



Interim Report

January–March 2022



The period in summary

The first quarter

- Net sales increased 64% to MSEK 14.5 (8.8)
- EBIT was MSEK -11.0 (-7.6), with an EBIT margin of -75.4% (-85.8)
- Basic earnings per share amounted to SEK -0.64 (-0.42) and diluted to SEK -0.64 (-0.42)
- Total ARR increased 73% to MSEK 65.7 (38.1)
- Net New ARR increased 64% to MSEK 8.6 (5.3)
- Started the process of opening three sales offices outside the Nordics
- Share of Net sales outside Sweden increased to 22% (19) with paying users in 26 countries
- On 8 April 2022 Oneflow successfully completed the largest First North listing (IPO) so far this year, raising a total value of MSEK 275 excluding any over-allotment



(MSEK)	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20	Q1 20
Net sales	14.5	12.8	11.6	10.3	8.8	8.0	6.6	6.2	5.7
Recurring revenues	13.8	12.4	11.2	9.9	8.4	7.5	6.3	5.9	5.4
Gross margin (%)	94.8	96.4	96.4	96.3	96.5	96.2	95.1	96.2	95.9
EBITDA	- 6.7	- 5.0	- 3.2	- 4.3	- 5.0	- 4.3	- 2.2	- 2.4	- 3.3
EBITDA margin (%)	- 46.1	- 39.2	- 27.6	- 41.8	- 56.9	- 53.6	- 32.8	- 38.9	- 58.2
EBIT	- 11.0	- 8.9	- 6.7	- 7.1	- 7.6	- 6.5	- 4.2	- 4.3	- 5.0
EBIT margin (%)	- 75.4	- 70.0	- 57.6	- 69.1	- 85.5	- 80.9	- 63.3	- 68.9	- 88.0
ARR, Annual Recurring Revenue	65.7	57.1	50.1	45.1	38.1	32.8	27.8	25.3	23.0
ARR growth (%)	72.5	74.0	80.5	78.3	65.8	55.7	51.7	47.0	50.7
NNARR, Net New ARR	8.6	7.0	5.0	7.0	5.3	5.1	2.5	2.3	1.9
NNARR growth (%)	63.6	38.2	102.9	201.9	177.0	82.7	125.6	18.5	46.4

For definition of key ratios, see pages 25–28.

CEO's comments

A strong quarter that brought us closer to our vision

Say contract, think Oneflow. That's our vision at Oneflow. We continued our long track records of a new "Net New ARR" all-time-high for the first quarter, still faithful to our core value 'beat yesterday'. Operations are running according to plan, and there is a huge enthusiasm in the company among colleagues. A proof of that is our eNPS (employee "happiness score"), which ended at 79 for the quarter. This is best-in-class, and way above the market average of 14. People and culture have always been at the core of Oneflow's DNA, because we believe the secret sauce of building a successful company is to hire the best and build an outstanding culture.



The first quarter was very much characterized by the IPO process as we welcomed new shareholders who see our potential and support our vision.

We are working on several long term growth initiatives, but in order to execute these plans we needed to raise more money. Increasing inflation rates and falling stock markets made the IPO process extra exciting - or even thrilling at times. We were very pleased by the trust from the market resulting in the largest First North listing so far this year. Now, we are in a great position to bring our plans to life, and really gear up. 'Okay' is not 'good' at Oneflow, we have a think-big mindset.

The new funds will primarily be used to scale up our product and development departments, expand our operations into new markets, and generally strengthen all our teams across the board. We are currently working on establishing subsidiaries in three new countries, and first out is London, which will open its doors already in May this year. Our medium term financial target is to increase ARR to at least MSEK 600 by the end of the financial year 2026, and achieve an EBIT margin of at least 20 percent that same year.

The quarter was also characterized by the tragic war in Ukraine, and a fourth wave of the corona pandemic. Up until now we have not had any negative effects on our operations from any of these events, but the macroeconomics of the war in Ukraine or lock-downs in China may have negative long-term effects that we are currently not able to foresee.

From a product perspective we continue pushing releases every week. Oneflow is a platform for all-your-contract-needs, any department, all companies and the whole contract process from start to finish. Even though we do offer e-signing as a part of the product, we are far from being an e-signing company. This is just a small piece of the process. Our goal is nothing less than becoming a global thought leader of digital contract handling – as our vision proclaims: **Say contract, think Oneflow!**

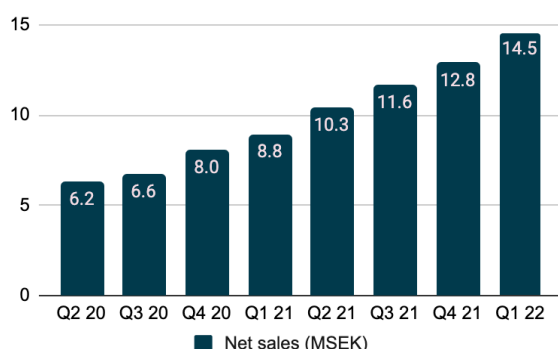
Anders Hamnes, CEO & Founder



Oneflow in summary

Net sales

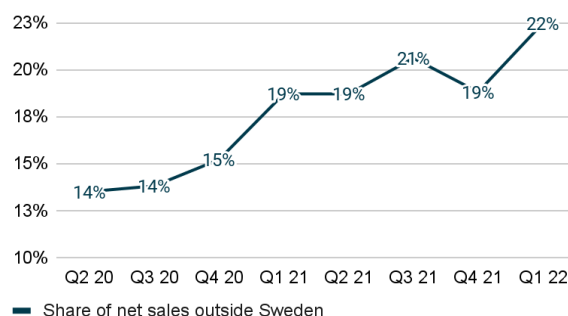
Net sales during the first quarter was MSEK 14.5 (8.8), representing a growth of 64% compared to the first quarter last year.



Software related recurring revenues represented 95% (95) of net sales during the first quarter. Other revenues are professional services.

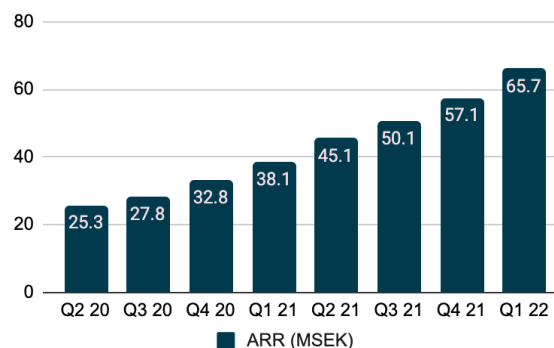
Oneflow is an “ARR first” company, and one-off related professional services are only sold when we believe it will ease the customer onboarding and adoption, without compromising the ARR. The ARR/Net sales ratio was at a healthy and strong 134% (129) level for the first quarter, demonstrating that we don’t trade quick wins for long term profitability, and that we have an intuitive and self-serve product platform where professional services are not strictly needed to onboard new customers. Scalability is central in our business model.

Globalization is another main focus area. The share of Net sales outside of Sweden continued to grow during the quarter, ending at 22% (19). We currently have paying users in 26 countries.

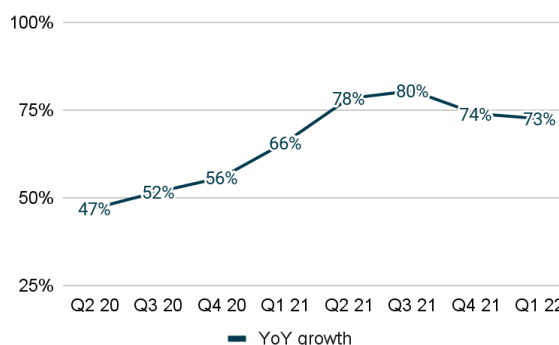


ARR

Total ARR (Annual Recurring Revenue) ended the quarter at MSEK 65.7 (38.1), a growth of 73% compared to the first quarter last year.



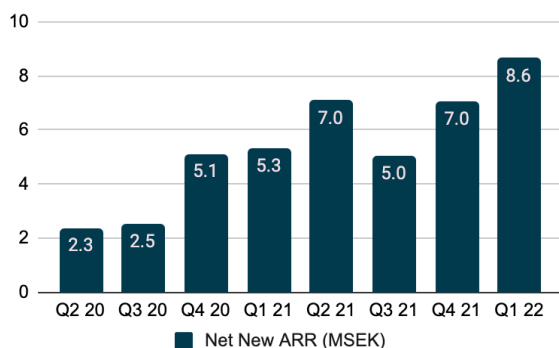
ARR has been in a positive growth trend since early 2020, and we expect to continue maintaining strong growth going forward.



Net New ARR closed at MSEK 8.6 (5.3) for the first quarter, up 64% since the same quarter last year. Due to seasonal variations, the second and fourth quarters are usually the

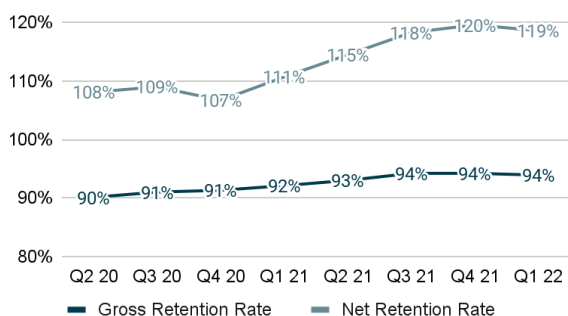


strongest in software, with the third quarter being the weakest, and the first quarter somewhere “in between”.



Revenue retention

Gross Retention Rate is in a strong positive growth trend, ending the first quarter at 94% (92). Some churn is inevitable due to normal and healthy market dynamics, and we are already close to levels where further improvements may be challenging. Gross Retention Rate includes churn and downgrades, but not expansion sales.

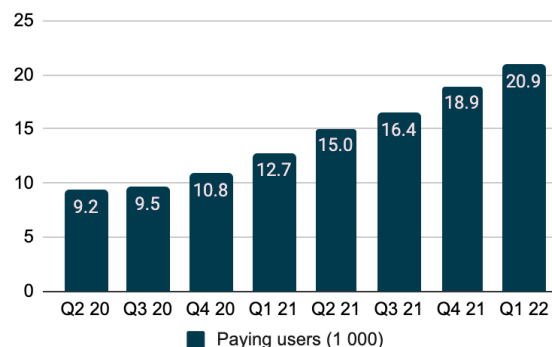


Net Retention Rate ended the quarter at 119% (111), demonstrating a strong sales growth within the existing customers base, driven by increased usage of digital contracts across the customers' organizations. Net Retention Rate includes churn, downgrades and expansion sales.

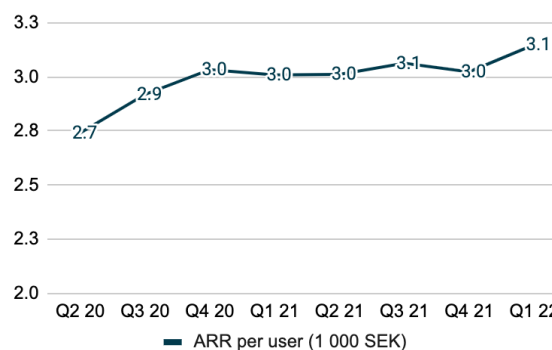
Users

Number of paying users was 20.9k (12.7k) at the end of the quarter, up 65% since the first

quarter last year (not including freemium users or counterparty users).

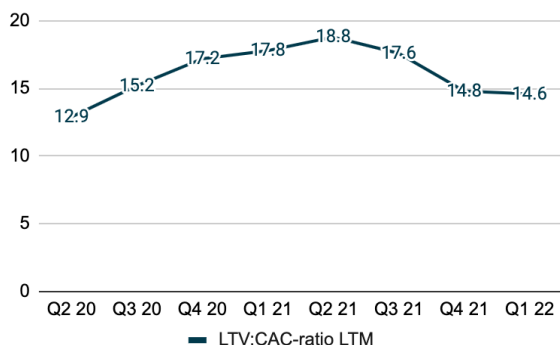


Average ARR per (paying) user was TSEK 3.1 (3.0), up 5% since the first quarter last year.



LTV:CAC

The LTV:CAC-ratio LTM (Last Twelve Months) ended the first quarter at 14.6, slightly down from 17.8 the first quarter a year earlier, but still very strong. For every SEK we invest, we get SEK 15 back.

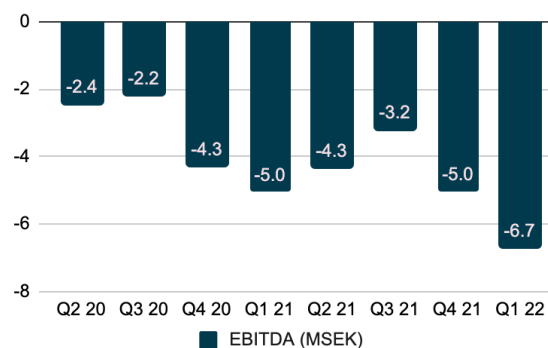


Calculating the Lifetime Value (LTV), we have for simplicity reasons not included any growth assumptions in the average revenue per account going forward. This is of course not correct, since the Net Retention Rate always has been and is expected to remain positive and strong going forward. The LTV would have been significantly higher if we included this element into the formula. However, to be conservative and also not to over complicate the calculations, we decided to stick with the simpler version.

Customer Acquisition Cost (CAC) includes sales and marketing related expenses divided by the number of new customers.

EBITDA

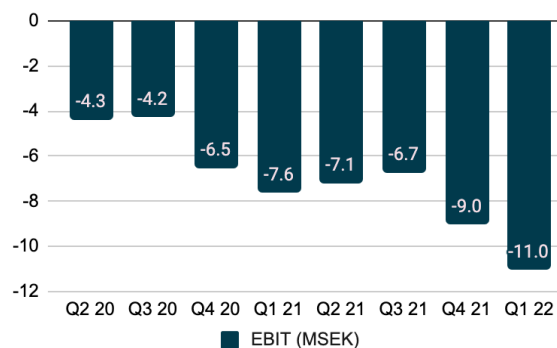
EBITDA for the first quarter was MSEK -6.7 (-5.0), with an EBITDA margin of -46% (-57).



The company is still in an early stage with a heavy focus on product development, and our goal to take a position as global thought leader of digital contract handling.

EBIT

EBIT for the first quarter was MSEK -11.0 (-7.6), with an EBIT margin of -75% (-86).



Cash flow and investments

During the first quarter cash flow from current operations amounted to MSEK -1.2 (-0.6).

During the first quarter investments in tangible non-current assets amounted to MSEK 0.3 (0.1), excluding right-to-use assets. Investments in intangible non-current assets amounted to MSEK 7.8 (5.0) and consist of capitalization of development costs relating to the technical platform.

In the first quarter, depreciation of capitalized development costs amounted to



MSEK 2.8 (1.8) and amortization of right-to-use assets amounted to MSEK 1.3 (0.6) .

Equity and liabilities

The Group's equity amounted to MSEK 0.6 (33.7) by the end of the first quarter.

The Group's interest-bearing liabilities amounted to MSEK 32.4 (3.6) at the end of the period. A total of MSEK 0.3 (0.2) of the Group's interest bearing liabilities have been repaid during the quarter. No new liabilities were added during the quarter. Cash and cash equivalents amounted to MSEK 24.3 (32.0) at the end of the period. The Group's net debt amounted to MSEK -19.8 (28.8).

Oneflow AB's share

At an extra general meeting of the Company, it was resolved to increase the Company's share capital through a bonus issue, from SEK 366 239.10 to SEK 549 358.65. The bonus issue was carried out by transferring SEK 183 119.55 from unrestricted equity to share capital based on the adopted balance sheet. It was also resolved to increase the number of shares in the Company through a share split (1:5), whereby one (1) existing share in the Company was divided into five (5) new shares. Through the share split, the total number of shares in the Company increased from 3 662 391 to 18 311 955 at the end of the first quarter.

At an extra general meeting on 3 February 2022 it was decided to launch an option program 2022/2066 including a maximum 200 000 qualified employee options. Previous employee stock option programmes are described in the company's Annual Report for 2021. Provided that all warrants for the three different incentive plans are exercised to subscribe for shares, this will

result in an increase of a total of 929 450 shares.

The company does not own any of its own shares.

Financial goals

Growth

Increase ARR to at least MSEK 600 by the end of the financial year 2026.

Profitability

Achieve an EBIT margin of at least 20 percent by the end of the financial year 2026 while maintaining a strong focus on growth.

Dividend policy

The Board of Directors of Oneflow does not intend to propose any dividends in the foreseeable future, but instead strives to reinvest cash flows in growth initiatives.

Employees

The Group had 108 (75) employees at the end of the first quarter. The average number of employees was 101 (75) during the period.

On top of that the company had a team of 8 (0) developers in Sri Lanka by the end of the first quarter. From a legal standpoint these are consultants. However, they are considered and treated as any other Oneflow employee, and the consultant model is to mitigate administrative tasks.

Oneflow hired a new Chief Marketing Officer (CMO) during the quarter that will start in June 2022. Our prior CMO - Ling Koay - will take on the role as Chief Brand Officer (CBO) at Oneflow.



Other events during the reporting period

No material or important events have taken place during the reporting period not already reflected in the report.

Other events after the reporting period

On 8 April 2022 Oneflow AB successfully completed an initial public offering (IPO) on the Nasdaq First North Premier Growth Market, trading under the ticker "ONEF". The price per share in the IPO was SEK 45, corresponding to a total value of all the outstanding shares in Oneflow AB of approximately MSEK 824 upon completion of the Offering. The Offering, excluding the over-allotment option, comprised 6 111 111 newly issued shares, corresponding to approximately MSEK 275 before transaction costs.

In November 2021, the Company raised a bridge loan of MSEK 30 in total. Pursuant to the terms of the bridge loans, each lender could set off its claim against new shares in the Company in connection with the Company's IPO. A total of approximately MSEK 17.6 was set off against new shares, which meant that the Company issued 391 782 new shares to these lenders, entailing an increase in the share capital of SEK 11 753.46. Following the IPO, the Company has also repaid the claims that were not set off. The bridge loan is thus repaid in its entirety.

On 5 May 2022, the board of directors resolved to issue a total of 327 680 shares as part of the over-allotment option provided to Danske Bank in connection with the IPO.

Oneflow is currently in the process of opening offices in the UK, the Netherlands and France. First out is our London office,

where a team of sales representatives will start working already in May this year.

No material or important events have taken place after the reporting period not already reflected in the report.

The company in brief

Contract experts

Oneflow is one of the leading SaaS contract automation providers on the Nordic market. We help organizations grow faster with less risks, better workflows, smarter decisions that lead to quicker deals.

Oneflow develops, sells and implements an end-to-end platform for all contracts with a simple, easy-to-use tool with broad data usage capabilities. The platform is equally loved and trusted by enterprise teams and startups for its ability to keep work flowing, overcoming everyday's friction and the complexity of a contract process.

Everything that Oneflow does hinges on its value proposition: Oneflow saves time and money by tearing down the silos in communication, manual processes, and between systems.

We aspire to take the pain out of working with contracts - and make it secure and delightful. In addition to making significant savings, Oneflow users have experienced more creative freedom at work, leading to more happiness in life.

Our sustainable business model

Oneflow offers a SaaS application with a subscription-based pricing model without any big investments upfront. Pricing plans are based on the features included in the plan, the number of users, and value-added services.



Oneflow's go-to-market strategy is a combination of direct sales, inbound sales, partner sales, self-service sales and viral sales (product led growth). A large chunk of revenue comes from upselling and cross-selling because Oneflow can be used in all departments. The platform has features that help businesses to structure their contracts and workspaces according to their departments, entities, and so on.

This means that for every new customer, we have the potential to increase user volume. Our customers often find additional use cases for Oneflow once they start using the platform.

Our mission and vision

Oneflow's mission is to "move business from friction to flow, creating a world where people can be their best". Our vision is to become synonymous with contracts, hence "Say contract, think Oneflow".

Go-to-market strategies

Continued innovation and self-service growth

Since inception, Oneflow set out to transform the way that contracts are written, signed, and managed by reinventing the workflow rather than simply recreating the analog process in a digital space. It was never our intention to create an e-signing tool. E-signing is a commodity.

We believe that contracts contain information that defines a business. Contracts are assets, liabilities and obligations. Our goal is to build a superior end-to-end product that leads the innovation to define the future of contracts.

Self-service product led growth is a key aspect to our organic growth plan. Contracts

are at the heart of any business and we believe that anyone across the globe should be able to easily buy Oneflow within a few steps on their own.

Marketing and network sales

Say contract, think Oneflow! Oneflow believes that brand drives demand. We believe in creating positive experiences with contracts for the users to increase the word-of-mouth and generating referrals for our brand and product.

We constantly improve the counterparty experience, enabling counterparties to instantly sign up to Oneflow and showcasing our unique value proposition to guests during their brief visit. Both strategies have high virality potential contributing to what we call "network sales".

While we increase growth from our organic channels, we will continue to scale growth through performance marketing and paid media as long it returns a positive ROI.

Sales and partnerships

Our sales strategy is to land, expand and extend. Oneflow is not only a sales or HR tool. It's designed for contracts, for the entire organization. Our primary strategy is to "get in early", then expand usage in volume and in other departments or entities.

With partnerships, our goal is to increase partner sales. Our strategy is to focus and penetrate into our strategic commercial and technical partners' organization as well as ecosystems while building a strong and highly engaged partner community.

New market expansion

In order to meet the increasing global demand for cloud-based applications that support automation of essential tasks such as the contracting process, Oneflow will



enter into new markets through a mix of partnerships and marketing strategies. Offices will be set up with local sales teams combined with Nordic staff to help establish the Oneflow culture.

The Interim Report has been published in both English and Swedish.

This Interim Report has not been reviewed by the company's auditors.

Forward-looking information

This report may contain forward-looking information based on management's current expectations. Although management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct. Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Oneflow's products and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

Upcoming reporting dates

- 12 Aug 2022: Interim Report Q2 2022
- 11 Nov 2022: Interim Report Q3 2022
- 10 Feb 2023: Year-end Report 2022

Stockholm, 6 May 2022

Anders Hamnes
CEO & Founder

Additional information can be
obtained from:

Anders Hamnes, CEO
anders.hamnes@oneflow.com

Ilona Prander, CFO
ilona.prander@oneflow.com



Key ratios for the Group

	Q1 2022	Q1 2021	2021
Financial key ratios defined according to IFRS			
Net sales (MSEK)	14.5	8.8	43.6
EBIT (MSEK)	- 10.97	- 7.56	- 30.34
EBIT margin (%)	- 75.4	- 85.5	- 69.6
Earnings per share, non-diluted (SEK)	- 0.64	- 0.42	- 1.70
Earnings per share, diluted (SEK)	- 0.64	- 0.42	- 1.70
Alternative financial key ratios			
Net sales growth (%)	64.5	54.4	63.9
Gross profit (MSEK)	13.8	8.5	42.0
Gross margin (%)	94.8	96.5	96.4
EBITDA (MSEK)	- 6.7	- 5.0	- 17.6
EBITDA margin (%)	- 46.1	- 56.9	- 40.3
Operational key ratios			
ARR, Annual Recurring Revenue (MSEK)	65.7	38.1	57.1
ARR growth (%)	72.5	65.8	74.0
ARR / Net sales (%)	133.5	128.7	131.0
NNARR, Net New ARR (MSEK)	8.6	5.3	24.3
NNARR growth (%)	63.6	177.0	106.6
Paying users (1,000)	20.9	12.7	18.9
ARPU, Average Revenue Per User (TSEK)	3.1	3.0	3.0
GRR, Gross Retention Rate (%)	93.9	92.1	94.2
NRR, Net Retention Rate (%)	118.6	110.7	119.6
LTV:CAC-ratio LTM	14.6	17.8	14.8
Average number of employees (RTM)	101	75	83
Number of employees, end of period	108	75	105

For definition of key ratios, see pages 25-28.



Consolidated income statement in summary

(TSEK)	Q1 2022	Q1 2021	2021
Net sales	14 545	8 844	43 583
Other revenues	20	16	35
Gross income	14 565	8 860	43 618
<i>Operating expenses</i>			
Compensation to employees	- 23 447	- 15 449	- 66 365
Capitalised development work by own employees	6 793	4 071	18 392
Depreciation	- 4 264	- 2 527	- 12 765
Other expenses	- 4 616	- 2 518	- 13 221
Total operating expenses	- 25 534	- 16 423	- 73 959
Operating income	- 10 969	- 7 562	- 30 341
Financial net	- 787	- 85	- 580
Income after financial net	- 11 756	- 7 647	- 30 921
Taxes	- 18	17	- 183
Net income	- 11 774	- 7 630	- 31 104
Net income attributed to:			
Shareholders of the Parent Company	- 11 774	- 7 630	- 31 104
Other Information			
Earnings per share, non-diluted (SEK)	- 0.64	- 0.42	- 1.70
Earnings per share, diluted (SEK)	- 0.64	- 0.42	- 1.70



Consolidated statement of other comprehensive income

(TSEK)	Q1 2022	Q1 2021	2021
Net income	- 11 774	- 7 630	- 31 104
Other comprehensive income			
Items that may be reclassified to the income statement:			
Translation adjustments	28	- 4	- 14
Other comprehensive income for the period, net of tax	28	- 4	- 14
Comprehensive income for the period	- 11 746	- 7 634	- 31 118
Comprehensive income for the period attributed to:			
The shareholders of the Parent Company	- 11 746	- 7 634	- 31 118

Consolidated balance sheet in summary

(TSEK)	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Capitalized development cost	40 532	24 742	35 285
Other non-tangible non-current assets	339	597	574
Right-of-use assets	13 607	4 435	14 890
Tangible non-current assets	2 029	1 116	1 955
Other financial non-current assets	1 000	133	1 000
Total non-current assets	57 507	31 023	53 704
Trade receivables	9 967	6 268	9 281
Current contract assets	2 366	982	31
Current tax assets	275	205	332
Other current receivables	499	227	293
Prepaid expenses and accrued income	4 405	1 461	3 902
Cash and cash equivalents	24 296	31 956	35 212
Total current assets	41 808	41 099	49 051
Total assets	99 315	72 122	102 755
EQUITY AND LIABILITIES	616	33 657	11 866
Total equity	616	33 657	11 866
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	1 236	2 403	1 528
Non-current leasing liabilities	7 681	3 021	9 164
Deferred tax liabilities	178	85	190
Total non-current liabilities	9 095	5 509	10 882



(TSEK)	2022-03-31	2021-03-31	2021-12-31
Current liabilities			
Interest-bearing current liabilities	31 167	1 181	31 167
Current leasing liabilities	5 063	1 005	4 807
Trade payables	2 993	1 561	2 596
Current contract liabilities	33 943	17 231	27 808
Other current liabilities	7 266	6 837	7 788
Accrued expenses and deferred income	9 172	5 141	5 841
Total current liabilities	89 604	32 956	80 007
Total equity and liabilities	99 315	72 122	102 755

Consolidated statement of changes in equity

(TSEK)	Attributable to the Parent Company's shareholders			
	Share capital	Additional paid-in capital	Retained earnings	Total equity
Opening balance January 1, 2022 according to adopted balance sheet	366	64 121	- 52 621	11 866
Net income for the period			- 11 774	- 11 774
Other comprehensive income for the year			28	28
Total comprehensive income	366	64 121	- 64 367	120
Transactions with owners				
Share-based payment		496		496
Bonus issue	183		- 183	-
Total transactions with owners	183	496	- 183	496
Closing balance March 31, 2022	549	64 617	- 64 550	616
Opening balance January 1, 2021 according to adopted balance sheet	366	61 861	- 21 503	40 724
Net income for the period			- 31 104	- 31 104
Other comprehensive income for the year			- 14	- 14
Total comprehensive income	366	61 861	- 52 621	9 606
Transactions with owners				
Premium for stock options		134		134
Share-based payment		2 126		2 126
Total transactions with owners	-	2 260	-	2 260
Closing balance December 31, 2021	366	64 121	- 52 621	11 866
Opening balance January 1, 2021 according to adopted balance sheet	366	61 861	- 21 503	40 724
Net income for the period			- 7 630	- 7 630
Other comprehensive income for the year			- 4	- 4
Total comprehensive income	366	61 861	- 29 137	33 090



(TSEK)	Attributable to the Parent Company's shareholders			
	Share capital	Additional paid-in capital	Retained earnings	Total equity
Transactions with owners				
Share-based payment		568		568
Total transactions with owners		568		568
Closing balance March 31, 2021	366	62 429	- 29 137	33 658



Consolidated cash flow analysis

(TSEK)	Q1 2022	Q1 2021	2021
Cash flow from current operations			
Operating income	- 10 969	- 7 562	- 30 341
Adjustments for non-cash items	4 762	3 160	14 891
Interest received	5	5	19
Interest paid	- 43	- 44	- 196
Taxes paid	46	- 69	- 334
Cash flow from operating activities before changes in working capital	- 6 199	- 4 510	- 15 961
Cash flow from changes in working capital	5 038	3 924	12 009
Cash flow from current operations	- 1 161	- 586	- 3 952
Cash flow from investing activities			
Investment in intangible non-current assets	- 7 791	- 5 045	- 22 222
Investment in tangible non-current assets	- 278	- 140	- 1 473
Sales of tangible non-current assets	-	-	17
Investment in financial non-current assets	-	-	- 1 000
Sales of financial non-current assets	-	-	124
Cash flow from investing activities	- 8 069	- 5 185	- 24 554
Cash flow from financing activities			
Premium for stock options	-	-	134
Proceeds from borrowings	-	-	30 000
Amortisation of leasing liabilities	- 1 402	- 519	- 3 836
Amortisation of borrowings	- 292	- 179	- 1 067
Cash flow from financing activities	- 1 694	- 698	25 231
Net cash flow	- 10 924	- 6 469	- 3 275
Net change in cash flow			
Cash and cash equivalents, beginning of the period	35 212	38 429	38 429
Exchange rate changes on cash	8	- 4	58
Cash and cash equivalents, end of period	24 296	31 956	35 212



Parent company income statement in summary

(TSEK)	Q1 2022	Q1 2021	2021
Net sales	14 466	8 844	43 349
Other income	20	16	35
Gross income	14 486	8 860	43 384
<i>Operating expenses</i>			
Compensation to employees	- 21 423	- 14 013	- 59 970
Capitalised development work by own employees	6 793	4 071	18 392
Depreciation	- 2 973	- 1 879	- 9 005
Other expenses	- 8 072	- 4 539	- 23 523
Total operating expenses	- 25 675	- 16 360	- 74 106
Operating income	- 11 189	- 7 500	- 30 722
Financial items	- 609	- 43	- 142
Income after financial items	- 11 798	- 7 543	- 30 864
Taxes	- 8	-	- 24
Net income for the period	- 11 806	- 7 543	- 30 888



Parent company statement of other comprehensive income

(TSEK)	Q1 2022	Q1 2021	2021
Net income	- 11 806	- 7 543	- 30 888
Other comprehensive income			
Items that may be reclassified to the income statement:			
Translation adjustments			
Other comprehensive income for the period, net of tax			
Comprehensive income for the period	- 11 806	- 7 543	- 30 888
Comprehensive income for the period attributed to:			
The shareholders of the Parent Company	- 11 806	- 7 543	- 30 888



Parent company balance sheet in summary

(TSEK)	2022-03-31	2021-03-31	2021
ASSETS			
Non-current assets			
Intangible non-current assets	40 870	25 339	35 859
Tangible non-current assets	1 976	1 089	1 896
Shares in subsidiaries	33	33	33
Other financial non-current assets	1 000	-	1 000
Total non-current assets	43 879	26 461	38 788
Current assets			
Trade receivables	9 867	6 268	9 024
Receivables group companies	-	405	-
Current contract assets	189	127	30
Current tax assets	319	233	404
Other current assets	482	85	277
Prepaid expenses and accrued income	7 843	2 704	5 292
Cash and cash equivalent	24 014	31 825	34 757
Total current assets	42 714	41 647	49 784
Total assets	86 593	68 108	88 572
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Equity	735	33 742	12 044
Total equity	735	33 742	12 044
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	1 236	2 403	1 528
Total non-current liabilities	1 236	2 403	1 528

(TSEK)	2022-03-31	2021-03-31	2021
Current liabilities			
Current Interest-bearing liabilities	31 167	1 181	31 167
Account payables	2 502	1 257	2 425
Current contract liabilities	33 860	17 231	27 808
Current liabilities group companies	1 790	7 398	989
Other current liabilities	7 119	4 896	7 601
Accrued expenses and deferred income	8 184	-	5 010
Total current liabilities	84 622	31 963	75 000
Total equity and liabilities	86 593	68 108	88 572

Notes

1. General information

Oneflow AB (publ) (the “Parent Company”) and its subsidiaries (together the “Group”) are a software company that develops, sells and implements user-friendly digital systems for contract management. The Group has sales offices in Sweden, Norway and Finland, where Oneflow AB primarily conducts its business operations through its wholly owned subsidiaries.

The Parent Company is a limited company registered in Sweden, corporate registration number 556903-2989, with its head office in Stockholm. The address of the main office is Gävlegatan 12 A, SE 113-30 Stockholm, Sweden.

2. Accounting policies

Oneflow prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New items in reporting standards that entered force on 1 January 2022 have not had any material impact on the consolidated reported as of 31 March 2022. The Group applies the same accounting policies as those in the annual report as of 31 December 2021.

The Parent Company prepares its report in accordance with RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act, and applies the same accounting policies and measurement methods as in the latest annual report.

Estimates and assessments

Preparing reports according to IFRS requires the use of a number of key estimates for reporting purposes. Moreover, it requires management to make certain assessments in conjunction with the application of the Group’s accounting policies. Estimates and assumptions are based on historical experience and are reviewed regularly. The actual outcome may deviate from these estimates and assessments.

3. Financial risk management

3.1 Financial risk factors

Through its activities, the Group is exposed to both business-related and financial risks. These risks have been described in detail in the company’s Annual Report for 2021.

The COVID-19 pandemic in 2020 and 2021 caused a downturn in economic activity, which impacted the activity of our operations even though the impact was minor. In the first quarter of 2022, the company has noted increased activity in the market after the restrictions were largely removed.

The macroeconomic uncertainty caused by the war in Ukraine could have an impact on our operations. At present, we have not noted any direct impact on operations but the long-term effects are difficult to assess, and negative consequences cannot be ruled out.

4. Revenue

	The Group Company		Parent Company	
TSEK	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31
Subscription revenue	13 848	8 423	13 848	8 423
One-time fees	697	421	618	421
Net sales	14 545	8 844	14 466	8 844

	The Group Company		Parent Company	
TSEK	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31
Sweden	11 277	7 448	11 277	7 448
Other countries	3 268	1 396	3 189	1 396
Net sales	14 545	8 844	14 466	8 844

5. Earnings per share

Non-diluted

Earnings per share before dilution is calculated by dividing the earnings attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding.

Non diluted	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31	2021-01-01– 2021-12-31
Net income attributed to Shareholders of the Parent Company, TSEK	- 11 747	- 7 631	- 31 118
Weighted average number of ordinary shares outstanding, prior to bonus issue, pcs	3 662 391	3 660 391	3 661 399
Weighted average number of ordinary shares outstanding, after bonus issue, pcs	18 311 955	18 301 955	18 306 995
Earnings per share, non-diluted, SEK	-0.64	-0.42	-1.70

Diluted

For calculation of earnings per share after dilution, the weighted average number of shares outstanding is adjusted for the dilution effect of all potential ordinary shares. Since the Group has posted negative earnings, potential ordinary shares do not give rise to dilution.



Diluted	2022-01-01– 2022-03-31	2021-01-01– 2021-03-31	2021-01-01– 2021-12-31
Net income attributed to Shareholders of the Parent Company, TSEK	- 11 747	- 7 631	- 31 118
Weighted average number of ordinary shares outstanding, prior to bonus issue, pcs	3 662 391	3 660 391	3 661 399
Weighted average number of ordinary shares outstanding, after bonus issue, pcs	18 311 955	18 301 955	18 306 995
Earnings per share, diluted, SEK	-0.64	-0.42	-1.70

6. Related-party transactions

Apart from the shareholder loan (bridge loan) as of 31 December 2021 described in Note 29 of the Annual Report, where related parties provided a bridge loan totalling MSEK 19.5, no material transactions with related parties took place that have materially impacted the Group's earnings or financial position.

Where applicable, transactions with related parties have been on market terms.

7. Intangible fixed assets

Intangible assets that have an indefinite life, or intangible assets that are not ready for use, are not amortized but are tested yearly as regards any need for impairment. The impairment testing carried out at year-end showed no need for impairment.

Capitalized production costs

Operating costs pertaining to development of the technical platform were reduced by MSEK 6.8 (4.1) in the first quarter of 2022.



Definitions of key ratios

Definitions of alternative key ratios

Key ratio	Definition	Purpose
Net sales, %	Annual growth in net sales calculated in relation to the preceding year, expressed as a percentage.	The company believes that this key ratio is relevant since it permits comparisons of growth rates between different periods.
Gross earnings	Net sales less cost of services sold.	Net earnings is used for purposes such as demonstrating the company's efficiency in production and calculating the gross margin.
Gross margin, %	Gross earnings as a percentage of net sales.	A key ratio that shows the relationship between the cost of the products and revenue from sales.
EBIT	EBIT consists of earnings for the year less financial costs and income taxes, meaning the operating profit that is presented in profit and loss.	EBIT provides a picture of the earnings that were generated by operating activities before financial costs and income taxes.
EBIT margin, %	Operating profit as a percentage of net sales.	The EBIT margin provides a picture of the earnings that were generated by operating activities.
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortization) is operating profit before depreciation, amortization and impairment.	EBITDA provides an overall view of profit that is generated by operations, which is useful for showing the underlying earning capacity of the business.
EBITDA margin, %	EBITDA as a percentage of net sales.	A measure of profitability used by investors, analysts and company management to evaluate the company's profitability.

¹⁾ Direct variable costs that arise in the delivery of services are recognized in Cost of services sold. These costs consist of factors such as storage in server rooms, variable costs for signing agreements and commissions for partners who supply the company's services. The item does not include depreciations, amortizations or personnel costs.

Reconciliation tables for alternative key ratios

Reconciliation growth in net sales (TSEK)	2022-03-31	2021-03-31	2021
Net sales, same period previous year	8 844	5 730	26 591
Net sales, period	14 545	8 844	43 583
Organic growth in net sales (%)	64.5	54.3	63.9

Reconciliation gross profit and gross margin (TSEK)	2022-03-31	2021-03-31	2021
Net sales, period	14 545	8 844	43 583
Cost of services	- 758	- 312	- 1 578
Gross profit	13 787	8 532	42 005
Gross margin (%)	94.8	96.5	96.4

Reconciliation EBITDA and EBITDA margin (TSEK)	2022-03-31	2021-03-31	2021
Net sales, period	14 545	8 844	43 583
Operating income	- 10 969	- 7 562	- 30 341
Depreciation	4 264	2 527	12 765
EBITDA	- 6 705	- 5 035	- 17 576
EBITDA margin (%)	- 46.1	- 56.9	- 40.3

Definitions of operational key ratios

Key ratio	Definition	Purpose
Annualized recurring revenue (ARR)	ARR is defined as contractual revenue over the coming 12 months. These revenue streams are invoiced and distributed across 12 months, for which reason the ARR may be higher than the figure for net sales.	ARR is a measurement of the revenue that is expected to be repetitive over the coming 12 months, and facilitates comparison with other companies in the industry.
Growth in ARR, %	Annual growth in ARR calculated in relation to the preceding year, expressed as a percentage.	The company believes that this performance measure is relevant since it permits comparisons of growth rates between different periods.
ARR/Net sales, %	ARR on the last date of a twelve-month period as a percentage of net sales during the corresponding period.	This measure indicates how large a share of the company's net sales are recurrent at the end of the period, expressed as a percentage.
Net New ARR (NNARR)	The net change in ARR between two periods.	NNARR shows the growth in ARR between different periods.
Growth in NNARR, %	The change, as a percentage, in NNARR during one period in relation to the preceding period.	The company believes that this performance measure is relevant since it permits comparisons of growth rates between different periods.
Paying users	Defined as all paying users among Oneflow's existing customers.	A measure for assessing the growth in the number of users employing Oneflow's services.
Average Revenue Per User (ARPU)	ARR per user. Defined as ARR divided by the number of paying users.	Indicates average price performance for the company's products per user.
Churn	Churn is the ARR value of the subscriptions that are canceled, not renewed or downgraded during a given period of time.	Shows the company's capacity for retaining revenue from existing customers between periods.
Gross retention rate (GRR), %	GRR shows the proportion of customer loss, and is defined as the ARR of existing customers at a specific point in time divided by the ARR of the same customers, excluding expansion revenue, from 12 months earlier. GRR therefore does not take into account cross sales and added sales, only loss of revenue from existing customers.	Shows the company's capacity for retaining revenue from existing customers between periods.



Net retention rate (NRR), %	NRR is defined as the ARR of existing customers at a specific point in time divided by the ARR of the same customers from 12 months earlier. NRR takes into account expansion revenue, which entails cross sales and added sales to existing customers, and loss of revenue from existing customers.	Shows the company's capacity for retaining and expanding revenue from existing customers between periods.
LTV:CAC ratio, x	The lifetime value of the customer is calculated by dividing ARR for the period by the number of customers, multiplying the result by the estimated length of the customer relationship as calculated from the customer loss for the period, and then multiplying that result by the gross margin for the period. The cost of acquiring customers is calculated by dividing the cost of acquiring new customers in sales and marketing by the number of new customers that were added for the period. The calculation of customer lifetime value does not include future expansion sales.	Indicates the company's inherent profitability for a new customer over time, and whether it is economically justifiable to make investments related to the acquisition of new customers.

This is Oneflow

The magic of flow

Our world is undergoing a huge digital transformation. But contracts are stuck in the dark ages: a frustrating mess of legacy systems, paper, and PDFs.

We imagined a better contract workflow. One free from friction that flows seamlessly. Where contracts are effortless, free from admin, and progress made at the tap of a button. So we built just that, making contracts smarter and an experience so delightful, it feels like magic.

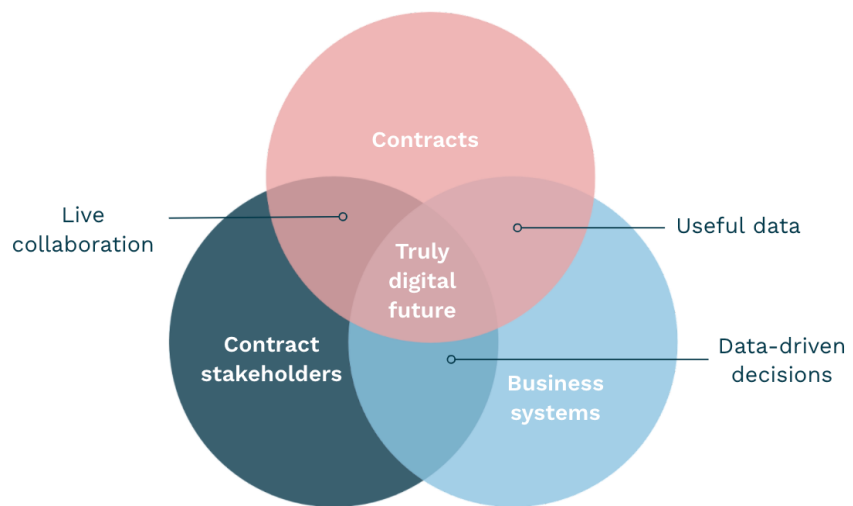
From friction to flow...

From friction to flow is the core organizing thought that positions Oneflow as the brand that helps move businesses from a world of legacy systems, frustration and distraction, to one full of focus, energy, freedom and control.

In Oneflow's world of flow, contracts are effortless, admin is non-existent, and progress is made at the tap of a button. Processes are faster, decisions are smarter, and deals are quicker. It's where everything is smooth and surprisingly delightful. An experience so good, it feels like magic.

... and a truly digital future

Move from printed papers, handwritten signatures and physical archives to truly digital contracts that are secure and data-driven — breaking down the silos of communications, processes and systems — ultimately giving you the freedom to focus on what matters most and be your best.



Trusted and loved by the most demanding customers

Our customers range from the largest global enterprises to sole proprietorships, across industries, around the world. They include DHL, Bravida, Tele2, Unicef, Swish, Budbee, and more on our website.





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Oneflow AB
Corporate identity no: 556903-2989
oneflow.com | +46 8 517 297 70
Gävlegatan 12 A | 113 30 Stockholm | Sweden

