

oneflow[®]

Year-end Report

January–December 2025



The period in summary

October-December 2025

- Net sales increased 27% to MSEK 46.5 (36.7). Share of Net sales outside Sweden increased to 41% (38) with paying customers in 45 countries.
- EBIT was MSEK -5.2 (-21.0), with an EBIT margin of -11% (-57).
- EBITDA was MSEK 7.6 (-10.8), with an EBITDA margin of 16% (-30).
- Net income for the period amounted to MSEK -5.4 (-20.7).
- Basic earnings per share amounted to SEK -0.20 (-0.73) and diluted to SEK -0.20 (-0.73).
- Total ARR YoY increased 15% to MSEK 183.1 (159.1). Net New ARR for the fourth quarter amounted to MSEK 3.4 (8.0).
- During the quarter cash-flow from current operations amounted to MSEK 6.2 (-11.3).
- Total cash and cash equivalents amounted to MSEK 43.3 (105.3).

January-December 2025

- Net sales increased 26% to MSEK 170.5 (135.7). Share of Net sales outside Sweden increased to 41% (36) with paying customers in 45 countries.
- EBIT was MSEK -50.4 (-82.6), with an EBIT margin of -30% (-61).
- EBITDA was MSEK -2.4 (-45.5), with an EBITDA margin of -1% (-34).
- Net income for the period amounted to MSEK -51.1 (-82.0).
- Basic earnings per share amounted to SEK -1.82 (-3.09) and diluted to SEK -1.82 (-3.09).
- Total ARR YoY increased 15% to MSEK 183.1 (159.1). Net New ARR for the full year amounted to MSEK 24.0 (37.4).
- Cash-flow from current operations amounted to MSEK -0.7 (-27.5).
- Total cash and cash equivalents amounted to MSEK 43.3 (105.3).
- 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.
- According to the board policy no dividend will be paid out.





| (MSEK) | Q4 25 | Q3 25 | Q2 25 | Q1 25 | Q4 24 | Q3 24 | Q2 24 | Q1 24 | Q4 23 | Q3 23 | Q2 23 | Q1 23 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Net sales | 46.5 | 43.3 | 41.5 | 39.2 | 36.7 | 35.7 | 32.5 | 30.8 | 28.4 | 25.6 | 23.9 | 21.7 |
| Net sales growth (%) | 26.6 | 21.3 | 27.7 | 27.4 | 29.2 | 39.6 | 35.7 | 41.6 | 39.5 | 44.0 | 45.5 | 49.5 |
| Recurring revenues | 45.7 | 42.5 | 40.9 | 38.6 | 35.5 | 35.1 | 32.0 | 30.3 | 27.2 | 24.8 | 23.1 | 20.8 |
| Gross margin (%) | 93.0 | 93.1 | 92.9 | 92.2 | 92.2 | 90.5 | 94.0 | 95.1 | 93.7 | 93.5 | 93.6 | 93.7 |
| EBITDA | 7.6 | 7.1 | -8.4 | -8.7 | -10.8 | -6.0 | -15.6 | -13.1 | -18.1 | -15.2 | -18.5 | -17.3 |
| EBITDA margin (%) | 16.4 | 16.3 | -20.4 | -22.1 | -29.6 | -16.9 | -47.9 | -42.5 | -63.6 | -59.5 | -77.2 | -79.6 |
| EBIT | -5.2 | -5.1 | -20.7 | -19.4 | -21.0 | -15.5 | -24.5 | -21.5 | -26.5 | -22.7 | -25.4 | -23.5 |
| EBIT margin (%) | -11.3 | -11.8 | -49.9 | -49.4 | -57.3 | -43.4 | -75.6 | -69.8 | -93.2 | -88.9 | -105.9 | -108.2 |
| ARR, Annual Recurring Revenue | 183.1 | 179.7 | 171.2 | 164.6 | 159.1 | 151.0 | 143.9 | 134.0 | 121.6 | 111.2 | 104.7 | 93.7 |
| ARR growth (%) | 15.1 | 19.0 | 19.0 | 22.9 | 30.8 | 35.9 | 37.5 | 43.0 | 43.0 | 44.0 | 52.8 | 51.4 |
| NNARR, Net New ARR (1) | 3.4 | 8.5 | 6.6 | 5.6 | 8.0 | 7.1 | 9.9 | 12.4 | 10.4 | 6.5 | 11.0 | 8.6 |

(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 28-30.



CEO's comments

Significant profitability improvements

2025 has been a year of transformation for Oneflow. It was a year where we prioritized profitability, operational efficiency, and long-term resilience over short-term growth. While market conditions remained challenging, we made substantial progress toward building a stronger, more focused, and more scalable company.



By year end, our Annual Recurring Revenue (ARR) amounted to MSEK 183.1, corresponding to a growth of 15% year-over-year (19% excluding currency effects). Net New ARR amounted to MSEK 24.0 for the full year, with MSEK 3.4 added in the fourth quarter. In addition, we have signed contracts corresponding to MSEK 6.9 that will be recognized as ARR in coming periods. Currency fluctuations impacted the ARR during the year, with currency losses of MSEK 1.2 in the fourth quarter and MSEK 5.6 for the full year.

While these growth figures are below our long-term ambition, they must be viewed in the context of a market where expansion sales (to existing customers) are challenging, and an elevated churn, primarily related to customer contraction (downgrades), have continued to have a negative effect on ARR growth and net retention throughout the year.

A clear step-change in profitability

The most significant achievement during 2025 has been our progress on profitability.

EBIT for the fourth quarter improved to MSEK -5.2 (-11% margin), compared to MSEK -21.0 (-57% margin) in the fourth quarter of 2024. For the full year, EBIT amounted to MSEK -50.4 (-30% margin), compared to MSEK -82.6 (-61% margin) last year. This clearly demonstrates that our strategic shift toward efficiency is delivering tangible results.

On an EBITDA level, the improvement is even more pronounced. Fourth quarter EBITDA amounted to MSEK 7.6 (16% margin), compared to MSEK -10.8 (-30% margin) in the same quarter last year. For the full year, EBITDA was MSEK -2.4 (-1% margin), compared to MSEK -45.5 (-34% margin) in 2024. This means that Oneflow is now operating very close to EBITDA break-even on a full-year basis, despite significant investments in product development, AI capabilities, and international reach.

Operational focus and efficiency

These results are the outcome of strategic and sometimes difficult decisions taken throughout the year. During 2025, we lowered our cost base, simplified our organization, and sharpened execution across all functions.



A clear indicator of this progress is productivity. ARR per FTE reached TSEK 1,237 at the end of the fourth quarter, up from TSEK 1,103 in the previous quarter and up from TSEK 880 in the fourth quarter last year. This improvement reflects a fundamental shift in how we operate, delivering more value with fewer resources, without compromising product velocity or customer focus.

Customer retention and churn

Customer retention remains an area of high focus. In the fourth quarter, Gross Retention Rate was 86% (89%), and Net Retention Rate was 96% (101%). These levels reflect continued pressure from churn, combined with limited expansion activity in a cautious market.

At the same time, engagement among larger customers remains strong, with increasing adoption of advanced features. As market conditions gradually improve, we expect both gross and net retention to recover over time.

Product leadership and long-term positioning

Throughout 2025, we continued to invest in strengthening Oneflow's product leadership. We expanded our AI-driven capabilities, enhanced enterprise-grade functionality, and deepened our integration ecosystem. These investments reinforce Oneflow's positioning as a strategic contract intelligence platform rather than a transactional tool.

Looking ahead

Our priorities going into 2026 are clear. First, to reach sustainable profitability, and second, to gradually re-accelerate growth without compromising financial discipline. Our long-term ambition remains unchanged: to surpass 30% ARR growth while achieving profitability within our existing funding.

After a year of transformation, Oneflow is in a stronger position than ever. We have a resilient business model, a differentiated product, and a disciplined high performing organization. I am proud of what we have achieved in 2025 and confident in our ability to create long-term value for customers, employees, and shareholders.

Say contract, think Oneflow!

Anders Hamnes

CEO & Founder



Product highlights

This quarter, Oneflow delivered new impactful capabilities across the core platform and key integrations, helping customers manage contracts more efficiently across teams, systems, and regions. The updates focus on increased control, better system connectivity, and improved visibility to help teams to reduce manual work, improve accuracy, and support scalable processes.

Stay informed about all our latest releases by visiting our [product updates page](#).

During the quarter

Greater control, usability, and transparency across everyday contract work

- Teams can now add **multiple custom email domains** within one account, making it easy to send contracts from the right brand, region, or business unit. This ensures a consistent and professional experience across workspaces.
- We've made it easier to find the right **workspace** with improved search and visibility of shared workspaces, saving time and reducing friction when working across multiple teams and workspaces.
- We enhanced our **numbered list settings**, giving users more control over indentation, enabling cleaner, more consistent contract layouts with less manual adjustment.
- Customers can now view current and previous **invoices** inside Oneflow, check invoice status, and download PDFs directly, simplifying financial admin and improving visibility.

Deeper, more reliable integrations that keep systems in sync

- We upgraded our **Salesforce** integration to include multi-currency support to help you manage pricing accurately, a smoother product sync, and more enhancements for a faster, reliable experience.
- Customers using **SuperOffice** on-premise can now benefit from the integration, along with support for custom data fields, allowing greater flexibility in tailoring contract workflows.
- **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.
- You can easily automate signing order with our **Zapier** connector, bringing structure and control to multi-signer workflows and taking your automation efforts one step further.



Events after the period

Better control and clarity in connected workflows

- **Pipedrive** users can now manage discounts directly within contracts, with a two-way sync to ensure pricing data stays aligned between systems.
- Improved visibility when adding new **tags** makes it easier to maintain a structured and consistent tagging system, supporting better contract organization and reporting over time.



Oneflow in summary

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

Net sales

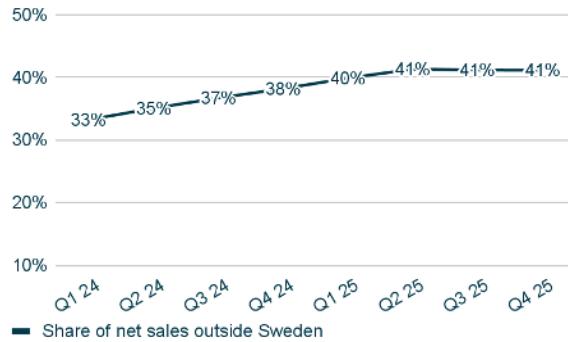
Net sales in the last quarter of the year was MSEK 46.5 (36.7), representing a growth of 27% (29) compared to the last quarter last year. Net sales for the full year of 2025 was MSEK 170.5 (135.7), representing a growth of 26% (36) compared to the same period last year.



Software related recurring revenues represented 98% (97) of Net sales during the last quarter of the year and 98% (98) for the full year of 2025. Other revenues are professional services.

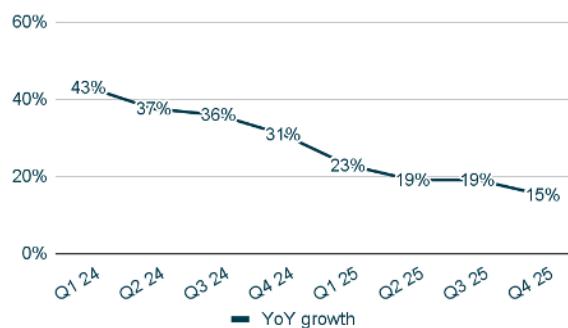
The share of net sales outside Sweden ended at 41% (38) in the last quarter of 2025 and 41% (36) for the full year of 2025.

We currently have paying customers in 45 (42) countries.

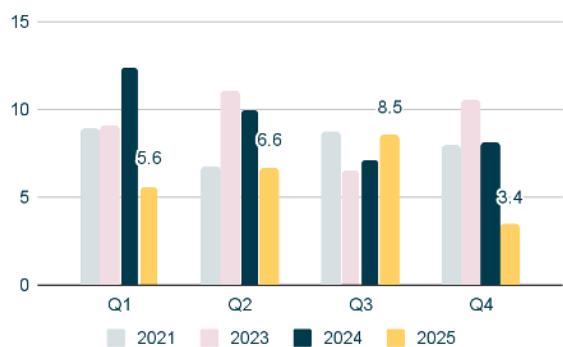
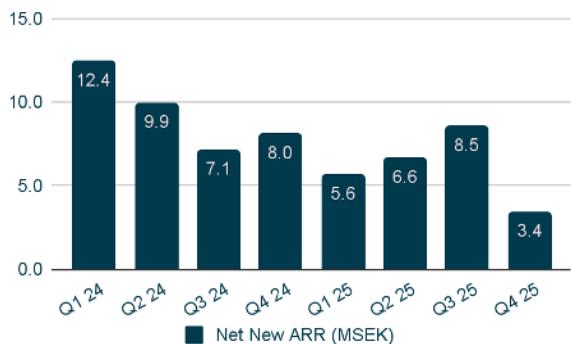


ARR

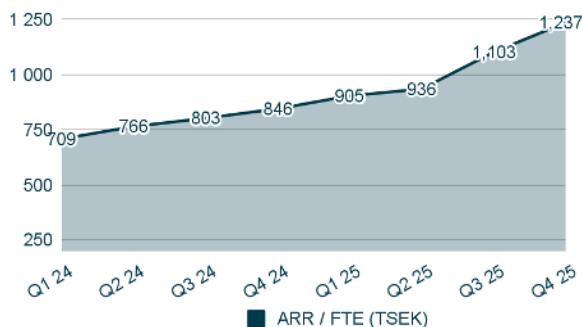
Total ARR (Annual Recurring Revenue) amounted to MSEK 183.1 (159.1) in 2025, representing growth of 15% compared with 2024. Since the beginning of the year, currency effects have negatively impacted ARR by MSEK 5.6.



Net New ARR closed at MSEK 3.4 (8.0) for the last quarter of 2025, down 58% since the same quarter last year. Net New ARR for the full year of 2025 was MSEK 24.0 (37.4), down 36% compared to the same period last year.

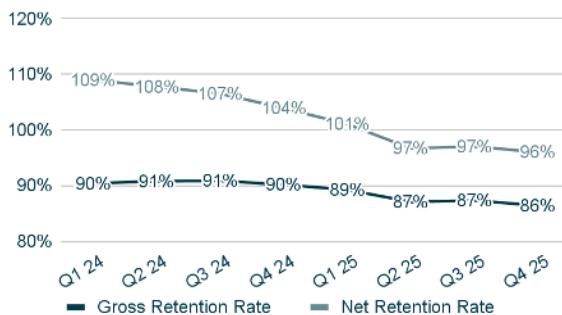


ARR per FTE (including team Sri Lanka) was TSEK 1,237 (846) in the last quarter of 2025, up 46% from the same period last year.



Revenue retention

Gross Retention Rate was 86% (90) for the last quarter of 2025 and 88% (91) for the full year of 2025. Gross Retention Rate includes churn and downgrades (and not expansion sales).



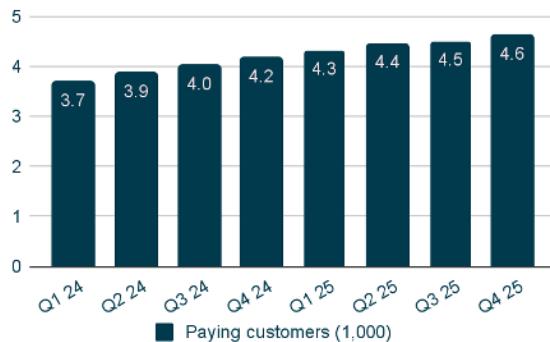
Net Retention Rate ended the last quarter of 2025 at 96% (104) and 98% (107) for the full year of 2025. Net Retention Rate includes churn, downgrades and expansion sales.

For the full year 2025, both gross and net retention declined compared to 2024. This development reflects elevated churn, primarily related to customer contraction (downgrades), combined with limited expansion activity in a cautious market environment.

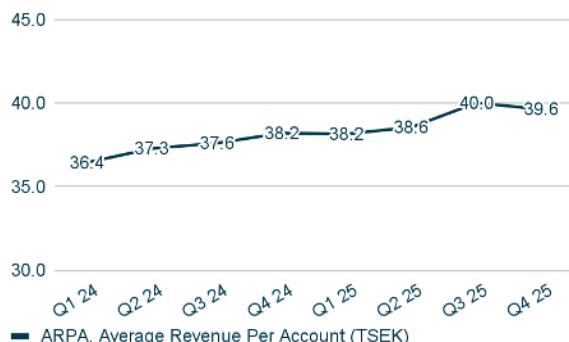
Customers

The number of paying customers was 4.6 thousand (4.2) at the end of 2025, up 11% since 2024.



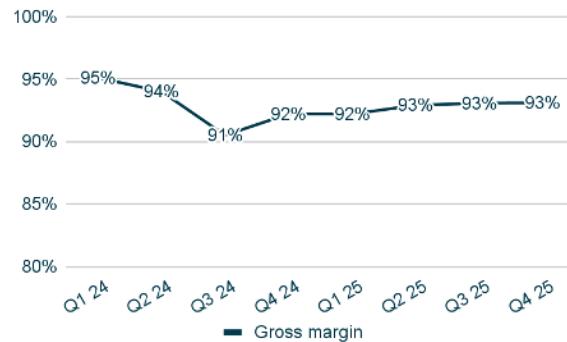


ARPA (Average Revenue Per Account) was TSEK 39.6 (38.2) by the end of the last quarter of 2025, up 4% since the same quarter last year. ARPA for the full year of 2025 was TSEK 39.1 (37.4), up 5% compared to 2024.



Gross margin

Gross margin was 93% (92) for the last quarter of 2025 and 93% (93) for the full year 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 full year of 2025 compared to 2024.



EBITDA

During the last quarter of 2025 EBITDA amounted to MSEK 7.6 (-10.8), corresponding to an EBITDA margin of 16% (-30). EBITDA for the full year of 2025 was MSEK -2.4 (-45.5), corresponding to an EBITDA margin of -1% (-34).



In the last quarter of 2025, other costs amounted to MSEK -14.6 (-16.4), of which MSEK -3.3 (-2.9) related to costs of services sold. For the full year of 2025, other costs totaled MSEK -60.2 (-62.1), of which MSEK -12.2 (-9.6) 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 full year of 2025 compared to 2024, amounting to MSEK -8.8 (-6.5). This is primarily due to the



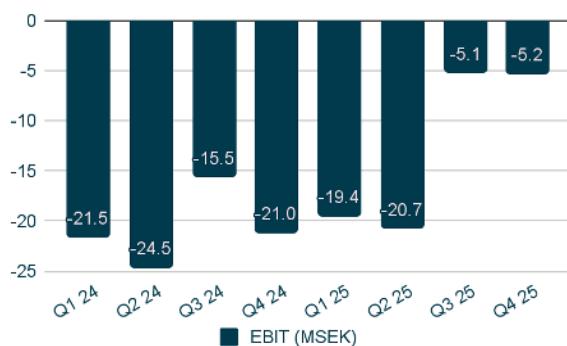
establishment of several new strategic partnerships during the year.

| Other expenses (MSEK) | Q4 | Q4 | 2025 | 2024 |
|--------------------------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | | |
| Cost of goods sold | -3.3 | -2.9 | -12.2 | -9.6 |
| External services and software | -5.0 | -5.8 | -20.8 | -22.4 |
| Other expenses | -6.3 | -7.7 | -27.2 | -30.1 |
| Total | -14.6 | -16.4 | -60.2 | -62.1 |

The positive development of EBITDA during the year 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 full year of 2025 compared to 2024.

EBIT

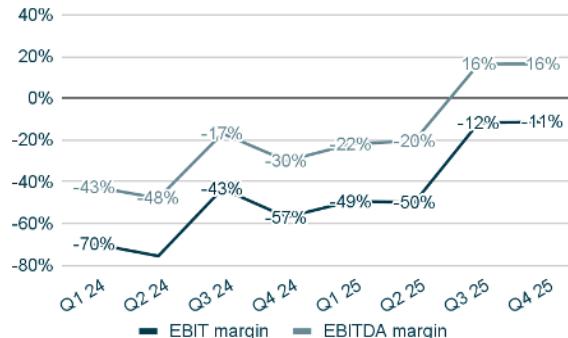
Operating income during the last quarter of the year, EBIT, amounted to MSEK -5.2 (-21.0), corresponding to an EBIT margin of -11% (-57). EBIT for the full year of 2025 was MSEK -50.4 (-82.6), corresponding to an EBIT margin of -30% (-61).



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 in 2025 compared to 2024.



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



Cash flow and investments

During the last quarter of 2025 cash flow from current operations amounted to MSEK 6.2 (-11.3). For the full year of 2025 cash flow from current operations amounted to MSEK -0.7 (-27.5).

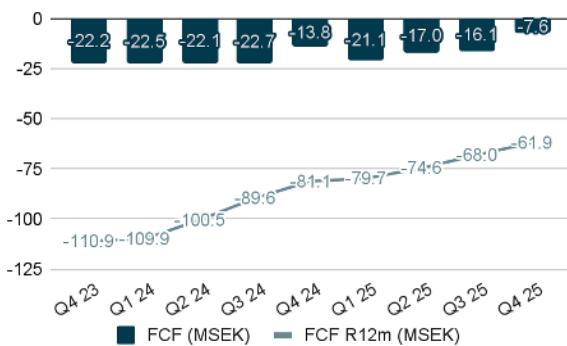
During the last quarter of 2025 investments in tangible non-current assets amounted to MSEK -0.3 (-0.3) and for the full year of 2025 to MSEK -1.1 (-1.1), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -11.4 (-11.6) for the last quarter of the year and MSEK -52.2 (-50.9) for the full year 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 last quarter of the year and MSEK -0.3 (-0.3) for the full year of 2025.

In the last quarter of 2025, depreciation of capitalized development costs amounted to MSEK -10.3 (-8.2) and amortization of right-to-use assets amounted to MSEK -2.2

(-1.6). For the full year of 2025, depreciation of capitalized development costs amounted to MSEK -38.2 (-29.8) and amortization of right-to-use assets amounted to MSEK 1.8 (-6.3).



Equity and liabilities

The Group's equity amounted to MSEK 95.3 (147.2) by the end of 2025.

During the last quarter of the year cash flow from financing activities amounted to MSEK -2.2 (88.3) and -7.8 MSEK (84.0) for the full year of 2025, consisting of amortization of leasing liabilities and payment of stock option premiums during the year.

Cash and cash equivalents amounted to MSEK 43.3 (105.3) at the end of 2025. The group's net debt amounted to MSEK -30.5 (-98.4).

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 127 employees (164) at the end of 2025. The average number of employees was 147 (161) during the year.. On top of that the company had a team of 21 (25) developers in Sri Lanka by the end of the quarter. From a legal standpoint these are consultants. However, they are considered and treated as any other Oneflow employee, and the consultant model is to mitigate administrative tasks.

Parent company

Operations in Sweden are conducted in the parent company, Oneflow AB. As of 31 December 2025, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the last quarter of 2025 amounted to MSEK -5.7 (-21.6) and MSEK -52.4 (-84.9) for the full year of 2025.

Cash and cash equivalents amounted to MSEK 39.9 (104.3).

As of 31 December 2025, restricted equity includes funds for development expenditure of MSEK 122.6 (108.7).

Other events during the reporting period

No significant events have occurred during the reporting period.

Other events after the reporting period

No significant events have occurred after the reporting period.

Forward-looking information

This report may contain forward-looking information based on management's current expectations. Although management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct. Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for Oneflow's products and more general changes to economic, market and competitive conditions, changes to regulatory requirements or other policy measures and exchange rate fluctuations.

Financial calendar

- 8 May 2026: Interim Report Q1 2026
- 8 May 2026: Annual General Meeting 2026
- 14 August 2026: Interim Report Q2 2026
- 6 November 2026: Interim Report Q3 2026
- 12 February 2027: Year-end Report 2026
- 5 May 2027: Interim Report Q1 2027

- 5 May 2027: Annual General Meeting 2027

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, 13 February 2026.

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

| | Q4 2025 | Q4 2024 | 2025 | 2024 |
|--|---------|---------|-------|-------|
| Financial key ratios | | | | |
| Net sales (MSEK) | 46.5 | 36.7 | 170.5 | 135.7 |
| EBIT (MSEK) | –5.2 | –21.0 | –50.4 | –82.6 |
| EBIT margin (%) | –11.3 | –57.3 | –29.6 | –60.9 |
| Earnings per share, non-diluted (SEK) | –0.20 | –0.73 | –1.82 | –3.09 |
| Earnings per share, diluted (SEK) | –0.20 | –0.73 | –1.82 | –3.09 |
| Alternative financial key ratios | | | | |
| Net sales growth (%) | 26.6 | 29.2 | 25.6 | 36.1 |
| Gross profit (MSEK) | 43.2 | 33.8 | 158.2 | 126.1 |
| Gross margin (%) | 93.0 | 92.2 | 92.8 | 92.9 |
| EBITDA (MSEK) | 7.6 | –10.8 | –2.4 | –45.5 |
| EBITDA margin (%) | 16.4 | –29.6 | –1.4 | –33.6 |
| Alternative operational key ratios | | | | |
| ARR, Annual Recurring Revenue (MSEK) (1) | 183.1 | 159.1 | 183.1 | 159.1 |
| ARR growth (%) (1) | 15.1 | 30.8 | 15.1 | 30.8 |
| ARR / Net sales (%) (1) | 107.4 | 117.2 | 107.4 | 117.2 |
| ARR / FTE (TSEK) (1) (2) | 1,237 | 846 | 1,237 | 846 |
| NNARR, Net New ARR (MSEK) (1) | 3.4 | 8.0 | 24.0 | 37.4 |
| Recurring revenues | 45.7 | 35.5 | 167.7 | 132.9 |
| Paying customers (in thousands) | 4.6 | 4.2 | 4.6 | 4.2 |
| ARPA, Average Revenue Per Account (TSEK) (3) | 39.6 | 38.2 | 39.1 | 37.4 |
| GRR, Gross Retention Rate (%) (3) | 86.4 | 90.2 | 87.5 | 90.5 |
| NRR, Net Retention Rate (%) (3) | 96.0 | 103.9 | 97.7 | 106.8 |
| Number of employees, end of period | 128 | 158 | 147 | 161 |
| Average number of employees (RTM) | 127 | 164 | 127 | 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 | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------|----------------|----------------|-----------------|-----------------|
| Net sales | 4 | 46,452 | 36,695 | 170,495 | 135,691 |
| Capitalized development work by own employees | 7 | 9,261 | 9,914 | 41,975 | 39,337 |
| Other revenues | | 53 | – 6 | 108 | 44 |
| Gross income | | 55,765 | 46,603 | 212,577 | 175,072 |
| <i>Operating expenses</i> | | | | | |
| Compensation to employees | | –33,568 | –41,032 | –154,761 | –158,530 |
| Depreciation | 7 | –12,846 | –10 191 | –47,984 | –37,052 |
| Other expenses | | –14,580 | –16,419 | –60 225 | –62,090 |
| Total operating expenses | | –60,993 | –67,642 | –262,969 | –257,672 |
| Operating income | | –5 228 | –21,039 | –50 392 | –82,600 |
| Financial expenses | | – 143 | 422 | – 192 | 857 |
| Income after financial net | | –5,371 | –20,616 | –50 584 | –81,743 |
| Taxes | | – 75 | – 51 | – 516 | – 218 |
| Net income | | –5,446 | –20,668 | –51 100 | –81,961 |
| Net income attributed to: | | | | | |
| Shareholders of the Parent Company | | –5,446 | –20,668 | –51 100 | –81,961 |
| | | –5,446 | –20,668 | –51 100 | –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 | | –0.20 | –0.73 | –1.82 | –3.09 |
| Earnings per share, diluted | | –0.20 | –0.73 | –1.82 | –3.09 |



Consolidated statement of other comprehensive income

| (TSEK) | Note | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------|---------------|----------------|----------------|----------------|
| Net income | | –5,446 | –20,668 | –51 100 | –81,961 |
| Items that may be reclassified to the income statement: | | | | | |
| Translation adjustments | | – 132 | 74 | – 414 | 15 |
| Other comprehensive income for the period, net of tax | | – 132 | 74 | – 414 | 15 |
| Comprehensive income for the period | | –5,578 | –20,594 | –51 514 | –81,946 |
| Comprehensive income for the period attributed to: | | | | | |
| The shareholders of the Parent Company | | –5,578 | –20,594 | –51 514 | –81,946 |



Consolidated balance sheet in summary

| (TSEK) | Note | 2025 | 2024 |
|---|------|----------------|----------------|
| ASSETS | | | |
| Capitalized development cost | 7 | 122,640 | 108,650 |
| Right-of-use assets | | 15,599 | 10,143 |
| Tangible non-current assets | | 2,069 | 2,528 |
| Shares in associated companies | | - | - |
| Other financial non-current assets | | 2,083 | 2,690 |
| Total non-current assets | | 142,392 | 124,012 |
| Trade receivables | | 32,663 | 27,137 |
| Current contract assets | | 690 | 414 |
| Current tax assets | | 2,244 | 1,371 |
| Other current receivables | | 1,190 | 1,253 |
| Prepaid expenses and accrued income | | 10,332 | 11,095 |
| Cash and cash equivalents | | 43,345 | 105,263 |
| Total current assets | | 90,463 | 146,533 |
| Total assets | | 232,855 | 270,545 |
| EQUITY AND LIABILITIES | | | |
| Net income attributed to Shareholders of the Parent Company | | 95,295 | 147,161 |
| Total equity | | 95,295 | 147,161 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Non-current leasing liabilities | | 6,201 | 3,522 |
| Deferred tax liabilities | | 133 | 110 |
| Total non-current liabilities | | 6,334 | 3,633 |
| Current liabilities | | | |
| Current leasing liabilities | | 8,755 | 6,000 |
| Trade payables | | 7,238 | 10,322 |
| Current contract liabilities | | 93,205 | 79,726 |
| Other current liabilities | | 12,677 | 13,829 |
| Accrued expenses and deferred income | | 9,353 | 9,874 |
| Total current liabilities | | 131,227 | 119,751 |
| Total equity and liabilities | | 232,855 | 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 | | | | -51,100 | -51,100 |
| Other comprehensive income for the period | | | | -414 | -414 |
| Total comprehensive income | | 850 | 443,907 | -349,110 | 95,647 |
| Transactions with owners | | | | | |
| Share issue | | - | - | - | - |
| Costs related to Share issue | | - | - | - | - |
| Share-based payment | | - | -675 | - | -675 |
| Exercised warrants | 2 | 2 | - | - | 2 |
| Warrants | 5 | - | 321 | - | 321 |
| Total transactions with owners | | 2 | -354 | - | -352 |
| Closing balance December 31, 2025 | | 852 | 443,553 | -349,110 | 95,295 |
| Opening balance January 1, 2024 | | | | | |
| Net income for the period | | | | -81,961 | -81,961 |
| Other comprehensive income for the period | | | | 15 | 15 |
| Total comprehensive income | | 756 | 351,817 | -215,650 | 136,923 |
| 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 | Q4 2025 | Q4 2024 | 2025 | 2024 |
|--|------|----------------|----------------|----------------|----------------|
| Cash flow from current operations | | | | | |
| Operating income | | -5,227 | -15,514 | -50,392 | -82,600 |
| Adjustments for non-cash items | | 11,431 | 9,758 | 47,745 | 39,544 |
| Interest received | | 334 | 19 | 1,082 | 1,588 |
| Interest paid | | -229 | -201 | -1,059 | -893 |
| Taxes paid | | -363 | -404 | -2,530 | -1,898 |
| Cash flow from operating activities before changes in working capital | | 5,946 | -6,342 | -5,154 | -44,259 |
| Change in accounts receivable | | -4,986 | -5,592 | -5,195 | -2,578 |
| Change in other short-term operating receivables | | -2,957 | 1,343 | -337 | -348 |
| Change in accounts payable | | 3,197 | -1,637 | -3,084 | 2,148 |
| Change in other short-term operating liabilities | | 5,047 | 934 | 13,081 | 17,585 |
| Cash flow from changes in working capital | | 301 | -4,952 | 4,465 | 16,807 |
| Cash flow from current operations | | 6,247 | -11,294 | -689 | -27,452 |
| Cash flow from investing activities | | | | | |
| Investment in intangible non-current assets | | -11,446 | -11,641 | -52,183 | -50,933 |
| Investment in tangible non-current assets | | -264 | -297 | -1,104 | -1,094 |
| Investment in financial non-current assets | | - | -216 | -342 | -260 |
| Disposal of financial non-current assets | | - | 308 | 395 | 308 |
| Sale of tangible non-current assets | | 17 | - | 82 | - |
| Cash flow from investing activities | | -11,693 | -11,846 | -53,152 | -51,979 |
| Cash flow from financing activities | | | | | |
| Share issue | | - | 90,030 | 2 | 90,032 |
| Costs for Share issue | | - | -2,297 | - | -2,297 |
| Premium for stock options | | - | 1,945 | 321 | 1,962 |
| Amortization of leasing liabilities | | -2,168 | -1,382 | -8,132 | -5,665 |
| Cash flow from financing activities | | -2,168 | 88,296 | -7,809 | 84,032 |
| Net cash flow | | -7,614 | 65,156 | -61,650 | 4,601 |
| Net change in cash flow | | | | | |
| Cash and cash equivalents, beginning of the period | | 51,078 | 53,951 | 105,263 | 100,603 |
| Exchange rate changes on cash | | -119 | -72 | -268 | 59 |
| Cash and cash equivalents, end of period | | 43,345 | 119,035 | 43,345 | 105,263 |



Parent company income statement in summary

| (TSEK) | Note | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------|----------------|----------------|-----------------|-----------------|
| Net sales | 4 | 46,452 | 36,695 | 170,495 | 135,679 |
| Capitalized development work by own employees | 7 | 9,261 | 9,914 | 41,975 | 39,337 |
| Other income | 53 | –1 | 108 | 40 | |
| Gross income | | 55,765 | 46,608 | 212,577 | 175,056 |
| <i>Operating expenses</i> | | | | | |
| Compensation to employees | | –28,122 | –32,966 | –130,039 | –129,393 |
| Depreciation | | –10,599 | –8,560 | –39,468 | –31,129 |
| Other expenses | | –22,752 | –26,720 | –95,517 | –99,475 |
| Total operating expenses | | –61,473 | –68,246 | –265,024 | –259,998 |
| Operating income | | –5,708 | –21,638 | –52,447 | –84,942 |
| Financial expenses | 79 | 613 | 795 | 1,694 | |
| Income after financial net | | –5,628 | –21,025 | –51,651 | –83,248 |
| Income before taxes | | –5,628 | –21,025 | –51,651 | –83,248 |
| Taxes | –25 | –10 | –88 | –61 | |
| Net income for the period | | –5 654 | –21,035 | –51,740 | –83,309 |

Parent company statement of other comprehensive income

| (TSEK) | Note | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------|---------------|----------------|----------------|----------------|
| Net income | | –5,654 | –21,035 | –51,740 | –83,309 |
| Other comprehensive income | | | | | |
| Other comprehensive income for the period, net of tax | – | – | – | – | – |
| Comprehensive income for the period | | –5,654 | –21,035 | –51,740 | –83,309 |
| Comprehensive income for the period attributed to: | | | | | |
| The shareholders of the Parent Company | | –5,654 | –21,035 | –51,740 | –83,309 |



Parent company balance sheet in summary

| (TSEK) | Note | 2025 | 2024 |
|--------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible non-current assets | 7 | 122,640 | 108,650 |
| Tangible non-current assets | | 1,740 | 2,106 |
| Shares in subsidiaries | | 45 | 45 |
| Shares in associated companies | | 0 | - |
| Other financial non-current assets | | 539 | 1,169 |
| Total non-current assets | | 124,964 | 111,970 |
| Current assets | | | |
| Trade receivables | | 32,663 | 27,137 |
| Receivables group companies | | 2,508 | - |
| Current tax assets | | 2,403 | 1,427 |
| Other current assets | | 760 | 886 |
| Prepaid expenses and accrued income | | 10,875 | 11,117 |
| Cash and cash equivalent | | 39,916 | 104,279 |
| Total current assets | | 89,126 | 144,846 |
| Total assets | | 214,091 | 256,816 |
| EQUITY AND LIABILITIES | | | |
| Equity | | 92,223 | 144,359 |
| Total equity | | 92,223 | 144,359 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Account payables | | 6,625 | 10,073 |
| Payables group companies | | 2,288 | 2,616 |
| Other current liabilities | | 12,679 | 12,679 |
| Accrued expenses and deferred income | | 100,276 | 87,088 |
| Total current liabilities | | 121,868 | 112,456 |
| Total equity and liabilities | | 214,091 | 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 Gåvlegatan 12 A, SE 113-30 Stockholm, Sweden.

2. Accounting policies

Oneflow prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. IFRS 18, which concerns presentation and disclosures in the financial reports, has been published and will come into force on 1 January 2027. New items in reporting standards that entered force on 1 January 2024 have not had any material impact on the consolidated report as of 31 December 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 full year of 2025 was MSEK -51.1 (-82.0). 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.

During the year, a restructuring of parts of the organization was carried out with the aim of increasing efficiency and strengthening cash flow. The restructuring resulted in a reduction in the number of employees. The company does not assess that these measures will have a negative impact on sales or overall performance.

At the same time, the company has adopted a more cautious budget for the coming year, with continued focus on cost control and improved cash flow. Based on current cash flow forecasts and the business plan, the Board of Directors assesses that the company's liquid funds are expected to be sufficient to finance operations and cover working capital requirements until the company reaches profitability.

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) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|------------------------|---------------|---------------|----------------|----------------|
| Group | | | | |
| Subscription revenue | 45,690 | 35,508 | 167,671 | 132,880 |
| Other | 762 | 1,187 | 2,824 | 2,810 |
| Total net sales | 46,452 | 36,695 | 170,495 | 135,691 |
| Parent company | | | | |
| Subscription revenue | 45,690 | 35,508 | 167,671 | 132,880 |
| Other | 762 | 1,187 | 2,824 | 2,799 |
| Total net sales | 46,452 | 36,695 | 170,495 | 135,679 |

Revenue Sweden and other countries

| (TSEK) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|------------------------|---------------|---------------|----------------|----------------|
| Group | | | | |
| Sweden | 27,353 | 22,688 | 100,797 | 86,964 |
| Norway | 6,225 | 4,697 | 23,563 | 16,886 |
| Finland | 4,744 | 3,565 | 17,242 | 12,330 |
| Other countries | 8,130 | 5,744 | 28,893 | 19,511 |
| Total net sales | 46,452 | 36,695 | 170,495 | 135,691 |
| Parent company | | | | |
| Sweden | 27,353 | 22,688 | 100,797 | 86,964 |
| Norway | 6,225 | 4,697 | 23,563 | 16,875 |
| Finland | 4,744 | 3,565 | 17,242 | 12,330 |
| Other countries | 8,130 | 5,744 | 28,893 | 19,510 |
| Total net sales | 46,452 | 36,695 | 170,495 | 135,679 |



Current contract balances

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

| (TSEK) | 2025 | 2024 |
|------------------------------|--------|--------|
| Group | | |
| Current contract assets | 690 | 414 |
| Current contract liabilities | 93,205 | 79,726 |
| | | |
| Parent company | | |
| Current contract assets | 690 | 414 |
| Current contract liabilities | 93,205 | 79,726 |

Contract assets primarily relate to the group's right to compensation for work performed but not invoiced at the balance sheet date. There are no write-downs in contract assets as of 31 December 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 79.7 reported as contractual debt at the beginning of the period have been recognized as revenue during 2025, and the TSEK 93.2 reported as contractual debt by the end of December 31, 2025, refers to revenue that will be reported over a 12-month period starting on January 1, 2026.

5. Earnings per share

Non-diluted

Earnings per share before dilution is calculated by dividing the earnings attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding.

| Non-diluted | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|--------------|--------------|--------------|--------------|
| Net income attributed to Shareholders of the Parent Company, TSEK | –5,578 | –20,594 | –51,514 | –81,946 |
| Weighted average number of ordinary shares outstanding, pcs | 28,391,978 | 28,336,978 | 28,378,416 | 26,511,876 |
| Earnings per share, non-diluted, SEK | –0.20 | –0.73 | –1.82 | –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 | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|--------------|--------------|--------------|--------------|
| Net income attributed to Shareholders of the Parent Company, TSEK | -5,578 | -26,420 | -51,514 | -81,946 |
| Weighted average number of ordinary shares outstanding, pcs | 28,391,978 | 25,217,528 | 28,378,416 | 26,511,876 |
| Earnings per share, diluted, SEK | -0.20 | -1.05 | -1.82 | -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 December, 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 28,391,978 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 31 December 2025 amounted to MSEK 122.6 (108.7). Intangible assets are amortized over five years. Depreciation has been initiated for all capitalizations. The value is tested annually for impairment. Management evaluates the performance of the business based on the group's overall operating results, which is linked to the technical platform. Consequently, the management's assessment is that there is only one cash-generating unit/operating segment linked to the technical platform.

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

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

Forecast period and long-term growth

The forecast period is 7 years. During the forecast period, net sales growth is estimated on average to be 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) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|--------------------------|----------------|----------------|----------------|----------------|
| The Group Company 1) | | | | |
| Balance | | | | |
| Investments | 251,281 | 199,098 | 251,281 | 199,098 |
| Accumulated Depreciation | -128,640 | -90,448 | -128,640 | -90,448 |
| Closing Balance | 122,640 | 108,650 | 122,640 | 108,650 |
| Opening balance | 121,498 | 104,190 | 108,650 | 87,485 |
| Investments | 11,446 | 12,674 | 52,183 | 50,933 |
| Depreciation | -10,303 | -8,214 | -38,192 | -29,768 |
| Closing Balance | 122,640 | 108,650 | 122,640 | 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 5-6.



Definitions of key ratios

Definitions of alternative financial key ratios

| Key ratio | Definition | Purpose |
|----------------------------|---|---|
| Net sales growth, % | The periods net sales calculated in relation to the corresponding period last year, expressed as a percentage. | The company believes that this key ratio is relevant since it permits comparisons of growth rates between different periods. |
| Recurring revenues | Contractually tied subscription revenue that is renewed automatically. | Revenue that will renew automatically without any cost of acquisition. |
| Gross profit 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) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|--------------|--------------|--------------|--------------|
| Net sales, same period previous year | 36,695 | 28,404 | 135,691 | 99,666 |
| Net sales, period | 46,452 | 36,695 | 170,495 | 135,691 |
| Organic growth in net sales (%) | 26.59 | 29.20 | 25.65 | 36.15 |

| Reconciliation gross profit and gross margin (TSEK) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|---------------|---------------|----------------|----------------|
| Net sales, period | 46,452 | 36,695 | 170,495 | 135,691 |
| Cost of services | −3,259 | −2,866 | −12,245 | −9,626 |
| Gross profit | 43,193 | 33,829 | 158,250 | 126,065 |
| Gross margin (%) | 92.98 | 92.20 | 92.82 | 92.91 |

| Reconciliation EBITDA and EBITDA margin (TSEK) | Q4 2025 | Q4 2024 | 2025 | 2024 |
|--|--------------|----------------|---------------|----------------|
| Net sales, period | 46,452 | 36,695 | 170,495 | 135,691 |
| Operating income | −5,228 | −21,039 | −50,392 | −82,600 |
| Depreciation | 12,846 | 10,191 | 47,984 | 37,052 |
| EBITDA | 7,618 | −10,848 | −2,408 | −45,549 |
| EBITDA margin (%) | 16.40 | −29.60 | −1.41 | −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 Revenue Per Account (ARPA) | 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

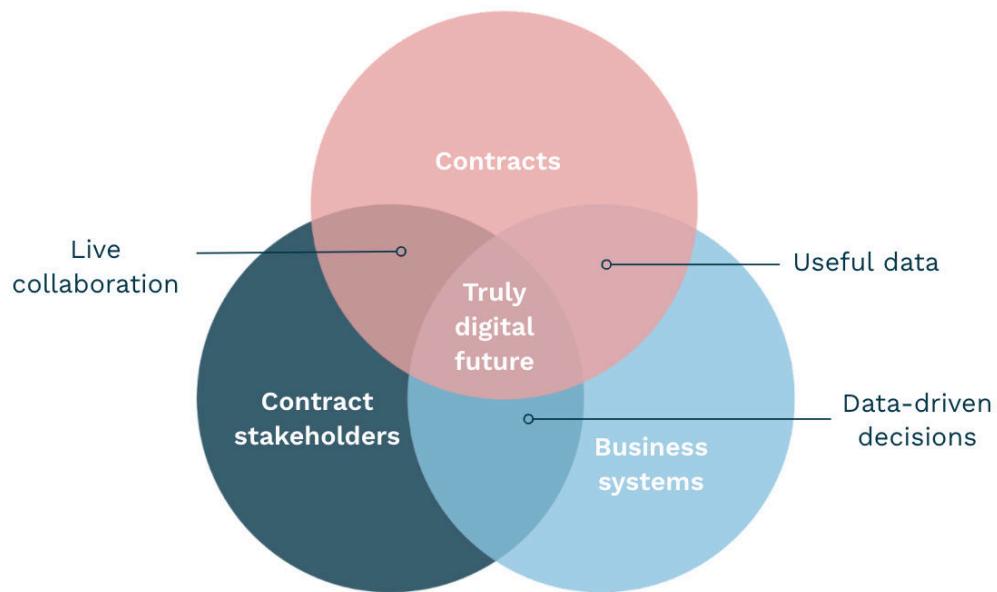
Contract experts

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, where it's also possible to subscribe to financial information.

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|------------------|------------------------------------|
| 8 May 2026 | Interim report Q1 2026 |
| 8 May 2026 | Annual General Meeting 2026 |
| 14 August 2026 | Interim Report Q2 2026 |
| 6 November 2026 | Interim Report Q3 2026 |
| 12 February 2027 | Year-end Report 2026 |
| 5 May 2027 | Interim report Q1 2027 |
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