

oneflow⁺

Interim Report

January–March 2025



The period in summary

January–March 2025

- Net sales increased 27% to MSEK 39.2 (30.8). Share of Net sales outside Sweden increased to 40% (33) with paying customers in 40 countries.
- EBIT was MSEK -19.4 (-21.5), with an EBIT margin of -49% (-70).
- Net income for the period amounted to -19.2 (-21.3).
- Basic earnings per share amounted to SEK -0.68 (-0.84) and diluted to SEK -0.68 (-0.84).
- Total ARR YoY increased 23% to MSEK 164.6 (134.0). Net New ARR for the first quarter amounted to MSEK 5.6 (12.4).
- During the quarter cash-flow from current operations amounted to MSEK -4.1 (-7.6).
- Total cash and cash equivalents amounted to MSEK 84.3 (78.1).



(MSEK)	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22
Net sales	39.2	36.7	35.7	32.5	30.8	28.4	25.6	23.9	21.7	20.4	17.8	16.5
Net sales growth (%)	27.4	29.2	39.6	35.7	41.6	39.5	44.0	45.5	49.5	58.8	53.4	59.2
Recurring revenues	38.6	35.5	35.1	32.0	30.3	27.2	24.8	23.1	20.8	19.1	17.1	15.9
Gross margin (%)	92.2	92.2	90.5	94.0	95.1	93.7	93.5	93.6	93.7	94.1	94.5	94.5
EBITDA	-8.7	-10.8	-6.0	-15.6	-13.1	-18.1	-15.2	-18.5	-17.3	-18.8	-11.8	-8.7
EBITDA margin (%)	-22.1	-29.6	-16.9	-47.9	-42.5	-63.6	-59.5	-77.2	-79.6	-92.2	-66.4	-52.7
EBIT	-19.4	-21.0	-15.5	-24.5	-21.5	-26.5	-22.7	-25.4	-23.5	-24.4	-17.0	-13.4
EBIT margin (%)	-49.4	-57.3	-43.4	-75.6	-69.8	-93.2	-88.9	-105.9	-108.2	-120.0	-95.6	-81.3
ARR, Annual Recurring Revenue	164.6	159.1	151.0	143.9	134.0	121.6	111.2	104.7	93.7	85.1	77.2	68.5
ARR growth (%)	22.9	30.8	35.9	37.5	43.0	43.0	44.0	52.8	51.4	60.3	60.3	57.4
NNARR, Net New ARR	5.6	8.0	7.1	9.9	12.4	10.4	6.5	11.0	8.6	7.9	8.7	6.6

1. Historical ARR figures are retroactively adjusted according to revised ARR calculation methodology. For more information, see page 6.

For definition of key ratios, see pages 29–31.



CEO's comments

Staying the course: profitability first, growth to follow



Total ARR reached MSEK 164.6 at the end of the first quarter of 2025, representing a 23% increase from MSEK 134.0 in the first quarter last year. Net New ARR for the quarter was MSEK 5.6, compared to MSEK 12.4 in the same period last year. However, this requires some context.

First, we faced a currency headwind of MSEK 3.4 during the quarter, as approximately 40% of our ARR is denominated in foreign currencies. Second, market sentiment remains challenging—sales cycles are lengthening, and overall willingness to invest continues to be subdued.

We introduced a new ARR calculation method in January. Under the updated formula, New and Expansion ARR is now recognized on the contract start date, rather than the contract signature date, and churn is recognized on the termination date, rather than the notice date. As a result, although Gross New ARR signed in the first quarter totaled MSEK 12.9, only MSEK 6.9 was recognized during the quarter. The remaining MSEK 6.0 will be included in future periods.

In our previous press releases from January, February, and March, we reported preliminary ARR figures that were slightly higher. This is because we initially planned not to retroactively adjust 2024 figures to reflect the new ARR formula—we intended to leave previously reported numbers unchanged. However, upon further consideration, we recognized that this approach created a slightly misleading view of our underlying performance. To improve transparency and provide a clearer picture of growth and retention trends, we have now decided to restate historical figures according to the new ARR methodology. These restated KPIs can be found in the 'Oneflow in Summary' section, starting on page 6.

Gross Retention Rate was 89% (90) at the end of the first quarter. Expansion ARR remains under pressure due to the market environment, leading to a Net Retention Rate of 101% (109) for the quarter.

We are seeing solid progress on profitability. Our EBIT margin improved to -49%, up from -57% in the fourth quarter and -70% in the first quarter of last year. EBIT losses for the quarter were MSEK 19.4, of which MSEK 1.0 was due to negative currency effects. We have implemented several cost-reduction initiatives, and we remain confident that EBIT will continue to improve steadily throughout 2025.

Our financial targets are twofold: to maintain ARR growth above 30% and to reach profitability within existing funding. We continue to stand by our profitability target. However, in the short term, we will not reach the 30% growth mark in the current market environment. Our



immediate priority is to become profitable. Once we achieve this milestone, we will shift our focus back to accelerating growth, while remaining profitable. Our long-term goal of surpassing 30% ARR growth remains unchanged.

Say contract, think Oneflow!

Anders Hamnes

CEO & Founder



Product highlights

This quarter, we introduced several powerful updates designed to streamline workflows and enhance the overall experience for users and counterparties. From AI-powered imports to more intelligent integrations, these features bring new levels of speed, control and visibility to your contract processes. Stay informed about all our latest releases by visiting our [product updates page](#).

During the quarter

Deeper integration capabilities

- We made major improvements to our **HiBob integration** with a two-way data sync. When creating a promotion or another addendum to an existing employee agreement, data from the existing employee record will seamlessly be synced to the Oneflow document. Once signed, the updates will be reflected in the employee's profile in HiBob.
- Our **Upsales integration** now allows you to sync decimal values for product prices and quantities, easily map prices to reflect recurring products, and automatically verify and sync organizational numbers to Oneflow documents.
- Contract workflows in **HubSpot** have become even smoother with more automation of complex product data syncing to and from Oneflow.

New Integrations

- We've built a new integration with **Talentech ReachMee**, one of the leading Applicant Tracking Systems in the Nordic markets. Users can now instantly create, send, track, and sign documents pre-filled with candidate data without leaving Talentech ReachMee.

Smarter contract lifecycle management

- We've expanded our signing order functionality to support **external approvals**—making it easier for users to meet their legal and compliance requirements without slowing down their process.
- Our new **bulk actions & trashcan** features allow customers to efficiently organize, move, and delete archived contracts, saving time and improving management throughout the contract lifecycle.
- **Redirect after sign** allows users to guide signers to exactly where they need to go after signing a contract; whether it's a thank-you page, a next-step form, or a company website, users can transition signers to their next steps.



Events after the end of the period

- We've introduced a new **AI Extract** option for individual contracts. With a single click, Onflow can now automatically extract key contact details—like participants, contract duration, and sign date—from your uploaded document.
- **AI Review and AI Insights** are now available for all Enterprise plan users. These tools help prevent risk in individual contracts before signing and provide visibility into risk across entire contract portfolios—making it easier to stay compliant and make more informed decisions.
- You can now set signing order for contract participants directly in **HubSpot** – increasing control and avoiding errors when sending proposals, quotes, and contracts from HubSpot.



Oneflow in summary

For definition of key ratios presented below, see pages 29–31.

Net sales

Net sales in the first quarter of the year was MSEK 39.2 (30.8), representing a growth of 27% (42) compared to the same quarter last year.

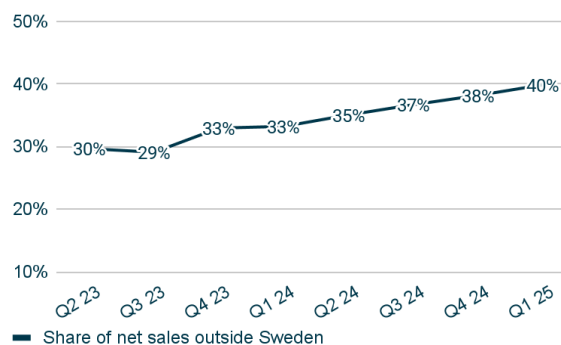


Software related recurring revenues represented 98% (98) of Net sales during the first quarter of 2025. Other revenues are professional services.

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 first quarter, the ARR/Net sales ratio was 114% (123). 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 first quarter, ending at 40% (33).

We currently have paying customers in 40 (39) countries.

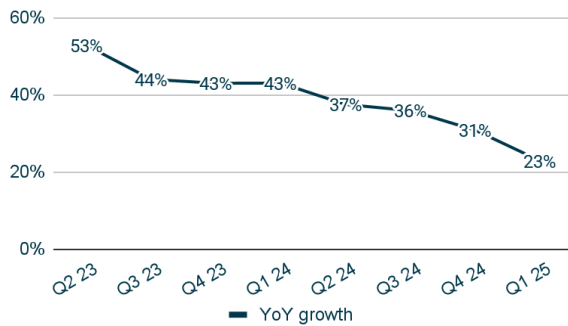
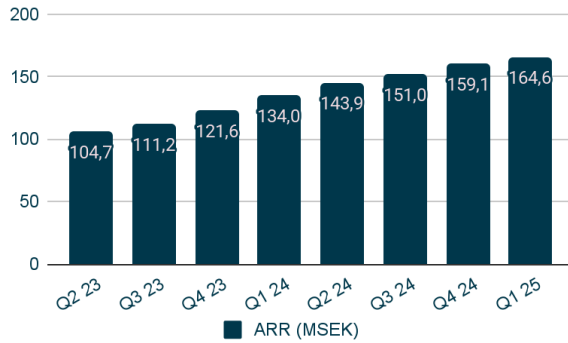


ARR

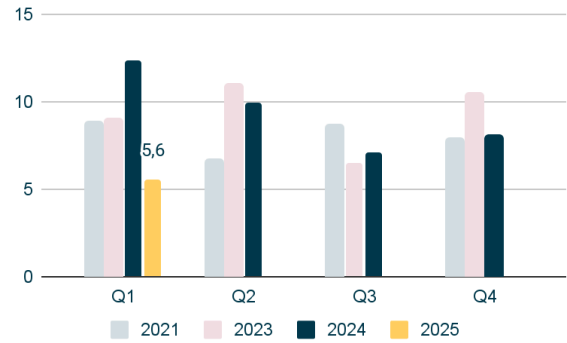
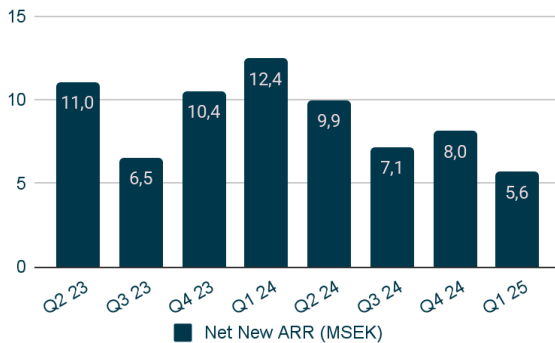
In January 2025, we revised our ARR (Annual Recurring Revenue) calculation methodology. The updated formula has been applied on all new orders as of January 1, 2025. However, previously reported ARR figures were not retroactively adjusted, which leads to inconsistencies when comparing ARR growth with prior periods. To ensure a more accurate and meaningful comparison, we have now restated the historical ARR figures in accordance with the new formula.

Total ARR ended the first quarter at MSEK 164.6 (134.0), a growth of 23% compared to the same quarter last year. Currency effects have had a negative impact on the ARR of MSEK 3.4 since the beginning of the year.

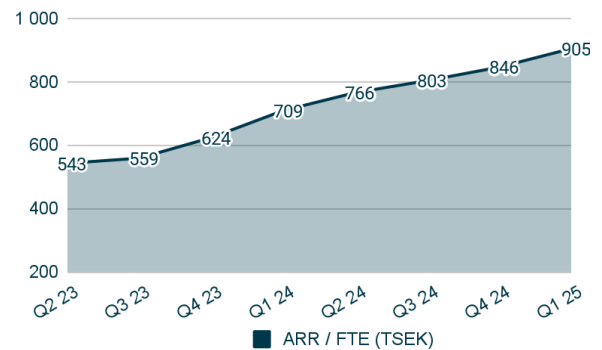




Net New ARR closed at MSEK 5.6 (12.4) for the first quarter. The first quarter of the year was affected by a currency headwind of MSEK 3.4.

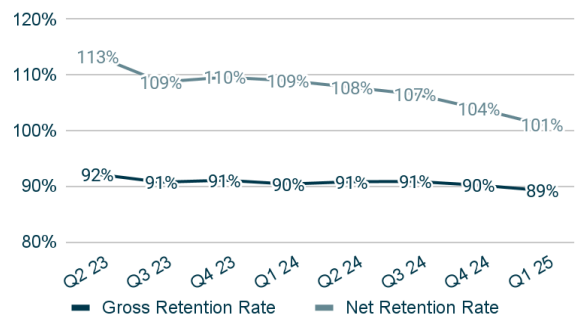


ARR per FTE (including team Sri Lanka) was TSEK 905 (709) in the first quarter, up 28% from the corresponding quarter one year earlier.



Revenue retention

Gross Retention Rate was 89% (90) for the first quarter of 2025. Gross Retention Rate includes churn and downgrades (and not expansion sales).



Net Retention Rate ended the first quarter at 101% (109). In 2024, customer churn was

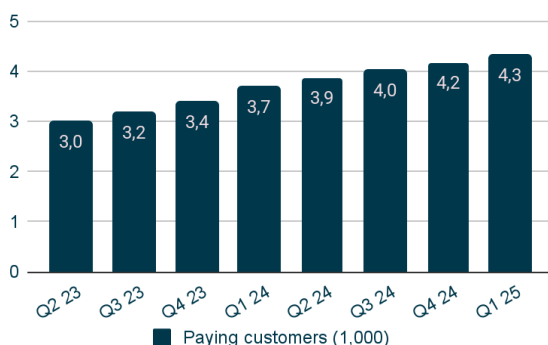


higher than expected, particularly in the second half of the year, mainly driven by smaller companies with low product adoption. Despite an improved market, the recovery remains slow, impacting our upselling.

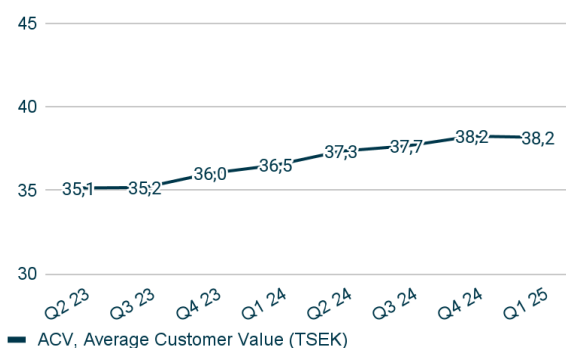
Net Retention Rate includes churn, downgrades and expansion sales.

Customers

The number of paying customers was 4.3 thousand (3.7) at the end of the first quarter, up 17% since the same quarter last year.



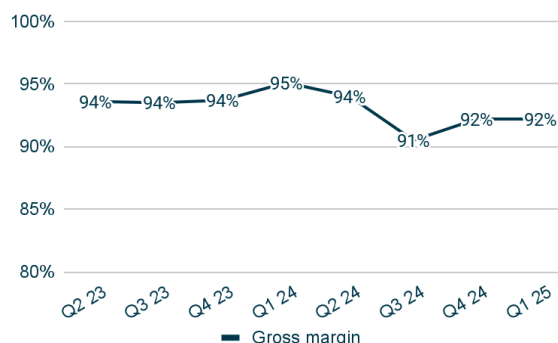
ACV (Average Customer Value) was TSEK 38.2 (36.5) by the end of the quarter, up 5% since the same quarter last year.



Gross margin

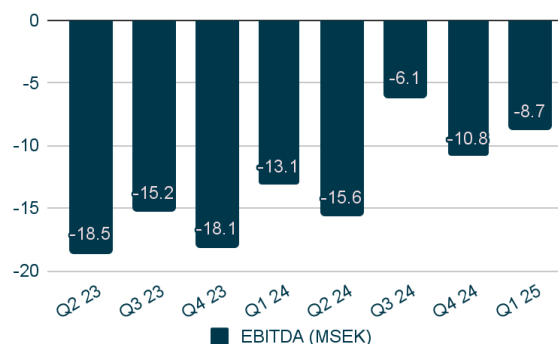
Gross margin was 92% (95) for the first quarter of 2025. Cost of service sold related expenses consist of hosting and sales

commission to partners, where commission to partners accounts for the largest share. Several new strategic partnerships have resulted in increased costs for commission during Q1 2025 compared to the same period last year.



EBITDA

During the first quarter EBITDA amounted to MSEK -8.7 (-13,1), corresponding to an EBITDA margin of 22% (-43).

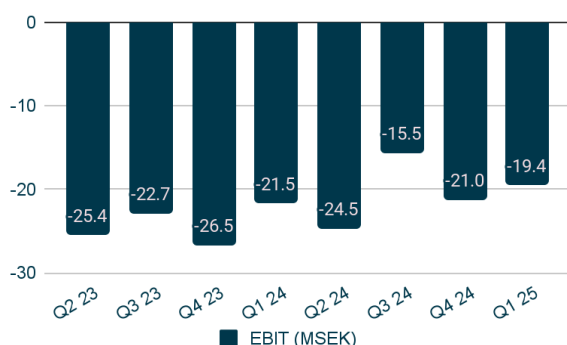


As revenues continue to grow and costs have stabilized, we see an improvement in EBITDA during the first quarter of 2025 compared to the same period last year.

EBIT

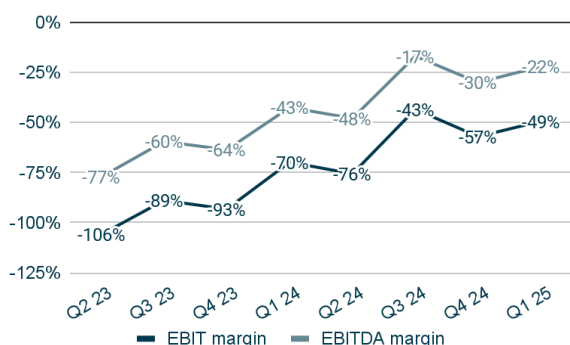
Operating income during the first quarter, EBIT, amounted to MSEK -19.4 (-21.5), corresponding to an EBIT margin of -49% (-70).





The company maintains a strong focus on product development, with the goal to take a position as global thought leader of digital contract handling. Increased investments in in-house development has therefore resulted in increased depreciations costs compared to the same periods last year.

The continuous revenue growth, combined with stabilized costs, contributes to a positive earnings trend, and our expectation is that EBIT will continue to improve going forward.



Cash flow and investments

During the first quarter cash flow from current operations amounted to MSEK -4.1 (-7.6). The change from previous year is mainly explained by the improved operating profit.

First quarter investments in tangible non-current assets amounted to MSEK -0.3 (-0.1), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -14.6 (-13.3) for the first quarter. 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 -0.3 (0) for the first quarter of 2025 and consists of deposits for lease.

In the first quarter, depreciation of capitalized development costs amounted to MSEK -8.7 (-6.7) and amortization of right-to-use assets amounted to MSEK -1.6 (-1.4).

Equity and liabilities

The Group's equity amounted to MSEK 128.0 (116.0) by the end of the first quarter of 2025.

During the first quarter cash flow from financing activities amounted to MSEK -1.8 (-1.6) consisting of amortization of leasing liabilities.

Cash and cash equivalents amounted to MSEK 84.3 (78.1) at the end of the period. Group's net debt amounted to MSEK -79.3 (-68.9).

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.

In the short term, we will not reach the 30% growth mark in the current market environment. Our immediate priority is to become profitable. Once we achieve this milestone, we will shift our focus back to accelerating growth. Our long-term goal of surpassing 30% ARR growth remains unchanged.

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 157 employees (165) at the end of the first quarter of 2025. The average number of employees was 156 (167) during the first quarter. 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 March 2025, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the first quarter of 2025 amounted to MSEK -20.0 (-22.1).

Cash and cash equivalents amounted to MSEK 80.5 (76.4).

As of 31 March 2025, restricted equity includes funds for development expenditure of MSEK 114.5 (94.1).

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.

Financial calendar

- 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, 9 May 2025

Anders Hamnes

CEO & Founder

Additional information can be obtained from:

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

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



Key ratios for the Group

	Q1 2025	Q1 2024	2024
Financial key ratios			
Net sales (MSEK)	39.2	30.8	135.7
EBIT (MSEK)	-19.4	-21.5	-82.6
EBIT margin (%)	-49.4	-69.8	-60.9
Earnings per share, non-diluted (SEK)	-0.69	-0.84	-3.09
Earnings per share, diluted (SEK)	-0.69	-0.84	-3.09
Alternative financial key ratios			
Net sales growth (%)	27.4	41.6	36.1
Gross profit (MSEK)	36.2	29.3	126.1
Gross margin (%)	92.2	95.1	92.9
EBITDA (MSEK)	-8.7	-13.1	-45.5
EBITDA margin (%)	-22.1	-42.5	-33.6
Alternative operational key ratios			
ARR, Annual Recurring Revenue (MSEK)	164.6	134.0	159.1
ARR growth (%)	22.9	43.0	30.8
ARR / Net sales (%)	114.2	123.3	117.2
ARR / FTE (TSEK) ⁽¹⁾	905	709	846
NNARR, Net New ARR (MSEK)	5.6	12.4	37.4
Recurring revenues	38.6	30.3	132.9
Paying customers (in thousands)	4.3	3.7	4.2
ACV, Average Customer Value (TSEK) ⁽²⁾	38.2	36.5	38.2
GRR, Gross Retention Rate (%) ⁽²⁾	89.2	90.4	90.5
NRR, Net Retention Rate (%) ⁽²⁾	101.0	109.0	106.8
Average number of employees (RTM)	156	167	161
Number of employees, end of period	157	165	164
⁽¹⁾ Including the Sri Lanka team			
⁽²⁾ Average for the period			

For definition of key ratios, see pages 29-31.



Consolidated income statement in summary

(TSEK)	Note	Q1 2025	Q1 2024	2024
Net sales	4	39,246	30,802	135,691
Capitalized development work by own employees	7	11,573	10,288	39,337
Other revenues		26	21	44
Gross income		50,845	41,111	175,072
<i>Operating expenses</i>				
Compensation to employees		-42,207	-40,824	-158,530
Depreciation	7	-10,712	-8,425	-37,052
Other expenses		-17,296	-13,366	-62,090
Total operating expenses		-70,215	-62,615	-257,672
Operating income		-19,370	-21,504	-82,600
Financial expenses		308	344	857
Income after financial net		-19,062	-21,160	-81,743
Taxes		-110	-101	-218
Net income		-19,172	-21,261	-81,961
Net income attributed to:				
Shareholders of the Parent Company		-19,172	-21,261	-81,961
		-19,172	-21,261	-81,961
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		-0.69	-0.84	-3.09
Earnings per share, diluted		-0.69	-0.84	-3.09



Consolidated statement of other comprehensive income

(TSEK)	Note	Q1 2025	Q1 2024	2024
Net income		-19,172	-21,261	-81,961
Items that may be reclassified to the income statement:				
Translation adjustments		-195	30	15
Other comprehensive income for the period, net of tax		-195	30	15
Comprehensive income for the period		-19,367	-21,231	-81,946
Comprehensive income for the period attributed to:				
The shareholders of the Parent Company		-19,367	-21,231	-81,946



Consolidated balance sheet in summary

(TSEK)	Note	Q1 2025	Q1 2024	2024
ASSETS				
Capitalized development cost	7	114,481	94,057	108,650
Other intangible non-current assets	7	-	44	-
Right-of-use assets		8,572	12,892	10,143
Tangible non-current assets		2,412	2,861	2,528
Other financial non-current assets		2,960	3,063	2,690
Total non-current assets		128,425	112,917	124,012
Trade receivables		22,460	25,505	27,137
Current contract assets		576	391	414
Current tax assets		1,229	480	1,371
Other current receivables		1,074	1,814	1,253
Prepaid expenses and accrued income		9,581	9,727	11,095
Cash and cash equivalents		84,285	78,074	105,263
Total current assets		119,205	115,991	146,533
Total assets		247,630	228,908	270,545
EQUITY AND LIABILITIES				
Net income attributed to Shareholders of the Parent Company		128,046	115,974	147,161
Total equity		128,046	115,974	147,161
LIABILITIES				
Non-current liabilities				
Non-current leasing liabilities		1,807	6,705	3,522
Deferred tax liabilities		117	207	110
Total non-current liabilities		1,924	6,912	3,633
Current liabilities				
Current leasing liabilities		6,097	5,576	6,000
Trade payables		4,918	8,688	10,322
Current contract liabilities		83,883	66,410	79,726
Other current liabilities		13,338	10,056	13,829
Accrued expenses and deferred income		9,424	15,292	9,874
Total current liabilities		117,660	106,022	119,751
Total equity and liabilities		247,630	228,908	270,545



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, 2025		850	443,908	-297,596	147,162
Net income for the period				-19,172	-19,172
Other comprehensive income for the period				-195	-195
Total comprehensive income		850	443,908	-316,963	127,795
Transactions with owners					
Share issue		-	-	-	-
Costs related to Share issue		-	-	-	-
Share-based payment		-	251	-	251
Exercised warrants		-	-	-	-
Warrants	5	-	-	-	-
Total transactions with owners		-	251	-	251
Closing balance Mars 31, 2024		850	444,159	-316,963	128,046
Opening balance January 1, 2024		756	351,817	-215,650	136,923
Net income for the period				-21,261	-21,261
Other comprehensive income for the period				30	30
Total comprehensive income		756	351,817	-236,881	115,692
Transactions with owners					
Share-based payment		-	282	-	282
Exercised warrants		-	-	-	-
Warrants	5	-	-	-	-
Total transactions with owners		-	282	-	282
Closing balance Mars 31, 2024		756	352,099	-236,881	115,974



(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



Consolidated cash flow in summary

(TSEK)	Note	Q1 2025	Q1 2024	2024
Cash flow from current operations				
Operating income		-19,370	-21,504	-82,600
Adjustments for non-cash items		11,025	8,708	39,544
Interest received		662	486	1,588
Interest paid		-224	-22	-61
Taxes paid		-1,374	-754	-1,898
Cash flow from operating activities before changes in working capital		-9,282	-13,086	-43,427
Change in accounts receivable		4,681	-734	-2,578
Change in other short-term operating receivables		1,398	710	-348
Change in accounts payable		-5,403	514	2,148
Change in other short-term operating liabilities		4,492	5,037	17,585
Cash flow from changes in working capital		5,167	5,527	16,807
Cash flow from current operations		-4,115	-7,559	-26,620
Cash flow from investing activities				
Investment in intangible non-current assets		-14,576	-13,277	-50,933
Investment in tangible non-current assets		-326	-125	-1,094
Investment in financial non-current assets		-342	-	48
Sale of tangible non-current assets		25	-	-
Cash flow from investing activities		-15,219	-13,402	-51,979
Cash flow from financing activities				
Share issue		-	-	90,032
Costs for Share issue		-	-	-2,297
Premium for stock options		-	-	1,962
Amortization of leasing liabilities		-1,782	-1,572	-6,497
Cash flow from financing activities		-1,782	-1,572	83,200
Net cash flow		-21,116	-22,533	4,601
Net change in cash flow				
Cash and cash equivalents, beginning of the period		105,263	100,603	100,603
Exchange rate changes on cash		138	4	59
Cash and cash equivalents, end of period		84,285	78,074	105,263



Parent company income statement in summary

(TSEK)	Note	Q1 2025	Q1 2024	2024
Net sales	4	39,246	30,790	135,679
Capitalized development work by own employees	7	11,573	10,288	39,337
Other income		26	12	40
Gross income		50,845	41,090	175,056
<i>Operating expenses</i>				
Compensation to employees		-34,958	-33,288	-129,393
Depreciation		-9,089	-6,994	-31,129
Other expenses		-26,766	-22,914	-99,475
Total operating expenses		-70,813	-63,196	-259,998
Operating income		-19,968	-22,106	-84,942
Financial expenses		497	587	1,694
Income after financial net		-19,471	-21,519	-83,248
Income before taxes		-19,471	-21,519	-83,248
Taxes		-13	-19	-61
Net income for the period		-19,484	-21,538	-83,309



Parent company statement of other comprehensive income

(TSEK)	Not	Q1 2025	Q1 2024	2024
Net income		-19,484	-21,538	-83,309
Other comprehensive income				
Other comprehensive income for the period, net of tax		-	-	-
Comprehensive income for the period		-19,484	-21,538	-83,309
Comprehensive income for the period attributed to:				
The shareholders of the Parent Company		-19,484	-21,538	-83,309



Parent company balance sheet in summary

(TSEK)	Note	Q1 2025	Q1 2024	2024
ASSETS				
Non-current assets				
Intangible non-current assets	7	114,481	94,057	108,650
Other intangible non-current assets	7	-	44	-
Tangible non-current assets		2,023	2,299	2,106
Shares in subsidiaries		45	45	45
Other financial non-current assets		1,160	1,170	1,169
Total non-current assets		117,709	97,615	111,970
Current assets				
Trade receivables		22,460	25,505	27,137
Receivables group companies		1,629	249	-
Current tax assets		1,214	691	1,427
Other current assets		954	236	886
Prepaid expenses and accrued income		9,258	9,672	11,117
Cash and cash equivalent		80,480	76,407	104,279
Total current assets		115,995	112,760	144,846
Total assets		233,704	210,375	256,816
EQUITY AND LIABILITIES				
Equity		125,086	114,234	144,359
Total equity		125,086	114,234	144,359
LIABILITIES				
Current liabilities				
Account payables		4,392	8,216	10,073
Payables group companies		779	-	2,616
Other current liabilities		11,710	8,999	12,679
Accrued expenses and deferred income		91,737	78,926	87,088
Total current liabilities		108,618	96,141	112,456
Total equity and liabilities		233,704	210,375	256,816



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 March 2025. The Group applies the same accounting policies as those in the annual report as of 31 December 2024.

The Parent Company prepares its report in accordance with RFR 2 Accounting for Legal Entities as well as the Swedish Annual Accounts Act, and applies the same

accounting policies and measurement methods as in the latest annual report.

Estimates and assessments

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

3. Financial risk management

3.1 Financial risk factors

Through its activities, the Group is exposed to both business-related and financial risks. These risks have been described in detail in the company’s Annual Report for 2024.

The company is in a growth phase, and loss during the first quarter of 2025 was MSEK -19.2 (-21.3). 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)	Q1 2025	Q1 2024	2024
Group			
Subscription revenue	38,584	30,305	132,880
Other	662	497	2,810
Total net sales	39,246	30,802	135,690
Parent company			
Subscription revenue	38,584	30,305	132,880
Other	662	485	2,799
Total net sales	39,246	30,790	135,679

Revenue Sweden and other countries

(TSEK)	Q1 2025	Q1 2024	2024
Group			
Sweden	23,603	20,570	86,964
Norway	5,464	3,700	16,886
Other countries	10,179	6,532	31,841
Total net sales	39,246	30,802	135,691
Parent company			
Sweden	23,603	20,570	86,964
Norway	5,464	3,688	16,874
Other countries	10,179	6,532	31,841
Total net sales	39,246	30,790	135,679



Current contract balances

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

(TSEK)	Q1 2025	Q1 2024	2024
Group			
Current contract assets	576	391	414
Current contract liabilities	83,883	66,410	79,726
Parent company			
Current contract assets	576	391	414
Current contract liabilities	83,883	66,410	79,726

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 March 2025. 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 66,410 reported as contractual debt at the beginning of the period are being recognized as revenue during 2025, and the TSEK 83,883 reported as contractual debt by the end of March 31, 2025, refers to revenue that will be reported over a 12-month period starting on April 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	Q1 2025	Q1 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	-19,172	-21,231	-81,946
Weighted average number of ordinary shares outstanding, pcs	28,022,123	25,217,528	26,511,876
Earnings per share, non-diluted, SEK	-0.68	-0.84	-3.09



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	Q1 2025	Q1 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	-19,172	-21,231	-81,946
Weighted average number of ordinary shares outstanding, pcs	28,022,123	25,217,528	26,511,876
Earnings per share, diluted, SEK	-0.68	-0.84	-3.09

The Group has four employee stock option programmes, all described in the company's Annual Report for 2024.

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, no material transactions with related parties took place during the period that have materially impacted the Group's earnings or financial position.

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



7. Intangible non-current assets

Intangible non-current assets consist of capitalized development costs. Capitalized development costs per 31 March 2024 amounted to MSEK 114.5 (94.1). 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)	Q1 2025	Q1 2024	2024
The Group Company 1)			
Balance			
Investments	212,969	161,442	199,098
Accumulated Depreciation	-98,488	-67,341	-90,448
Closing Balance	114,481	94,101	108,650
Opening balance	108,650	87,485	87,485
Investments	14,578	13,277	50,933
Depreciation	-8,747	-6,661	-29,768
Closing Balance	114,481	94,101	108,650

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

Oneflow continues to invest in product development on an ongoing basis. For more information, see Product Highlights on 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)	Q1 2025	Q1 2024	2024
Net sales, same period previous year	30,802	21,749	99,666
Net sales, period	39,246	30,802	135,691
Organic growth in net sales (%)	27.4	41.6	36.1

Reconciliation gross profit and gross margin (TSEK)	Q1 2025	Q1 2024	2024
Net sales, period	39,246	30,802	135,691
Cost of services	-3,045	-1,507	-9,626
Gross profit	36,201	29,295	126,065
Gross margin (%)	92.2	95.1	92.9

Reconciliation EBITDA and EBITDA margin (TSEK)	Q1 2025	Q1 2024	2024
Net sales, period	39,246	30,802	135,691
Operating income	-19,370	-21,504	-82,600
Depreciation	10,712	8,425	37,052
EBITDA	-8,658	-13,079	-45,549
EBITDA margin (%)	-22.1	-42.5	-33.6



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.
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

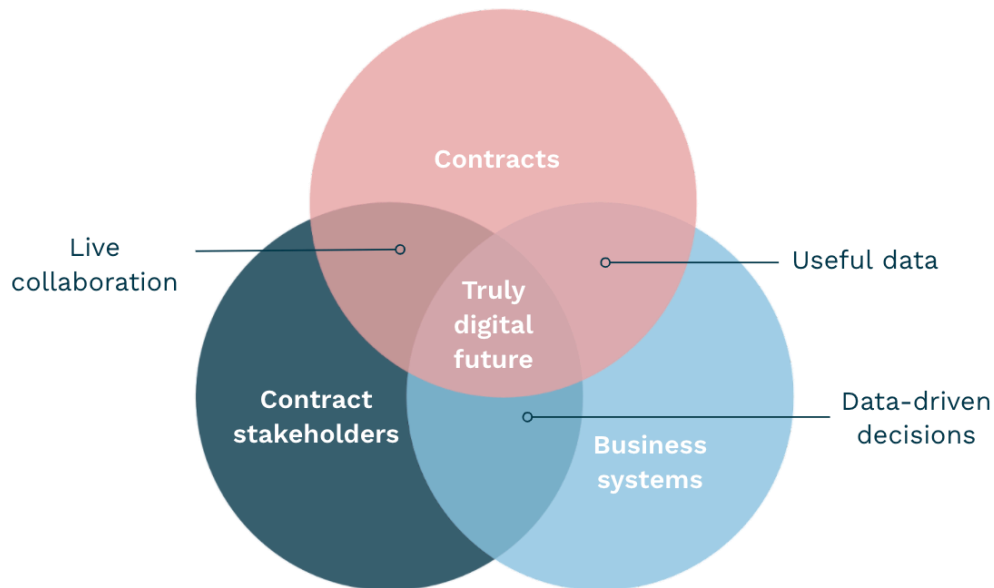
Contract experts

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.

Our sustainable business model

Oneflow offers a SaaS application with a



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

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, Stockholm Exergi, ManpowerGroup, Radisson, Academedia, Systembolaget are just some of the companies that have chosen to entrust their contracts to Oneflow.





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