oneflow

Interim Report

January–March 2026

The period in summary

January-March 2026

- Net sales increased 22% to MSEK 47.7 (39.2). Share of Net sales outside Sweden increased to 44% (40) with paying customers in 44 countries.
- EBIT was MSEK -5.6 (-19.4), with an EBIT margin of -12% (-49).
- EBITDA was MSEK 7.6 (-8.7), with an EBITDA margin of 16% (-22).
- Net income for the period amounted to MSEK -5.8 (-19.2).
- Basic earnings per share amounted to SEK -0.20 (-0.68) and diluted to SEK -0.20 (-0.68).
- Total ARR YoY increased 18% to MSEK 194.2 (164.6). Net New ARR for the fourth quarter amounted to MSEK 11.1 (5.6).
- During the quarter cash-flow from current operations amounted to MSEK 21.9 (-4.1).
- Total cash and cash equivalents amounted to MSEK 50.9 (84.3).

Net sales **47.7** MSEK

Net sales **22%** growth

Total ARR **194.2** MSEK

Total ARR **18%** growth

(MSEK)	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
Net sales	47.7	46.5	43.3	41.5	39.2	36.7	35.7	32.5	30.8	28.4	25.6	23.9
Net sales growth (%)	21.6	26.6	21.3	27.7	27.4	29.2	39.6	35.7	41.6	39.5	44.0	45.5
Recurring revenues	47.1	45.7	42.5	40.9	38.6	35.5	35.1	32.0	30.3	27.2	24.8	23.1
Gross margin (%)	92.5	93.0	93.1	92.9	92.2	92.2	90.5	94.0	95.1	93.7	93.5	93.6
EBITDA	7.6	7.6	7.1	−8.4	−8.7	−10.8	−6.0	−15.6	−13.1	−18.1	−15.2	−18.5
EBITDA margin (%)	16.0	16.4	16.3	−20.4	−22.1	−29.6	−16.9	−47.9	−42.5	−63.6	−59.5	−77.2
EBIT	−5.6	−5.2	−5.1	−20.7	−19.4	−21.0	−15.5	−24.5	−21.5	−26.5	−22.7	−25.4
EBIT margin (%)	−11.7	−11.3	−11.8	−49.9	−49.4	−57.3	−43.4	−75.6	−69.8	−93.2	−88.9	−105.9
ARR, Annual Recurring Revenue	194.2	183.1	179.7	171.2	164.6	159.1	151.0	143.9	134.0	121.6	111.2	104.7
ARR growth (%)	17.9	15.1	19.0	19.0	22.9	30.8	35.9	37.5	43.0	43.0	44.0	52.8
NNARR, Net New ARR (1)	11.1	3.4	8.5	6.6	5.6	8.0	7.1	9.9	12.4	10.4	6.5	11.0

(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

Positive net cash flow

The first quarter of 2026 marks an important milestone in Oneflow's journey. We delivered positive net cash flow for the first time. Net cash flow for the quarter was MSEK 7.4, up from MSEK -21.1 one year ago. This is a clear proof point that our strategic shift over the past years – focusing on efficiency, scalability, and disciplined execution – is paying off.

We continue to see solid underlying performance in the business. Our Annual Recurring Revenue (ARR) grew 18% year-over-year (16% excluding currency effects), up from 15% growth in the previous quarter. ARR amounted to MSEK 194.2 at the end of the first quarter. Net New ARR grew by an impressive 98% compared to the same quarter last year, reaching MSEK 11.1. In addition, we have signed contracts corresponding to MSEK 5.1 that will be recognized as ARR in coming periods.

Gross Revenue Retention was 87% (89%) and Net Revenue Retention was 97% (101%) for the first quarter. We saw a sequential improvement in both metrics compared to the end of last year, and we expect this positive trend to continue gradually over the coming quarters. Retention remains a key focus area, and the actions we have taken in product, positioning, and go-to-market are starting to show results.

The EBITDA margin has been positive for the last three quarters, ending the first quarter at 16%, up from -22% a year ago. Since our main cost base consists of salaries, ARR per FTE is a key indicator of our progress toward profitability. ARR per FTE reached TSEK 1,348 in the first quarter, up 49% year-over-year. This reflects our ability to deliver more value with fewer resources, without compromising product velocity or customer focus.

Our long-term ambition remains unchanged: to surpass 30% ARR growth while achieving profitability within our existing funding. In the short term, our main priority is to reach sustainable profitability. Once achieved, we will gradually re-accelerate growth, while continuing to improve profitability and maintaining strong financial discipline.

Oneflow uses AI tools extensively, both internally to improve how we build and operate our business, and externally to deliver powerful AI-driven features to our customers. We do not see AI as a threat – quite the opposite. It represents the biggest opportunity we have encountered since the company was founded. We are investing heavily and will continue to accelerate our efforts. AI marks the beginning of the next phase of SaaS – what we see as SaaS 2.0.

Say contract, think Oneflow!

Anders Hamnes
CEO & Founder

Product highlights

This quarter, Oneflow delivered expanded capabilities across the core platform and key integrations, from multi-currency support and AI-powered extraction to deeper connectivity with HubSpot, Salesforce, and HR systems. These updates give teams more control, greater flexibility, and smoother workflows across the contract lifecycle.

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

- We've made it easier to find contracts based on what's inside them, not just titles or fields. **Search across contract sections** with filters for exact match, title, participants, products, content, and data fields.
- We've redesigned the **Documents overview** to give users a clearer view of key contract dates, signing periods, renewal dates, termination dates, and easier filtering.
- When importing PDFs or using templates, users can now use **AI Extract** to extract key data, like duration, participants, and sign date after importing.
- Teams can now manage contract values in **44 currencies**, making it easier to work across markets without being limited by workspace or account branding.
- We've added a new **image section**, giving users the ability to insert images into contracts with options for text overlay, full-width sizing, and alignment.
- Users can now **choose what to include when exporting**: PDFs, attachments, or AI insights, giving more control over output.
- It's now possible to specify whether product table prices **include or exclude tax**, customize tax labels, and set rates per column, addressing a common pricing accuracy challenge.

Deeper, more reliable integrations that keep systems in sync

- We've launched an integration to **Flex HRM, a leading Nordic enterprise HR system**. Fetch employee details into your Oneflow contracts, sync updates back when contracts are signed, and save contracts to Flex HRM as PDFs labeled as pending or signed.
- With expanded **HubSpot** automation, you can create contracts from more objects and automate two-way sync between HubSpot and Oneflow with Workflows, so data stays current across both platforms.
- **Salesforce** users can now automatically push record updates to associated Oneflow documents. We've also added Picklist Translation Support, so global teams get

documents in their own language, with no extra setup needed. Particularly useful for global teams working across multiple countries.

- **Upsales** users can now apply opportunity-level discounts, syncing correctly to Oneflow contracts.

Events after the period

Better control and clarity in connected workflows

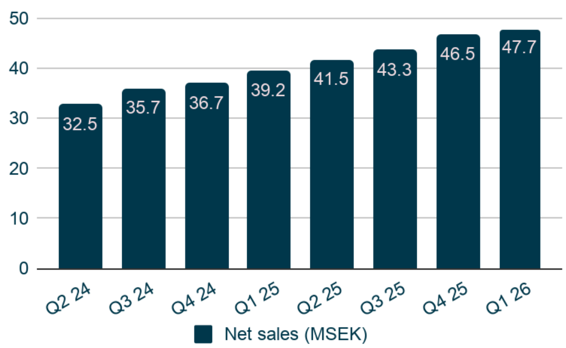
- Users can now customize **AI Summaries** and choose language, format, and pull out specific details like dates and financial terms, to quickly get an overview of contracts without reading them in full.
- We've expanded **HubSpot Workflows**. You can now fetch changes from Oneflow back into HubSpot (not just push), keeping records in sync with real-time contract data.

Oneflow in summary

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

Net sales

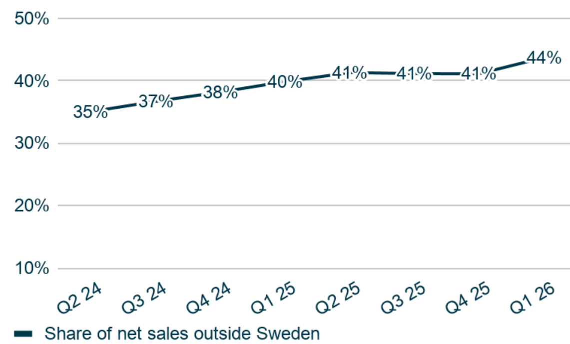
Net sales in the first quarter of the year was MSEK 47.7 (39.2), representing a growth of 22% (27) compared to the same quarter last year.



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

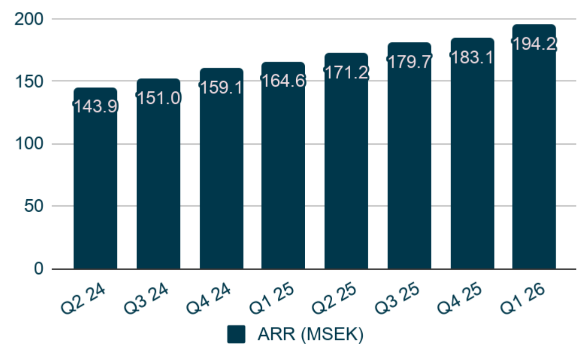
The share of Net sales outside of Sweden continued to grow during the first quarter, ending at 44% (40).

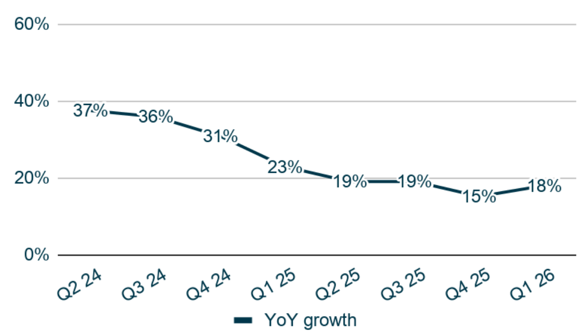
We currently have paying customers in 44 (40) countries.



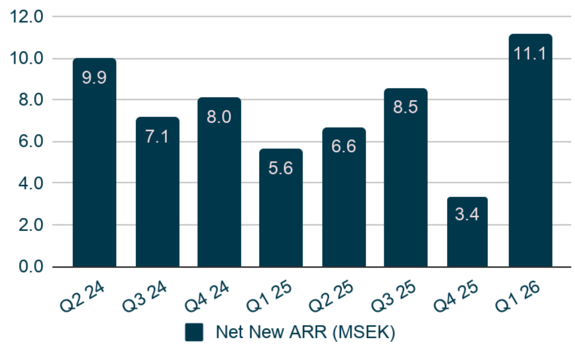
ARR

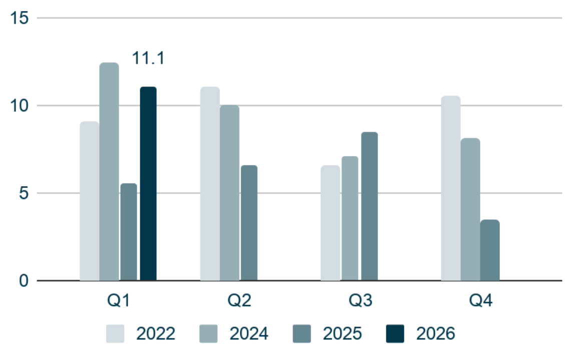
Total ARR ended the first quarter at MSEK 194.2 (164.6), a growth of 18% compared to the same quarter last year. Since the beginning of the year, currency effects have had a positive impact on ARR of MSEK 2.5.



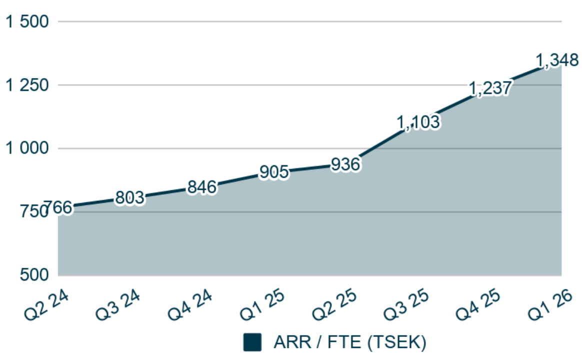


Net New ARR closed at MSEK 11.1 (5.6) for the first quarter, up 98% since the same quarter last year.



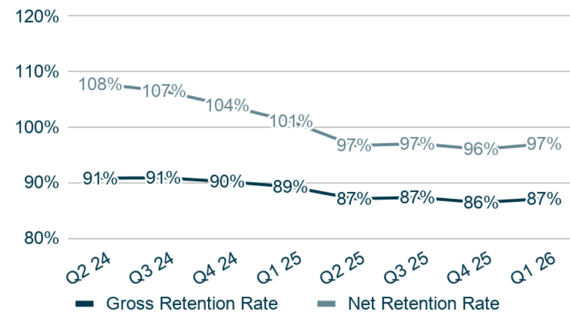


ARR per FTE (including team Sri Lanka) was TSEK 1,348 (905) in the first quarter of 2026, up 49% from the same period last year.



Revenue retention

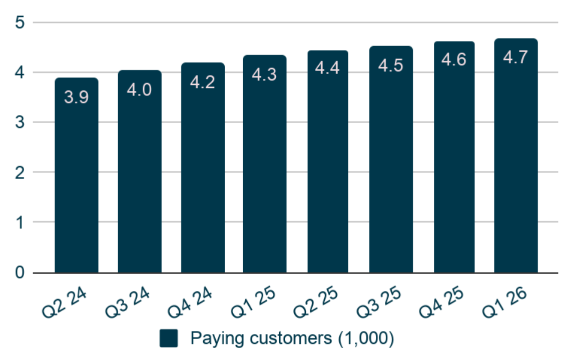
Gross Retention Rate was 87% (89) for the first quarter of 2026. Gross Retention Rate includes churn and contraction (and not expansion sales).



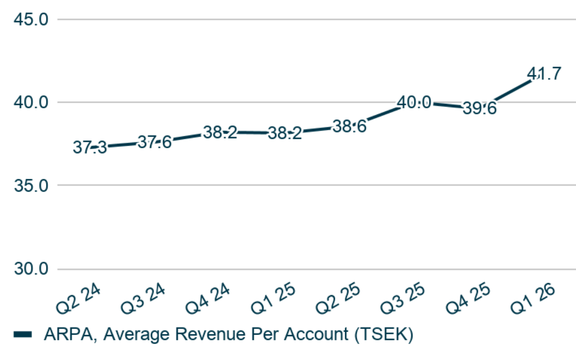
Net Retention Rate ended the first quarter of 2026 at 97% (101). Net Retention Rate includes churn, contraction and expansion sales.

Customers

The number of paying customers was 4.7 thousand (4.3) at the end of the first quarter, up 8% from the same period last year.

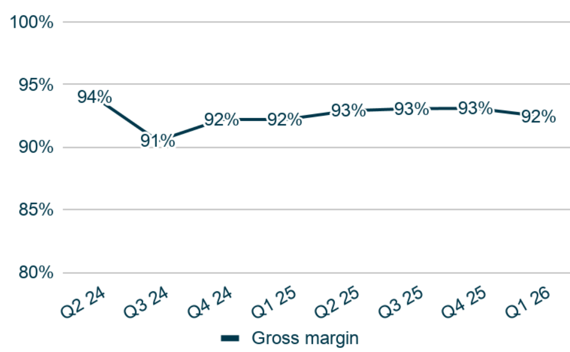


ARPA (Average Revenue Per Account) was TSEK 41.7 (38.2) by the end of the first quarter of 2026, up 9% since the same quarter last year.



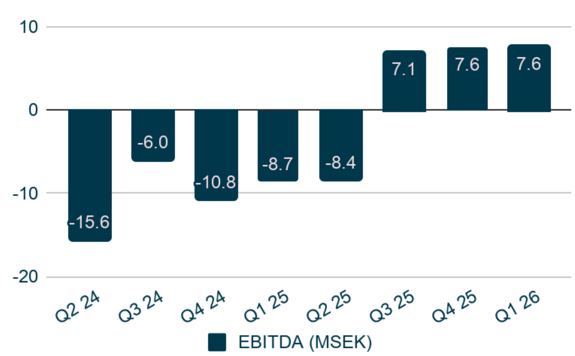
Gross margin

Gross margin was 93% (92) for the first quarter of 2026. Cost of service sold related expenses consist of hosting and sales commission to partners, where commission to partners accounts for the largest share.



EBITDA

During the first quarter of 2026 EBITDA amounted to MSEK 7.6 (-8.7), corresponding to an EBITDA margin of 16% (-22).



In the first quarter of 2026, other costs amounted to MSEK -11.6 (-17.3), of which MSEK -3.6 (-3.0) related to costs of services sold.

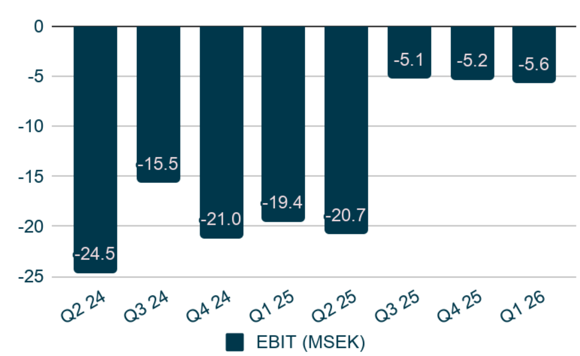
Costs of services sold primarily include hosting expenses and sales commissions to partners, with sales commissions representing the largest share.

Other expenses (MSEK)	Q1 2026	Q1 2025	2025
Cost of goods sold	−3.6	−3.0	−12.2
External services and software	−4.3	−4.9	−20.8
Other expenses	−3.7	−9.3	−27.2
Total	**−11.6**	**−17.3**	**−60.2**

The positive development of EBITDA can primarily be attributed to continued revenue growth combined with a stabilized cost structure, which has resulted in a clear improvement in EBITDA for the first quarter of the year compared to the same quarter of the previous year.

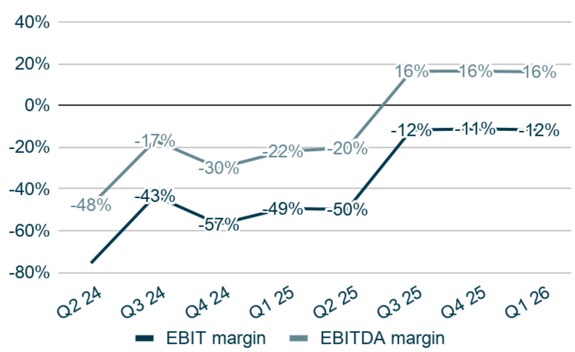
EBIT

Operating income during the first quarter of the year, EBIT, amounted to MSEK -5.6 (-19.4), corresponding to an EBIT margin of -12% (-49).



With the goal of becoming a global knowledge leader in digital contract management, the company continues to prioritize product development. Investments in capitalized own work for the quarter decreased compared to the same period previous year, while depreciation increased due to a larger underlying balance of previously capitalized costs that are now being depreciated.

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



Cash flow and investments

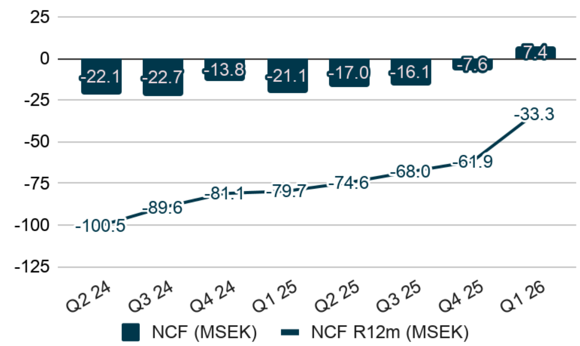
During the first quarter of 2026 cash flow from current operations amounted to MSEK 21.9 (-4.1).

During the first quarter of 2026 investments in tangible non-current assets amounted to MSEK -0.1 (-0.3), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -12.3 (-14.6) for the first quarter of the year. Investments in intangible non-current assets consisted of capitalization of development costs relating to the technical platform.

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

In the first quarter of 2026, depreciation of capitalized development costs amounted to MSEK -10.7 (-8.7) and amortization of right-to-use assets amounted to MSEK -2.2 (-1.6).



Equity and liabilities

The Group's equity amounted to MSEK 89.7 (128.0) at the end of the first quarter of 2026.

During the first quarter of the year cash flow from financing activities amounted to MSEK -2.2 (-1.8), consisting of amortization of leasing liabilities.

Cash and cash equivalents amounted to MSEK 50.9 (84.3) at the end of the first quarter of 2026. The group's net debt amounted to MSEK -40.1 (-79.3).

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 123 employees (157) at the end of the first quarter of 2026. The average number of employees was 124 (156). 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 March 2026, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the first quarter of 2026 amounted to MSEK -6.1 (-20.0).

Cash and cash equivalents amounted to MSEK 46.8 (80.5).

As of 31 March 2026, restricted equity included a fund for development costs of MSEK 124.2 (114.5).

Other events during the reporting period

No significant events have occurred during the reporting period.

Other events after the reporting period

No significant events have occurred after the reporting period.

Forward-looking information

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

Financial calendar

- 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, 8 May 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

	Q1 2026	Q1 2025	2025
Financial key ratios			
Net sales (MSEK)	47.7	39.2	170.5
EBIT (MSEK)	–5.6	–19.4	–50.4
EBIT margin (%)	–11.7	–49.4	–29.6
Earnings per share, non-diluted (SEK)	–0.20	–0.69	–1.82
Earnings per share, diluted (SEK)	–0.20	–0.69	–1.82
Alternative financial key ratios			
Net sales growth (%)	21.6	27.4	25.6
Gross profit (MSEK)	44.1	36.2	158.2
Gross margin (%)	92.5	92.2	92.8
EBITDA (MSEK)	7.6	–8.7	–2.4
EBITDA margin (%)	16.0	–22.1	–1.4
Alternative operational key ratios			
ARR, Annual Recurring Revenue (MSEK) (1)	194.2	164.6	183.1
ARR growth (%) (1)	17.9	22.9	15.1
ARR / Net sales (%) (1)	108.5	114.2	107.4
ARR / FTE (TSEK) (1) (2)	1,348	905	1,237
NNARR, Net New ARR (MSEK) (1)	11.1	5.6	24.0
Recurring revenues	47.1	38.6	167.7
Paying customers (in thousands)	4.7	4.3	4.6
ARPA, Average Revenue Per Account (TSEK) (3)	41.7	38.2	39.1
GRR, Gross Retention Rate (%) (3)	87.1	89.2	87.5
NRR, Net Retention Rate (%) (3)	97.0	101.0	97.7
Number of employees, end of period	124	156	147
Average number of employees (RTM)	123	157	127

(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	Q1 2026	Q1 2025	2025
Net sales	4	47,737	39,246	170,495
Capitalized development work by own employees	7	9,666	11,573	41,975
Other revenues		27	26	108
Gross income		**57,430**	**50,845**	**212,577**
Operating expenses				
Compensation to employees		−38 176	−42,207	−154,761
Depreciation	7	−13,237	−10,712	−47,984
Other expenses		−11,616	−17,296	−60 225
Total operating expenses		**−63,029**	**−70,215**	**−262,969**
Operating income		**−5,599**	**−19,370**	**−50 392**
Financial expenses		− 111	308	− 192
Income after financial net		**−5,710**	**−19,062**	**−50 584**
Taxes		− 71	−110	− 516
Net income		**−5,781**	**−19,172**	**−51 100**
Net income attributed to:				
Shareholders of the Parent Company		−5,781	−19,172	−51 100
		−5,781	**−19,172**	**−51 100**
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	−0.69	−1.82
Earnings per share, diluted		−0.20	−0.69	−1.82

Consolidated statement of other comprehensive income

(TSEK)	Note	Q1 2026	Q1 2025	2025
Net income		**–5,781**	**–19,172**	**–51 100**
Items that may be reclassified to the income statement:				
Translation adjustments		173	–195	– 414
Other comprehensive income for the period, net of tax		173	–195	– 414
Comprehensive income for the period		**–5,608**	**–19,367**	**–51 514**
Comprehensive income for the period attributed to:				
The shareholders of the Parent Company		–5,608	–19,367	–51 514

Consolidated balance sheet in summary

(TSEK)	Note	Q1 2026	Q1 2025	2025
ASSETS				
Capitalized development cost	7	124,243	114,481	122,640
Right-of-use assets		13,391	8,572	15,599
Tangible non-current assets		1,904	2,412	2,069
Shares in associated companies		0	0	0
Other financial non-current assets		1,966	2,960	2,083
Total non-current assets		**141,504**	**128,425**	**142,392**
Trade receivables		25,285	22,460	32,663
Current contract assets		845	576	690
Current tax assets		1,777	1,229	2,244
Other current receivables		666	1,074	1,190
Prepaid expenses and accrued income		10,343	9,581	10,332
Cash and cash equivalents		50,858	84,285	43,345
Total current assets		**89,774**	**119,205**	**90,463**
Total assets		**231,278**	**247,630**	**232,855**
EQUITY AND LIABILITIES				
Net income attributed to Shareholders of the Parent Company		89,690	128,046	95,295
Total equity		**89,690**	**128,046**	**95,295**
LIABILITIES				
Non-current liabilities				
Non-current leasing liabilities		4,099	1,807	6,201
Deferred tax liabilities		128	117	133
Total non-current liabilities		**4,227**	**1,924**	**6,334**
Current liabilities				
Current leasing liabilities		8,660	6,097	8,755
Trade payables		6,922	4,918	7,238
Current contract liabilities		98,600	83,883	93,205
Other current liabilities		10,769	13,338	12,677
Accrued expenses and deferred income		12,410	9,424	9,353
Total current liabilities		**137,360**	**117,660**	**131,227**
Total equity and liabilities		**231,278**	**247,630**	**232,855**

Consolidated statement of changes in equity

(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
Opening balance January 1, 2026		**852**	**443,553**	**–349,110**	**95,295**
Net income for the period				–5,781	–5,781
Other comprehensive income for the period				173	173
Total comprehensive income		**852**	**443,553**	**–354,719**	**89,686**
Transactions with owners					
Share-based payment		-	4	-	4
Exercised warrants		-	-	-	-
Warrants	5	-	-	-	-
Total transactions with owners		**-**	**4**	**-**	**4**
Closing balance December 31, 2026		**852**	**443,557**	**–354,719**	**89,690**
Opening balance January 1, 2024		**850**	**443,908**	**–297,596**	**147,162**
Net income for the period				–19,172	–19,172
Other comprehensive income for the period				–195	–195
Total comprehensive income		**850**	**443,908**	**–316,963**	**127,795**
Transactions with owners					
Share-based payment		-	251	-	251
Exercised warrants		-	-	-	-
Warrants	5	-	-	-	-
Total transactions with owners		**-**	**251**	**-**	**251**
Closing balance December 31, 2024		**850**	**444,159**	**–316,963**	**128,046**

(TSEK)	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
Opening balance January 1, 2025		**850**	**443,907**	**−297,596**	**147,162**
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-based payment		-	−675	-	−675
Exercised warrants		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**

Consolidated cash flow in summary

(TSEK)	Note	Q1 2026	Q1 2025	2025
Cash flow from current operations				
Operating income		–5,599	–19,370	–50,392
Adjustments for non-cash items		13,210	11,025	47,745
Interest received		70	662	1,082
Interest paid		–201	–224	–1,059
Taxes paid		–1,046	–1,374	–2,530
Cash flow from operating activities before changes in working capital		**6,434**	**–9,282**	**–5,154**
Change in accounts receivable		7,378	4,681	–5,195
Change in other short-term operating receivables		–1,421	1,398	–337
Change in accounts payable		–315	–5,403	–3,084
Change in other short-term operating liabilities		9,823	4,492	13,081
Cash flow from changes in working capital		**15,465**	**5,167**	**4,465**
Cash flow from current operations		**21,899**	**–4,115**	**–689**
Cash flow from investing activities				
Investment in intangible non-current assets		–12,307	–14,576	–52,183
Investment in tangible non-current assets		–155	–326	–1,104
Investment in financial non-current assets		-	–342	–342
Disposal of financial non-current assets		163	-	395
Sale of tangible non-current assets		10	25	82
Cash flow from investing activities		**–12,289**	**–15,219**	**–53,152**
Cash flow from financing activities				
Share issue		-	-	2
Premium for stock options		-	-	321
Amortization of leasing liabilities		–2,197	–1,782	–8,132
Cash flow from financing activities		**–2,197**	**–1,782**	**–7,809**
Net cash flow		**7,413**	**–21,116**	**–61,650**
Net change in cash flow				
Cash and cash equivalents, beginning of the period		43,345	105,263	105,263
Exchange rate changes on cash		100	138	–268
Cash and cash equivalents, end of period		**50,858**	**84,285**	**43,345**

Parent company income statement in summary

(TSEK)	Note	Q1 2026	Q1 2025	2025
Net sales	4	47,737	39,246	170,495
Capitalized development work by own employees	7	9,666	11,573	41,975
Other income		25	26	108
Gross income		**57,428**	**50,845**	**212,577**
Operating expenses				
Compensation to employees		–33,055	–34,958	–130,039
Depreciation		–10,999	–9,089	–39,468
Other expenses		–19,436	–26,766	–95,517
Total operating expenses		**–63,490**	**–70,813**	**–265,024**
Operating income		**–6,062**	**–19,968**	**–52,447**
Financial expenses		83	497	795
Income after financial net		**–5,979**	**–19,471**	**–51,651**
Income before taxes		**–5,979**	**–19,471**	**–51,651**
Taxes		–17	–13	–88
Net income for the period		**–5 996**	**–19,484**	**–51,740**

Parent company statement of other comprehensive income

(TSEK)	Note	Q1 2026	Q1 2025	2025
Net income		**−5,996**	**−19,484**	**−51,740**
Other comprehensive income				
Other comprehensive income for the period, net of tax		-	-	-
Comprehensive income for the period		**−5,996**	**−19,484**	**−51,740**
Comprehensive income for the period attributed to:				
The shareholders of the Parent Company		**−5,996**	**−19,484**	**−51,740**

Parent company balance sheet in summary

(TSEK)	Note	Q1 2026	Q1 2025	2025
ASSETS				
Non-current assets				
Intangible non-current assets	7	124,243	114,481	122,640
Tangible non-current assets		1,598	2,023	1,740
Shares in subsidiaries		45	45	45
Shares in associated companies		0	0	0
Other financial non-current assets		539	1,160	539
Total non-current assets		**126,425**	**117,709**	**124,964**
Current assets				
Trade receivables		25,285	22,460	32,663
Receivables group companies		2,275	1,629	2,508
Current tax assets		1,841	1,214	2,403
Other current assets		387	954	760
Prepaid expenses and accrued income		10,906	9,258	10,875
Cash and cash equivalent		46,775	80 480	39,916
Total current assets		**87,469**	**115,995**	**89,126**
Total assets		**213,894**	**233,704**	**214,091**
EQUITY AND LIABILITIES				
Equity		86,248	125,086	92,223
Total equity		**86,248**	**125,086**	**92,223**
LIABILITIES				
Current liabilities				
Account payables		6,735	4,392	6,625
Payables group companies		856	779	2,288
Other current liabilities		13,004	11,710	12,679
Accrued expenses and deferred income		107,051	91,737	100,276
Total current liabilities		**127,646**	**108,618**	**121,868**
Total equity and liabilities		**213,894**	**233,704**	**214,091**

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

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 in accordance with IFRS requires the use of certain important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the group’s accounting policies. Estimates and assumptions are based on historical experience and are reviewed regularly. Actual results may differ from these estimates and judgments.

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 2025.

The company is in a growth phase, and loss during the first quarter of 2026 was MSEK -5.8 (-19.2). 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 2025, 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 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)	Q1 2026	Q1 2025	2025
Group			
Subscription revenue	47,052	38,584	167,671
Other	685	662	2,824
Total net sales	**47,737**	**39,246**	**170,495**
Parent company			
Subscription revenue	47,052	38,584	167,671
Other	685	662	2,824
Total net sales	**47,737**	**39,246**	**170,495**

Revenue Sweden and other countries

(TSEK)	Q1 2026	Q1 2025	2025
Group			
Sweden	26,872	23,603	100,797
Norway	6,852	5,464	23,563
Finland	4,912	3,873	17,242
Other countries	9,100	6,306	28,893
Total net sales	**47,737**	**39,246**	**170,495**
Parent company			
Sweden	26,872	23,603	100,797
Norway	6,852	5,464	23,563
Finland	4,912	3,873	17,242
Other countries	9,100	6,306	28,893
Total net sales	**47,737**	**39,246**	**170,495**

Current contract balances

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

(TSEK)	Q1 2026	Q1 2025	2025
Group			
Current contract assets	845	576	690
Current contract liabilities	98,600	83,883	93,205
Parent company			
Current contract assets	845	576	690
Current contract liabilities	98,600	83,883	93,205

Contract assets primarily relate to the group's right to compensation for work performed but not invoiced at the balance sheet date. There are no write-downs in contract assets as of 31 March 2026. 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 93,205 reported as contractual debt at the beginning of the period are being recognized as revenue during 2026, and the TSEK 98,600 reported as contractual debt by the end of March 31, 2026, refers to revenue that will be reported over a 12-month period starting on April 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	Q1 2026	Q1 2025	2025
Net income attributed to Shareholders of the Parent Company, TSEK	−5,608	−19,367	−51,514
Weighted average number of ordinary shares outstanding, pcs	28,391,978	28,022,123	28,378,416
Earnings per share, non-diluted, SEK	**−0.20**	**−0.69**	**−1.82**

Diluted

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

Diluted	Q1 2026	Q1 2025	2025
Net income attributed to Shareholders of the Parent Company, TSEK	–5,608	–19,367	–51,514
Weighted average number of ordinary shares outstanding, pcs	28,391,978	28,022,123	28,378,416
Earnings per share, diluted, SEK	**–0.20**	**–0.69**	**–1.82**

The Group has four employee stock option programmes, all of which are described in the company's 2025 Annual Report.

The 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 375,271, representing a potential dilution of 1.30% of shares and voting rights.

6. Related-party transactions

Other than customary remuneration (salary, fees, and other benefits) to the CEO, senior executives, and the Board of Directors, no other 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 March 2026 amounted to MSEK 124.2 (114.5). Intangible assets are amortized over five years. Depreciation has been initiated for all capitalizations. The value is tested annually for impairment. Management evaluates the performance of the business based on the group's overall operating results, which is linked to the technical platform. Consequently, the management's assessment is that there is only one cash-generating unit/operating segment linked to the technical platform.

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

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

Forecast period and long-term growth

The forecast period is 7 years. During the forecast period, net sales growth is estimated on average to be 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.

Intangible fixed assets (TSEK)	Q1 2026	Q1 2025	2025
The Group Company 1)			
Balance			
Investments	263,587	212,969	251,281
Accumulated Depreciation	–139,344	–98,488	–128,640
Closing Balance	**124,243**	**114,481**	**122,640**
Opening balance	122,640	108,650	108,650
Investments	12,307	14,578	52,183
Depreciation	–10,704	–8,747	–38,192
Closing Balance	**124,243**	**114,481**	**122,640**

1) Intangible fixed assets have the same value in the parent company and the group.

Oneflow continues to invest in product development on an ongoing basis. For more information, see Product Highlights on page 3-4.

Definitions of key ratios

Definitions of alternative financial key ratios

Key ratio	Definition	Purpose
Net sales growth, %	The periods net sales calculated in relation to the corresponding period last year, expressed as a percentage.	The company believes that this key ratio is relevant since it permits comparisons of growth rates between different periods.
Recurring revenues	Contractually tied subscription revenue that is renewed automatically.	Revenue that will renew automatically without any cost of acquisition.
Gross profit [1]	Net sales less cost of services sold.	Net profit is used for purposes such as demonstrating the company's efficiency in production and calculating the gross margin.
Gross margin, %	Gross profit as a percentage of net sales.	A key ratio that shows the relationship between the cost of the products and revenue from sales.
EBIT margin, %	Operating income as a percentage of net sales.	The EBIT margin provides a picture of the earnings that were generated by operating activities.
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortization) is operating income before depreciation, amortization and impairment. 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.
NCF (Net Cash Flow)	Cash flow for the period, representing the sum of cash flows from operating activities, investing activities, and financing activities.	NCF provides an overall view of the change in the company's cash and cash equivalents during the period and enables an assessment of the company's ability to generate cash flow, finance investments, and meet its financial obligations.

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

Reconciliation tables for alternative financial key ratios

Reconciliation growth in net sales (TSEK)	Q1 2026	Q1 2025	2025
Net sales, same period previous year	39,246	30,802	135,691
Net sales, period	47,737	39,246	170,495
Organic growth in net sales (%)	**21.64**	**27.4**	**25.65**

Reconciliation gross profit and gross margin (TSEK)	Q1 2026	Q1 2025	2025
Net sales, period	47,737	39,246	170,495
Cost of services	−3,595	−3,045	−12,245
Gross profit	**44,142**	**36,201**	**158,250**
Gross margin (%)	**92.47**	**92.2**	**92.82**

Reconciliation EBITDA and EBITDA margin (TSEK)	Q1 2026	Q1 2025	2025
Net sales, period	47,737	39,246	170,495
Operating income	−5,599	−19,370	−50,392
Depreciation	13,237	10,712	47,984
EBITDA	**7,638**	**−8,658**	**−2,408**
EBITDA margin (%)	**16.00**	**−22.1**	**−1.41**

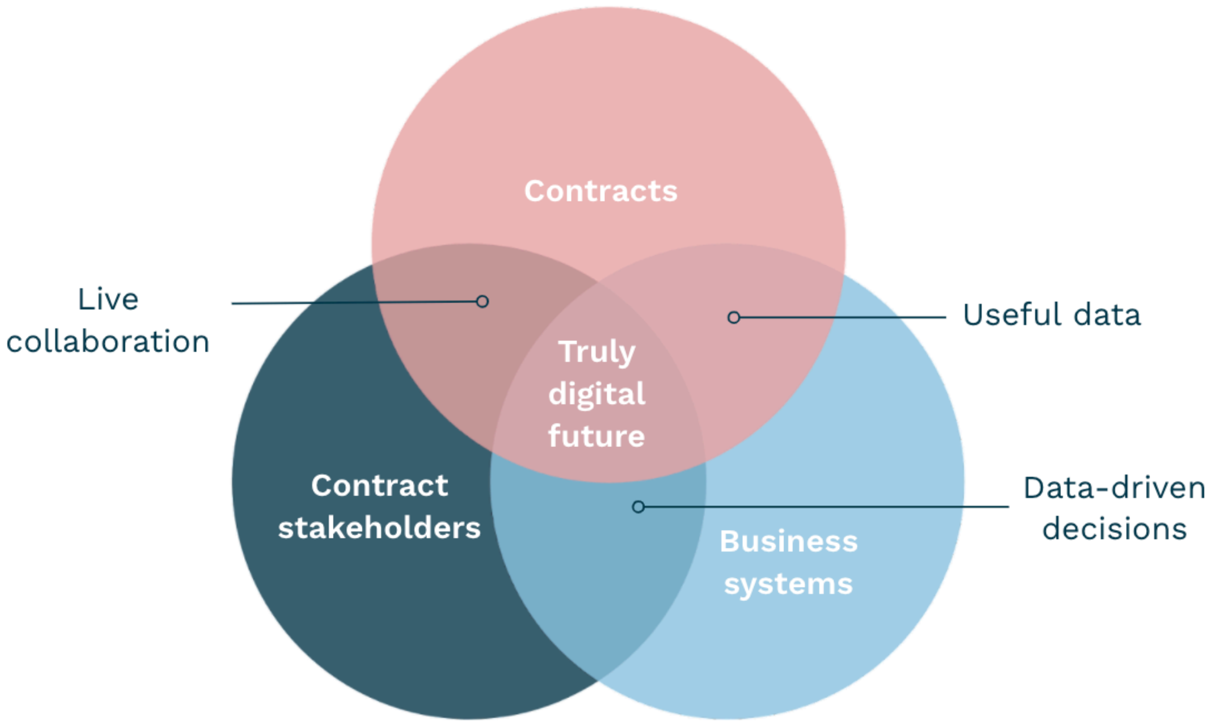
Definitions of alternative operational key ratios

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 on 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 contract lifecycle management 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 is guided by our value proposition: contracts should actively drive your business forward. By transforming static documents into automated, connected workflows, teams become smarter, faster, and more aligned.

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.

Our sustainable business model

Oneflow offers a SaaS application with a subscription-based pricing model. Pricing plans are based on the value of the platform 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 organizations 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.

From static documents to living assets

Every business runs on contracts. They define how money moves, obligations are met, and relationships are built.

Yet for most organizations, contracts are disconnected from the processes that run their business, causing an intelligence gap where revenue and costs leak quietly, obligations slip, and teams operate without the visibility they need.

It’s not about contracts...

It’s not about managing contracts better. Because contracts, at the end of the day, are just vessels of data. That data, however, is crucial to be able to execute and deliver on contractual commitments across your business.

... it’s about what they make happen

At Oneflow, we treat contracts as the operating system of your business. They orchestrate the flow of money, services, and decisions across sales, procurement, finance, HR, and legal.

Our platform transforms contracts from static documents into structured, searchable, actionable data that flows seamlessly into the systems you work in. Every contract becomes a signal, surfacing insights, detecting risks, and driving execution across the entire contract lifecycle.

A new world of actionable contracts

In this world, contracts connect every function of your business to reveal how money moves, where delays happen, and where opportunities and risks are hidden.

Every team works from one source of truth, and approvals that once took weeks become instant. Compliance stops being a bottleneck and starts being built into every workflow. Instead of managing documents, teams use contracts to actually move work forward.

Trusted by the world’s most demanding organizations

Thousands of companies already run their agreements in Oneflow, connecting sales, finance, procurement, HR, and legal. They move faster, reduce admin work, and gain true visibility into revenue, costs, obligations, and risks.

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.

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**

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