



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

- » Net sales for the Group increased by 41.6 percent to SEK 69.4 million (49.1).
- » Operating profit amounted to SEK 22.0 million (15.4), which corresponds to an operating margin of 31.7 percent (31.4%).
- » The Parent Company reported an operating margin of 33.5 percent (33.1%). The subsidiary Nox Finans reported an operating margin of 20.2 percent (12.4%).
- » Profit after tax amounted to SEK 17.2 million (11.5).
- » Earnings per share amounted to SEK 0.29 (0.20).

### January - September 2017 (compared with the same period last year)

- » Net sales for the Group increased by 43.5 percent to SEK 194.8 million (135.8).
- » Operating profit amounted to SEK 50.6 million (29.4), which corresponds to an operating margin of 26.0 percent (21.6%).
- » The Parent Company reported an operating margin of 27.9 percent (24.2%). The subsidiary Nox Finans reported an operating margin of 12.9 percent (-1.3%).
- » The result includes royalties from Brix of SEK 4.0 million. Excluding it, the operating margin in the Group amounts to 24.4 percent and in the Parent Company to 26.1 percent.
- » Profit after tax amounted to SEK 39.4 million (22.6).
- » Earnings per share amounted to SEK 0.66 (0.39).





With 191,000 customers, Fortnox is Sweden's leading provider of cloud-based solutions for finance and administration for small businesses, associations, schools, and accountants. Fortnox offers a full range of programs for accounting, 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. Installation, updates, and backup are all easy to set up and run. Customers subscribe to each program and pay a monthly fee per user and application module. Fortnox, founded in 2001, has 211 employees in the group and is headquartered in Växjö. The share is traded on NGM Nordic MTF. For further information, see [www.fortnox.se](http://www.fortnox.se)



## Fortnox benefits from technological advances

Fortnox is technically benefited from its long experience of cloud-based systems. What gives the company a real lead over our competitors is that Fortnox is constantly investing in, and developing, its technical platform in order to ensure that it will be scalable and future-proof. Customers can safely invest in Fortnox solutions and gradually enhance their systems with new features as needs evolve.

**” What gives the company a real advantage? If you ask our competitors it is the fact that Fortnox constantly invests in, and develops, its technical platforms.**

The single most important technical advantage is the open API that makes Fortnox an ideal platform for the small business owner's overall financial and administrative needs. Industry-specific systems and other existing solutions can easily be transferred onto the Fortnox platform. Today, there are over 200 system vendors who have chosen to integrate their solutions with Fortnox.

**Jesper Svensson**, Chief Technical Officer Fortnox



A message from the Managing Director

## Strong third quarter and continued strong market potential

The third quarter shows continuing excellent customer growth with 9,000 new customers, which means that we now have 191,000. It is also very satisfactory that our operating margin is 30 percent for the third quarter. Fortnox has a clear growth strategy, which means we will continue to invest in product and business development, as well as more employees. This is necessary when the potential market is high. Of Sweden's 800,000 small business owners, only one in three entrepreneurs has benefited so far from digital transformation.

In the third quarter, the Group's net sales increased by 41.6 percent to SEK 69.4 million. Operating profit increased by just over six million to SEK 22 million compared to the same period last year, and is the best result so far in the company's history. The Group operating margin was 31.7 percent and the parent company's 33.5 percent.

After the third quarter, we can see that Fortnox has, once again, surpassed its financial goals of annual growth of 25 percent and an average margin of at least 20 percent, in both parent and group.

Fortnox's strategy is firm - Customer growth is the priority area. Evidence of this is an additional 9,000 customers in the third quarter, which brings our total to 191,000 customers. As small business owners gradually switch to more digital working methods, we will see an increase in revenue per customer as the next step.

The launch of Fortnox's first storage system is an important addition. With a system that controls inventory, we become even more relevant to a large category of small businesses - those who sell physical products in store and via e-commerce. Now we can offer them a cloud-based overall solution that includes effective warehouse support, integrated with billing, ordering, and bookkeeping.

Even Fortnox's subsidiary, Nox Finans, is a clear example of our potential for more sales. The company offers financial services to small businesses, which includes invoice services, invoice purchases, invoice loans and corporate loans. The services are fully integrated with our cloud-based solutions for finance and administration. During the third quarter, the company doubled its sales, compared to the same period last year.

Worth noting is that only one percent of Fortnox customers have so far discovered the benefits of our financial services. That is a clear example of the potential of our 191,000 strong customer base to provide new sales and great prospects.

### The power of innovation leads to growth

Another success factor is our open interface, which makes Fortnox an ideal platform for a small business owner's need for financial and administrative services. Today, entrepreneurs have access to over 200 complementary solutions that can be easily integrated with the Fortnox platform. To strengthen cooperation with these system vendors, we launched Certified Integration Partner in the third quarter, where we particularly recommend selected cloud solution providers.

Fortnox's innovative power is of course also very important for creating growth. One example is our digital receipt project that we started in the third quarter. The purpose of the project is to develop a solution that saves valuable time for small business owners and accounting agencies by handling receipts, milestones, subscriptions, and expenses directly on the mobile phone.

We also need to continue to recruit within systems development. As of September 30, Fortnox had 211 employees, an increase of 37 percent compared with the previous year, when we had 154 employees. We need additional people.

To succeed with our growth strategy, we must of course invest in marketing to tell potential clients that we are a small business's best friend. During the third quarter we have been very active in this, including through Fortnox's Annual Road Show, where we met accounting firms in several locations across the country. This year we gathered more participants than ever before. An important acknowledgment of our attractiveness and the good agency cooperation we have built up.

Together, we want to help more small business owners choose digital solutions that create competitiveness in their everyday lives.

**Nils Carlsson**  
Managing Director



## Operations for July - September period

Although Fortnox is obviously in a growth phase, the company exceeded its targets of at least 25 percent growth and a minimum 20 percent operating margin during the third quarter.

Fortnox continued its focus on customer growth and our customer base increased by 9,000 new companies to a total of 190,883 customers as of September 2017. This is 33% more compared with the previous year when Fortnox had 143,000 customers at the end of the same quarter.

In parallel, Fortnox employed more team members to meet the growing demand for cloud services from small business owners. As of September 30, the company had 211 employees, an increase of 37 percent compared with the previous year, when we had 154 employees. The effort to recruit more employees will continue.

Net sales increased by 41.6% to SEK 69.4 million, compared with SEK 49.1 million in the same period of 2016. Although customer growth is a high priority, revenue per customer (ARPU \*) continues to grow in line with forecast. As per September 30, 2017, ARPU for the Group was SEK 120, compared to SEK 117 at the end of the first quarter.

Stable customer growth meant that our order book increased as well. At the end of the period, it amounted to SEK 200.6 million, compared with SEK 148.8 million in the same period last year.

Operating profit amounted to SEK 22.0 million, compared with SEK 15.4 million in the same period last year. This corresponds to an operating margin of 31.7 percent.

### Developing the offer to small business owners and accounting firms

In August, Fortnox started a partnership with the company, Company-expense, to jointly develop a new solution to simplify the handling of expenses using digital receipts. Target groups are both the accounting firms and small business owners. Through their mobile phone, employees will have the opportunity to directly handle receipts, car mileage, expenses, and travel costs in a fast and simple way, saving everyone time. The new solution means automating the entire process from purchase and reporting to bookkeeping. The handling of digital receipts will be integrated into various parts of Fortnox's cloud-based solutions for finance and administration. As more stores, restaurants, hotels, taxis, and other receipt-providers offer digital receipts, demand for this solution is only going to increase.

After a test period, Fortnox Warehouse was launched in September. Through the new inventory system, small business owners can get a better overview and control of their inventories, both overall and per sales unit. Fortnox Warehouse supports multiple warehouse locations, inventory valuation, inventory, and automatic stock records.

*\*ARPU (or average revenue per customer) is calculated by comparing average number of customers in relation to total net sales (excluding non-recurring earnings) over a given period. To avoid seasonal variations, Fortnox has chosen to report ARPU over 12-month periods.*

## Revenue and earnings

### July - September 2017

#### Group

Net sales increased by 41.6 percent to SEK 69.4 million (49.1). Operating profit amounted to SEK 22.0 million (15.4). This corresponds to an operating margin of 31.7 percent (31.4%).

Profit before tax was SEK 22.0 million (SEK 14.8). Profit after tax amounted to SEK 17.2 million (SEK 11.5) and earnings per share were SEK 0.29 (0.20).

#### Parent

Net sales increased by 36.5 percent to SEK 58.6 million (42.9). Operating profit amounted to SEK 19.6 million (14.2) and the operating margin was 33.5 percent (33.1%).

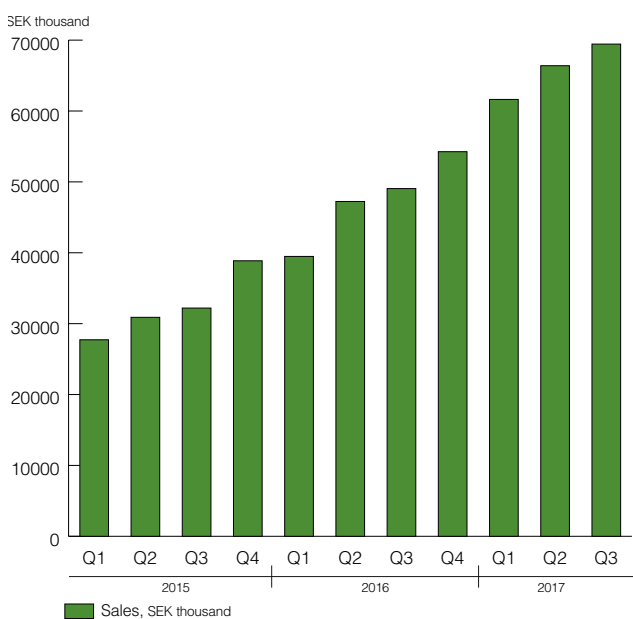
Profit before tax amounted to SEK 19.6 million (14.2) and net SEK 15.3 M (SEK 11.0). Earnings per share were SEK 0.26 (0.19).

### January - September 2017

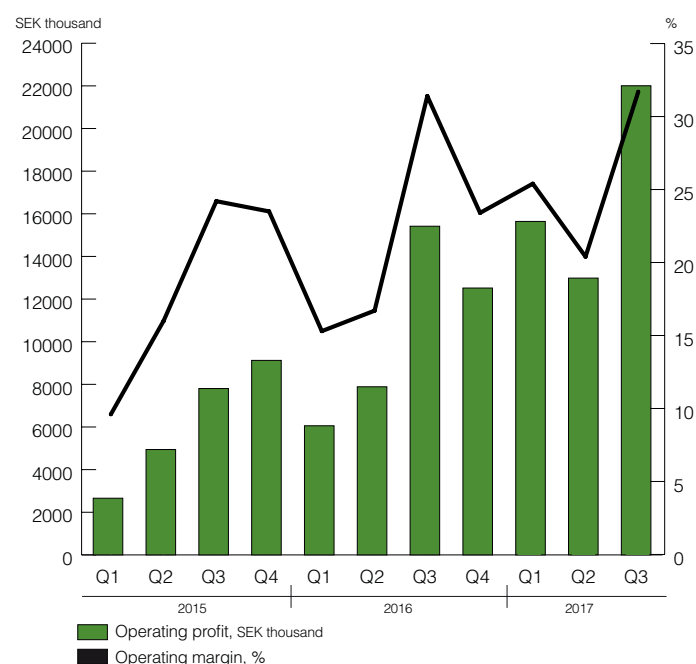
#### Group

Net sales during the period amounted to SEK 194.8 million (135.8), an increase of 43.5 percent. Operating profit amounted to SEK 50.6 million (29.4). This corresponds to an operating margin of 26.0 percent (21.6).

Group's sales



Group's operating profit



These results include royalties from Briox of SEK 4.0 million. Excluding this, net sales amounted to SEK 190.8 million, corresponding to growth of 40.5 percent and operating profit to SEK 46.6 million, corresponding to an operating margin of 24.4 percent.

#### Parent Company

Net sales increased by 37.8 percent to SEK 168.1 million (122.0). Operating profit amounted to SEK 46.8 million (29.6) and operating margin to 27.9 percent (24.2%).

Excluding royalty reimbursement from Briox AB of SEK 4 M, net sales amounted to SEK 164.1 million, corresponding to growth of 34.5 percent and operating profit to SEK 42.8 million, corresponding to an operating margin of 26.1 percent.

### Cash flow and financial position

The Group's cash flow from operating activities amounted to SEK 21.9 million (0.10) during the quarter. The Group's cash and cash equivalents at the end of the period amounted to SEK 89.9 million (55.0). Liquid funds include client funds in our subsidiary, Nox Finans, of SEK 21.4 million (23.4). SEK 15 million of liquid assets are pledged as collateral for committed check credit in Nox Finans.

Current liabilities amounted to SEK 133.3 million (100.6) at the end of the period.

Prepaid income amounted to SEK 80.1 million at the end of the period, compared with SEK 54.6 million corresponding to 2016.

The Group has no long-term liabilities. The equity ratio was 39.5 percent (33.3%).

### Investments and depreciation

Innovation, plus a high rate of renewal of Fortnox's customer offering, are crucial for continued success.

During the period, the Group's investments amounted to SEK 7.6 million (4.8). SEK 7.4 million (4.2) was attributable to capitalized development costs. These costs include internally accrued development costs of SEK 3.9 million (2.5). During the period, development continued in the subsidiary focusing on insurance brokerage, which was launched in the last quarter.

Depreciation during the period was SEK 3.7 million (2.8).

### Equity

At the end of the quarter, the Group's equity amounted to SEK 87.0 million (50.1). The share capital was SEK 1,186,306 (1,168,345), divided into 59,315,293 shares, each with a quota value of SEK 0.02.

### Continuous development

Fortnox has technically benefited from its long experience of cloud-based systems that was the starting point over 15 years ago. But what gives the company a real technological edge over its competitors is that, in 2013, Fortnox built a brand new technical platform that is scalable and future-proof. This allows customers to safely invest in Fortnox solutions and gradually add new features as their needs evolve.

The single most important technical advantage of Fortnox is the open API that makes Fortnox a platform for any small business owner's overall financial and administrative needs, as industry-specific systems and other existing solutions can easily be integrated into the Fortnox platform. Today



Camilla Kaltin at a business fair in Kista, Sweden.

there are over 200 systems prepared for this. In this way, Fortnox has become the hub of an ecosystem for all finance and administration.

In order to strengthen cooperation with these system vendors, Certified Integration Partner was launched during the third quarter, which means that Fortnox recommends specifically selected cloud solution providers.

- Oxceed visualizes outcomes, budget, and key figures, both graphically and through tables. In addition, it is easy to visualize traditional financial reports in an educational and graphic way.
- Entré Office from Crafts Data is a simple administrative cloud service. Craftsmen and handymen can handle their entire order flow, from quotation to invoicing anywhere they are.
- Starweb's e-commerce solution is for small business owners who want to quickly get started with e-commerce.
- Boxnet retail store data system is a cloud-based checkout and store data system for many different industries.
- Real estate system is a cloud-based economic property management system.
- Next is a mobile cloud solution for time reporting and invoicing developed for entrepreneurs in the construction sector.

During this period, the company also launched another release with a variety of enhancements and accounting, billing and payroll features that customers automatically gained access to.



Product owner Anna Olandersson at Fortnox Roadshow in Växjö, Sweden

## Our team

Engaged employees in an outstanding entrepreneurial culture are one of Fortnox's strengths. In order to meet market potential, recruitment of key competencies remains one of our critical issues.

During the third quarter, the Group grew according to the recruitment plan. Recruitment is primarily additions to the system development team, but also within sales and marketing.

The number of employees in the group was 211 on September 30, of which 26 worked in Nox Finans, compared with 154 people at the same time last year. In addition, the company employs consultants for individual projects.



“If you want your business to work efficiently and effectively, nothing beats Fortnox.

Björn Winberg, Deloitte Sweden

## Customers and market

In Sweden, there are nearly 800,000 companies with up to 20 employees and these businesses form Fortnox's main target group. Of these, 190,883 companies have chosen to become Fortnox customers as of 30 September 2017.

Fortnox's customers come from a variety of business areas. In addition to the accounting industry, where the firms can be both customers and partners, there are many customers in the wholesale and retail sectors and in construction and real estate. There are also many customers in information and communication, hotels and restaurants, as well as healthcare and elderly care.

A dynamic collaboration with accounting and audit firms is a major success factor. The agencies provide positive feedback on our systems that focuses on optimized functionality and user friendliness for all customers, especially their clients. If the firms are satisfied, they recommend Fortnox to their clients. Fortnox has partnership agreements with all major accounting agencies in the country.

## The Fortnox share

Fortnox AB is traded on NGM Nordic MTF. On September 29, Fortnox shares were listed at SEK 39.60. This corresponds to a market value of approximately SEK 2 313.3 million. During the quarter, the stock has been listed at its highest, SEK 40.80, on September 26 and at the lowest, SEK 33.20 on 29 August.

## The ten largest shareholders on 30 September 2017

Shareholders	Number of shares	%
FIRST KRAFT AB	12 220 659	20.60%
SWEDBANK ROBUR	4 396 741	7.40%
SPILTAN AKTIEFOND TOTAL	2 713 104	4.60%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 942 556	3.30%
BENGTSSON, PEDER KLAS-ÅKE	1 891 000	3.20%
CBNY-NORGES BANK	1 730 000	2.90%
LUXEMBOURG AIF CLIENTS ACCOUNT	1 563 002	2.60%
BERGSTRÖM, BIRGER	1 492 000	2.50%
NORDNET PENSIONS FÖRSÄKRING AB	1 426 628	2.40%
STATE STREET BANK & TRUST COM., BOSTON	1 186 306	2.00%
Other shareholders	28 753 297	48,50%
<b>Total</b>	<b>59 315 293</b>	<b>100%</b>





## Better overview and control with Fortnox Warehouse

When Frick & Co introduced Fortnox Warehouse Systems, life as a wholesale and e-commerce company became significantly easier. With accurate inventory control, support for different currencies and automatic bookkeeping, the company saves a lot of time. In addition, it was both quick and easy to get everything up and running.

**Sofia Utstrand**

Partners at Frick & Co Hairdressing Wholesaler

”The day we got Fortnox Lager was the best day ever - all year long!

### Outlook

Fortnox has managed to do several things right, right from the start. The company met the technology shift to cloud-based solutions at the perfect time and realized early that the main channel to the market would go through the accounting firms. This creates the foundation for excellent future prospects and gives us the ability to grow in line with the increasing demand for Fortnox offers from existing, and new, customers.

In addition to continuing the further development of its core business, Fortnox will focus on expanding its offering through financial services from Nox Finans and by launching an insurance brokerage.

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

### Upcoming reports

Interim report for October - December	February 9, 2018
Annual General Meeting	March 21, 2018
Interim report for January - March 24	April 2018
Interim report for April - June 22	August 2018
Interim report for July - September 24	October 2018

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

Since the end of this reporting period, Fortnox has recruited Roger Hartelius as the new Chief Financial Officer (CFO), focusing on strategic development of the Group. He comes most recently from the cloud-based and international newspaper service, Readly, where he had a similar function. Roger Hartelius will join the company's management team.

In conjunction with this, Fortnox's current CFO, Karin Korpe, will take on a new role as Head of Business Control. She will also be the Financial Manager for Fortnox's subsidiary, Nox Finans, and Fortnox Insurances. Karin Korpe will leave her place in the management team.

### 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 provided by the above person for publication on October 24, 2017 at 08:30.*

The report has not been audited by the company's auditors. Växjö, Sweden, October 24, 2017

Fortnox AB (publ)

Nils Carlsson

### For further information please contact:

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# Accounting Principles

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

## Consolidated income statement in summary

Amounts in SEK	1701-1709	1601-1609	1707-1709	1607-1609	1601-1612
Net sales	194 773 815	135 775 898	69 441 172	49 055 488	189 301 482
Work carried out by company for own use and capitalized	12 969 527	9 692 910	3 847 117	2 494 135	13 338 664
Other operating income	5 951 434	613 149	1 428 581	572 821	1 350 307
	<b>213 694 775</b>	<b>146 081 957</b>	<b>74 716 870</b>	<b>52 122 444</b>	<b>203 990 453</b>
<b>Operating income</b>					
Purchased Services	-28 792 603	-17 482 171	-10 388 197	-6 125 569	-24 797 610
Other external expenses	-39 952 271	-29 898 315	-11 990 181	-9 158 224	-41 398 771
Pay role costs	-84 133 063	-62 031 353	-26 611 156	-18 598 775	-85 669 788
Depreciation of tangible and intangible fixed assets	-10 183 950	-7 310 502	-3 721 206	-2 823 270	-10 246 590
	<b>-163 061 886</b>	<b>-116 722 341</b>	<b>-52 710 739</b>	<b>-36 705 838</b>	<b>-162 112 759</b>
<b>Operating profit</b>	<b>50 632 889</b>	<b>29 359 616</b>	<b>22 006 131</b>	<b>15 416 606</b>	<b>41 877 694</b>
<b>Profits from financial items</b>					
Interest income and similar income items	-304	615	220	-378 167	1 234
Interest expenses and similar items	1 646	-379 858	-2 832	-218 144	-41 968
	<b>1 342</b>	<b>-379 243</b>	<b>-2 612</b>	<b>-596 311</b>	<b>-40 734</b>
<b>Profit after financial items</b>	<b>50 634 231</b>	<b>28 980 373</b>	<b>22 003 519</b>	<b>14 820 295</b>	<b>41 836 960</b>
Tax	-11 245 880	-6 425 043	-4 845 811	-3 278 515	-9 282 845
<b>PERIOD RESULTS</b>	<b>39 388 351</b>	<b>22 555 330</b>	<b>17 157 708</b>	<b>11 541 780</b>	<b>32 554 115</b>
<b>Applicable to:</b>					
Parent company's shareholders	39 313 441	22 595 707	17 157 708	11 494 058	32 553 795
Non-controlling interest	74 909	-40 377	0	47 722	320



# Consolidated balance sheet in summary

Amounts in SEK

	17-09-30	16-09-30	16-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Balanced expenses for development work	71 366 392	53 593 648	57 838 363
Goodwill	0	0	0
	<b>71 366 392</b>	<b>53 593 648</b>	<b>57 838 363</b>
<b>Tangible fixed assets</b>			
Inventory	6 095 378	1 446 319	2 014 492
<b>Financial assets</b>			
Deferred taxes	735 657	1 882 384	1 546 206
	<b>78 197 427</b>	<b>56 922 351</b>	<b>61 399 061</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	24 954 286	15 496 889	16 513 314
Account receivables factoring	25 326 693	0	15 781 550
Other receivables	294 146	21 319 123	316 386
Advances to suppliers	0	0	0
Prepayments and accrued income	1 677 402	1 880 763	2 271 787
	<b>52 252 528</b>	<b>38 696 775</b>	<b>34 883 037</b>
Cash and bank balance	89 911 513	55 033 685	60 261 030
<b>Total current assets</b>	<b>142 164 040</b>	<b>93 730 460</b>	<b>95 144 067</b>
<b>TOTAL ASSETS</b>	<b>220 361 468</b>	<b>150 652 811</b>	<b>156 543 128</b>

# Consolidated balance sheet in summary

Amounts in SEK	17-09-30	16-09-30	16-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 186 306	1 168 345	1 168 345
Other contributed capital	80 594 646	48 382 310	48 382 310
Other equity including annual profit	5 250 202	-88 196	7 998 982
Shareholders equity attributable to parent company's shareholders	<b>87 031 154</b>	<b>49 462 459</b>	<b>57 549 637</b>
Non-controlling interest	0	630 213	1 157 118
<b>Total equity</b>	<b>87 031 154</b>	<b>50 092 672</b>	<b>58 706 755</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Advanced payments from customers	1 658 009	1 673 939	1 665 387
Account payable	10 646 925	5 932 239	8 157 292
Current tax liabilities	17 924 303	7 341 355	9 944 415
Other debts	23 041 082	31 003 877	17 104 013
Accrued expenses and prepaid income	80 059 995	54 608 729	60 965 266
<b>Total current liabilities</b>	<b>133 330 313</b>	<b>100 560 139</b>	<b>97 836 373</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>220 361 468</b>	<b>150 652 811</b>	<b>156 543 128</b>
<b>Change in equity attributable to parent company</b>			
Opening/Initial equity	57 549 637	36 211 119	36 211 119
Dividend	-11 683 452	-9 346 761	-9 346 761
Rights issue	619 500	0	0
Period result	39 388 351	22 555 330	32 554 115
Holdings without controlling interest share of profit for the year	0	42 772	-320
Acquisition part of the minority	1 157 119	0	-1 868 516
Closing equity	87 031 155	49 462 460	57 549 637

# Consolidated Cash Flow Statement

Amount in SEK	1701-1709	1601-1609	1707-1709	1607-1609	1601-1612
<b>Current business operations</b>					
Profit after financial items	50 634 231	28 980 370	22 003 519	14 820 292	41 836 960
Adjustment for items not included in cash flow	10 183 950	7 310 502	3 721 206	2 823 290	10 246 590
Tax paid	-11 245 880	-6 425 043	-4 845 811	-3 278 515	-9 282 845
<b>Cash flow from current operation before change in working capital</b>	<b>49 572 301</b>	<b>29 865 829</b>	<b>20 878 914</b>	<b>14 365 067</b>	<b>42 800 705</b>
<b>Cash flow from change in working capital</b>					
Change in current receivables	-16 348 686	-16 344 924	-11 652 875	-7 581 461	-18 589 364
Change in current liabilities	35 283 686	21 035 131	12 670 704	-6 685 499	24 705 719
<b>Cash flow from current operations</b>	<b>68 507 301</b>	<b>34 556 036</b>	<b>21 896 743</b>	<b>98 107</b>	<b>48 917 060</b>
<b>Investments</b>					
Investments in financial fixed assets	-31 610 797	0	0	0	-1 880 000
Investments in intangible fixed assets	-22 747 566	-14 933 422	-7 423 625	-4 190 049	-22 026 749
Investments in property, plant, and equipment	-5 045 300	-577 886	-195 047	-577 886	-1 233 534
<b>Cash flow from investment activities</b>	<b>-59 403 663</b>	<b>-15 511 308</b>	<b>-7 618 672</b>	<b>-4 767 935</b>	<b>-25 140 283</b>
<b>Financing activities</b>					
Rights issue	32 230 297	0	0	0	495 295
Dividend	-11 683 452	-9 346 761	0	0	-9 346 761
Borrowings	0	-500 000	0	0	-500 000
Shareholder contributions	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>20 546 845</b>	<b>-9 846 761</b>	<b>0</b>	<b>0</b>	<b>-9 351 466</b>
<b>CASH FLOW FOR PERIOD</b>	<b>29 650 483</b>	<b>9 197 967</b>	<b>14 278 071</b>	<b>-4 669 828</b>	<b>14 425 311</b>
<b>Cash flow for the year</b>					
Cash and cash equivalents at beginning of period	60 261 030	45 835 718	75 633 442	59 703 513	45 835 718
<b>Cash and cash equivalents at end of period</b>	<b>89 911 513</b>	<b>55 033 685</b>	<b>89 911 513</b>	<b>55 033 685</b>	<b>60 261 030</b>



# Parent Company Income Statement in summary

Amounts in SEK	1701-1709	1601-1609	1707-1709	1607-1609	1601-1612
Net sales	168 058 192	121 989 300	58 588 505	42 918 449	168 826 366
Work carried out by company for own use and capitalized	12 883 777	9 244 123	3 847 117	2 382 876	12 854 723
Other operating income	683 699	0	60 187	-40 328	0
	<b>181 625 668</b>	<b>131 233 423</b>	<b>62 495 809</b>	<b>45 260 997</b>	<b>181 681 089</b>
<b>Operating income</b>					
Purchased Services	-17 865 730	-13 053 023	-6 056 555	-4 608 469	-18 066 754
Other external expenses	-35 127 111	-26 042 361	-10 977 672	-7 674 621	-34 844 882
Pay role costs	-73 253 420	-56 327 137	-22 683 861	-16 403 383	-78 185 603
Depreciation of tangible and intangible fixed assets	-8 562 489	-6 255 209	-3 142 751	-2 387 420	-8 715 455
	<b>-134 808 750</b>	<b>-101 677 730</b>	<b>-42 860 839</b>	<b>-31 073 893</b>	<b>-139 812 694</b>
<b>Operating profit</b>	<b>46 816 918</b>	<b>29 555 693</b>	<b>19 634 970</b>	<b>14 187 104</b>	<b>41 868 395</b>
<b>Profits from financial items</b>					
Interest income and similar income items	-278	492	220	276	1 021
Interest expenses and similar items	-10 967	-40 755	-1 038	-16 346	-41 968
	<b>-11 245</b>	<b>-40 263</b>	<b>-818</b>	<b>-16 070</b>	<b>-40 947</b>
<b>Profit after financial items</b>	<b>46 805 673</b>	<b>29 515 430</b>	<b>19 634 152</b>	<b>14 171 034</b>	<b>41 827 448</b>
Tax	-10 393 380	-6 535 078	-4 323 956	-3 131 587	-9 276 702
<b>PERIOD RESULTS</b>	<b>36 412 293</b>	<b>22 980 352</b>	<b>15 310 196</b>	<b>11 039 447</b>	<b>32 550 746</b>

# Parent Company Balance Sheet in summary

Amounts in SEK

17-09-30

16-09-30

16-12-31

## ASSETS

### Fixed assets

#### Intangible fixed assets

Balanced expenses for development work	62 594 604	45 557 438	49 574 822
Goodwill	0	0	0
	<b>62 594 604</b>	<b>45 557 438</b>	<b>49 574 822</b>

#### Tangible fixed assets

Inventories	5 970 564	1 419 859	1 989 922
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### Financial assets

Shares in Group companies	56 274 502	16 729 000	24 613 705
Deferred tax assets	0	220 000	0
	<b>56 274 502</b>	<b>16 949 000</b>	<b>24 613 705</b>

<b>Total non-current assets</b>	<b>124 839 670</b>	<b>63 926 297</b>	<b>76 178 449</b>
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### Current assets

<b>Accounts receivable</b>	<b>24 474 738</b>	<b>15 061 032</b>	<b>16 008 505</b>
Receivables from Group companies	26 069	1 642 181	1 427 281
Other receivables	256 962	6 703 353	84 217
Prepaid expenses and accrued income	873 190	1 635 397	1 964 463
Advanced to suppliers	0	0	0
	<b>25 630 959</b>	<b>25 041 963</b>	<b>19 484 466</b>

Cash and bank balances	79 857 114	40 474 467	53 942 255
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<b>Total current assets</b>	<b>105 488 073</b>	<b>65 516 430</b>	<b>73 426 721</b>
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<b>TOTAL ASSETS</b>	<b>230 327 743</b>	<b>129 442 727</b>	<b>149 605 170</b>
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# Parent Company Balance Sheet in summary

Amounts in SEK

	<b>17-09-30</b>	<b>16-09-30</b>	<b>16-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share capital	1 186 306	1 168 345	1 168 345
Development Fund	11 987 890	9 244 123	11 987 890
	<b>13 174 196</b>	<b>10 412 468</b>	<b>13 156 235</b>
<b>Unrestricted capital</b>			
Premium fund	80 594 647	48 382 310	48 382 310
Balanced profit and loss	-6 934 799	-25 058 326	-27 802 094
Profit for the period	36 412 293	22 980 351	32 550 746
	<b>110 072 140</b>	<b>46 304 335</b>	<b>53 130 962</b>
<b>Total equity</b>	<b>123 246 336</b>	<b>56 716 803</b>	<b>66 287 197</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Prepayments from customers	1 658 009	1 673 939	1 665 387
Accounts payable	8 328 834	3 257 770	6 159 924
Current tax liabilities	17 642 693	7 174 821	9 756 214
Other debts	6 694 513	7 080 356	7 154 953
Accrued expenses and prepaid income	72 757 358	53 539 038	58 581 495
<b>Total current liabilities</b>	<b>107 081 407</b>	<b>72 725 924</b>	<b>83 317 973</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230 327 743</b>	<b>129 442 727</b>	<b>149 605 170</b>
<b>Change in equity</b>			
Initial equity	66 287 197	43 083 213	43 083 213
Dividend	-11 683 452	-9 346 761	-9 346 761
Rights issue	32 230 297	0	0
Profit for the period	36 412 293	22 980 352	32 550 746
Closing equity	123 246 336	56 716 804	66 287 197



# Parent Company Cash Flow Statement

Amount in SEK	1701-1709	1601-1609	1707-1709	1607-1609	1601-1612
<b>Current business operations</b>					
Profit after financial items	46 805 673	29 515 430	19 634 152	14 171 034	41 827 448
Adjustment for items not included in cash flow	8 562 489	6 255 208	3 142 751	2 387 419	8 715 455
Tax paid	-10 393 380	-6 535 078	-4 323 956	-3 131 587	-9 276 702
<b>Cash flow from current operation before change in working capital</b>	<b>44 974 782</b>	<b>29 235 560</b>	<b>18 452 947</b>	<b>13 426 866</b>	<b>41 266 201</b>
<b>Cash flow from change in working capital</b>					
Change in current receivables	-6 146 493	-2 553 827	-6 256 165	-1 466 260	-3 177 471
Change in current liabilities	23 763 435	6 251 606	11 353 002	-11 710 651	23 244 794
<b>Cash flow from current operations</b>	<b>62 591 724</b>	<b>32 933 339</b>	<b>23 549 784</b>	<b>249 955</b>	<b>61 333 524</b>
<b>Investments</b>					
Investments in financial fixed assets	-31 660 797	0	0	0	-7 884 705
Investments in intangible fixed assets	-20 632 116	-12 708 596	-6 723 387	-3 570 131	-19 100 640
Investments in property, plant, and equipment	-4 930 797	-577 886	-180 815	-577 886	-1 233 534
<b>Cash flow from investment activities</b>	<b>-57 223 710</b>	<b>-13 286 482</b>	<b>-6 904 202</b>	<b>-4 148 017</b>	<b>-28 218 879</b>
<b>Financing activities</b>					
Rights issue	32 230 297	0	0	0	0
Dividend	0	0	0	9 346 761	0
Borrowings	-11 683 452	-9 346 761	0	-8 846 761	-9 346 761
Loans taken	0	-500 000	0	-500 000	-500 000
<b>Cash flow from financing activities</b>	<b>20 546 845</b>	<b>-9 846 761</b>	<b>0</b>	<b>0</b>	<b>-9 846 761</b>
<b>CASH FLOW FOR PERIOD</b>	<b>25 914 859</b>	<b>9 800 096</b>	<b>16 645 582</b>	<b>-3 898 062</b>	<b>23 267 884</b>
<b>Cash flow for the year</b>					
Cash and cash equivalents at beginning of period	53 942 255	30 674 371	63 211 532	44 372 529	30 674 371
Cash and cash equivalents at end of period	79 857 114	40 474 467	79 857 114	40 474 467	53 942 255



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