The period in summary

October–December 2022

- Net sales increased 59% to MSEK 20.4 (12.8). Share of Net sales outside Sweden increased to 28% (18) with paying users in 31 countries.
- EBIT was MSEK -24.4 (-9.0), with an EBIT margin of -120% (-70).
- Basic earnings per share amounted to SEK -0.95 (-0.51) and diluted to SEK -0.95 (-0.51).
- Total ARR YoY increased 59% to MSEK 90.6 (57.1). Net New ARR for the fourth quarter increased 45% to MSEK 10.1 (7.0).
- Total cash and cash equivalents amounted to MSEK 211.7 (35.2).

January–December 2022

- Net sales increased 59% to MSEK 69.1 (43.6). Share of Net sales outside Sweden increased to 25% (18) with paying users in 31 countries.
- EBIT was MSEK -65.8 (-30.3), with an EBIT margin of -95% (-70).
- Basic earnings per share amounted to SEK -2.89 (-1.70) and diluted to SEK -2.89 (-1.70).
- Net New ARR for the year increased 38% to MSEK 33.5 (24.3).
- Opened offices in the UK in May and in the Netherlands and France in September.
- On 8 April 2022, Oneflow successfully got listed on First North and raised a total of MSEK 290 including the over-allotment.
- According to the policy no dividend will be paid out.

For definition of key ratios, see pages 28-31.

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<th>(MSEK)</th>
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<th>Q3 22</th>
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<td>Net sales growth (%)</td>
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<td>-11.8</td>
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<td>EBIT</td>
<td>-24.4</td>
<td>-17.0</td>
<td>-13.4</td>
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<td>EBIT margin (%)</td>
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<td>-81.3</td>
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<td>ARR, Annual Recurring Revenue</td>
<td>90.6</td>
<td>80.5</td>
<td>74.7</td>
<td>65.7</td>
<td>57.1</td>
<td>50.1</td>
<td>45.1</td>
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<td>ARR growth (%)</td>
<td>58.7</td>
<td>60.6</td>
<td>65.6</td>
<td>72.5</td>
<td>74.0</td>
<td>80.5</td>
<td>78.3</td>
<td>65.8</td>
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<tr>
<td>NNARR, Net New ARR</td>
<td>10.1</td>
<td>5.8</td>
<td>9.0</td>
<td>8.6</td>
<td>7.0</td>
<td>5.0</td>
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<tr>
<td>NNARR growth (%)</td>
<td>45.1</td>
<td>15.3</td>
<td>28.0</td>
<td>63.6</td>
<td>38.2</td>
<td>102.9</td>
<td>201.9</td>
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CEO’s comments

All-time-high sales despite challenging times

The ARR increased with an all-time-high of MSEK 10.1 during the fourth quarter, ending the year at a total of MSEK 90.6, representing a year-over-year growth of 59%.

The sentiment in the market has changed. We did not sense any noteworthy friction in our sales processes prior to the fourth quarter, but the souring economic climate did hit us in the last quarter of the year. Expansion sales were lower than expected during the fourth quarter, sales cycles with new customers were longer, and our churn doubled compared to previous quarters. We missed our internal targets. Despite all that, we continued to deliver all-time-high numbers, and our ARR is still growing close to 60%! This is proof of strength within our organization, our product, and our business model. We're doing great even in tough markets.

Last year we strengthened our product and development departments significantly. We're in a product race, we're already an established innovator in our space, and we aim to increase our competitive advantage even further in the years to come.

We set up subsidiaries in the UK, France and the Netherlands during last year. This required considerable operational focus and resources, and we did not expect to see any significant new business on these investments until 2023. It takes time to establish new teams in new markets, selling a new brand. The development goes in line with our plans, and we are satisfied with our performance so far.

To build a solid foundation for driving large-scale growth, we made significant strategic investments in both our workforce and the establishment of offices in new markets during 2022. This resulted in an EBIT margin of minus 120%, which is according to plan. 2023 will be a different year. Our focus is to drive towards profitable growth in our new subsidiaries, and creating stronger efficiencies in our internal teams and processes. We'll continue to hire in 2023, but not to the same extent as we did in 2022. Our goal is to improve our EBIT margin without compromising our long-term plans.

We will never compromise our strong financial position and strive to make sound long-term business decisions. We maintain our medium-term financial target 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% in that same year. However, we recognize that our business in 2023 and the coming years might be impacted by a continued war in Ukraine and the effects of a global recession.

Say contract, think Oneflow!

Anders Hamnes
CEO & Founder
Product highlights

Product highlights during the quarter

- We added **handwritten signature** as one of the five signing methods we offer in Oneflow. This feature enables users to draw or type their signature to sign a contract, and supports our European expansion plans as handwritten signature is at times a preferred method in some markets than standard e-signatures.

- We enhanced the offering for our users in sales and commercial roles with several new features designed to automate the sales process:
  - **Sign later** - This feature enables users to share engaging, interactive proposals or quotes that can be turned into legally binding contracts when they are ready to be signed.
  - **Video content** - This helps users to humanize the sales process by adding custom, personalized video inside the contracts, increasing the trust factor and chances of getting the contracts signed.

- We made it easy for users to be in control of their GDPR and privacy compliance by adding a control center for **data management** where users can decide how they want Oneflow to process their personal data.

- We launched the Oneflow app on the **Zapier** platform, enabling users to automate their contract workflows with a wide range of the tools they are already using.

- We strengthened our native **Salesforce** and **Teamtailor** integrations with two-way-sync, and added more functionalities to our **SuperOffice** integration. Two-way-sync helps users to maintain consistent data flow between business systems and contracts, reducing risks of errors and manual updates.

Product highlights after the end of the quarter

- We introduced our new feature **AI Assist**, which is currently in beta, to help our users speed up the contract generation process by leveraging OpenAI GPT technology inside the Oneflow platform. Users can use AI Assist to improve their contract content and instantly get inspiration for writing specific clauses.

- We improved the Oneflow app for **Hubspot** by adding more flexibility and deeper integration to the contract generation process.

- We launched **folders** management to make it faster and easier for our users to automate the organization of their Oneflow contracts. Besides adding tags, users can sort and categorize their contracts in a familiar, preferred way i.e. using folders.
Oneflow in summary

Net sales

Net sales in the fourth quarter was MSEK 20.4 (12.8), representing a growth of 59% (60) compared to the fourth quarter last year.

Net sales during 2022 was MSEK 69.1 (43.6), representing a growth of 59% (64) compared to last year.

Software related recurring revenues represented 94% (98) of Net sales during the fourth quarter. For the full year, software related recurring revenues represented 95% (96). Other revenues are professional services.

Oneflow is an “ARR first” company, and one-off 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 131% (131) level for the fourth 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 fourth quarter, ending at 28% (18). We currently have paying users in 31 countries.

ARR

Total ARR (Annual Recurring Revenue) ended the year at MSEK 90.6 (57.1), a growth of 59% compared to the previous year.

The ARR growth has always been high, and we expect to continue maintaining strong growth going forward. The higher growth rate between Q2 and Q4 2021 (see graph below) is mainly related to slightly weaker sales one year earlier when the pandemic started.
Net New ARR closed in at all-time-high of MSEK 10.1 (7.0) for the fourth quarter, up 45% since the same quarter last year.

Net New ARR was slightly below our internal predictions. This is related to the current economic sentiment. Sales cycles were longer than usual during the fourth quarter, and the churn (including downgrades) were higher compared to previous quarters. We expect to see the same challenges in the first quarter of 2023, and then we expect the churn rate to improve again as the “weaker licenses” have been cleaned out (we saw the same pattern in the beginning of the pandemic).

Considering the tough market conditions, delivering an all-time-high Net New ARR during the fourth quarter is a strong evidence of solid underlying fundamentals within our company.

Sales contribution from our new offices in the UK, France and the Netherlands have also been low during 2022. This is according to plan, since these teams are still under onboarding.

Net New ARR amounted to MSEK 33.5 (24.3) for the full year, an increase of 38% compared to the previous 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 was 92% (94) for the fourth quarter of 2022, and the average rate for the full year was 93% (93). Gross Retention Rate includes churn and downgrades, but not expansion sales.

During the first nine months of 2022 we did not see any trend break in our churn and downgrade numbers, but this changed in the fourth quarter where churn and downgrade figures doubled compared to previous quarters. It was mainly smaller companies with a weak balance sheet that churned, and larger companies laying off employees that downgraded. At this time, we see no indications of increased churn due to other factors than the economic sentiment. We also expect the churn rate to fall back to
pre-recession levels as soon as layoffs come to an end.

Net Retention Rate ended the fourth quarter at 114% (120), and the average rate for the full year was 118% (116). Net Retention Rate includes churn, downgrades and expansion sales.

Again, we see no indications of factors causing the declining numbers other than the economic sentiment at the moment. Churn is higher than usual, and expansion sales is lower. We expect the Net Retention Rate to pick up again as soon as the underlying market fundamentals improve.

Users

Number of paying users was 29.2k (18.9k) at the end of the year, up 55% since the previous year.

Average ARR per (paying) user was TSEK 3.1 (3.0) by the end of the year, up more than 2% since the year before.

We introduced our new price plans at the end of the third quarter in 2022, and before that we have not done any noteworthy price changes for years. During the fourth quarter, we presented our new pricing to new customers. We started to adjust (smaller changes) and sometimes renegotiate (bigger changes) prices for our existing customers. This is still an ongoing project.

Our internal conclusion so far in this project is that we are satisfied with our new pricing, and we feel that it is balanced and reasonable. We expect our ARR per user to increase going forward.

LTV:CAC

The LTV:CAC-ratio LTM (Last Twelve Months) ended the fourth quarter at 9.5, down from 14.8 the fourth quarter a year earlier. For every Swedish crown (SEK) we invest in new sales, we get almost 10 Swedish crowns (SEK) back.

The average LTV:CAC-ratio LTM was 12.1 during the year, down from 17.3 compared to the year before.

The downward trend is as expected and planned, and mainly related to our expansion into new markets. We opened subsidiaries in the UK, France and the Netherlands in 2022, and this is associated with relatively high costs. The teams in these offices were under onboarding during the year, and their sales contribution has been limited up until now.
This was also as expected and according to plan. 2023 will be the year for bringing our new teams up to speed, and start to deliver sales.

The declining LTV:CAC ratio was further impacted by the Lifetime Value (LTV) which went down due to the increasing churn during the fourth quarter.

Calculating the 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.

**Gross margin**

Gross margin was 94% for the fourth quarter of 2022, down a little from 96% during the same quarter last year. Gross margin for 2022 was 94%, a slight decline compared to 96% in the previous year. The largest cost of service sold related expense is sales commission to partners. Hosting related expenses are also included in the cost of service sold.

**EBITDA**

During the fourth quarter EBITDA amounted to MSEK -18.8 (-5.0), corresponding to an EBITDA margin of -92% (-39).

EBITDA for 2022 amounted to MSEK -46.0 (-17.6), corresponding to an EBITDA margin of -67% (-40).

The company has a heavy focus on product development, with a goal to take a position as global thought leader of digital contract handling.

Increased costs mainly consist of higher employee costs with an average of 148 employees during the fourth quarter compared to 97 during the fourth quarter last year. This is completely in line with the company’s plan to invest in both product development and in new markets.

During the fourth quarter of 2022, the teams in the UK, France and the Netherlands, which were established earlier in the same year, have been further strengthened. This has
furthermore entailed higher costs and had an impact on the EBITDA when the return of these investments lies ahead.

As a result of expanding our teams during the pandemic and across different markets, the company also made a strategic decision to invest in culture through bringing together the group for a two-day conference in Rome, solidifying the foundation for the team to focus on driving profitable growth going forward.

**EBIT**

Operating income during the fourth quarter, EBIT, amounted to MSEK -24.4 (-9.0), corresponding to an EBIT margin of -120% (-70).

Operating income during 2022, EBIT, amounted to MSEK -65.8 (-30.3), corresponding to an EBIT margin of -95% (-70).

Except for cost increases described above, depreciation increased compared to the same period last year. This is a result of increased investments in capitalized development work due to the company’s strategic decision to focus on product development.

**Cash flow and investments**

During the fourth quarter cash flow from current operations amounted to MSEK -11.1 (4.5).

During 2022 cash flow from current operations amounted to -28.9 (-4.0). Changes compared to previous year is due to lower operating income, but is also positively affected by advance payments from customers.

Fourth quarter investments in tangible non-current assets amounted to MSEK -0.3 (-0.4), excluding right-to-use assets. Investments in intangible non-current assets amounted to MSEK -10.7 (-6.6) and consisted of capitalization of development costs relating to the technical platform. Investments in financial non-current assets was MSEK -0.3 (-) and consisted of deposits for new offices in new markets outside the Nordics.

During 2022 investments in tangible non-current assets amounted to MSEK -1.9 (-1.5), excluding right-to-use assets.

Investments in intangible non-current assets, consisting of capitalization of development costs relating to the technical platform, amounted to MSEK -36.7 (-22.2) during the same period. Investments in financial non-current assets was MSEK -0.9 (-1.0) and consisted of deposits for new offices in new markets outside the Nordics.

In the fourth quarter, depreciation of capitalized development costs amounted to MSEK -3.9 (-2.5) and amortization of right-to-use assets amounted to MSEK -1.4 (-1.2).

During 2022 depreciation of capitalized development costs amounted to MSEK -13.3 (-8.4) and amortization of right-to-use assets amounted to MSEK -5.5 (-3.7).
Equity and liabilities

The Group's equity amounted to MSEK 230.6 (11.9) by the end of 2022.

During the fourth quarter cash flow from financing activities amounted to MSEK -1.6 (28.3).

During 2022 cash flow from financing activities amounted to MSEK 244.8 (25.2). On 8 April 2022, Oneflow got listed on First North and raised a total of MSEK 290.

The Group’s interest-bearing liabilities excluding lease amounted to MSEK 0.0 (32.7) per 31 December 2022. A total of MSEK 32.7 (1.1) of the Group’s interest bearing liabilities have been repaid during 2022. No new liabilities were added during the quarter. New lease agreements in subsidiaries are all short-term agreements. Cash and cash equivalents amounted to MSEK 211.7 (35.2) at the end of 2022. The Group’s net debt amounted to MSEK -204.2 (10.5).

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 155 employees (105) at the end of 2022. The average number of employees was 148 (97) during the fourth quarter. During 2022 the average number of employees was 122 (83).

On top of that the company had a team of 20 (6) developers in Sri Lanka by the end 2022. 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.

Parent company

Operations in Sweden are conducted in the parent company, Oneflow AB. As of 31 December 2022, Oneflow AB owns 100% of the shares in all subsidiaries. Operating income in the parent company during the fourth quarter of 2022 amounted to MSEK -23.8 (-9.2). Operating income during 2022 amounted to MSEK -67.1 (-30.7). Cash and cash equivalents amounted to MSEK 210.1 (34.8) and borrowings MSEK 0 (32.7).
As of 31 December 2022, restricted equity includes funds for development expenditure of MSEK 59.2 (35.9).
Other events during the reporting period

Subsidiaries in the UK, France and the Netherlands were set up during the year. No other material or important events have taken place during the reporting period not already reflected in the report.

Other events after the reporting period

In January a new CFO was hired. No other material or important events have taken place after the reporting period not already reflected in the report.

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

- 10 April 2023: Annual Report 2022
- 12 May 2023: Interim Report Q1 2023
- 12 May 2023: Annual General Meeting
- 11 Aug 2023: Interim Report Q2 2023
- 10 Nov 2023: Interim Report Q3 2023
- 16 Feb 2024: Year-end Report 2023

The CEO certifies that the interim report, to the best of their knowledge, provides a fair overview of the parent company's and the group's operations, financial position and results and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 17 February 2023

Anders Hamnes
CEO & Founder

Additional information can be obtained from:

Anders Hamnes, CEO
anders.hamnes@oneflow.com

Natalie Jelveh, CFO
natalie.jelveh@oneflow.com

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

The Interim Report has been published in both English and Swedish.
# Key ratios for the Group

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<td>EBIT (MSEK)</td>
<td>-24.4</td>
<td>-9.0</td>
<td>-65.8</td>
<td>-30.3</td>
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<tr>
<td>EBIT margin (%)</td>
<td>-120.0</td>
<td>-70.0</td>
<td>-95.1</td>
<td>-69.6</td>
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<td>Earnings per share, non-diluted (SEK)</td>
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<td>-2.89</td>
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<td>Earnings per share, diluted (SEK)</td>
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<td>-1.70</td>
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<td><strong>Alternative financial key ratios</strong></td>
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<tr>
<td>Net sales growth (%)</td>
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<td>Recurring revenues</td>
<td>19.1</td>
<td>12.6</td>
<td>65.9</td>
<td>41.9</td>
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<td>Gross profit (MSEK)</td>
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<td>12.4</td>
<td>65.3</td>
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<td>Gross margin (%)</td>
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<td>-5.0</td>
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<td>-17.6</td>
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<td>-92.2</td>
<td>-39.1</td>
<td>-66.5</td>
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<td><strong>Alternative operational key ratios</strong></td>
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<td>ARR, Annual Recurring Revenue (MSEK)</td>
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<td>57.1</td>
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<td>ARR / Net sales (%)</td>
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<td>NNARR, Net New ARR (MSEK)</td>
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<td>GRR, Gross Retention Rate (%)</td>
<td>91.6</td>
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<td>93.1</td>
<td>93.4</td>
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<td>14.8</td>
<td>12.1</td>
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*For definition of key ratios, see pages 28-31.*
Consolidated income statement in summary

<table>
<thead>
<tr>
<th>(TSEK)</th>
<th>Note</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
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<th>2021</th>
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<td>Capitalized development work by own employees</td>
<td>7</td>
<td>7,663</td>
<td>5,311</td>
<td>27,526</td>
<td>18,392</td>
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<tr>
<td>Other revenues</td>
<td>33</td>
<td>8</td>
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<tr>
<td><strong>Gross income</strong></td>
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<td><strong>Operating expenses</strong></td>
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<td>Compensation to employees</td>
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<td><strong>Other Information</strong></td>
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<tr>
<td>Earnings per share, non-diluted (SEK)</td>
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## Consolidated statement of other comprehensive income

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<th>2022</th>
<th>2021</th>
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<td>46</td>
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<td>-9,264</td>
<td>-67,246</td>
<td>-31,118</td>
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<td></td>
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<td>The shareholders of the Parent Company</td>
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<td>-9,264</td>
<td>-67,246</td>
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## Consolidated balance sheet in summary

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<th>Note</th>
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<th>2021-12-31</th>
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<tbody>
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<td>Prepaid expenses and accrued income</td>
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<td>102,755</td>
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<td><strong>EQUITY AND LIABILITIES</strong></td>
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<td>Net income attributed to Shareholders of the Parent Company</td>
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<td><strong>LIABILITIES</strong></td>
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<td>Non-current liabilities</td>
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<td>Interest-bearing non-current liabilities</td>
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<td>2021-12-31</td>
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<td>Accrued expenses and deferred income</td>
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<td><strong>102,755</strong></td>
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## Consolidated statement of changes in equity

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<tr>
<th>(TSEK)</th>
<th>Attributable to the Parent Company’s shareholders</th>
<th>Share capital</th>
<th>Additional paid-in capital</th>
<th>Retained earnings</th>
<th>Total equity</th>
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<td><strong>Opening balance January 1, 2021 according to adopted balance sheet</strong></td>
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<td>61,861</td>
<td>-52,621</td>
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<td><strong>Transactions with owners</strong></td>
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<td>Premium for stock options</td>
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<td>134</td>
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<tr>
<td>Share-based payment</td>
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<td>-</td>
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<td><strong>Total transactions with owners</strong></td>
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<td>64,121</td>
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<td><strong>Opening balance January 1, 2022 according to adopted balance sheet</strong></td>
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<td>366</td>
<td>64,121</td>
<td>-52,621</td>
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Consolidated cash flow analysis

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<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from current operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
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<td>Proceeds from borrowings</td>
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<td>2021</td>
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<tr>
<td><strong>Net change in cash flow</strong></td>
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<td>Cash and cash equivalents, beginning</td>
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Parent company income statement
in summary

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<th>Note</th>
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<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
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<tbody>
<tr>
<td>Net sales</td>
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<td>12,775</td>
<td>68,810</td>
<td>43,349</td>
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<td>Capitalized development work by own employees</td>
<td></td>
<td>7,663</td>
<td>5,311</td>
<td>27,526</td>
<td>18,392</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>33</td>
<td>8</td>
<td>53</td>
<td>35</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
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<td>27,977</td>
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<td>Compensation to employees</td>
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<td>-17,194</td>
<td>-92,474</td>
<td>-59,970</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>-4,187</td>
<td>-2,651</td>
<td>-14,263</td>
<td>-9,005</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>-20,547</td>
<td>-7,427</td>
<td>-56,734</td>
<td>-23,523</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td></td>
<td>-51,819</td>
<td>-27,272</td>
<td>-163,471</td>
<td>-92,498</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td>-23,842</td>
<td>-9,178</td>
<td>-67,082</td>
<td>-30,722</td>
</tr>
<tr>
<td>Financial items</td>
<td></td>
<td>598</td>
<td>-53</td>
<td>-737</td>
<td>-142</td>
</tr>
<tr>
<td><strong>Income after financial items</strong></td>
<td></td>
<td>-23,244</td>
<td>-9,231</td>
<td>-67,819</td>
<td>-30,864</td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td>-11</td>
<td>-24</td>
<td>-37</td>
<td>-24</td>
</tr>
<tr>
<td><strong>Net income for the period</strong></td>
<td></td>
<td>-23,255</td>
<td>-9,255</td>
<td>-67,856</td>
<td>-30,888</td>
</tr>
</tbody>
</table>
Parent company statement of other comprehensive income

<table>
<thead>
<tr>
<th>(TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>-23,255</td>
<td>-9,255</td>
<td>-67,856</td>
<td>-30,888</td>
</tr>
</tbody>
</table>

**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         | -23,255 | -9,255  | -67,856| -30,888|

Comprehensive income for the period attributed to:

The shareholders of the Parent Company

| The shareholders of the Parent Company      | -23,255 | -9,255  | -67,856| -30,888|
## Parent company balance sheet in summary

<table>
<thead>
<tr>
<th>(TSEK)</th>
<th>Note</th>
<th>2022-12-31</th>
<th>2021-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible non-current assets</td>
<td>7</td>
<td>58,882</td>
<td>35,521</td>
</tr>
<tr>
<td>Other intangible non-current assets</td>
<td>7</td>
<td>338</td>
<td>338</td>
</tr>
<tr>
<td>Tangible non-current assets</td>
<td></td>
<td>2,547</td>
<td>1,896</td>
</tr>
<tr>
<td>Shares in subsidiaries</td>
<td></td>
<td>45</td>
<td>33</td>
</tr>
<tr>
<td>Other financial non-current assets</td>
<td></td>
<td>1,164</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td><strong>62,976</strong></td>
<td><strong>38,788</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td></td>
<td>15,385</td>
<td>9,024</td>
</tr>
<tr>
<td>Current tax assets</td>
<td></td>
<td>615</td>
<td>404</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>551</td>
<td>277</td>
</tr>
<tr>
<td>Prepaid expenses and accrued income</td>
<td></td>
<td>7,473</td>
<td>5,322</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td></td>
<td>210,072</td>
<td>34,757</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td><strong>234,096</strong></td>
<td><strong>49,784</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td><strong>297,072</strong></td>
<td><strong>88,572</strong></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td>230,193</td>
<td>12,044</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td><strong>230,193</strong></td>
<td><strong>12,044</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing non-current liabilities</td>
<td></td>
<td>-</td>
<td>1,528</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>-</td>
<td><strong>1,528</strong></td>
</tr>
<tr>
<td>(TSEK)</td>
<td>Note</td>
<td>2022-12-31</td>
<td>2021-12-31</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current interest-bearing liabilities</td>
<td>-</td>
<td>31,167</td>
<td></td>
</tr>
<tr>
<td>Account payables</td>
<td>4,881</td>
<td>2,425</td>
<td></td>
</tr>
<tr>
<td>Current liabilities group companies</td>
<td>388</td>
<td>989</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>9,073</td>
<td>7,601</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses and deferred income</td>
<td>52,537</td>
<td>32,818</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>66,879</td>
<td>75,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>297,072</td>
<td>88,572</td>
<td></td>
</tr>
</tbody>
</table>
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. In December the Group had offices in Sweden, Norway, Finland, the UK, the Netherlands and France where Oneflow AB, through its wholly-owned subsidiaries and branches, constitutes the primary operating activities.

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 report as of 31 December 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 to 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.

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 uncertainty in the world following the war in Ukraine, the subsequent energy crisis and higher inflation in large parts of the world affect the Group with higher costs. The global recession may also have an impact on the investment plans of Oneflow’s current and prospective customers, with a decreased demand as a possible consequence.

In troubled times, it is natural for smaller currencies, such as the Swedish krona (SEK), to weaken against the US dollar and euro. When the global situation stabilizes, we will probably see a strengthening of the SEK. The currency effects may affect the company’s results.

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. From the
first quarter of 2022, the company noted increased activity in the market after the restrictions were largely removed. The board and management follow the development of events in Ukraine and the changed security policy situation in other parts of the world to evaluate and proactively manage potential risks and opportunities.

4. Revenue

<table>
<thead>
<tr>
<th>(TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Group Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription revenue</td>
<td>19,126</td>
<td>12,563</td>
<td>65,865</td>
<td>41,921</td>
</tr>
<tr>
<td>One-time fees</td>
<td>1,234</td>
<td>259</td>
<td>3,261</td>
<td>1,662</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>20,360</td>
<td>12,822</td>
<td>69,126</td>
<td>43,583</td>
</tr>
<tr>
<td><strong>Parent Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription revenue</td>
<td>19,126</td>
<td>12,563</td>
<td>65,865</td>
<td>41,921</td>
</tr>
<tr>
<td>One-time fees</td>
<td>1,155</td>
<td>212</td>
<td>2,945</td>
<td>1,428</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>20,281</td>
<td>12,775</td>
<td>68,810</td>
<td>43,349</td>
</tr>
</tbody>
</table>

Revenue Sweden and other countries

<table>
<thead>
<tr>
<th>(TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Group Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>14,615</td>
<td>10,600</td>
<td>51,818</td>
<td>35,817</td>
</tr>
<tr>
<td>Norway</td>
<td>2,709</td>
<td>1,525</td>
<td>9,362</td>
<td>5,044</td>
</tr>
<tr>
<td>Other countries</td>
<td>3,036</td>
<td>697</td>
<td>7,946</td>
<td>2,722</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>20,360</td>
<td>12,822</td>
<td>69,126</td>
<td>43,583</td>
</tr>
<tr>
<td><strong>Parent Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>14,615</td>
<td>10,600</td>
<td>51,818</td>
<td>35,817</td>
</tr>
<tr>
<td>Norway</td>
<td>2,709</td>
<td>1,525</td>
<td>9,362</td>
<td>5,044</td>
</tr>
<tr>
<td>Other countries</td>
<td>2,957</td>
<td>650</td>
<td>7,630</td>
<td>2,488</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>20,281</td>
<td>12,775</td>
<td>68,810</td>
<td>43,349</td>
</tr>
</tbody>
</table>
Current contract balances

Information on receivables, contractual assets and contractual liabilities from contracts with customers is summarized below.

<table>
<thead>
<tr>
<th>TSEK</th>
<th>Group Company</th>
<th>Parent Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2022</td>
<td>Q4 2021</td>
</tr>
<tr>
<td>Current contract assets</td>
<td>363</td>
<td>31</td>
</tr>
<tr>
<td>Current contract liabilities</td>
<td>44,260</td>
<td>27,808</td>
</tr>
</tbody>
</table>

Contract assets primarily relate to the group’s right to compensation for work performed but not invoiced at the balance sheet date. There are no write-downs in contract assets as of 31 December 2022. Contract assets are transferred to receivables when the rights become unconditional. This usually happens when the group issues an invoice. Contractual liabilities mainly refer to the advanced payments received from customers, prepaid income in the form of already sold right of use, for which income is recognized over time. The MSEK 27.8 reported as contractual debt at the beginning of the period has been reported as revenue in 2022, and the MSEK 44.3 reported as contractual debt at the end of 2022 refers to revenue that will be reported in 2023.

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.

<table>
<thead>
<tr>
<th>Non diluted</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributed to Shareholders of the Parent Company, TSEK</td>
<td>-24,005</td>
<td>-9,264</td>
<td>-67,247</td>
<td>-31,118</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares outstanding, prior to bonus issue, pcs</td>
<td>5,028,505</td>
<td>3,662,391</td>
<td>3,661,405</td>
<td>3,661,399</td>
</tr>
<tr>
<td><strong>Earnings per share, before bonus issue in February 2022-02, SEK</strong></td>
<td></td>
<td>-1.92</td>
<td></td>
<td>-8.50</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares outstanding, after bonus issue, pcs</td>
<td>25,142,528</td>
<td>18,311,955</td>
<td>23,298,299</td>
<td>18,306,995</td>
</tr>
<tr>
<td><strong>Earnings per share, non-diluted, SEK</strong></td>
<td></td>
<td>-0.95</td>
<td>-0.51</td>
<td>-2.89</td>
</tr>
</tbody>
</table>

1) For comparative purposes, the number of shares has been recalculated with the effect of the completed bonus issue in February 2022.
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.

<table>
<thead>
<tr>
<th>Diluted</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributed to Shareholders of the Parent Company, TSEK</td>
<td>-24,005</td>
<td>-9,264</td>
<td>-67,247</td>
<td>-31,118</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares outstanding, prior to bonus issue, pcs</td>
<td>5,028,505</td>
<td>3,662,391</td>
<td>3,661,405</td>
<td>3,661,399</td>
</tr>
<tr>
<td>Earnings per share, before bonus issue in February 2022-02, SEK</td>
<td>-1.92</td>
<td>-8.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average number of ordinary shares outstanding, after bonus issue, pcs</td>
<td>25,142,528</td>
<td>18,311,955</td>
<td>23,298,299</td>
<td>18,306,995</td>
</tr>
<tr>
<td>Earnings per share, diluted, SEK 1)</td>
<td>-0.95</td>
<td>-0.51</td>
<td>-2.89</td>
<td>-1.70</td>
</tr>
</tbody>
</table>

1) For comparative purposes, the number of shares has been recalculated with the effect of the completed bonus issue in February 2022

The Group has three employee stock option programmes described in the company’s Annual Report for 2021 and the interim report for Q1 2022. Provided that all warrants for all outstanding incentive plans are exercised to subscribe for shares, this will result in an increase of a total of 853,450 shares, representing a potential dilution of 3.28% of shares and votes. For all of the stock option programs, the market share price exceeds the subscription price.

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 non-current assets

Intangible non-current assets consist of capitalized development costs and other intangible non-current assets. Capitalized development costs per 31 December 2022 amounted to MSEK 59.2 (35.9) whereof intangible non-current assets amounted to MSEK 0.3 (0.6). Intangible assets are amortized over five years. Any need for impairment is tested yearly. The impairment testing carried out at year-end showed no need for impairment.

<table>
<thead>
<tr>
<th>TSEK</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Group Company</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>98,674</td>
<td>62,010</td>
<td>98,674</td>
<td>62,010</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>-39,454</td>
<td>-26,151</td>
<td>-39,454</td>
<td>-26,151</td>
</tr>
<tr>
<td><strong>Closing Balance</strong></td>
<td>59,220</td>
<td>35,859</td>
<td>59,220</td>
<td>35,859</td>
</tr>
<tr>
<td>Opening balance</td>
<td>52,432</td>
<td>31,676</td>
<td>35,859</td>
<td>22,053</td>
</tr>
<tr>
<td>Investments</td>
<td>10,685</td>
<td>6,649</td>
<td>36,664</td>
<td>22,222</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-3,897</td>
<td>-2,466</td>
<td>-13,303</td>
<td>-8,416</td>
</tr>
<tr>
<td><strong>Closing Balance</strong></td>
<td>59,220</td>
<td>35,859</td>
<td>59,220</td>
<td>35,859</td>
</tr>
</tbody>
</table>

1) The Group Company and the Parent Company are the same

Continuous development of the product has taken place during the year consisting of, among other things, adaptations for our new markets, functionality for better handling of GDPR data and expanded integration possibilities.
## Definitions of key ratios

### Definitions of alternative financial key ratios

<table>
<thead>
<tr>
<th>Key ratio</th>
<th>Definition</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales growth, %</td>
<td>The periods net sales calculated in relation to the corresponding period last year, expressed as a percentage.</td>
<td>The company believes that this key ratio is relevant since it permits comparisons of growth rates between different periods.</td>
</tr>
<tr>
<td>Recurring revenues</td>
<td>Contractually tied subscription revenue that is renewed automatically.</td>
<td>Revenue that will renew automatically without any cost of acquisition.</td>
</tr>
<tr>
<td>Gross profit ¹</td>
<td>Net sales less cost of services sold.</td>
<td>Net profit is used for purposes such as demonstrating the company’s efficiency in production and calculating the gross margin.</td>
</tr>
<tr>
<td>Gross margin, %</td>
<td>Gross profit as a percentage of net sales.</td>
<td>A key ratio that shows the relationship between the cost of the products and revenue from sales.</td>
</tr>
<tr>
<td>EBIT margin, %</td>
<td>Operating income as a percentage of net sales.</td>
<td>The EBIT margin provides a picture of the earnings that were generated by operating activities.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EBITDA (earnings before interest, taxes, depreciation and amortization) is operating income before depreciation, amortization and impairment.</td>
<td>EBITDA provides an overall view of profit that is generated by operations, which is useful for showing the underlying earning capacity of the business.</td>
</tr>
<tr>
<td>EBITDA margin, %</td>
<td>EBITDA as a percentage of net sales.</td>
<td>A measure of profitability used by investors, analysts and company management to evaluate the company’s profitability.</td>
</tr>
</tbody>
</table>

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 deprecations, amortizations or personnel costs.
Reconciliation tables for alternative financial key ratios

<table>
<thead>
<tr>
<th>Reconciliation growth in net sales (TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, same period previous year</td>
<td>12,822</td>
<td>7,999</td>
<td>43,583</td>
<td>26,591</td>
</tr>
<tr>
<td>Net sales, period</td>
<td>20,360</td>
<td>12,822</td>
<td>69,126</td>
<td>43,583</td>
</tr>
<tr>
<td>Organic growth in net sales (%)</td>
<td>58.8</td>
<td>60.3</td>
<td>58.6</td>
<td>63.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation gross profit and gross margin (TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, period</td>
<td>20,360</td>
<td>12,822</td>
<td>69,126</td>
<td>43,583</td>
</tr>
<tr>
<td>Cost of services</td>
<td>-1,209</td>
<td>-467</td>
<td>-3,850</td>
<td>-1,578</td>
</tr>
<tr>
<td>Gross profit</td>
<td>19,151</td>
<td>12,355</td>
<td>65,276</td>
<td>42,005</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>94.1</td>
<td>96.4</td>
<td>94.4</td>
<td>96.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation EBITDA and EBITDA margin (TSEK)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, period</td>
<td>20,360</td>
<td>12,822</td>
<td>69,126</td>
<td>43,583</td>
</tr>
<tr>
<td>Operating income</td>
<td>-24,422</td>
<td>-8,960</td>
<td>-65,750</td>
<td>-30,341</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,645</td>
<td>3,945</td>
<td>19,796</td>
<td>12,765</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-18,777</td>
<td>-5,015</td>
<td>-45,954</td>
<td>-17,576</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>-92.2</td>
<td>-39.1</td>
<td>-66.5</td>
<td>-40.3</td>
</tr>
</tbody>
</table>
### Definitions of alternative operational key ratios

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

| 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. |
Oneflow in brief

Contract experts

Oneflow is one of the leading SaaS contract automation providers in 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 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, Northvolt, ManpowerGroup, Budbee, and more on our website.
Follow Oneflow!

All reports, annual reports and, where applicable, presentations are published at oneflow.com/ir, where it's also possible to subscribe to financial information.

10 Apr 2023          Annual Report 2022
12 May 2023          Interim Report Q1 2023
12 May 2023          Annual General Meeting
11 Aug 2023          Interim Report Q2 2023
10 Nov 2023          Interim Report Q3 2023
16 Feb 2024          Year-end Report 2023