

oneflow<sup>3</sup>

# Interim Report

January–June 2025



# The period in summary

## April-June 2025

- Net sales increased 28% to MSEK 41.5 (32.5). Share of Net sales outside Sweden increased to 41% (35) with paying customers in 48 countries.
- EBIT was MSEK -20.7 (-24.5), with an EBIT margin of -50% (-76). The quarter's EBIT includes one-off costs of MSEK 3.6 due to organizational restructuring and workforce reductions. Excluding these items, EBIT was -17.1, with a margin of -41%.
- Net income for the period amounted to MSEK -21.3 (-24.6).
- Basic earnings per share amounted to SEK -0.75 (-0.96) and diluted to SEK -0.75 (-0.96).
- Total ARR YoY increased 19% to MSEK 171.2 (143.9). Net New ARR for the second quarter amounted to MSEK 6.6 (9.9).
- During the quarter cash-flow from current operations amounted to MSEK -0.2 (-8.9).
- Total cash and cash equivalents amounted to MSEK 67.2 (54.0).

## January-June 2025

- Net sales increased 28% to MSEK 80.7 (63.3). Share of Net sales outside Sweden increased to 41% (34) with paying customers in 48 countries.
- EBIT was MSEK -40.1 (-46.0), with an EBIT margin of -50% (-73). The period's EBIT includes one-off costs of MSEK 3.6 due to organizational restructuring and workforce reductions. Excluding these items, EBIT was -36.5, with a margin of -45%.
- Net income for the period amounted to MSEK -40.5 (-45.9).
- Basic earnings per share amounted to SEK -1.43 (-1.82) and diluted to SEK -1.43 (-1.82).
- Total ARR YoY increased 19% to MSEK 171.2 (143.9). Net New ARR for the first half year amounted to MSEK 12.2 (22.3).
- Cash-flow from current operations amounted to MSEK -4.3 (-16.4).
- Total cash and cash equivalents amounted to MSEK 67.2 (54.0).





(MSEK)	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Nettoomsättning	41.5	39.2	36.7	35.7	32.5	30.8	28.4	25.6	23.9	21.7	20.4	17.8
Nettoomsättningstillväxt (%)	27.7	27.4	29.2	39.6	35.7	41.6	39.5	44.0	45.5	49.5	58.8	53.4
Repetitiva intäkter	40.9	38.6	35.5	35.1	32.0	30.3	27.2	24.8	23.1	20.8	19.1	17.1
Bruttomarginal (%)	92.9	92.2	92.2	90.5	94.0	95.1	93.7	93.5	93.6	93.7	94.1	94.5
EBITDA	-8.4	-8.7	-10.8	-6.0	-15.6	-13.1	-18.1	-15.2	-18.5	-17.3	-18.8	-11.8
EBITDA-marginal (%)	-20.4	-22.1	-29.6	-16.9	-47.9	-42.5	-63.6	-59.5	-77.2	-79.6	-92.2	-66.4
Rörelseresultat	-20.7	-19.4	-21.0	-15.5	-24.5	-21.5	-26.5	-22.7	-25.4	-23.5	-24.4	-17.0
Rörelsemarginal (%)	-49.9	-49.4	-57.3	-43.4	-75.6	-69.8	-93.2	-88.9	-105.9	-108.2	-120.0	-95.6
ARR, Annual Recurring Revenue (1)	171.2	164.6	159.1	151.0	143.9	134.0	121.6	111.2	104.7	93.7	85.1	77.2
ARR tillväxt (%) (1)	19.0	22.9	30.8	35.9	37.5	43.0	43.0	44.0	52.8	51.4	60.3	60.3
NNARR, Net New ARR (1)	6.6	5.6	8.0	7.1	9.9	12.4	10.4	6.5	11.0	8.6	7.9	8.7

(1) Historical ARR figures are retroactively adjusted according to revised ARR calculation methodology.

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



**CEO's comments**

## Lowering our cost base and expanding to North America



At the end of the second quarter, our Annual Recurring Revenue (ARR) reached MSEK 171.2, representing a 19% increase compared to the same period last year. Year-to-date, our ARR was negatively impacted by MSEK 2.6 due to currency fluctuations. Net New ARR for the quarter amounted to MSEK 6.6, compared to MSEK 9.9 in the second quarter last year. We have additionally signed contracts for MSEK 8.1 that will be recognised after the quarter.

The primary factors behind our slower growth trend remain consistent: limited expansion sales among existing customers and slightly elevated churn. Our Gross and Net Retention Rates stood at 87.1% (90.8) and 96.7% (107.8) respectively at the end of the quarter. While we are actively strengthening our product strategy, market positioning, and go-to-market execution, we believe that the broader market climate continues to be the most significant limiting factor — a challenge faced by many software companies today.

That said, we remain confident in the strength of our platform and the quality of our team. Oneflow continues to offer one of the most advanced and comprehensive contract management solutions on the market, and we are well-positioned to adapt and evolve. Our focus remains on long-term, sustainable progress — we are not chasing short-term wins, but building with intent and resilience.

During the second quarter, we restructured parts of our organization as part of our ongoing efforts to build a highly efficient operation. This reorganization resulted in a headcount reduction (with some still in transition) and a one-time cost of MSEK 3.6, which was recognized during the quarter. These changes streamline our operations and position us to enter the third quarter with a clean slate. Responsibilities have been redistributed internally, and we do not expect these changes to negatively impact our sales or overall performance.

Our EBIT margin improved to -49.9%, compared to -75.6% in the second quarter last year. EBIT losses for the quarter were MSEK -20.7, or MSEK -17.1 when adjusted for one-time items, corresponding to an EBIT margin of -41.2%. We remain confident in our outlook and expect a significant EBIT improvement in the second half of 2025.

As announced on June 23 and approved at the Extraordinary General Meeting on July 9, Oneflow is expanding into North America through a strategic, low-risk initiative. In partnership with board members Lars Appelstål and Bengt Nilsson, who will jointly invest approximately MSEK 15 into the venture, we are forming a new reseller company — Oneflow North America. Oneflow AB will initially hold a 20% stake, with an option to acquire the remaining 80% on favorable terms (see pages 12-13 for full details). This move marks a significant milestone in our global growth journey and provides substantial upside with minimal financial exposure.



Our long-term ambition remains to surpass 30% ARR growth while achieving profitability within our existing funding. However, as outlined in our first quarter interim report, we recognize that reaching profitability must take priority in the current environment. This means we will temporarily deprioritize aggressive growth targets until we've established a sustainable, profitable foundation — which remains our primary focus and commitment.

*Say contract, think Oneflow!*

**Anders Hamnes**

CEO & Founder



# Product highlights

This quarter, we've continued to elevate the Oneflow experience by introducing powerful contract lifecycle management capabilities, expanding our integration ecosystem, and enhancing contract workflows through automation platforms. These updates are designed to save you time, reduce risk, and give you more control than ever before. Stay informed about all our latest releases by visiting our [product updates page](#).

## During the quarter

### Improved contract lifecycle management

- PDF users can now drag and assign **signature fields on imported PDFs**. When a participant clicks the sign button at the top, the fields assigned to them will automatically be populated with their signature.
- Our new **Content tab** in the right-hand settings panel of your document lets you drag and drop various content types, such as signature fields, product tables, and attachments.
- The **Oneflow Marketplace** is now available to all users, making it easier to discover available add-ons and integrations.
- More **eIDs** have been added, and it is now possible to enable QES directly from the Marketplace, allowing you to sign documents with the highest level of security from anywhere in the EU. Explore all available eIDs on our dedicated [page](#).
- **Language management** in Oneflow has been improved. The app and notifications will now consistently use the language set in your profile, with no automatic switching to the document language.

### New and deeper integrations

- A new integration with **Heartpace HR**, an enterprise HR system, has been launched, allowing teams to automatically create new employee profiles in Heartpace as soon as an employee agreement is signed.
- A new integration with **SwedeTime**, a Sweden-based workforce management system, is now available, enabling teams to create, sign, and access employee agreements and onboarding documents in just a few clicks.
- Using **HubSpot Workflows**, users can now further automate contract processes by automatically attaching Oneflow contracts as PDFs to the original object.
- A new template in **Power Automate** has been released, enabling users to automatically save signed documents as PDFs in SharePoint, whether the document was created in Dynamics, through another integration, or directly in Oneflow.



- **SuperOffice** users can now automatically add additional internal contract participants—if someone else in your organization needs to sign—directly when creating a contract from a sale.

## Events after the end of the period

### Smarter features

- It is now possible for users to add internal **notes** to Oneflow documents, in order to keep track of details, obligations, and related information. This way, users can keep important details tied directly to the document, instead of having it scattered across chats or emails.
- We have made **AI Review** more flexible and easier to use. Users can now define exactly which clauses they want to review instead of relying on pre-defined playbooks, and they can also set the level of severity for how risks in their documents should be treated, delivering greater control and precision in every review.
- To organize documents in Oneflow just got a lot smoother. Users can now create as many **folders** as you need. A new search and breadcrumb navigation makes it easy to find exactly what you need, keeping even the largest workspaces clear and manageable.

### New and updated integrations

- **HubSpot** users can now map a deal's pipeline stage to the Oneflow contract's approved status—ensuring a seamless proposal review process by, for instance, legal or any internal approver.
- A new integration with **Lime CRM**, a Nordic market leader, has been launched—enabling teams to generate, track, and manage proposals and contracts directly from within Lime CRM.
- We have launched a new integration with **Tellent Recruitee**, one of the leading ATS platforms in the Benelux region. With this update, users can seamlessly automate candidate offers directly from their hiring system – saving time, reducing errors, and accelerating the hiring process.



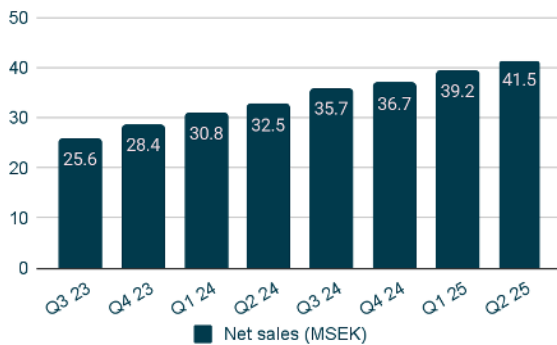


# Oneflow in summary

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

## Net sales

Net sales in the second quarter of the year was MSEK 41.5 (32.5), representing a growth of 28% (36) compared to the second quarter last year. Net sales for the first half year was MSEK 80.7 (63.3), representing a growth of 28% (39) compared to the same period last year.

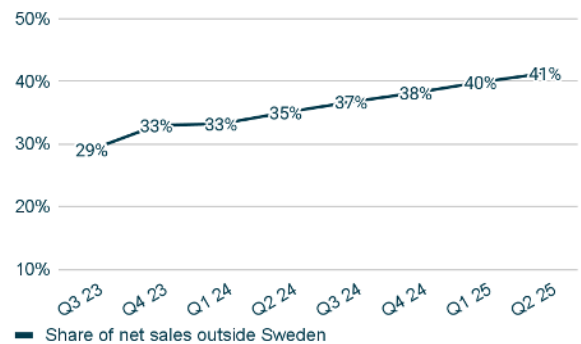


Software related recurring revenues represented 99% (98) of Net sales during the second quarter and 98% (98) for the first half year. Other revenues are professional services.

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 second quarter, the ARR/Net sales ratio was a robust 112% (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.

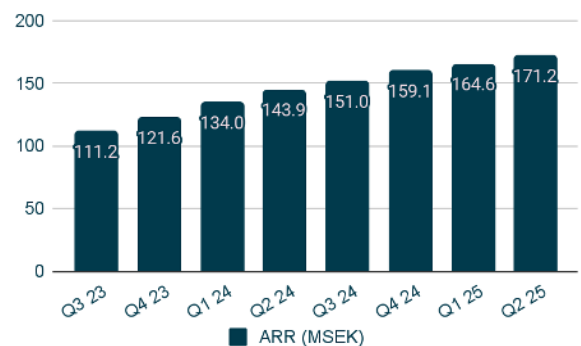
The share of Net sales outside of Sweden continued to grow during the second quarter, ending at 41% (35) and 41% (34) for the first half year.

We currently have paying customers in 48 (34) countries.

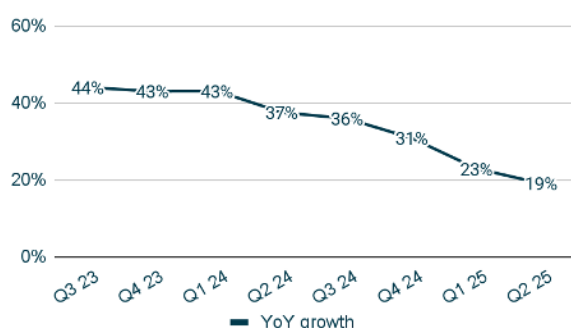


## ARR

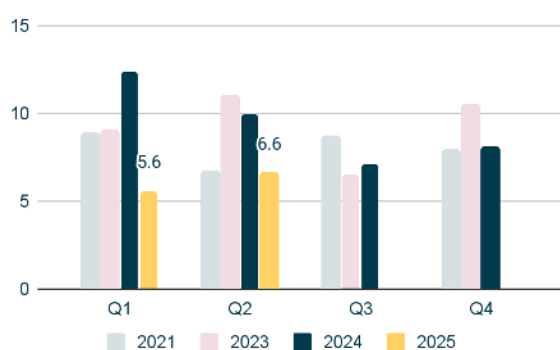
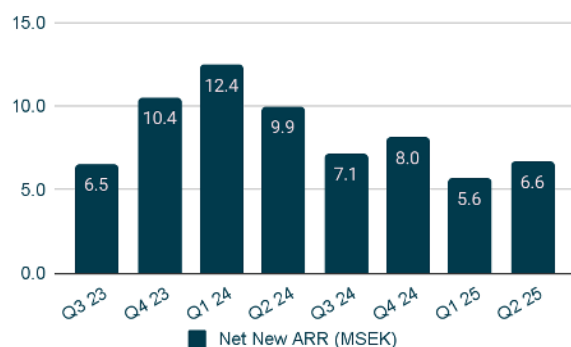
Total ARR (Annual Recurring Revenue) ended the second quarter at MSEK 171.2 (143.9), a growth of 19% compared to the second quarter last year. Currency effects have had a negative impact on the ARR of MSEK 2.6 since the beginning of the year.



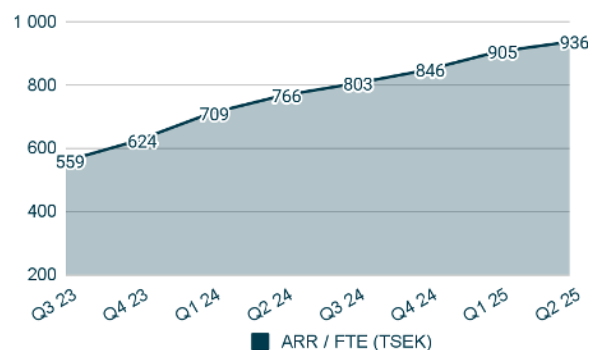




Net New ARR closed at MSEK 6.6 (9.9) for the second quarter, down 33% since the same quarter last year. Net New ARR for the first half year was MSEK 12.2 (22.3), down 45% compared to the same period last year.

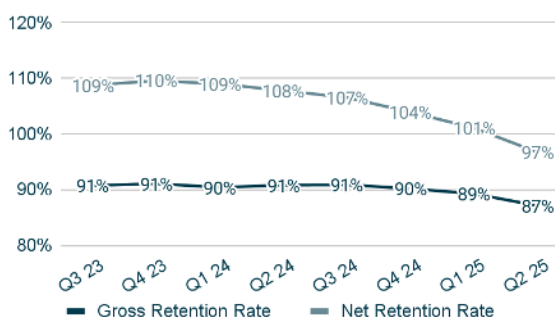


ARR per FTE (including team Sri Lanka) was TSEK 936 (766) in the second quarter, up 22% from the corresponding quarter one year earlier.



## Revenue retention

Gross Retention Rate was 87% (91) for the second quarter of 2025 and 88% (91) for the first half year. Gross Retention Rate includes churn and downgrades (and not expansion sales).



Net Retention Rate ended the second quarter at 97% (108) and 99% (108) for the first half year. Net Retention Rate includes churn, downgrades and expansion sales.

In the second quarter of 2025, gross and net retention continued to face headwinds. Churn levels are still elevated relative to historical norms, particularly among smaller customers, a trend that became more pronounced in the second half of 2024.

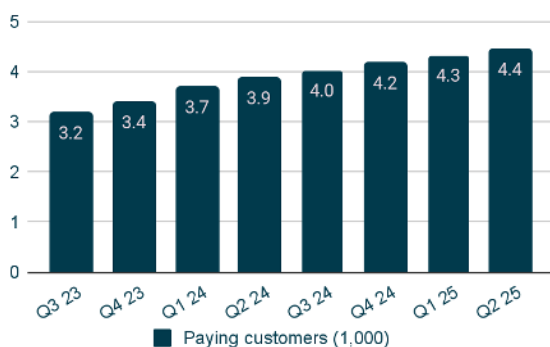
Additionally, expansion sales among existing customers remained limited during the quarter, reflecting cautious spending patterns and longer decision cycles. This in combination with slightly elevated churn,



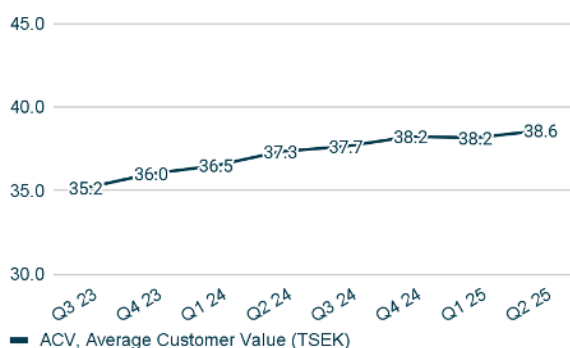
contributed to the overall downturn in both gross and net retention rates.

## Customers

The number of paying customers was 4.4 thousand (3.9) at the end of the second quarter, up 15% since the same quarter last year.



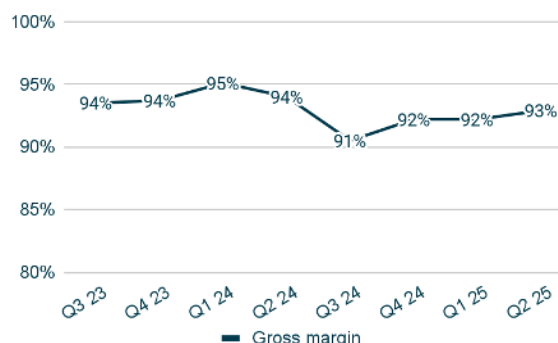
ACV (Average Customer Value) was TSEK 38.6 (37.3) by the end of the quarter, up 3% since the same quarter last year. ACV for the first half year was TSEK 38.4 (36.9), up 4% compared to the same period last year.



## Gross margin

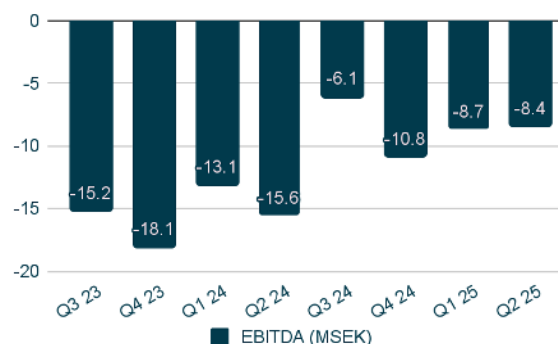
Gross margin was 93% (94) for the second quarter of 2025 and 93% (95) for the first half year. Cost of service sold related expenses consist of hosting and sales commission to partners, where commission to partners accounts for the largest share. Several new strategic partnerships have

resulted in increased costs for commission during the first half year of 2025 compared to the same period last year.



## EBITDA

During the second quarter EBITDA amounted to MSEK -8.4 (-15.6), corresponding to an EBITDA margin of -20% (-48). EBITDA for the first half year was MSEK -17.1 (-28.7), corresponding to an EBITDA margin of -21% (-45).



During the quarter, the company incurred one-off costs related to the restructuring of parts of the organization. This restructuring resulted in a reduction of the workforce, leading to a one-off cost of MSEK 3.6 which impacted the quarterly results.

In the second quarter, other costs amounted to MSEK -14.9 (-16.8), of which MSEK -2.9 (-1.9) related to costs of services sold. For the first half of 2025, other costs totaled



MSEK -32.2 (-30.2), of which MSEK -6.0 (-3.4) related to costs of services sold.

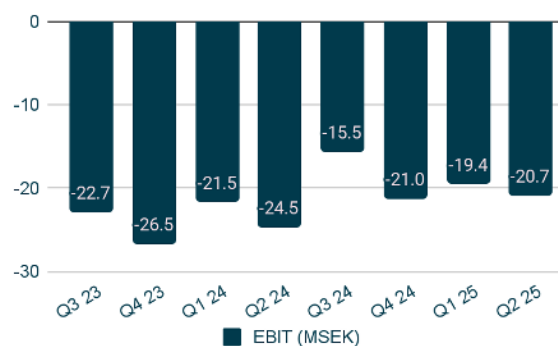
Costs of services sold primarily include hosting expenses and sales commissions to partners, with sales commissions representing the largest share.

Sales commission to partners have increased by MSEK 2.3 during the first half of the year compared to the same period last year, primarily due to the establishment of several new strategic partnerships during the period. The increase in commission expenses is a direct result of the broader partner strategy and the increased sales activity through external channels.

The positive development of EBITDA during the period has primarily been driven by continued revenue growth combined with an overall stabilization of the cost base. Together, these factors have contributed to a clear improvement in EBITDA during the first half of 2025 compared to the corresponding period of the previous year.

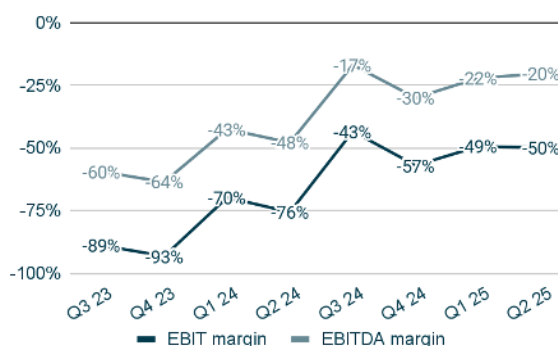
## EBIT

Operating income during the second quarter, EBIT, amounted to MSEK -20.7 (-24.5), corresponding to an EBIT margin of -50% (-76). EBIT for the first half year was MSEK -40.1 (-46.0), corresponding to an EBIT margin of -50% (-73).



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, EBIT will continue to improve going forward.



## Cash flow and investments

During the second quarter cash flow from current operations amounted to MSEK -0.2 (-8.9). For the first half year cash flow from current operations amounted to MSEK -4.3 (-16.4).

Second quarter investments in tangible non-current assets amounted to MSEK -0.3



(-0.3) and for the first half year to MSEK -0.6 (-0.5), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -14.0 (-13.3) for the second quarter and MSEK -28.6 (-26.6) for the first half year. Investments in intangible non-current assets consisted of capitalization of development costs relating to the technical platform.

Investments in financial non-current assets amounted to MSEK 0.0 (-0.0) for the second quarter and MSEK -0.3 (-0.0) for the first half year.

In the second quarter, depreciation of capitalized development costs amounted to MSEK -9.3 (-7.2) and amortization of right-to-use assets amounted to MSEK -2.5 (-1.4). For the first half year, depreciation of capitalized development costs amounted to MSEK -18.1 (-13.9) and amortization of right-to-use assets amounted to MSEK -4.1 (-2.8).

## Equity and liabilities

The Group's equity amounted to MSEK 107.1 (93.0) by the end of the second quarter of 2025.

During the second quarter cash flow from financing activities amounted to MSEK -2.6 (-1.6) and -4.3 MSEK (-3.1) for the first half of the year, consisting of amortization of leasing liabilities.

Cash and cash equivalents amounted to MSEK 67.2 (54.0) at the end of the period. The group's net debt amounted to MSEK -50.1 (-46.1).

## Oneflow AB's share

Oneflow AB is listed on Nasdaq First North Premier Growth Market, trading under the ticker "ONEF". The total number of shares issued was 28,391,978 at the end of the period. The company does not own any of its own shares.

For a list of the largest shareholders, 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.

## 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 161 employees (163) at the end of the second quarter of 2025. The headcount reduction related to the reorganization carried out in the second quarter will impact headcount figures in the coming quarters. The average number of employees was 157 (160) during the second quarter. On top of that the company had a team of 22 (25) developers in Sri Lanka by the end of the quarter. From a legal standpoint these are consultants. However,



they are considered and treated as any other Oneflow employee, and the consultant model is to mitigate administrative tasks.

## Parent company

Operations in Sweden are conducted in the parent company, Oneflow AB. As of 30 June 2025, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the second quarter of 2025 amounted to MSEK -21.1 (-25.1) and MSEK -41.0 (-47.2) for the first half year.

Cash and cash equivalents amounted to MSEK 63.3 (51.3).

As of 30 June 2025, restricted equity includes funds for development expenditure of MSEK 119.1 (100.2).

## Other events during the reporting period

No significant events have occurred during the reporting period.

## Other events after the reporting period

On 9 July 2025, Oneflow AB held an extraordinary general meeting where shareholders approved a related party transaction to support the Company's expansion into the North American market.

Lars Appelstal Holding AB, a company wholly owned by Lars Appelstål, and Greenfield AB, a company majority-owned by Bengt Nilsson, intend, together with the Oneflow, to establish a U.S.-based entity ("AmCo"), which upon incorporation will issue 10,000 shares. Upon formation, Lars Appelstal Holding AB and Greenfield AB will each hold 3,000

shares, jointly representing 60%, while Oneflow will hold 2,000 shares, corresponding to 20%. The remaining 2,000 shares will initially be held by AmCo for use in an employee incentive program. Following AmCo's establishment, Lars Appelstal Holding AB and Greenfield AB will contribute capital of MSEK 15 to AmCo without receiving any additional shares. As the Chairman of the Board and a Board member of Oneflow, respectively, Lars Appelstål and Bengt Nilsson are considered related parties to Oneflow pursuant to the Securities Swedish Council's statement AMN 2019:25.

As announced in Oneflows press release on 23 June 2025, Oneflow intends to expand its operations to North America through a strategic collaboration with AmCo (the "Collaboration"). Initially, Oneflow plans to acquire 2,000 shares in AmCo (representing 20% of the outstanding shares at the time of acquisition) for a cash consideration corresponding to the shares' nominal value of approximately USD 0.01 per share (the "Share Acquisition"), and to enter into a partnership agreement with AmCo granting AmCo exclusive rights to resell Oneflow products in the North American market. Senior executives at AmCo, excluding Lars Appelstål and Bengt Nilsson, will be offered the opportunity to participate in a long-term incentive program covering the remaining 2,000 shares in AmCo (representing 20% of the outstanding shares at the time of acquisition).

As part of the Collaboration, Oneflow and AmCo also intend to enter into an agreement with Lars Appelstal Holding AB and Greenfield AB under which Oneflow, three years from the date of the partnership agreement, will have the right to acquire the remaining 80% of AmCo, including the shares allocated under the intended incentive program, either in cash and/or with shares in Oneflow (the "Buyout Option", and together



with the Share Acquisition, the “Transaction”). The purchase price under the Buyout Option will be determined by applying a 3x multiple on AmCo’s annual recurring revenue (“ARR”), with the possibility of an accelerated buyout option during the three-year period for the higher of (i) MSEK 20 or (ii) a 3x multiple on AmCo’s annual ARR.

The Collaboration will otherwise be conducted on market terms, determined following arm’s length negotiations.

The value of the Transaction is expected to amount to approximately MSEK 20 (based on a purchase price under the Buyout Option of MSEK 20), which corresponds to approximately 2.87% of the Group’s value. The Transaction thus constitutes a related-party transaction in accordance with AMN 2019:25.

The Collaboration, in which the Transaction is an integral and material component, represents an important step in Oneflow’s strategy to accelerate growth and establish itself as a global player within its sector. The Collaboration will facilitate an earlier establishment in the North American market, thereby strengthening the Oneflow’s long-term growth potential. AmCo will operate as an extension of the Oneflow in all respects except for financing.

## 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

- 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, 15 August 2025

### Anders Hamnes

CEO & Founder

Additional information can be obtained from:

Anders Hamnes, CEO  
anders.hamnes@oneflow.com

Natalie Jelveh, CFO  
natalie.jelveh@oneflow.com

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

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



## Key ratios for the Group

	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Financial key ratios</b>					
Net sales (MSEK)	41.5	32.5	80.7	63.3	135.7
EBIT (MSEK)	-20.7	-24.5	-40.1	-46.0	-82.6
EBIT margin (%)	-49.9	-75.6	-49.6	-72.8	-60.9
Earnings per share, non-diluted (SEK)	-0.75	-0.96	-1.43	-1.82	-3.09
Earnings per share, diluted (SEK)	-0.75	-0.96	-1.43	-1.82	-3.09
<b>Alternative financial key ratios</b>					
Net sales growth (%)	27.7	35.7	27.5	38.5	36.1
Gross profit (MSEK)	38.5	30.5	74.7	59.8	126.1
Gross margin (%)	92.9	94.0	92.6	94.6	92.9
EBITDA (MSEK)	-8.4	-15.6	-17.1	-28.7	-45.5
EBITDA margin (%)	-20.4	-47.9	-21.2	-45.3	-33.6
<b>Alternative operational key ratios</b>					
ARR, Annual Recurring Revenue (MSEK) <sup>(1)</sup>	171.2	143.9	171.2	143.9	159.1
ARR growth (%) <sup>(1)</sup>	19.0	37.5	19.0	37.5	30.8
ARR / Net sales (%) <sup>(1)</sup>	111.8	122.7	111.8	122.7	117.2
ARR / FTE (TSEK) <sup>(1) (2)</sup>	936	766	936	766	846
NNARR, Net New ARR (MSEK) <sup>(1)</sup>	6.6	9.9	12.2	22.3	37.4
Recurring revenues	40.9	32.0	79.5	62.3	132.9
Paying customers (in thousands)	4.4	3.9	4.4	3.9	4.2
ACV, Average Customer Value (TSEK) <sup>(3)</sup>	38.6	37.3	38.4	36.9	38.2
GRR, Gross Retention Rate (%) <sup>(3)</sup>	87.1	90.8	88.2	90.6	90.5
NRR, Net Retention Rate (%) <sup>(3)</sup>	96.7	107.8	98.8	108.4	106.8
Number of employees, end of period	157	160	157	164	161
Average number of employees (RTM)	161	163	161	163	164

<sup>(1)</sup> Historical ARR figures are retroactively adjusted according to revised ARR calculation methodology.

<sup>(2)</sup> Including the Sri Lanka team

<sup>(3)</sup> Average for the period





## Consolidated income statement in summary

(TSEK)	Note	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net sales	4	41,461	32,476	80,707	63,278	135,691
Capitalized development work by own employees	7	11,314	10,488	22,887	20,776	39,337
Other revenues		2	3	28	24	44
<b>Gross income</b>		<b>52,776</b>	<b>42,967</b>	<b>103,621</b>	<b>84,078</b>	<b>175,072</b>
<i>Operating expenses</i>						
Compensation to employees		-46,353	-41,727	-88,560	-82,551	-158,530
Depreciation	7	-12,239	-8,972	-22,951	-17,397	-37,052
Other expenses		-14,866	-16,812	-32,162	-30,178	-62,090
<b>Total operating expenses</b>		<b>-73,458</b>	<b>-67,511</b>	<b>-143,673</b>	<b>-130,126</b>	<b>-257,672</b>
<b>Operating income</b>		<b>-20,682</b>	<b>-24,544</b>	<b>-40,052</b>	<b>-46,048</b>	<b>-82,600</b>
Financial expenses		-232	58	76	402	857
<b>Income after financial net</b>		<b>-20,914</b>	<b>-24,486</b>	<b>-39,976</b>	<b>-45,646</b>	<b>-81,743</b>
Taxes		-422	-113	-532	-214	-218
<b>Net income</b>		<b>-21,336</b>	<b>-24,599</b>	<b>-40,508</b>	<b>-45,860</b>	<b>-81,961</b>
<b>Net income attributed to:</b>						
Shareholders of the Parent Company		-21,336	-24,599	-40,508	-45,860	-81,961
		<b>-21,336</b>	<b>-24,599</b>	<b>-40,508</b>	<b>-45,860</b>	<b>-81,961</b>
<b>Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)</b>						
<b>Earnings per share</b>						
Earnings per share, non-diluted		-0.75	-0.96	-1.43	-1.82	-3.09
Earnings per share, diluted		-0.75	-0.96	-1.43	-1.82	-3.09



## Consolidated statement of other comprehensive income

(TSEK)	Note	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Net income</b>		<b>-21,336</b>	<b>-24,599</b>	<b>-40,508</b>	<b>-45,860</b>	<b>-81,961</b>
Items that may be reclassified to the income statement:						
Translation adjustments		48	-21	-147	9	15
Other comprehensive income for the period, net of tax		48	-21	-147	9	15
<b>Comprehensive income for the period</b>		<b>-21,288</b>	<b>-24,620</b>	<b>-40,655</b>	<b>-45,851</b>	<b>-81,946</b>
<b>Comprehensive income for the period attributed to:</b>						
The shareholders of the Parent Company		-21,288	-24,620	-40,655	-45,851	-81,946



## Consolidated balance sheet in summary

(TSEK)	Note	2025-06-30	2024-06-30	2024
<b>ASSETS</b>				
Capitalized development cost	7	119,143	100,231	108,650
Right-of-use assets		21,220	11,518	10,143
Tangible non-current assets		2,298	2,796	2,528
Other financial non-current assets		2,528	3,052	2,690
<b>Total non-current assets</b>		<b>145,189</b>	<b>117,597</b>	<b>124,012</b>
Trade receivables		19,935	16,841	27,137
Current contract assets		756	11	414
Current tax assets		1,594	784	1,371
Other current receivables		1,106	912	1,253
Prepaid expenses and accrued income		9,962	11,759	11,095
Cash and cash equivalents		67,235	53,951	105,263
<b>Total current assets</b>		<b>100,588</b>	<b>84,258</b>	<b>146,533</b>
<b>Total assets</b>		<b>245,777</b>	<b>201,855</b>	<b>270,545</b>
<b>EQUITY AND LIABILITIES</b>				
Net income attributed to Shareholders of the Parent Company		107,058	92,987	147,161
<b>Total equity</b>		<b>107,058</b>	<b>92,987</b>	<b>147,161</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Non-current leasing liabilities		10,811	5,364	3,522
Deferred tax liabilities		316	225	110
<b>Total non-current liabilities</b>		<b>11,127</b>	<b>5,589</b>	<b>3,633</b>
<b>Current liabilities</b>				
Current leasing liabilities		8,876	5,559	6,000
Trade payables		4,709	7,512	10,322
Current contract liabilities		81,752	64,909	79,726
Other current liabilities		15,343	11,472	13,829
Accrued expenses and deferred income		16,912	13,827	9,874
<b>Total current liabilities</b>		<b>127,591</b>	<b>103,279</b>	<b>119,751</b>
<b>Total equity and liabilities</b>		<b>245,777</b>	<b>201,855</b>	<b>270,545</b>



## Consolidated statement of changes in equity

(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Opening balance January 1, 2025</b>		<b>850</b>	<b>443,908</b>	<b>-297,596</b>	<b>147,162</b>
Net income for the period				-40,508	-40,508
Other comprehensive income for the period				-147	-147
<b>Total comprehensive income</b>		<b>850</b>	<b>443,908</b>	<b>-338,251</b>	<b>106,507</b>
<b>Transactions with owners</b>					
Share issue		-	-	-	-
Costs related to Share issue		-	-	-	-
Share-based payment		-	549	-	549
Exercised warrants		2	-	-	2
Warrants	5	-	-	-	-
<b>Total transactions with owners</b>		<b>2</b>	<b>549</b>	<b>-</b>	<b>551</b>
<b>Closing balance June 30, 2025</b>		<b>852</b>	<b>444,457</b>	<b>-338,251</b>	<b>107,058</b>
<b>Opening balance January 1, 2024</b>		<b>756</b>	<b>351,817</b>	<b>-215,650</b>	<b>136,923</b>
Net income for the period				-45,860	-45,860
Other comprehensive income for the period				9	9
<b>Total comprehensive income</b>		<b>756</b>	<b>351,817</b>	<b>-261,501</b>	<b>91,072</b>
<b>Transactions with owners</b>					
Share-based payment		-	1,898	-	1,898
Exercised warrants		17	-	-	17
Warrants	5	-	-	-	-
<b>Total transactions with owners</b>		<b>17</b>	<b>1,898</b>	<b>-</b>	<b>1,915</b>
<b>Closing balance June 30 2024</b>		<b>773</b>	<b>353,715</b>	<b>-261,501</b>	<b>92,987</b>



(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Opening balance January 1, 2024</b>		<b>756</b>	<b>351,817</b>	<b>-215,650</b>	<b>136,923</b>
Net income for the period				-81,961	-81,961
Other comprehensive income for the period				15	15
<b>Total comprehensive income</b>		<b>756</b>	<b>351,817</b>	<b>-297,596</b>	<b>54,977</b>
<b>Transactions with owners</b>					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	-2,296	-	-2,296
Share-based payment	5	-	2,488	-	2,488
Exercised warrants		17	-	-	17
Warrants		-	1,945	-	1,945
<b>Total transactions with owners</b>		<b>94</b>	<b>92,091</b>	<b>-</b>	<b>92,185</b>
<b>Closing balance December 31, 2024</b>		<b>850</b>	<b>443,908</b>	<b>-297,596</b>	<b>147,162</b>



## Consolidated cash flow in summary

(TSEK)	Note	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Cash flow from current operations</b>						
Operating income		-20,682	-24,544	-40,052	-46,048	-82,600
Adjustments for non-cash items		12,921	10,587	23,946	19,295	39,544
Interest received		25	57	687	543	1,588
Interest paid		-354	-30	-579	-52	-61
Taxes paid		-360	-450	-1,734	-1,204	-1,898
<b>Cash flow from operating activities before changes in working capital</b>		<b>-8,450</b>	<b>-14,380</b>	<b>-17,732</b>	<b>-27,466</b>	<b>-43,427</b>
Change in accounts receivable		2,179	8,464	6,860	7,730	-2,578
Change in other short-term operating receivables		-1,081	-1,094	316	-384	-348
Change in accounts payable		-597	-1,176	-6,000	-662	2,148
Change in other short-term operating liabilities		7,750	-672	12,242	4,365	17,585
<b>Cash flow from changes in working capital</b>		<b>8,251</b>	<b>5,522</b>	<b>13,418</b>	<b>11,049</b>	<b>16,807</b>
<b>Cash flow from current operations</b>		<b>-199</b>	<b>-8,858</b>	<b>-4,314</b>	<b>-16,417</b>	<b>-26,620</b>
<b>Cash flow from investing activities</b>						
Investment in intangible non-current assets		-13,980	-13,341	-28,556	-26,618	-50,933
Investment in tangible non-current assets		-279	-330	-605	-455	-1,094
Investment in financial non-current assets		-	-43	-342	-43	48
Sale of tangible non-current assets		-	-	25	-	-
<b>Cash flow from investing activities</b>		<b>-14,258</b>	<b>-13,714</b>	<b>-29,477</b>	<b>-27,116</b>	<b>-51,979</b>
<b>Cash flow from financing activities</b>						
Share issue		2	-	2	-	90,032
Costs for Share issue		-	-	-	-	-2,297
Premium for stock options		-	15	-	15	1,962
Amortization of leasing liabilities		-2,558	-1,572	-4,340	-3,144	-6,497
<b>Cash flow from financing activities</b>		<b>-2,558</b>	<b>-1,557</b>	<b>-4,338</b>	<b>-3,129</b>	<b>83,200</b>
<b>Net cash flow</b>		<b>-17,015</b>	<b>-24,129</b>	<b>-38,129</b>	<b>-46,662</b>	<b>4,601</b>
<b>Net change in cash flow</b>						
Cash and cash equivalents, beginning of the period		84,285	78,074	105,263	100,603	100,603
Exchange rate changes on cash		-35	6	102	10	59
<b>Cash and cash equivalents, end of period</b>		<b>67,235</b>	<b>53,951</b>	<b>67,235</b>	<b>53,951</b>	<b>105,263</b>



## Parent company income statement in summary

(TSEK)	Note	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net sales	4	41,461	32,476	80,707	63,266	135,679
Capitalized development work by own employees	7	11,314	10,488	22,887	20,776	39,337
Other income		2	2	28	14	40
<b>Gross income</b>		<b>52,776</b>	<b>42,966</b>	<b>103,621</b>	<b>84,056</b>	<b>175,056</b>
<i>Operating expenses</i>						
Compensation to employees		-39,920	-35,442	-74,878	-68,730	-129,393
Depreciation		-9,657	-7,540	-18,746	-14,534	-31,129
Other expenses		-24,254	-25,072	-51,020	-47,986	-99,475
<b>Total operating expenses</b>		<b>-73,831</b>	<b>-68,054</b>	<b>-144,644</b>	<b>-131,250</b>	<b>-259,998</b>
<b>Operating income</b>		<b>-21,055</b>	<b>-25,088</b>	<b>-41,023</b>	<b>-47,194</b>	<b>-84,942</b>
Financial expenses		96	272	593	859	1,694
<b>Income after financial net</b>		<b>-20,959</b>	<b>-24,816</b>	<b>-40,430</b>	<b>-46,335</b>	<b>-83,248</b>
<b>Income before taxes</b>		<b>-20,959</b>	<b>-24,816</b>	<b>-40,430</b>	<b>-46,335</b>	<b>-83,248</b>
Taxes		-30	-16	-43	-35	-61
<b>Net income for the period</b>		<b>-20,989</b>	<b>-24,832</b>	<b>-40,473</b>	<b>-46,370</b>	<b>-83,309</b>





## Parent company statement of other comprehensive income

(TSEK)	Not	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Net income</b>		-20,989	-24,832	-40,473	-46,370	-83,309
<b>Other comprehensive income</b>						
Other comprehensive income for the period, net of tax		-	-	-	-	-
<b>Comprehensive income for the period</b>		-20,989	-24,832	-40,473	-46,370	-83,309
<b>Comprehensive income for the period attributed to:</b>						
<b>The shareholders of the Parent Company</b>		-20,989	-24,832	-40,473	-46,370	-83,309



## Parent company balance sheet in summary

(TSEK)	Note	2025-06-30	2024-06-30	2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible non-current assets	7	119,143	100,231	108,650
Tangible non-current assets		1,901	2,235	2,106
Shares in subsidiaries		45	45	45
Other financial non-current assets		703	1,000	1,169
<b>Total non-current assets</b>		<b>121,792</b>	<b>103,511</b>	<b>111,970</b>
<b>Current assets</b>				
Trade receivables		19,935	16,841	27,137
Receivables group companies		1,341	-	-
Current tax assets		1,591	964	1,427
Other current assets		392	243	886
Prepaid expenses and accrued income		7,911	9,623	11,117
Cash and cash equivalent		63,287	51,287	104,279
<b>Total current assets</b>		<b>94,457</b>	<b>79,946</b>	<b>144,846</b>
<b>Total assets</b>		<b>216,248</b>	<b>183,457</b>	<b>256,816</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		104,420	90,409	144,359
<b>Total equity</b>		<b>104,420</b>	<b>90,409</b>	<b>144,359</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Account payables		4,321	6,919	10,073
Payables group companies		-	-	2,616
Other current liabilities		15,967	10,769	12,679
Accrued expenses and deferred income		91,541	75,360	87,088
<b>Total current liabilities</b>		<b>111,829</b>	<b>93,048</b>	<b>112,456</b>
<b>Total equity and liabilities</b>		<b>216,248</b>	<b>183,457</b>	<b>256,816</b>



# Notes

## 1. General information

Oneflow AB (publ) (the “Parent Company”) and its subsidiaries (together the “Group”) are a software company that develops, sells and implements user-friendly digital systems for contract management.

The Group had offices in Sweden, Norway, Finland, the UK, the Netherlands and France where Oneflow AB, through its wholly-owned subsidiaries and branches, constitutes the primary operating activities.

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

## 2. Accounting policies

Oneflow prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. 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 30 June 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 half year of 2025 was MSEK -40.5 (-45.9). 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)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Group</b>					
Subscription revenue	40,876	31,961	79,460	62,266	132,880
Other	585	515	1,247	1,012	2,810
<b>Total net sales</b>	<b>41,461</b>	<b>32,476</b>	<b>80,707</b>	<b>63,278</b>	<b>135,690</b>
<b>Parent company</b>					
Subscription revenue	40,876	31,961	79,460	62,266	132,880
Other	585	515	1,247	1,000	2,799
<b>Total net sales</b>	<b>41,461</b>	<b>32,476</b>	<b>80,707</b>	<b>63,266</b>	<b>135,679</b>

### Revenue Sweden and other countries

(TSEK)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
<b>Group</b>					
Sweden	24,336	21,094	47,938	41,664	86,964
Norway	5,868	3,980	11,332	7,680	16,886
Other countries	11,257	7,402	21,437	13,935	31,841
<b>Total net sales</b>	<b>41,461</b>	<b>32,476</b>	<b>80,707</b>	<b>63,278</b>	<b>135,691</b>
<b>Parent company</b>					
Sweden	24,336	21,094	47,938	41,664	86,964
Norway	5,868	3,980	11,332	7,668	16,874
Other countries	11,257	7,402	21,437	13,934	31,841
<b>Total net sales</b>	<b>41,461</b>	<b>32,476</b>	<b>80,707</b>	<b>63,266</b>	<b>135,679</b>



## Current contract balances

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

(TSEK)	2025-06-30	2024-06-30	2024
<b>Group</b>			
Current contract assets	756	11	414
Current contract liabilities	81,752	64,909	79,726
<b>Parent company</b>			
Current contract assets	756	56	414
Current contract liabilities	81,752	65,001	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 30 June 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 79,726 reported as contractual debt at the beginning of the period are being recognized as revenue during 2025, and the TSEK 81 752 reported as contractual debt by the end of June 30, 2025, refers to revenue that will be reported over a 12-month period starting on July 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	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	-21,288	-24,620	-40,655	-45,851	-81,946
Weighted average number of ordinary shares outstanding, pcs	28,391,978	25,771,978	28,364,630	25,168,627	26,511,876
<b>Earnings per share, non-diluted, SEK</b>	<b>-0.75</b>	<b>-0.96</b>	<b>-1.43</b>	<b>-1.82</b>	<b>-3.09</b>

### Diluted

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



Diluted	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	-21,288	-24,620	-40,655	-45,851	-81,946
Weighted average number of ordinary shares outstanding, pcs	28,391,978	25,771,978	28,364,630	25,168,627	26,511,876
<b>Earnings per share, diluted, SEK</b>	<b>-0.75</b>	<b>-0.96</b>	<b>-1.43</b>	<b>-1.82</b>	<b>-3.09</b>

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

### Stock option program 2025/2028

On 19 May 2025, the board of directors of the company, with the authorization from the annual general meeting on 9 May 2025, decided to issue 400,000 subscription options. Each subscription option entitles the holder to subscribe for one share at a price of SEK 42.98 during the period from 1 June 2028 to 31 July 2028. The options are valued at SEK 7.14. 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 42.98. No subscription options have been allocated to employees of the company by 30 June, 2025.

During the second quarter of 2025, 11,000 options from previous incentive programs, described in the company's Annual Report 2024, have been exercised for shares. Total number of shares issued was 25,391,978 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 330,458, representing a potential dilution of 1.15% of shares and voting rights.

## 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 30 June 2025 amounted to MSEK 119.1 (100.2). 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)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
The Group Company 1)					
Balance					
Investments	227,655	174,783	227,655	174,783	199,098
Accumulated Depreciation	-108,512	-74,552	-108,512	-74,552	-90,448
<b>Closing Balance</b>	<b>119,143</b>	<b>100,231</b>	<b>119,143</b>	<b>100,231</b>	<b>108,650</b>
Opening balance	114,481	94,101	108,650	87,485	87,485
Investments	13,978	13,341	28,557	26,618	50,933
Depreciation	-9,317	-7,211	-18,064	-13,872	-29,768
<b>Closing Balance</b>	<b>119,143</b>	<b>100,231</b>	<b>119,143</b>	<b>100,231</b>	<b>108,650</b>

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 5.



# Definitions of key ratios

## Definitions of alternative financial key ratios

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

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



## Reconciliation tables for alternative financial key ratios

Reconciliation growth in net sales (TSEK)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net sales, same period previous year	32,476	23,933	63,278	45,682	99,666
Net sales, period	41,461	32,476	80,707	63,278	135,691
<b>Organic growth in net sales (%)</b>	<b>27.7</b>	<b>35.7</b>	<b>27.5</b>	<b>38.5</b>	<b>36.1</b>

Reconciliation gross profit and gross margin (TSEK)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net sales, period	41,461	32,476	80,707	63,278	135,691
Cost of services	-2,937	-1,940	-5,982	-3,446	-9,626
<b>Gross profit</b>	<b>38,524</b>	<b>30,536</b>	<b>74,725</b>	<b>59,832</b>	<b>126,065</b>
<b>Gross margin (%)</b>	<b>92.9</b>	<b>94.0</b>	<b>92.6</b>	<b>94.6</b>	<b>92.9</b>

Reconciliation EBITDA and EBITDA margin (TSEK)	Q2 2025	Q2 2024	Q1–Q2 2025	Q1–Q2 2024	2024
Net sales, period	41,461	32,476	80,707	63,278	135,691
Operating income	-20,682	-24,544	-40,052	-46,048	-82,600
Depreciation	12,239	8,972	22,951	17,397	37,052
<b>EBITDA</b>	<b>-8,443</b>	<b>-15,572</b>	<b>-17,101</b>	<b>-28,651</b>	<b>-45,549</b>
<b>EBITDA margin (%)</b>	<b>-20.4</b>	<b>-47.9</b>	<b>-21.2</b>	<b>-45.3</b>	<b>-33.6</b>



## Definitions of alternative operational key ratios

Key ratio	Definition	Purpose
Annualized recurring revenue (ARR)	ARR is defined as the 12-month value of recurring revenue, calculated based on the full contractual value from the invoice start date to the contract termination date.	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

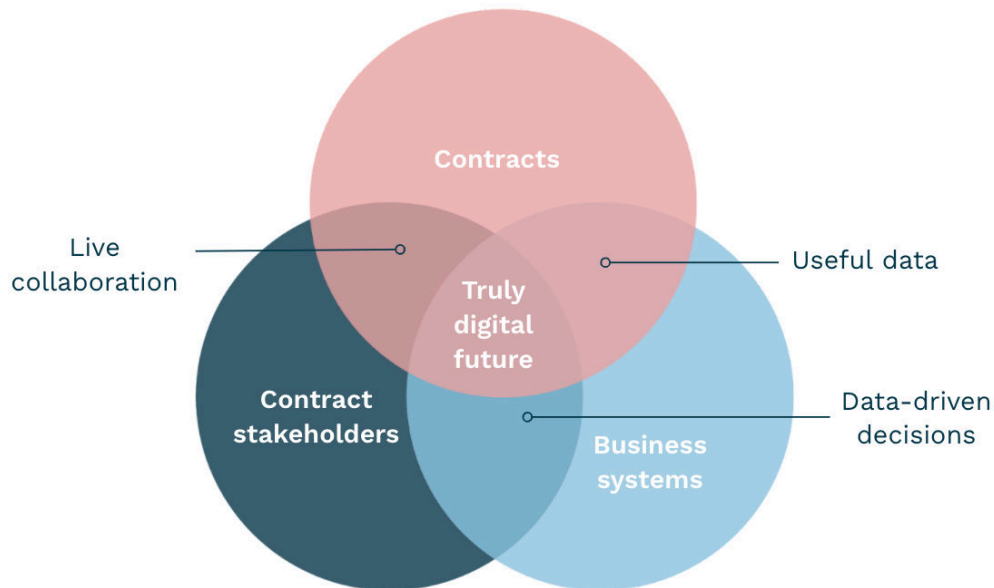
## Contract experts

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.





## Follow Oneflow!

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

7 November 2025

13 February 2026

8 May 2026

Interim report Q3 2025

Annual report 2025

Interim report Q1 2026

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

