

onflow³

Year-end Report

January–December 2024



The period in summary

October–December 2024

- Net sales increased 29% to MSEK 36.7 (28.4). Share of Net sales outside Sweden increased to 38% (33) with paying customers in 42 countries.
- EBIT was MSEK -21.0 (-26.5), with an EBIT margin of -57% (-93).
- Net income for the period amounted to -20.7 (-26.3).
- Basic earnings per share amounted to SEK -0.73 (-1.05) and diluted to SEK -0.73 (-1.05).
- Total ARR YoY increased 29% to MSEK 166.8 (129.3). Net New ARR for the second quarter decreased 16% to MSEK 11.0 (13.2).
- During the quarter cash-flow from current operations amounted to MSEK 0.9 (-8.6).
- Total cash and cash equivalents amounted to MSEK 105.3 (100.6).

January–December 2024

- Net sales increased 36% to MSEK 135.7 (99.7). Share of Net sales outside Sweden increased to 36% (30) with paying customers in 42 countries.
- EBIT was MSEK -82.6 (-98.1), with an EBIT margin of -61% (-98).
- Net income for the period amounted to -82.0 (-95.5).
- Basic earnings per share amounted to SEK -3.09 (-3.80) and diluted to SEK -3.09 (-3.80).
- Total ARR YoY increased 29% to MSEK 166.8 (129.3). Net New ARR during 2024 decreased by 3% to MSEK 37.4 (38.7).
- Cash-flow from current operations amounted to MSEK -26.6 (-52.7).
- Total cash and cash equivalents amounted to MSEK 105.3 (100.6).
- According to the board policy no dividend will be paid out.



Net sales

36.7

MSEK

Net sales

29%

growth

Total ARR

166.8

MSEK

Total ARR

29%

growth

(MSEK)	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Net sales	36.7	35.7	32.5	30.8	28.4	25.6	23.9	21.7	20.4	17.8	16.5	14.5
Net sales growth (%)	29.2	39.6	35.7	41.6	39.5	44.0	45.5	49.5	58.8	53.4	59.2	64.5
Recurring revenues	35.5	35.1	32.0	30.3	27.2	24.8	23.1	20.8	19.1	17.1	15.9	13.8
Gross margin (%)	92.2	90.5	94.0	95.1	93.7	93.5	93.6	93.7	94.1	94.5	94.5	94.8
EBITDA	-10.8	-6.0	-15.6	-13.1	-18.1	-15.2	-18.5	-17.3	-18.8	-11.8	-8.7	-6.7
EBITDA margin (%)	-29.6	-16.9	-47.9	-42.5	-63.6	-59.5	-77.2	-79.6	-92.2	-66.4	-52.7	-46.1
EBIT	-21.0	-15.5	-24.5	-21.5	-26.5	-22.7	-25.4	-23.5	-24.4	-17.0	-13.4	-11.0
EBIT margin (%)	-57.3	-43.4	-75.6	-69.8	-93.2	-88.9	-105.9	-108.2	-120.0	-95.6	-81.3	-75.4
ARR, Annual Recurring Revenue	166.8	155.8	152.0	140.6	129.3	116.2	110.8	99.6	90.6	80.5	74.7	65.7
ARR growth (%)	29.0	34.1	37.1	40.6	42.7	44.4	48.4	51.6	58.7	60.6	65.6	72.5
NNARR, Net New ARR	11.0	3.8	11.4	11.2	13.2	5.4	11.3	9.0	10.1	5.8	9.0	8.6
NNARR growth (%)	-16.3	-29.3	1.3	25.4	29.7	-7.0	25.0	4.3	45.1	15.3	28.0	63.6

For definition of key ratios, see pages 28–30.



CEO's comments

Operational excellence in focus

Oneflow is among the fastest growing software companies in the Nordics. Despite being on a downward growth trajectory in recent quarters, we still achieved a strong 29% ARR growth at the end of 2024, and the total ARR ended the year at MSEK 166.8. But no excuses, internally we're disappointed. We did not reach our own goals this time. Net New ARR for the full year was MSEK 37.4, a decrease of 3% from MSEK 38.7 the year before.



Churn has been higher than expected, particularly in the second half of 2024, primarily among smaller companies with low product adoption. Despite the financial outlook being stronger than it's been in years, many small businesses are still having a tough time. Even though most sound businesses have recovered from the last few years' shakeout, hiring remains slow, and this is putting a pressure on upsales and cross sales within our existing customer base, or what we call Expansion ARR. Gross Retention Rate was 91% (91) for the full year, and Net Retention Rate was 106% (112) for 2024. This is below our goals, and we expect these important KPIs to see significant growth in the coming years.

EBIT ended at MSEK -82.6 for the full year, an improvement of MSEK 15.5 from the year before, corresponding to an EBIT margin of -61% (-98). This clearly demonstrates we're on a positive trajectory, fully focused and committed to reducing losses and achieving profitability. ARR per FTE was TSEK 882 in the fourth quarter, an 33% improvement from TSEK 663 in the same quarter the year before.

We made several significant releases and product improvements in 2024. We launched key features that strengthen our unique positioning in the upmarket segment, e.g. suggestions, inline comments, approval flow, to name a few. Oneflow also achieved ISO 9001, 14001 and 27001 certifications last year, highlighting our commitment to the highest standards in everything we do. We launched several AI features, continuing to strengthen our position as a market leader in the contract intelligence space. Now we are much more resilient as a company, as a product, and as a team. In fact, we have never been in better shape than now.

Despite dipping just below the 30% growth mark in 2024, we remain strongly committed to driving the company's growth above the mark and beyond in 2025. We reiterate our financial targets to maintain a year-over-year ARR growth rate above 30%, and to reach profitability with the current funding. Our operational mantra is to always achieve more with less, because that is what excellence is all about.

Say contract, think Oneflow!

Anders Hamnes

CEO & Founder



Product highlights

This quarter, we introduced several features that build on the strengths of our core product and integrations. 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

Deeper integration capabilities

- We've introduced more ways to sign by adding a **Fields on PDF** feature, enabling users to overlay, drag and resize data fields directly onto PDF documents.
- In our **HubSpot x Oneflow integration**, we've added support for multiple HubSpot accounts, unlimited contracts, and improved load times with HubSpot's User Interface Extensions (UIE).

User experience excellence

- We've enabled users to **preview their contracts** exactly as their counterparties will view them, providing greater confidence that everything is set up correctly.
- Improvements also made in our **signing order feature**, and **asynchronous PDF upload**.
- Improved the **Slack x Oneflow integration** to enable users to customize contract notifications and share a handy preview of a Oneflow contract in a Slack chat or channel.

New integration

- Our new **Oneflow x Recruito integration** enables Recruito users to create and track interactive Oneflow contracts directly within Recruito's profile cards.

Events after the end of the period

- HubSpot X Oneflow users can automatically **attach HubSpot quotes** to Oneflow contracts, enabling the recipients to have all the information they need—quotes attached—right inside the contract.
- We have launched **AI Review** and **AI Insights**. These two new tools provide users with instant risk analysis and compliance reports for individual contracts as well as across the entire contract portfolio.

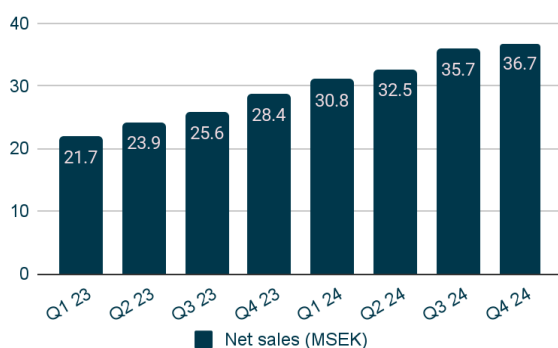


Oneflow in summary

For definition of key ratios presented below, see pages 28–30.

Net sales

Net sales in the fourth quarter of the year was MSEK 36.7 (28.4), representing a growth of 29% (40) compared to the same quarter last year. Net sales during 2024 was MSEK 135.7 (99.7), representing a growth of 36% (44) compared to the same period last year.

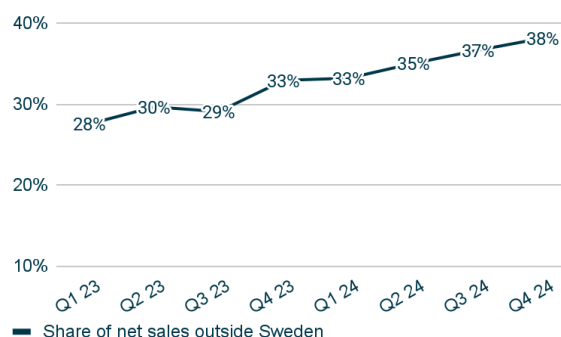


Software related recurring revenues represented 97% (96) of Net sales during the fourth quarter and 98% (96) during 2024. Other revenues are professional services.

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 fourth quarter, the ARR/Net sales ratio was 123% (130), maintaining the same strong level of 123% (130) during 2024. 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.

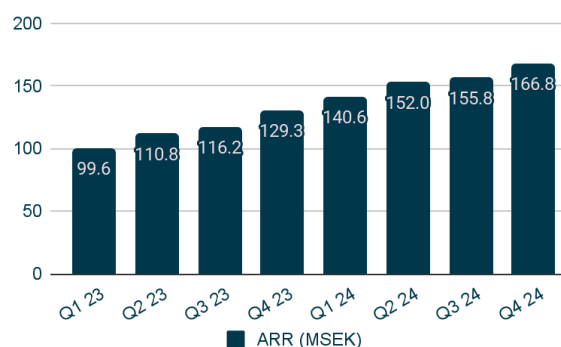
The share of Net sales outside of Sweden continued to grow during the fourth quarter, ending at 38% (33) and 36% (30) during 2024.

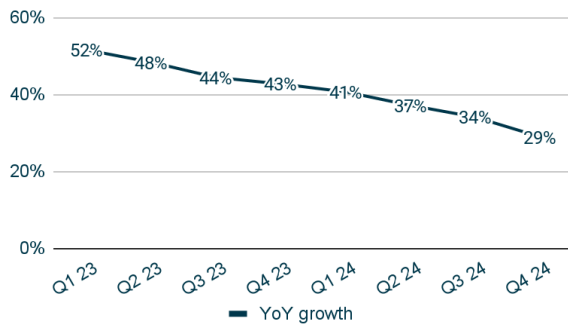
We currently have paying customers in 42 (40) countries.



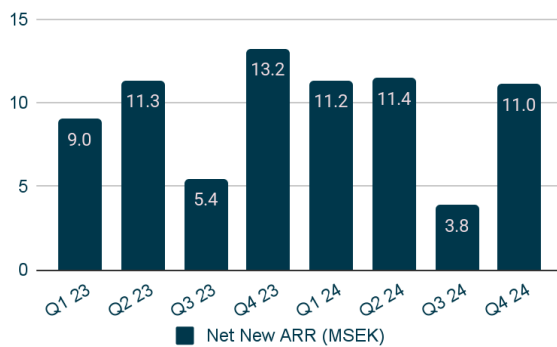
ARR

Total ARR (Annual Recurring Revenue) ended the fourth quarter at MSEK 166.8 (129.3), a growth of 29% compared to the fourth quarter last year.

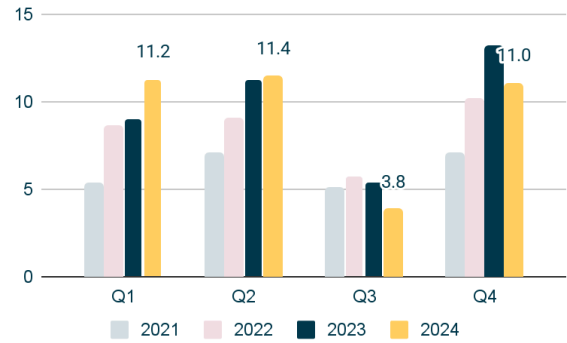




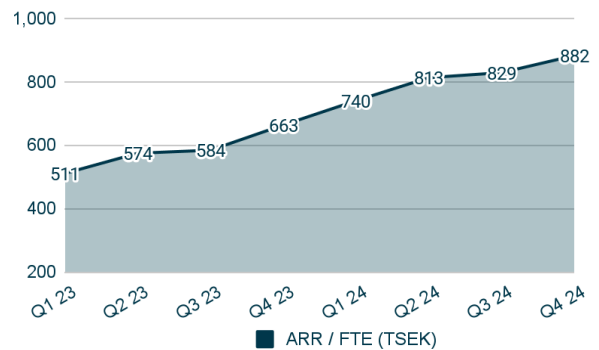
Net New ARR closed at MSEK 11.0 (13.2) for the fourth quarter, down 16% since the same quarter last year. Net New ARR during 2024 was MSEK 37.4 (38.7), down 3% compared to the same period last year.



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”. In 2024, customer churn was higher than expected, particularly in the second half of the year, mainly driven by smaller customers with low product adoption. Despite an improved market, the recovery has been slow, impacting our upselling and Expansion ARR. This resulted in a weak fourth quarter of 2024 compared to the previous year.

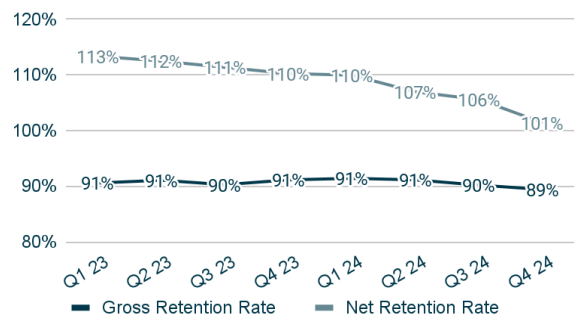


ARR per FTE (including team Sri Lanka) was TSEK 882 (663) in the fourth quarter, up 33% from the corresponding quarter one year earlier.



Revenue retention

Gross Retention Rate was 89% (91) for the fourth quarter of 2024 and 91% (91) during 2024. Gross Retention Rate includes churn and downgrades (and not expansion sales).



Net Retention Rate ended the fourth quarter at 101% (110) and 106% (112) during 2024. In

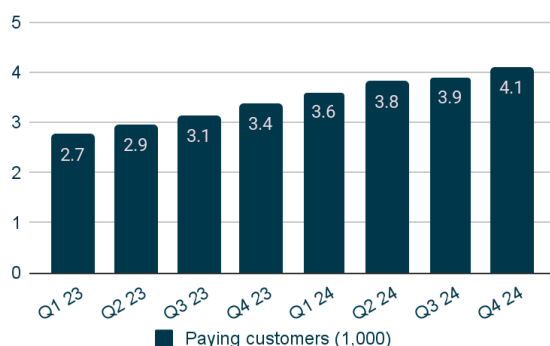


2024, customer churn was higher than expected, particularly in the second half of the year, mainly driven by smaller companies with low product adoption. Despite an improved market, the recovery remains slow, impacting our upselling.

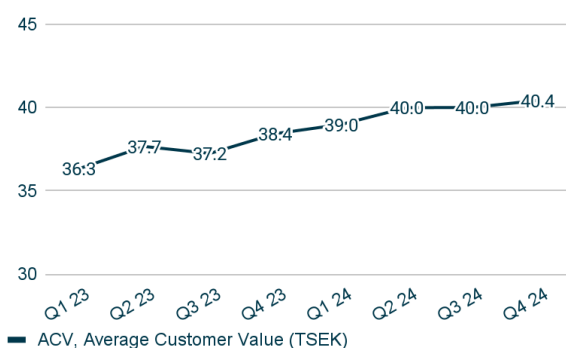
Net Retention Rate includes churn, downgrades and expansion sales.

Customers

The number of paying customers was 4.1 thousand (3.4) at the end of the fourth quarter, up 21% since the same quarter last year.

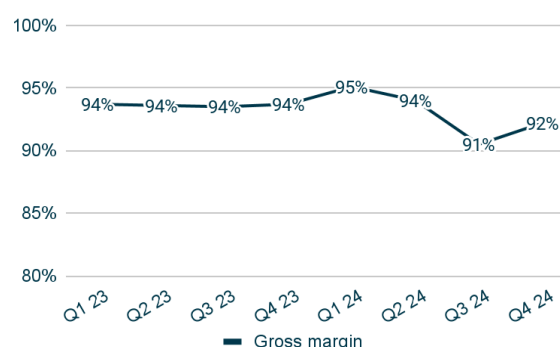


ACV (Average Customer Value) was TSEK 40.4 (38.4) by the end of the quarter, up 5% since the same quarter last year. ACV during 2024 was TSEK 39.9 (37.4), up 7% from the same period last year.



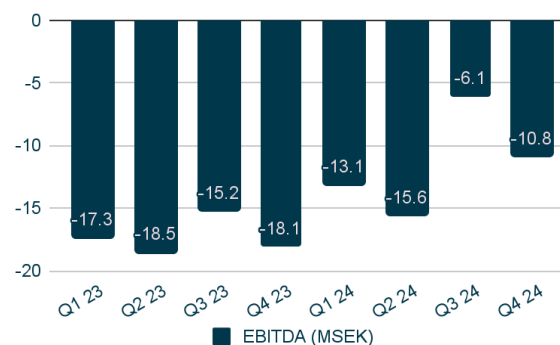
Gross margin

Gross margin was 92% (94) for the fourth quarter of 2024 and 93% (94) during 2024. 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 during 2024 compared to the previous periods. The increase is linked to more strategic partnerships.



EBITDA

During the fourth quarter EBITDA amounted to MSEK -10.8 (-18.1), corresponding to an EBITDA margin of -30% (-64). EBITDA during 2024 was MSEK -45.5 (-69.1), corresponding to an EBITDA margin of -34% (-69).



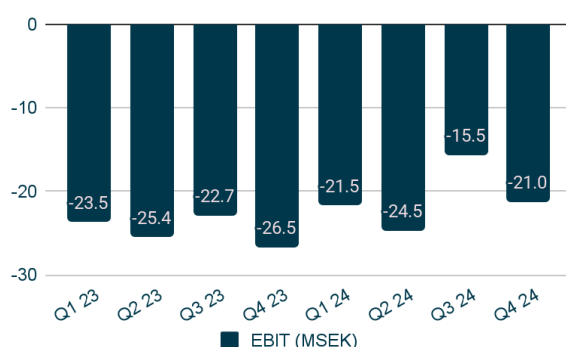
The company has a heavy focus on product development, with a goal to take a position as global thought leader of digital contract handling.



As a result of a more stabilized cost base and continuous growth in revenue, we see an improvement in EBITDA during 2024 compared to the same period last year.

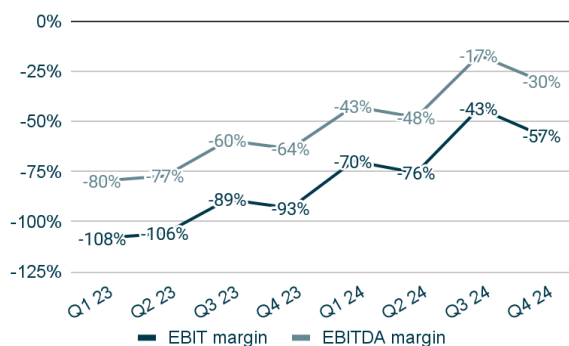
EBIT

Operating income during the fourth quarter, EBIT, amounted to MSEK -21.0 (-26.5), corresponding to an EBIT margin of -57% (-93). EBIT during 2024 was MSEK -82.6 (-98.1), corresponding to an EBIT margin of -61% (-98).



Depreciation has increased compared to the same periods in the previous year due to increased investments in in-house development.

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 fourth quarter cash flow from current operations amounted to MSEK 0.9 (-8.6). During 2024 cash flow from current operations amounted to MSEK -26.7 (-52.7). The improved operating result in 2024 is linked to a more stabilized cost base and continuous revenue growth.

Fourth quarter investments in tangible non-current assets amounted to MSEK -0.3 (-0.1) and during 2024 to MSEK -1.1 (-1.7), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -12.7 (-11.9) for the fourth quarter and MSEK -50.9 (-49.5) during 2024. 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 0.1 (-0.0) for the fourth quarter and MSEK 0.0 (-1.1) during 2024. The positive value consists of deposits received for terminated leases.

In the fourth quarter, depreciation of capitalized development costs amounted to MSEK -8.2 (-6.2) and amortization of right-to-use assets amounted to MSEK -1.6 (-1.8). During 2024, depreciation of capitalized development costs amounted to MSEK -29.8 (-21.2) and amortization of right-to-use assets amounted to MSEK -5.7 (-6.3).

Equity and liabilities

The Group's equity amounted to MSEK 147.2 (136.9) by the end of the fourth quarter of 2024.

During the fourth quarter cash flow from



financing activities amounted to MSEK -1.8 (-1.7) and during 2024 to MSEK 83.2 (-5.9). 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 105.3 (100.6) at the end of the period. Group's net debt amounted to MSEK -98.4 (-90.0).

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.

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 164 employees (171) at the end of 2024. The average number of employees was 158 (161) during 2024. On top of that the company had a team of 25 (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 31 December 2024, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the fourth quarter of 2024 amounted to MSEK -21.6 (-26.9) and MSEK -84.9 (-100.3) during 2024.

Cash and cash equivalents amounted to MSEK 104.3 (99.6).

As of 31 December 2024, restricted equity includes funds for development expenditure of MSEK 108.7 (87.5).

Other events during the reporting period

No 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 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.

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.

Financial calendar

- 9 May 2025: Interim Report Q1 2025
- 9 May 2025: Annual General Meeting
- 15 August 2025: Interim Report Q2 2025
- 7 November 2025: Interim Report Q3 2025
- 13 February 2026: Year-end Report 2025
- 8 May 2026: Interim Report Q1 2026

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, 14 February 2024

Anders Hamnes
CEO & Founder



Key ratios for the Group

	Q4 2024	Q4 2023	2024	2023
Financial key ratios				
Net sales (MSEK)	36.7	28.4	135.7	99.7
EBIT (MSEK)	-21.0	-26.5	-82.6	-98.1
EBIT margin (%)	-57.3	-93.2	-60.9	-98.4
Earnings per share, non-diluted (SEK)	-0.73	-1.05	-3.09	-3.80
Earnings per share, diluted (SEK)	-0.73	-1.05	-3.09	-3.80
Alternative financial key ratios				
Net sales growth (%)	29.2	39.5	36.1	44.2
Gross profit (MSEK)	33.8	26.6	126.1	93.3
Gross margin (%)	92.2	93.7	92.9	93.6
EBITDA (MSEK)	-10.8	-18.1	-45.5	-69.1
EBITDA margin (%)	-29.6	-63.6	-33.6	-69.3
Alternative operational key ratios				
ARR, Annual Recurring Revenue (MSEK)	166.8	129.3	166.8	129.3
ARR growth (%)	29.0	42.7	29.0	42.7
ARR / Net sales (%)	122.9	130.0	122.9	130.0
ARR / FTE (TSEK) ⁽¹⁾	882	663	882	663
NNARR, Net New ARR (MSEK)	11.0	13.2	37.4	38.7
NNARR growth (%)	-16.3	29.7	-3.3	15.6
Recurring revenues	35.5	27.2	132.9	95.9
Paying customers (in thousands)	4.1	3.4	4.1	3.4
ACV, Average Customer Value (TSEK) ⁽²⁾	40.4	38.4	39.9	37.4
GRR, Gross Retention Rate (%) ⁽²⁾	89.4	91.1	90.5	90.8
NRR, Net Retention Rate (%) ⁽²⁾	101.4	110.2	106.0	111.9
Average number of employees (RTM)	158	165	161	161
Number of employees, end of period	164	171	164	171

⁽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	Q4 2024	Q4 2023	2024	2023
Net sales	4	36,695	28,404	135,691	99,666
Capitalized development work by own employees	7	9,914	9,123	39,337	36,147
Other revenues		-6	295	44	835
Gross income		46,603	37,822	175,072	136,648
<i>Operating expenses</i>					
Compensation to employees		-41,032	-40,904	-158,530	-152,778
Depreciation	7	-10,191	-8,426	-37,052	-29,050
Other expenses		-16,419	-14,977	-62,090	-52,937
Total operating expenses		-67,642	-64,307	-257,672	-234,765
Operating income		-21,039	-26,485	-82,600	-98,117
Financial expenses		422	197	857	3,022
Income after financial net		-20,616	-26,288	-81,743	-95,095
Taxes		-51	-59	-218	-416
Net income		-20,668	-26,347	-81,961	-95,511
Net income attributed to:					
Shareholders of the Parent Company		-20,668	-26,288	-81,961	-95,511
		-20,668	-26,288	-81,961	-95,511
Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)					
Earnings per share					
Earnings per share, non-diluted		-0.73	-1.05	-3.09	-3.80
Earnings per share, diluted		-0.73	-1.05	-3.09	-3.80



Consolidated statement of other comprehensive income

(TSEK)	Note	Q4 2024	Q4 2023	2024	2023
Net income		-20,668	-26,347	-81,961	-95,511
Items that may be reclassified to the income statement:					
Translation adjustments		74	-73	15	-88
Other comprehensive income for the period, net of tax		74	-73	15	-88
Comprehensive income for the period		-20,594	-26,420	-81,946	-95,599
Comprehensive income for the period attributed to:					
The shareholders of the Parent Company		-20,594	-26,420	-81,946	-95,599



Consolidated balance sheet in summary

(TSEK)	Note	2024	2023
ASSETS			
Capitalized development cost	7	108,650	87,382
Other intangible non-current assets	7	-	103
Right-of-use assets		10,143	14,267
Tangible non-current assets		2,528	3,100
Other financial non-current assets		2,690	3,009
Total non-current assets		124,012	107,861
Trade receivables		27,137	24,771
Current contract assets		414	904
Current tax assets		1,371	663
Other current receivables		1,253	2,229
Prepaid expenses and accrued income		11,095	8,594
Cash and cash equivalents		105,263	100,603
Total current assets		146,533	137,764
Total assets		270,545	245,625
EQUITY AND LIABILITIES			
Net income attributed to Shareholders of the Parent Company		147,161	136,923
Total equity		147,161	136,923
LIABILITIES			
Non-current liabilities			
Non-current leasing liabilities		3,522	8,135
Deferred tax liabilities		110	192
Total non-current liabilities		3,633	8,327
Current liabilities			
Current leasing liabilities		6,000	5,480
Trade payables		10,322	8,174
Current contract liabilities		79,726	61,667
Other current liabilities		13,829	10,914
Accrued expenses and deferred income		9,874	14,140
Total current liabilities		119,751	100,375
Total equity and liabilities		270,545	245,625



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
Opening balance January 1, 2024		756	351,817	-215,650	136,923
Net income for the period				-81,961	-81,961
Other comprehensive income for the period				15	15
Total comprehensive income		756	351,817	-297,596	54,977
Transactions with owners					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	-2,296	-	-2,296
Share-based payment		-	2,488	-	2,488
Exercised warrants		17	-	-	17
Warrants	5	-	1,945	-	1,945
Total transactions with owners		94	92,091	-	92,185
Closing balance December 31, 2024		850	443,908	-297,596	147,162
Opening balance January 1, 2023		754	349,904	-120,051	230,607
Net income for the period				-95,511	-95,511
Other comprehensive income for the period				-88	-88
Total comprehensive income		754	349,904	-215,650	135,008
Transactions with owners					
Share-based payment		-	1,395	-	1,395
Exercised warrants		2	-	-	2
Warrants	5	-	518	-	518
Total transactions with owners		2	1,913	-	1,915
Closing balance December 31, 2023		756	351,817	-215,650	136,923



Consolidated cash flow in summary

(TSEK)	Note	Q4 2024	Q4 2023	2024	2023
Cash flow from current operations					
Operating income		-21,038	-26,485	-82,600	-98,117
Adjustments for non-cash items		10,499	8,725	39,544	30,445
Interest received		1,035	3,677	1,588	4,274
Interest paid		1	-17	-61	-28
Taxes paid		-290	-242	-1,898	-1,062
Cash flow from operating activities before changes in working capital		-9,792	-14,342	-43,426	-64,488
Change in accounts receivable		-4,716	-6,443	-2,578	-9,386
Change in other short-term operating receivables		-1,307	-1,444	-348	-4,066
Change in accounts payable		4,447	-1,626	2,148	2,810
Change in other short-term operating liabilities		12,286	15,300	17,585	22,401
Cash flow from changes in working capital		10,710	5,787	16,807	11,759
Cash flow from current operations		918	-8,555	-26,619	-52,729
Cash flow from investing activities					
Investment in intangible non-current assets		-12,674	-11,937	-50,933	-49,491
Investment in tangible non-current assets		-343	-80	-1,094	-1,730
Investment in financial non-current assets		96	26	48	-1,095
Cash flow from investing activities		-12,920	-11,991	-51,979	-52,316
Cash flow from financing activities					
Share issue		-	-	90,032	-
Costs for Share issue		-	-	-2,297	-
Premium for stock options		2	-	1,962	520
Amortization of leasing liabilities		-1,782	-1,656	-6,497	-6,474
Cash flow from financing activities		-1,780	-1,656	83,200	-5,954
Net cash flow		-13,782	-22,202	4,602	-110,999
Net change in cash flow					
Cash and cash equivalents, beginning of the period		119,035	122,941	100,603	211,651
Exchange rate changes on cash		9	-135	59	-49
Cash and cash equivalents, end of period		105,263	100,603	105,263	100,603



Parent company income statement in summary

(TSEK)	Note	Q4 2024	Q4 2023	2024	2023
Net sales	4	36,695	28,398	135,679	99,502
Capitalized development work by own employees	7	9,914	9,123	39,337	36,147
Other income		-1	121	40	486
Gross income		46,608	37,642	175,056	136,135
<i>Operating expenses</i>					
Compensation to employees		-32,966	-33,331	-129,393	-121,142
Depreciation		-8,560	-6,506	-31,129	-22,545
Other expenses		-26,720	-24,671	-99,475	-92,731
Total operating expenses		-68,246	-64,508	-259,998	-236,418
Operating income		-21,638	-26,866	-84,942	-100,283
Financial expenses		613	552	1,694	3,706
Income after financial net		-21,025	-26,314	-83,248	-96,577
Income before taxes		-21,025	-26,314	-83,248	-96,577
Taxes		-10	-15	-61	-53
Net income for the period		-21,035	-26,329	-83,309	-96,630



Parent company statement of other comprehensive income

(TSEK)	Not	Q4 2024	Q4 2023	2024	2023
Net income		-21,035	-26,329	-83,309	-96,630
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Comprehensive income for the period		-21,035	-26,329	-83,309	-96,630
Comprehensive income for the period attributed to:					
The shareholders of the Parent Company		-21,035	-26,329	-83,309	-96,630



Parent company balance sheet in summary

(TSEK)	Note	2024	2023
ASSETS			
Non-current assets			
Intangible non-current assets	7	108,650	87,382
Other intangible non-current assets	7	-	102
Tangible non-current assets		2,106	2,499
Shares in subsidiaries		45	45
Other financial non-current assets		1,169	1,164
Total non-current assets		111,970	91,192
Current assets			
Trade receivables		27,137	24,771
Receivables group companies		-	463
Current tax assets		1,427	893
Other current assets		886	877
Prepaid expenses and accrued income		11,117	8,973
Cash and cash equivalent		104,279	99,609
Total current assets		144,846	135,586
Total assets		256,816	226,778
EQUITY AND LIABILITIES			
Equity		144,359	135,491
Total equity		144,359	135,491
LIABILITIES			
Current liabilities			
Account payables		10,073	7,667
Payables group companies		2,616	-
Other current liabilities		12,679	10,186
Accrued expenses and deferred income		87,088	73,434
Total current liabilities		112,456	91,287
Total equity and liabilities		256,816	226,778



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. IFRS 18, which concerns presentation and disclosures in the financial reports, has been published and will come into force on 1 January 2027. New items in reporting standards that entered force on 1 January 2024 have not had any material impact on the consolidated report as of 31 December 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 year, 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.

In the impairment test conducted during the third quarter of 2024, the net sales growth was reduced to 31 percent (43). The revised net sales growth reflects a more conservative assessment of future market conditions, based on both historical outcomes and changing external factors. At the same time, the projected operating margin year seven has been adjusted upward to 26 percent (20), primarily driven by efficiency measures, improved cost control, and a higher share of revenue from more profitable business areas.

Apart from these adjustments, no further estimates or assessments have changed from previous years.



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 during 2024 of 2024 was MSEK -82.0 (-95.5). 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, Onewflow 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 Onewflow'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 Onewflow's sales but are exposed in the form of a deteriorating macroeconomic situation with rising inflation and interest rates and reduced economic growth.

As Onewflow 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)	Q4 2024	Q4 2023	2024	2023
Group				
Subscription revenue	35,508	27,213	132,880	95,915
Other	1,187	1,191	2,810	3,751
Total net sales	36,695	28,404	135,691	99,666
Parent company				
Subscription revenue	35,508	27,213	132,880	95,915
Other	1,187	1,185	2,799	3,587
Total net sales	36,695	28,398	135,679	99,502

Revenue Sweden and other countries

(TSEK)	Q4 2024	Q4 2023	2024	2023
Group				
Sweden	22,686	18,939	86,964	69,670
Norway	4,697	3,612	16,886	13,044
Other countries	9,312	5,853	31,841	16,952
Total net sales	36,695	28,404	135,691	99,666
Parent company				
Sweden	22,686	18,939	86,964	69,670
Norway	4,697	3,612	16,874	12,888
Other countries	9,312	5,847	31,841	16,944
Total net sales	36,695	28,398	135,679	99,502



Current contract balances

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

(TSEK)	2024	2023
Group		
Current contract assets	414	904
Current contract liabilities	79,726	61,667
Parent company		
Current contract assets	414	904
Current contract liabilities	79,726	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 31 December 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 79,726 reported as contractual debt by the end of 2024 refers to revenue that will be reported over a 12-month period starting on January 1, 2025.

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	Q4 2024	Q4 2023	2024	2023
Net income attributed to Shareholders of the Parent Company, TSEK	-20,594	-26,420	-81,946	-95,599
Weighted average number of ordinary shares outstanding, pcs	28,336,978	25,217,528	26,511,876	25,180,953
Earnings per share, non-diluted, SEK	-0.73	-1.05	-3.09	-3.80



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	Q4 2024	Q4 2023	2024	2023
Net income attributed to Shareholders of the Parent Company, TSEK	-20,594	-26,420	-81,946	-95,599
Weighted average number of ordinary shares outstanding, pcs	28,336,978	25,217,528	26,511,876	25,180,953
Earnings per share, diluted, SEK	-0.73	-1.05	-3.09	-3.80

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% of the issue. Senior executives have also been granted stock options corresponding to 28,6% during the year.

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. Capitalized development costs per 31 December 2024 amounted to MSEK 108.7 (87.5). 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). The higher projected operating margin is primarily driven by efficiency measures, improved cost control, and an increased share of revenue from more profitable business areas.

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 seven 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)	Q4 2024	Q4 2023	2024	2023
The Group Company 1)				
Balance				
Investments	199,098	148,165	199,098	148,165
Accumulated Depreciation	-90,448	-60,680	-90,448	-60,680
Closing Balance	108,650	87,485	108,650	87,485
Opening balance	104,190	81,698	87,485	59,220
Investments	12,674	11,937	50,933	49,491
Depreciation	-8,214	-6,150	-29,768	-21,226
Closing Balance	108,650	87,485	108,650	87,485

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 4.



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 ¹⁾	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.

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



Reconciliation tables for alternative financial key ratios

Reconciliation growth in net sales (TSEK)	Q4 2024	Q4 2023	2024	2023
Net sales, same period previous year	28,404	20,360	99,666	69,126
Net sales, period	36,695	28,404	135,691	99,666
Organic growth in net sales (%)	29.2	39.5	36.1	44.2

Reconciliation gross profit and gross margin (TSEK)	Q4 2024	Q4 2023	2024	2023
Net sales, period	36,695	28,404	135,691	99,666
Cost of services	-2,866	-1,781	-9,626	-6,344
Gross profit	33,829	26,623	126,065	93,322
Gross margin (%)	92.2	93.7	92.9	93.6

Reconciliation EBITDA and EBITDA margin (TSEK)	Q4 2024	Q4 2023	2024	2023
Net sales, period	36,695	28,404	135,691	99,666
Operating income	-21,039	-26,485	-82,600	-98,117
Depreciation	10,191	8,426	37,052	29,050
EBITDA	-10,848	-18,059	-45,549	-69,067
EBITDA margin (%)	-29.6	-63.6	-33.6	-69.3



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.

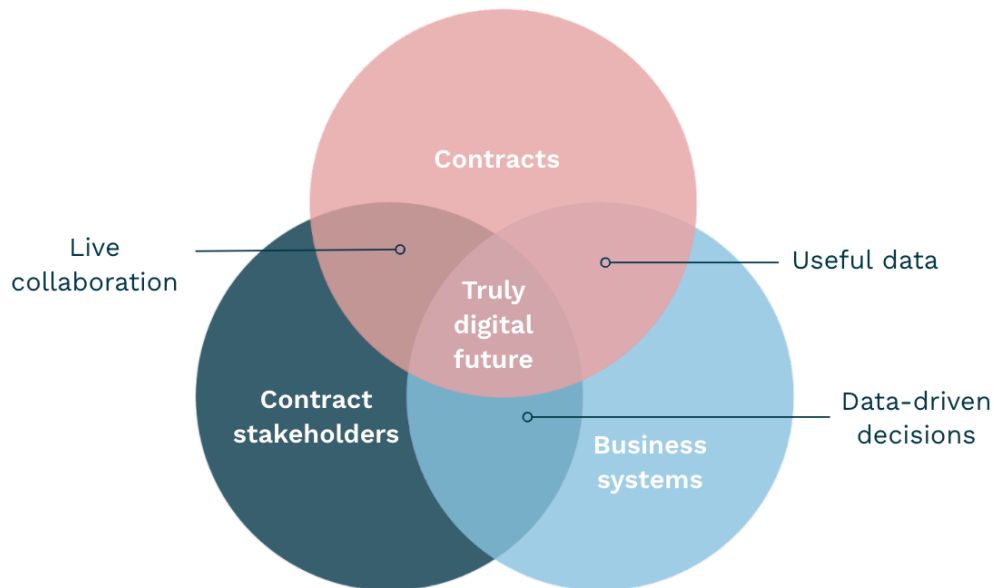


Oneflow in brief

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.

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.

We aspire to take the pain out of working with contracts - and make it secure and delightful. In addition to making significant

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 Onewflow once they start using the platform.

Our mission and vision

Onewflow'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 Onewflow”.

Go-to-market strategies

Continued innovation and self-service growth

Since inception, Onewflow 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 Onewflow within a few steps on their own.

Marketing and network sales

Say contract, think Onewflow! Onewflow 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 Onewflow 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. Onewflow 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, Onewflow 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.





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9 May 2025

9 May 2025

15 August 2025

7 November 2025

13 February 2026

8 May 2026

Interim report Q1 2025

Annual General Meeting

Interim report Q2 2025

Interim report Q3 2025

Annual report 2025

Interim report Q1 2026

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

