oneflow

Interim Report

January–September 2025

The period in summary

July-September 2025

- Net sales increased 21% to MSEK 43.3 (35.7). Share of Net sales outside Sweden increased to 41% (37) with paying customers in 45 countries.
- EBIT was MSEK -5.1 (-15.5), with an EBIT margin of -12% (-43).
- EBITDA was MSEK 7.1 (-6.0), with an EBITDA margin of 16% (-17).
- Net income for the period amounted to MSEK -5.1 (-15.4).
- Basic earnings per share amounted to SEK -0.19 (-0.57) and diluted to SEK -0.19 (-0.57).
- Total ARR YoY increased 19% to MSEK 179.7 (151.0). Net New ARR for the third quarter amounted to MSEK 8.5 (7.1).
- During the quarter cash-flow from current operations amounted to MSEK -2.3 (-11.3).
- Total cash and cash equivalents amounted to MSEK 51.1 (119.0).
- Oneflow initiated its expansion into North America through the formation of Oneflow North America. Oneflow AB initially acquired a 20% stake and entered into a partnership agreement granting Oneflow North America exclusive rights to resell Oneflow's products in the region. For more information see pages 11-12.

January-September 2025

- Net sales increased 25% to MSEK 124.0 (99.0). Share of Net sales outside Sweden increased to 41% (35) with paying customers in 45 countries.
- EBIT was MSEK -45.2 (-61.6), with an EBIT margin of -36% (-62).
- EBITDA was MSEK -10.0 (-34.7), with an EBITDA margin of -8% (-35).
- Net income for the period amounted to MSEK -45.7 (-61.3).
- Basic earnings per share amounted to SEK -1.62 (-2.37) and diluted to SEK -1.62 (-2.37).
- Total ARR YoY increased 19% to MSEK 179.7 (151.0). Net New ARR for the first nine months amounted to MSEK 20.7 (29.4).
- Cash-flow from current operations amounted to MSEK -6.9 (-28.2).
- Total cash and cash equivalents amounted to MSEK 51.1 (119.0).

Net sales 43.3 MSEK

Net sales 21% growth

Total ARR 179.7 MSEK

Total ARR 19% growth

(MSEK)	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22
Net sales	43.3	41.5	39.2	36.7	35.7	32.5	30.8	28.4	25.6	23.9	21.7	20.4
Net sales growth (%)	21.3	27.7	27.4	29.2	39.6	35.7	41.6	39.5	44.0	45.5	49.5	58.8
Recurring revenues	42.5	40.9	38.6	35.5	35.1	32.0	30.3	27.2	24.8	23.1	20.8	19.1
Gross margin (%)	93.1	92.9	92.2	92.2	90.5	94.0	95.1	93.7	93.5	93.6	93.7	94.1
EBITDA	7.1	−8.4	−8.7	−10.8	−6.0	−15.6	−13.1	−18.1	−15.2	−18.5	−17.3	−18.8
EBITDA margin (%)	16.3	−20.4	−22.1	−29.6	−16.9	−47.9	−42.5	−63.6	−59.5	−77.2	−79.6	−92.2
EBIT	−5.1	−20.7	−19.4	−21.0	−15.5	−24.5	−21.5	−26.5	−22.7	−25.4	−23.5	−24.4
EBIT margin (%)	−11.8	−49.9	−49.4	−57.3	−43.4	−75.6	−69.8	−93.2	−88.9	−105.9	−108.2	−120.0
ARR, Annual Recurring Revenue	179.7	171.2	164.6	159.1	151.0	143.9	134.0	121.6	111.2	104.7	93.7	85.1
ARR growth (%)	19.0	19.0	22.9	30.8	35.9	37.5	43.0	43.0	44.0	52.8	51.4	60.3
NNARR, Net New ARR (1)	8.5	6.6	5.6	8.0	7.1	9.9	12.4	10.4	6.5	11.0	8.6	7.9

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

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

CEO's comments

Quarterly EBITDA margin from -17% to +16% in one year!

This quarter marks an important milestone in Oneflow's journey — we have a positive EBITDA. Even more impressively, we've improved our EBITDA margin from -17% a year ago to 16% in the third quarter. This achievement is the result of a focused strategy and the relentless dedication of our team. We operate with the mindset that excellence means achieving more with less, and that principle has guided our transformation throughout the year.

Over the past quarters, we've made deliberate organizational changes to strengthen efficiency and scalability. While overall headcount is lower, we've made key replacements and structural adjustments that have sharpened our capabilities. People and culture remain our most powerful success factors, and I'm both proud and confident in the state of our organization today — and in the future that lies ahead.

Despite challenging market conditions, Oneflow continues to deliver strong growth. Total ARR reached MSEK 179.7 at the end of the third quarter, up 19% year-on-year from MSEK 151.0. Year-to-date. ARR was negatively affected by currency headwinds of MSEK 3.4. We've additionally signed contracts worth MSEK 6.6 that will be recognized after the quarter. ARR per FTE increased by 37%, reaching TSEK 1,103 compared to TSEK 803 a year ago — a testament to our productivity gains.

Net New ARR in the quarter was MSEK 8.5, up 19% from MSEK 7.1 in the third quarter last year. For the first nine months of the year, Net New ARR totaled MSEK 20.7, compared to MSEK 29.4 last year — a decline primarily driven by lower expansion sales and slightly higher churn. Our Gross and Net Retention Rates were 87.3% (90.8) and 97.0% (106.5) respectively at quarter-end.

Our top priority is to become EBIT positive. Once we achieve this, we'll rebalance our focus toward accelerating growth while continuing to strengthen margins. Our long-term ambition remains to surpass 30% ARR growth while achieving profitability within our existing funding.

Say contract, think Oneflow!

Anders Hamnes
CEO & Founder

Product highlights

This quarter, Oneflow introduced powerful new capabilities that make it easier than ever for businesses to manage the entire contract lifecycle with confidence and efficiency. Our latest updates increase efficiency, compliance, and strengthen user experience across contract processes, helping companies to work faster and scale smarter.

Stay informed about all our latest releases by visiting our product updates page.

During the quarter

Enhanced control & flexibility for enterprise customers

- 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 expanded our AI offering with **AI Summary**, a feature that automatically summarizes Oneflow contracts. By highlighting key information such as counterparties, dates, obligations, and risks, stakeholders can quickly understand contract contents and cut down time spent on manual review.

- We introduced customizable playbooks in our **AI Insights** offering. Users can now define exactly which clauses they want to review instead of relying on pre-defined playbooks, 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, and they can create example clauses and feedback texts that will inform the AI review engine.

- We introduced **data retention** rules for signed documents, strengthening compliance and giving organizations full control over how long sensitive data is stored.

- New **white labeling** capabilities allow customers to remove Oneflow branding from documents, emails, and signing pages to strengthen brand identity throughout the buyer journey.

- New **personal time zone and date format** settings allow global teams to work in alignment, reducing confusion and improving cross-border collaboration.

Deep CRM integrations to automate Quote-to-cash

- **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. We introduced even deeper HubSpot functionality with a new company-level contract overview as well as document preview and sending directly from HubSpot, providing full contract visibility and faster workflows within Sales Hub.

- New **Microsoft Dynamics** capabilities allow customers to preview and send contracts without switching systems, enforce workspace and template selection, manage product sorting, and more to provide a more controlled, connected experience.
- We released automated two-way data syncing of signed contracts in **Pipedrive**, ensuring deal, contact and product information remain accurate and up to date after a contract has been signed.
- We improved the **Upsales** integration with automated two-way data syncing after a contract has been signed as well as support for custom product fields, ensuring accuracy across systems and contracts that reflect the full complexity of our customers' services.
- 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. The integration also supports custom data fields, empowering users to create more dynamic, personalized contract templates.
- 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.

After the quarter

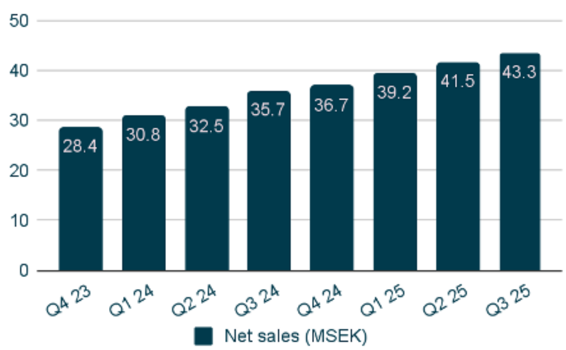
- We enhanced the **SuperOffice** integration. Customers that are using the on-premise application are now able to enjoy the benefits of integrated contract workflows in their sales process.
- **Lime CRM** users can now automatically sync data back to Lime CRM as soon as a contract has been signed, ensuring their CRM is up to date with what was agreed in the contract.
- It's now possible to add **multiple custom email domains** within one account. This enables teams operating under different brands, regions, or business units to send contracts from specific domains in specific workspaces to ensure a consistent experience.

Oneflow in summary

For definition of key ratios presented below, see pages 30-32.

Net sales

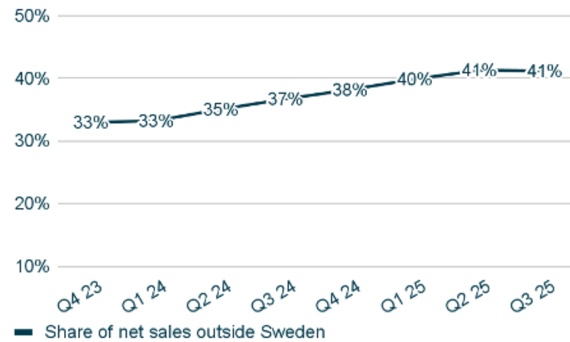
Net sales in the third quarter of the year was MSEK 43.3 (35.7), representing a growth of 21% (40) compared to the third quarter last year. Net sales for the first nine months of 2025 was MSEK 124.0 (99.0), representing a growth of 25% (39) compared to the same period last year.



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

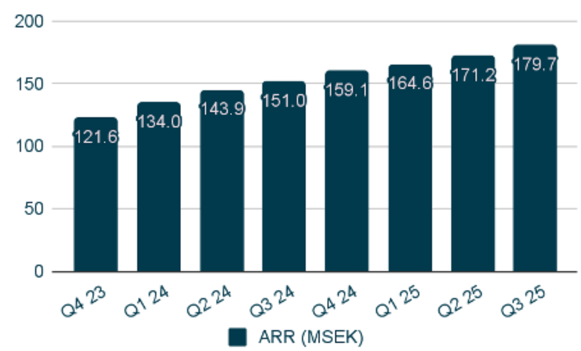
The share of net sales outside Sweden ended at 41% (37) in the third quarter and 41% (35) for the first nine months of 2025.

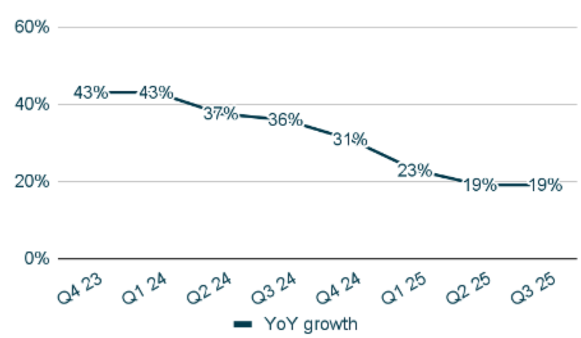
We currently have paying customers in 45 (41) countries.



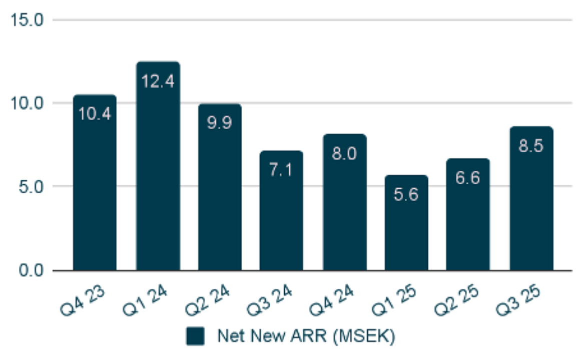
ARR

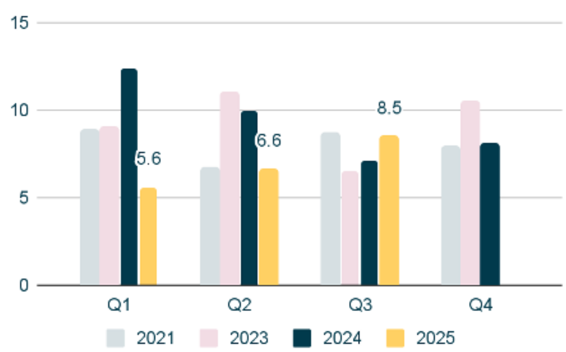
Total ARR (Annual Recurring Revenue) ended the third quarter at MSEK 179.7 (151.0), a growth of 19% compared to the third quarter last year. Currency effects have had a negative impact on the ARR of MSEK 3.4 since the beginning of the year.



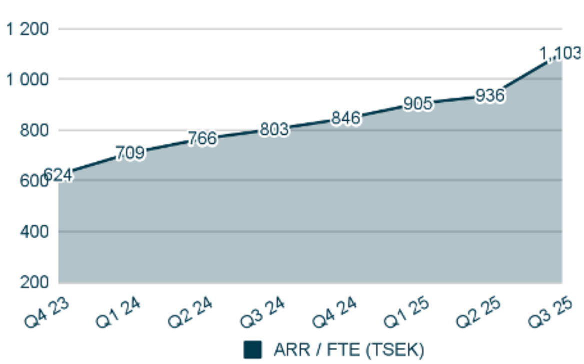


Net New ARR closed at MSEK 8.5 (7.1) for the third quarter, up 19% since the same quarter last year. Net New ARR for the first nine months of 2025 was MSEK 20.7 (29.4), down 30% compared to the same period last year.



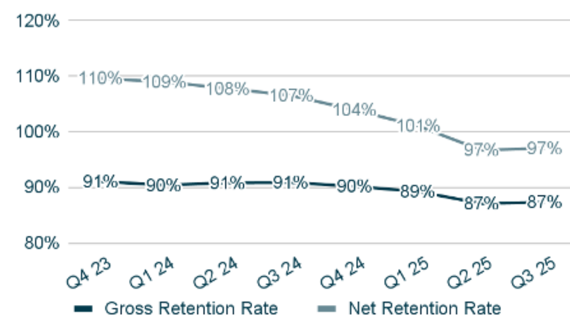


ARR per FTE (including team Sri Lanka) was TSEK 1,103 (803) in the third quarter, up 37% from the corresponding quarter one year earlier.



Revenue retention

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

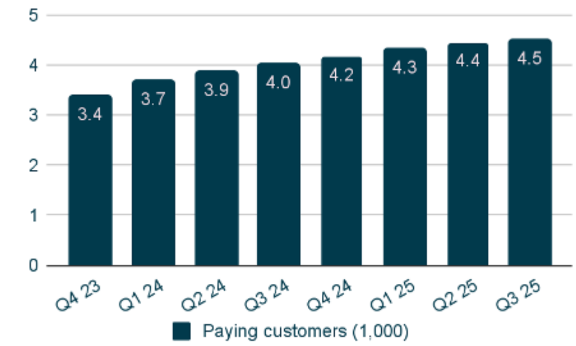


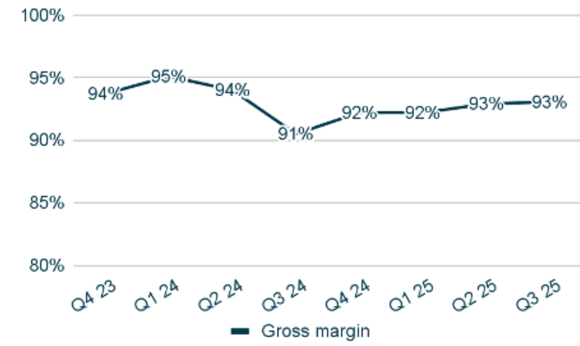
Net Retention Rate ended the third quarter at 97% (107) and 98% (108) for the first nine months of 2025. Net Retention Rate includes churn, downgrades and expansion sales.

In the third quarter of 2025, a marginal improvement was observed in both gross and net retention. Churn levels remain elevated compared to historical averages, especially among smaller customers, a trend that intensified during the second half of 2024.

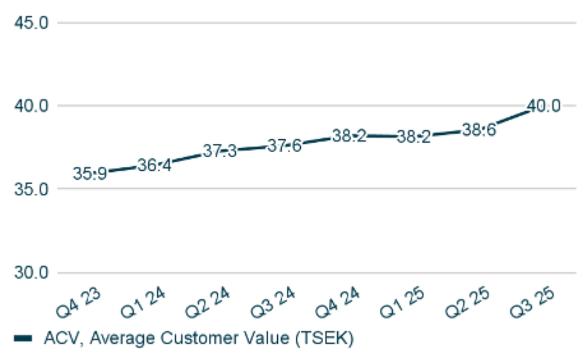
Customers

The number of paying customers was 4.5 thousand (4.0) at the end of the third quarter, up 12% since the same quarter last year.





ACV (Average Customer Value) was TSEK 40.0 (37.6) by the end of the quarter, up 6% since the same quarter last year. ACV for the first nine months of 2025 was TSEK 38.9 (37.1), up 5% compared to the same period last year.

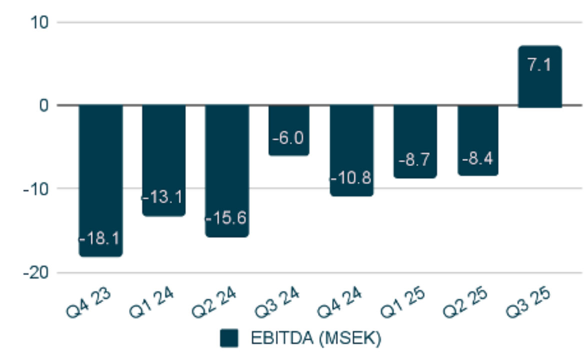


Gross margin

Gross margin was 93% (91) for the third quarter and 93% (93) for the first nine months 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 the first nine months of 2025 compared to the same period last year.

EBITDA

During the third quarter EBITDA amounted to MSEK 7.1 (-6.0), corresponding to an EBITDA margin of 16% (-17). EBITDA for the first nine months of 2025 was MSEK -10.0 (-34.7), corresponding to an EBITDA margin of -8% (-35).



In the third quarter, other costs amounted to MSEK -13.5 (-15.5), of which MSEK -3.0 (-3.3) related to costs of services sold. For the first nine months of 2025, other costs totaled MSEK -45.6 (-45.7), of which MSEK -9.0 (-6.8) 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.

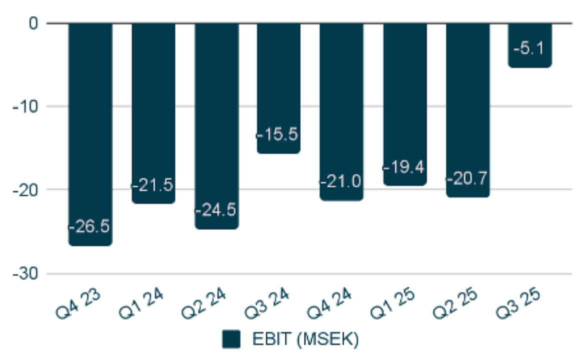
Sales commission to partners have increased by MSEK 2.1 during the first nine months of 2025 compared to the same period last year, amounting to MSEK 6.5 (4.4). This is primarily due to the establishment of several new strategic partnerships during the period.

Other expenses (MSEK)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Cost of goods sold	−3.0	−3.3	−9.0	−6.8	−9.6
External services and software	−5.9	−5.2	−15.8	−16.6	−22.4
Other expenses	−4.6	−7.0	−20.8	−22.3	−30.1
Total	**−13.5**	**−15.5**	**−45.6**	**−45.7**	**−62.1**

The positive development of EBITDA during the period has primarily been driven by continued revenue growth combined with a stabilized cost base. These factors have contributed to a clear improvement in EBITDA during the first nine months of 2025 compared to the corresponding period of the previous year.

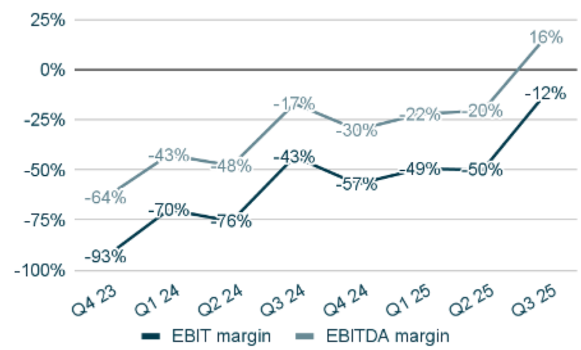
EBIT

Operating income during the third quarter, EBIT, amounted to MSEK -5.1 (-15.5), corresponding to an EBIT margin of -12% (-43). EBIT for the first nine months of 2025 was MSEK -45.2 (-61.6), corresponding to an EBIT margin of -36% (-62).



With the goal of becoming a global knowledge leader in digital contract management, the company continues to prioritize product development. Increased investments in in-house development has therefore resulted in increased depreciations costs compared to the same periods last year.

Continuous revenue growth, combined with stabilized costs, contributes to a positive earnings trend.



Cash flow and investments

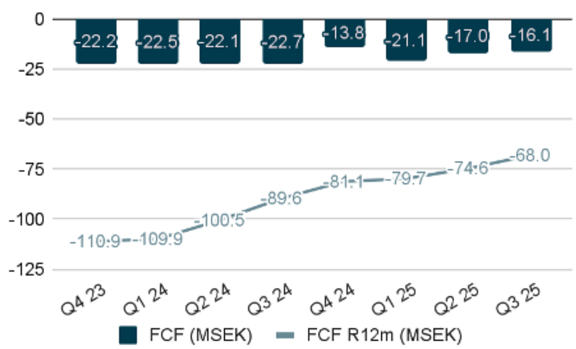
During the third quarter cash flow from current operations amounted to MSEK -2.3 (-11.3). For the first nine months of 2025 cash flow from current operations amounted to MSEK -6.9 (-28.2).

During the third quarter investments in tangible non-current assets amounted to MSEK -0.2 (-0.3) and for the first nine months of 2025 to MSEK -0.8 (-0.8), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -12.2 (-11.6) for the third quarter and MSEK -40.7 (-38.3) for the first nine months of 2025. 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 (-0.2) for the third quarter and MSEK -0.3 (0.3) for the first nine months of 2025.

In the third quarter, depreciation of capitalized development costs amounted to MSEK -9.8 (-7.7) and amortization of right-to-use assets amounted to MSEK -2.0 (-1.4). For the first nine months of 2025, depreciation of capitalized development costs amounted to MSEK -27.9 (-21.6) and amortization of right-to-use assets amounted to MSEK -6.1 (-4.1).



Equity and liabilities

The Group's equity amounted to MSEK 102.2 (167.5) by the end of the third quarter of 2025.

During the third quarter cash flow from financing activities amounted to MSEK -1.8 (88.3) and -5.6 MSEK (85.6) for the first nine months of 2025, consisting of amortization of leasing liabilities and payment of stock option premiums during the year.

Cash and cash equivalents amounted to MSEK 51.1 (119.0) at the end of the period. The group's net debt amounted to MSEK -36.1 (-112.5).

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 144 employees (163) at the end of the third quarter of 2025. The headcount reduction related to the reorganization carried out in the second quarter of 2025, will impact headcount figures in the coming quarters. The average number of employees was 149 (157) during the third quarter. On top of that the company had a team of 19 (24) developers in Sri Lanka by the end of the quarter. From a legal standpoint these are consultants. However, they are considered and treated as any other Oneflow employee, and the consultant model is to mitigate administrative tasks.

Parent company

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

Operating income in the parent company during the third quarter of 2025 amounted to MSEK -5.7 (-16.1) and MSEK -46.7 (-63.3) for the first nine months of 2025.

Cash and cash equivalents amounted to MSEK 47.9 (116.9).

As of 30 September 2025, restricted equity includes funds for development expenditure of MSEK 121.5 (104.2).

Other events during the reporting period

On 9 July 2025, Oneflow AB held an extraordinary general meeting at which shareholders approved a related-party transaction to support the Company's expansion into the North American market. Lars Appelstål Holding AB, a company wholly owned by Lars Appelstål, and Greenfield AB, a company majority-owned by Bengt Nilsson, together with Oneflow, have established a U.S.-based entity ("AmCo"). Upon incorporation, AmCo issued 10,000 shares. Lars Appelstål Holding AB and Greenfield AB each subscribed for 3,000 shares, jointly representing 60% of the total shares. Oneflow acquired 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"). The remaining 2,000 shares will initially be held by AmCo for use in an employee incentive program.

In connection with AmCo's establishment, Lars Appelstål 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 Swedish Securities Council's statement AMN 2019:25.

As part of the collaboration, Oneflow and AmCo entered into an agreement with Lars Appelstål 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 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 an option for an accelerated buyout 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 total value of the Transaction is expected to amount to approximately MSEK 20 (based on a purchase price under the Buyout Option of MSEK 20), corresponding 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. It will enable an earlier establishment in the North American market, thereby strengthening Oneflow's long-term growth potential. AmCo will operate as an extension of Oneflow in all respects except for financing.

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

- 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, 7 November 2025

Anders Hamnes
CEO & Founder

Additional information can be obtained from:

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This Interim Report has been reviewed by the company's auditors.

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

Key ratios for the Group

	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Financial key ratios					
Net sales (MSEK)	43.3	35.7	124.0	99.0	135.7
EBIT (MSEK)	−5.1	−15.5	−45.2	−61.6	−82.6
EBIT margin (%)	−11.8	−43.4	−36.4	−62.2	−60.9
Earnings per share, non-diluted (SEK)	−0.19	−0.57	−1.62	−2.37	−3.09
Earnings per share, diluted (SEK)	−0.19	−0.57	−1.62	−2.37	−3.09
Alternative financial key ratios					
Net sales growth (%)	21.3	39.6	25.3	38.9	36.1
Gross profit (MSEK)	40.3	32.3	115.1	92.2	126.1
Gross margin (%)	93.1	90.5	92.8	93.2	92.9
EBITDA (MSEK)	7.1	−6.0	−10.0	−34.7	−45.5
EBITDA margin (%)	16.3	−16.9	−8.1	−35.1	−33.6
Alternative operational key ratios					
ARR, Annual Recurring Revenue (MSEK) (1)	179.7	151.0	179.7	151.0	159.1
ARR growth (%) (1)	19.0	35.9	19.0	35.9	30.8
ARR / Net sales (%) (1)	111.8	118.5	111.8	118.5	117.2
ARR / FTE (TSEK) (1) (2)	1,103	803	1,103	803	846
NNARR, Net New ARR (MSEK) (1)	8.5	7.1	20.7	29.4	37.4
Recurring revenues	42.5	35.1	122.0	97.4	132.9
Paying customers (in thousands)	4.5	4.0	4.5	4.0	4.2
ACV, Average Customer Value (TSEK) (3)	40.0	37.6	38.9	37.1	37.4
GRR, Gross Retention Rate (%) (3)	87.3	90.8	87.9	90.7	90.5
NRR, Net Retention Rate (%) (3)	97.0	106.5	98.2	107.7	106.8
Number of employees, end of period	149	157	154	162	161
Average number of employees (RTM)	144	163	144	163	164

(1) Historical ARR figures are retroactively adjusted according to revised ARR calculation methodology.
(2) Including the Sri Lanka team
(3) Average for the period

Consolidated income statement in summary

(TSEK)	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net sales	4	43,336	35,718	124,043	98,996	135,691
Capitalized development work by own employees	7	9,827	8,647	32,714	29,423	39,337
Other revenues		27	26	55	50	44
Gross income		**53,190**	**44,391**	**156,812**	**128,469**	**175,072**
Operating expenses						
Compensation to employees		–32,633	–34,947	–121,193	–117,498	–158,530
Depreciation	7	–12,187	–9,464	–35 138	–26,861	–37,052
Other expenses		–13,483	–15,494	–45 645	–45,672	–62,090
Total operating expenses		**–58,303**	**–59,904**	**–201,977**	**–190,030**	**–257,672**
Operating income		**–5 113**	**–15,514**	**–45 165**	**–61 562**	**–82,600**
Financial expenses		– 124	33	– 49	435	857
Income after financial net		**–5,237**	**–15,481**	**–45 213**	**–61 127**	**–81,743**
Taxes		91	47	– 441	– 167	– 218
Net income		**–5 146**	**–15,434**	**–45,654**	**–61,294**	**–81,961**
Net income attributed to:						
Shareholders of the Parent Company		–5 146	–15,434	–45,654	–61,294	–81,961
		–5 146	**–15,434**	**–45,654**	**–61,294**	**–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		–0.19	–0.57	–1.62	–2.37	–3.09
Earnings per share, diluted		–0.19	–0.57	–1.62	–2.37	–3.09

Consolidated statement of other comprehensive income

(TSEK)	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net income		**–5 146**	**–15,434**	**–45,654**	**–61,294**	**–81,961**
Items that may be reclassified to the income statement:						
Translation adjustments		– 135	– 68	– 282	– 59	15
Other comprehensive income for the period, net of tax		– 135	– 68	– 282	– 59	15
Comprehensive income for the period		**–5,281**	**–15,502**	**–45,936**	**–61,353**	**–81,946**
Comprehensive income for the period attributed to:						
The shareholders of the Parent Company		–5,281	–15,502	–45,936	–61,353	–81,946

Consolidated balance sheet in summary

(TSEK)	Note	2025-09-30	2024-09-30	2024
ASSETS				
Capitalized development cost	7	121,498	104,190	108,650
Right-of-use assets		17,808	10,143	10,143
Tangible non-current assets		2,155	2,680	2,528
Shares in associated companies		0	-	-
Other financial non-current assets		2,124	2,984	2,690
Total non-current assets		**143,586**	**119,997**	**124,012**
Trade receivables		26,611	22,633	27,137
Current contract assets		478	348	414
Current tax assets		1,844	1,129	1,371
Other current receivables		698	929	1,253
Prepaid expenses and accrued income		9,394	10,076	11,095
Cash and cash equivalents		51,078	119,035	105,263
Total current assets		**90,103**	**154,150**	**146,533**
Total assets		**233,689**	**274,146**	**270,545**
EQUITY AND LIABILITIES				
Net income attributed to Shareholders of the Parent Company		102,197	167,479	147,161
Total equity		**102,197**	**167,479**	**147,161**
LIABILITIES				
Non-current liabilities				
Non-current leasing liabilities		8,276	4,058	3,522
Deferred tax liabilities		141	109	110
Total non-current liabilities		**8,417**	**4,166**	**3,633**
Current liabilities				
Current leasing liabilities		8,848	5,483	6,000
Trade payables		4,040	5,875	10,322
Current contract liabilities		87,182	69,421	79,726
Other current liabilities		14,199	12,990	13,829
Accrued expenses and deferred income		8,806	8,731	9,874
Total current liabilities		**123,074**	**102,501**	**119,751**
Total equity and liabilities		**233,689**	**274,146**	**270,545**

Consolidated statement of changes in equity

(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
Opening balance January 1, 2025		**850**	**443,907**	**−297,596**	**147,161**
Net income for the period				−45,654	−45,654
Other comprehensive income for the period				−282	−282
Total comprehensive income		**850**	**443,907**	**−343,532**	**101,225**
Transactions with owners					
Share issue		-	-	-	-
Costs related to Share issue		-	-	-	-
Share-based payment		-	649	-	649
Exercised warrants		2	-	-	2
Warrants	5	-	321	-	321
Total transactions with owners		**2**	**970**	**-**	**972**
Closing balance September 30, 2025		**852**	**444,877**	**−343,532**	**102,197**
Opening balance January 1, 2024		**756**	**351,817**	**−215,650**	**136,923**
Net income for the period				−61,294	−61,294
Other comprehensive income for the period				−59	−59
Total comprehensive income		**756**	**351,817**	**−277,003**	**75,570**
Transactions with owners					
Share issue		77	89,954	-	90,031
Costs related to Share issue		-	−2,296	-	−2,296
Share-based payment		-	2,197	-	2,197
Exercised warrants		17		-	17
Warrants	5	-	1,960	-	1,960
Total transactions with owners		**94**	**91,815**	**-**	**91,909**
Closing balance September 30, 2024		**850**	**443,632**	**−277,003**	**167,479**

(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		-	2,487	-	2,487
Exercised warrants		17	-	-	17
Warrants	5	-	1,945	-	1,945
Total transactions with owners		**94**	**92,090**	**-**	**92,184**
Closing balance December 31, 2024		**850**	**443,907**	**−297,596**	**147,161**

Consolidated cash flow in summary

(TSEK)	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Cash flow from current operations						
Operating income		−5,113	−15,514	−45,165	−61,562	−82,600
Adjustments for non-cash items		12,306	9,758	36,314	29,050	39,544
Interest received		61	19	748	553	1,588
Interest paid		−251	−201	−830	−704	−893
Taxes paid		−433	−404	−2,167	−1,608	−1,898
Cash flow from operating activities before changes in working capital		**6,570**	**−6,342**	**−11,100**	**−34,271**	**−44,259**
Change in accounts receivable		−7,069	−5,592	−209	2,138	−2,578
Change in other short-term operating receivables		2,658	1,343	2,620	959	−348
Change in accounts payable		−281	−1,637	−6,281	−2,299	2,148
Change in other short-term operating liabilities		−4,208	934	8,034	5,299	17,585
Cash flow from changes in working capital		**−8,900**	**−4,952**	**4,164**	**6,097**	**16,807**
Cash flow from current operations		**−2,330**	**−11,294**	**−6,936**	**−28,174**	**−27,452**
Cash flow from investing activities						
Investment in intangible non-current assets		−12,181	−11,641	−40,737	−38,259	−50,933
Investment in tangible non-current assets		−234	−297	−840	−751	−1,094
Investment in financial non-current assets		0	−216	−342	−260	−260
Disposal of financial non-current assets		395	308	395	308	308
Sale of tangible non-current assets		34	-	65	-	-
Cash flow from investing activities		**−11,986**	**−11,846**	**−41,459**	**−38,962**	**−51,979**
Cash flow from financing activities						
Share issue		-	90,030	2	90,030	90,032
Costs for Share issue		-	−2,297	-	−2,297	−2,297
Premium for stock options		321	1,945	321	1,960	1,962
Amortization of leasing liabilities		−2,115	−1,382	−5,964	−4,074	−5,665
Cash flow from financing activities		**−1,794**	**88,296**	**−5,641**	**85,619**	**84,032**
Net cash flow		**−16,110**	**65,156**	**−54,036**	**18,483**	**4,601**
Net change in cash flow						
Cash and cash equivalents, beginning of the period		67,235	53,951	105,263	100,603	100,603
Exchange rate changes on cash		−47	−72	−149	−51	59
Cash and cash equivalents, end of period		**51,078**	**119,035**	**51,078**	**119,035**	**105,263**

Parent company income statement in summary

(TSEK)	Note	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net sales	4	43,336	35,718	124,043	98,984	135,679
Capitalized development work by own employees	7	9,827	8,647	32,714	29,423	39,337
Other income		27	27	55	41	40
Gross income		**53,190**	**44,392**	**156,812**	**128,448**	**175,056**
Operating expenses						
Compensation to employees		−27,039	−27,697	−101,917	−96,427	−129,393
Depreciation		−10,123	−8,035	−28,869	−22,569	−31,129
Other expenses		−21,745	−24,770	−72,765	−72,756	−99,475
Total operating expenses		**−58,907**	**−60,502**	**−203,551**	**−191,752**	**−259,998**
Operating income		**−5,717**	**−16,110**	**−46,739**	**−63,304**	**−84,942**
Financial expenses		124	222	716	1,081	1,694
Income after financial net		**−5,593**	**−15,888**	**−46,023**	**−62,223**	**−83,248**
Income before taxes		**−5,593**	**−15,888**	**−46,023**	**−62,223**	**−83,248**
Taxes		−20	−16	−63	−51	−61
Net income for the period		**−5 613**	**−15,905**	**−46,086**	**−62,275**	**−83,309**

Parent company statement of other comprehensive income

(TSEK)	Not	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2 024
Net income		**−5,613**	**−15,905**	**−46,086**	**−62,275**	**−83,309**
Other comprehensive income						
Other comprehensive income for the period, net of tax		-	-	-	-	-
Comprehensive income for the period		**−5,613**	**−15,905**	**−46,086**	**−62,275**	**−83,309**
Comprehensive income for the period attributed to:						
The shareholders of the Parent Company		**−5,613**	**−15,905**	**−46,086**	**−62,275**	**−83,309**

Parent company balance sheet in summary

(TSEK)	Note	2025-09-30	2024-09-30	2024
ASSETS				
Non-current assets				
Intangible non-current assets	7	121,498	104,190	108,650
Tangible non-current assets		1,779	2,206	2,106
Shares in subsidiaries		45	45	45
Shares in associated companies		0	-	-
Other financial non-current assets		539	1,166	1,169
Total non-current assets		**123,861**	**107,608**	**111,970**
Current assets				
Trade receivables		26,611	22,633	27,137
Receivables group companies		2,353	–145	-
Current tax assets		1,984	1,186	1,427
Other current assets		872	746	886
Prepaid expenses and accrued income		9,176	10,292	11,117
Cash and cash equivalent		47,941	116,913	104,279
Total current assets		**88,937**	**151,624**	**144,846**
Total assets		**212,799**	**259,232**	**256,816**
EQUITY AND LIABILITIES				
Equity		99,222	165,094	144,359
Total equity		**99,222**	**165,094**	**144,359**
LIABILITIES				
Current liabilities				
Account payables		3,943	5,650	10,073
Payables group companies		1,634	-	2,616
Other current liabilities		14,659	12,115	12,679
Accrued expenses and deferred income		93,341	76,372	87,088
Total current liabilities		**113,576**	**94,138**	**112,456**
Total equity and liabilities		**212,799**	**259,232**	**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, France and USA where Oneflow AB, through its wholly-owned subsidiaries and branch and through associated company constitute 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 September 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. In our estimates and assessments, we take into account factors such as the state of the economy, exchange rate developments, and interest rate levels, as these have a significant impact on the financial statements. 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 nine months of 2025 was MSEK -45.7 (-61.3). 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)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Group					
Subscription revenue	42,521	35,106	121,981	97,372	132,880
Other	815	612	2,062	1,624	2,810
Total net sales	**43,336**	**35,718**	**124,043**	**98,996**	**135,691**
Parent company					
Subscription revenue	42,521	35,106	121,981	97,372	132,880
Other	815	612	2,062	1,612	2,799
Total net sales	**43,336**	**35,718**	**124,043**	**98,984**	**135,679**

Revenue Sweden and other countries

(TSEK)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Group					
Sweden	25,505	22,615	73,443	64,278	86,964
Norway	6,006	4,509	17,338	12,189	16,886
Finland	4,560	3,265	12,498	8,765	12,330
Other countries	7,265	5,330	20,763	13,764	19,511
Total net sales	**43,336**	**35,718**	**124,043**	**98,996**	**135,691**
Parent company					
Sweden	25,505	22,615	73,443	64,278	86,964
Norway	6,006	4,509	17,338	12,178	16,875
Finland	4,560	3,265	12,498	8,765	12,330
Other countries	7,265	5,330	20,763	13,763	19,510
Total net sales	**43,336**	**35,718**	**124,043**	**98,984**	**135,679**

Current contract balances

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

(TSEK)	Q3 2025	Q3 2024	2024
Group			
Current contract assets	478	348	414
Current contract liabilities	87,182	69,421	79,726
Parent company			
Current contract assets	478	348	414
Current contract liabilities	87,182	69,421	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 September 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 87 182 reported as contractual debt by the end of September 30, 2025, refers to revenue that will be reported over a 12-month period starting on October 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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	−5,281	−15,502	−45,936	−61,353	−81,946
Weighted average number of ordinary shares outstanding, pcs	28,391,978	27,054,478	28,373,846	25,899,067	26,511,876
Earnings per share, non-diluted, SEK	**−0.19**	**−0.57**	**−1.62**	**−2.37**	**−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	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net income attributed to Shareholders of the Parent Company, TSEK	−5,281	−15,502	−45,936	−61,353	−81,946
Weighted average number of ordinary shares outstanding, pcs	28,391,978	27,054,478	28,373,846	25,899,067	26,511,876
Earnings per share, diluted, SEK	**−0.19**	**−0.57**	**−1.62**	**−2.37**	**−3.09**

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. A total of 45,000 subscription options have been allocated to employees of the company by 30 September, 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 375,458, representing a potential dilution of 1.31% 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, the following transactions with related parties have taken place. A related party transaction was carried out to support Oneflow's expansion in the North American market, as described under other events during the reporting period, as well as the allocation of stock options to senior executives corresponding to 78 percent of the total options granted under the 2025/2028 option program.

Apart from this, no material related party transactions have occurred during the period that have had a significant impact on the Group's financial performance or 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 September 2025 amounted to MSEK 121.5 (104.2). 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 18% (31) per year. The lower projected net sales growth reflects recent uncertainty in the market environment. As a result, our revised forecast adopts a more cautious outlook while still reflecting solid long-term growth potential.

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 25% (26). 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 or together, 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 2025 showed no need for impairment.

(TSEK)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2 024
The Group Company 1)					
Balance					
Investments	239,835	186,424	239,835	186,424	199,098
Accumulated Depreciation	–118,337	–82,234	–118,337	–82,234	–90,448
Closing Balance	**121,498**	**104,190**	**121,498**	**104,190**	**108,650**
Opening balance	119,143	100,231	108,650	87,485	87,485
Investments	12,180	11,641	40,737	38,259	50,933
Depreciation	–9,825	–7,682	–27,889	–21,554	–29,768
Closing Balance	**121,498**	**104,190**	**121,498**	**104,190**	**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 4-5.

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 [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. The operating result includes capitalized development work for own account.	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.
FCF (Free Cash Flow)	Cash generated from current operations minus investments in non-current assets and amortization of leasing liabilities. Excluding any cash flows related to financing activities such as share issues or debt transactions.	A measure of financial performance. The amount of cash the company can distribute after funding capital expenditures and working capital needs.

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)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2024
Net sales, same period previous year	35,718	25,580	98,996	71,262	99,666
Net sales, period	43,336	35,718	124,043	98,996	135,691
Organic growth in net sales (%)	**21.33**	**39.63**	**25.30**	**38.92**	**36.15**

Reconciliation gross profit and gross margin (TSEK)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2 024
Net sales, period	43,336	35,718	124,043	98,996	135,691
Cost of services	−3,004	−3,376	−8,986	−6,759	−9,626
Gross profit	**40,332**	**32,342**	**115,057**	**92,236**	**126,065**
Gross margin (%)	**93.07**	**90.55**	**92.76**	**93.17**	**92.91**

Reconciliation EBITDA and EBITDA margin (TSEK)	Q3 2025	Q3 2024	Q1–Q3 2025	Q1–Q3 2024	2 024
Net sales, period	43,336	35,718	124,043	98,996	135,691
Operating income	−5,113	−15,514	−45,165	−61,562	−82,600
Depreciation	12,187	9,464	35,138	26,861	37,052
EBITDA	**7,075**	**−6,050**	**−10,027**	**−34,701**	**−45,549**
EBITDA margin (%)	**16.33**	**−16.94**	**−8.08**	**−35.05**	**−33.57**

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.

Grant Thornton

Report on Review of Interim Financial Information

Auditor's report on the review of consolidated interim financial information (interim report) prepared in accordance with IAS 34 and chapter 9 of the Swedish annual accounts act (1995:1554)

To the board of directors of Oneflow AB (publ)
Reg. No. 556903-2989

Introduction

We have reviewed the accompanying balance sheet of Oneflow AB (publ) as of September 30, 2025 and the related statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish annual accounts act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish annual accounts act, and for the Parent Company in accordance with the annual accounts act.

November 7th – Stockholm

Grant Thornton Sweden AB

Daniel Forsgren
Authorized Public Accountant

Oneflow in brief

Contract experts

Oneflow is one of the leading SaaS contract automation providers in the Nordic market. We help organizations grow faster with less risks, better workflows, smarter decisions that lead to quicker deals.

Oneflow develops, sells, and implements an end-to-end platform for all contracts with a simple, easy-to-use tool with broad data usage capabilities. The platform is equally loved and trusted by enterprise teams and startups for its ability to keep work flowing, overcoming everyday's friction and the complexity of a contract process.

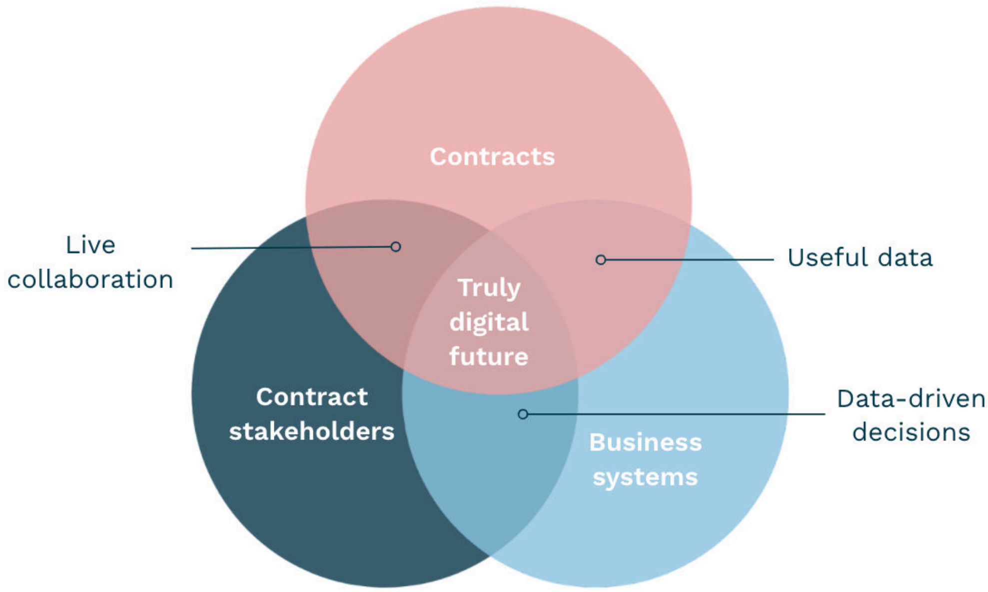
Everything that Oneflow does hinges on its value proposition: Oneflow saves time and money by tearing down the silos in communication, manual processes, and between systems.

We aspire to take the pain out of working with contracts - and make it secure and delightful. In addition to making significant savings, Oneflow users have experienced more creative freedom at work, leading to more happiness in life.

Our sustainable business model

Oneflow offers a SaaS application with a subscription-based pricing model without any big investments upfront. Pricing plans are based on the features included in the plan, the number of users, and value-added services.

Oneflow's go-to-market strategy is a combination of direct sales, inbound sales, partner sales, self-service sales and viral sales (product led growth). A large chunk of revenue comes from upselling and cross-selling because Oneflow can be used in all departments. The platform has features that help businesses to structure their contracts and workspaces according to their departments, entities, and so on.



This means that for every new customer, we have the potential to increase user volume. Our customers often find additional use cases for Oneflow once they start using the platform.

Our mission and vision

Oneflow's mission is to "move business from friction to flow, creating a world where people can be their best". Our vision is to become synonymous with contracts, hence "Say contract, think Oneflow".

Go-to-market strategies

Continued innovation and self-service growth

Since inception, Oneflow set out to transform the way that contracts are written, signed, and managed by reinventing the workflow rather than simply recreating the analog process in a digital space. It was never our intention to create an e-signing tool. E-signing is a commodity.

We believe that contracts contain information that defines a business. Contracts are assets, liabilities and obligations. Our goal is to build a superior end-to-end product that leads the innovation to define the future of contracts.

Self-service product led growth is a key aspect to our organic growth plan. Contracts are at the heart of any business and we believe that anyone across the globe should be able to easily buy Oneflow within a few steps on their own.

Marketing and network sales

Say contract, think Oneflow! Oneflow believes that brand drives demand. We believe in creating positive experiences with contracts for the users to increase the word-of-mouth and generating referrals for our brand and product.

We constantly improve the counterparty experience, enabling counterparties to instantly sign up to Oneflow and showcasing our unique value proposition to guests during their brief visit. Both strategies have high virality potential contributing to what we call "network sales".

While we increase growth from our organic channels, we will continue to scale growth through performance marketing and paid media as long it returns a positive ROI.

Sales and partnerships

Our sales strategy is to land, expand and extend. Oneflow is not only a sales or HR tool. It's designed for contracts, for the entire organization. Our primary strategy is to "get in early", then expand usage in volume and in other departments or entities.

With partnerships, our goal is to increase partner sales. Our strategy is to focus and penetrate into our strategic commercial and technical partners' organization as well as ecosystems while building a strong and highly engaged partner community.

New market expansion

In order to meet the increasing global demand for cloud-based applications that support automation of essential tasks such as the contracting process, Oneflow will enter into new markets through a mix of partnerships and marketing strategies. Offices will be set up with local sales teams combined with Nordic staff to help establish the Oneflow culture.

The magic of flow

Our world is undergoing a huge digital transformation. But contracts are stuck in the dark ages: a frustrating mess of legacy systems, paper, and PDFs.

We imagined a better contract workflow. One free from friction that flows seamlessly. Where contracts are effortless, free from admin, and progress made at the tap of a button. So we built just that, making contracts smarter and an experience so delightful, it feels like magic.

From friction to flow...

From friction to flow is the core organizing thought that positions Oneflow as the brand that helps move businesses from a world of legacy systems, frustration and distraction, to one full of focus, energy, freedom and control.

In Oneflow's world of flow, contracts are effortless, admin is non-existent, and progress is made at the tap of a button. Processes are faster, decisions are smarter, and deals are quicker. It's where everything is smooth and surprisingly delightful. An experience so good, it feels like magic.

... and a truly digital future

Move from printed papers, handwritten signatures and physical archives to truly digital contracts that are secure and data-driven — breaking down the silos of communications, processes and systems — ultimately giving you the freedom to focus on what matters most and be your best.

Trusted and loved by the most demanding customers

Our customers range from the largest global enterprises to sole proprietorships, across industries, around the world. 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, where it's also possible to subscribe to financial information.

13 February 2026	**Annual report 2025**
8 May 2026	**Interim report Q1 2026**

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