



FORTNOX

Småföretagens bästa vän

Interim report Q3, July-September 2018

Summary of the Fortnox Group for the third quarter of 2018 (compared with the year-earlier period).

- » Consolidated net sales rose 37.8 percent to SEK 95.7 million (69.4).
- » Operating profit totaled SEK 32.4 million (22.0), corresponding to an operating margin of 33.9 percent (31.7).
- » The Parent Company reported an operating margin of 35.9 percent (33.5).
- » Profit after tax was SEK 25.0 million (17.2).
- » Earnings per share were SEK 0.42 (0.29).

January-September 2018 (compared with the year-earlier period).

- » Consolidated net sales rose 37.2 percent to SEK 267.2 million (194.8).
- » Operating profit totaled SEK 73.4 million (50.6), corresponding to an operating margin of 27.5 percent (26.0).
- » The Parent Company reported an operating margin of 30.6 percent (27.9).
- » Year-on-year earnings included royalties of SEK 4.0 million. Excluding royalties, the year-earlier operating margin was 24.4 percent for the Group, and 26.1 percent for the Parent Company.
- » Profit after tax totaled SEK 56.1 million (39.4).
- » Earnings per share were SEK 0.94 (0.66).





Fortnox offers a cloud-based platform to help small businesses 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 more information, visit www.fortnox.se



CEO's comments

Strong earnings and a positive trend in the third quarter

Stable demand for Fortnox's cloud-based products and a continued high customer inflow led to improved operating profit and higher net sales in the third quarter compared with the year-earlier period.

Consolidated net sales rose 37.8 percent to SEK 95.7 million. Operating profit totaled SEK 32.4 million, compared with SEK 22.0 million in the year-earlier period. This generated an operating margin of 33.9 percent. Our customer inflow is stable and in the third quarter, the total number of customers was higher than in the year-earlier period. The financial outcome for the third quarter meant that Fortnox surpassed its financial targets for the period.

Several factors contributed to the strong earnings. Our customers represent a cross-section of Sweden and can be found in all industries, from farmers and retailers to legal and accounting firms. Our accounting software basically suits all businesses and organizations. This means that the software market is strong and demand is stable. In many ways, the diversity and even representation among our customers is also proof that our software is relevant and of high quality. Our strong presence in the accounting firm sector is also another measure.

And our customers are increasingly choosing to use more Fortnox software, which is growing the average monthly revenue per customer. This is a sign that the digital maturity of the industry is growing, but also that our offering is attractive.

Strong economy is driving growth

The latest statistics from the Swedish NIER indicate a strong economy and that business sentiment remains strong. Conditions are favorable for small businesses in Sweden, and the Small Business Barometer presented last summer by Företagarna, Swedbank and Sparbankernas Riksförbund shows that seven of ten businesses see good opportunities for expansion. It also shows that businesses are expecting to maintain high profitability. However, according to Småföretagarna (the national small business association), the main barrier to continued growth is the challenge of finding the right expertise, and the intense competition from, for example, new sales channels.

In this environment, we see a growing need for businesses to adopt a higher degree of digitization. Simpler and more automated administration is fundamental to the improvement and development of their business operations.

A higher level of digitization could also counteract the concentration of resources and expertise to metropolitan regions resulting from urbanization. This may, to some extent, create more even access to expertise.

Launches to meet the needs of small businesses

During the quarter, Fortnox launched a partnership with the digital mailbox company Kivra with a solution that integrates digital mail directly with the accounting system. This represents a major step toward a fully automated offering for small businesses and accounting firms, providing additional opportunities for streamlining their operations – and making everyday life even easier for business owners.

We also launched a new business software package for accounting firms. This is a collaboration platform, and our accounting-firm partners will soon be upgraded. In this way, we are making all of the options and solutions in our Digital Byrå product – one of the absolute top solutions in the industry – more clearly accessible. It makes full control and closer collaboration between firms and their customers even easier, thereby contributing to even higher levels of efficiency for firms and their customers.

It is also gratifying that the development of Fortnox Försäkringar, which was launched in June, is going well and has now received its first customers. We are developing the operation according to plan, and Fortnox will be delivering new insurance offerings on a regular basis.

Fortnox Finans also posted a strong third quarter with net sales of SEK 15.6 million and an operating margin of 27.1 percent.

Strong support for digital transformation

I would also like to highlight the important contributions being made every day by our support and training team. In the digital journey that small Swedish businesses have now embarked upon, this training and support is key to their ability to transform and be part of this shift in a competitive manner. And this development will not stop. It will continue unabated, and going digital is quite simply a matter of survival for Sweden's small businesses.

I can therefore say with pride that Fortnox is involved and enabling this transition for small businesses and accounting firms. We are working together to create Sweden's future.

Nils Carlsson
Chief Executive Officer

Operational period July-September

Consolidated net sales rose 37.8 percent to SEK 95.7 million, compared with SEK 69.4 million in the same period of 2017.

Operating profit totaled SEK 32.4 million, compared with SEK 22.0 million in the year-earlier period. This meant that the operating margin increased from 31.7 percent to 33.9 percent, year on year.

Average revenue per customer also showed a positive trend in the third quarter. At September 30, 2018, average monthly revenue per customer* was SEK 129, compared with SEK 120 in the year-earlier period.

The Parent Company delivered a particularly strong performance in the third quarter, with an operating margin of 35.9 percent. Fortnox Finans also showed profitable growth. This subsidiary maintains a clear focus on growth by offering financial services to Fortnox's large customer base. Net sales continued to increase. The operating margin was 27.1 percent in the third quarter, compared with 20.2 percent in the year-earlier period. Fortnox Försäkringar, which was established July 25, 2017, broadened its insurance offering in the third quarter by targeting a wider range of sectors, and sales have now commenced.

11,000 new businesses were added to the customer base in the third quarter, which meant that Fortnox had a total of 244,000 customers at September 30, 2018. This represents growth of 27.7 percent compared with the year-earlier period, when Fortnox had 191,000 customers.

This stable customer growth, combined with loyal customers and an increasingly mature digital market, further increased the order backlog.** At the end of the period, the order backlog was SEK 264 million, compared with SEK 201 million in the year-earlier period.

To meet this growing demand and take a long-term approach in line with growth, Fortnox further increased its workforce during the quarter. The recruitment processes during the period generated a positive influx of candidates for the advertised positions. Fortnox will also need to recruit more employees moving forward. Construction of the new premises for which Fortnox has signed leases is progressing according to plan.

Launches for greater simplicity

In September, we launched our new software package for accounting firms with a focus on easier collaboration between firms and their customers. Some of the new features include document submission and communication in the tool, a payroll management program and an app that simplifies signing authorization for the firm's customers.

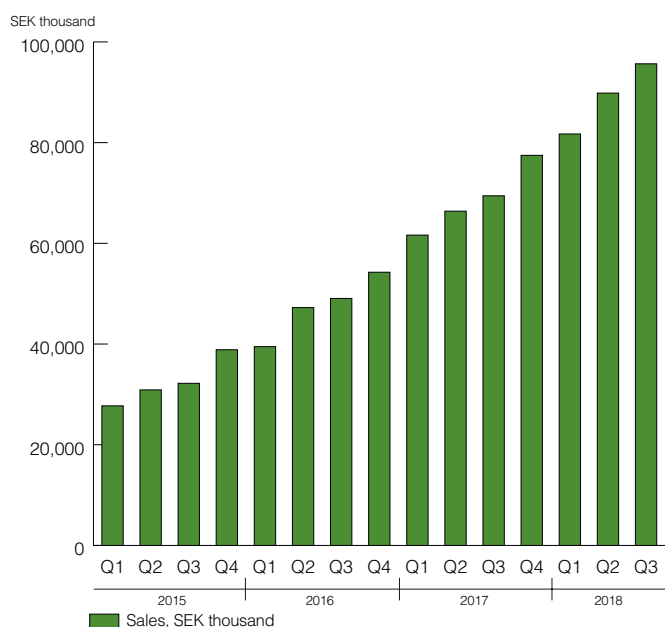
Other news during the quarter was the launch of BankID login.

During the quarter, Fortnox also launched a collaboration with the digital mailbox company Kivra, with a solution that integrates digital mail directly with the accounting system and alleviates the need for businesses to handle invoices and documentation manually. This further facilitates the administrative processes of a business.

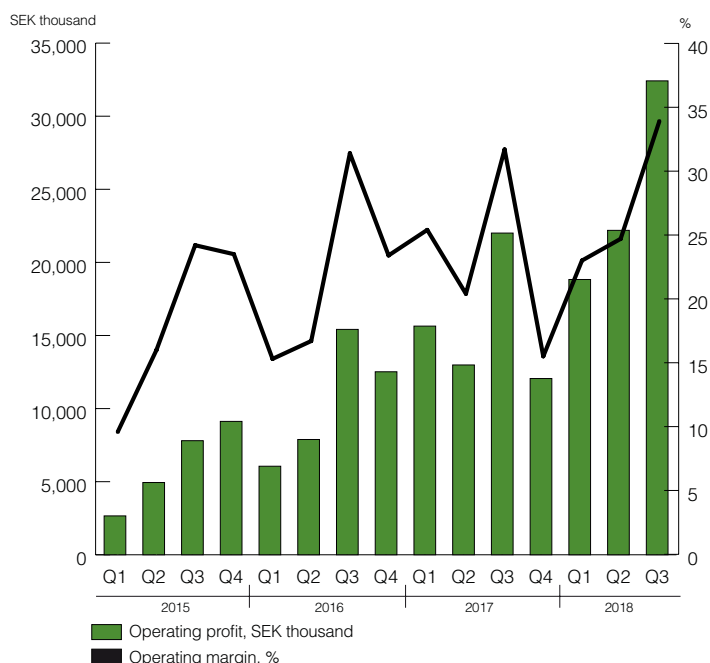
* Average revenue per customer and month is calculated by dividing net sales (excluding non-recurring revenue) by number of customers. To avoid seasonal variations, Fortnox has chosen to report average revenue per customer on a rolling 12-month basis.

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

Consolidated sales



Consolidated operating profit



Revenue and earnings

July-September 2018

Group

Net sales rose 37.8 percent to SEK 95.7 million (69.4). Operating profit totaled SEK 32.4 million (22.0), corresponding to an operating margin of 33.9 percent (31.7).

Profit before tax amounted to SEK 32.4 million (22.0). Profit after tax amounted to SEK 25.0 million (17.2) and earnings per share were SEK 0.42 (0.29).

Parent Company

Net sales rose 40.6 percent to SEK 82.3 million (58.6). Operating profit totaled SEK 29.5 million (19.6) and the operating margin was 35.9 percent (33.5).

Profit before tax was SEK 29.5 million (19.6), while profit after tax totaled SEK 23.0 million (15.3). Earnings per share were SEK 0.39 (0.26).

January-September 2018

Group

Net sales rose 37.2 percent to SEK 267.2 million (194.8). Operating profit totaled SEK 73.4 million (50.6), corresponding to an operating margin of 27.5 percent (26.0).

Profit before tax was SEK 73.3 million (50.6). Profit after tax totaled SEK 56.1 million (39.4) and earnings per share were SEK 0.94 (0.66).

Year-on-year earnings included royalties of SEK 4.0 million. Excluding royalties, net sales in the year-earlier period amounted to SEK 190.8 million, and operating profit to SEK 46.6 million, corresponding to an operating margin of 24.4 percent.

Parent Company

Net sales rose 36.5 percent to SEK 229.4 million (168.1). Operating profit totaled SEK 70.3 million (46.8) and the operating margin was 30.6 percent (27.9).

Profit before tax was SEK 70.1 million (46.8) and profit after tax totaled SEK 54.6 million (36.4). Earnings per share were SEK 0.91 (0.61).

Year-on-year earnings included royalties of SEK 4.0 million. Excluding royalties, net sales in the year-earlier period amounted to SEK 164.1 million while operating profit totaled SEK 42.8 million, corresponding to an operating margin of 26.1 percent.

Cash flow and financial position

During the quarter, consolidated cash flow from operating activities was SEK 23.1 million (20.3). At the end of the period, the Group's cash and cash equivalents amounted to SEK 163.1 million (91.9). Of this cash and cash equivalents, SEK 12 million has been pledged as collateral for an overdraft facility with Fortnox Finans.

At the end of the period, current liabilities amounted to SEK 222.2 million (156.8) Client funds of SEK 21.5 million (21.4) in the Fortnox Finans subsidiary are included in current liabilities.

At the end of the period, current receivables amounted to SEK 93.2 million (52.3).

The Group has no non-current liabilities. The equity/assets ratio was 39.0 percent (35.7).

The utilised overdraft facility of SEK 44.0 million (23.4) was previously recognized net against cash and bank balances in the consolidated balance sheet. As of 2018, the overdraft facility will be recognized under current liabilities, and as cash and cash equivalents in cash and bank bal-

ances, in both current and comparative periods. This affects the accounts by increasing total assets and thereby reducing the equity/assets ratio.

The consolidated cash flow statement is also affected by the fact that the cash and cash equivalents previously netted against the overdraft facility are now included for the respective period in cash and cash equivalents at both the beginning and the end of the period, as well as in changes in overdraft facilities under financing activities.

Investments and depreciation/amortization

During the quarter, the Group's investments in tangible and intangible assets amounted to SEK 6.6 million (7.6). Capitalized development costs accounted for SEK 6.4 million (7.4). Capitalized development costs included internally generated development costs of SEK 3.8 million (3.8). The quarter includes an impairment loss of SEK 2.4 million on internally generated intangible assets.

In the third quarter, depreciation/amortization and impairment costs amounted to SEK 8.2 million (3.7).

Equity

At the end of the period, the Group's equity amounted to SEK 142.3 million (87.0). The share capital was SEK 1,194,306 (1,186,306), divided into 59,715,293 shares, each with a quota value of SEK 0.02.

Employees

To meet the market's increasing demand and growth potential, Fortnox must continuously recruit core competencies.

At September 30, the Group had a total of 242 employees, up 14.7 percent compared with the year-earlier period when the Group had 211 employees.

The company also engages consultants for specific projects.

The Fortnox share

Fortnox AB is listed on NGM Nordic MTF. On September 29, Fortnox's share price was SEK 78.00, corresponding to an approximate market capitalization of SEK 4,657.8 million. During the quarter, the share reached its highest price of SEK 84.50 on July 10 and its lowest price of SEK 65.00 on August 27.

Ten largest shareholders at September 28, 2018

Shareholder	No. of shares	%
FIRST KRAFT AB	12,220,659	20.50%
SWEDBANK ROBUR NY TEKNIK BTI	4,196,741	7.00%
SPILTAN TOTAL	2,314,065	3.90%
BENGTSSON, PEDER KLAS-ÅKE	1,767,075	3.00%
CBNY-NORGES BANK	1,660,000	2.80%
BNY MELLON SA/NV (FORMER BNY), W8IMY	1,642,281	2.80%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,640,704	2.80%
RBC INVESTOR SERVICES BANK S.A., W8IMY (W.P.R)	1,465,601	2.50%
STATE STREET BANK & TRUST COM., BOSTON	1,369,306	2.30%
SEB MICRO CAP FUND SICAV-SIF	1,111,181	1.90%
Other shareholders	30,327,680	50.80%
Total	59,715,293	100%

Fortnox frees up time for customers

Fortnox's customer base is growing for several reasons. But there is always one key factor – Fortnox frees up time. With automated flows and completely cloud-based services, Fortnox simplifies basic economic processes for its customers, no matter what type of business they run.

Camilla Skoog, Chief Sales Officer at Fortnox, explains:

“Financial administration might sound simple, but without the right tools it can take up a lot of time. Time that businesses would obviously rather devote to their core operations. And that is why they choose Fortnox. Many companies that switch from installed software to cloud computing have an aha moment. I have seen cases where 200 manual verifications every month have been reduced to ten.”

With Fortnox's cloud-based platform, businesses no longer have to worry about installations, updates and backups

– they are all handled automatically. They are also independent of physical location, and can work from wherever they want to.

Another major benefit for customers is all of the integrations they can access using Fortnox's open API. The integrations mean that customized sector systems can be connected with Fortnox and interact, creating even longer fully automated chains. The AI trend has only just begun, but it will grow and generate a lot of business value for customers.

By saving time, energy and creativity can be released into the core operations and customers can focus on further developing their business.

“We are moving into the future together with our customers. This is a breathtaking journey and I know we have every chance of success,” says Camilla Skoog.



Camilla Skoog
Chief Sales Officer

Customers and market

Fortnox's 244,000 customers mainly comprise businesses with up to 20 employees, as well as accounting firms, in Sweden. The number of customers rose 11,000 during the period, and 53,000 compared with the year-earlier period, representing an increase of 27.7 percent. The sectoral spread is fairly evenly distributed across business streams.

The strong economy continued in the third quarter, and also had a positive impact on Fortnox's market. The digitization trend also continued to impact Fortnox's market and customers. The ability of businesses to create visibility and demand in line with the changing and increasingly digital behavior of consumers is critical for continued growth. In this digital shift, Fortnox's offering is a key factor for success.

Fortnox's development is on the forefront of this transformation, with a focus on investments in automation and artificial intelligence to offer the most future-oriented and effective products. At the same time, Fortnox has a firm grip on today's conditions and the challenges that customers face. Fortnox's offering includes user support, and support and training in existing programs to support customers in their digital transformation.

Outlook

Given the prevailing economic conditions and the market trend we see, the outlook for Fortnox remains favorable with strong growth potential. Fortnox's development of products and offerings is in line with the needs and growing demand from both existing and potential customers.

To meet demand, Fortnox will make additional investments to increase the automation of small businesses. In addition to further developing its core business, the offering will be broadened through the addition of Fortnox Finans and the new Fortnox Försäkringar subsidiary.

Fortnox will also continue to recruit new employees during the current year in order to secure the core competencies that are needed to meet customer demands.

Against this background, Fortnox will continue to show profitable growth in line with its financial targets.

Financial calendar

Publication of the year-end report for 2018	February 13, 2019
Annual General Meeting	March 27, 2019
Publication of Q1 report	April 24, 2019
Publication of Q2 report	August 22, 2019
Publication of Q3 report	October 24, 2019

Significant events after the end of the reporting period

No significant events were reported after the end of the period.

Please note

This information is such that Fortnox AB is required to publish under the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the person below, on October 24, 2018 at 8:30 a.m.

This report has not been audited.

Växjö, October 24, 2018

Fortnox AB (publ)
Nils Carlsson

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Accounting policies

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

The utilised overdraft facility has previously been recognized net against cash and bank balances in the consolidated balance sheet. As of 2018, the overdraft facility will be recognized under current liabilities, and the corresponding amount as cash and cash equivalents in cash and bank balances, in both current and comparative periods. This affects the accounts by increasing total assets and thereby reducing the equity/assets ratio. The consolidated cash flow statement is also affected by the fact that the cash and cash equivalents previously netted against the overdraft facility are now included for the respective period in cash and cash equivalents at both the beginning and the end of the period, as well as in changes in overdraft facilities under financing activities.

Consolidated income statement in summary

Amounts in SEK 000s

	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jan-Dec 2017
Net sales	267,218	194,774	95,655	69,441	272,250
Own work capitalized	13,703	12,970	3,807	3,847	18,125
Other operating income	5,389	5,951	2,095	1,429	9,049
	286,311	213,695	101,558	74,717	299,424
Operating expenses					
Purchased services	-44,337	-28,793	-15,395	-10,388	-43,894
Other external costs	-40,043	-39,952	-13,291	-11,990	-57,305
Employee benefit expenses	-109,738	-84,133	-32,230	-26,611	-117,217
Depreciation and amortization of tangible and intangible assets	-18,752	-10,184	-8,224	-3,721	-18,315
	-212,870	-163,062	-69,140	-52,711	-236,731
Operating profit	73,440	50,633	32,417	22,006	62,693
Profit from financial items					
Interest income and similar profit items	15	15	6	0	11
Interest expense and similar loss items	-140	-14	-16	-3	-13
	-125	1	-10	-3	-3
Profit after financial items	73,316	50,634	32,407	22,004	62,690
Tax	-17,246	-11,246	-7,436	-4,846	-13,933
PROFIT FOR THE PERIOD	56,070	39,388	24,971	17,158	48,757
Applicable to					
Parent Company shareholders	56,070	39,313	24,971	17,158	48,682
Non-controlling interests	0	75	0	0	75

Consolidated balance sheet in summary

Amounts in SEK 000s

	Sep 30 2018	Sep 30 2017	Dec 31 2017
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	80,867	70,891	73,742
Licenses	285	475	428
	81,152	71,366	74,169
Tangible assets			
Inventories	5,609	6,095	6,670
Financial assets			
Deferred tax assets	0	736	224
Total fixed assets	86,761	78,197	81,063
Current assets			
Current receivables			
Accounts receivable	39,491	24,954	27,893
Accounts receivable, factoring	49,160	25,327	23,208
Other receivables	193	294	6,853
Prepaid expenses and accrued income	4,317	1,677	1,833
	93,161	52,253	59,786
Cash and bank balances			
Cash and bank balances	163,079	91,937	114,437
Fund accounting	21,478	21,403	92,745
	184,557	113,339	207,182
Total current assets	277,718	165,592	266,968
TOTAL ASSETS	364,479	243,789	348,032

Consolidated balance sheet in summary

Amounts in SEK 000s

	Sep 30 2018	Sep 30 2017	Dec 31 2017
EQUITY AND LIABILITIES			
Equity			
Share capital	1,194	1,186	1,192
Other contributed capital	87,286	80,595	85,267
Other equity, including profit for the period	53,772	5,250	12,619
Equity attributable to Parent Company shareholders	142,253	87,031	99,079
Non-controlling interests			
Total equity	142,253	87,031	99,079
Current liabilities			
Overdraft facilities	44,000	23,428	24,894
Accounts payable	12,687	10,647	13,767
Current tax liabilities	21,269	17,924	20,459
Other liabilities	30,096	24,699	100,469
Accrued expenses and deferred income	114,175	80,060	89,363
Total current liabilities	222,227	156,758	248,953
TOTAL EQUITY AND LIABILITIES	364,479	243,789	348,032

Change in equity attributable to Parent Company shareholders	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Opening equity	99,079	57,550	57,550
Dividends	-14,916	-11,683	-11,683
New share issue	1,457	0	4,679
Warrants	564	620	620
Profit for the period	56,070	39,388	48,757
Acquired portion of non-controlling interest	0	1,157	-843
Closing equity	142,253	87,031	99,079

Consolidated cash flow statement

Amounts in SEK 000s

	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jan-Dec 2017
Operating activities					
Profit after financial items	73,316	50,634	32,407	22,004	62,690
Adjustments for non-cash items	18,752	10,184	8,224	3,721	18,315
Tax paid	-17,246	-11,246	-7,436	-4,846	-13,933
Cash flow from operating activities before changes in working capital	74,822	49,572	33,195	20,879	67,072
Changes in working capital					
Changes in current receivables	-33,151	-16,349	-15,193	-11,653	-23,581
Changes in current liabilities	25,435	28,752	5,117	11,068	48,349
Cash flow from operating activities	67,105	61,975	23,120	20,294	91,840
Investing activities					
Investments in intangible assets	-24,428	-22,748	-6,427	-7,424	-33,251
Investments in tangible assets	-246	-5,045	-169	-195	-6,051
Cash flow from investing activities	-24,674	-27,793	-6,596	-7,619	-39,302
Financing activities					
Overdraft facilities	19,106	7,646	4,934	1,867	9,112
New share issue	1,457	0	767	0	4,679
Warrants	564	620	0	0	620
Dividends	-14,916	-11,683	0	0	-11,683
Acquisition of non-controlling interests	0	0	0	0	-2,000
Cash flow from financing activities	6,210	-3,418	5,701	1,867	727
CASH FLOW FOR THE PERIOD	48,642	30,765	22,225	14,542	53,266
Cash and cash equivalents at the beginning of the period	114,437	61,172	140,854	77,395	61,172
Cash and cash equivalents at the end of the period	163,079	91,937	163,079	91,937	114,437

Parent Company income statement in summary

Amounts in SEK 000s

	Jan-Sep 2018	Jan-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Jan-Dec 2017
Net sales	229,358	168,058	82,350	58,589	232,785
Own work capitalized	13,147	12,884	3,547	3,847	18,039
Other operating income	1,067	684	447	60	2,290
	243,571	181,626	86,343	62,496	253,114
Operating expenses					
Purchased services	-27,673	-17,866	-9,911	-6,057	-28,679
Other external costs	-38,116	-35,127	-12,937	-10,978	-50,087
Employee benefit expenses	-90,948	-73,253	-26,524	-22,684	-101,832
Depreciation and amortization of tangible and intangible assets	-16,578	-8,562	-7,448	-3,143	-16,081
	-173,315	-134,809	-56,820	-42,861	-196,679
Operating profit	70,256	46,817	29,523	19,635	56,436
Profit from financial items					
Interest income and similar profit items	15	0	6	0	11
Interest expense and similar loss items	-122	-11	-9	-10	-11
	-107	-11	-3	-10	0
Profit after financial items	70,148	46,806	29,520	19,625	56,436
Tax	-15,521	-10,393	-6,506	-4,324	-12,545
PROFIT FOR THE PERIOD	54,627	36,412	23,013	15,301	43,891

Parent Company balance sheet in summary

Amounts in SEK 000s

	Sep 30 2018	Sep 30 2017	Dec 31 2017
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development costs	71,618	62,595	65,372
Tangible assets			
Inventories	5,480	5,971	6,540
Financial assets			
Participations in Group companies	62,945	56,275	58,275
Other long-term receivables, Group	515	0	0
	63,460	56,275	58,275
Total fixed assets	140,557	124,840	130,186
Current assets			
Current receivables			
Accounts receivable	34,747	24,475	27,332
Receivables from Group companies	871	26	884
Other receivables	177	257	6,837
Prepaid expenses and accrued income	3,822	873	1,456
	39,617	25,631	36,509
Cash and bank balances	138,798	79,857	94,328
Total current assets	178,414	105,488	130,836
TOTAL ASSETS	318,971	230,328	261,023

Parent Company balance sheet in summary

Amounts in SEK 000s

	Sep 30 2018	Sep 30 2017	Dec 31 2017
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,194	1,186	1,192
Development fund	55,984	11,988	44,130
	57,178	13,174	45,323
Non-restricted equity			
Share premium reserve	87,286	80,595	85,267
Retained earnings	-21,957	-6,935	-39,077
Profit for the period	54,627	36,412	43,891
	119,957	110,072	90,081
	177,135	123,246	135,403
Current liabilities			
Accounts payable	9,521	8,329	11,268
Liabilities to Group companies	971	0	0
Current tax liabilities	19,174	17,643	20,091
Other liabilities	9,745	8,368	10,399
Accrued expenses and deferred income	102,426	72,757	83,862
	141,837	107,097	125,619
TOTAL EQUITY AND LIABILITIES	318,971	230,344	261,023

Changes in equity	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Opening equity	135,403	66,287	66,287
Dividends	-14,916	-11,683	-11,683
Acquisition of non-controlling interests through issuance of new shares	0	31,611	31,611
New share issue	1,457	0	4,679
Warrants	564	620	620
Profit for the period	54,627	36,412	43,891
Closing equity	177,135	123,246	135,403

Parent Company cash flow statement

Amounts in SEK 000s

	Jan-Jun 2018	Jan-Sep 2017	Apr-Jun 2018	Apr-Jun 2017	Jan-Dec 2017
Operating activities					
Profit after financial items	70,148	46,806	29,520	19,634	56,436
Adjustments for non-cash items	16,578	8,562	7,448	3,143	16,081
Tax paid	-15,521	-10,393	-6,506	-4,324	-12,545
Cash flow from operating activities before changes in working capital	71,205	44,975	30,462	18,453	59,972
Changes in working capital					
Changes in current receivables	-3,623	-6,146	-4,819	-6,256	-17,024
Changes in current liabilities	16,217	23,763	2,987	11,353	42,301
Cash flow from operating activities	83,799	62,592	28,629	23,550	85,249
Investing activities					
Investments in financial assets	-4,671	-50	-1,333	0	-2,050
Investments in intangible assets	-21,541	-20,632	-5,343	-6,723	-30,504
Investments in tangible assets	-222	-4,931	-169	-181	-5,924
Cash flow from investing activities	-26,434	-25,613	-6,845	-6,904	-38,478
Financing activities					
New share issue	1,457	0	767	0	4,679
Warrants	564	620	0	0	620
Dividends	-14,916	-11,683	0	0	-11,683
Cash flow from financing activities	-12,896	-11,064	767	0	-6,385
CASH FLOW FOR THE PERIOD	44,470	25,915	22,552	16,646	40,386
Cash and cash equivalents at the beginning of the period	94,328	53,942	116,246	63,212	53,942
Cash and cash equivalents at the end of the period	138,798	79,857	138,798	79,857	94,328



Fortnox offers a cloud-based platform to help small businesses 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 more information, visit www.fortnox.se



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