

# INTERIM REPORT JANUARY – SEPTEMBER 2023



We are working  
to replace plastics  
and fossil chemicals  
with biobased and  
biodegradable  
solutions.



  
OrganoClick®





## JULY TO SEPTEMBER

- Net sales SEK 33,449 (22,256) thousand.
- Revenue growth 50.3 (-1.7) percent.
- EBIT SEK -2,806 (-7,910) thousand.
- Cash flow from operating activities SEK 1,051 (3,541) thousand.
- Earnings per share before and after dilution SEK -0.04 (-0.09).

## JANUARY TO SEPTEMBER

- Net sales SEK 117,961 (93,416) thousand.
- Revenue growth 26.3 (1.4) percent.
- EBIT SEK -3,100 (-18,832) thousand.
- Cash flow from operating activities SEK -6,126 (-21,333) thousand.
- Earnings per share before and after dilution SEK -0.08 (-0.24).

Financial overview, SEK 000s	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jan-Sep 2022	RTM 30 Sep 2023 <sup>1</sup>	Jan-Dec 2022 <sup>1</sup>
Net sales	33,449	22,256	117,961	93,416	139,592	115,047
Revenue growth, %	50.3	-1.7	26.3	1.4	25.3	4.5
Gross margin, %	23.8	11.9	25.6	18.9	18.3	11.2
EBIT	-2,806	-7,910	-3,100	-18,832	-22,777	-38,509
Cash flow from operating activities	1,051	3,541	-6,126	-21,333	-6,016	-21,223

1) Gross profit and operating profit/loss, EBIT, were charged with non-recurring restructuring costs of SEK 5.3 million and SEK 10.0 million, respectively.



# A word from the CEO

The third quarter showed good sales with 50 percent growth. Both the Nonwoven & fiber technologies and the Green coatings & maintenance products business unit saw robust growth. On the other hand, the Functional wood business unit continued to face harsh market conditions and saw a decrease in sales. Our operating profit/loss improved to MSEK -2.8 (-7.9) thanks to the increasing sales.

In the Nonwoven & fiber technologies business unit, sales of binders continued to grow strongly with 486 percent to MSEK 14.7 (2.5). Growth was driven by good sales to existing customers as well as supplies to our new customers. We expect to see healthy growth from these customers over the coming years. We also continue the development effort along with new and existing customers, focusing on binders for wet wipes and hygiene products. High volumes of binders are used in these areas, which makes these segments very attractive to us.

The Green coatings & maintenance products business unit performed well during the quarter, with a sales growth of 26 percent and sales totaling MSEK 8.2 (6.5). The OrganoTex brand accounted for the major part of growth but our BIOkleen brand also saw an improving trend compared with the previous quarter. Our export markets for OrganoTex are generating increasingly higher revenues, and we also had a positive development in Sweden.

"The third quarter showed good sales with 50 percent growth."

As for the Functional wood business unit, sales continued to be burdened by the weak construction market and decreased by -20 percent to MSEK 10.6 (13.3). Construction activity remains weak, but we are now focusing on starting sales in new geographic markets in order to compensate the drop on existing markets.

In October, we strengthened our liquidity position as our bank granted us an increased bank overdraft facility of MSEK 10. We continue to have a strong focus on improving cash flow through sales growth and cost discipline.

"Over the year, we have also replaced about 800 tonnes of fossil plastics with our biobased products."

The fourth quarter began well with a good sales development. The excellent progress we currently are witnessing largely derives from the product portfolio we have today, which, in most of our segments, is second-to-none in terms of sustainability profile and technical performance. With the new products launched during the year and our ongoing effort to improve, we have taken several steps towards our strategic environmental objectives and product objectives. For example, the biobased content of our products has increased to 93 (80) percent, and the proportion of eco-labeled products has increased to 90 (67) percent! Over the year, we have also replaced about 800 tonnes of fossil plastics with our biobased products. This long-term work continues day by day to ensure that we in the future, too, will be able to offer our customers the by far most attractive product portfolio with respect both to performance and environmental benefits.



Sincerely

A handwritten signature in blue ink that reads "Mårten Hellberg". The signature is stylized and fluid.

Mårten Hellberg  
CEO, OrganoClick AB

# Business overview

Unimaginable 11 million tonnes of plastic and hundreds of thousands tonnes of toxic chemicals are released into the world's oceans and nature every year. That is one of the greatest environmental challenges of our time and a problem that we at OrganoClick want to play a role in solving. With our green chemical innovations, we are replacing hidden plastics and fossil chemicals in cellulose-based materials with biobased and biodegradable alternatives. We call it Made Green Inside by OrganoClick.

OrganoClick AB (publ) is a Swedish green-tech company that develops and markets green chemical products and material technologies. The company was founded in 2006 as a spin-off from Stockholm University and the Swedish University of Agricultural Science, based on biomimetic research into natural chemical processes.

OrganoClick has won a number of awards, including the WWF "Climate Solver" award, and has been ranked among the 50 fastest-growing technology companies in Sweden and recognized by Affärsvärlden and NyTeknik in their listing of Sweden's top 33 hottest technology companies.

OrganoClick is listed on NASDAQ First North Growth Market and has its head office, production and R&D centre in Täby, north of Stockholm. In 2022, net sales amounted to MSEK 115 with about 50 employees.

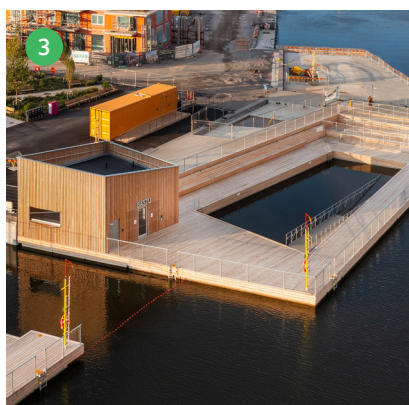
## NOBEL PRIZE WINNING CHEMISTRY

OrganoClick's core technology was developed with inspiration from nature's own chemistry.

By attaching organic molecules to the surface of cellulose fibers in materials such as wood, textile, paper or nonwoven, new features such as flame retardance, rot protection, water resistance and changed mechanical properties can be achieved.

Our name is composed of the words "Organo" for organocatalysis and "Click" for click-chemistry. The discovery of organocatalysis was awarded the Nobel Prize in Chemistry 2021, and the discovery of click-chemistry was awarded the Nobel Prize in Chemistry 2022.

We are very proud that OrganoClick in 2006 was one of the first companies in the world to begin developing products based on these groundbreaking green chemical technologies.



## DURING THE QUARTER

- ① Our Business Development Director Dan Blomstrand presented our technology for creating water- and grease-repellent packaging barriers at an international packaging conference organized by RISE in Stockholm.
- ② Our R&D Director Maria Wennman presented our biobased binder technologies at the Smart Materials conference in Barcelona.
- ③ Norrköping's new harbour promenade was one of the first projects to be completed with timber treated with our new wood protection technology, OrganoWood Nowa.

## THE FUTURE LOOKS GREEN. IT HAS TO!

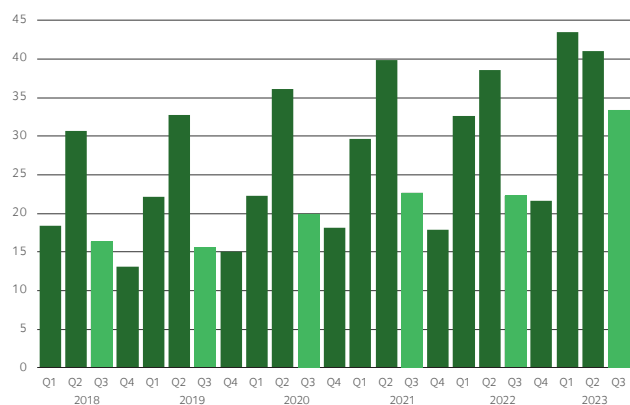
The Group has made steady progress since the first product was launched in 2012. Over the past five years, the Group's net sales have grown from MSEK 75 in 2017 to MSEK 115 in 2022. In the last year, the Group has expanded its factory in Täby to a doubled production capacity of more than 20,000 tonnes per year.

Our goal is to continue to grow organically at a rapid pace and reach a positive cash flow by 2023—and in the process, build a sustainable business while we simultaneously replace thousands of tonnes of plastic and fossil chemicals with biobased solutions.



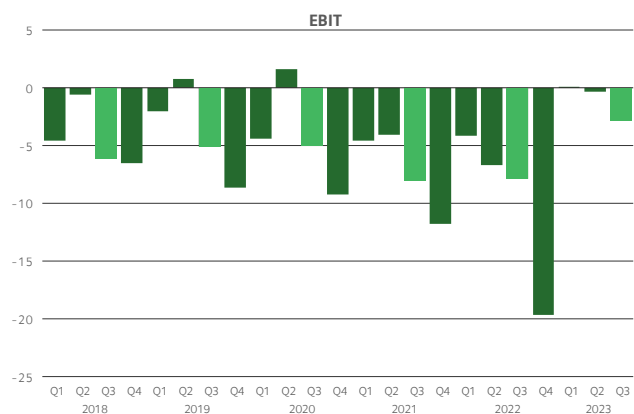
### Net sales by quarter, MSEK

Historically, the Group has been characterized by seasonal variations with higher sales in Q2, followed by Q1, while Q3 and Q4 have been weaker.



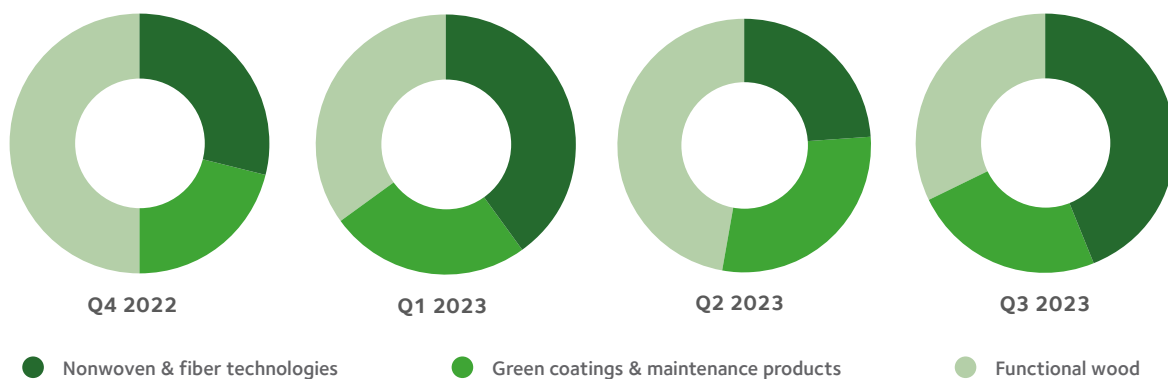
### Operating profit/loss, EBIT, by quarter, MSEK

Historically, operating profit/loss has mainly been negative, following seasonal variations. With increased sales and a reduced cost base, operating profit/loss has improved significantly in 2023. Q4 2022 was impacted by non-recurring restructuring costs of SEK 10 million.



### Net sales/business unit

During the past twelve months, a shift has taken place in the business, where the Nonwoven & fiber technologies business unit has experienced strong growth. The business units Green coatings and maintenance products and Functional wood are characterized by seasonal variations, with Q2 normally being the strongest quarter, followed by Q1.



Net sales SEK  
**33 MSEK**

Sales growth  
**50%**

EBIT SEK  
**-2.8 MSEK**

# Comments on the financial development

## KONCERNEN

### Profit/loss July–September

Revenue for the third quarter amounted to KSEK 33,449 (22,256), corresponding to a growth of 50.3 (–1.7) percent. Revenue in the business unit Nonwoven & fiber technologies grew sharply with increased supplies of binders; growth amounted to 485.8 (236.1) percent and sales to KSEK 14,667 (2,504). Revenue in the business unit Green surface coatings & maintenance products grew by 26.1 (–13.0) percent in a weak consumer market, driven by OrganoTex. Sales amounted to KSEK 8,164 (6,475). The Functional wood business unit continued to be adversely affected by the economic conditions in the construction sector, and revenue decreased by –20.0 (–7.1) percent to KSEK 10,619 (13,277).

Gross margin amounted to 23.8 (11.9) percent and gross profit to KSEK 7,952 (2,641), mostly attributable to sales increases but also to product mix changes. Costs of sales and research and development decreased as a result of last year's restructuring. Faulty raw material resulted in the production of defective products, incurring a cost of KSEK –3,080. This cost was largely covered by the company's insurance, which gave rise to an income of KSEK 1,989. All in all, the outcome was a one-off net cost of KSEK –1,091. Operating profit/loss, EBIT, amounted to KSEK –2,806 (–7,910), and profit/loss for the period amounted to KSEK –4,045 (–8,756).

### Cash flow and investments July–September

Cash flow from operating activities amounted to KSEK 1,051 (3,541) of which KSEK –300 (–4,253) was cash flow from profit and KSEK 1,351 (7,794) was cash flow from working capital. In working capital, liquidity was freed up partly through a reduced tie-up in inventory, partly through a decrease in trade receivables, as the third quarter was weaker than the second in terms of sales. Due to the sales increase compared with the previous year, that reduction was not as great as in the previous year, however.

During the quarter, investments of KSEK 1,298 (2,001) and KSEK 131 (2,370) were made in intangible and tangible fixed assets, respectively. In financing activities, a decrease in trade receivables resulted in a lower factoring loans utilization, KSEK –2,185 (–3,595). Credits of KSEK 2,884 (5,538) were raised, loans of KSEK –975 (0) were repaid, and loans and leases of KSEK –2,133 (–2,429) were amortized. Total cash flow amounted to KSEK –2,655 (–1,312).

### Profit/loss January–September

The cumulative revenue grew by 26.3 (1.4) percent to KSEK 117,961 (93,416). Growth was driven by the business unit Nonwoven & fiber technologies, where sharply increasing supplies of binders to both existing and new customers led to a rise in revenue of 653.2 (48.5) percent, to KSEK 42,169 (5,599). Revenue in the business unit Green coatings & maintenance products was negatively affected by the economic downturn and the decline in household purchasing power but nevertheless saw a growth in sales of 2.8 (–8.4) percent, with sales amounting to KSEK 30,755 (29,918). Revenue within the Functional wood business unit was also negatively affected by the recession and the

toll it is taking on the construction sector, and decreased by –22.2 (5.0) percent to KSEK 45,039 (57,899).

Gross margin amounted to 25.6 (18.9) percent and gross profit amounted to KSEK 30,249 (17,667), mainly driven by the increased sales but also by a positive development in the product mix and lower fixed production costs after the restructuring carried out at the end of 2022. Sales costs and research and development costs also decreased as a result of the restructuring. A faulty raw material resulted in the production of defective products, incurring a cost of KSEK –3,080. Insurance compensation covered a large part of the cost and resulted in an income of KSEK 1,989. All in all, the outcome was a one-off net cost of KSEK –1,091. The increase in revenue and the lower cost base resulted in a greatly improved operating profit/loss, EBIT, of KSEK –3,100 (–18,832). Profit/loss for the period amounted to KSEK –6,499 (–21,200).

As the Group reports negative earnings, the effective tax is zero. Unused tax losses increase, and the Group does not capitalize deferred tax on loss carryforwards. In the income statement, deferred tax is recognized for temporary differences in internal gains in inventories and intangible assets, and in leases.

### Cash flow and investments January–September

Cash flow from operating activities amounted to KSEK –6,126 (–21,333) with positive cash flow from profit, KSEK 4,625 (–6,906), and negative cash flow from working capital, KSEK –10,750 (–14,427). Working capital was weighed down heavily by increased trade receivables, KSEK –11,613 (–7,447), resulting from a rise in sales. This effect was partially offset by reduced tie-up in inventory, KSEK 4,010 (–3,271).

During the year, investments of KSEK 4,667 (5,110) were made in intangible assets and of KSEK 787 (7,033) in tangible fixed assets in the form of production equipment. In financing activities, the Group decreased the utilization of its bank overdraft facility marginally by KSEK –178 (2,477) while factoring loans utilization increased by KSEK 9,330 (6,957) due to increased trade receivables. New credits of KSEK 6,122 (8,338) were raised, loans of KSEK –2,375 (0) were repaid, and loans and leases of KSEK –6,878 (–7,024) were amortized. The total cash flow for the Group amounted to KSEK –5,559 (–21,281).

### Financial position

Cash and cash equivalents in the Group amounted to KSEK 9,650 (12,968) at the end of the period with a quick ratio of 48.8 (55.9) percent. Net debt/equity ratio amounted to 100.8 (58.0) percent. At the end of the period, KSEK 19,559 (14,991) of bank overdraft facilities totaling KSEK 20,000 (15,000) was utilized. During October, a KSEK 10,000 increase of OrganoClick's bank overdraft facility was granted.

## **PARENT COMPANY**

### **Profit/loss July–September**

The revenue for the third quarter amounted to KSEK 22,371 (8,977) following a strong increase in sales of binders as well as increased sales of OrganoTex. The sales growth strengthened the gross profit to KSEK 3,756 (-1,720). Costs of sales and of research and development decreased as a consequence of the restructuring of last autumn. A faulty raw material resulted in the production of defective products, incurring a cost of KSEK -3,080. Insurance compensation covered KSEK 1,989 of the costs. All in all, the outcome was a one-off net cost of KSEK -1,091. Operating profit/loss, EBIT, amounted to KSEK -3,236 (-8,626), and profit/loss for the period amounted to KSEK -3,417 (-8,575).

### **Profit/loss January–September**

The parent company's cumulative revenue amounted to KSEK 77,934 (31,880), mainly due to sharply increased sales of binders, increased OrganoTex sales and increased internal sales. The sales growth combined with lower fixed production costs after the restructuring carried out at the end of 2022 strengthened both the gross margin and the gross profit, which amounted to KSEK 12,557 (-5,136). The restructuring further resulted in lower fixed costs of sales and of research and development. A faulty raw material resulted in the production of defective products and additional costs of KSEK -3,080. Insurance compensation covered a large part of the cost and resulted in an income of KSEK 1,989. All in all, the outcome was a one-off net cost of KSEK -1,091. Operating profit/loss, EBIT, amounted to KSEK -7,631 (-27,392), and the profit/loss for the period amounted to KSEK -8,095 (-27,019).

### **Financial position and investments**

Cash and cash equivalents in the parent company amounted to KSEK 5,366 (5,813) and equity to KSEK 69,870 (95,192) at the end of the period. During the year, the parent company invested KSEK 3,637 (4,036) in intangible fixed assets in the form of development projects and patents and KSEK 749 (7,002) in tangible fixed assets.

# Other information

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events after the end of the period.

## RISKS AND UNCERTAINTIES

The Group's significant risks are primarily attributable to the market development for the Group's various product areas, financial risks as the Group may need additional capital injection to conduct its operations in its current form, production risks related to its own production and partners' production capacity and risks with intangible assets and product development. For a more detailed description of significant risks and uncertainties, refer to OrganoClick's Annual report for 2022, pages 44–46.

### Risks related to the Russian invasion of Ukraine

The Group has no direct exposure to the countries that are parties to the war and is thus not impacted by, for example, the consequences of trade restrictions. Moving forward, the risks identified by the Group are that shortages or energy supply disruptions may occur, which would have a potential impact on the prices on the European energy market. Higher electricity costs would entail higher production costs for the Group as well as a risk of price rises on input materials from our suppliers. The Group further sees a risk that increased fuel prices result in higher freight costs, and that the weakening of the SEK results in more expensive raw material imports. Ultimately, this may lead to price increases for our customers, which may have a negative impact on the Group's sales.

## PERSONNEL

At the end of the period, the number of employees in the Group was 44 (48). Of these, 33 (34) were employed in the parent company, 9 (11) employed in the subsidiary OrganoWood AB and 2 (3) employed in the subsidiary Biokleen Miljökemi AB. Of the employees, 15 (17) were women and 29 (31) men.

## SHARE INFORMATION

OrganoClick AB's share capital at the beginning of 2023 amounted to SEK 979,500 distributed on 97,950,000 shares. The quota value of all shares is 0.01 and they are equally entitled to share the company's assets and earnings. No change has taken place in the share capital during the year.

OrganoClick AB's share has been listed on Nasdaq First North Growth Market since 2015. The number of shareholders on September 30 was 4,083 (4,417) and the closing price of the share on September 30 was 3.47 (2.55), giving a market capitalization of SEK 340 (249) million.

## The largest shareholders as at 30 September 2023<sup>1</sup>

Name	No. of shares	Share of votes and capital %
Peter Lindell with compay	12,293,968	12.55
Mårten Hellberg with company	7,646,113	7.81
Beijer Ventures AB	7,107,180	7.26
Anders Wall Foundations	5,090,227	5.20
CBLDN-EQ Nordic small cap fund	3,738,722	3.82
CS (CH) Client Omnibus ACC	3,724,300	3.80
Avanza Pension	3,242,486	3.31
Nordnet pensionsförsäkring AB	3,203,769	3.27
Sijotusrahasto Aktia Nordic	3,100,000	3.16
Handelsbanken Microcap Norden	2,389,003	2.44
<b>Subtotal</b>	<b>51,535,768</b>	<b>52.61</b>
Other shareholders	46,414,232	47.39
<b>Total shares</b>	<b>97,950,000</b>	<b>100.00</b>

1) Based on a full list of owners including direct registered and nominee shareholders

## WARRANT PROGRAM

During 2022, a warrant-based incentive scheme was implemented through the issue of 979,500 warrants to senior executives of the company, which corresponds to a dilution of approximately one (1) percent of the number of outstanding shares and votes in the company. Exercise of warrants to subscribe for shares, in accordance with the warrant terms, shall be possible during the period between 12 January 2025 and 12 July 2025, inclusive. The exercise price is SEK 10.23 per share. Each warrant gives the right to acquire one share.

## FINANCIAL CALENDAR 2023

2024-02-15 Year end report 2023

## CERTIFIED ADVISER

OrganoClick's Certified Adviser on Nasdaq First North Growth Market is Mangold Fondkommission AB. Contact; Phone: 08-503 01 550, E-mail: ca@mangold.se.



# Financial information

## CONSOLIDATED INCOME STATEMENT

SEK 000s	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	1.2	33,449	22,256	117,961	93,416	115,047
Cost of goods sold		-25,497	-19,615	-87,713	-75,749	-102,113
<b>Gross profit</b>		<b>7,952</b>	<b>2,641</b>	<b>30,249</b>	<b>17,667</b>	<b>12,934</b>
Selling expenses		-4,722	-5,909	-17,777	-21,633	-28,842
Administrative expenses		-3,179	-3,265	-10,075	-9,850	-14,020
Research and development costs		-1,888	-2,151	-4,716	-5,978	-12,202
Other operating income	3	2,596	903	3,394	1,610	5,245
Other operating expenses	3	-3,565	-130	-4,174	-647	-1,624
<b>Operating profit/loss</b>		<b>-2,806</b>	<b>-7,910</b>	<b>-3,100</b>	<b>-18,832</b>	<b>-38,509</b>
Financial income		61	0	91	15	15
Financial expenses		-1,153	-811	-3,562	-2,241	-3,226
<b>Net financial items</b>		<b>-1,093</b>	<b>-811</b>	<b>-3,471</b>	<b>-2,226</b>	<b>-3,211</b>
<b>Profit/loss before tax</b>		<b>-3,899</b>	<b>-8,720</b>	<b>-6,571</b>	<b>-21,059</b>	<b>-41,720</b>
Income tax		-146	-36	72	-141	99
<b>Profit/loss for the period</b>		<b>-4,045</b>	<b>-8,756</b>	<b>-6,499</b>	<b>-21,200</b>	<b>-41,621</b>
<b>Profit/loss for the period attributable to:</b>						
Shareholders' of Parent Company		-4,125	-9,120	-7,793	-23,825	-44,399
Non-controlling interests		80	364	1,295	2,625	2,778
Earnings per share before and after dilution SEK <sup>1</sup>		-0.04	-0.09	-0.08	-0.24	-0.45
Average number of shares before and after dilution <sup>1</sup>		97,950,000	97,950,000	97,950,000	97,950,000	97,950,000

1) There is no dilution effect for the period when the subscription price is higher than the share price.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>Profit/loss for the period</b>	<b>-4,045</b>	<b>-8,756</b>	<b>-6,499</b>	<b>-21,200</b>	<b>-41,621</b>
<b>Other comprehensive income for the period:</b>					
<i>Items that can later be reclassified into profit or loss</i>					
This period's translation differences when translating foreign operations	-2	0	6	1	2
<b>Other comprehensive income for the period, net after tax</b>	<b>-2</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>2</b>
<b>Comprehensive income for the period</b>	<b>-4,047</b>	<b>-8,756</b>	<b>-6,493</b>	<b>-21,199</b>	<b>-41,619</b>
<b>Comprehensive income for the period attributable to:</b>					
Shareholders' of Parent Company	-4,126	-9,120	-7,790	-23,824	-44,398
Non-controlling interests	79	364	1,297	2,625	2,779

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK 000s	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		18,162	18,249	16,598
Patents, trademarks		5,613	8,221	5,399
Licences		170	296	258
Goodwill		16,794	16,794	16,794
		40,739	43,561	39,050
<i>Property, plant and equipment</i>				
Buildings		14,496	19,278	18,115
Improvement expense of other property		249	364	335
Machinery		19,679	24,341	21,294
Equipment, tools, fixtures and fittings		2,950	4,523	3,889
Ongoing new facilities		-	9,380	-
		37,374	57,887	43,634
<i>Other non-current assets</i>				
Other non-current receivables		3,140	3,140	3,140
Deferred tax assets		1,255	1,090	1,089
<b>Total non-current assets</b>		<b>82,508</b>	<b>105,678</b>	<b>86,913</b>
<b>Current assets</b>				
Inventories		37,514	35,662	41,524
Trade receivables		27,809	19,429	16,196
Income tax receivables		461	370	447
Other receivables		429	1,187	598
Prepaid expenses and accrued income		3,855	2,057	1,974
Cash and cash equivalents		9,650	12,968	15,204
<b>Total current assets</b>		<b>79,719</b>	<b>71,673</b>	<b>75,943</b>
<b>TOTAL ASSETS</b>		<b>162,226</b>	<b>177,351</b>	<b>162,856</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK 000s	Not	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>EQUITY</b>				
Share capital		980	980	980
Other contributed capital		307,059	307,059	307,059
Reserves		37	33	33
Accumulated loss including profit/loss for the period		-255,928	-229,088	-249,295
<b>Equity attributable to shareholders of Parent Company</b>		<b>52,147</b>	<b>78,983</b>	<b>58,777</b>
Non-controlling interests	4	8,916	8,993	8,779
<b>Total equity</b>		<b>61,063</b>	<b>87,976</b>	<b>67,556</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings from credit institutions		3,092	6,951	3,722
Lease liabilities		10,116	16,421	14,813
Other non-current liabilities		1,000	1,000	1,000
Deferred tax liabilities		437	585	343
<b>Total non-current liabilities</b>		<b>14,645</b>	<b>24,958</b>	<b>19,878</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		20,600	16,984	20,833
Lease liabilities		8,785	9,269	9,137
Trade payables		14,312	11,507	15,478
Other liabilities		31,312	17,646	19,358
Accrued expenses and deferred income		11,510	9,011	10,616
<b>Total current liabilities</b>		<b>86,518</b>	<b>64,417</b>	<b>75,422</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>162,226</b>	<b>177,351</b>	<b>162,856</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK 000s	Attributable to shareholders' of Parent Company				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Accumulated loss			
<b>Equity at 1 January 2023</b>	<b>980</b>	<b>307,059</b>	<b>33</b>	<b>-249,295</b>	<b>58,777</b>	<b>8,779</b>	<b>67,556</b>
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-7,793	-7,793	1,295	-6,499
Transfer enumeration preference shares	-	-	-	1,161	1,161	-1,161	0
<i>Other comprehensive income</i>							
Translation differences	-	-	4	-	4	2	6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-6,633</b>	<b>-6,629</b>	<b>137</b>	<b>-6,493</b>
<i>Shareholder transactions</i>							
<b>Total shareholder transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity at 30 September 2023</b>	<b>980</b>	<b>307,059</b>	<b>37</b>	<b>-255,928</b>	<b>52,147</b>	<b>8,916</b>	<b>61,063</b>
<b>Equity at 1 January 2022</b>	<b>980</b>	<b>307,059</b>	<b>32</b>	<b>-207,746</b>	<b>100,325</b>	<b>7,404</b>	<b>107,729</b>
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-23,825	-23,825	2,625	-21,200
Transfer enumeration preference shares	-	-	-	1,036	1,036	-1,036	0
<i>Other comprehensive income</i>							
Translation differences	-	-	1	-	1	0	1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-22,789</b>	<b>-22,788</b>	<b>1,589</b>	<b>-21,199</b>
<i>Shareholder transactions</i>							
Transfer warrants	-	-	-	1,446	1,446	-	1,446
<b>Total shareholder transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,446</b>	<b>1,446</b>	<b>-</b>	<b>1,446</b>
<b>Equity at 30 September 2022</b>	<b>980</b>	<b>307,059</b>	<b>33</b>	<b>-229,088</b>	<b>78,983</b>	<b>8,993</b>	<b>87,976</b>
<b>Equity at 1 January 2022</b>	<b>980</b>	<b>307,059</b>	<b>32</b>	<b>-207,746</b>	<b>100,325</b>	<b>7,404</b>	<b>107,729</b>
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-44,399	-44,399	2,778	-41,621
Transfer enumeration preference shares	-	-	-	1,403	1,403	-1,403	0
<i>Other comprehensive income</i>							
Translation differences	-	-	1	-	1	1	2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-42,996</b>	<b>-42,995</b>	<b>1,375</b>	<b>-41,619</b>
<i>Shareholder transactions</i>							
Transfer warrants	-	-	-	1,446	1,446	-	1,446
<b>Total shareholder transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,446</b>	<b>1,446</b>	<b>-</b>	<b>1,446</b>
<b>Equity at 31 December 2022</b>	<b>980</b>	<b>307,059</b>	<b>33</b>	<b>-249,295</b>	<b>58,777</b>	<b>8,779</b>	<b>67,556</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK 000s	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>Cash flow from operating activities</b>						
Operating profit/loss		-2,806	-7,910	-3,100	-18,832	-38,509
Adjustment for non-cash items	5	3,774	4,626	11,210	13,953	28,316
Interest received		61	0	91	15	15
Interest paid		-1,153	-811	-3,562	-2,241	-3,226
Income tax paid		-175	-159	-14	200	122
<b>Cash flow from operating activities before changes in working capital</b>		<b>-300</b>	<b>-4,253</b>	<b>4,625</b>	<b>-6,906</b>	<b>-13,282</b>
<b>Changes in working capital</b>						
Changes in inventories and work in progress		1,457	2,769	4,010	-3,271	-9,133
Changes in trade receivables		2,374	9,786	-11,613	-7,447	-4,214
Changes in other operating receivables		-2,108	384	-1,753	-24	624
Changes in trade payables		-281	-3,749	-1,165	-1,858	2,113
Changes in other operating liabilities		-91	-1,396	-229	-1,827	2,670
<b>Cash flow from changes in working capital</b>		<b>1,351</b>	<b>7,794</b>	<b>-10,750</b>	<b>-14,427</b>	<b>-7,941</b>
<b>Cash flow from operating activities</b>		<b>1,051</b>	<b>3,541</b>	<b>-6,126</b>	<b>-21,333</b>	<b>-21,223</b>
<b>Cash flow from investing activities</b>						
Investments in intangible assets		-1,298	-2,001	-4,667	-5,110	-6,202
Investments in property, plant and equipment		-131	-2,370	-787	-7,033	-7,926
Sale of property, plant and equipment		-	-	-	-	6,680
<b>Cash flow from investing activities</b>		<b>-1,429</b>	<b>-4,371</b>	<b>-5,455</b>	<b>-12,143</b>	<b>-7,448</b>
<b>Cash flow from financing activities</b>						
Transfer warrants		-	-	-	1,446	1,446
Net change bank overdraft facility		132	3	-178	2,477	7,223
Net change invoice factoring debt		-2,185	-3,595	9,330	6,957	5,778
Borrowings		2,884	5,538	6,122	8,338	8,868
Repayment of debt		-975	-	-2,375	-	-3,219
Amortization of debt		-2,133	-2,429	-6,878	-7,024	-10,472
<b>Cash flow from financing activities</b>		<b>-2,277</b>	<b>-482</b>	<b>6,021</b>	<b>12,195</b>	<b>9,625</b>
<b>Cash flow for the period</b>		<b>-2,655</b>	<b>-1,312</b>	<b>-5,559</b>	<b>-21,281</b>	<b>-19,046</b>
Cash and cash equivalents at beginning of period		12,307	14,279	15,204	34,248	34,248
Exchange rate differences in cash and cash equivalents		-2	0	6	1	2
<b>Cash and cash equivalents at end of period</b>		<b>9,650</b>	<b>12,968</b>	<b>9,650</b>	<b>12,968</b>	<b>15,204</b>

## KEY FIGURES, THE GROUP

SEK 000s	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	33,449	22,256	117,961	93,416	115,047
Revenue growth, %	50.3	-1.7	26.3	1.4	4.5
Gross profit	7,952	2,641	30,249	17,667	12,934 <sup>1</sup>
Gross margin, %	23.8	11.9	25.6	18.9	11.2
Operating profit/loss, EBIT	-2,806	-7,910	-3,100	-18,832	-38,509 <sup>2</sup>
Operating margin, EBIT, %	-8.4	-35.5	-2.6	-20.2	-33.5
EBITDA	970	-3,478	8,107	-5,844	-11,882
Profit/loss for the period	-4,045	-8,756	-6,499	-21,200	-41,621 <sup>3</sup>
Profit margin, %	-12.1	-39.3	-5.5	-22.7	-36.2
Equity ratio, %	37.6	49.6	37.6	49.6	41.5
Quick ratio, %	48.8	55.9	48.8	55.9	45.6
Net debt/equity ratio,%	100.8	58.0	100.8	58.0	72.9
Average number of employees	43	50	43	50	49
Average number of shares before and after dilution <sup>4</sup>	97,950,000	97,950,000	97,950,000	97,950,000	97,950,000
Number of shares issued at end of period	97,950,000	97,950,000	97,950,000	97,950,000	97,950,000
Earnings per share before and after dilution SEK <sup>4</sup>	-0.04	-0.09	-0.08	-0.24	-0.45

1) SEK 18,2 million excluding non-recurring costs of SEK 5.3 million.

2) SEK -28,5 million excluding non-recurring costs of SEK 10.0 million.

3) SEK -31,6 million excluding non-recurring costs of SEK 10.0 million

4) There is no dilution effect for the period when the subscription price is higher than the share price.



## PARENT COMPANY INCOME STATEMENT

SEK 000s	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	2	22,371	8,977	77,934	31,880	44,696
Cost of goods sold		-18,615	-10,697	-65,378	-37,016	-55,281
<b>Gross profit</b>		<b>3,756</b>	<b>-1,720</b>	<b>12,557</b>	<b>-5,136</b>	<b>-10,586</b>
Selling expenses		-2,246	-2,741	-7,775	-10,087	-13,897
Administrative expenses		-2,521	-2,586	-7,958	-7,742	-10,754
Research and development costs		-1,228	-1,736	-3,397	-4,970	-10,950
Other operating income		2,248	178	2,656	717	1,230
Other operating expenses		-3,245	-21	-3,713	-173	-538
<b>Operating profit/loss</b>		<b>-3,236</b>	<b>-8,626</b>	<b>-7,631</b>	<b>-27,392</b>	<b>-45,494</b>
Interest income and similar items		148	113	483	437	550
Interest expenses and similar items		-330	-62	-948	-63	-240
<b>Net financial items</b>		<b>-181</b>	<b>51</b>	<b>-465</b>	<b>374</b>	<b>310</b>
<b>Profit/loss before tax</b>		<b>-3,417</b>	<b>-8,575</b>	<b>-8,095</b>	<b>-27,019</b>	<b>-45,184</b>
Appropriations		-	-	-	-	939
Income tax		-	-	-	-	-
<b>Profit/loss for the period</b>		<b>-3,417</b>	<b>-8,575</b>	<b>-8,095</b>	<b>-27,019</b>	<b>-44,245</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>Profit/loss for the period</b>	<b>-3,417</b>	<b>-8,575</b>	<b>-8,095</b>	<b>-27,019</b>	<b>-44,245</b>
Other comprehensive income for the period	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-3,417</b>	<b>-8,575</b>	<b>-8,095</b>	<b>-27,019</b>	<b>-44,245</b>

## PARENT COMPANY BALANCE SHEET

SEK 000s	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		12,971	12,785	11,224
Patents, trademarks		4,990	7,429	4,615
Licences		162	264	238
		18,123	20,477	16,077
<i>Property, plant and equipment</i>				
Improvement expense of other property		249	364	335
Machinery		12,911	9,210	13,691
Equipment, tools, fixtures and fittings		1,878	2,539	2,242
Ongoing new facilities		-	9,380	-
		15,038	21,494	16,268
<i>Financial assets</i>				
Shares in group companies		35,878	37,788	37,788
Due from group companies		1,651	1,651	1,651
Other non-current receivables		923	1,260	1,175
		38,452	40,699	40,614
<b>Total non-current assets</b>		<b>71,612</b>	<b>82,670</b>	<b>72,960</b>
<b>Current assets</b>				
Raw materials, supplies and finished inventories		21,690	16,644	23,492
		21,690	16,644	23,492
<i>Short-term receivables</i>				
Trade receivables		17,051	4,637	7,981
Due from group companies		268	5,854	7,324
Income tax receivables		200	88	172
Other receivables		32	535	418
Prepaid expenses and accrued income		5,184	3,077	3,366
		22,734	14,192	19,261
Cash and cash equivalents		5,366	5,813	6,341
<b>Total current assets</b>		<b>49,790</b>	<b>36,649</b>	<b>49,093</b>
<b>TOTAL ASSETS</b>		<b>121,403</b>	<b>119,319</b>	<b>122,053</b>

## PARENT COMPANY BALANCE SHEET (CONT.)

SEK 000s	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		980	980	980
Fund for development expenditures		8,319	8,133	6,573
<b>Total restricted equity</b>		<b>9,299</b>	<b>9,113</b>	<b>7,552</b>
<b>Non-restricted equity</b>				
Share premium reserve		310,701	310,701	310,701
Retained earnings		-242,035	-197,603	-196,043
Profit/loss for the period		-8,095	-27,019	-44,245
<b>Total non-restricted equity</b>		<b>60,571</b>	<b>86,080</b>	<b>70,413</b>
<b>Total equity</b>		<b>69,870</b>	<b>95,192</b>	<b>77,966</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to credit institutions		3,092	4,382	3,722
Liabilities to group companies		4,710	4,710	4,710
<b>Total non-current liabilities</b>		<b>7,802</b>	<b>9,092</b>	<b>8,432</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		5,778	1,006	5,994
Trade payables		10,577	6,128	12,415
Liabilities to group companies		2,794	-	3,415
Other short-term liabilities		16,401	3,043	7,689
Accrued expenses and deferred income		8,180	4,857	6,142
<b>Total current liabilities</b>		<b>43,730</b>	<b>15,034</b>	<b>35,655</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>121,403</b>	<b>119,319</b>	<b>122,053</b>



# Notes

## ACCOUNTING PRINCIPLES

This interim report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting principles and calculation methods have been applied in the interim report as in the annual report 2022.

## NOTE 1 OPERATING SEGMENTS AND BREAKDOWN OF REVENUE

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision maker.

The Group's business units utilize common resources in terms of sales, production, research & development and administration, which is why a division of the Group's costs is only possible by allocating the costs. The same applies to the Group's assets and liabilities. The Group management does not consider that allocation of profit and loss and balance sheet items contributes to a more accurate picture of the business and therefore follows up the outcome for the group as a whole. The Group has thus identified one operating segment.

The follow-up of the Group's net sales is from 2023 done for the three business units Nonwoven & fiber technologies, Green coatings & maintenance products and Functional wood. The outcome per business unit consists of a combination of net sales of goods and services sold from different parts of the Group's operations, which, however, do not consist of separate income statements and balance sheets.

Group					
Net sales per business unit	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Nonwoven & fiber technologies	14,667	2,504	42,169	5,599	11,832
Green coatings & maintenance products	8,164	6,475	30,755	29,918	34,446
Functional wood	10,619	13,277	45,039	57,899	68,770
<b>Total</b>	<b>33,449</b>	<b>22,256</b>	<b>117,961</b>	<b>93,416</b>	<b>115,047</b>

### Net sales per geographic market

Sweden	27,623	18,758	97,824	71,789	91,223
Other Nordics	2,734	1,968	9,078	10,778	11,805
The rest of Europe	2,993	999	10,227	9,913	10,897
Asia	99	403	575	805	892
North America	0	129	258	131	231
<b>Total</b>	<b>33,449</b>	<b>22,256</b>	<b>117,961</b>	<b>93,416</b>	<b>115,047</b>

Net sales consist of sales of products within the Group's various business units.

Revenue is reported at the time the control of the products is transferred to the customer, generally upon delivery. All sales are reported at a specific time, no revenue is recognized over time.

## NOTE 2 SEASONAL VARIATIONS

The business units Green coatings & maintenance products and Functional wood are strongly characterized by seasonal variations depending on the weather and when in the year it is building and DIY season. For the Group, this has historically meant that the strongest sales quarter has normally been the second quarter, followed by the first while the third and the fourth quarters have been weaker.

## NOTE 3 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Group	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Exchange gains on receivables/payables of an operating nature	606	748	1,239	923	1,235
Commission income	-	19	-	77	77
Government grants received for R&D	-	122	127	581	1,048
Profits, disposal/sale of property, plant and equipment	-	-	-	-	2,834
Insurance compensation	1,989	-	1,989	-	-
Other operating income	1	16	39	29	51
<b>Total</b>	<b>2,596</b>	<b>903</b>	<b>3,394</b>	<b>1,610</b>	<b>5,245</b>
Exchange losses on receivables/payables of an operating nature	-485	-130	-1,088	-622	-1,226
Losses, disposal/sale of property, plant and equipment	-	-1	-7	-25	-398
Other product costs	-3,080	-	-3,080	-	-
<b>Total</b>	<b>-3,565</b>	<b>-130</b>	<b>-4,174</b>	<b>-647</b>	<b>-1,624</b>

## NOTE 4 ORGANOWOOD AB'S PREFERENCE SHARES

In the subsidiary OrganoWood AB there are two types of shares, ordinary shares and preference shares. In 2013, OrganoWood AB issued 200,000 preference shares with a nominal amount of SEK 100 per share, corresponding to a total amount of the issue of SEK 20,000 thousand. The terms of the preference shares are established in OrganoWood AB's Articles of Association. As of the balance sheet date, OrganoClick owned 36.4% of the preference shares, other ordinary shareholder in OrganoWood AB 27.0% and the remaining 36.6% was owned by 26 preference shareholders.

The preference shares do not carry dividend rights, but holders are only entitled to a redemption value. The redemption value was SEK 184.80 as of 31 May 2019 and the amount increases by 12 percent per annum as of 1 June 2019. As of 30 September 2023, the redemption value per preference share was SEK 302.40 (270.00).

No dividend may be paid to the holders of ordinary shares until there is enough non-restricted equity to redeem the preference shares.

At OrganoWood AB's Annual General Meeting on 17 May 2023, it was decided to allow the preference shares to run in accordance with the prescribed conditions as there was not enough non-restricted equity to redeem them. The aim is to redeem the preference shares when non-restricted equity so permits.

## NOTE 5. ADJUSTMENT FOR NON-CASH ITEMS

Group	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Impairment intangible fixed assets	-	-	-	-	4,074
Depreciation/amortization of intangible fixed assets	1,087	1,325	2,979	3,735	4,911
Disposal of intangible fixed assets	-	194	-	940	1,293
Impairment property, plant and equipment	-	-	-	-	5,251
Depreciation/amortization of property, plant and equipment	2,689	3,108	8,228	9,254	12,392
Disposal of property, plant and equipment	-2	-2	3	23	396
<b>Total</b>	<b>3,774</b>	<b>4,626</b>	<b>11,210</b>	<b>13,953</b>	<b>28,316</b>

## NOTE 6 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

For the Group's financial assets and liabilities, the fair value is assessed to be consistent with the carrying amount.

## NOTE 7 RELATED PARTIES

OrganoWood AB has transactions with related parties. Invoiced and accrued interest and guarantee fees for loans and guarantees provided by board member and shareholder Robert Charpentier, via his own company Kvigos AB, amount to KSEK 158 (135). In addition to guarantee liabilities, Kvigos AB has outstanding interest-bearing loans to OrganoWood of KSEK 1,000 (1,000). Invoiced and accrued interest on loans provided by shareholder Ilija Batljan, via his own company Ilija Batljan Invest AB, amount to KSEK 116 (83). Outstanding interest-bearing loans from Ilija Batljan Invest AB to OrganoWood AB amount to KSEK 425 (2,800). The transactions between OrganoWood AB and the shareholders take place at prices at arm's length.

## NOTE 8 ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires the management to make assessments and estimates and to make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical estimates and sources of uncertainty in estimates can be found in the Group's annual report for 2022, page 72.

# Alternative performance measure

OrganoClick presents alternative performance measures in addition to the conventional financial key ratios established by IFRS, with the aim of giving investors and management the opportunity to evaluate and understand the development of the operational operations and financial status and to facilitate comparisons between different periods. Below, and on the following page, are definitions and calculations for components that are included in alternative performance measures used in this report.

Non-IFRS key ratios	Definition/Calculation	Purpose
<b>Performance measures</b>		
Gross margin	Net sales for the period minus the cost of goods sold in relation to net sales for the period.	The gross margin is used to measure and evaluate whether manufacturing processes, raw materials and procurement are cost-effective, that is the profitability of production.
Operating margin, EBIT	Operating profit/loss for the period in relation to net sales for the period.	The operating margin is used to measure operational profitability.
EBITDA	Operating profit/loss excluding depreciation and impairments of intangible assets and property, plant and equipment.	EBITDA is used to measure operational profitability, excluding the effects of previously made investments and accounting decisions.
Profit margin	Profit/loss for the period in relation to net sales for the period.	The profit margin shows the profit per turnover SEK, which gives an indication of how efficient a company is.
Revenue growth	The percentage increase in sales for the past period compared to the corresponding previous period.	The change in net sales reflects the company's realized sales growth over time.
Organic growth	Changes in net sales, excluding acquisition-driven growth.	Organic growth excludes the effects of changes in the Group's structure, enabling a comparison of net sales over time.
<b>Capital structure</b>		
Equity ratio	Equity in relation to total assets. Equity includes non-controlling interests.	The key figure reflects the company's financial position. Good equity ratio gives a readiness to handle periods of weak economic activity and financial preparedness for growth. At the same time, it provides a minor advantage in the form of financial leverage.
Quick ratio	Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.	Quick ratio shows short term solvency. If quick ratio is greater than 100 percent, current liabilities can be paid immediately, provided that the current receivables can be converted immediately.
Net debt	Interest-bearing non-current and current liabilities (incl. leasing and invoice factoring debt) minus interest-bearing assets including cash and cash equivalents.	Net debt shows the ability to pay off all interest-bearing liabilities with available cash and shows the possibility of living up to financial commitments.
Net debt/equity ratio	Net debt in relation to shareholders' equity. Equity includes non-controlling interests.	The net debt/equity ratio shows the relationship between net debt and equity and measures the extent to which the company is financed by loans.

## RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK 000s	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Gross margin, %</i>					
Gross profit	7,952	2,641	30,249	17,667	12,934
Net sales	33,449	22,256	117,961	93,416	115,047
<b>Gross margin, %</b>	<b>23.8</b>	<b>11.9</b>	<b>25.6</b>	<b>18.9</b>	<b>11.2</b>
<i>Operating margin, EBIT, %</i>					
Operating profit/loss	-2,806	-7,910	-3,100	-18,832	-38,509
Net sales	33,449	22,256	117,961	93,416	115,047
<b>Operating margin, EBIT, %</b>	<b>-8.4</b>	<b>-35.5</b>	<b>-2.6</b>	<b>-20.2</b>	<b>-33.5</b>
<i>EBITDA</i>					
Operating profit/loss	-2,806	-7,910	-3,100	-18,832	-38,509
Plus: Depreciations/impairments	3,776	4,432	11,207	12,988	26,627
<b>EBITDA</b>	<b>970</b>	<b>-3,478</b>	<b>8,107</b>	<b>-5,844</b>	<b>-11,882</b>
<i>Profit margin, %</i>					
Profit/loss for the period	-4,045	-8,756	-6,499	-21,200	-41,621
Net sales	33,449	22,256	117,961	93,416	115,047
<b>Profit margin, %</b>	<b>-12.1</b>	<b>-39.3</b>	<b>-5.5</b>	<b>-22.7</b>	<b>-36.2</b>
<i>Net sales, change</i>					
Net sales	33,449	22,256	117,961	93,416	115,047
Net sales corresponding period prior year	22,256	22,635	93,416	92,113	110,064
<b>Net sales, change</b>	<b>11,193</b>	<b>-378</b>	<b>24,545</b>	<b>1,303</b>	<b>4,982</b>
<b>Revenue growth, organic, %</b>	<b>50.3</b>	<b>-1.7</b>	<b>26.3</b>	<b>1.4</b>	<b>4.5</b>
<i>Equity ratio, %</i>					
Equity	61,063	87,976	61,063	87,976	67,556
Total assets	162,226	177,351	162,226	177,351	162,856
<b>Equity ratio, %</b>	<b>37.6</b>	<b>49.6</b>	<b>37.6</b>	<b>49.6</b>	<b>41.5</b>
<i>Quick ratio, %</i>					
Current assets, excluding inventories	42,204	36,011	42,204	36,011	34,419
Current liabilities	86,518	64,417	86,518	64,417	75,422
<b>Quick ratio, %</b>	<b>48.8</b>	<b>55.9</b>	<b>48.8</b>	<b>55.9</b>	<b>45.6</b>
<i>Net debt/equity ratio, %</i>					
Interest-bearing liabilities	71,217	63,979	71,217	63,979	64,478
Less: Cash and cash equivalents	-9,650	-12,968	-9,650	-12,968	-15,204
<b>Net debt</b>	<b>61,567</b>	<b>51,011</b>	<b>61,567</b>	<b>51,011</b>	<b>49,275</b>
Equity	61,063	87,976	61,063	87,976	67,556
<b>Net debt/equity ratio, %</b>	<b>100.8</b>	<b>58.0</b>	<b>100.8</b>	<b>58.0</b>	<b>72.9</b>

# Signatures

## CERTIFICATION

The Board of Directors and the CEO hereby declare that the interim report provides a true and fair view of the parent company's and the Group's operations, financial position and earnings, and describes significant risks and uncertainties that the parent company and the companies that are part of the Group are deemed to be facing.

OrganoClick AB (publ.)  
Corporate identity number: 556704-6908

Stockholm, 9 November 2023

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**Jan Johansson**  
*Chairman of the Board*

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**Chatarina Schneider**  
*Board member*

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**Charlotte Karlberg**  
*Board member*

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**Malin Bugge**  
*Board member*

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**Håkan Gustavson**  
*Board member*

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**Mårten Hellberg**  
*CEO*



# Auditor's report

Organoclick AB (publ) org nr 556704-6908

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Organoclick AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us

to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 9th of November 2023.  
PricewaterhouseCoopers AB

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Sebastian Ionescu  
Authorized Public Accountant



and free from harmful chemicals and plastics, we call it Made Green Inside, and it is our business concept that all products we develop must be manufactured from biobased raw materials, be biodegradable



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