oneflow

# Interim Report

## January-June 2026

# The period in summary

## April-June 2026

- Net sales increased 18% to MSEK 49.1 (41.5). Share of Net sales outside Sweden increased to 44% (41) with paying customers in 44 countries.
- EBIT was MSEK -3.4 (-20.7), with an EBIT margin of -7% (-50).
- EBITDA was MSEK 10.2 (-8.4), with an EBITDA margin of 21% (-20).
- Net income for the period amounted to MSEK -3.6 (-21.3).
- Basic earnings per share amounted to SEK -0.12 (-0.75) and diluted to SEK -0.12 (-0.75).
- Total ARR YoY increased 17% to MSEK 200.6 (171.2). Net New ARR for the second quarter amounted to MSEK 6.5 (6.6).
- During the quarter cash-flow from current operations amounted to MSEK 10.3 (-0.2), while net cash flow amounted to MSEK -4.0 (-17.0).
- Total cash and cash equivalents amounted to MSEK 47.0 (67.2).

## January-June 2026

- Net sales increased 20% to MSEK 96.8 (80.7). Share of Net sales outside Sweden increased to 44% (41) with paying customers in 44 countries.
- EBIT was MSEK -9.0 (-40.1), with an EBIT margin of -9% (-50).
- EBITDA was MSEK 17.9 (-17.1), with an EBITDA margin of 19% (-21).
- Net income for the period amounted to MSEK -9.4 (-40.5).
- Basic earnings per share amounted to SEK -0.32 (-1.43) and diluted to SEK -0.32 (-1.43).
- Total ARR YoY increased 17% to MSEK 200.6 (171.2). Net New ARR for the period amounted to MSEK 17.5 (12.2).
- Cash-flow from current operations amounted to MSEK 32.2 (-4.3), while net cash flow amounted to MSEK 3.5 (-38.1).
- Total cash and cash equivalents amounted to MSEK 47.0 (67.2).

Net sales
**49.1**
MSEK

Net sales
**18%**
growth

Total ARR
**200.6**
MSEK

Total ARR
**17%**
growth

| (MSEK) | Q2 26 | Q1 26 | Q4 25 | Q3 25 | Q2 25 | Q1 25 | Q4 24 | Q3 24 | Q2 24 | Q1 24 | Q4 23 | Q3 23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 49.1 | 47.7 | 46.5 | 43.3 | 41.5 | 39.2 | 36.7 | 35.7 | 32.5 | 30.8 | 28.4 | 25.6 |
| Net sales growth (%) | 18.3 | 21.6 | 26.6 | 21.3 | 27.7 | 27.4 | 29.2 | 39.6 | 35.7 | 41.6 | 39.5 | 44.0 |
| Recurring revenues | 48.3 | 47.1 | 45.7 | 42.5 | 40.9 | 38.6 | 35.5 | 35.1 | 32.0 | 30.3 | 27.2 | 24.8 |
| Gross margin (%) | 92.5 | 92.5 | 93.0 | 93.1 | 92.9 | 92.2 | 92.2 | 90.5 | 94.0 | 95.1 | 93.7 | 93.5 |
| EBITDA | 10.2 | 7.6 | 7.6 | 7.1 | −8.4 | −8.7 | −10.8 | −6.0 | −15.6 | −13.1 | −18.1 | −15.2 |
| EBITDA margin (%) | 20.9 | 16.0 | 16.4 | 16.3 | −20.4 | −22.1 | −29.6 | −16.9 | −47.9 | −42.5 | −63.6 | −59.5 |
| EBIT | −3.4 | −5.6 | −5.2 | −5.1 | −20.7 | −19.4 | −21.0 | −15.5 | −24.5 | −21.5 | −26.5 | −22.7 |
| EBIT margin (%) | −6.9 | −11.7 | −11.3 | −11.8 | −49.9 | −49.4 | −57.3 | −43.4 | −75.6 | −69.8 | −93.2 | −88.9 |
| ARR, Annual Recurring Revenue | 200.6 | 194.2 | 183.1 | 179.7 | 171.2 | 164.6 | 159.1 | 151.0 | 143.9 | 134.0 | 121.6 | 111.2 |
| ARR growth (%) | 17.1 | 17.9 | 15.1 | 19.0 | 19.0 | 22.9 | 30.8 | 35.9 | 37.5 | 43.0 | 43.0 | 44.0 |
| NNARR, Net New ARR (1) | 6.5 | 11.1 | 3.4 | 8.5 | 6.6 | 5.6 | 8.0 | 7.1 | 9.9 | 12.4 | 10.4 | 6.5 |

*(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 29-31.*

***CEO's comments***

# Crossing MSEK 200 in ARR – strong margin expansion

Crossing MSEK 200 in Annual Recurring Revenue (ARR) marks another important milestone in Oneflow's journey. ARR reached MSEK 201 at the end of the second quarter, representing a 17% increase compared to the same period last year. Net New ARR amounted to MSEK 6.5 during the quarter, while Net New ARR for the first half of the year increased by 44% to MSEK 17.5. In addition, we have signed contracts corresponding to MSEK 5.6 that will be recognized as ARR in coming periods.

While growth remains below our long-term ambitions, the underlying quality of the business continues to improve, making Oneflow a stronger company today than it was a year ago. Net sales grew 18% to MSEK 49.1 during the quarter, while recurring revenue continued to represent 98% of total revenue.

One of the most encouraging developments during the quarter was the continued improvement in customer retention. Gross Revenue Retention increased to 88% (87), while Net Revenue Retention reached 99% (97), marking the second consecutive quarter of improvement in both metrics. Although the broader market remains cautious, we believe these improvements reflect a healthier customer mix, continued investments in our platform, and stronger customer engagement. We expect this positive trend to continue gradually over the coming quarters.

Operational excellence has been our primary focus over the past few years, and the results are becoming increasingly evident. ARR per FTE reached TSEK 1,413 during the quarter, an increase of 51% compared to the same period last year. We also continued to increase our Average Revenue Per Account (ARPA), which grew 15% year-over-year to TSEK 44.3, reflecting both a healthier customer mix and continued success in moving upmarket. We continue to increase average deal sizes while operating with fewer sales professionals than both one and two years ago, supported by a growing partner ecosystem and a more efficient go-to-market organization. Together, these developments demonstrate that Oneflow is becoming a more focused, productive, and scalable business.

Our continued focus on operational excellence is also translating into significantly stronger financial performance. EBITDA reached MSEK 10.2 during the quarter, corresponding to a margin of 21%, compared to MSEK -8.4 and -20% in the same quarter last year. For the first half of the year, EBITDA amounted to MSEK 17.9, compared to MSEK -17.1 during the same period last year. EBIT improved to MSEK -3.4, with the EBIT margin strengthening from -50% to -7% year-over-year. These results reflect the structural improvements we've made across the business over the past two years. As revenue continues to grow and the full effects of our efficiency initiatives materialize, we remain confident in our path toward sustainable profitability.

Alongside our financial progress, we continued to strengthen the Oneflow platform throughout the quarter with new capabilities across AI, enterprise functionality, and integrations. We also completed independent SOC 1 Type 1 and SOC 2 Type 1 examinations, complementing our existing ISO 9001, ISO 14001, and ISO 27001 certifications. Together, these achievements further strengthen our position with enterprise customers that have stringent requirements for security, governance, and compliance. They are also a deliberate investment in what comes next. As AI agents begin to act on agreements, they will only be trusted where every contract is structured, access-controlled, and fully traceable. That is the platform we are building.

Our long-term ambition remains unchanged: to surpass 30% ARR growth while achieving profitability within our existing funding. The operational improvements we've delivered over the past eighteen months strengthen our confidence in these targets. Our focus remains on building a company that combines sustainable growth with industry-leading operational efficiency, creating long-term value for customers and shareholders.

*Say contract, think Oneflow!*

**Anders Hamnes**
CEO & Founder

# Product highlights

In the second quarter of 2026, Oneflow strengthened the core contract experience and expanded key CRM, HR, and sales integrations to help teams move faster with more control and fewer manual handoffs. Improvements focused on turning contracts into searchable, actionable data, improving visibility across contract portfolios, and making commercial and connected workflows more accurate, scalable, and reliable.

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 updated AI summaries so it's easier to **get a quick overview of key terms and risks**, share the important points internally, and move forward with more confidence.
- We redesigned the document list, making it **easier to scan contract portfolios, spot what needs attention, and act on key dates** without spreadsheets, especially for renewals and obligations.
- We launched Organizational Units to help larger and enterprise customers manage Oneflow at scale. Admins can now **group workspaces by department, region, or business unit,** making it easier to maintain structure, oversight, and control as their organization grows.

### More accurate commercial terms and totals

- We updated the product table with **improved tax handling and clearer pricing summaries**, including subtotal, discount, tax, and total, helping customers create more accurate quotes, reduce manual work, and support sales across different markets and tax models.

### Deeper, more reliable integrations

- We expanded the **HubSpot** integration so customers can keep contract data synced between HubSpot and Oneflow, access contract and signer data directly in HubSpot, and use that data for reporting, renewals, and follow-up automation.
- We improved the **Salesforce** integration with a more native Salesforce experience and better contract visibility from related records, helping sales teams find and manage Oneflow contracts more easily.
- Customers can now receive contract reminder **notifications through Oneflow's existing Slack integration**, helping teams stay on top of key contract dates, clarify ownership, and avoid missed deadlines.
- We expanded **hire-to-onboard workflows** across ATS, Oneflow, and HR systems, allowing candidate data to flow into contracts and continue into HR systems after signing, reducing manual work, errors, and onboarding time.

- We improved **Microsoft Dynamics** support for multiple product tables, helping CRM product data land more consistently in the right contract tables and reducing manual cleanup.
- We improved integrations with **Pipedrive and Zapier,** making it easier for customers using sales tools outside Salesforce and HubSpot to create contracts, keep data consistent, and reduce manual work.

## Events after the end of the period

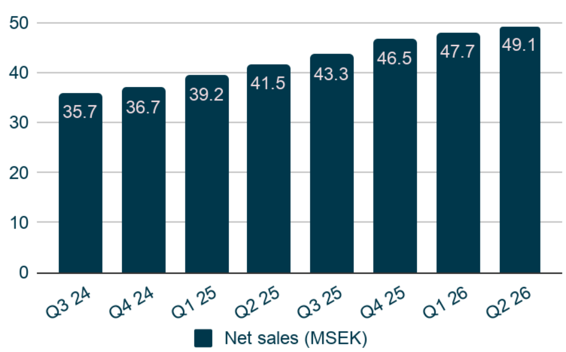
After the end of the quarter, Oneflow continued to develop functionality that makes contracts a more integrated part of customers' business-critical workflows. The focus remains on helping customers get more value from their contracts, through better insights, clearer risk identification, easier follow-up, and stronger connections to CRM, HR, and other core business systems.

# Oneflow in summary

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

## Net sales

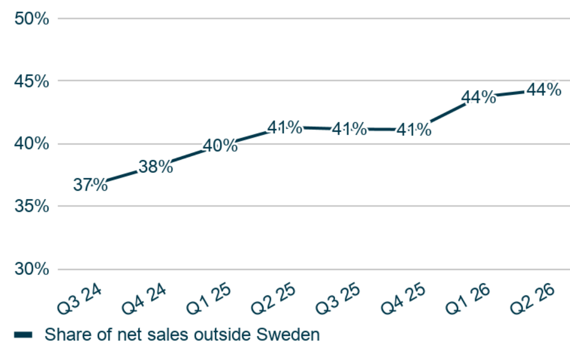
Net sales in the second quarter of the year was MSEK 49.1 (41.5), representing a growth of 18% (28) compared to the same quarter last year. Net sales for the first half year was MSEK 96.8 (80.7), representing a growth of 20% (28) compared to the same period last year.




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

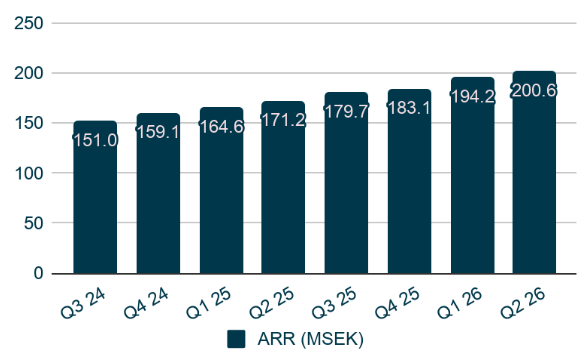
The share of Net sales generated outside of Sweden ended during the second quarter at 44% (41) and 44% (41) for the first half year.

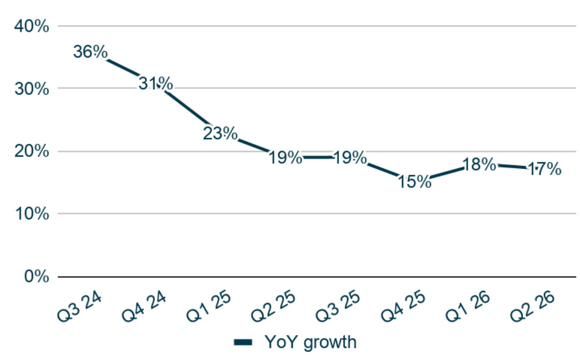
We currently have paying customers in 44 (48) countries.



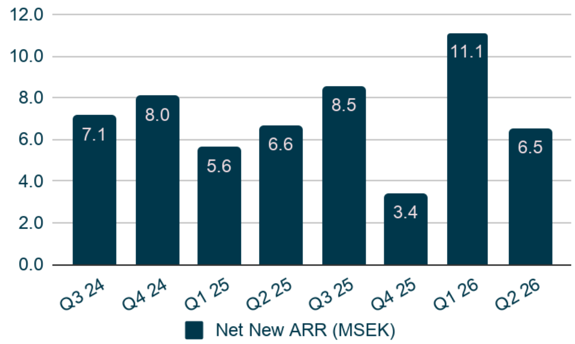

## ARR

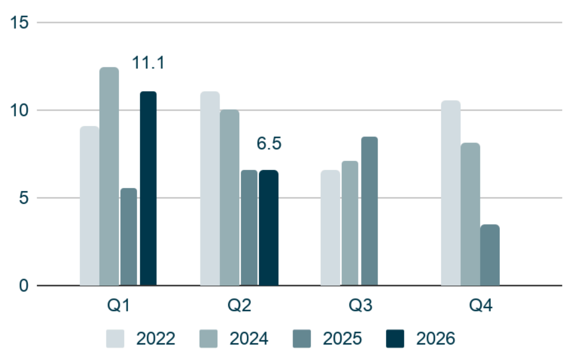
Total ARR ended the second quarter at MSEK 200.6 (171.2), a growth of 17% compared to the same period last year. Since the beginning of the year, currency effects have had a positive impact on ARR of MSEK 3.6.



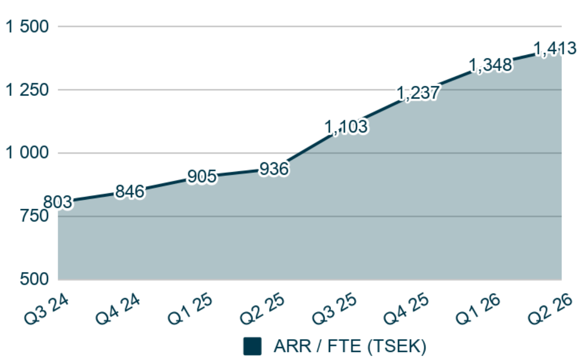



Net New ARR closed at MSEK 6.5 (6.6) for the second quarter, down 2% compared to the same quarter last year. Net New ARR for the first half year was MSEK 17.5 (12.2), up 44% compared to the same period last year.



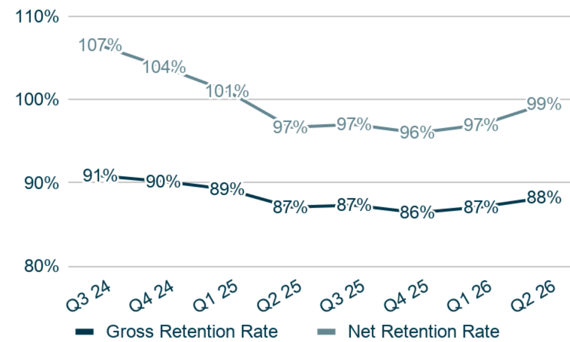




ARR per FTE (including team Sri Lanka) was TSEK 1,413 (936) in the second quarter of 2026, up 51% from the same period last year.




## Revenue retention

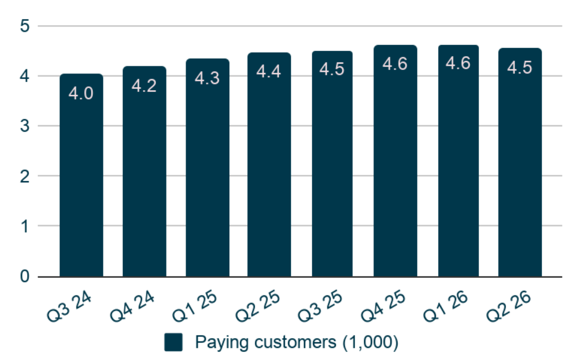
Gross Retention Rate was 88% (87) for the second quarter of 2026 and 88% (88) for the first half year. Gross Retention Rate includes churn and contraction (and not expansion sales).



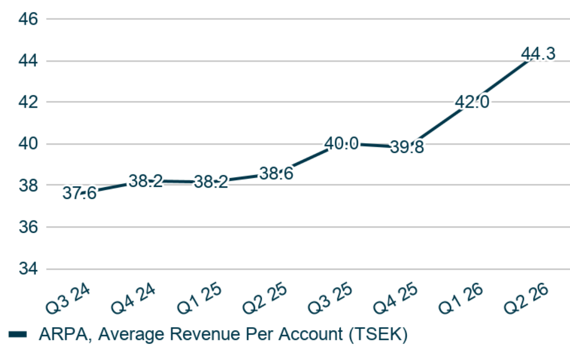

Net Retention Rate ended the second quarter at 99% (97) and 98% (99) for the first half year. Net Retention Rate includes churn, contraction and expansion sales.

## Customers

The number of paying customers was 4.5 thousand (4.4) at the end of the second quarter, up 2% from the same period last year.

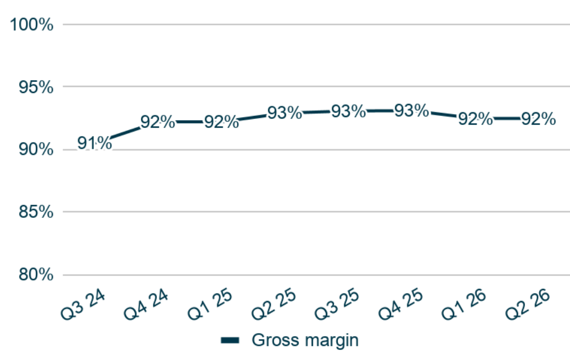



ARPA (Average Revenue Per Account) was TSEK 44.3 (38.6) by the end of the second quarter of 2026, up 15% since the same quarter last year.  ARPA for the first half year was TSEK 43.2 (38.4), up 13% compared to the same period last year.



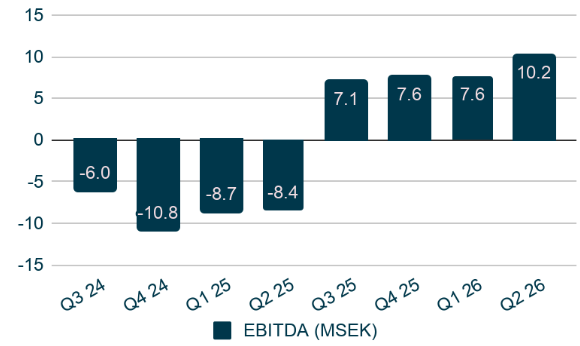

## Gross margin

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




## EBITDA

During the second quarter EBITDA amounted to MSEK 10.2 (-8.4), corresponding to an EBITDA margin of 21% (-20). EBITDA for the first half year was MSEK 17.9 (-17.1), corresponding to an EBITDA margin of 19% (-21).




In the second quarter of 2026, other costs amounted to MSEK -14.7 (-14.9), of which MSEK -3.7 (-2.9) related to costs of services sold. In the first half year other costs amounted to MSEK -26.3 (-32.2), of which MSEK -7.3 (-6.0) related to costs of services sold.

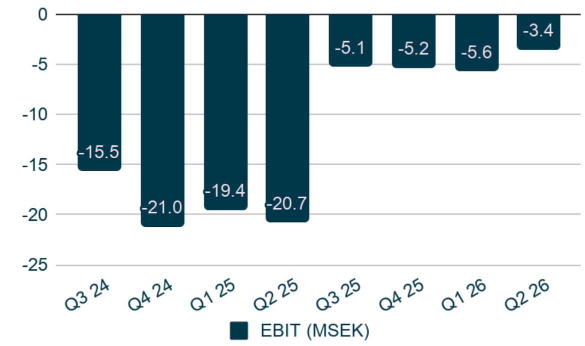
| Other expenses (MSEK) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| Cost of goods sold | −3.7 | −2.9 | −7.3 | −6.0 | −12.2 |
| External services and software | −5.4 | −5.0 | −9.8 | −9.9 | −20.8 |
| Other expenses | −5.6 | −6.9 | −9.3 | −16.2 | −27.2 |
| **Total** | **−14.7** | **−14.9** | **−26.3** | **−32.2** | **−60.2** |

The positive development in EBITDA is primarily attributable to continued revenue growth combined with organizational efficiency improvements, which have contributed to lower operating costs. Taken together, these factors resulted in a significant improvement in EBITDA for the second quarter compared with the corresponding quarter of the previous year.

## EBIT

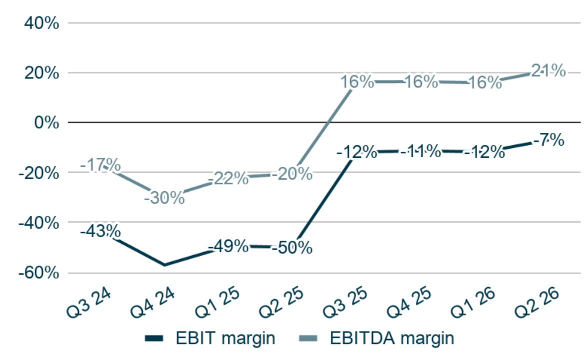
Operating income during the second quarter, EBIT, amounted to MSEK −3.4 (-20.7), corresponding to an EBIT margin of -7% (-50). EBIT for the first half year was MSEK

-9.0 (-40.1), corresponding to an EBIT margin of -9% (-50).




With the ambition of becoming a global thought leader in digital contract management, the company continues to prioritize product development. The decrease in capitalized development expenditure during the quarter compared with the corresponding period of the previous year is primarily attributable to organizational efficiency improvements. At the same time, depreciation and amortization increased, mainly due to the ongoing amortization of previously capitalized development costs.

Continued revenue growth combined with lower costs contributes to positive earnings development.




## Cash flow and investments

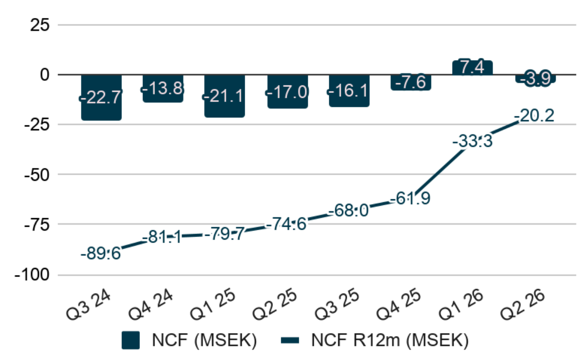
During the second quarter cash flow from current operations amounted to MSEK 10.3 (-0.2). For the first half year cash flow from current operations amounted to MSEK 32.2 (-4.3).

Second quarter investments in tangible non-current assets amounted to MSEK -0.0 (-0.3) and for the first half year to MSEK -0.2 (-0.6), excluding right-to-use assets.

Investments in intangible non-current assets amounted to MSEK -12.1 (-14.0) for the second quarter and MSEK -24.4 (-28.6) for the first half year. Investments in intangible non-current assets consisted of capitalization of development costs relating to the technical platform.

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

In the second quarter, depreciation of capitalized development costs amounted to MSEK -11.1 (-9.3) and amortization of right-to-use assets amounted to MSEK -2.2 (-2.5). For the first half year, depreciation of capitalized development costs amounted to MSEK -21.8 (-18.1) and amortization of right-to-use assets amounted to MSEK -4.4 (-4.1).



## Equity and liabilities

The Group’s equity amounted to MSEK 86.2 (107.1) at the end of the second quarter of 2026.

During the second quarter cash flow from financing activities amounted to MSEK -2.2 (-2.6) and -4.4 MSEK (-4.3) for the first half of the year, consisting of amortization of leasing liabilities.

Cash and cash equivalents amounted to MSEK 47.0 (67.2) at the end of the second quarter of 2026. The group's net debt amounted to MSEK -38.4 (-50.1).

## Oneflow AB’s share

Oneflow AB is listed on Nasdaq First North Premier Growth Market, trading under the ticker "ONEF". The total number of shares issued was 28,439,687 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 119 employees (161) at the end of the second quarter of 2026. The average number of employees was 116 (157). On top of that the company had a team of 23 (22) developers in Sri Lanka by the end of the quarter. From a legal standpoint these are consultants. However, they are considered and treated as any other Oneflow employee, and the consultant model is to mitigate administrative tasks.

## Parent company

Operations in Sweden are conducted in the parent company, Oneflow AB. As of 30 June 2026, Oneflow AB owns 100% of the shares in all subsidiaries.

Operating income in the parent company during the second quarter of 2026 amounted to MSEK -3.8 (-21,1) and MSEK -9.9 (-41.0) for the first half year.

Cash and cash equivalents amounted to MSEK 42.1 (63.3).

As of 30 June 2026, restricted equity includes funds for development expenditure of MSEK 125.2 (119.1).

## Other events during the reporting period

No significant events have occurred during the reporting period.

## Other events after the reporting period

Oneflow has successfully completed independent SOC 1 Type 1 and SOC 2 Type 1 examinations, further demonstrating the company's commitment to security, governance, and operational excellence.

This achievement builds on Oneflow's existing ISO 27001, ISO 9001, and ISO 14001 certifications and reflects the company's continued investment in meeting the security, compliance, and governance expectations of customers with rigorous security and governance requirements.

The SOC 1 Type 1 examination evaluates the design of controls relevant to customers' internal control over financial reporting, while the SOC 2 Type 1 examination assesses the design of controls against the applicable AICPA Trust Services Criteria for security and availability.

The examinations were conducted by independent auditors at Grant Thornton.

## 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

- 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, 14 August 2026.

**Anders Hamnes**
CEO & Founder

### Additional information can be obtained from:

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

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

# Key ratios for the Group

| | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| **Financial key ratios** | | | | | |
| Net sales (MSEK) | 49.1 | 41.5 | 96.8 | 80.7 | 170.5 |
| EBIT (MSEK) | - 3.4 | - 20.7 | −9.0 | - 40.1 | - 50.4 |
| EBIT margin (%) | - 6.9 | - 49.9 | −9.3 | - 49.6 | - 29.6 |
| Earnings per share, non-diluted (SEK) | - 0.12 | - 0.75 | −0.32 | - 1.43 | - 1.82 |
| Earnings per share, diluted (SEK) | - 0.12 | - 0.75 | −0.32 | - 1.43 | - 1.82 |
| | | | | | |
| **Alternative financial key ratios** | | | | | |
| Net sales growth (%) | 18.3 | 27.7 | 19.9 | 27.5 | 25.6 |
| Gross profit (MSEK) | 45.4 | 38.5 | 89.5 | 74.7 | 158.2 |
| Gross margin (%) | 92.5 | 92.9 | 92.5 | 92.6 | 92.8 |
| EBITDA (MSEK) | 10.2 | - 8.4 | 17.9 | - 17.1 | - 2.4 |
| EBITDA margin (%) | 20.9 | - 20.4 | 18.5 | - 21.2 | - 1.4 |
| | | | | | |
| **Alternative operational key ratios** | | | | | |
| ARR, Annual Recurring Revenue (MSEK) (1) | 200.6 | 171.2 | 200.6 | 171.2 | 183.1 |
| ARR growth (%) (1) | 17.1 | 19.0 | 17.1 | 19.0 | 15.1 |
| ARR / Net sales (%) (1) | 107.5 | 111.8 | 107.5 | 111.8 | 107.4 |
| ARR / FTE (TSEK) (1) (2) | 1,413.0 | 936.0 | 1,413.0 | 936.0 | 1,237.0 |
| NNARR, Net New ARR (MSEK) (1) | 6.5 | 6.6 | 17.5 | 12.2 | 24.0 |
| Recurring revenues | 48.3 | 40.9 | 95.4 | 79.5 | 167.7 |
| Paying customers (in thousands) | 4.7 | 4.4 | 4.7 | 4.4 | 4.6 |
| ARPA, Average Revenue Per Account (TSEK) (3) | 44.3 | 38.6 | 43.2 | 38.4 | 39.2 |
| GRR, Gross Retention Rate (%) (3) | 88.2 | 87.1 | 87.7 | 88.2 | 87.5 |
| NRR, Net Retention Rate (%) (3) | 99.5 | 96.7 | 98.2 | 98.8 | 97.7 |
| Number of employees, end of period | 116 | 157 | 119 | 157 | 147 |
| Average number of employees (RTM) | 119 | 161 | 119 | 161 | 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 | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| Net sales | 4 | 49,067 | 41,461 | 96,804 | 80,707 | 170,495 |
| Capitalized development work by own employees | 7 | 9,495 | 11,314 | 19,161 | 22,887 | 41,975 |
| Other revenues | | 84 | 2 | 111 | 28 | 108 |
| **Gross income** | | **58,646** | **52,776** | **116,076** | **103,621** | **212,577** |
| *Operating expenses* | | | | | | |
| Compensation to employees | | -33,699 | -46,353 | -71,875 | -88,560 | -154,761 |
| Depreciation | 7 | -13,629 | -12,239 | -26,866 | -22,951 | -47,984 |
| Other expenses | | -14,711 | -14,866 | -26,327 | -32,162 | -60 225 |
| **Total operating expenses** | | **-62,039** | **-73,458** | **-125,068** | **-143,673** | **-262,969** |
| **Operating income** | | **-3,393** | **-20,682** | **-8,992** | **-40,052** | **-50,392** |
| Financial expenses | | - 106 | - 232 | - 217 | 76 | - 192 |
| **Income after financial net** | | **-3,499** | **-20,914** | **-9,209** | **-39,976** | **-50,584** |
| Taxes | | - 74 | - 422 | - 145 | - 532 | - 516 |
| **Net income** | | **-3,573** | **-21,336** | **-9,354** | **-40,508** | **-51,100** |
| **Net income attributed to:** | | | | | | |
| Shareholders of the Parent Company | | -3,573 | -21,336 | -9,354 | -40,508 | -51,100 |
| | | **-3,573** | **-21,336** | **-9,354** | **-40,508** | **-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 | | - 0.12 | - 0.75 | - 0.32 | - 1.43 | - 1.82 |
| Earnings per share, diluted | | - 0.12 | - 0.75 | - 0.32 | - 1.43 | - 1.82 |

# Consolidated statement of other comprehensive income

| (TSEK) | Note | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Net income** | | **-3,573** | **-21,336** | **-9,354** | **-40,508** | **-51,100** |
| Items that may be reclassified to the income statement: | | | | | | |
| Translation adjustments | | 70 | 48 | 243 | - 147 | - 414 |
| Other comprehensive income for the period, net of tax | | 70 | 48 | 243 | - 147 | - 414 |
| **Comprehensive income for the period** | | **-3,503** | **-21,288** | **-9,111** | **-40,655** | **-51,514** |
| | | | | | | |
| **Comprehensive income for the period attributed to:** | | | | | | |
| The shareholders of the Parent Company | | -3,503 | -21,288 | -9,111 | -40,655 | -51,514 |

# Consolidated balance sheet in summary

| (TSEK) | Note | 2026-06-30 | 2025-06-30 | 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Capitalized development cost | 7 | 125,217 | 119 143 | 122,640 |
| Right-of-use assets | | 11,182 | 21,220 | 15,599 |
| Tangible non-current assets | | 1,469 | 2,298 | 2,069 |
| Shares in associated companies | | 0 | - | 0 |
| Other financial non-current assets | | 1,981 | 2,528 | 2,083 |
| **Total non-current assets** | | **139,850** | **145,189** | **142,392** |
| Trade receivables | | 24,918 | 19,935 | 32,663 |
| Current contract assets | | 752 | 756 | 690 |
| Current tax assets | | 2,159 | 1,594 | 2,244 |
| Other current receivables | | 987 | 1,106 | 1,190 |
| Prepaid expenses and accrued income | | 8,427 | 9,962 | 10,332 |
| Cash and cash equivalents | | 46,997 | 67,235 | 43,345 |
| **Total current assets** | | **84,240** | **100,588** | **90,463** |
| **Total assets** | | **224,090** | **245,777** | **232,855** |
| **EQUITY AND LIABILITIES** | | | | |
| Net income attributed to Shareholders of the Parent Company | | 86,191 | 107,058 | 95,295 |
| **Total equity** | | **86,191** | **107,058** | **95,295** |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Non-current leasing liabilities | | 2,101 | 10,811 | 6,201 |
| Deferred tax liabilities | | 139 | 316 | 133 |
| **Total non-current liabilities** | | **2,239** | **11,127** | **6,334** |
| **Current liabilities** | | | | |
| Current leasing liabilities | | 8,432 | 8,876 | 8,755 |
| Trade payables | | 4,597 | 4,709 | 7,238 |
| Current contract liabilities | | 98,268 | 81,752 | 93,205 |
| Other current liabilities | | 12,011 | 15,343 | 12,677 |
| Accrued expenses and deferred income | | 12,353 | 16,912 | 9,353 |
| **Total current liabilities** | | **135,659** | **127,591** | **131,227** |
| **Total equity and liabilities** | | **224,090** | **245,777** | **232,855** |

# Consolidated statement of changes in equity

| | | Attributable to the Parent Company's shareholders | | | |
|---|---|---|---|---|---|
| (TSEK) | Note | Share capital | Additional paid-in capital | Retained earnings | Total equity |
| **Opening balance January 1, 2026** | | **852** | **443,553** | **-349 110** | **95,295** |
| Net income for the period | | | | -9,354 | -9,354 |
| Other comprehensive income for the period | | | | 243 | 243 |
| **Total comprehensive income** | | **852** | **443,553** | **-358 221** | **86,184** |
| **Transactions with owners** | | | | | |
| Share-based payment | | - | 6 | - | 6 |
| Exercised warrants | | 1 | - | - | 1 |
| Warrants | 5 | - | - | - | - |
| **Total transactions with owners** | | **1** | **6** | **-** | **7** |
| **Closing balance June 30, 2026** | | **853** | **443,559** | **-358 221** | **86,191** |
| | | | | | |
| **Opening balance January 1, 2025** | | **850** | **443,908** | **-297,596** | **147 162** |
| Net income for the period | | | | -40,508 | -40,508 |
| Other comprehensive income for the period | | | | - 147 | - 147 |
| **Total comprehensive income** | | **850** | **443,908** | **-338,251** | **106,507** |
| **Transactions with owners** | | | | | |
| Share-based payment | | - | 549 | - | 549 |
| Exercised warrants | | 2 | - | - | 2 |
| Warrants | 5 | - | - | - | - |
| **Total transactions with owners** | | **2** | **549** | **-** | **551** |
| **Closing balance June 30, 2025** | | **852** | **444 457** | **-338,251** | **107,058** |

| (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 | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Cash flow from current operations** | | | | | | |
| Operating income | | -3,406 | -20,682 | -9,005 | -40,052 | -50,392 |
| Adjustments for non-cash items | | 13,762 | 12,921 | 26,972 | 23,946 | 47,745 |
| Interest received | | 139 | 25 | 209 | 687 | 1,082 |
| Interest paid | | - 182 | - 354 | - 383 | - 579 | -1,059 |
| Taxes paid | | - 524 | - 360 | -1,570 | -1,734 | -2,530 |
| **Cash flow from operating activities before changes in working capital** | | **9,789** | **-8,450** | **16,223** | **-17,732** | **-5,154** |
| Change in accounts receivable | | 209 | 2,179 | 7,587 | 6,860 | -5,195 |
| Change in other short-term operating receivables | | 3,582 | -1,081 | 2,161 | 316 | - 337 |
| Change in accounts payable | | -2,326 | - 597 | -2,641 | -6,000 | -3,084 |
| Change in other short-term operating liabilities | | - 944 | 7,750 | 8,879 | 12,242 | 13,081 |
| **Cash flow from changes in working capital** | | **521** | **8,251** | **15,986** | **13,418** | **4,465** |
| **Cash flow from current operations** | | **10,310** | **- 199** | **32,209** | **-4,314** | **- 689** |
| **Cash flow from investing activities** | | | | | | |
| Investment in intangible non-current assets | | -12,089 | -13,980 | -24,396 | -28,556 | -52,183 |
| Investment in tangible non-current assets | | - 42 | - 279 | - 197 | - 605 | -1,104 |
| Investment in financial non-current assets | | - | 0 | - | - 342 | - 342 |
| Disposal of financial non-current assets | | - | 0 | 163 | - | 395 |
| Sale of tangible non-current assets | | 88 | - | 98 | 25 | 82 |
| **Cash flow from investing activities** | | **-12,043** | **-14,258** | **-24,332** | **-29,477** | **-53,152** |
| **Cash flow from financing activities** | | | | | | |
| Share issue | | 1 | 2 | 1 | 2 | 2 |
| Premium for stock options | | - | - | - | - | 321 |
| Amortization of leasing liabilities | | -2,226 | -2,558 | -4,423 | -4,340 | -8,132 |
| **Cash flow from financing activities** | | **-2,225** | **-2,556** | **-4,422** | **-4,338** | **-7,809** |
| **Net cash flow** | | **-3,958** | **-17,014** | **3,455** | **-38,129** | **-61,650** |
| **Net change in cash flow** | | | | | | |
| Cash and cash equivalents, beginning of the period | | 50,858 | 84,285 | 43,345 | 105,263 | 105,263 |
| Exchange rate changes on cash | | 97 | - 36 | 197 | 102 | - 268 |
| **Cash and cash equivalents, end of period** | | **46,997** | **67,235** | **46,997** | **67,235** | **43,345** |

# Parent company income statement in summary

| (TSEK) | Note | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| Net sales | 4 | 49,067 | 41,461 | 96,804 | 80,707 | 170,495 |
| Capitalized development work by own employees | 7 | 9,495 | 11,314 | 19,161 | 22,887 | 41,975 |
| Other income | | 84 | 2 | 109 | 28 | 108 |
| **Gross income** | | **58,646** | **52,776** | **116,074** | **103,621** | **212,577** |
| *Operating expenses* | | | | | | |
| Compensation to employees | | -29,055 | -39,920 | -62,110 | -74,878 | -130,039 |
| Depreciation | | -11,393 | -9,657 | -22,392 | -18,746 | -39,468 |
| Other expenses | | -22,029 | -24,254 | -41,465 | -51,020 | -95,517 |
| **Total operating expenses** | | **-62,477** | **-73,831** | **-125,967** | **-144,644** | **-265,024** |
| **Operating income** | | **-3,831** | **-21,055** | **-9,893** | **-41,023** | **-52,447** |
| Financial expenses | | 58 | 96 | 141 | 593 | 795 |
| **Income after financial net** | | **-3,773** | **-20,959** | **-9,752** | **-40,430** | **-51,651** |
| **Income before taxes** | | **-3,773** | **-20,959** | **-9,752** | **-40,430** | **-51,651** |
| Taxes | | - 17 | - 30 | - 34 | - 43 | - 88 |
| **Net income for the period** | | **–3 790** | **-20,989** | **-9,786** | **-40,473** | **-51,740** |

# Parent company statement of other comprehensive income

| (TSEK) | Note | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Net income** | | **-3,790** | **-20,989** | **-9,786** | **-40,473** | **-51,740** |
| **Other comprehensive income** | | | | | | |
| Other comprehensive income for the period, net of tax | | - | - | - | - | - |
| **Comprehensive income for the period** | | **-3,790** | **-20,989** | **-51,740** | **-40,473** | **-51,740** |
| **Comprehensive income for the period attributed to:** | | | | | | |
| **The shareholders of the Parent Company** | | **-3,790** | **-20,989** | **-51,740** | **-40,473** | **-51,740** |

# Parent company balance sheet in summary

| (TSEK) | Note | 2026-06-30 | 2025-06-30 | 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Intangible non-current assets | 7 | 125,217 | 119 143 | 122,640 |
| Tangible non-current assets | | 1,188 | 1,901 | 1,740 |
| Shares in subsidiaries | | 45 | 45 | 45 |
| Shares in associated companies | | 0 | - | 0 |
| Other financial non-current assets | | 539 | 703 | 539 |
| **Total non-current assets** | | **126,989** | **121,792** | **124,964** |
| | | | | |
| **Current assets** | | | | |
| Trade receivables | | 24,918 | 19,935 | 32,663 |
| Receivables group companies | | 3,733 | 1,341 | 2,508 |
| Current tax assets | | 2,248 | 1,591 | 2,403 |
| Other current assets | | 548 | 392 | 760 |
| Prepaid expenses and accrued income | | 8,869 | 7,911 | 10,875 |
| Cash and cash equivalent | | 42 105 | 63,287 | 39,916 |
| **Total current assets** | | **82,421** | **94,457** | **89,126** |
| **Total assets** | | **209,410** | **216 248** | **214,091** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| Equity | | 82,478 | 104,420 | 92,223 |
| **Total equity** | | **82,478** | **104,420** | **92,223** |
| | | | | |
| **LIABILITIES** | | | | |
| **Current liabilities** | | | | |
| Account payables | | 4,616 | 4,321 | 6,625 |
| Payables group companies | | 981 | - | 2,288 |
| Other current liabilities | | 13,949 | 15,967 | 12,679 |
| Accrued expenses and deferred income | | 107,386 | 91,541 | 100,276 |
| **Total current liabilities** | | **126,932** | **111,829** | **121,868** |
| **Total equity and liabilities** | | **209,410** | **216 248** | **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 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 half year of 2026 was MSEK -9.4 (-40.5). 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) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| Subscription revenue | 48,326 | 40,876 | 95,379 | 79,460 | 167,671 |
| Other | 740 | 585 | 1,425 | 1,247 | 2,824 |
| **Total net sales** | **49,067** | **41,461** | **96,804** | **80,707** | **170,495** |
| | | | | | |
| **Parent company** | | | | | |
| Subscription revenue | 48,326 | 40,876 | 95,379 | 79,460 | 167,671 |
| Other | 740 | 585 | 1,425 | 1,247 | 2,824 |
| **Total net sales** | **49,067** | **41,461** | **96,804** | **80,707** | **170,495** |

## Revenue Sweden and other countries

| (TSEK) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| Sweden | 27,327 | 24,336 | 54,218 | 47,938 | 100,797 |
| Norway | 7,022 | 5,868 | 13,874 | 11,332 | 23,563 |
| Finland | 5,099 | 4,002 | 10,011 | 7,695 | 17,242 |
| Other countries | 9,620 | 7,255 | 18,720 | 13,742 | 28,893 |
| **Total net sales** | **49,067** | **41,461** | **96,823** | **80,707** | **170,495** |
| | | | | | |
| **Parent company** | | | | | |
| Sweden | 27,327 | 24,336 | 54,218 | 47,938 | 100,797 |
| Norway | 7,022 | 5,868 | 13,874 | 11,332 | 23,563 |
| Finland | 5,099 | 4,002 | 10,011 | 7,695 | 17,242 |
| Other countries | 9,620 | 7,255 | 18,720 | 13,742 | 28,893 |
| **Total net sales** | **49,067** | **41,461** | **96,823** | **80,707** | **170,495** |

### Current contract balances

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

| (TSEK) | 2026-06-30 | 2025-06-30 | 2025 |
|---|---|---|---|
| **Group** | | | |
| Current contract assets | 752 | 756 | 690 |
| Current contract liabilities | 98,268 | 81,752 | 93,205 |
| | | | |
| **Parent company** | | | |
| Current contract assets | 752 | 756 | 690 |
| Current contract liabilities | 98,268 | 81,752 | 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 30 June 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 98,268 reported as contractual debt by the end of June 30, 2026, refers to revenue that will be reported over a 12-month period starting on July 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 | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2 025 |
|---|---|---|---|---|---|
| Net income attributed to Shareholders of the Parent Company, TSEK | −3,503 | −21,288 | −9,111 | −40,655 | −51,514 |
| Weighted average number of ordinary shares outstanding, pcs | 28,401,939 | 28,391,978 | 28,396,986 | 28,364,630 | 28,378,416 |
| **Earnings per share, non-diluted, SEK** | **−0.12** | **−0.75** | **−0.32** | **−1.43** | **−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 | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| Net income attributed to Shareholders of the Parent Company, TSEK | −3,503 | −21,288 | −9,111 | −40,655 | −51,514 |
| Weighted average number of ordinary shares outstanding, pcs | 28,401,939 | 28,391,978 | 28,396,986 | 28,364,630 | 28,378,416 |
| **Earnings per share, diluted, SEK** | **−0.12** | **−0.75** | **−0.32** | **−1.43** | **−1.82** |

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

During the second quarter of the year, 47,709 options from previous incentive programmes, as described in the company’s 2025 Annual Report, were exercised for shares.

The total number of shares issued was 28,439,687 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 326,563 representing a potential dilution of 1.14% 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 30 June 2026 amounted to MSEK 125.2 (119.1). Intangible assets are amortized over five years. Depreciation has been initiated for all capitalizations. The value is tested annually for impairment. For information regarding the company's impairment testing, see the Annual Report 2025. No events or changes have occurred since the most recent impairment test, which was conducted at the end of the third quarter of 2025.

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. |
| 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) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| Net sales, same period previous year | 41,461 | 32,476 | 80,707 | 63,278 | 135,691 |
| Net sales, period | 49,067 | 41,461 | 96,804 | 80,707 | 170,495 |
| **Organic growth in net sales (%)** | **18.34** | **27.7** | **19.94** | **27.5** | **25.65** |

| Reconciliation gross profit and gross margin (TSEK) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| Net sales, period | 49,067 | 41,461 | 96,804 | 80,707 | 170,495 |
| Cost of services | −3,696 | −2,937 | −7,291 | −5,982 | −12,245 |
| **Gross profit** | **45,371** | **38,524** | **89,513** | **74,725** | **158,250** |
| **Gross margin (%)** | **92.47** | **92.9** | **92.47** | **92.6** | **92.82** |

| Reconciliation EBITDA and EBITDA margin (TSEK) | Q2 2026 | Q2 2025 | Q1–Q2 2026 | Q1–Q2 2025 | 2025 |
|---|---|---|---|---|---|
| Net sales, period | 49,067 | 41,461 | 96,804 | 80,707 | 170,495 |
| Operating income | −3,393 | −20,682 | −8,992 | −40,052 | −50,392 |
| Depreciation | 13,629 | 12,239 | 26,866 | 22,951 | 47,984 |
| **EBITDA** | **10,236** | **−8,443** | **17,874** | **−17,101** | **−2,408** |
| **EBITDA margin (%)** | **20.86** | **−20.4** | **18.46** | **−21.2** | **−1.41** |

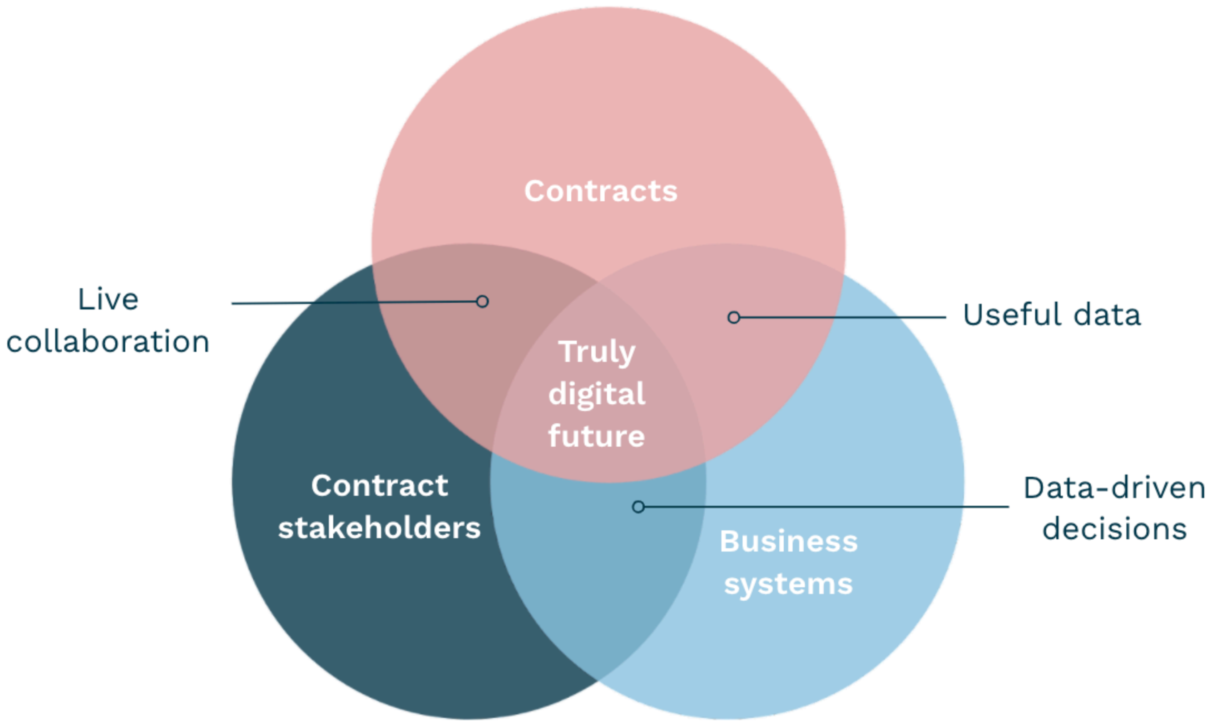
## Definitions of alternative operational key ratios

| 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.

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## 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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|---|---|
| **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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