



# Interim Report

January–September 2024



# The period in summary

## July–September 2024

- Net sales increased 40% to MSEK 35.7 (25.6). Share of Net sales outside Sweden increased to 37% (29) with paying customers in 41 countries.
- EBIT was MSEK -15.5 (-22.7), with an EBIT margin of -43% (-89).
- Net income for the period amounted to -15.4 (-22.0).
- Basic earnings per share amounted to SEK -0.57 (-0.88) and diluted to SEK -0.57 (-0.88).
- Total ARR YoY increased 34% to MSEK 155.8 (116.2). Net New ARR for the second quarter decreased 29% to MSEK 3.8 (5.4).
- During the quarter cash-flow from current operations amounted to MSEK -11.1 (-19.5).
- Total cash and cash equivalents amounted to MSEK 119.0 (122.9).
- Oneflow carried out a directed share issue in August 2024, which provided the company with SEK 90.0 million before issue costs.

## January–September 2024

- Net sales increased 39% to MSEK 99.0 (71.3). Share of Net sales outside Sweden increased to 35% (29) with paying customers in 41 countries.
- EBIT was MSEK -61.6 (-71.6), with an EBIT margin of -62.2% (-100.5).
- Net income for the period amounted to -61.3 (-69.2).
- Basic earnings per share amounted to SEK -2.37 (-2.75) and diluted to SEK -2.37 (-2.75).
- Total ARR YoY increased 34% to MSEK 155.8 (116.2). Net New ARR for the first nine months increased 3% to MSEK 26.4 (25.6).
- Cash-flow from current operations amounted to MSEK -27.5 (-44.1).
- Total cash and cash equivalents amounted to MSEK 119.0 (122.9).
- Oneflow carried out a directed share issue in August 2024, which provided the company with SEK 90.0 million before issue costs.





(MSEK)	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21
Net sales	35.7	32.5	30.8	28.4	25.6	23.9	21.7	20.4	17.8	16.5	14.5	12.8
Net sales growth (%)	39.6	35.7	41.6	39.5	44.0	45.5	49.5	58.8	53.4	59.2	64.5	60.3
Recurring revenues	35.1	32.0	30.3	27.2	24.8	23.1	20.8	19.1	17.1	15.9	13.8	12.5
Gross margin (%)	90.5	94.0	95.1	93.7	93.5	93.6	93.7	94.1	94.5	94.5	94.8	96.4
EBITDA	-6.0	-15.6	-13.1	-18.1	-15.2	-18.5	-17.3	-18.8	-11.8	-8.7	-6.7	-5.0
EBITDA margin (%)	-16.9	-47.9	-42.5	-63.6	-59.5	-77.2	-79.6	-92.2	-66.4	-52.7	-46.1	-39.2
EBIT	-15.5	-24.5	-21.5	-26.5	-22.7	-25.4	-23.5	-24.4	-17.0	-13.4	-11.0	-8.9
EBIT margin (%)	-43.4	-75.6	-69.8	-93.2	-88.9	-105.9	-108.2	-120.0	-95.6	-81.3	-75.4	-70.0
ARR, Annual Recurring Revenue	155.8	152.0	140.6	129.3	116.2	110.8	99.6	90.6	80.5	74.7	65.7	57.1
ARR growth (%)	34.1	37.1	40.6	42.7	44.4	48.4	51.6	58.7	60.6	65.6	72.5	74.0
NNARR, Net New ARR	3.8	11.4	11.2	13.2	5.4	11.3	9.0	10.1	5.8	9.0	8.6	7.0
NNARR growth (%)	-29.3	1.3	25.4	29.7	-7.0	25.0	4.3	45.1	15.3	28.0	63.6	38.2

For definition of key ratios, see pages 31–33.



**CEO's comments**

## Shift towards profitability

Oneflow delivers strong growth despite ongoing challenging market conditions. Total ARR reached MSEK 155.8 at the end of the third quarter, a 34% increase from MSEK 116.2 one year ago. Net New ARR for the last quarter was MSEK 3.8, down 29% from MSEK 5.4 in the third quarter last year. During the first nine months of the year, Net New ARR was MSEK 26.4, a 3% increase from MSEK 25.6 in the same period last year. ARR per FTE was TSEK 829 in the third quarter, a 42% increase from TSEK 584 the corresponding quarter last year.



Despite achieving a healthy growth rate in a difficult market, third quarter Net New ARR was a disappointment internally. The third quarter is always a very short and slow sales quarter due to the vacation period. Most contracts are closed during a few weeks, making it somewhat arbitrary whether a deal lands within or outside the quarterly window. But, the main challenge wasn't sales, it was churn. We had an all-time-high third quarter in sales, where Gross New ARR was up more than 7% since last year. However, the churn was unexpectedly high during the quarter, particularly in the smaller customer segment. We have overall healthy satisfaction indicators across our customer base, and we believe the main explanation lies outside of Oneflow, reflecting the general market sentiment at the moment where many small businesses struggle. The sales pipeline for the fourth quarter is strong, and we expect to deliver a solid Gross New ARR.

EBIT losses were MSEK -15.5 during the third quarter, showing a substantial improvement from the previous quarters. The EBIT margin for the third quarter of 2024 was -43.4%, compared to -75.6% in the previous quarter and -88.9% in the third quarter of last year. We remain fully focused and committed to reducing our losses and achieving profitability.

Oneflow received MSEK 90 through a share issue during the quarter (before issue costs). The net proceeds from the share issue will be used for general corporate purposes to increase Oneflow's financial flexibility and to support our ongoing growth initiatives, including further strengthening the company's AI capabilities, and enabling a continued high growth rate towards profitability. AI is moving faster than anyone could have expected only a few years ago. Oneflow has therefore taken on some AI initiatives originally not planned for, adding additional costs, but these are expected to contribute significantly to the company's continued development and growth, with new exciting product releases on the horizon.



We have updated our financial target framework to better reflect the current priorities of the management team. While we will continue to invest in growth, we will approach these growth decisions with some more caution, taking the challenging market conditions into account, and ensure that we manage our cash flow carefully. Our revised targets are to maintain a year over year ARR growth rate above 30%, and to reach profitability with the current funding.

*Say contract, think Oneflow!*

**Anders Hamnes**

CEO & Founder



# Product highlights

This quarter, we introduced several exciting updates, including brand-new integrations and next-gen features that build on the strengths of our core product. These improvements ensure that all contract data remains seamlessly connected across systems, while also delivering significant enhancements to the user experience. Stay informed about all our latest releases by visiting our [product updates page](#).

## During the quarter

### Faster drafting and simpler collaboration

- With our upgraded **AI Assist**, users can simply by highlighting text in the contract, speeding up contract drafting with custom prompts, summaries, and translations.
- We've launched **suggestions** to accelerate the negotiation process by allowing users to select text and make suggestions directly within the contract itself, eliminating the need for external communication channels like email, Slack, or phone calls.
- Customers can use their preferred domain to send Oneflow contracts with our new add-on, **custom email domain**.
- Our new **Oneflow Marketplace** lets customers upgrade to Oneflow's latest features, add-ons and integrations.

### Better productivity with new automated workflows

- With the latest **Oneflow x Microsoft Power Automate** release, Microsoft users can automate workflows triggered by Oneflow contract events like “signed,” “declined,” and “updated”, for example, save signed contracts to SharePoint, create invoices in FreshBooks, or get notified on Teams.
- We've launched **bi-directional sync for multiple product tables** with our latest Oneflow x Salesforce and Oneflow x HubSpot releases. Now, any changes made to products in the CRM are automatically reflected in the corresponding product tables in Oneflow, and vice versa, ensuring seamless data consistency for **Salesforce** and **HubSpot** users.

### Improving user experience excellence

- We've completely revamped Oneflow's user experience with **a sleek new design and smoother functionality**. Enhancements included improved mobile navigation, an optimized same-device signing flow, an upgraded guest signer view, more intuitive navigation, and a modernized look and feel for contracts.
- Other improvements we've invested in to **deliver excellent user experience** included the ability to duplicate content sections within a contract, add product table names, bulk select workspaces when sharing a template, preview of how customer branding shows up



in contracts and communications, onboarding flow for Oneflow x Google users, just to name a few.

## Launching brand-new integrations

- Slack users can keep track of contract events in Slack, with real-time notifications with the new **Oneflow x Slack integration**.
- With our new **Oneflow x OnePageCRM integration**, it's now possible for OnePage CRM users to create and sync Oneflow contracts to the corresponding OnePageCRM record.

## Events after the end of the period

- We've made it easier for HubSpot users to add or switch between their **multiple HubSpot accounts** in the Oneflow integration.



## Oneflow in summary

For definition of key ratios presented below, see pages 31-33.

### Net sales

Net sales in the third quarter of the year was MSEK 35.7 (25.6), representing a growth of 40% (44) compared to the same quarter last year. Net sales for the first nine months was MSEK 99.0 (71.3), representing a growth of 39% (46) compared to the same period last year.



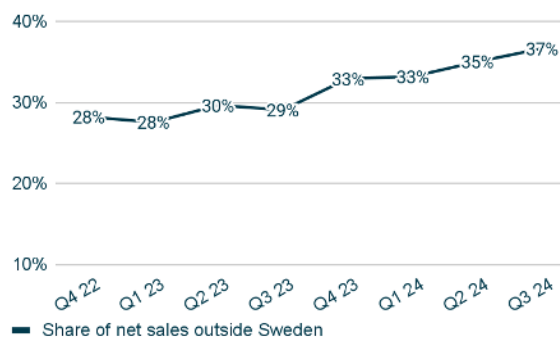
Software related recurring revenues represented 98% (97) of Net sales during the third quarter and 98% (96) for the first nine months. Other revenues are professional services.

Oneflow prioritizes the "ARR first" approach, offering one-off professional services only when they enhance customer onboarding and adoption without negatively impacting ARR. During the third quarter, the ARR/Net sales ratio was 123% (127), maintaining the same strong level of 123% (127) for the first nine months of the year. This demonstrates our commitment to long-term profitability over short-term gains and highlights our user-friendly, intuitive product platform, which does not rely heavily on professional services for onboarding new customers.

Scalability is a cornerstone of our business model.

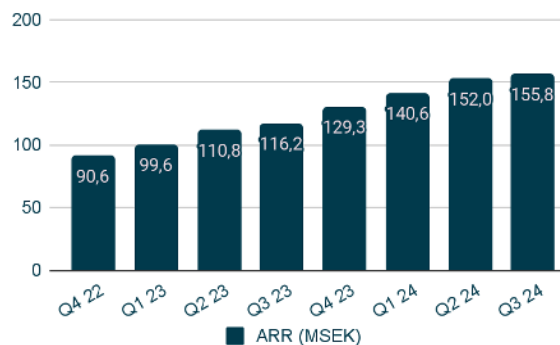
The share of Net sales outside of Sweden continued to grow during the third quarter, ending at 37% (29) and 35% (29) for the first nine months.

We currently have paying customers in 41 (34) countries.

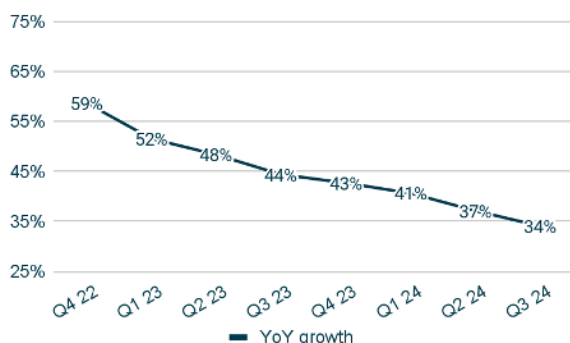


### ARR

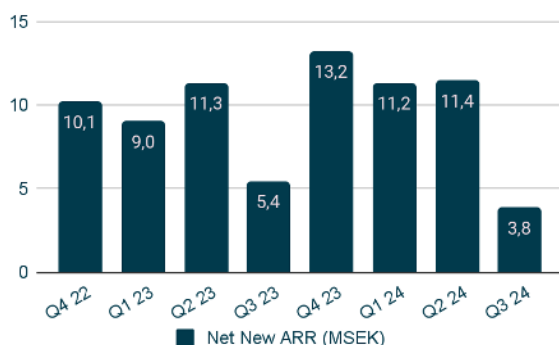
Total ARR (Annual Recurring Revenue) ended the third quarter at MSEK 155.8 (116.2), a growth of 34% compared to the third quarter last year.



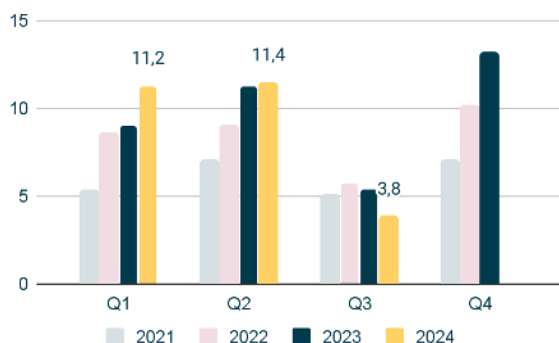




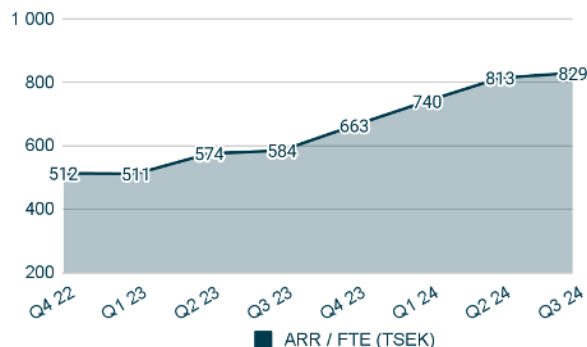
Net New ARR closed at MSEK 3.8 (5.4) for the third quarter, down 29% since the same quarter last year. Net New ARR for the first nine months was MSEK 26.4 (25.6), up 3% compared to the same period last year.



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”.

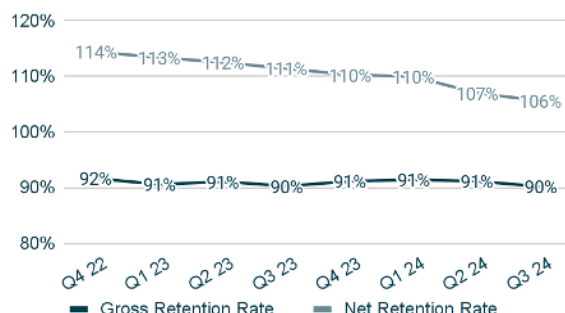


ARR per FTE (including team Sri Lanka) was TSEK 829 in the third quarter, up 42% from TSEK 584 the corresponding quarter one year earlier.



## Revenue retention

Gross Retention Rate was 90% (90) for the third quarter of 2024 and 91% (91) for the first nine months. Gross Retention Rate includes churn and downgrades (and not expansion sales).

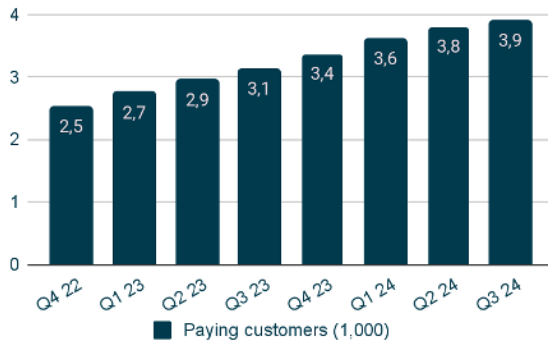


Net Retention Rate ended the third quarter at 106% (111) and 108% (112) for the first nine months. Net Retention Rate includes churn, downgrades and expansion sales.

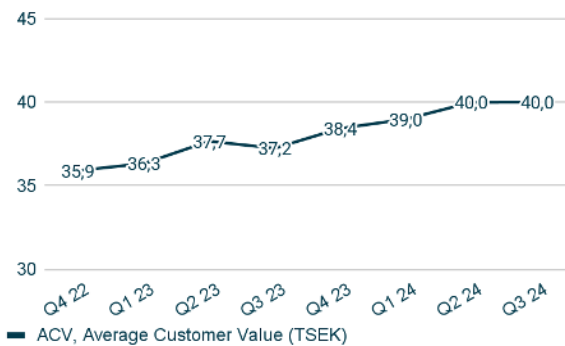
## Customers

The number of paying customers was 3.9k (3.1k) at the end of the second quarter, up 25% since the same quarter last year.



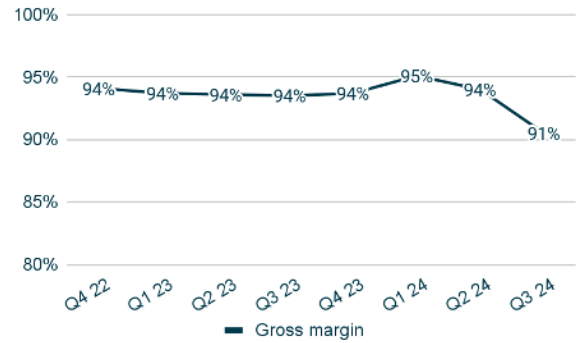


ACV (Average Customer Value) was TSEK 40.0 (37.2) by the end of the quarter, up 7% since the same quarter last year. ACV for the first nine months was TSEK 39.7 (37.1), up 7% from the same period last year.



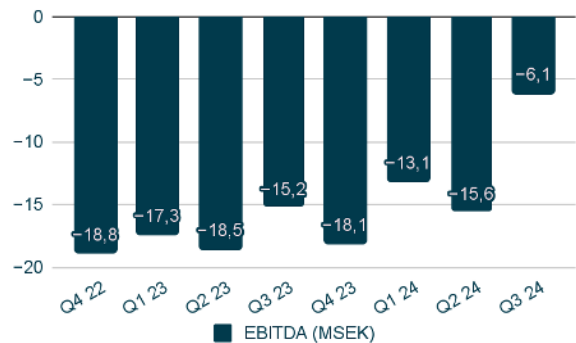
## Gross margin

Gross margin was 91% (94) for the third quarter of 2024 and 93% (94) for the first nine months. 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. The company's sales commission to partners has increased in the last two quarters compared to the previous period. The increase is linked to more strategic partnerships. During the third quarter, costs of KSEK 640 relating to previous periods have also affected the quarter's gross margin.



## EBITDA

During the third quarter EBITDA amounted to MSEK -6.1 (-15.2), corresponding to an EBITDA margin of -17% (-60). EBITDA for the first nine months was MSEK -34.7 (-51.0), corresponding to an EBITDA margin of -35% (-72).



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

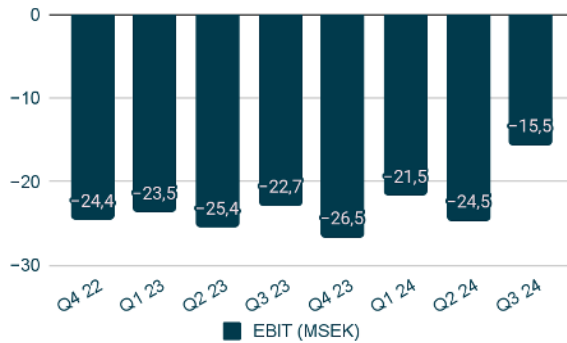
As a result of a more stabilized cost base and continuous growth in revenue, we see an improvement in EBITDA during the first nine months of the year compared to the same period last year.

## EBIT

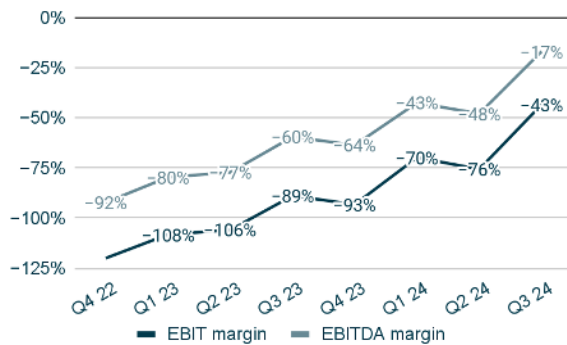
Operating income during the third quarter, EBIT, amounted to MSEK -15.5 (-22.7), corresponding to an EBIT margin of -43% (-89). EBIT for the first nine months was



MSEK -61.6 (-71.6), corresponding to an EBIT margin of -62% (-101).



Our expectation is that EBIT margin will improve going forward as a result of a more stabilized cost base and continuous growth in revenue.



## Cash flow and investments

During the third quarter cash flow from current operations amounted to MSEK -11.1 (-19.5). For the first nine months cash flow from current operations amounted to MSEK -27.5 (-44.1).

Third quarter investments in tangible non-current assets amounted to MSEK -0.3 (-0.7) and for the first nine months to MSEK -0.7 (-1.7), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -11.6 (-12.2) for the third quarter and MSEK -38.3 (-37.6) for the first nine months. Investments in intangible non-current assets consisted of capitalization of development costs relating to the technical platform.

Investments in financial non-current assets amounted to MSEK 0 (-0.1) for the third quarter and MSEK 0 (-1.1) for the first nine months.

In the third quarter, depreciation of capitalized development costs amounted to MSEK -7.7 (-5.6) and amortization of right-to-use assets amounted to MSEK -1.4 (-1.5). For the first nine months, depreciation of capitalized development costs amounted to MSEK -21.6 (-15.1) and amortization of right-to-use assets amounted to MSEK -4.1 (-4.5).

## Equity and liabilities

The Group's equity amounted to MSEK 167 (163) by the end of the third quarter of 2024.

During the third quarter cash flow from financing activities amounted to MSEK 88.1 (-1.2) and for the first nine months to MSEK 85.0 (-4.3). In August 2024, the company carried out a directed share issue, which strengthened its cash position by SEK 88.0 million.

Cash and cash equivalents amounted to MSEK 119 (123) at the end of the period. Group's net debt amounted to MSEK 112.5 (111.1).

## Oneflow AB's share

Oneflow AB is listed on Nasdaq First North Premier Growth Market, trading under the ticker "ONEF". Total number of shares issued was 28,336,978 at the end of the period. The



company does not own any of its own shares.

In August 2024, Oneflow carried out a directed share issue of 2,565,000 new shares at a subscription price of SEK 35.1 per share, which provided the company with SEK 90.0 million before issue costs.

For Ownership, see Oneflow's website.

## Financial goals

Maintain a year over year ARR growth rate above 30%, and reach profitability with the current funding.

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 163 employees (174) at the end of the third quarter of 2024. The average number of employees was 157 (171) during the quarter.

On top of that the company had a team of 24 (25) developers in Sri Lanka by the end of the 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.

## Parent company

Operations in Sweden are conducted in the parent company, Oneflow AB. As of 30 September 2024, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the second quarter of 2024 amounted

to MSEK -16.1 (-23.4) and MSEK -63.3 (-73.4) for the first nine months.

Cash and cash equivalents amounted to MSEK 116.9 (121.0).

As of 30 September 2024, restricted equity includes funds for development expenditure of MSEK 104.2 (81.7).

## Other events during the reporting period

### Emission

In August, 2024, Oneflow carried out a directed issue of 2,565,000 new shares at a subscription price of SEK 35.1 per share, which provided the company with SEK 90 million before issue costs.

The issue consisted of two separate tranches. One tranche comprised 962,771 new shares and is issued under the authorization from the Annual General Meeting on May 8, 2024. The second tranche comprises 1,602,229 new shares, which was approved at the Extraordinary General Meeting on September 3, 2024. For more information see note 5.

No other significant events have occurred during the reporting period.

## Other events after the reporting period

No significant events have occurred after the reporting period.

## 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 Onewflow's products and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

Additional information can be obtained from:

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Natalie Jelveh, CFO  
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*This Interim Report has been reviewed by the company's auditors.*

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

## Financial calendar

- 14 February 2025: Year-end report 2024
- 9 May 2025: Interim Report Q1 2025
- 9 May 2025: Annual General Meeting

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, 8 November 2024

**Anders Hamnes**  
CEO & Founder



# Key ratios for the Group

	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Financial key ratios</b>					
Net sales (MSEK)	35.7	25.6	99.0	71.3	99.7
EBIT (MSEK)	-15.5	-22.7	-61.6	-71.6	-98.1
EBIT margin (%)	-43.4	-88.9	-62.2	-100.5	-98.4
Earnings per share, non-diluted (SEK)	-0.57	-0.88	-2.37	-2.75	-3.8
Earnings per share, diluted (SEK)	-0.57	-0.88	-2.37	-2.75	-3.8
<b>Alternative financial key ratios</b>					
Net sales growth (%)	39.6	44.0	38.9	46.1	44.2
Gross profit (MSEK)	32.3	23.9	92.2	66.7	93.3
Gross margin (%)	90.5	93.5	93.2	93.6	93.6
EBITDA (MSEK)	-6.0	-15.2	-34.7	-51.0	-69.1
EBITDA margin (%)	-16.9	-59.5	-35.1	-71.6	-69.3
<b>Alternative operational key ratios</b>					
ARR, Annual Recurring Revenue (MSEK)	155.8	116.2	155.8	116.2	129.3
ARR growth (%)	34.1	44.4	34.1	44.4	42.7
ARR / Net sales (%)	122.3	126.9	122.3	126.9	130.0
ARR / FTE (TSEK) <sup>(1)</sup>	829	584	829	584	663
NNARR, Net New ARR (MSEK)	3.8	5.4	26.4	25.6	38.7
NNARR growth (%)	-29.3	-7.0	3.3	9.5	15.6
Recurring revenues	35.1	24.8	97.4	68.7	95.9
Paying customers (in thousands)	3.9	3.1	3.9	3.1	3.4
ACV, Average Customer Value (TSEK) <sup>(2)</sup>	40.0	37.2	39.7	37.1	37.4
GRR, Gross Retention Rate (%) <sup>(2)</sup>	90.2	90.3	90.9	90.6	90.8
NRR, Net Retention Rate (%) <sup>(2)</sup>	105.6	111.4	107.5	112.4	111.9
Number of employees, end of period	163	174	163	174	171
Average number of employees (RTM)	157	171	162	171	161

(1) Including the Sri Lanka team

(2) Average for the period

For definition of key ratios, see pages 30–32.



## Consolidated income statement in summary

(TSEK)	Note	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net sales	4	35,718	25,580	98,996	71,262	99,666
Capitalized development work by own employees	7	8,647	8,618	29,423	27,024	36,147
Other revenues		26	361	50	540	835
<b>Gross income</b>		<b>44,391</b>	<b>34,559</b>	<b>128,469</b>	<b>98,826</b>	<b>136,648</b>
<i>Operating expenses</i>						
Compensation to employees		-34,947	-35,080	-117,498	-111,874	-152,778
Depreciation	7	-9,464	-7,527	-26,861	-20,624	-29,050
Other expenses		-15,494	-14,688	-45,672	-37,960	-52,937
<b>Total operating expenses</b>		<b>-59,904</b>	<b>-57,295</b>	<b>-190,030</b>	<b>-170,458</b>	<b>-234,765</b>
<b>Operating income</b>		<b>-15,514</b>	<b>-22,736</b>	<b>-61,562</b>	<b>-71,632</b>	<b>-98,117</b>
Financial expenses		33	842	435	2,825	3,022
<b>Income after financial net</b>		<b>-15,481</b>	<b>-21,894</b>	<b>-61,127</b>	<b>-68,807</b>	<b>-95,095</b>
Taxes		47	-142	-167	-357	-416
<b>Net income</b>		<b>-15,434</b>	<b>-22,036</b>	<b>-61,294</b>	<b>-69,164</b>	<b>-95,511</b>
<b>Net income attributed to:</b>						
Shareholders of the Parent Company		-15,434	-22,036	-61,294	-69,164	-95,511
		<b>-15,434</b>	<b>-22,036</b>	<b>-61,294</b>	<b>-69,164</b>	<b>-95,511</b>
<b>Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)</b>						
<b>Earnings per share</b>						
Earnings per share, non-diluted		-0.57	-0.88	-2.37	-2.75	-3.80
Earnings per share, diluted		-0.57	-0.88	-2.37	-2.75	-3.80



## Consolidated statement of other comprehensive income

(TSEK)	Note	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Net income</b>		<b>-15,434</b>	<b>-22,036</b>	<b>-61,294</b>	<b>-69,164</b>	<b>-95,511</b>
Items that may be reclassified to the income statement:						
Translation adjustments		-68	-39	-59	-15	-88
Other comprehensive income for the period, net of tax		-68	-39	-59	-15	-88
<b>Comprehensive income for the period</b>		<b>-15,502</b>	<b>-22,075</b>	<b>-61,353</b>	<b>-69,179</b>	<b>-95,599</b>
<b>Comprehensive income for the period attributed to:</b>						
The shareholders of the Parent Company		-15,502	-22,075	-61,353	-69,179	-95,599





## Consolidated balance sheet in summary

(TSEK)	Note	2024-09-30	2023-09-30	2023
<b>ASSETS</b>				
Capitalized development cost	7	104,190	81,537	87,382
Other intangible non-current assets	7	-	161	103
Right-of-use assets		10,143	16,121	14,267
Tangible non-current assets		2,680	3,387	3,100
Other financial non-current assets		2,984	2,985	3,009
<b>Total non-current assets</b>		<b>119,997</b>	<b>104,191</b>	<b>107,861</b>
Trade receivables		22,633	18,328	24,771
Current contract assets		348	178	904
Current tax assets		1,129	471	663
Other current receivables		929	1,709	2,229
Prepaid expenses and accrued income		10,076	11,504	8,594
Cash and cash equivalents		119,035	122,941	100,603
<b>Total current assets</b>		<b>154,150</b>	<b>155,131</b>	<b>137,764</b>
<b>Total assets</b>		<b>274,146</b>	<b>259,322</b>	<b>245,625</b>
<b>EQUITY AND LIABILITIES</b>				
Net income attributed to Shareholders of the Parent Company		167,479	163,045	136,923
<b>Total equity</b>		<b>167,479</b>	<b>163,045</b>	<b>136,923</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Non-current leasing liabilities		4,058	9,541	8,135
Deferred tax liabilities		109	218	192
<b>Total non-current liabilities</b>		<b>4,166</b>	<b>9,759</b>	<b>8,327</b>
<b>Current liabilities</b>				
Current leasing liabilities		5,483	5,297	5,480
Trade payables		5,875	9,800	8,174
Current contract liabilities		69,421	52,197	61,667
Other current liabilities		12,990	8,884	10,914
Accrued expenses and deferred income		8,731	10,340	14,140
<b>Total current liabilities</b>		<b>102,501</b>	<b>86,518</b>	<b>100,375</b>
<b>Total equity and liabilities</b>		<b>274,146</b>	<b>259,322</b>	<b>245,625</b>



# Consolidated statement of changes in equity

Attributable to the Parent Company's shareholders

(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Opening balance January 1, 2024</b>		<b>756</b>	<b>351,817</b>	<b>-215,650</b>	<b>136,923</b>
Net income for the period				-61,294	-61,294
Other comprehensive income for the period				-59	-59
<b>Total comprehensive income</b>		<b>756</b>	<b>351,817</b>	<b>-277,003</b>	<b>75,570</b>
<b>Transactions with owners</b>					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	-2,296	-	-2,296
Share-based payment		-	2,197	-	2,197
Exercised warrants		17	-	-	17
Warrants	5	-	1,960	-	1,960
<b>Total transactions with owners</b>		<b>94</b>	<b>91,815</b>	<b>-</b>	<b>91,909</b>
<b>Closing balance September 30, 2024</b>		<b>850</b>	<b>443,632</b>	<b>-277,003</b>	<b>167,479</b>
<b>Opening balance January 1, 2023</b>		<b>754</b>	<b>349,904</b>	<b>-120,051</b>	<b>230,607</b>
Net income for the period				-69,164	-69,164
Other comprehensive income for the period				-15	-15
<b>Total comprehensive income</b>		<b>754</b>	<b>349,904</b>	<b>-189,230</b>	<b>161,428</b>
<b>Transactions with owners</b>					
Share-based payment		-	1,097	-	1,097
Exercised warrants		2	-	-	2
Warrants	5	-	518	-	518
<b>Total transactions with owners</b>		<b>2</b>	<b>1,615</b>	<b>-</b>	<b>1,617</b>
<b>Closing balance September 30, 2023</b>		<b>756</b>	<b>351,519</b>	<b>-189,230</b>	<b>163,045</b>



(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Opening balance January 1, 2023</b>		<b>754</b>	<b>349,904</b>	<b>-120,051</b>	<b>230,607</b>
Net income for the period				-95,511	-95,511
Other comprehensive income for the period				-88	-88
<b>Total comprehensive income</b>		<b>754</b>	<b>349,904</b>	<b>-215,650</b>	<b>135,008</b>
<b>Transactions with owners</b>					
Share-based payment		-	1,395	-	1,395
Exercised warrants		2	-	-	2
Warrants	5	-	518	-	518
<b>Total transactions with owners</b>		<b>2</b>	<b>1,913</b>	<b>-</b>	<b>1,915</b>
<b>Closing balance December 31, 2023</b>		<b>756</b>	<b>351,817</b>	<b>-215,650</b>	<b>136,923</b>



## Consolidated cash flow in summary

(TSEK)	Note	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Cash flow from current operations</b>						
Operating income		-15,514	-22,736	-61,562	-71,632	-98,117
Adjustments for non-cash items		9,750	7,846	29,045	21,720	30,445
Interest received		10	81	553	597	4,274
Interest paid		-10	-3	-62	-11	-28
Taxes paid		-404	-663	-1,608	-1,280	-1,062
<b>Cash flow from operating activities before changes in working capital</b>		<b>-6,169</b>	<b>-15,475</b>	<b>-33,635</b>	<b>-50,606</b>	<b>-64,488</b>
<b>Cash flow from changes in working capital</b>		<b>-4,952</b>	<b>-4,042</b>	<b>6,097</b>	<b>6,482</b>	<b>11,759</b>
<b>Cash flow from current operations</b>		<b>-11,120</b>	<b>-19,517</b>	<b>-27,537</b>	<b>-44,124</b>	<b>-52,729</b>
<b>Cash flow from investing activities</b>						
Investment in intangible non-current assets		-11,641	-12,193	-38,259	-37,554	-49,491
Investment in tangible non-current assets		-296	-696	-751	-1,650	-1,730
Investment in financial non-current assets		-5	-67	-48	-1,121	-1,095
<b>Cash flow from investing activities</b>		<b>-11,943</b>	<b>-12,956</b>	<b>-39,059</b>	<b>-40,325</b>	<b>-52,316</b>
<b>Cash flow from financing activities</b>						
Share issue		90,030	-	90,030	-	-
Costs for Share issue		-2,297	-	-2,297	-	-
Premium for stock options		1,945	518	1,960	520	520
Amortization of leasing liabilities		-1,571	-1,670	-4,715	-4,818	-6,474
<b>Cash flow from financing activities</b>		<b>88,107</b>	<b>-1,152</b>	<b>84,978</b>	<b>-4,298</b>	<b>-5,954</b>
<b>Net cash flow</b>		<b>65,044</b>	<b>-33,625</b>	<b>18,382</b>	<b>-88,747</b>	<b>-110,999</b>
<b>Net change in cash flow</b>						
Cash and cash equivalents, beginning of the period		53,951	156,483	100,603	211,651	211,651
Exchange rate changes on cash		40	83	50	37	-49
<b>Cash and cash equivalents, end of period</b>		<b>119,035</b>	<b>122,941</b>	<b>119,035</b>	<b>122,941</b>	<b>100,603</b>



## Parent company income statement in summary

(TSEK)	Note	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net sales	4	35,718	25,589	98,984	71,104	99,502
Capitalized development work by own employees	7	8,647	8,618	29,423	27,024	36,147
Other income		27	186	41	365	486
<b>Gross income</b>		<b>44,392</b>	<b>34,393</b>	<b>128,448</b>	<b>98,493</b>	<b>136,135</b>
<i>Operating expenses</i>						
Compensation to employees		-27,697	-27,629	-96,427	-87,811	-121,142
Depreciation		-8,035	-5,934	-22,569	-16,039	-22,545
Other expenses		-24,770	-24,272	-72,756	-68,060	-92,731
<b>Total operating expenses</b>		<b>-60,502</b>	<b>-57,835</b>	<b>-191,752</b>	<b>-171,910</b>	<b>-236,418</b>
<b>Operating income</b>		<b>-16,110</b>	<b>-23,442</b>	<b>-63,304</b>	<b>-73,417</b>	<b>-100,283</b>
Financial expenses		222	944	1,081	3,154	3,706
<b>Income after financial net</b>		<b>-15,888</b>	<b>-22,498</b>	<b>-62,223</b>	<b>-70,263</b>	<b>-96,577</b>
<b>Income before taxes</b>		<b>-15,888</b>	<b>-22,498</b>	<b>-62,223</b>	<b>-70,263</b>	<b>-96,577</b>
Taxes		-16	-11	-51	-38	-53
<b>Net income for the period</b>		<b>-15,905</b>	<b>-22,509</b>	<b>-62,275</b>	<b>-70,301</b>	<b>-96,630</b>



## Parent company statement of other comprehensive income

(TSEK)	Not	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Net income</b>		-15,905	-22,509	-62,275	-70,301	-96,630
<b>Other comprehensive income</b>						
Other comprehensive income for the period, net of tax		-	-	-	-	-
<b>Comprehensive income for the period</b>		-15,905	-22,509	-62,275	-70,301	-96,630
<b>Comprehensive income for the period attributed to:</b>						
<b>The shareholders of the Parent Company</b>		-15,905	-22,509	-62,275	-70,301	-96,630



# Parent company balance sheet in summary

(TSEK)	Note	2024-09-30	2023-09-30	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible non-current assets	7	104,190	81,537	87,382
Other intangible non-current assets	7	-	161	102
Tangible non-current assets		2,206	2,717	2,499
Shares in subsidiaries		45	45	45
Other financial non-current assets		1,166	1,169	1,164
<b>Total non-current assets</b>		<b>107,608</b>	<b>85,629</b>	<b>91,192</b>
<b>Current assets</b>				
Trade receivables		22,633	18,328	24,771
Receivables group companies		-145	-	463
Current tax assets		1,186	720	893
Other current assets		746	336	877
Prepaid expenses and accrued income		10,292	11,798	8,973
Cash and cash equivalent		116,913	121,039	99,609
<b>Total current assets</b>		<b>151,624</b>	<b>153,367</b>	<b>135,586</b>
<b>Total assets</b>		<b>259,232</b>	<b>238,996</b>	<b>226,778</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		165,094	161,517	135,491
<b>Total equity</b>		<b>165,094</b>	<b>161,517</b>	<b>135,491</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Account payables		5,650	8,280	7,667
Other current liabilities		12,115	8,223	10,186
Accrued expenses and deferred income		76,372	60,976	73,434
<b>Total current liabilities</b>		<b>94,138</b>	<b>77,479</b>	<b>91,287</b>
<b>Total equity and liabilities</b>		<b>259,232</b>	<b>238,996</b>	<b>226,778</b>



# 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 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 2024 have not had any material impact on the consolidated report as of 30 September 2024. The Group applies the same accounting policies as those in the annual report as of 31 December 2023.

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.

During the quarter, the company revised its assessment of share-based compensation, regarding the portion of the group’s option program that is classified as equity and expected to vest. The company’s previous estimate that 80 percent would vest has been adjusted to 90 percent.

## 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 2023.

The company is in a growth phase, and loss for the first nine months of 2024 was MSEK -61.3 (-69.2). Historically, the company has not been able to finance its business operations solely from its own cash flow and has therefore been dependent on external financing. During 2022, Oneflow was successfully listed on First North, and raised a total of MSEK 290 including the over-allotment. The company also carried out a directed share issue in August 2024, which strengthened its cash position by SEK 88 million.





Considering the financial climate the conditions for Oneflow's further development and expansion look promising for the years ahead.

If the company has insufficient capital to fund the operations according to the company's growth plans, the company might be forced to halt or delay planned development work, conduct restructuring of all or part of the operations or be forced to conduct its business at a slower pace than desired, which might lead to delayed or lost sales revenue, and the time it takes for the company to be profitable is postponed. If the company cannot fund its operations without external funding, or if the company requires external funding but it is not available or is only available on terms and conditions that are unfavorable for the company, it might have a significant adverse effect on the company's profit, financial position and growth opportunities.

If share issues cannot be carried out to a sufficient degree, the operations might need to regulate the cost and development level.

The ongoing geopolitical conflicts have currently no direct impact on Oneflow's sales

but are exposed in the form of a deteriorating macroeconomic situation with rising inflation and interest rates and reduced economic growth.

As Oneflow has no collateral, the company is not directly affected by rising interest rates, but can be indirectly affected if customers or suppliers suffer. Apart from the risk that the Group could be affected with higher costs, there is a risk that the demand for the company's products will decline which may have a negative impact on the company's operations and growth opportunities.

The Group operates both domestically and internationally, resulting in exposure to currency fluctuations, mainly related to EUR, NOK and GBP. Currency risks arise in connection with future business transactions and recognized assets and liabilities. Exchange rate effects can affect the company's results.

In turbulent times, it is natural that smaller currencies, such as the Swedish krona (SEK), weaken against the euro and GBP.

The Board and management monitor geopolitical developments to assess and proactively manage potential risks and opportunities.



## 4. Revenue

(TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Group</b>					
Subscription revenue	35,106	24,846	97,372	68,702	95,915
Other	612	734	1,624	2,560	3,751
<b>Total net sales</b>	<b>35,718</b>	<b>25,580</b>	<b>98,996</b>	<b>71,262</b>	<b>99,666</b>
<b>Parent company</b>					
Subscription revenue	35,106	24,846	97,372	68,702	95,915
Other	612	743	1,612	2,403	3,587
<b>Total net sales</b>	<b>35,718</b>	<b>25,589</b>	<b>98,984</b>	<b>71,105</b>	<b>99,502</b>

### Revenue Sweden and other countries

(TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
<b>Group</b>					
Sweden	22,615	18,140	64,278	50,731	69,670
Norway	4,509	3,379	12,189	9,433	13,044
Other countries	8,594	4,061	22,529	11,098	16,952
<b>Total net sales</b>	<b>35,718</b>	<b>25,580</b>	<b>98,996</b>	<b>71,262</b>	<b>99,666</b>
<b>Parent company</b>					
Sweden	22,615	18,140	64,278	50,731	69,670
Norway	4,509	3,388	12,177	9,276	12,888
Other countries	8,594	4,061	22,529	11,098	16,944
<b>Total net sales</b>	<b>35,718</b>	<b>25,589</b>	<b>98,984</b>	<b>71,105</b>	<b>99,502</b>



## Current contract balances

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

(TSEK)	2024-09-30	2023-09-30	2023
<b>Group</b>			
Current contract assets	348	178	904
Current contract liabilities	69,421	52,197	61,667
<b>Parent company</b>			
Current contract assets	348	178	904
Current contract liabilities	69,421	52,197	61,667

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 30 September 2024. 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 TSEK 61,667 reported as contractual debt at the beginning of the period are being recognized as revenue during 2024, and the TSEK 69,421 reported as contractual debt by the end of 30 September refers to revenue that will be reported over a 12-month period starting on October 1, 2024.

## 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	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net income attributed to Shareholders of the Parent Company, TSEK	-15,502	-22,075	-61,353	-69,179	-95,599
Weighted average number of ordinary shares outstanding, pcs	27,054,478	25,217,528	25,899,067	25,168,627	25,180,953
<b>Earnings per share, non-diluted, SEK</b>	<b>-0.57</b>	<b>-0.88</b>	<b>-2.37</b>	<b>-2.75</b>	<b>-3.80</b>



## 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	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net income attributed to Shareholders of the Parent Company, TSEK	-15,502	-22,075	-61,353	-69,179	-95,599
Weighted average number of ordinary shares outstanding, pcs	27,054,478	25,217,528	25,899,067	25,168,627	25,180,953
<b>Earnings per share, diluted, SEK</b>	<b>-0.57</b>	<b>-0.88</b>	<b>-2.37</b>	<b>-2.75</b>	<b>-3.80</b>

The Group has four employee stock option programmes, three described in the company's Annual Report for 2023.

## Stock option program 2024/2027

On 10 May 2024, the board of directors of the company, with the authorization from the annual general meeting on 8 May 2024, decided to issue 400,000 subscription options. Each subscription option entitles the holder to subscribe for one share at a price of SEK 55.69 during the period from 1 June 2027 to 31 July 2027. The options are valued at SEK 9.95. The valuation has been made based on Black & Scholes, taking into account the exercise price, time to expiration, valuation of the underlying share on the allocation date, risk-free interest rate, and estimated future volatility. The subscription price for the shares through the exercise of the subscription options is SEK 55.69. A total of 195,500 subscription options have been allocated to employees of the company. Assuming all subscribed options are exercised for subscription of shares, the maximum dilutive effect of the incentive program can amount to a maximum of approximately 0.7% of the total number of shares and votes in the Company as of the closing date.

During the second quarter of 2024, 110,890 options from previous incentive programs, described in the company's Annual Report 2023, have been exercised to 554,450 shares. Total number of shares issued was 28,336,978 at the end of the period.

Assuming that all options for all outstanding incentive programs are exercised to subscribe for shares, this will result in an increase in the number of shares by a total of 425,208, representing a potential dilution of 1.5% of shares and voting rights.



## Directed Issue 2024

In August 2024, Oneflow carried out a directed issue of 2,565,000 new shares at a subscription price of SEK 35.1 per share, which provided the company with SEK 90.0 million before issue costs.

The issue consisted of two separate tranches. One tranche comprised 962,771 new shares and is issued under the authorization from the Annual General Meeting on May 8, 2024. The second tranche comprises 1,602,229 new shares, which was approved at the Extraordinary General Meeting on September 3, 2024. The total number of shares after the issue amounted to 28 336 978.

During the year, Oneflow has hired more AI developers and strengthened its business strategy in AI by entering into a partnership with a legal AI company. This collaboration enables Oneflow to offer market-leading AI products in contract management, products that would otherwise have taken years to develop internally. These initiatives have temporarily increased costs beyond what was originally planned, but they are expected to contribute significantly to Oneflow's continued growth and development. The proceeds from the rights issue will be used to increase Oneflow's financial flexibility and support growth initiatives, including further strengthening the company's AI capabilities and ensuring continued rapid growth towards profitability.

## 6. Related-party transactions

In addition to the customary remuneration (salary, fees, and other benefits) to the CEO, senior executives and the Board of Directors, transactions with related parties were conducted during the period in connection with the directed share issue in August 2024. In total, related parties subscribed to shares amounting to 62.5 percent of the issue.

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 a newly developed website. Capitalized development costs per 30 September 2024 amounted to MSEK 104.2 (81.7). Intangible assets are amortized over five years. Depreciation has been initiated for all capitalizations. The value is tested annually for impairment. Management evaluates the performance of the business based on the group's overall operating results, which is linked to the technical platform. Consequently, the management's assessment is that there is only one cash-generating unit/operating segment linked to the technical platform.

Impairment testing is based on calculations of the value in use. These calculations proceed from estimated future cash flows before tax, based on financial budgets and forecasts approved by company management.

Critical variables, and the method used for estimating these values, for the seven-year period described below. All significant assumptions are based on management's historical experience.

### Forecast period and long-term growth

The forecast period is 7 years. During the forecast period, net sales growth is estimated on average to be 31% (43). Cash flows beyond this seven-year period have been attributed an annual net sales growth rate of 2% (2). The rate of growth does not exceed the long-term rate of growth for the market in which the Group is active. The forecasted operating margin in year 7 amounts to 26% (20). Oneflow has used a seven-year cash flow forecast motivated by the fact that the business is still in a growth phase with forecasted sales revenue and operating results expected to be beyond the nearest forecast years.

### Growth and margin

The growth rate of net sales and the cost for development in the first five years is based on management's experience and assessment of the group's market position, taking into account forward-looking factors.

### Discount rate

The discount rate is calculated as the Group's weighted average cost of capital, including risk premium. The forecast cash flows have been discounted using a pre-tax interest rate of 22% (22).

### Sensitivity analysis

For the cash generating unit, the recoverable amount exceeds its carrying value. Management makes the assessment that a reasonable and possible in the above critical variables would not have such a great effect that they individually would reduce the recoverable amount to a value lower than the carrying amount

Any need for impairment is tested yearly. The impairment testing carried out at the end of the third quarter 2024 showed no need for impairment.



(TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
The Group Company 1)					
Balance					
Investments	186,424	136,228	186,424	136,228	148,165
Accumulated Depreciation	-82,234	-54,530	-82,234	-54,530	-60,680
<b>Closing Balance</b>	<b>104,190</b>	<b>81,698</b>	<b>104,190</b>	<b>81,698</b>	<b>87,485</b>
Opening balance	100,231	75,096	87,485	59,220	59,220
Investments	11,641	12,192	38,259	37,554	49,491
Depreciation	-7,682	-5,590	-21,554	-15,076	-21,226
<b>Closing Balance</b>	<b>104,190</b>	<b>81,698</b>	<b>104,190</b>	<b>81,698</b>	<b>87,485</b>

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

Oneflow continued to invest in product development to help our customers focus on what really matters to the business by automating workflows and manual tasks surrounding contract management. For more information, see Product Highlights, page 5-6.



# Definitions of key ratios

## Definitions of alternative financial key ratios

Key ratio	Definition	Purpose
Net sales growth, %	The periods net sales calculated in relation to the corresponding period last year, expressed as a percentage.	The company believes that this key ratio is relevant since it permits comparisons of growth rates between different periods.
Recurring revenues	Contractually tied subscription revenue that is renewed automatically.	Revenue that will renew automatically without any cost of acquisition.
Gross profit <sup>1)</sup>	Net sales less cost of services sold.	Net profit is used for purposes such as demonstrating the company's efficiency in production and calculating the gross margin.
Gross margin, %	Gross profit as a percentage of net sales.	A key ratio that shows the relationship between the cost of the products and revenue from sales.
EBIT margin, %	Operating income 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 income 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.

<sup>1)</sup> 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 financial key ratios

Reconciliation growth in net sales (TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net sales, same period previous year	25,580	17,767	71,262	48,766	69,126
Net sales, period	35,718	25,580	98,996	71,262	99,666
<b>Organic growth in net sales (%)</b>	<b>39.6</b>	<b>44.0</b>	<b>38.9</b>	<b>46.1</b>	<b>44.2</b>

Reconciliation gross profit and gross margin (TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net sales, period	35,718	25,580	98,996	71,262	99,666
Cost of services	-3,376	-1,654	-6,759	-4,563	-6,344
<b>Gross profit</b>	<b>32,342</b>	<b>23,926</b>	<b>92,236</b>	<b>66,699</b>	<b>93,322</b>
<b>Gross margin (%)</b>	<b>90.5</b>	<b>93.5</b>	<b>93.2</b>	<b>93.6</b>	<b>93.6</b>

Reconciliation EBITDA and EBITDA margin (TSEK)	Q3 2024	Q3 2023	Q1–Q3 2024	Q1–Q3 2023	2023
Net sales, period	35,718	25,580	98,996	71,262	99,666
Operating income	-15,514	-22,736	-61,562	-71,632	-98,117
Depreciation	9,464	7,527	26,861	20,624	29,050
<b>EBITDA</b>	<b>-6,050</b>	<b>-15,209</b>	<b>-34,701</b>	<b>-51,008</b>	<b>-69,067</b>
<b>EBITDA margin (%)</b>	<b>-16.9</b>	<b>-59.5</b>	<b>-35.1</b>	<b>-71.6</b>	<b>-69.3</b>



## Definitions of alternative operational key ratios

Key ratio	Definition	Purpose
Annualized recurring revenue (ARR)	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.	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.
ARR/FTE	ARR per full time employee. Defined as ARR divided by the number of full time employees.	Measures the company's efficiency and productivity in generating revenue from its employees.
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.
Average customer value (ACV)	ARR per paying customer. Defined as ARR divided by the number of paying customers.	Indicates average price performance for the company's products per customer.
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 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.	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 that were customers 12 months earlier divided by the total ARR 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.





## Auditor's review report

To the Board of Directors of Oneflow AB (publ)  
Company registration number 556903-2989

### Introduction

We have reviewed the condensed accompanying balance sheet of Oneflow AB (publ) as of September 30, 2024 and the related statements of income, changes in equity and cash flows for the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the entity as at September 30, 2024, and of its financial performance and its cash flows for the nine-month period then ended, in accordance with IAS34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company

Stockholm, November 8, 2024  
Grant Thornton Sweden AB

Daniel Forsgren  
Authorized Public Accountant

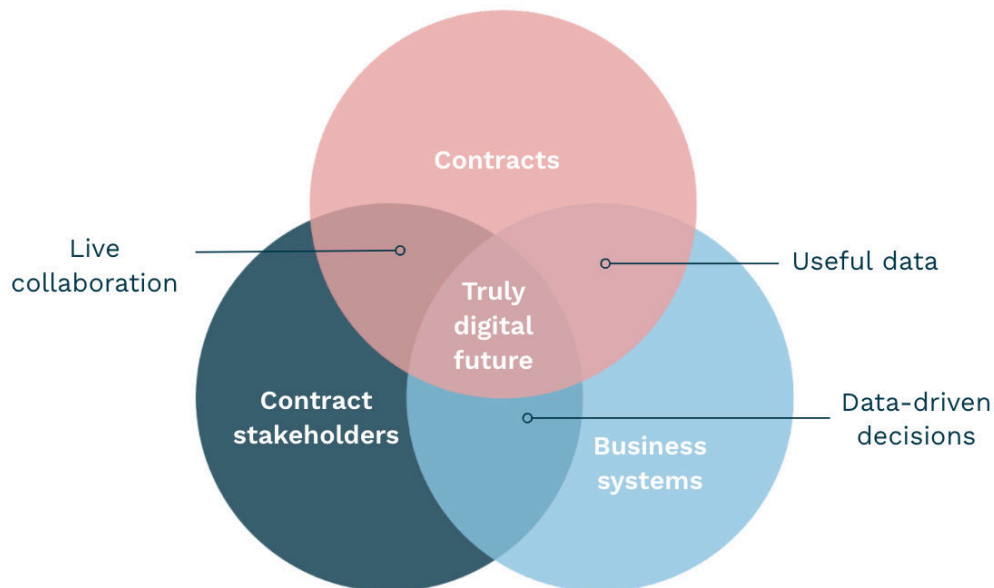


## Oneflow in brief

### 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.

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.



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.

### 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. DHL, Bravida, Tele2, ManpowerGroup, Radisson, Academedia, Systembolaget are just some of the companies that have chosen to entrust their contracts to Oneflow.







## Follow Oneflow!

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

**14 February 2025**

**9 May 2025**

**9 May 2025**

**Year-end report 2024**

**Interim Report Q1 2025**

**Annual General Meeting**

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