11 153	529
Interest expenses and similar profit/loss items	-11 046	-41 968	-79	-1 213
	<b>-171</b>	<b>-40 947</b>	<b>11 074</b>	<b>-684</b>
<b>Profit after financial items</b>	<b>56 435 591</b>	<b>41 827 448</b>	<b>9 629 918</b>	<b>12 312 018</b>
Tax	-12 544 966	-9 276 702	-2 151 586	-2 741 624
<b>PROFIT FOR THE PERIOD</b>	<b>43 890 625</b>	<b>32 550 746</b>	<b>7 478 332</b>	<b>9 570 394</b>

# Parent Company Balance Sheet in Summary

Amounts in SEK

17-12-31

16-12-31

## ASSETS

### Fixed Assets

#### Intangible fixed assets

Capitalised development costs	65 371 798	49 574 822
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#### Tangible fixed assets

Inventories	6 540 038	1 989 922
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#### Financial fixed assets

Participating interests in Group companies	58 274 502	24 613 705
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<b>Total fixed assets</b>	<b>130 186 338</b>	<b>76 178 449</b>
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### Current Assets

Trade receivables	27 331 729	16 008 505
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Receivables from group companies	884 327	1 427 281
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Other receivables	6 836 836	84 217
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Prepaid expenses and accrued income	1 455 694	1 964 463
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<b>36 508 587</b>	<b>19 484 466</b>
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Cash and bank balances	94 327 863	53 942 255
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<b>Total current assets</b>	<b>130 836 449</b>	<b>73 426 721</b>
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<b>TOTAL ASSETS</b>	<b>261 022 787</b>	<b>149 605 170</b>
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# Parent Company Balance Sheet in Summary

Amounts in SEK

17-12-31

16-12-31

## EQUITY AND LIABILITIES

### Equity

#### Restricted equity

Share capital	1 192 406	1 168 345
Reserve for development costs	32 142 219	11 987 890
	<b>33 334 625</b>	<b>13 156 235</b>

#### Non-restricted equity

Premium fund	85 267 246	48 382 310
Profit/loss brought forward	-27 089 128	-27 802 094
Profit for the period	43 890 624	32 550 746
	<b>102 068 742</b>	<b>53 130 962</b>

<b>Total Equity</b>	<b>135 403 367</b>	<b>66 287 197</b>
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#### Current liabilities

Advance payments from customers	35 155	1 665 387
Accounts payable	11 267 851	6 159 924
Current tax liabilities	20 090 655	9 756 214
Other liabilities	10 363 675	7 154 953
Accrued expenses and prepaid income	83 862 083	58 581 495
<b>Total current liabilities</b>	<b>125 619 420</b>	<b>83 317 973</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261 022 787</b>	<b>149 605 170</b>
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<b>Changes in equity</b>	<b>1701-1712</b>	<b>1601-1612</b>
Opening equity	66 287 197	43 083 213
Dividend	-11 683 452	-9 346 761
New share issue	36 908 997	0
Profit for the period	43 890 625	32 550 746
Closing equity	135 403 367	66 287 197

# Parent Company Cash Flow Statement

Amounts in SEK	1701-1712	1601-1612	1710-1712	1610-1612
<b>Operating activities</b>				
Profit after financial items	56 435 591	41 827 448	9 629 918	12 312 018
Adjustments for non-cash items	16 080 919	8 715 455	7 518 430	2 460 247
Tax paid	-12 544 966	-9 276 702	-2 151 586	-2 741 624
<b>Cash flow from operating activities before change in working capital</b>	<b>59 971 544</b>	<b>41 266 201</b>	<b>14 996 762</b>	<b>12 030 641</b>
<b>Cash flow from changes in working capital</b>				
Change in current receivables	-17 024 120	-3 177 471	-10 877 627	-623 644
Change in current liabilities	42 301 447	23 244 794	18 538 012	16 993 188
<b>Cash flow from operating activities</b>	<b>85 248 871</b>	<b>61 333 524</b>	<b>22 657 147</b>	<b>28 400 185</b>
<b>Investing activities</b>				
Acquisition of shares in subsidiary	-2 050 000	-7 884 705	-2 000 000	-7 884 705
Investments in intangible fixed assets	-30 504 134	-19 100 640	-9 872 018	-6 392 044
Investments in tangible fixed assets	-5 923 877	-1 233 534	-993 080	-655 648
<b>Cash flow from investment activities</b>	<b>-38 478 011</b>	<b>-28 218 879</b>	<b>-12 865 098</b>	<b>-14 932 397</b>
<b>Financing activities</b>				
New share issue	5 298 199	0	4 678 699	0
Dividend	-11 683 452	-9 346 761	0	0
Borrowings	0	-500 000	0	0
<b>Cash flow from financing activities</b>	<b>-6 385 253</b>	<b>-9 846 761</b>	<b>4 678 699</b>	<b>0</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>40 385 607</b>	<b>23 267 884</b>	<b>14 470 749</b>	<b>13 467 788</b>
<b>Cash flow for the year</b>				
Cash and cash equivalents at the beginning of the period	53 942 255	30 674 371	79 857 114	40 474 467
Cash and cash equivalents at the end of the period	94 327 862	53 942 255	94 327 862	53 942 255



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