



Fortnox AB (publ)

INTERIM REPORT

July-September 2019

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Summary of the Fortnox Group for the third quarter of 2019

(compared with the year-earlier period)

- » Consolidated net sales rose 42.7 percent to SEK 136.5 million (95.7).
- » Operating profit totaled SEK 55.1 million (32.4), corresponding to an operating margin of 40.3 percent (33.9).
- » The Parent Company reported an operating margin of 40.8 percent (35.9).
- » Profit after tax was SEK 43.2 million (25.0).
- » Earnings per share were SEK 0.72 (0.42).

January-September 2019

(compared with the year-earlier period)

- » Consolidated net sales rose 41.8 percent to SEK 378.8 million (267.2).
- » Operating profit totaled SEK 127.0 million (73.4), corresponding to an operating margin of 33.5 percent (27.5).
- » The Parent Company reported an operating margin of 35.8 percent (30.6).
- » Profit after tax was SEK 99.5 million (56.1).
- » Earnings per share were SEK 1.66 (0.94).



FORTNOX
Småföretagens bästa vän

Continued steps toward a digital future



Fortnox maintained a stable trend in the third quarter, with healthy growth and high profitability.

Our order backlog also grew steadily in the third quarter. This was due to several factors, and customer growth obviously played a key role. We have now established a solid market position among Sweden's small businesses and accounting firms, where some 297,000 customers have now chosen Fortnox as their solution. Another key factor is that our customers are becoming increasingly digitally mature and realizing the benefits of linking our various services to create their own digital value spirals.

Step-by-step simplification of business processes

This is particularly evident in demand for the solution packages that we launched during the spring, which have already proved a success. Our customers appreciate how the solutions we are continuously developing are simplifying their workflows, and I am delighted to be receiving regular calls from

customers who want to thank us for making their business processes and everyday life easier. Some of our news during the quarter included more features in the Fortnox App, and a new smart communication tool in the program for collaboration between small businesses and their accounting firms. We continued our national tour with the PopUp event, where we meet our customers and provide inspiration, support and knowledge to simplify their processes. During the quarter, we also entered into several new collaborations with integration partners, which will make it easier for all business owners who require custom solutions for their business needs.

Our employees are one of our most valuable assets, and finding the right expertise is essential for continued growth. It is therefore gratifying to confirm that the rate of recruitment remained high during the quarter, and the company has been expanded with 24 employees. That we are investing heavily in data-driven development is evident from the positions we have added.

Digital transformation is a competitive issue

Digitalization and the ability to offer qualified services using cloud-based solutions is a key issue for small businesses in Sweden, and for society as a whole. Sweden holds a leading global position in digitalization and is ranked highly in international indexes. At the same time, major investments are taking place internationally, and to maintain Sweden's strong position in this field, we must continuously strive to improve and strengthen our digital transformation. Unfortunately, small businesses in Sweden are still lagging behind in terms of digitalization and the use of cloud services. There is obviously no single solution – all parties have to contribute from different perspectives. In a recent report, the Swedish National Digitalisation Council describes the need for active digitalization leadership in both the private and public sectors. Fortnox has been leading the way

for a long time. Not only by positioning ourselves as a leader and realizing digital potential and opportunities before others, but also by helping our customers stay at the forefront.

And we will continue to do so. We may have created the smartest solutions and best functionality for each customer, but we are still not satisfied. We are driven by the insight that every good solution can lead to something even better. That is what we want – and intend – to deliver to small business owners in Sweden.

Nils Carlsson
Chief Executive Officer

OPERATIONAL PERIOD JULY-SEPTEMBER

Consolidated net sales rose 42.7 percent to SEK 136.5 million, compared with SEK 95.7 million in the same period of 2018.

Operating profit totaled SEK 55.1 million, compared with SEK 32.4 million in the year-earlier period. This meant that the operating margin increased from 33.9 percent to 40.3 percent. Fortnox thereby surpassed its long-term financial targets for the period – annual growth of at least 25 percent, and an operating margin of at least 20 percent.

The operating margin for the third quarter was partly attributable to periodic fluctuations, but the main reason was strong and stable delivery. With this flexibility, Fortnox has created additional opportunities for implementing future investments.

Customer growth continued in the third quarter, when 11,000 new businesses chose Fortnox. At September 30, 2019, Fortnox therefore had a total

of 297,000 customers, up 22 percent compared with September 30, 2018, when Fortnox had 244,000 customers.

Average monthly revenue per customer¹ also showed a continued positive trend in the third quarter and amounted to SEK 148 at September 30, compared with SEK 130 in the year-earlier period.

This stable customer growth, combined with customer loyalty and an increasingly broader offering, further increased the order backlog². At the end of the period, the order backlog was SEK 412 million, compared with SEK 264 million in the year-earlier period.

The Fortnox Finans subsidiary showed profitable growth and a positive trend for the financial services offered to Fortnox's customer base. Net sales rose 27.3 percent to SEK 19.8 million, compared with SEK 15.6 million in the year-earlier period. The

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

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

operating margin was 40.9 percent, compared with 27.1 percent in the year-earlier period.

The Fortnox Försäkringar subsidiary continued to develop its insurance offering by adding broader access and a better customer experience.

Through the products offered by its subsidiaries, Fortnox is deepening its customer relationships, and the offering is becoming broader and more complete.

During the quarter, several functionality improvements were presented, including the Lön Personlig module in the Fortnox App, and a new smart communication tool in the program for collaboration between small businesses and their accounting firms.

Fortnox also continued its national tour with the PopUp event and visited four new locations during the quarter, offering information, inspiration and support for customers.

Employees

One of Fortnox's most valuable assets is its employees. Attracting and retaining the right expertise is a key issue for the company. Fortnox therefore works purposefully with a range of initiatives and activities to continue developing its strong employer brand and competence management.

This includes a well-thought-out and ambitious induction period for each new employee. In the third quarter, the Group employed another 24 employees and at September 30, had 318 employees (242). In

addition, the company engages consultants for specific projects. The recruitment processes during the period generated a good inflow of candidates for the advertised positions.

In order to meet customer demand and the potential that exists in the market, Fortnox will continue to recruit more employees in the periods ahead.

REVENUE AND EARNINGS

July-September 2019

Group

Net sales rose 42.7 percent to SEK 136.5 million (95.7). Operating profit totaled SEK 55.1 million (32.4), corresponding to an operating margin of 40.3 percent (33.9).

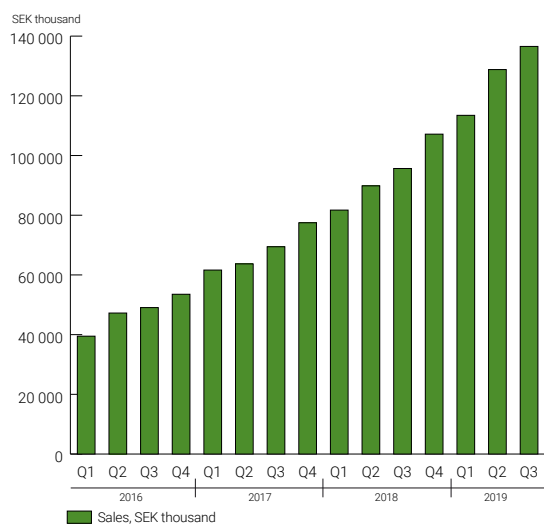
Profit before tax was SEK 55.1 million (32.4). Profit after tax totaled SEK 43.2 million (25.0) and earnings per share were SEK 0.72 (0.42).

Parent Company

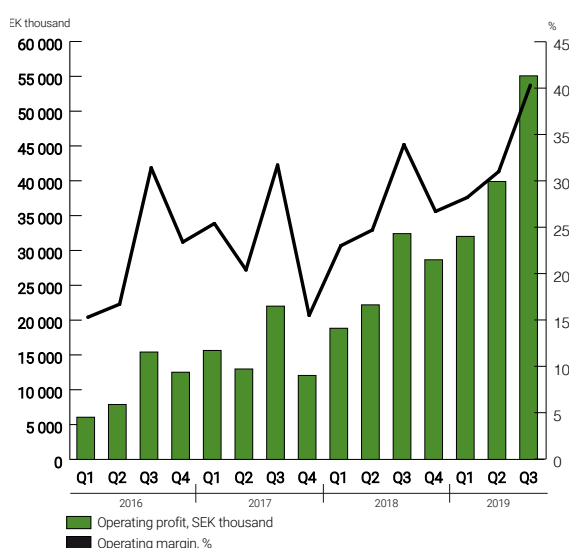
Net sales rose 44.4 percent to SEK 118.9 million (82.3). Operating profit totaled SEK 48.5 million (29.5) and the operating margin was 40.8 percent (35.9).

Profit before tax was SEK 47.0 million (29.5) and profit after tax totaled SEK 36.9 million (23.0). Earnings per share were SEK 0.62 (0.39).

Consolidated sales



Consolidated operating profit



January-September 2019

Group

Net sales rose 41.8 percent to SEK 378.8 million (267.2). Operating profit totaled SEK 127.0 million (73.4), corresponding to an operating margin of 33.5 percent (27.5).

Profit before tax was SEK 126.9 million (73.3). Profit after tax totaled SEK 99.5 million (56.1) and earnings per share were SEK 1.66 (0.94).

Parent Company

Net sales rose 44.3 percent to SEK 330.9 million (229.4). Operating profit totaled SEK 118.5 million (70.3) and the operating margin was 35.8 percent (30.6).

Profit before tax was SEK 113.3 million (70.1) and profit after tax totaled SEK 88.7 million (54.6). Earnings per share were SEK 1.48 (0.91).

CASH FLOW AND FINANCIAL POSITION

During the quarter, consolidated cash flow from operating activities was SEK 17.5 million (23.1). At the end of the period, the Group's cash and cash equivalents amounted to SEK 209.5 million (163.1).

SEK 0 million (44.0) of the overdraft facility had been utilized at the end of the period.

At the end of the period, current liabilities amounted to SEK 242.1 million (222.2). Client funds of SEK 31.7 million (21.5) in the Fortnox Finans subsidiary are included in current liabilities.

At the end of the period, current receivables amounted to SEK 149.9 million (93.2).

The Group has no non-current liabilities. The equity/assets ratio was 50.3 percent (39.0).

INVESTMENTS AND DEPRECIATION/AMORTIZATION

During the quarter, the Group's investments in tangible and intangible assets amounted to SEK 9.5 million (6.6). Capitalized development costs accounted for SEK 9.4 million (SEK 6.4 million). Capitalized development costs included internally generated development costs of SEK 5.4 million (3.8).

During the quarter, depreciation/amortization and impairment charges amounted to SEK 7.9 million (8.2).

EQUITY

At the end of the period, the Group's equity amounted to SEK 245.0 million (142.3). The share capital was SEK 1,195,706 (1,194,306), divided into 59,785,293 shares, each with a quota value of SEK 0.02.

THE FORTNOX SHARE

Fortnox AB is listed on NGM Nordic MTF. On September 30, Fortnox's share price was SEK 165.20, corresponding to an approximate market capitalization of SEK 9,876.5 million. During the quarter, the share reached its highest price of SEK 177 on September 19 and its lowest price of SEK 119.80 on July 17.

TEN LARGEST SHAREHOLDERS AT SEPTEMBER 30, 2019

Shareholder	No. of shares	%
First Kraft AB	12,541,739	20.98%
State Street Bank And Trust Co, W9	7,163,991	11.98%
Swedbank Robur Ny Teknik BTI	3,346,741	5.60%
BNY Mellon SA/NV (Formerly BNY)	2,333,958	3.90%
Spiltan Fonder AB	1,612,420	2.70%
Bengtsson, Peder Klas-Åke	1,553,000	2.60%
Försäkringsaktiebolaget, Avanza Pension	1,482,164	2.48%
Morgan Stanley & Co Intl PLC	1,460,219	2.44%
Nordnet Pensionsförsäkring AB	922,979	1.54%
We Enable Business In Sweden AB	876,666	1.47%
Other shareholders	26,491,416	44.31%
Total	59,785,293	100.00%

CTO, JESPER SVENSSON

Development for customer collaboration

Development at Fortnox is focused on customer needs. This focus is two-fold: to create an even better customer experience in existing solutions, and to innovate tomorrow's solutions.

“Our new solutions are based on linking smart algorithms with more parts of the business owner’s administration, making it more automated and easier to manage. New opportunities are also emerging as more and more businesses digitize and open up their systems. Small businesses need better conditions for collaborating with all of the parties involved in their processes, and we can help them with that,” says Jesper Svensson, CTO at Fortnox.

The continuous improvement process applies to all development, even tomorrow’s solutions. Customers can then feel

confident they have a partner who is creating conditions for them to stay at the forefront.

Development activities are based on four cornerstones that enable continuous and qualitative delivery: close collaboration with the customer support department (which ensures direct customer feedback), the technology platform, and the company’s connections with the research community with cutting-edge expertise and the latest findings. But the most important factor is employees:

“The combination of expertise we have here, with people who have chosen to dedicate their expertise and commitment to Fortnox, is a treasure chest. That is how we can stay relevant today, tomorrow, and even beyond that,” says Jesper Svensson.



CUSTOMERS AND MARKET

Fortnox’s core market consists of small businesses and accounting firms in Sweden. Based on data from Statistics Sweden, Fortnox estimates the size of the relevant market for the company’s products and services to be nearly 800,000 businesses. At September 30, 2019, a total of 297,000 businesses were customers of Fortnox, up 53,000 compared with the year-earlier period. Fortnox has a high Customer Satisfaction Index (CSI) score – more than 90 percent of customers are satisfied with their solution and our customer support. Other initiatives were also implemented during the quarter to further develop the company’s customer support.

Fortnox’s products are suitable for all types of industries and customers, and the company’s customer base, in principle, is a cross-section of Swedish businesses. These customers can be found across a wide spectrum of industries in Sweden, including construction engineering, retail, property management and the service sector. Firms in the accounting sector are both customers and business partners. Fortnox also engages in broad-based collaboration with more than 300 partners with sector-specific systems, enabling these customers to access customized solutions.

Swedish businesses are at the forefront of digital adoption from an international perspective. However, there is a relatively large gap between small and large businesses. Small businesses are still lagging

behind, especially when it comes to using cloud-based services. There is still a great deal to be done, and this is an important area from several perspectives because it is a key factor for the competitiveness of small businesses.

At the same time, market signals are highlighting the need for increasingly automated and proactive solutions, which means that Fortnox has chosen the right strategic path.

Alongside of this, new conditions are being created as authorities and other operators step up the pace of digitalization, while digital service chains are presenting new opportunities.

A key success factor for Fortnox is the company's long-term cooperation with accounting and auditing firms. Fortnox has cooperation agreements with all of Sweden's major accounting firms, and a large number of medium and small-sized firms. Digitalization is also a key issue for the accounting sector, and several initiatives are now under way in this sector to drive digital transformation.

OUTLOOK

In light of the investments and recruitments made, Fortnox has good prospects for continued growth and profitability. The high rate of investment will continue in the coming periods, and the company is well-positioned to meet the growing demand from existing and new customers.

Provided other factors remain constant, Fortnox will continue to show stability and high growth, and deliver in line with its financial targets and well-functioning strategy.

FINANCIAL CALENDAR

Publication of year-end report	February 12, 2020
Annual General Meeting	March 26, 2020
Publication of Q1 report	April 28, 2020
Publication of Q2 report	August 20, 2020
Publication of Q3 report	October 22, 2020

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In October, the Financial Supervisory Authority announced that Fortnox's payment processor application had been granted. The company will now be able to offer its customers the option of making some payments directly in Fortnox's platform.

Please note

This information is such that Fortnox AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person below, on October 24, 2019 at 8:30 a.m. CET.

This report has not been audited.

Växjö, October 24, 2019

Fortnox AB (publ)

Nils Carlsson

For further information, please contact:

Nils Carlsson, CEO

Telephone: +46 (0)76-644 77 00, nils.carlsson@fortnox.se

Accounting policies

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

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

CONSOLIDATED

INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Sep 2019	Jan-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jan-Dec 2018
Net sales	378,798	267,218	136,544	95,655	374,379
Own work capitalized	16,628	13,703	5,360	3,807	18,872
Other operating income	9,032	5,389	4,216	2,095	8,309
	404,457	286,311	146,121	101,558	401,561
Operating expenses					
Purchased services	-59,043	-44,337	-18,597	-15,395	-62,296
Other external costs	-57,886	-40,043	-21,003	-13,291	-61,959
Employee benefit expenses	-136,797	-109,738	-43,552	-32,230	-150,473
Depreciation and amortization of tangible and intangible assets	-23,738	-18,752	-7,900	-8,224	-24,729
	-277,464	-212,870	-91,051	-69,140	-299,458
Operating profit	126,994	73,440	55,070	32,417	102,104
Profit from financial items					
Interest income and similar profit items	0	15	0	6	19
Interest expense and similar loss items	-106	-140	0	-16	-143
	-106	-125	0	-10	-125
Profit after financial items	126,888	73,316	55,070	32,407	101,979
Tax on profit for the period	-27,407	-17,246	-11,883	-7,436	-23,100
PROFIT FOR THE PERIOD	99,481	56,070	43,186	24,971	78,879

CONSOLIDATED
BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	91,356	80,867	84,033
Licenses	95	285	238
	91,451	81,152	84,270
Tangible assets			
Inventories	4,491	5,609	5,649
	95,942	86,761	89,919
Current assets			
Current receivables			
Accounts receivable	55,829	39,491	38,508
Accounts receivable, factoring	64,761	49,160	47,951
Other receivables	19,427	193	222
Prepaid expenses and accrued income	9,875	4,317	6,873
	149,892	93,161	93,554
Cash and bank balances			
Cash and bank balances	209,511	163,079	197,516
Fund accounting	31,727	21,478	20,889
	241,239	184,557	218,405
Total current assets	391,130	277,718	311,959
TOTAL ASSETS	487,073	364,479	401,878

CONSOLIDATED

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
EQUITY AND LIABILITIES			
Equity			
Share capital	1,196	1,194	1,194
Other contributed capital	88,639	87,286	87,567
Other equity, including profit for the period	155,155	53,772	76,582
	244,990	142,253	165,343
Current liabilities			
Overdraft facilities	0	44,000	49,064
Accounts payable	13,644	12,687	14,154
Current tax liabilities	32,635	21,269	24,661
Fund accounting	31,727	21,478	20,889
Other liabilities	15,986	11,264	12,783
Accrued expenses and deferred income	148,090	111,529	114,984
	242,083	222,227	236,535
TOTAL EQUITY AND LIABILITIES	487,073	364,479	401,878

Changes in equity	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Opening equity	165,343	99,079	99,079
Dividends	-20,907	-14,916	-14,916
New share issue	1,074	1,457	1,457
Warrants	0	564	844
Profit for the period	99,481	56,070	78,879
Closing equity	244,990	142,253	165,343

CONSOLIDATED

CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Sep 2019	Jan-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jan-Dec 2018
Operating activities					
Profit after financial items	126,888	73,316	55,070	32,407	101,979
Adjustments for non-cash items	23,738	18,752	7,900	8,224	24,729
Tax paid	-19,857	-16,651	-3,939	-2,959	-19,609
Cash flow from operating activities before changes in working capital	130,768	75,417	59,030	37,673	107,099
Changes in working capital					
Changes in operating receivables	-54,810	-33,375	-36,420	-15,193	-33,767
Changes in operating liabilities	34,695	25,063	-5,158	640	32,001
Cash flow from operating activities	110,654	67,105	17,452	23,120	105,333
Investing activities					
Investments in intangible assets	-29,559	-24,428	-9,424	-6,427	-33,078
Investments in tangible assets	-202	-246	-102	-169	-730
Cash flow from investing activities	-29,761	-24,674	-9,526	-6,596	-33,809
Financing activities					
Overdraft facilities	-49,064	19,106	-45,628	4,934	24,170
New share issue	1,074	1,457	0	767	1,457
Warrants	0	564	0	0	844
Dividends paid	-20,907	-14,916	0	0	-14,916
Cash flow from financing activities	-68,897	6,210	-45,628	5,701	11,555
CASH FLOW FOR THE PERIOD	11,995	48,642	-37,701	22,225	83,079
Cash and cash equivalents at the beginning of the period	197,516	114,437	247,213	140,854	114,437
Cash and cash equivalents at the end of the period	209,511	163,079	209,511	163,079	197,516

PARENT COMPANY

INCOME STATEMENT IN SUMMARY

Amounts in SEK 000s	Jan-Sep 2019	Jan-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jan-Dec 2018
Net sales	330,864	229,358	118,883	82,350	322,405
Own work capitalized	14,672	13,147	4,879	3,547	17,821
Other operating income	1,980	1,067	749	447	1,969
	347,516	243,571	124,511	86,343	342,195
Operating expenses					
Purchased services	-41,071	-27,673	-13,034	-9,911	-40,999
Other external costs	-53,891	-38,116	-20,170	-12,937	-56,577
Employee benefit expenses	-113,220	-90,948	-35,906	-26,524	-125,067
Depreciation and amortization of tangible and intangible assets	-20,876	-16,578	-6,893	-7,448	-21,718
	-229,058	-173,315	-76,002	-56,820	-244,360
Operating profit	118,458	70,256	48,509	29,523	97,834
Profit from financial items					
Interest income and similar profit items	83	15	83	6	19
Interest expense and similar loss items	-104	-122	0	-9	-122
	-21	-107	83	-3	-104
Profit after financial items	118,437	70,148	48,592	29,520	97,731
Appropriations					
Group contributions paid	-5,183	0	-1,544	0	-6,433
Profit before tax	113,253	70,148	47,047	29,520	91,298
Tax on profit for the period	-24,544	-15,521	-10,171	-6,506	-20,469
PROFIT FOR THE PERIOD	88,709	54,627	36,876	23,013	70,829

PARENT COMPANY

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	81,160	71,618	74,356
Tangible assets			
Inventories	4,363	5,480	5,528
Financial assets			
Participations in Group companies	63,445	62,945	63,445
Other long-term receivables, Group	0	515	0
	63,445	63,460	63,445
Total fixed assets	148,968	140,557	143,330
Current assets			
Current receivables			
Accounts receivable	54,849	34,747	37,956
Current receivables from subsidiaries	60,000	0	0
Other receivables from Group companies	1,032	871	1,796
Other receivables	337	177	208
Prepaid expenses and accrued income	9,260	3,822	6,301
	125,477	39,617	46,261
Cash and bank balances			
Cash and bank balances	181,959	138,798	165,085
Total current assets	307,436	178,414	211,346
TOTAL ASSETS	456,404	318,971	354,676

PARENT COMPANY

BALANCE SHEET IN SUMMARY

Amounts in SEK 000s	Sep 30, 2019	Sep 30, 2018	Dec 31, 2018
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,196	1,194	1,194
Development fund	73,711	55,984	60,522
	74,907	57,178	61,717
Non-restricted equity			
Share premium reserve	88,639	87,286	87,567
Retained earnings	10,238	-21,957	-26,495
Profit for the period	88,709	54,627	70,829
	187,586	119,957	131,901
	262,493	177,135	193,618
Current liabilities			
Accounts payable	11,560	9,521	11,761
Other liabilities to Group companies	5,168	971	5,885
Current tax liabilities	26,529	19,174	21,582
Other liabilities	13,582	9,745	11,383
Accrued expenses and deferred income	137,072	102,426	110,447
	193,911	141,837	161,058
TOTAL EQUITY AND LIABILITIES	456,404	318,971	354,676

Changes in equity	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Opening equity	193,618	135,403	135,403
Dividends	-20,907	-14,916	-14,916
New share issue	1,074	1,457	1,457
Warrants	0	564	844
Profit for the period	88,709	54,627	70,829
Closing equity	262,493	177,135	193,618

PARENT COMPANY

CASH FLOW STATEMENT

Amounts in SEK 000s	Jan-Sep 2019	Jan-Sep 2018	Jul-Sep 2019	Jul-Sep 2018	Jan-Dec 2018
Operating activities					
Profit after financial items	118,437	70,148	48,592	29,520	97,731
Adjustments for non-cash items	20,876	16,578	6,893	7,448	21,718
Tax paid	-19,737	-16,555	-3,872	-2,925	-19,479
Cash flow from operating activities before changes in working capital	119,575	70,172	51,613	34,043	99,969
Changes in working capital					
Changes in operating receivables	-19,216	-3,623	-11,456	-4,819	-9,752
Changes in operating liabilities	28,763	17,250	-3,566	-595	28,564
Cash flow from operating activities	129,122	83,799	36,592	28,629	118,781
Investing activities					
Investments in financial assets	0	-4,671	0	-1,333	-5,171
Investments in intangible assets	-26,346	-21,541	-8,595	-5,343	-28,984
Investments in tangible assets	-168	-222	-68	-169	-707
Intra-Group loans granted	-60,000	0	-60,000	0	0
Cash flow from investing activities	-86,514	-26,434	-68,663	-6,845	-34,861
Financing activities					
New share issue	1,074	1,457	0	767	1,457
Warrants	0	564	0	0	844
Dividends paid	-20,907	-14,916	0	0	-14,916
Group contributions paid	-5,900	0	-2,100	0	-548
Cash flow from financing activities	-25,734	-12,896	-2,100	767	-13,163
CASH FLOW FOR THE PERIOD	16,874	44,470	-34,171	22,552	70,757
Cash and cash equivalents at the beginning of the period	165,085	94,328	216,130	116,246	94,328
Cash and cash equivalents at the end of the period	181,959	138,798	181,959	138,798	165,085

FORTNOX AB (PUBL)

Box 427, SE-351 06 VÄXJÖ, SWEDEN

Telephone: +46 (0)470-78 50 00 | Fax: +46 (0)470-78 50 01

Corp. Reg. No: 556469-6291

info@fortnox.se | fortnox.se

Facebook: www.fortnox.se/facebook

Twitter: twitter.com/fortnoxab

Youtube: www.youtube.com/fortnoxab



Fortnox offers a cloud-based platform to help small business owners and accounting firms manage their financial administration efficiently. The platform is market-leading in Sweden. It also gives customers access to financial services and business insurance. Fortnox was founded in 2001 and is based in Växjö, Sweden. The share is traded on NGM Nordic MTF. For further information, visit www.fortnox.se