ANNUAL REPORT 2024

OrganoClick®

WE SUPPORT OUR CUSTOMERS WITH THEIR GREEN TRANSITION BY REPLACING HIDDEN PLASTICS AND HARMFUL CHEMICALS WITH BIOBASED SOLUTIONS.

Front page: Product development engineer Lia Hul compare two different formulations of binders in front of a production test.
Photo.: Hans-Erik Nygren, ©OrganoClick

Our business concept:

OrganoClick's business concept is to replace hidden plastics and harmful chemicals in fiber-based materials with green chemical solutions based on fossil-free raw materials.

Based on the company's patented "OrganoClick" technologies, which are inspired by nature's own chemistry, OrganoClick develops a range of products with the purpose of enabling a green transition.

Examples of products and brands are the biobased binder OC-BioBinder® for nonwoven manufacturers, the biodegradable textile waterproofing OrganoTex® for consumer and textile industry, and the biocide-free wood protection technology OrganoWood® for the wood processing- and construction industry.

Filippa Winkvist is one of our chemists who is developing the biobased and biodegradable binder OC-BioBinder for the nonwoven industry.

Wet wipes that do not degrade, PFAS from textile impregnation that poison our drinking water, and microplastics that spread in nature and enter our bodies. At OrganoClick, we want to solve these problems. With our green chemical innovations, we replace “hidden” plastics and harmful chemicals in cellulose-based materials with biobased and biodegradable alternatives. For example, we replace PFAS in water-repellent textiles with our product OrganoTex and we replace plastic binders in napkins with our biobased binder OC-BioBinder. In this way, we make the materials 100% biobased and biodegradable. We call it Made Green Inside by OrganoClick.

OrganoClick AB (publ) is a Swedish green chemical company that develops and markets biobased and biodegradable 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 in natural chemical processes. OrganoClick has won a number of awards, including the WWF ”Climate Solver” award, 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 2024, net sales amounted to MSEK 127 with about 40 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.

GREEN INNOVATION IS OUR DNA

Based on our technologies, we have developed several green chemical products for industrial customers and consumers.

1 Our biobased and biodegradable binders are used to replace plastic binders in nonwovens. Our binders are now used e.g. to produce biobased and compostable napkins, agricultural textiles and hygiene products.

2 Our biocide-free wood protection technology is used to manufacture OrganoWood Nowa timber. OrganoWood Nowa timber is sold to both professional construction companies and consumers via several hundred dealers and distributors in the Nordics and Central Europe. For the maintenance of wooden structures, houses and properties, the group also sells biobased and eco-labeled maintenance products under the BIOkleen brand via building suppliers and paint dealers.

3 Under our consumer brand OrganoTex, we market PFAS-free and biodegradable clothing and shoe care products and textile impregnations. The products are sold in the Nordics and Central Europe via more than 600 retailers in the sport and outdoor segment.

THE FUTURE LOOKS GREEN. IT HAS TO!

The Group has made steady progress since the first product was launched in 2012. The Group was listed on NASDAQ First North Growth Market ten years ago, and since then sales have increased by an average of 20% per year to SEK 127 million in 2024. Since 2023, the Group has also had positive cash flow from our operating activities. In 2024, 91% of our products were eco-labeled and we achieved 89% biobased content in our chemical products. In 2024, we produced and delivered approximately 4,000 tons of our green chemical products and replaced approximately 1,000 tons of plastics with our biobased binders. With a production capacity of 20,000 tons per year in our factory in Täby, we are well equipped for continued growth. Our goal is to continue to grow organically and continue to improve cash flow and earnings, thereby both building a sustainable company while replacing thousands of tons of plastics and harmful chemicals with biobased solutions.

Dear shareholders,
In 2024, some segments experienced great sales success, while others faced setbacks. We continued the expansion of our consumer products by launching our OrganoTex brand in several new markets and signing important new customer agreements for BIOkleen. We also launched 5 new biobased and eco-labeled products. While our consumer brands OrganoTex and BIOkleen experienced strong growth of over 30 percent, sales declined for both our biobased binders and OrganoWood timber. Overall, the Group's sales fell by -13 (27) percent to SEK 127 (146) million. However, thanks to an improved gross margin and cost control, our operating profit/loss changed only marginally to SEK -10 (-9) million while cash flow from operating activities improved to SEK 4 (1) million.

> "We continued the expansion of our consumer products by launching our OrganoTex brand in several new markets and signing important new customer agreements for BIOkleen."

Progress and challenges for our binders
Sales of our biobased and biodegradable binders, which replace plastic binders in nonwovens, grew significantly in 2023 as Duni replaced plastic binders in a large portion of its premium napkins with our binder. In 2024, the hotel and restaurant industry has been struggling, resulting in reduced delivery volumes for us. In 2023, we also experienced a positive sales effect from a strong general price inflation for binders, which was driven by increased raw material costs. We have had to withdraw some of these price increases in 2024 as both our raw material prices and the competing plastic binder have fallen in price. However, in 2025, we see a slightly improved market in our key hotel and restaurant segment.

Meanwhile, our customer projects have continued to develop well. We have made great strides in the right direction in customer projects aimed at developing wet wipes and washcloths. More niche segments have also developed well, such as Ahlstrom's laundry dye catcher, BioProtect™, which they launched in early 2025. We anticipate further product launches from our customers in 2025 and early 2026.

Continued strong growth for our consumer brands
The expansion of our consumer brands in the Green Coatings & Maintenance Products business unit continued in 2024. Overall, sales in the business unit grew by 22 (10) percent to SEK 46 (38) million. OrganoTex grew by over 30 percent and gained several leading outdoor and sports chains as new customers, including Italian Sportler, Belgian A.S.Adventure, Danish Friluftsland, and Swedish Jaktia. Export sales now account for 64 (51) percent of OrganoTex's sales.

Our BIOkleen brand also grew by over 30 percent, largely due to Bauhaus Sweden, which became an important new customer in the DIY market during the spring. Several new BIOkleen products were launched, including the expansion of BIOkleen's eco-series with biobased Paint Remover, Graffiti Remover and Brush Cleaner, all without fossil based solvents used traditionally. With these products, we not only improve the environment but also the painters' working environment.

Continued challenges for Functional Wood
The Functional Wood business unit had another tough year due to a continued decline in the construction market across Europe. Sales decreased by -23 (-18) percent to SEK 44 (57) million. However, our sales in the German market developed positively, growing by 16 percent. Here, we are making a market investment in 2025 as this market has great potential.

In 2022, we launched our second generation wood protection technology, OrganoWood Nowa. The technology, based on zirconium instead of silicon, is increasingly proven. In 2024, we were able to publish excellent results from long-term field studies carried out by the Danish Technological Institute in Sweden, Denmark, Germany and Malaysia. The results show very good rot protection properties, but also good protection against termites. Based on these results, and the fact that the wood preservative is biocide-free and unclassified, OrganoWood Nowa was Nordic Swan eco-labeled in early 2025. Something we are very proud of.

We continue to replace fossil plastics and harmful chemicals
In 2024, we delivered almost 4,000 tons of our biobased chemical products. The total biobased content in our delivered products amounted to 89 percent. During the year, we have continued to replace fossil-based raw materials with biobased ones, with the long-term goal of reaching 100 percent biobased content. In total, our 100 percent biobased binders replaced nearly 1,000 tons of fossil-based plastic in nonwoven materials during the year.

> "We are now working on returning to sales growth in order to achieve profitability."

Focus on profitable growth
2024 turned out to be a transitional year in terms of growth and profitability development. However, we know that our products provide real benefits to society and create value for our customers who see us as an enabler in their green transition. We are now working on returning to sales growth in order to achieve profitability. With increased sales volumes under profitability, we create more benefits for the environment, our customers and our shareholders. The more we deliver, the more we contribute to our vision of a nature and water free from plastics and harmful chemicals.

Sincerely

Mårten Hellberg

Mårten Hellberg
CEO, OrganoClick AB

Mårten Hellberg, CEO OrganoClick AB

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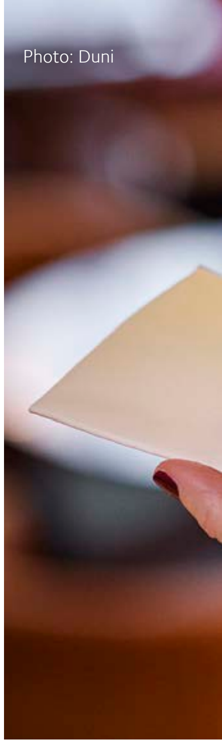

Photo: Duni

4

Foto: PulPac

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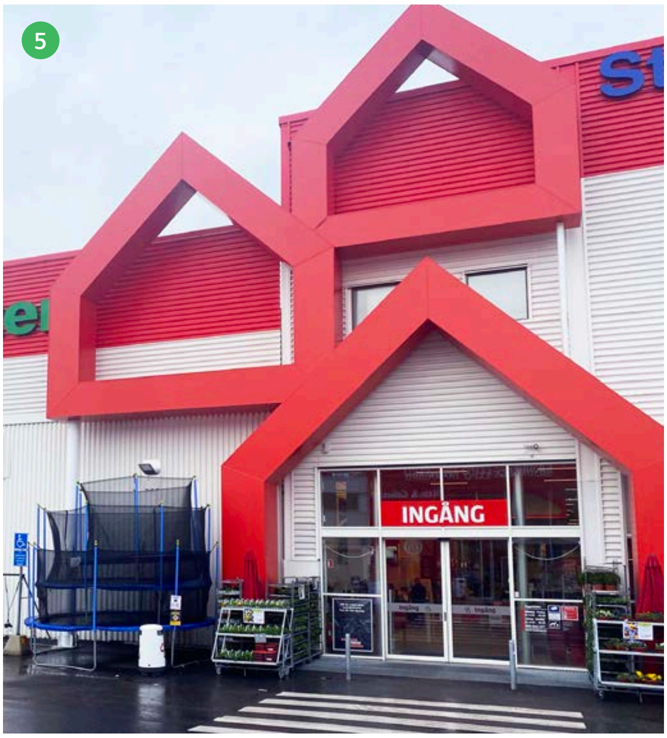

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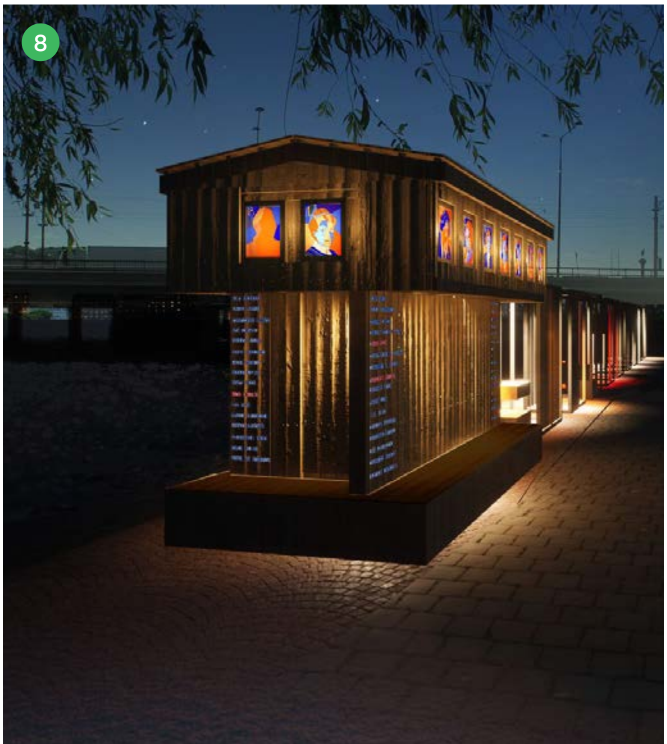


2024 was a challenging year with strong growth in our consumer brands, while our industrial binders and construction-related wood products had a more difficult time. Our OrganoTex brand grew by over 30 percent and continued its international expansion with several new customers. Our BIOkleen brand also had a solid year, growing by over 30 percent with several new Swedish customers and several product launches. However, total sales for the Group decreased by -13 (27) percent to SEK 127 (146) million, but we improved cash flow from operating activities to SEK 3.6 (0.5) million. Read more about the 2024 highlights below.

1 Continued international expansion of OrganoTex
During the year, we continued our international expansion of OrganoTex. Italy's leading outdoor retailer Sportler, Belgium's leading outdoor retailer A.S.Adventure, Danish Friluftsland, and Nordic Jaktia became new customers.

2 Results from multi-year field studies of OrganoWood Nowa
Since 2021, field studies of OrganoWood Nowa have been conducted by the Danish Technological Institute in Sweden, Denmark, Germany and Malaysia. We published the three-year results of these field studies during the year, which show that OrganoWood Nowa has excellent rot protection. In addition, the results from Malaysia showed that OrganoWood Nowa also provides protection against termites!

3 Duni's premium napkin Bio Dunisoft Nordic Swan eco-labeled
Our customer, Duni, a world-leading manufacturer of premium napkins, launched the world's first fossil-free and home-compostable premium napkin based on cellulose fibers and our biobased binders in 2021. In 2024, Bio Dunisoft became the first airlaid napkin ever to obtain the Nordic Swan Ecolabel.

4 PulPac launches coffee lids with our binders
PulPac, a pioneer in developing dry molded fiber products, launched a fiber-based coffee lid reinforced with our biobased binders in spring 2024. During the year, a pilot was launched with the Da Matteo coffee chain, and sales of the technology to other manufacturers are currently underway.

5 Bauhaus Sweden new BIOkleen customer
Bauhaus Sweden, the leading DIY retailer in Sweden, became a new customer of our BIOkleen brand. The launch in all 20 DIY stores took place in the spring. Following a successful season, the collaboration was expanded in the fall to include more BIOkleen products at Bauhaus.

6 Launch of OrganoTex duo-kit
The OrganoTex duo-kit was launched in the fall, a two-in-one solution that introduces customers to our biobased detergents in addition to our textile impregnations.

7 Expansion of the BIOkleen eco series
We further developed the BIOkleen eco series of maintenance products for house & home, eco-labeled with Good Environmental Choice (Bra Miljöval) or similar eco-labels, and launched the biobased products Paint Remover Eco, Brush Cleaner Eco, and Graffiti Remover Eco, all completely free from fossil-based solvents.

8 OrganoWood Nowa part of Nobel Light Week
During Nobel Week 2024, Nobel Light Week, an exhibition of various illuminated works of art, took place in Stockholm. The School of Architecture used OrganoWood Nowa as a building material in an installation shown to Nobel Week visitors. Installations built in OrganoWood Nowa by architecture students can now be seen at Medborgarplatsen and at the KTH campus in Stockholm.

9 More than 1,000 tons of plastic and harmful chemicals replaced by our biobased products
In 2024, more than 1,000 tons of plastics and harmful chemicals were replaced by our biobased products. Our products replace, among other things, plastic-based binders in nonwovens, PFAS and microplastics in textile impregnations, and fossil-based solvents in paint removal products.

Our 20 most important milestones

1

2006

- OrganoClick is founded by Ashkan Pouya, Saeid Esmaeilzadeh, Jonas Hafrén, Armando Córdova and Mårten Hellberg, who is appointed as CEO.

2

2008

- OrganoClick completes its first financing round with investors Anders Wall and his Beijerinvest, TetraPak´s former President Bertil Hagman, and Claes-Göran Beckeman, the former CTO of TetraPak and SCA Hygiene Products. Anders Wall remains one of the major owners of the company.

3

2010

- OrganoClick is named a 'Climate solver' by the World Wildlife Fund for Nature (WWF).

4

- OrganoWood AB is initiated as a joint venture between OrganoClick (60 percent ownership) and Kvigos AB (40 percent ownership).

5

2011

- OrganoClick begins construction of its first production facility in Täby, moving there from the University campus.

6

2012

- The company introduces its first proprietary products, as OrganoWood timber and wood preservatives are launched via the Swedish construction supply chain XL-BYGG.

7

- The company finalizes its first textile product, OC-BioBinder, a biobased binder for nonwoven and technical textiles.

8

2013

- For the second year, the company is named one of Sweden's 33 most exciting young technology companies by magazines NyTeknik and Affärsvärlden.

9

- The company's net sales increase above MSEK 10.

10

2015

- The OrganoClick share is listed on NASDAQ First North Growth Market.

11

- OrganoClick builds a new factory in Täby with annual capacity to produce 10,000 tonnes of green chemical products.

2018

12 • OrganoTex for consumers is launched in the Swedish market and is available at more than 150 retailers by the end of the year, including Naturkompaniet.

2021

13 • Duni, the world-leading manufacturer of premium napkins and the first major customer for our biobased binders OC-BioBinder, launches the Bio Dunisoft napkin.

14 • For the first time, OrganoClick reports annual net sales exceeding MSEK 100.

2022

15 • OrganoClick's biobased binder for nonwoven receives the New Innovation 2022 award at the world's largest fair for technical textiles, TechTextil in Frankfurt.

2023

16 • Product launch of our next generation biobased and biodegradable OrganoTex waterproofing for consumers.

17 • Product launch of our next generation biocidal-free wood protection technology OrganoWood Nowa, based on biobased zirconium salts.

18 • More than 1,500 tons of fossil plastics and harmful chemicals was replaced with our biobased solutions.

2024

19 • OrganoTex international expansion accelerates with increased sales and new customers in the Netherlands, Italy, Belgium, Poland and Denmark

20 • OrganoWood Nowa receives good results from long-term field studies followed by Nordic Swan Eco-labelling.

Financial development OrganoClick Group 2020–2024

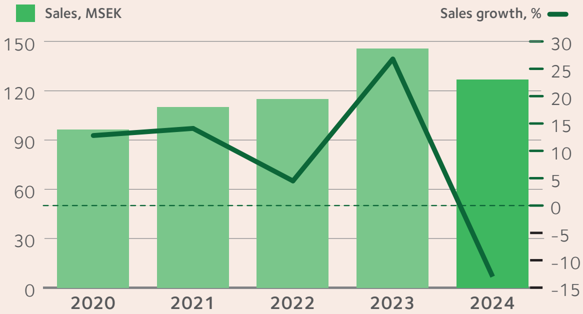
The OrganoClick Group's sales have increased almost every year since its founding in 2006. However, in 2024, sales decreased to SEK 127 (146) million as a result of a weak construction and restaurant market to which the Group has significant exposure. Since listing on the NASDAQ First North Growth Market ten years ago, sales have increased by an average of 20% per year, which is in line with the Group's growth target. The Swedish market continues to account for a majority of the Group's sales, but the export share is steadily increasing.

In recent years, the Group's product mix has changed, with the share of sales of binders and consumer products increasing sharply while the share of OrganoWood timber has decreased. Today, the three business areas are almost equal in terms of sales. The changed product mix combined with the increased delivery volumes (approximately 4,000 tons in 2024) and thus higher capacity utilization of the Group's factory has resulted in the gross margin improving from 11% to 26% over the past three years. Our long-term goal is to reach a gross margin of 40% as we approach the factory's maximum capacity of 20,000 tons per year.

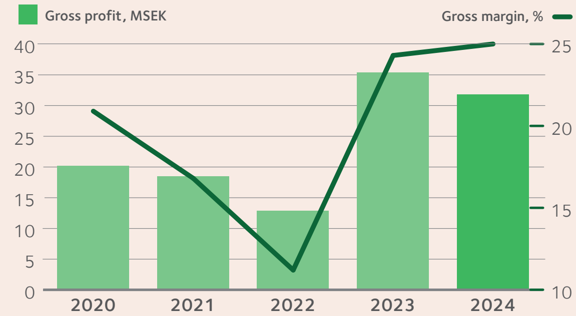
In recent years, the Group has implemented efficiency improvements in its operations and licensed out certain production. This has resulted in the Group's fixed operating costs being reduced by SEK 8 million over the past three years. In 2024, further efficiency improvements were implemented, which reduced the Group's fixed operating costs to SEK 64 (67) million.

The increase in sales in recent years, combined with the reduced costs and the improved gross margin, has significantly improved the Group's results. Over the past three years, the operating profit (EBIT) has improved from SEK -39 million to SEK -10 million. Cash flow from operating activities has also improved significantly during the same period from SEK -21 million in 2022 to SEK +4 million in 2024.

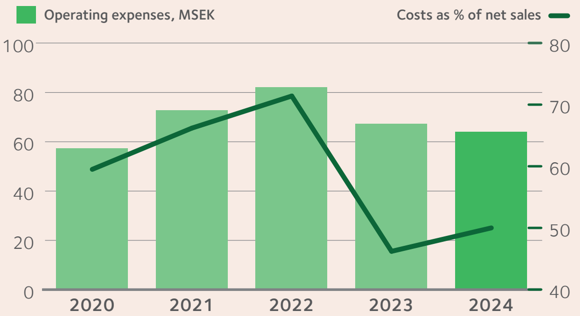
The Group's focus is to achieve profitable growth as quickly as possible through a combination of continued cost discipline and sales growth. The gross margin will also gradually increase towards 40% through a changed product mix and higher capacity utilization. Our goal is to continue to strengthen cash flow from operating activities and reach an operating margin of 20% in the long term.



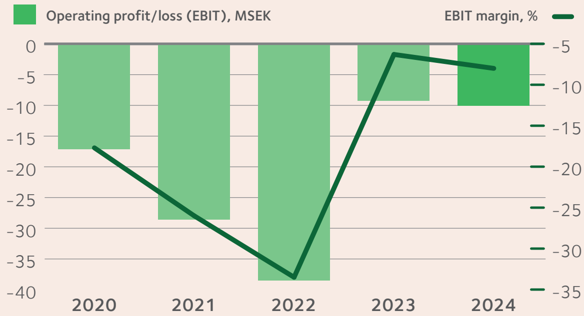
Sales 2020–2024
Over the past five years, the Group's sales have grown by an average of 7% per year. In 2024, sales amounted to SEK 127.2 (145.9) million.



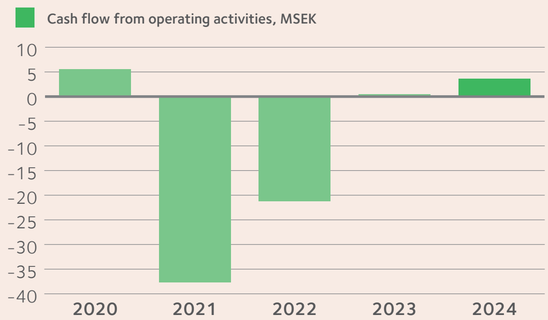
Gross profit 2020–2024
Gross profit for 2024 was SEK 31.8 (35.4) MSEK. Year 2022 was charged with non-recurring restructuring costs of SEK 5.3 million, excluding which gross profit was SEK 18.2 million.



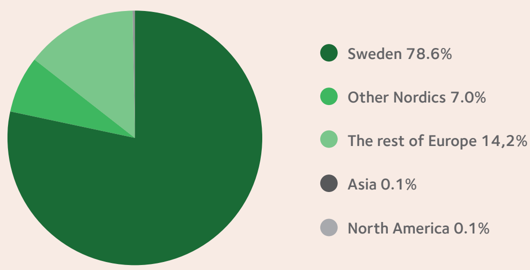
Operating expenses 2020–2024
Operating expenses (excl. raw materials) amounted to 64.2 (67.4) MSEK.Year 2022 was charged with non-recurring write-down and closure costs of SEK 10 million. Excluding these, operating expenses were SEK 72.1 million.



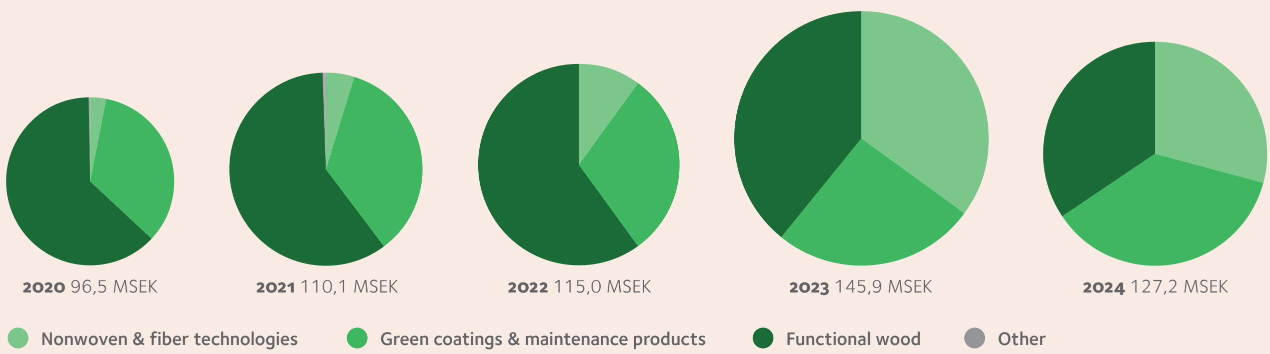
Operating profit/loss (EBIT) 2020–2024
The operating loss for 2024 was -9.9 (-9.2) MSEK. Year 2022 was charged with non-recurring restructuring costs of SEK 10.0 million, excluding which gross profit was SEK -28.5 million.



Cash flow from operating activities 2020–2024
Cash flow from operating activities for 2024 was SEK 3.6 (0.5) million.



Sales by geographic market
Sweden was the Group's largest market with 78.6 (83.5) % of sales. Other Nordics accounted for 7.0 (7.2) % while the rest of Europe accounted for 14.2 (8.6) %.



Sales/business unit 2020–2024. In 2024, the business unit Green coatings & maintenance products grew to a total of 36.4 (26.0) % of the Group's sales. This means that all three business areas are now almost the same size.

Our business

OrganoClick manufactures and sells biobased chemical products that replace "hidden" plastics and harmful chemicals in fiber-based materials. Inspired by nature's smart chemical processes, our researchers have developed green chemical technologies and products that provide water resistance, grease repellency, mechanical strength, rot protection or fire protection to materials such as textiles, nonwovens, paper and wood.

WE SUPPORT OUR CUSTOMERS WITH THEIR GREEN TRANSITION

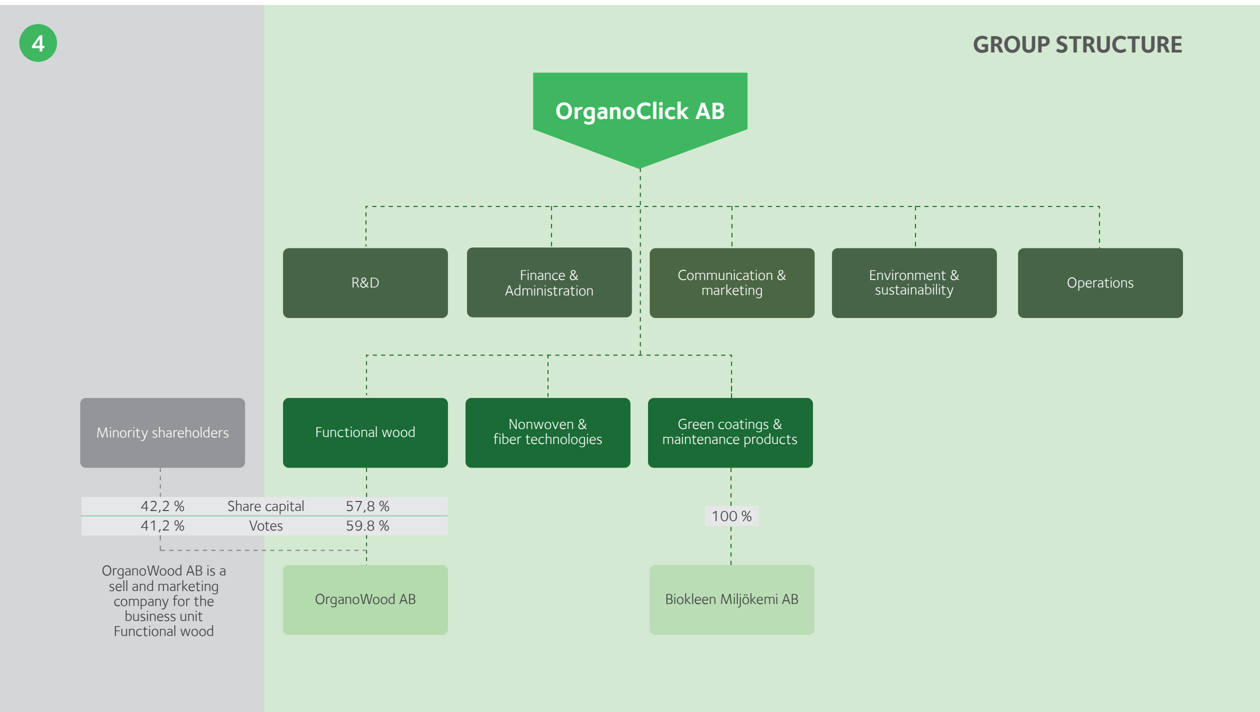
OrganoClick was founded based on an ambition to develop 100% biobased and biodegradable products that can replace fossil-based plastics and chemicals. We place extremely high environmental demands on our products and our product development. The purpose of all our products is that after use they are be able to degrade in nature and thus return to the biological cycle. Without any negative impact on nature. This is what drives us daily in our mission to help our customers in their green transition where we replace hidden plastics and harmful chemicals with our biobased solutions and thus make their products 100% biobased and biodegradable. We call it Made Green Inside by OrganoClick!

BUSINESS MODEL WITH FOCUS ON GREEN CHEMISTRY

OrganoClick has based on our technology platform developed products aimed at both industrial customers and consumers. We mainly sell and market our products under our own brands OrganoTex, OrganoWood, BIOkleen and OC-BioBinder. We produce our green chemical products in-house in our factory in Täby. Through the partially owned (60%) subsidiary OrganoWood AB, we sell and market OrganoWood Nowa timber, which is produced and impregnated with the company's biocide-free wood preservative at our partner Bitus in Nybro.

WE DEVELOP GREEN PRODUCTS FOR THE FUTURE

1 In connection with our head office and production facility in Täby, we have a modern R&D lab where our chemists and chemical engineers work on the development of our green chemical products. In our lab, we have chemical analysis instruments and instruments for testing material properties. We also have a microbiological lab where we can test materials' resistance to rot



and mold in accelerated tests. In our pilot lab, we also have pilot equipment to manufacture treated nonwovens, modified wood, water-repellent textiles and paper. The result of our work in 2024 was 5 new product launches. Among our new products can be mentioned additional products in BIOkleen's eco-labeled eco-series and new variants of OC-BioBinder.

OUR GREEN PRODUCTION

2 We manufacture our green chemical products in our own production facility in Täby. The facility is about 5,000 m2 and includes offices, a development laboratory and production and warehouse. We have four production lines to manufacture our various green chemical products. Our total production capacity is around 20,000 tonnes per year with an environmental permit to scale up to 30,000 tonnes per year. We ship our products in bulk by tank trucks or in 1 ton IBCs to our industrial customers. For our consumer products, we have two filling lines where we fill cans and bottles. We also have our own water purification system where we purify all our process water, which is then reused in our production. Of course, we only use 100% renewable energy in our processes!

THE ORGANOCLICK PEOPLE

3 As an innovative industrial company, we have many different skills and personalities. Within the company, we have both chemists who work with our product development, sales people who work in our sales teams, marketers who work with our brands, economists in our administration and machine operators and engineers in our production. Among our 40 employees there are a total of 8 nationalities. What binds us together is our great commitment to the environment and our sustainable products! This mix of skills and background is one of our great strengths and something that also makes our working days more interesting.

OUR ORGANIZATION AND COMPANY STRUCTURE

← 4 The OrganoClick Group consists of parent company OrganoClick AB (publ), subsidiary Biokleen Miljökemi AB and partly-owned (60 percent ownership interest) subsidiary OrganoWood AB. The business is divided into the three business units of Nonwoven & fiber technologies, Green coatings & maintenance products, and Functional wood. Each business unit has its own sales team that sells and markets the company's products either to industrial customers (Nonwoven & fiber technologies and Functional wood) or to consumers through retailers (Green coatings & maintenance products). The Group has a joint Finance and administrative unit, Marketing department, R&D unit, Operational unit and Environment department.

Johannes van Overmeeren,
Senior product development engineer

Malin Törnblom,
Production coordinator

Vision

Nature and water free from plastics and harmful chemicals.

Mission

We support our customers with their green transition by replacing hidden plastics and harmful chemicals with biobased solutions.

Goals

By replacing hidden plastics and fossil chemicals with our biobased chemical products, we help our customers to create biobased and biodegradable materials. Through development of products with the market's best environmental profile and performance, our aim is for our products to become the customers' first choice. In this way, the company will grow rapidly with continuously increasing sales and improved profitability.

The long-term objectives of the Group are to:

- Grow organically by between 20 and 30 percent annually
- Achieve a gross margin of more than 40 percent
- Achieve an operating margin (EBIT) of 20 percent
- Reach a biobased content of 100 percent in our products
- Have 100 percent of our products eco-labeled

Strategy

The Group's strategy is based on our vision, mission and long term goals. Our strategic focus is to supply green chemical products for the treatment of fiber-based materials to industrial customers and consumers based on the following focus areas:

1) Become a purely green chemical company

- Operationally, the Group will develop into a green chemical company. This includes the manufacture and sale of our green chemical products and the out-licensing of our material technologies where the sale of wood preservatives will be initiated against pressure impregnation companies in export markets for license production of OrganoWood Nowa timber.

2) Profitable growth

- The group's ambition is to drive good growth in all business areas while gradually increasing profitability.

3) Growth investments in green chemistry

- Focus on sales and further development of our nonwoven binders in the European and North American nonwoven markets. This will be achieved by advancing collaborations with existing customers further and by continuing to pursue projects with new customers to the point of commercialization.
- Commencing sales of the company's new wood protection technology to the industrial pressure impregnation industry in Europe.
- Focus on building OrganoTex as a leading consumer brand for textile impregnation in Europe and North America and develop BIOkleen further in the Nordics.

Example of various applcation areas for nonwoven: Diapers, wet wipes, feminine hygiene products, tea bags, coffe filters, table cloths, napkins, agricultural mulch films, surgical gowns, hair protection, face masks and fiber cloth.

NONWOVEN & FIBER TECHNOLOGIES BUSINESS UNIT

Nonwoven materials are used in a variety of applications, such as diapers, sanitary pads, napkins, wet wipes, dishcloths, filter materials, face masks, and agricultural fabrics. They are often made from cellulose fibres that are bonded together with fossil plastic binders. OrganoClick has developed biobased binders, based on biopolymers from side streams in the food industry, which replace traditional plastic binders in nonwovens and technical textiles. This creates 100% biobased and biodegradable nonwoven materials. Our products are marketed and supplied under the brand name OC-BioBinder. The business unit also sells the biodegradable hydrophobising product OC-AquaSil Tex, which replaces PFAS, to nonwoven and textile manufacturers.

OUR MARKET

Nonwoven can be produced using a number of different manufacturing techniques. Binders are used in the airlaid nonwoven, wetlaid nonwoven, and chemically bonded carded nonwoven segments. The global market for binders for nonwovens is worth approximately SEK 3-4 billion per year. Product areas where our biobased and biodegradable binders are particularly useful are in disposable items, such as napkins and wet wipes, hygiene products, medical products (wound care, surgical gowns, hair protection), agricultural fabrics, and packaging materials. Our largest application is currently napkins, where our largest customer Duni is the market leader in the European table top market.

Photo: Duni

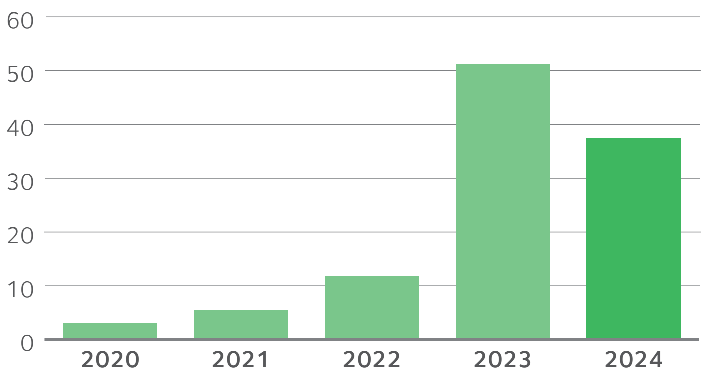
THE YEAR THAT WAS

2024 was a challenging year for the business unit. Sales were negatively impacted by a weak European restaurant market and from price pressure from fossil-based binders resulting in lower sales prices. Overall sales decreased by -27% (332%) to SEK 37.4 (51.1) million. However, our portfolio of customer projects developed positively, resulting in two new product launches by our customer Ahlstrom in early 2025.

1 **PulPac launches coffee lid with our binders.** PulPac, a pioneer in the development of dry-moulded fiber products, launched a fiber-based coffee lid that is reinforced with our biobased binders. During the year, a pilot launch was made together with the coffee chain DaMatteo. The technology is now being out-licensed to other manufacturers.

2 **OC-BioBinder nominated for the World of Wipes Innovation Award.** Our wet-strong biobased binder OC-BioBinder Lily, which has been implemented in, among other things, wipes, was nominated together with two other contributions for Innovation of the Year Award at the world's largest conference for wipes, World of Wipes in Minneapolis. At the conference, our R&D Director Dr Maria Wennman presented our innovation. We won an honorable second place.

3 **Duni's premium napkin Bio Dunisoft eco-labeled with the Nordic Swan.** Our customer Duni, a world-leading manufacturer of premium napkins, launched the world's first fossil-free and home-compostable premium napkin, based on cellulose fibres and our biobased binders in 2021. In 2024, Bio Dunisoft became the first airlaid napkin ever to receive the Nordic Swan ecolabel.



Sales in business unit Nonwoven & fiber technologies 2020–2024.
Sales decreased by -27% to SEK 37.4 (51.1) million.

FOCUS AHEAD

In 2023 and 2024, we have established a large-scale production of binders and are now making stable deliveries. In 2024, we manufactured and delivered approximately 3,000 tons of our binders to our industrial customers. A total of six different nonwoven products have been launched with our binders and we regularly deliver to four industrial customers. Our focus moving forward is to continue to help our customers market and implement our biobased and biodegradable binders in their production. We are also continuing to work on a large number of customer projects where several new customers are approaching new product launches. Our biggest focus at the moment is on additional tabletop applications, wipes, and hygiene products. The interest from our customers to go plastic-free remains strong. We look forward to helping them in their green transition by replacing plastic binders with our biobased alternatives!

Our innovative, biobased water-repellent technology is nothing new. Nature invented it over 100-million years ago. We've just copied and bottled it.

GREEN COATINGS & MAINTENANCE PRODUCTS BUSINESS UNIT

An ever-increasing number of consumers are asking for, and choosing, fossil-free and eco-labeled products. Within the Green coatings & maintenance products business unit, OrganoClick sells, markets, and delivers biobased and eco-labeled consumer products, such as textile and shoe impregnation under the brand OrganoTex, and wood protection products and complementary maintenance products for villas and properties under the brand BIOkleen. The products are sold through retailers in outdoor and sports stores, for OrganoTex, and to building suppliers and hardware stores, for the brand BIOkleen. The products are currently distributed and sold throughout the Nordic region and Central Europe.

OUR MARKETS

The market for textile impregnation is a niche market, with customers mainly found among consumers interested in outdoor and sports. The global market is estimated to be worth approximately SEK 1.5 billion per year, while the European market is estimated to be worth about SEK 500 million per year. Outside of Europe, the North American market is by far the largest. We sell the OrganoTex products via retailers, primarily in the sports and outdoor trade, or via online stores.

The European wood protection market for consumers where BIOkleen is active, is estimated to be worth approximately SEK 1–2 billion. BIOkleen maintenance products are mainly sold to consumers and professionals via building suppliers and hardware stores.

THE YEAR THAT WAS

2024 was a strong year for the business unit despite a declining market for both the construction, paint and sports trade. The business area managed to increase sales by 22% (10%) to MSEK 46.3 (37.9). Both our brands OrganoTex and BIOkleen performed strongly and contributed to the sales increase.

OrganoTex continued to have a strong new customers sale during the year. The brand continued its international expansion and gained several leading outdoor chains as new customers. Sales in the Netherlands via our retailer Bever have also been very strong and the Netherlands is now the brand's largest export market. Our new 100% biobased textile impregnations have also been well received by the market and are quickly gaining market share. In total, sales of OrganoTex products increased by 33% (50%) to MSEK 15.6 (11.7).

Our wood protection and maintenance products with our BIOkleen brand also had a strong year with good new customer sales. Sweden's leading DIY chain Bauhaus Sverige became a new BIOkleen customer and contributed strongly to the sales growth. During the year, BIOkleen's eco series was also expanded with the launch of the new biobased products Paint remover eco, Graffiti remover eco, and Brusch cleaner eco, which are completely free of fossil solvents. In total, sales of our wood protection and maintenance products increased by 30% (-12%) to SEK 17.0 (13.0) million.

For our customers of car care products, we have continued to develop several new biobased and eco-labeled products that have been launched during the year. Sales have continued to develop positively with a sales increase of 4% (16%) to SEK 13.5 (12.9) million.

(1) **OrganoTex international expansion continues.** OrganoTex international expansion continued during the year with several new leading outdoor chains as customers such as Sportler in Italy, A.S.Adventures in Belgium, Friluftsland in Denmark, 8a.pl in Poland, and Jaktia in the Nordic countries.

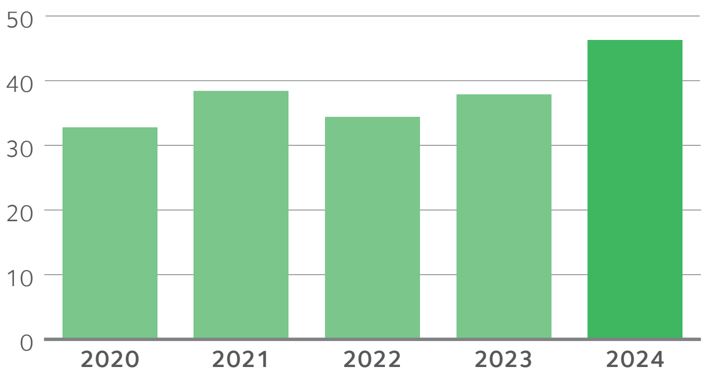
(2) **OrganoTex Garment Care Kit.** During the autumn, the OrganoTex duo-kit was launched, a two-in-one solution where customers can also get acquainted with our biobased detergents in addition to our textile impregnations.

(3) **Bauhaus Sweden new retailer of BIOkleen.** In March, several of BIOkleen's products were launched as seasonal items at Bauhaus Sweden's 20 DIY stores. Sales were strong and during the autumn, the collaboration was deepened with a year-round location at Bauhaus for an increased share of BIOkleen's products.

(4) **BIOkleen's eco-series is expanding.** In recent years, we have further developed BIOkleen's product range by increasing the proportion of biobased raw materials and eco-labeling the products with the Swedish Society for Nature Conservation's Good Environmental Choice. In 2024, the expansion of BIOkleen's eco-series continued with BIOkleen Paint remover eco, BIOkleen Brush cleaner eco and BIOkleen Graffiti remover eco, all completely free of fossil solvents.

OUR INTERNATIONAL EXPANSION CONTINUES

In 2025, OrganoTex international expansion will continue. In addition to the current markets, focus markets will be France and Switzerland. We will also begin preparing for an expansion to North America. For BIOkleen, the focus will be to continue strengthening the brand's position in the Nordic region. Our goal is to increase the number of retailers in the form of larger DIY-chains, both in Sweden and Norway. Development work for all product segments will continue to focus on increasing the proportion of biobased content in the products and eco-labeling more and more products. We believe this is a key for our products to take leading positions in their respective markets.



Sales in business unit Green coatings & maintenance products 2020–2024. Sales increased by 22% (10%) to SEK 46.3 (37.9) million.

“Villa Koppar” with facade built of OrganoWood Nowa, west of Helsinki, Finland. Design by Finnish architect firm Collaboratorio.

FUNCTIONAL WOOD BUSINESS UNIT

Biocides and heavy metals are traditionally used to protect wood against decay and rot. Globally, substances such as arsenic, chromium, copper or creosote are used in the most common wood preservatives. OrganoClick has developed a biocide-free wood protection technology, where biobased zirconium salts are connected to the wood fibres. Instead of acting as a poison, zirconium cross-links the wood fibres, gives the timber hydrophobic (water-repellent) properties, and provides a physical barrier that makes it more difficult for rot fungi to break down the wood. The treated timber is sold and marketed under the brand name OrganoWood Nowa via the company's co-owned OrganoWood AB. The sale of OrganoWood Nowa timber is currently established in the Nordic countries, Germany, Great Britain, Switzerland, and Austria via building suppliers and timber distributors.

OUR MARKET

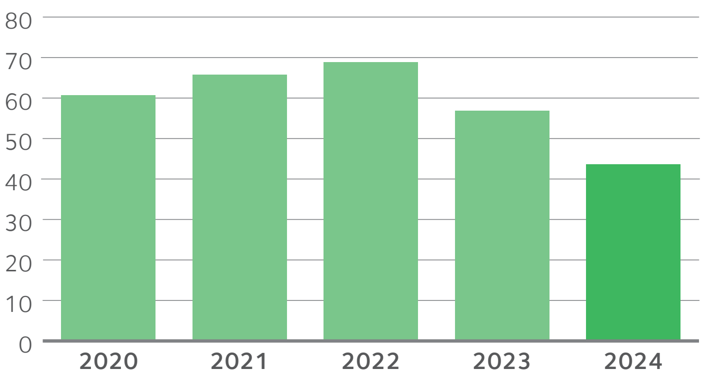
OrganoWood Nowa timber is marketed by OrganoClick's co-owned subsidiary OrganoWood AB (60% ownership), primarily to the professional construction industry, but also to the consumer market, where the treated wood can replace traditional pressure-impregnated timber. In the Nordic region, approx. 2.5 million cubic metres of pressure-impregnated timber is produced annually, with a value in the region of SEK 5-6 billion.

The company's long-term strategy is to offer licences to wood processing companies for the production of OrganoWood Nowa timber, and supply the wood protection chemistry to these operators. Large quantities of wood preservatives are currently used in traditional wood impregnation. The global market for industrial wood preservatives within our segments is estimated to be worth approximately SEK 5-6 billion.

THE YEAR THAT WAS

In 2024, the European construction market remained weak. New construction is at very low levels and the consumer market has weakened significantly. This has had a negative impact on our sales and the business has had to be adjusted accordingly with a strong focus on costs. However, sales in the German market went against the trend and grew by 16% in 2024 and is now our largest export market. We have good distribution partners there with whom we continue to invest. Overall, sales for the business area decreased by -23% (-18%) to SEK 43.6 (56.7) million.

In 2022, we launched our second-generation wood protection in the form of OrganoWood Nowa. Unlike our first wood protection technology, Nowa is not based on silicon salts but on biobased zirconium salts. Zirconium is used, among other things, in dental implants as it is both non-toxic and resists microbial attacks well. The production of OrganoWood Nowa is significantly simpler than our previous technology, resulting in a more consistent and higher quality. The technology has been developed since 2015 and has undergone a large number of tests, both accelerated lab-tests (EN113) and long-term field tests (CEN/TS 12037). In 2024, we published results from long-term field tests (CEN/TS 12037) conducted by the Danish Technological Institute, where we received very good results from both Malaysia and Denmark. Based on these results, as well as OrganoWood Nowa's very good environmental profile, the product received the Nordic Swan ecolabel in early 2025.



Sales in business unit Functional wood 2020–2024.
Sales decreased by -23% (-18%) to SEK 43.6 (56.7) million

1 **Results from long term field studies of OrganoWood Nowa.** Since 2021, field studies of OrganoWood Nowa have been conducted by the Danish Technological Institute in Sweden, Denmark, Germany and Malaysia. During the year, we were able to publish the three-year results from these field studies, which showed very good rot protection of OrganoWood Nowa. In addition, the results from Malaysia showed that OrganoWood Nowa also has a protection against termites!

2 **OrganoWood Nowa part of the Nobel light week.** During the Nobel Week 2024, the Nobel light week, an exhibition with various illuminated works of art, was held in Stockholm. The School of Architecture used OrganoWood Nowa as a building material in an installation that was displayed to the Nobel Week visitors. Installations by the architecture students can now be viewed at Medborgarplatsen and on the KTH campus in Stockholm.

FOCUS ON GERMANY

We assess that the construction market will remain weak in 2025 but that it has now bottomed out. Where we currently have a positive development and where we assess that we have great potential for growth is in the German market. In 2025, we will expand our marketing efforts in Germany together with our distribution partners Carl Götz and Roggeman, including targeted marketing and sales efforts towards the German professional construction industry and the architectural community. We will also continue discussions with a number of wood treatment companies regarding license manufacturing for the coming years, which is our long-term strategy to get greater exposure to our unique wood protection technology.

Working at OrganoClick

As a forward-thinking, innovative green chemical company, OrganoClick brings together a group of driven, environmentally interested employees with a high level of competence and knowledge in their respective fields. Among our employees, we have experts in chemistry and materials development, production, purchasing, finance as well as sales and marketing, many with extensive experience.

As a green challenger to the traditional petrochemical industry, we face major daily challenges. Solving these and being part of building a new Swedish green chemical company that helps our customers in their green transition is something that motivates us every day.

To tackle the daily challenges we face, we value problem solving and creative discussions. As we continue to grow in export markets, we also value diversity among our employees and we have eight nationalities with an age from 20 to 65 years among our 40 employees.

Together, we make the world a little better every day in our work to replace plastics and harmful chemicals with our biobased solutions!

On the following pages, you will see some of our dedicated employees and their roles.

June Selvén, Order and logistics coordinator

Lia Hul, Product development engineer

Daniel Lund, COO

Jakob Miersch, Process operator

Pernilla Sjöström, Sales OrganoTex

Sten Åkerblom, Brand Manager

Maria Wennman, R&D Director

Peter Rydja, Head of business unit Green coatings & maintenance products

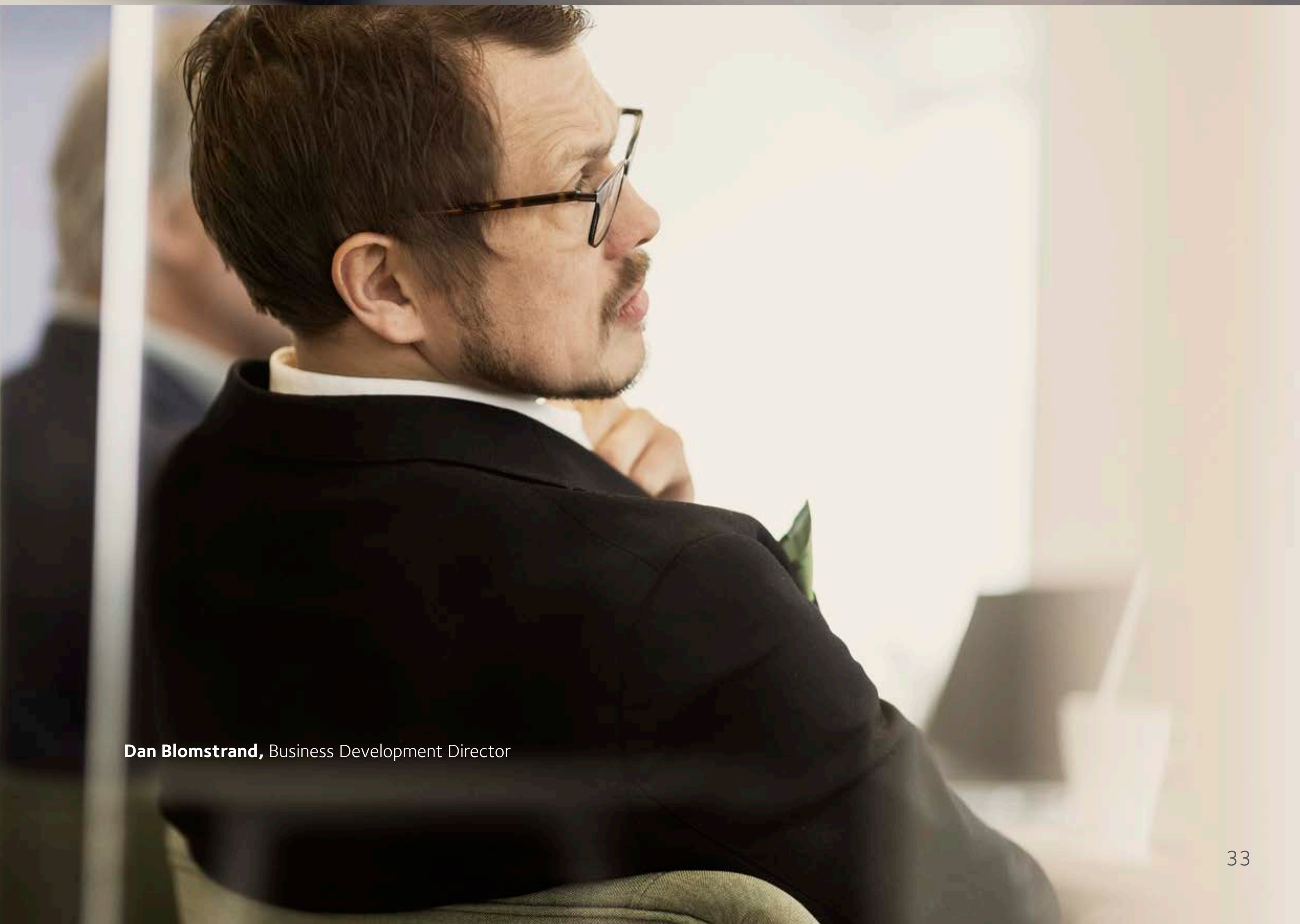
Carin Eklund, CFO

Peter Plikk, Specialist wood chemistry

Johan Schmiterlöw, Quality engineer

Jacoub Adem, Process operator

Ellen Ryberg, Accountant



Dan Blomstrand, Business Development Director

Mattias Bodin, Environmental and Sustainability Director

Mikael Wickström, Technical director

Sustainability report

In this Sustainability Report, we have taken inspiration from GRI Standards. However, it is not reviewed by 3rd party/auditor.

ORGANOCLICK'S IMPACT AND SOCIETAL ROLE

In a turbulent world, where in recent years we have unfortunately seen more examples of short-term political actions and attempts to downplay the importance of transitioning to sustainable systems, it becomes even more crucial that OrganoClick and other pioneers stand firm and lead the way forward. OrganoClick's focus on developing products that enable the phase-out of fossil-based plastics and harmful chemicals while also being economically competitive is the only right path in the long run. The transition takes time, but time and time again, across various fields, we demonstrate that switching to biobased and biodegradable products is fully achievable from both a quality and cost perspective.

With groundbreaking technologies, OrganoClick's products become essential components in addressing challenges such as biodiversity loss, plastic pollution, and the spread of harmful chemicals. By replacing fossil-based and non-biodegradable plastics and harmful chemicals with sustainable alternatives, OrganoClick becomes a positive force for a better environment. Every ton of biobased and biodegradable OC-BioBinder replaces an equivalent amount of fossil-based binder, while every textile treatment using OrganoTex biobased and biodegradable textile impregnation can replace a PFAS-based bio-accumulative treatment.

In a future circular economy, nothing should be regarded as waste but rather as resources that can be reused and recycled over and over again. OrganoClick's products fit well into such a model as they extend the lifespan of other products, such as clothing, building materials, and vehicles. Ultimately, no product will be sustainable in the long run unless it is also economically viable. That is why OrganoClick firmly believes that our customers' choice of our products must be based on sound economic considerations.

ORGANOCLICK AND THE UN'S GLOBAL GOALS

The UN's 17 Global Goals for Sustainable Development aim to eradicate poverty, stop climate change and environmental degradation, and create peaceful and secure societies. OrganoClick's operations align with several of these goals. Below, we identify the areas where we can make the greatest positive impact. The secondary contribution of our products, by enabling our customers to phase out their use of fossil-based plastics and harmful chemicals is highly significant for several of the 17 goals.

The UN Sustainable Development Goals	OrganoClick's possible material impact
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Biobased and biodegradable products that enable the phasing out of toxic and fossil-based plastics and chemicals.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Products that extend the lifespan of other products. • Resource-efficient production and use of materials. • Biobased and biodegradable products that enable the phasing out of toxic and fossil-based plastics and chemicals. • Minimize the amount of hazardous waste.
13 CLIMATE ACTION	• Carbon-neutral production. • Biobased products that enable the phasing out of toxic and fossil-based plastics and chemicals. • Environmentally friendly transports.
14 LIFE BELOW WATER	• Reduce the amount of hazardous waste. • Biodegradable products that enable the phasing out of toxic, non-biodegradable and bioaccumulative plastics. • Biobased raw materials grown under certified sustainable conditions.
15 LIFE ON LAND	• Biobased raw materials grown under certified sustainable conditions. • Products that enable the phasing out of toxic, non-biodegradable plastics and chemicals.

OUR STAKEHOLDERS

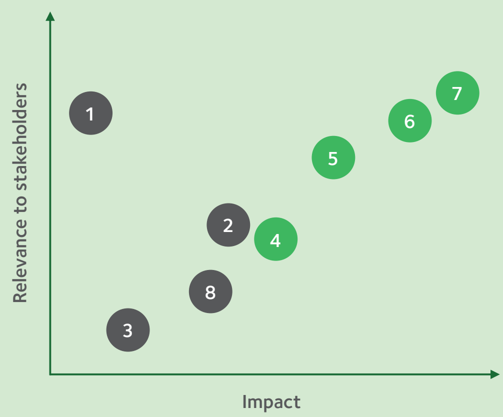
OrganoClick's premise is its customers' need for sustainable alternatives to the fossil plastics and harmful chemicals that are currently used. Sustainability is at the core of our operations, and understanding the requirements, expectations, and needs of our customers, and other stakeholders, is crucial, both for our sustainability work and for our commercial success. Through continuous dialogue with our stakeholders, we strive to develop this understanding in order to be able to prioritise which sustainability areas are most relevant to focus on. In addition to the obvious stakeholders, such as customers, suppliers, authorities, and owners, we also actively listen to the needs and expectations of society and private consumers in relation to sustainable solutions within our industry, and for our products. A list of selected stakeholders, their priority issues, and how we communicate and collaborate with them, is presented below.

Stakeholder	Prioritized sustainability issues	Form of dialogue
Customers	Eco-labeled products Biobased products Biodegradable products Business ethics Climate impact Compliance	Meetings Customer surveys Audits Contracting Training Trade fairs
Suppliers	Business ethics	Ongoing dialogue Meetings Contracting
Personnel	Working environment Skills development Business ethics The company's overall environmental impact Equality and equal treatment Sustainable products	Daily communication Employee surveys Information meetings
Shareholders	Sustainability-related policies Business ethics Climate impact Sustainable products	General meetings Investor meetings
Providers of funds	Compliance Business ethics	Meetings
Authorities	Compliance	On-site inspections Authorization procedures Reportings

MATERIALITY ANALYSIS

By analysing our stakeholders' prioritized sustainability issues and combining them with our internal materiality analysis of the company's impact, we have made an assessment of the areas we should prioritize in our sustainability efforts moving forward. Work is ongoing to gather better data to support the materiality analysis, such as Scope 3 emissions.

	Sustainability area
1)	Climate (own operations)
2)	Waste (own operations)
3)	Water (own operations)
4)	Biodiversity
5)	Circular economy (our products)
6)	Supply chain
7)	Business ethics and regulatory compliance
8)	Social commitment



Results of the materiality analysis, where the green indicates areas deemed to be essential for further investigation and future work.

PRODUCT DEVELOPMENT AND ENVIRONMENTAL CONSIDERATIONS

As always, we have maintained full speed in our product development in 2024, in part to be able to meet the demands of our customers on the performance of our products, but also to further improve the environmental and health profile of our products. During 2024, we succeeded in cracking the final piece of the puzzle to have our products OrganoTex Spray-On Textile Waterproofing and OrganoTex Wash-In Textile Waterproofing certified as 100% biobased. We also succeeded in developing the industrial wood treatment OrganoWood Nowa to be 100% biobased.

ATTRACTIVE EMPLOYER

Being an attractive employer and thus being able to recruit and retain skilled personnel, is of utmost importance. Through ongoing dialogue and employee surveys, we ensure that we, as an employer, meet the needs of our employees and identify areas where we can improve. For instance, we provide occupational health services, professional development opportunities as needed, free access to a fully equipped gym, wellness benefits, and a comprehensive pension plan. To ensure the safety of our employees, we implement a systematic approach to work environment management and conduct risk assessments across different areas of our operations. Key issues such as workplace safety, equal treatment, and abuse are covered by clear policies. Additionally, we continuously offer opportunities for students to do their thesis projects with OrganoClick.

RESPONSIBLE SUPPLY CHAIN

OrganoClick's suppliers are distributed across the globe and consist of both small and large companies. At OrganoClick, we have developed a Code of Conduct based on the UN's Global Compact's 10 principles, and in our contact with suppliers we are clear that this is what we expect them to follow.

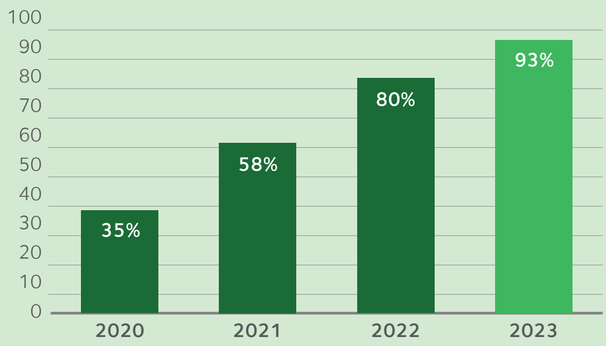
OBJECTIVES AND OUTCOMES

Product

Biobased Content

The share of biobased content in our delivered products in 2024 was 89%, slightly lower than in 2023, when the share was 93%. This is despite the fact that we have increased the biobased content in several products as a result of product developments during 2023 and 2024. The reason for the decline is that the volume of delivered biobased binder has decreased in 2024, and since it accounts for a large portion of the group's total volume, it has a significant impact on the overall share of biobased content. Looking solely at the business area Green Coatings & Maintenance, we saw an increase of approx-imately 20% in biobased content in our products in 2024. We remain committed to achieving our goal of using only biobased raw materials. The graph below shows the development of the share of biobased raw materials over the past five years.

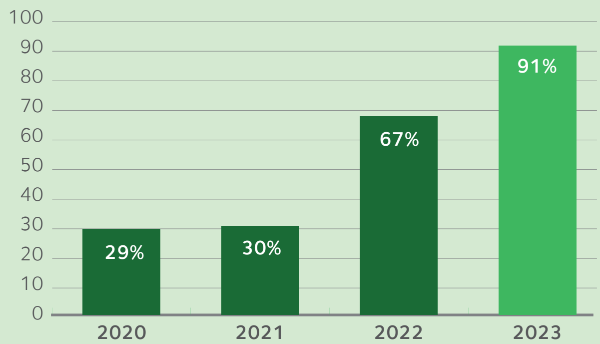
% (proportion of biobased raw material)



Eco-labeled products

The share of eco-labeled product in 2024 remained at the same level as in 2023, despite an increase in the number of eco-labeled products. This is due to the reduced volume of binders, which account for a large portion of the total volume and thus have a significant impact on the overall share of eco-labeled product. Looking solely at the business area Green Coatings & Maintenance, we saw an increase of approximately 50% in eco-labeled products in 2024 as a result of product developments during 2023 and 2024. Confident that customer demand for eco-labeled products will remain high and be an important competitive factor, we continue to develop our products to further increase the share of eco-labeled product. Relevant[1] eco-labels help distinguish our products from those of competitors and increase transparency and credibility regarding our products' environmental profile. In 2024, we also saw companies such as Duni[2] and OrganoWood[3] launch Nordic Swan-labeled products using OrganoClick's technologies. The graph below shows the development of the share of eco-labeled products in relation to the total product amount for our chemical products over the past five years.

% (proportion of eco-labeled product)



Climate

In 2024, our climate efforts took a significant step forward as we, for the first time, calculated the climate impact from raw materials, packaging, and self-procured transport. With this, we now have a much more complete picture of our Scope 3 emissions. For these calculations, both primary data and secondary data based on purchase value were used. For our raw materials, primary data accounts for

1) OrganoClick currently uses Nordic Swan, Good Environmental Choice, OEKO-TEX® ECO PASSPORT, TÜV AUSTRIA OK compost HOME and USDA Biopreferred.
2) www.dunigroup.com/sv/press-och-media/nyhetsrum/2024/duni-groups-bio-dunisoft-blir-varldens-forsta-svanenmarkta-airlaid-servett/
3) www.organowood.com/

approximately 85% of the total purchase value for raw materials during the year. For the portion calculated using secondary data, we utilized SME Climate Hub's[1] tools. For self-procured transport, the calculation is based on primary data. We have also continued our collaboration with Climate Partner[2] for the calculation of Scope 1, Scope 2, and parts of Scope 3 (such as employee commuting, water consumption, waste management, and business travel), and again, the calculation is based on primary data.

In Scope 1, we can see that our efforts to transition to electric cars as company vehicles have yielded positive results. In Scope 3, we've seen an increase in business travel, which has slightly raised our climate impact.

With the more complete calculation of Scope 3 emissions, it is clear that this is where our most significant climate impact lies, and where we need to focus our efforts going forward.

1) www.smeclimatehub.org/
2) www.climatepartner.com/en

Waste

The amount of waste generated per ton produced is at the same level as in 2023. In 2024, we also succeeded in converting some of our generated waste into biogas. Since this waste would otherwise have had to be disposed of, this was a clear step forward in reducing the climate impact of the waste.

Summary of key figures

The table below presents key figures for 2022, 2023, and 2024 in the areas of environment, social sustainability, and business ethics. The key figures within the Product area include chemical products, and for the share of biobased raw materials, those produced at OrganoClick's facility. In the Climate area, we report in the same way as in previous years for the sake of comparability, but also include the new calculations for 2024, which cover an expanded Scope 3.

Do you have a new idea that will change the future? May we suggest that you sketch it down on the world's first fossil-free premium napkin? The formula you see here is an evolution of the very first base formula we created – perhaps even on a napkin. From that formula, we base our innovations, such as the idea of creating a premium napkin with a completely green inside.

Area	Indicator	2024	2023	2022
Environment				
Product	Proportion of products that are eco-labeled (%)	91	91	67
	Proportion of raw materials that are biobased (%)	89	93	80
Regulatory compliance	Number of violations of environmental legislation (fines, penalties)	0	0	0
Energy	Energy consumption (MWh)	813	782	845
	Energy consumption/tonne produced (MWh/tonne)	0.2	0.2	0.5
Climate[1]	CO2e emissions (tonnes)	148	120	181
	CO2e emissions/tonne produced (CO2e/tonne)	0.04	0.03	0.10
Climate (expanded Scope 3)[2]	CO2e emissions (tonnes)	2300		
	CO2e emissions/tonne produced (CO2e/tonne)	0.61		
Water	Water consumption (m3)	3,567	5,363	9,374
	Water consumption/tonne produced (m3/tonne)	0.9	1.3	5.4
Waste	Amount of waste (tonnes) – Combustible, Industrial waste	51	42	100
	Amount of waste/tonne produced (tonnes/tonne)	0.01	0.01	0.06
Management system	Facilities certified according to ISO 14001 (percentage of total)	100	100	100
Packaging	Share of recycled plastics in packaging (%)	34	28	
Social sustainability				
Compliance	Number of violations of occupational safety and health legislation (fines, penalties)	0	0	0
Health and safety	Number of workplace accidents resulting in absence	0	1	1
	Sick leave (%)	2.7	2.3	5.5
Gender equality	Gender distribution of the Board (women/men)	2/3	3/2	2/3
	Gender distribution of senior management (women/men)	2/6	2/6	2/6
Business ethics				
Code of conduct	Reported breaches involving serious irregularities	0	0	0

Objectives Going Forward

We have set a number of goals for the coming years, which are reported in the table below.

Area	Indicator	Year	Årtal
Product			
	95 percent of our products eco-labeled.[3]	2025	2025
	95 percent of raw materials biobased. [4]	2025	2025

1) Scope 1, Scope 2 and parts (employee commuting, water consumption, waste management, and business travel) of Scope 3.
2) Raw materials, packaging, self-procured transport etc.
3) Calculated as the weight of eco-labeled product sold compared with the total amount of product sold. The eco-label must be relevant in relation to the product type and the specific environmental aspect it is intended to address.
4) Calculated as the weight of biobased raw material used compared with the total amount of raw material used, taking market availability into account.

Board of Directors and Management

JAN JOHANSSON
Born in 1954. Chairman since 2016. **Education:** Master degree of Laws from Stockholm University. **Current assignments:** No assignments. **Selected past assignments:** CEO and President of SCA, CEO and President of Boliden, Executive Vice President of Vattenfall. **Shareholding*:** 345,299 shares.

CHARLOTTE KARLBERG PH.D.
Born in 1963. Member of the board since 2020. **Education:** Ph.D. in Chemical Engineering from Lund University. **Current assignments:** CTO at Alimak Group AB. Chairman of the Board of HMS AB , 7D and Avassa AB and member of a number of national R&D programs. **Selected past assignments:** Director General for Vinnova, the Swedish Innovation Agency. Various management positions in R&D and engineering at ABB. **Shareholding*:** 127,578 shares.

HÅKAN GUSTAVSON
Born in 1958. Member of the board since 2016. **Education:** MBA from Stockholm School of Economics. **Current assignments:** Advisor of Beijer Holding AB. Board member of Sturebadet Holding AB and several companies in the Wall/Beijer group. **Selected past assignments:** CFO/COO at Niscayah, Enea and MEC. **Shareholding*:** 469,296 shares.

CHATARINA SCHNEIDER
Born in 1963. Member of the board since 2023. **Education:** B.Sc. in Chemistry at Linköping University. **Current assignments:** Chairman of the Board of Jovitech Invest AB, Swedish Algae Factory AB, Adsorbi AB, Hardskills AB, n-ink AB , Enginzyme AB and Matt4Green Tech AB and board member of I-Tech AB, BoTo Förvaltning AB, and Dive Madhouse AB.. **Selected past assignments:** CEO of KRAHN Nordics AB and before that 25 years at the chemical group AkzoNobel. **Shareholding*:** 73,313 shares

JOHAN MAGNUSSON
Born in 1963. Member of the board since 2024. **Education:** MSc in Business Administration from Växjö University. **Current assignments:** President and CEO of Kährs Group. **Selected past assignments:** Managing Director at Owens Corning, Senior Vice President at Paroc Technical Insulation and has previously held senior roles at Assa Abloy, Ruukki, Swedoor and Hilding Anders. **Shareholding*:** 0 shares.

*Shareholding including by related parties, natural and legal persons. Shareholding as at 31 December 2024.

MÅRTEN HELLBERG
Born in 1980. CEO and co-founder since 2006. **Education:** M.Sc. in Engineering Molecular Biotechnology from Uppsala University and ENS de Lyon in France. Economics at Stockholm University. **Current assignments:** Board member of Svenska Aerogel Holding AB. **Selected past assignments:** Multiple Swedish champion in canoe slalom with 12 years on the Swedish national team. Co-founder of X-brane Biopharma in 2008. **Shareholding*:** 7,701,695 shares and 193,504 warrants.

CARIN EKLUND
Born 1976. CFO since 2024. **Education:** Master in Economics from Karlstad University. **Current assignments:** No assignments. **Selected past assignments:** CFO for healthcare company Olivia Hemomsorg, Finance Manager Norden för MedTech-bolaget Convatec, Head of business control Norden på Byggfakta Group. **Shareholding*:** 12,746 shares.

DAN BLOMSTRAND
Born in 1980. Business Development Director, employed since 2016. **Education:** M.Sc. in Chemical Engineering from Uppsala University. Economy and business development at the Uppsala School of Entrepreneurship. **Current assignments:** No assignments. **Selected past assignments:** Head of business unit Biocomposites at OrganoClick, Business Unit Manager at Aerosol Scandinavia and Global Account Executive at Catalent Pharma Solutions. **Shareholding*:** 154,00 shares and 100,000 warrants.

PETER RYDJA
Born in 1979. VP and Head of business unit Green coatings & maintenance products since 2021. **Education:** Master in Economics and B.Sc in Electrical Engineering from Mälardalen University. **Current assignments:** No assignments. **Selected past assignments:** CEO of Gateau AB, CFO at Fazer brands. **Shareholding*:** 40,000 shares and 100,000 warrants.

MARIA WENNMAN, PhD
Born in 1985. Research & Development Director, employed since 2012. **Education:** Degree of Doctor of Philosophy in the subject area of Fibre and Polymer Science from the Royal Institute of Technology in Stockholm. **Current assignments:** No assignments. **Selected past assignments:** Development engineer and later Project Manager at OrganoClick, with responsibility for the development of the company's biobased binders for nonwoven in particular. **Shareholding*:** 40,795 shares and 63,694 warrants.

DANIEL LUND
Born in 1975. COO since 2021. **Education:** M.Sc. in Chemical Engineering from Luleå University of Technology. **Current assignments:** No assignments. **Selected past assignments:** COO at Bactiguard, leading positions in production and logistics at Pfizer, Astra Zeneca and Medivir. **Shareholding*:** 250,000 shares and 193,504 warrants.

STEN ÅKERBLOM
Born in 1965. Brand manager since 2021. **Education:** Education in environmental science from Umeå University and degree in advertising and marketing from RMI Berghs. **Current assignments:** No assignments. **Selected past assignments:** Partner, Art Director and Brand Strategist at several advertising agencies, most recently BerntzonBylund /HH Group. **Shareholding*:** 42,370 shares and 138,361 warrants.

MATTIAS BODIN
Born in 1976. Environmental & Sustainability Director since 2022. **Education:** M.Sc. in Chemical Engineering from the Royal Institute of Technology in Stockholm. **Current assignments:** No assignments. **Selected past assignments:** Innovation Leader at H&M Group, Product Legislation & Compliance Manager at H&M Group. **Shareholding*:** 41,000 shares and 68,000 warrants.

*Shareholding including by related parties, natural and legal persons. Shareholding as at 31 December 2024.

Management report

The Board of Directors and the Chief Executive Officer of OrganoClick AB (publ), Corp. id. no. 556704-6908, hereby present the annual report and the consolidated financial statements for the financial year 2024-01-01 to 2024-12-31. Numbers within parentheses refer to the preceding year. Amounts are stated in KSEK unless specified otherwise.

Business and structure

OrganoClick AB (publ) and its subsidiaries ("the Group" or "OrganoClick") is a green chemical company founded in 2006 as a spin-off from Stockholm University and the Swedish University of Agricultural Sciences. The Group develops and manufactures biobased chemical products for treatment of nonwoven, technical textile and wood.

Organization

The Group is divided in three business units: Nonwoven & fiber technologies, Green coatings & maintenance products and Functional wood. Besides the operating business units, the Group maintains key functions in units for Finance & Administration, Marketing & Communication, Production, Environment & Sustainability and Research & Development.

Sales and marketing within the Functional wood business unit is performed through the subsidiary OrganoWood AB. Sales and marketing towards specialized paint retailers is conducted through the subsidiary Biokleen Miljökemi AB. Other operations are conducted through the Parent Company, OrganoClick AB (publ). At the end of 2024, the Group employed 40 (46) people.

Product range

Within the business unit Nonwoven & fiber technologies the Group supplies biobased binders and water repellent products to industrial customers manufacturing nonwovens, paper packaging, and technical textile. Products include the biobased binder OC-BioBinder that replaces the plastic binders in use today, and the biodegradable water repellent product OC-aquasil Tex that replaces fluorocarbons (PFAS). The binder is produced in the Group's production facilities and is then shipped to the industry customers. In 2024 almost 3,000 tons of binder were produced. A large number of customer projects are conducted with industrial customers where about ten projects are in production testing phase and a number of customers are preparing product launches.

Within the Green coatings & maintenance products business unit, the Group sells and markets a wide range of eco-labeled chemical technology products for exterior maintenance and cleaning of decking, facades and roofs as well as car care under the BIOkleen brand, eco-labeled wood protection products under the OrganoWood brand and biodegradable textile impregnations as well as shoe and clothes care products under the OrganoTex brand. In addition, the business unit delivers a number of its products to customers who sell them under their own brand (private label).

Within the Functional wood business unit, the Group (through the part owned subsidiary OrganoWood AB) sells and markets modified timber, protected from rot without biocides or toxic heavy metals under the OrganoWood Nova brand.

Seasonal variations

The business units Functional wood and Green coatings & maintenance products 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.

Product Development

The Group's innovative, environmentally friendly and high performance materials form OrganoClick's DNA. In order to remain a leading player, the Group conducts active R&D work in all business units. The focus is on the development of new or improved products based on the current technologies for water resistance, grease repellence, mechanical strength, and flame and rot protection. Synergies are thus created between the Group's business units Nonwoven & fiber technologies, Green coatings & maintenance products and Functional wood in that the same functions and technologies can be used on different materials. Research and development are conducted in close cooperation with several renowned universities and institutes, including the KTH – the Royal Institute of Technology, Stockholm University, Borås Textile University, RISE (previously SP) and Mid-Sweden University.

Patents

OrganoClick is actively working to strengthen its IP-position by way of patents. The Group is working together with renowned patent consultants to develop strategies and prepare patent applications. The Group currently holds 57 approved patents within eighteen patent families. The earliest patent expires in 2029.

Raw material supply and manufacturing

OrganoClick's chemical production is very similar across the business units, leading to clear cost synergies. For every business unit, OrganoClick's production unit manufactures the critical chemical substances and the formulations that give the materials their unique properties. Raw materials and chemicals are purchased from raw material suppliers and chemical companies. OrganoClick then produces the formulations on its own account and supplies to production partners and customers.

A production collaboration is also in place with Bitus AB for the production of the OrganoWood Nowa timber. Within the Functional wood business unit, external production partners in wood treatment provides scalability and full control over the manufacturing process while reducing the risk of having growth opportunities hampered by limited production capacity.

Legal structure

As of 31 December 2024, OrganoClick had 3,347 (3,926) shareholders divided on 98,117,967 shares. The five major owners on 31 December 2024 were: Peter Lindell (with company) 21,239,906 shares (21.65 percent), Mårten Hellberg (with company), 7,701,695 shares (7.85 percent), Beijer Ventures AB, 7,107,180 shares (7.24 percent), Anders Wall Foundations, 5,358,227 shares (5.46 percent) and UBS Switzerland AG, W8IMY, 3,933,593 shares (4.01 percent).

OrganoClick AB has a wholly-owned subsidiary, Biokleen Miljökemi AB, and a part-owned subsidiary, OrganoWood AB. OrganoClick AB owns 57.9 (57.9) percent of the capital and 59.8 (59.8) percent of the votes in OrganoWood AB. Other ordinary shareholders own 38.8 (38.8) percent of the capital and 39.8 (39.8) percent of the votes and 3.3 (3.3) percent of the capital and 0.4 (0.4) percent of the votes are owned by 26 preference shareholders.

Share information
OrganoClick AB's share capital at the beginning of 2024 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. During June, a set-off issue of 167,967 shares was carried out at a quota value of 0.01, as compensation for cash board fees, which increased the number of shares to 98,117,967 and the share capital to SEK 981,180.

OrganoClick AB's share has been listed on Nasdaq First North Growth Market since 2015. The closing price of the share on 31 December 2024 was 2.87 (3.18), giving a market capitalization of MSEK 282 (311).

The largest shareholders as at 31 December 2024[1]

Name	No. of shares	Share of votes and capital %
Peter Lindell with compay	21,239,906	21.65
Mårten Hellberg with company	7,701,695	7.85
Beijer Ventures AB	7,107,180	7.24
Anders Wall Foundations	5,358,227	5.46
UBS Switzerland AG, W8IMY	3,933,593	4.01
CBLDN-EQ Nordic small cap fund	3,734,722	3.81
Sijoitusrahasto Aktia Nordic Micro Cap	3,100,000	3.16
Avanza Pension	2,974,374	3.03
Jonas Hafrén	2,123,006	2.16
SEB AB Luxembourg Branch	1,762,140	1.80
Subtotal	**59,034,843**	**60.17**
Other shareholders	39,083,124	39.83
Total shares	**98,117,967**	**100.00**

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.

Environment and sustainability
The basis of OrganoClick's business concept is to replace fossil plastics and harmful chemicals with biobased and biodegradable chemical products based on nature's own chemistry. This mission pervades all of the Group's work in product development, production, marketing and sales. The staff recruited by OrganoClick must have a high level of competence and commercial impetus, but must also represent the same values as the Group. The Environment policy adopted by the Group states, among other things, that OrganoClick only shall develop and manufacture products with the highest possible environmental performance. The Group shall further eco-label all its products in accordance with the conventions and regulations that apply to the Group's various product categories. In all of its operations, the Group shall strive to minimize and reduce its negative impact on the environment and the outside world. In a choice between different energy sources or modes of transport, those that are associated with the least environmental impact and are based on renewable raw materials shall be favored.

OrganoWood is certified by FSC and PEFC since 2014, thus buying only timber produced using sustainable forestry practices. OrganoClick's quality and environmental management system is certified according to ISO 9001 and 14001 as part of the Group's environmental and quality work. This certification helps the Group to steer its operations even more clearly in the direction of our values.

Government authorization
OrganoClick's operations are subject to compulsory notification pursuant to the Swedish Environmental Code (1998:808) 9 ch. 6 s. OrganoClick AB has received an extended authorization from the county administrative board (Länsstyrelsen) to manufacture up to 30,000 cubic meters of its chemical products annually. The municipality of Täby is responsible for supervising the Group's operations.

Personnel
At the end of the period, the number of employees in the Group was 40 (46). Of these, 29 (35) were employed in the Parent Company, 9 (9) employed in the subsidiary OrganoWood AB and 2 (2) employed in the subsidiary Biokleen Miljökemi AB. Of the employees, 14 (16) were women and 25 (30) men.

Remuneration to senior management
Salaries, remunerations and other benefits to the Board of Directors, CEO and other executive directors are laid down in Note 9.

The Board of Directors has set up a remuneration committee which proposes to the Board of Directors on the terms of employment and the remuneration of the Chief Executive Officer. The Chief Executive Officer decides the remuneration of other executive directors. Only the Chief Executive Officer is entitled to a severance payment. The severance payment comprises 12 monthly salaries. There are no other agreements between the company and the Chief Executive Officer or other executive directors regarding benefits following the termination of appointment.

In its current form, the employment contract for the company's Chief Executive Officer Mårten Hellberg is a contract of indefinite duration from 2010. Mårten Hellberg receives a fixed monthly salary as well as the usual pension contributions. The agreement has a twelve-month period of notice when terminated by either party.

Significant events during the year
- Burdock outdoor group (Jaktia, Interjakt and Interfiske), Danish Friluftsland and Belgium A.S.Adventures became new resellers of OrganoTex.
- OrganoClick's subsidiary BIOkleen has signed a reseller agreement with Bauhaus.
- Pulpac launched 100% biobased and biodegradable coffee lids made by dry molded fibers and OrganoClick's biobased binder.
- Italy's leading outdoor retailer SPORTLER, new reseller of OrganoTex.
- Three-year result from the field study of OrganoWood Nowa in Malaysia and Denmark showed very good results.

- OrganoClick was granted EU-funding of SEK 7 million to further develop its biobased binders and hydrophobising products in the PENGUIN project.
- Launch of unique biobased BIOkleen Paint remover, Brush cleaner and Graffiti remover.
- Launch of 100% biobased Textile Waterproofing by OrganoTex.

Significant events after the end of the year

- Rev'it, a leading brand in the premium segment for motorcycle apparel and gear, became a new customer of OrganoTex.
- Leading Swiss outdoor retailer, Bächli, became a new customer of OrganoTex.
- OrganoWood Nowa eco-labeled with the Nordic Swan.

PERFORMANCE DEVELOPMENT

The Group

Profit/Loss

Revenue for the year declined by -12.8 (26.8) percent and sales amounted to KSEK 127,227 (145,871). Revenue in the Green coatings & maintenance products business unit increased by 22.1 (10.1) percent to KSEK 46,309 (37,938) due to both strong sales to new customers and increased sales to existing customers. Revenue in the Nonwoven & fiber technologies business unit declined with -27.0 (332.5) percent and sales amounted to KSEK 37,353 (51,175). The decrease is partly explained by a significant inventory buildup at one customer during the first quarter of the previous year, partly by a weakened market within the hotel and restaurant industry, to which the business area is strongly exposed, and partly by a general price reduction of the company's binders due to lower prices of competing fossil-based binders and falling raw material prices after the pandemic. Revenue in the Functional wood business unit continued to be negatively affected by the recession in the construction sector and sales decreased by -23.2 (-17.5) percent to KSEK 43,564 (56,758).

Gross profit declined versus previous year and amounted to KSEK 31,839 (35,390) but gross margin strengthened to 25.0 (24.3) percent due to positive product mix and lower raw material prices within the Functional wood business unit. Continued good cost control counteracted part of the revenue loss and resulted in a profit/loss, EBIT, of KSEK -9,861 (-9,230). The profit/loss for the year amounted to KSEK -16,177 (-14,157).

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, intangible assets and leases.

Cash flow and investments

Cash flow from operating activities for the year amounted to KSEK 3,602 (533) with negative cash flow from profit, KSEK -705 (713), but positive cash flow from working capital, KSEK 4,306 (-181). The main change in working capital during the year is that liquidity was released from inventories, KSEK 4,647 (4,836) and accounts receivables KSEK 4,066 (-1,826) but tied up in accounts payable KSEK -4,929 (-918).

During the year, investments of KSEK 7,174 (6,845) were made in intangible assets and of KSEK 1,937 (1,765) in tangible fixed assets in the form of production equipment. In financing activities, the Group decreased its utilization of the bank overdraft facility with KSEK -2,652 (7,242) and its invoice loans, by KSEK -4,168 (1,778) due to decreased trade receivables. New credits of KSEK 22,900 (6,704) were raised and loans of KSEK -5,975 (-2,825) were repaid. Amortizations amounted to KSEK -14,794 (-9,296) whereof KSEK -6,405 concerned loans and KSEK -8,390 concerned leases. The total cash flow for the Group amounted to KSEK -10,199 (-4,474).

Financial position

Cash and cash equivalents in the Group amounted to KSEK 538 (10,737) at the end of the year, with a quick ratio of 22.2 (38.1) percent. Net debt/equity ratio amounted to 172.9 (110.0) percent. At the end of the year, KSEK 24,326 (26,978) of bank overdraft facilities totaling KSEK 30,000 (30,000) were utilized.

The Parent Company

Profit/Loss

The Parent Company's revenue for the year amounted to KSEK 82,858 (93,881), where the decrease came from lower sales in binders, partly explained by a significant inventory buildup at one customer during the first quarter of the previous year, partly by a weakened market within the hotel and restaurant industry, to which the business area is strongly exposed, and partly by a general price reduction of the company's binders due to lower prices of competing fossil-based binders and falling raw material prices after the pandemic. The internal sales was also reduced. The revenue decline was partly mitigated by higher gross margin due to positive product mix and the gross profit amounted to KSEK 10,801 (13,322). The cost base was lower than previous year and the operating profit/loss, EBIT, amounted to KSEK -15,253 (-14,166), and the profit/loss for the year amounted to KSEK -16,943 (-14,521) where financial costs increased with increased borrowing.

Cash flow and investments

Cash flow from operating activities has weakened to KSEK -12,374 (-6,779), where the result contributed with KSEK -12,679 (-10,541), and the working capital with KSEK 305 (3,762). The change in working capital was due to liquidity being released from inventories, KSEK 3,645 (-788) but tied up in accounts payable KSEK -4,809 (676).

During the year, the Parent Company invested KSEK -5,494 (-5,318) in intangible fixed assets, in the form of development projects and patents, and KSEK -1,937 (-1,726) in tangible fixed assets, mainly production equipment. Loans from subsidiaries have been repaid, to the amount of KSEK 1,650 (4,200). Under financing activities, the use of the bank overdraft facilities decreased by KSEK -1,386 (7,083), while the use of invoice financing was at the same level as in last year, KSEK 26 (-60). During the year, new bank credits of KSEK 22,900 (583) were taken out, loans from group companies of KSEK 4,052 (1,180) were obtained, loans of KSEK -5,000 (0) were repaid and loans of KSEK -6,405 (-1,048) were amortized.

Cash flow for the year amounted to KSEK -3,969 (-1,885).

Financial position

Cash and cash equivalents in the Parent Company at year-end amounted to KSEK 487 (4,455) and equity to KSEK 46,999 (63,445).

Risks and uncertainties

Should any of the risks described below materialize, this could have a significant negative impact on the Group's operations, earnings, financial position and future outlook.

Geopolitical risks

The Group sees that a number of geopolitical risks, with wars and armed conflicts, a deteriorating relationship between the West on the one hand and China, Russia and several countries on the other may affect world trade and the supply of raw materials. The Group sees the risk of problems in the supply chains that could result in volatile raw material and freight prices, and/or raw material shortages, that could lead to production disruptions within the Group. This may result in the Group not being able to deliver on its contracts, or in increased prices for the Group's customers, which may negatively affect the Group's sales.

Risks related to the Group's partnerships

The Group relies on, and will continue to rely on, cooperations with different partners to produce, market and sell its current products and to develop future products. The Group's business therefore relies to a large amount on external partners. Should these partners fail to fulfil their contractual obligations, fail to meet their expected deadlines, or conduct work that is lacking in quality or accuracy, planned marketing and sales activities as well as product development (among other things) could be delayed or terminated.

Risks related to research and development

OrganoClick conducts research and development programs within each of its business units and intends to focus on developing new and improved products based on the current technologies in order to subsequently bring them to the market. There are, however, no guarantees that the Group will be successful in the development of new products, that market launch of new products will be achieved as expected, or at all. Failure to develop new products may be caused by a number of factors. One such factor would be if the product in question fails to achieve the intended qualities or properties. Another such factor would be if the product in question turns out to be too expensive to manufacture and market. There is hence a risk that the Group could allocate significant resources to time-consuming and costly development projects without gaining an advantage.

Risks related to sales

It is difficult to predict the market's reception of a novel product. Even if a new product is of high quality, has good properties and is sold at a competitive price, there is no guarantee that sales will be successful.

Risks related to key customers

OrganoClick has a number of key customers that accounts for a significant share of the Group's sales. The loss of or severely reduced sales to one or several of these key customers would have a negative impact on the Group's sales and profitability as well as its ability to meet long-term objectives.

Disruptions to production

The production of the Group's products is carried out in part by external parties and in part by the Group itself in the production facility in Arninge, Täby. The Group's success relies on reliable and efficient production. Disruptions, even minor, and damages to the Group's production equipment due to strikes, natural disasters, sabotage, fire or other reasons may affect the operations adversely, through direct property damage as well as disruptions to production. Should such events take place in internal or external production facilities, it may be difficult or impossible for the Group to fulfil its obligations towards its customers and to deliver the contractually stipulated quantities and qualities within the stipulated timeframe, thus increasing the risk that the customer switches to another supplier. Customers could further be entitled to compensation, should the Group be unable to deliver in accordance with its contractual obligations.

Price fluctuations of input goods

For every business unit, the Group produces the critical chemical substances and formulations that provide the materials with their unique properties, while raw materials for the chemical products and wood is purchased from external parties. The cost of raw materials and other materials is considerable and constitutes a significant part of the sales price of the Group's products. The pricing of the Group's products is thus affected by the raw material cost. Should the price of raw materials and other materials increase, so would the total production cost, for the Group as well as its production partners, which would result in higher prices for customers and possibly in decreased sales for the Group.

Raw material supply

The Group has a number of key suppliers of critical raw materials. Should problems arise in the supply chain from these key suppliers, disruptions to the Group's production could ensue. This could result in an inability to meet the Group's commitments to customers to deliver the agreed quantity and quality in a timely manner, which could result in a deterioration of economic performance or a negative financial impact from penalties.

Financing risk

The Group has required and will continue to require significant amounts of capital to conduct research, development and commercialization of the Group's existing and future products. The Group is in an expansionary phase and may find itself forced to raise additional external capital in the future to be able to continue operations. There is a risk that such new capital cannot be raised on satisfactory terms for the Group, or at all.

Risks related to the Group's interest-bearing liabilities

The Group has interest-bearing liabilities consisting of long-term liabilities in the form of credits from credit institutions and short-term liabilities in the form of bank overdraft facilities, invoice factoring liabilities and other credits from credit institutions. The liabilities are secured by business mortgages and, for credits given to subsidiaries, by Parent Company guarantees. There is a risk that the Group will not be able to fulfil credit conditions such as capital repayments and interest payments, or is not able to refinance at maturity. There is also a risk that the interest rate of the credits is increased and that this makes it difficult for the Group to fulfil its repayment obligations.

Risks related to intellectual property rights, know-how and confidentiality

The Group's success relies heavily on its ability to achieve and maintain protection of its intellectual property rights, including patents, related to current and future products. There is a risk that the Group fails to obtain patents or other intellectual property rights on its future innovations. In addition, patents are only valid for a limited time, and there is a risk that the Group's current and future intellectual property rights do not provide satisfactory protection. The technologies and methods that the Group uses to conduct research and development or to commercialize products may also constitute infringement of patents that are owned and controlled by external parties. Should the Group be forced to enter into legal proceedings regarding the right to a patent, the procedures could entail significant costs. Furthermore, the result may be a ruling against the Group, which could entail the loss of protection of one or several of the Group's products or an obligation to pay considerable damages. The Group further relies on know-how and business secrets and attempts to protect such information by entering non-disclosure agreements with employees, consultants and other partners. It is not possible, however, to fully protect the Group from unauthorized disclosure of information, and there is a risk that competitors gain access to know-how and use it and that this results in damage to business secrets developed by the Group.

Risks related to IT

Should the Group suffer outages and disruptions in its IT infrastructure, caused by, for example, power outages, data viruses, human or technical errors, sabotage or nature-related events, this may cause major IT-related incidents in critical operating IT systems that make it impossible for the Group to produce and deliver products or information on time to customers or other stakeholders. In turn, this may result in negative financial impact due to lost sales or fines for delayed or unfulfilled deliveries. Deliberate or non-deliberate leakage of confidential information, targeted attacks aiming to steal information or to sabotage, industrial espionage, unstructured content management in internal or external systems and other threats to information and data security may lead to the falsification, encryption or loss of business-critical information.

Competition

The Group operates in a competitive environment. The Group's future competitivity depends, among other things, on the financial resources, marketing and product development of the Group and its competitors. Furthermore, several of the Group's competitors have access to greater financial resources than the Group, which could provide them competitive advantage. There is also a risk that the Group is unable to react quickly enough to actions by competitors or to existing and future market demands. Enhanced competition from existing and new market participants may result in decreased sales and reduced market shares, as may reduced competitive opportunities.

Credit risks

The Group is exposed to credit risk. The Group's credit risks are primarily attributable to credit exposures to customers, that is, that the Group could fail to obtain agreed payments or could suffer losses due to a counterparty's inability to fulfil its obligations to the Group.

Liquidity risks

Liquidity risk means the risk that the Group will not be able to fulfil payment obligations in due time. If the Group's liquidity supports turn out to be inadequate, there is a risk that the Group will only be able to fulfil its payment obligations by raising capital on terms that increase the cost of funding significantly, or that it is not able to fulfil its payment obligations at all, and as a result defaults on its payments due under contracts.

Currency risk

Exchange rate fluctuations impact the Group's performance mainly in connection with purchases but also with some sales that are carried out in various currencies (transaction exposure), particularly EUR, USD and GBP.

Reputational damage

OrganoClick's reputation is important for its business. The Group's business is based on consumers and other business partners associating OrganoClick with positive values and high quality. Should OrganoClick or anyone in the senior management act in a way that conflicts with the values of OrganoClick, or should one of the Group's products fail to live up to the expectations from the market, there is a risk of reputational damage. Should it become evident that one or more of the Group's products is harmful to the environment, there is a risk that the Group's environmental profile suffers damage, regardless of whether the Group or one of its production partners is at fault.

Key individuals

The Group relies heavily on a number of key employees, including the senior management and other employees with specialist expertise in the Group's business units. The Group's future development and success depends on its ability to recruit and retain such key employees.

Future outlook

OrganoClick has a steady sales growth and has grown by an average of approximately 7.0 per cent/per year over the past five years. In 2024 the Group's sales declined with -12.8 percent, but thanks to an improved gross margin and good cost control, the operating result was in line with the previous year.

The Group's ambition during 2025 is to have continued sales growth in the Nonwovens & fiber technologies business unit, driven primarily by new customers. Within the Green surface treatments & maintenance products business unit, the goal in 2025 is to continue growing the BIOkleen brand in the Nordic market, as well as continue the expansion for OrganoTex in the Nordic Region and Central Europe. The Group's plan is to continue the expansion of OrganoWood timber in 2025, primarily in our export markets, with a focus on Germany. Overall, the goal is for these improvements to result in a continued increase in sales, and an improved performance for the Group over the coming year.

Going concern

The board of directors and management have assessed the company's ability to continue its operations under the assumption of going concern. At the time of preparing this financial report, the board believes there are no significant uncertainties that would raise substantial doubt about the company's ability to continue its operations over the next twelve months. The assessment is based on the company's current financial position, liquidity, cash flow forecasts, and access to financing. As of the end of the period, the company had available credit facilities of SEK 6.2 million, which, together with expected operating cash flows, is considered sufficient to cover the company's planned operations and commitments for the upcoming twelve-month period. The board has also considered potential risks and uncertainties, including market changes and financial risks, but believes that the measures taken to ensure the company's financial stability are adequate. Therefore, this financial report has been prepared under the going concern assumption in accordance with IFRS.

Annual General Meeting

The Annual General Meeting is the highest decision-making body of the Company and shall, according to the Articles of Association, be held annually and within six (6) months after the end of the financial year. All shareholders registered in the share register six banking days before the AGM are entitled to participate. Shareholders wishing to attend a General Meeting shall notify the Company no later than on the day specified in the notice convening the meeting. Notices convening a General Meeting shall be published in "Post- och Inrikes Tidningar" and on the website of the Company. The fact that notice has been given shall be published in "Dagens Industri".

The AGM 2024

The Annual General Meeting for the financial year 2023 was held on 15 May 2024. The AGM passed the following resolutions:

- to adopt the income statement and statement of financial position, and to dispose the accumulated result according with the Board's proposal set forth in the annual report.
- to approve discharge from personal liability for the members of the Board of Directors and the CEO for their administration during the financial year.
- to pay an annual fee of SEK 150,000 to the other ordinary members of the Board and SEK 400,000 to the Chairman of the Board.
- that the Auditors' fee's would be paid in accordance with current approved invoicing.
- re-election of Jan Johansson, Charlotte Karlberg, Håkan Gustavson and Chatarina Schneider, and new election of Johan Magnusson as new ordinary members of the Board of Directors until the end of the next Annual General Meeting and re-election of Jan Johansson as Chairman of the Board.
- election of the authorized auditing firm BDO Mälardalen AB as auditors, with authorized public accountant Emilie Sleth as auditor in charge and authorized public accountant Jörgen Lövgren, until the end of the Annual General Meeting 2025.
- to adopt the nomination procedure and election of nomination committee for the Annual General Meeting 2025.
- that authorization is given to the Board of Directors to, during the period until the next Annual General Meeting on one or more occasions, resolve on a new issue of shares, subscription warrants, or convertible bonds with or without deviation from the shareholders' preferential rights, to be paid in cash, in kind or by right of set-off. The issue may at most increase the share capital by 10 percent or SEK 97,950 (corresponding to 9,795,000 shares).

The AGM 2025

The Annual General Meeting will be held on May 20, 2025 at 12.00 in Stockholm, in the location specified in the notice. Notice will be published through a press release and announced in Post och Inrikes Tidningar and in Dagens Industri and published on the OrganoClick website.

Nomination Committee

The Nomination Committee is elected by the Annual General Meeting, and has the following duties:

- To review the composition of the Board of Directors and its work.
- To prepare a proposal to the AGM for the election of the Board of Directors and the Chairman of the Board, and for the board fees.
- To prepare a proposal to the AGM, when applicable, regarding auditor and audit fee.
- To prepare a proposal to the AGM, when applicable, regarding the criteria for the election of the Nomination Committee.

The Annual General Meeting on 15 May 2024 resolved that the nomination committee shall consist of three people: one representative from each of the three major owners as of the 30 September 2024.

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.

Auditors

The registered audit firm BDO Mälardalen AB is elected auditors until the annual general meeting 2025, with authorized public accountant Emilie Sleth as auditor in charge.

Proposed appropriation of profits

The Board of Directors and the Chief Executive Officer propose that no dividends be paid for the financial year 2024-01-01 to 2024-12-31.

At the disposition of the AGM, the following profits in the Parent Company are reported, (SEK):

Share premium reserve	311,197,207
Retained earnings	-258,602,929
Profit/loss for the year	-16,942,811
Total	**35,651,467**

The Board of Directors and the CEO propose that the above amounts be disposed of as follows:

Surplus carried forward to new account	35,651,467
Total	**35,651,467**

The financial result and position of the Group and the Parent Company in general is set out in the accounts below. Amounts are stated in KSEK unless specified otherwise. Numbers within parentheses refer to the preceding year. The income statement and statement of financial position will be submitted for adoption by the Annual General Meeting on 20 May 2025.

FINANCIAL DEVELOPMENT IN SUMMARY, THE GROUP

SEK 000s

Consolidated income statement	2024	2023	2022	2021	2020
Net sales	**127,227**	**145,871**	**115,047**	**110,064**	**96,458**
Operating profit/loss	**-9,861**	**-9,230**	**-38,509**[1]	**-28,590**	**-17,100**
Net financial items	-6,135	-4,857	-3,211	-2,578	-2,431
Profit/loss before tax	-15,996	-14,087	-41,720	-31,168	-19,531
Profit/loss for the year	**-16,177**	**-14,157**	**-41,621**[2]	**-31,033**	**-19,520**
Profit/loss for the year attributable to:					
Shareholders´ of Parent Company	-17,970	-15,772	-44,399	-32,687	-23,646
Non-controlling interests	1,792	1,615	2,778	1,653	4,126
Other comprehensive income	0	7	2	1	-7
Comprehensive income for the year	**-16,177**	**-14,150**	**-41,619**	**-31,032**	**-19,527**
Comprehensive income for the year attributable to:					
Shareholders´ of Parent Company	-17,970	-15,768	-44,398	-32,686	-23,650
Non-controlling interests	1,792	1,618	2,779	1,654	4,123

Consolidated statement of financial position	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Intangible fixed assets	44,695	41,715	39,050	43,126	39,984
Property, plant and equipment	28,435	36,155	43,634	58,563	49,875
Other non-current assets	3,959	3,987	3,973	4,212	4,022
Total non-current assets	**77,089**	**81,857**	**86,657**	**105,902**	**93,881**
Current assets	49,358	58,155	60,739	48,236	26,894
Cash and cash equivalents	538	10,737	15,204	34,248	32,028
Total current assets	**49,896**	**68,892**	**75,943**	**82,484**	**58,922**
Total assets	**126,985**	**150,749**	**162,600**	**188,386**	**152,802**
Equity attributable to shareholders´ of Parent Company	28,976	44,581	58,777	100,325	68,655
Non-controlling interests	8,857	8,825	8,779	7,404	14,288
Total equity	**37,833**	**53,407**	**67,556**	**107,729**	**82,943**
Non-current liabilities	8,548	12,658	19,622	26,277	24,701
Current liabilities	80,604	84,684	75,422	54,380	45,158
Total equity and liabilities	**126,985**	**150,749**	**162,600**	**188,386**	**152,802**

Consolidated cash flow statement	2024	2023	2022	2021	2020
Cash flow from operating activities	3,602	533	-21,223	-37,688	5,471
Cash flow from investing activities	-9,111	-8,610	-7,448	-14,649	-19,398
Cash flow from financing activities	-4,690	3,603	9,625	54,556	-15,189
Cash flow for the year	**-10,199**	**-4,474**	**-19,046**	**2,219**	**-29,115**

1) SEK -28,5 million exluding non-recurring costs of SEK 10.0 million
2) SEK -31,6 million exluding non-recurring costs of SEK 10.0 million

KEY FIGURES, THE GROUP[1]

SEK 000s	2024	2023	2022	2021	2020
Net sales	127,227	145,871	115,047	110,064	96,458
Revenue growth, %	-12.8	26.8	4.5	14.1	12.8
Gross profit	31,839	35,390	12,934[2]	18,510	20,198
Gross margin, %	25.0	24.3	11.2	16.8	20.9
Operating profit/loss, EBIT	-9,861	-9,230	-38,509[3]	-28,590	-17,100
Operating margin, EBIT, %	-7.8	-6.3	-33.5	-26.0	-17.7
EBITDA	5,669	5,850	-11,882	-12,991	-4,457
Profit/loss for the year	-16,177	-14,157	-41,621[4]	-31,033	-19,520
Profit margin, %	-12.7	-9.7	-36.2	-28.2	-20.2
Equity ratio, %	29.8	35.4	41.5	57.2	54.3
Quick ratio, %	22.2	38.0	45.6	92.1	98.7
Net debt/equity ratio,%	172.9	110.0	72.9	18.8	14.9
Average number of employees	40	42	49	51	43
Average number of shares before and after dilution[5]	98,042,957	97,950,000	97,950,000	95,865,889	92,477,335
Number of shares issued at end of year	98,117,967	97,950,000	97,950,000	97,950,000	92,112,789
Earnings per share before and after dilution SEK[5]	-0.18	-0.16	-0.45	-0.34	-0.26

1) For definitions and reconciliation of alternative performance measures, see pages 88-89.
2) SEK 18.2 million exluding non-recurring costs of SEK 5.3 million
3) SEK -28.5 million exluding non-recurring costs of SEK 10.0 million
4) SEK -31.6 million exluding non-recurring costs of SEK 10.0 million
5) There is no dilution effect when the subscription price is higher than the share price

Financial information

CONSOLIDATED INCOME STATEMENT

SEK 000s	Note	2024	2023
Net sales	5	127,227	145,871
Cost of goods sold	8.9	-95,388	-110,481
Gross profit		**31,839**	**35,390**
Selling expenses	8.9	-22,050	-23,428
Administrative expenses	7,8,9	-14,830	-13,799
Research and development costs	8.9	-5,934	-6,651
Other operating income	10	2,005	4,952
Other operating expense	10	-892	-5,694
Operating profit/loss	11	**-9,861**	**-9,230**
Financial income	12	38	103
Financial expenses	12	-6,172	-4,960
Net financial items		**-6,135**	**-4,857**
Profit/loss before tax		**-15,996**	**-14,087**
Income tax	13	-181	-69
Profit/loss for the year		**-16,177**	**-14,157**
Profit/loss for the year attributable to:			
Shareholders´ of Parent Company		-17,970	-15,772
Non-controlling interests		1,792	1,615
Earnings per share before and after dilution[1] SEK	14	-0.18	-0.16
Average number of shares before and after dilution[1]		98,042,957	97,950,000

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Note	2024	2023
Profit/loss for the year		**-16,177**	**-14,157**
Other comprehensive income for the year:			
Items that can later be reclassified into profit or loss			
This year's translation differences when translating foreign operations		0	7
Other comprehensive income for the year, net after tax		**0**	**7**
Comprehensive income for the year		**-16,177**	**-14,150**
Comprehensive income for the year attributable to:			
Shareholders´ of Parent Company		-17,970	-15,768
Non-controlling interests		1,792	1,618

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK 000s	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible fixed assets	15		
Capitalized development expenditures		19,947	18,634
Patents, trademarks		7,914	6,147
Licences		39	140
Goodwill		16,794	16,794
		44,695	41,715
Property, plant and equipment	8, 16		
Buildings		7,252	13,074
Improvement expense of other property		129	224
Machinery		17,900	19,624
Equipment, tools, fixtures and fittings		3,154	3,233
		28,435	36,155
Other non-current assets			
Other long-term receivables		3,169	3,140
Deferred tax assets	13	790	847
Total non-current assets		**77,089**	**81,857**
Current Assets			
Inventories	18	32,041	36,688
Trade receivables	19	13,956	18,022
Income tax receivables		606	532
Other receivables		92	376
Prepaid expenses and accrued income	20	2,664	2,536
Cash and cash equivalents	21	538	10,737
Total current assets		**49,896**	**68,892**
TOTAL ASSETS		**126,985**	**150,749**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK 000s	Note	31 Dec 2024	31 Dec 2023
EQUITY			
Share capital		981	980
Other contributed capital		307,555	307,059
Reserves		143	37
Accumulated loss including profit/loss for the year		-279,703	-263,495
Equity attributable to shareholders´ of Parent Company	22	**28,976**	**44,581**
Non-controlling interests	23	8,857	8,825
Total equity		**37,833**	**53,407**
LIABILITIES			
Non-current liabilities			
Borrowings from credit institutions	24	3,046	3,018
Lease liabilities		1,635	8,495
Other non-current liabilities	25	3,571	975
Deferred tax liabilities	13	295	170
Total non-current liabilities		**8,548**	**12,658**
Current liabilities			
Liabilities to credit institutions	24	36,217	28,258
Lease liabilities		8,763	8,666
Trade payables		9,630	14,559
Other liabilities	25	15,122	22,981
Accrued expenses and deferred income	26	10,871	10,220
Total current liabilities		**80,604**	**84,684**
TOTAL EQUITY AND LIABILITIES		**126,985**	**150,749**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK 000s	Share capital	Other contri-buted capital	Reserves	Accumula-ted loss	Total	Non-control-ling interests	Total equity
	Attributable to shareholders´ of Parent Company						
Equity at 1 January 2023	**980**	**307,059**	**33**	**-249,295**	**58,777**	**8,779**	**67,556**
Comprehensive income							
Profit/loss for the year	–	–	–	-15,772	-15,772	1,615	-14,157
Transfer enumeration preference shares	–	–	–	1,572	1,572	-1,572	0
Other comprehensive income							
Translation differences	–	–	4	–	4	3	7
Total comprehensive income	**-**	**-**	**4**	**-14,200**	**-14,196**	**46**	**-14,150**
Shareholder transactions							
Transfer warrants							
Total shareholder transactions	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity at 31 December 2023	**980**	**307,059**	**37**	**-263,495**	**44,581**	**8,825**	**53,407**
Equity at 1 January 2024	**980**	**307,059**	**37**	**-263,495**	**44,581**	**8,825**	**53,407**
Comprehensive income							
Profit/loss for the year	–	–	–	-17,970	-17,970	1,792	-16,177
Transfer enumeration preference shares	–	–	–	1,760	1,760	-1,760	0
Other comprehensive income							
Translation differences	–	–	106	1	107	0	107
Total comprehensive income	**-**	**-**	**106**	**-16,208**	**-16,102**	**32**	**-16,071**
Shareholder transactions							
Set-off issue	2	496	–	–	498	–	498
Total shareholder transactions	**2**	**496**	**-**	**-**	**498**	**-**	**498**
Equity at 31 December 2024	**981**	**307,555**	**143**	**-279,703**	**28,976**	**8,857**	**37,833**

CONSOLIDATED CASH FLOW STATEMENT

SEK 000s	Note	2024	2023
Cash flow from operating activites			
Operating profit/loss		-9,861	-9,230
Adjustment for non-cash items1	28	15,365	14,886
Interest received		-110	103
Interest paid		-6,024	-4,960
Income tax paid		-74	-85
Cash flow from operating activities before changes in working capital		**-705**	**713**
Changes in working capital			
Changes in inventories and work in progress		4,647	4,836
Changes in trade receivables		4,066	-1,826
Changes in other operating receivables		393	-425
Changes in trade payables		-4,929	-918
Changes in other operating liabilities		129	-1,848
Cash flow from changes in working capital		**4,306**	**-181**
Cash flow from operating activities		**3,602**	**533**
Cash flow from investing activities			
Investments in intangible assets	15	-7,174	-6,845
Investments in property, pland and equipment	16	-1,937	-1,765
Cash flow from investing activities		**-9,111**	**-8,610**
Cash flow from financing activities	29		
Net change bank overdraft facility		-2,652	7,242
Net change invoice factoring debt		-4,168	1,778
Borrowings		22,900	6,704
Repayment of debt		-5,975	-2,825
Amortization of debt		-14,794	-9,296
Cash flow from financing activities		**-4,690**	**3,603**
Cash flow for the year		**-10,199**	**-4,474**
Cash and cash equivalents at beginning of year	21	10,737	15,204
Exchange rate differences in cash and cash equivalents		0	7
Cash and cash equivalents at end of year	21	**538**	**10,737**

PARENT COMPANY INCOME STATEMENT

SEK 000s	Note	2024	2023
Net sales	5.6	82,858	93,881
Cost of goods sold	8.9	-72,057	-80,559
Gross profit		**10,801**	**13,322**
Selling expenses	8.9	-9,911	-10,606
Administrative expenses	7,8,9	-11,894	-10,994
Research and development costs	8.9	-5,167	-4,768
Other operating income	10	1,456	3,821
Other operating expense	10	-537	-4,939
Operating profit/loss	11	**-15,253**	**-14,166**
Interest income and similar items	12	78	425
Interest expenses and similar items	12	-3,231	-1,567
Net financial items		**-3,152**	**-1,142**
Profit/loss before tax		**-18,406**	**-15,308**
Appropriations		1,463	787
Income tax	13	–	–
Profit/loss for the year		**-16,943**	**-14,521**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Note	2024	2023
Profit/loss for the year		**-16,943**	**-14,521**
Other comprehensive income for the year:		–	–
Comprehensive income for the year		**-16,943**	**-14,521**

PARENT COMPANY BALANCE SHEET

SEK 000s	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible fixed assets	15		
Capitalized development expenditures		15,018	13,446
Patents, trademarks		6,733	5,541
Licences		39	137
		21,790	19,123
Property, plant and equipment	16		
Improvement expense of other property		129	224
Machinery		12,548	13,116
Equipment, tools, fixtures and fittings		1,634	2,007
		14,310	15,346
Financial assets			
Shares in group companies	17	35,878	35,878
Due from group companies		0	1,651
Other non-current assets		389	838
		36,268	38,367
Total non-current assets		**72,368**	**72,837**
Current assets			
Raw materials, supplies and finished inventories	18	20,635	24,280
		20,635	24,280
Short-term receivables			
Trade receivables	19	7,463	7,434
Due from group companies		0	131
Income tax receivables		400	326
Other receivables		36	311
Prepaid expenses and accrued income	20	3,824	3,707
		11,723	11,908
Cash and cash equivalents	21	487	4,455
Total current assets		**32,845**	**40,644**
TOTAL ASSETS		**105,213**	**113,481**

PARENT COMPANY BALANCE SHEET (CONT.)

SEK 000s	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		981	980
Fund for development expenditures		10,367	8,794
Total restricted equity		**11,348**	**9,774**
Non-restricted equity			
Share premium reserve		311,197	310,701
Retained earnings		-258,603	-242,510
Profit/loss for the year		-16,943	-14,521
Total non-restricted equity	22	**35,651**	**53,671**
Total Equity		**46,999**	**63,445**
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	24	3,046	3,018
Liabilities to group companies		4,710	4,710
Total non-current liabilities		**7,756**	**7,728**
Current liabilities			
Liabilities to credit institutions	24	22,542	13,317
Trade payables		8,283	13,092
Liabilities to group companies		3,458	1,718
Other short-term liabilities	25	8,276	7,673
Accrued expenses and deferred income	26	7,899	6,508
Total current liabilities		**50,458**	**42,308**
TOTAL EQUITY AND LIABILITIES		**105,213**	**113,481**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK 000s	Share capital	Fund for development expenditures	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Equity at 1 January 2023	**980**	**6,573**	**310,701**	**-196,043**	**-44,245**	**77,966**
Capitalized development expenditures	–	3,031	–	-3,031	–	–
Depreciation and impairment of previously capitalized development expenditures	–	-810	–	810	–	–
Transfer previous year's profit/loss	–	–	–	-44,245	44,245	–
Profit/loss for the year	–	–	–	–	-14,521	-14,521
Equity at 31 December 2023	**980**	**8,794**	**310,701**	**-242,510**	**-14,521**	**63,445**
Equity at 1 January 2024	**980**	**8,794**	**310,701**	**-242,510**	**-14,521**	**63,445**
Capitalized development expenditures	–	2,638	–	-2,638	–	–
Depreciation and impairment of previously capitalized development expenditures	–	-1,066	–	1,066	–	–
Transfer previous year's profit/loss	–	–	–	-14,521	14,521	–
Set-off issue	2	–	496	–		498
Profit/loss for the year					-16,943	-16,943
Equity at 31 December 2024	**981**	**10,367**	**311,197**	**-258,603**	**-16,943**	**46,999**

PARENT COMPANY CASH FLOW STATEMENT

SEK 000s	Not	2024	2023
Cash flow from operating activites			
Operating profit/loss		-15,253	-14,166
Adjustment for non-cash items	28	5,800	4,920
Interest received		55	425
Interest paid		-3,207	-1,567
Income tax paid		-74	-153
Cash flow from operating activities before changes in working capital		**-12,679**	**-10,541**
Changes in working capital			
Changes in inventories and work in progress		3,645	-788
Changes in trade receivables		-29	546
Changes in other operating receivables		781	3,097
Changes in trade payables		-4,809	676
Changes in other operating liabilities		716	231
Cash flow from changes in working capital		**305**	**3,762**
Cash flow from operating activities		**-12,374**	**-6,779**
Cash flow from investing activities			
Investments in intangible assets	15	-5,494	-5,318
Investments in property, plant and equipment	16	-1,937	-1,726
Loans to group companies		1,650	4,200
Cash flow from investing activities		**-5,781**	**-2,845**
Cash flow from financing activities	29		
Net change bank overdraft facility		-1,386	7,083
Net change invoice factoring debt		26	-60
Borrowings		22,900	583
Loans from group companies		4,052	1,180
Repayment of debt		-5,000	-
Amortization of debt		-6,405	-1,048
Cash flow from financing activities		**14,187**	**7,738**
Cash flow for the year		**-3,969**	**-1,885**
Cash and cash equivalents at beginning of year	21	4,455	6,341
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at end of year	21	**487**	**4,455**

Notes

NOTE 1 GENERAL INFORMATION

OrganoClick AB (publ.) and its subsidiaries (”the Group” or ”OrganoClick”) is a Green Chemical Group that develops and markets green chemical products and material technologies. Sales are conducted within the business units Nonwoven & fiber technologies, Green coatings & maintenance products and Functional wood. The products marketed by OrganoClick include the Groups biobased binders for nonwoven, the water repellent textile treatment OrganoTex and the rot-resistant timber OrganoWood. The Parent Company, Corp. id. no. 556704-6908, is a public listed company registered in Sweden and seated in Stockholm. The visiting address to the headquarters is Linjalvägen 9, 187 66 Täby, Sweden. The consolidated financial statements for 2024 covers the Parent Company and its subsidiaries, collectively referred to as ”the Group” or ”OrganoClick”.

On 3 April 2025, this consolidated and annual report was approved by the Board of Directors for publication.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements of OrganoClick AB, the Group, have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Annual Accounts Act.

The most important accounting principles applied by the Group are presented below. These policies have been applied consistently for all presented years unless otherwise specified.

The Parent Company’s accounting principles are consistent with the Group’s unless otherwise specified. See the separate headline for the Parent Company at the end of these accounting principles.

The preparation of reports in accordance with IFRS requires certain estimates to be made for accounting purposes. The senior management is further required to make certain assessments when the Group’s accounting principles are applied. The areas which involve a high degree of judgment, which are complex, or such areas in which assumptions and estimates are of material significance for the consolidated financial statements, are set forth in Note 4.

Changes in accounting principles and disclosures

New and amended standards applied by the Group effective as of 1 January 2024:

- Amendments to IFRS 16, Leasing contracts, (Lease Liability in a Sale and Leaseback). These amendments clarify how to measure lease liabilities and recognize income in sale and leaseback transactions.
- Amendments to IAS 1, Presentation of financial statements, (Classification of Liabilities as Current or Non-current). These amendments refine the criteria for classifying liabilities as either current or non-current.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, related to supplier finance arrangements.

The amendments specified above has not had any impact on the Group’s financial statements.

New standards and interpretations not yet adopted by the Group

Some new standards, interpretations and amendments have been published but had not yet entered into force on 31 December 2024 and in some cases have not been adopted by the EU. With the exception of IFRS 18, the Group does not believe that these changes will have any material effect on the financial statements. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation and Disclosure in Financial Statements. IFRS18 sets out new requirements for how financial statements are presented, with a particular focus on:

- Income statement: Requirements for certain mandatory subtotals are introduced, such as operating profit. Income and expenses will be classified in the income statement into five categories: operating activities, financing, investment, income tax and discontinued operations
- Aggregation and disaggregation of information, including the introduction of overarching principles for how information should be aggregated and disaggregated in the financial statements.
- Management Defined Performed Measures (MPMs) shall be disclosed in a single note, with reconciliations to the nearest IFRS-compliant subtotal.

IFRS 18 will enter into force for accounting periods beginning on or after January 1, 2027 with earlier application permitted. Companies will need to recalculate comparison periods. With regard to IFRS 18, the Group has not yet evaluated its effect on the Group’s financial reporting. IFRS 18 will have no impact on the accounting and measurement of the Group’s transactions, but will only affect the Group’s presentation of the financial statements, including the financial statements and notes. IFRS 18 may also affect the key performance indicators presented and how they are calculated.

Consolidated accounts

Subsidiaries

Subsidiaries are such companies in which the Group holds a controlling interest. The Group holds a controlling interest in a company when it influences the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In the consolidated accounts, the subsidiaries are included from the day the Group assumes a controlling interest. They are excluded from the consolidated accounts from the date on which the controlling interest ceases.

The Group’s acquisitions of subsidiaries are recognized according to the purchase method. The acquisition value is calculated at the total fair value at the time of acquisition of assets paid, issued equity instruments and accrued and assumed liabilities. Identifiable acquired assets and assumed and contingent liabilities in a business acquisition are initially measured at fair value on the acquisition date, irrespective of the extent of any non-controlling interest. The amount by which the purchase price exceeds the fair value of the Group’s share of identifiable acquired assets and assumed and contingent liabilities is recognized as goodwill. If the acquisition value is less than the fair value of the assets, liabilities and contingent liabilities of the acquired subsidiary, the difference is recognized directly in the income statement.

Intra-group transactions, balance sheet items and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, but any losses are regarded as an indication of possible impairment. Where appropriate, the accounting principles for subsidiaries have been changed to ensure consistent application of the Group's principles.

Non-controlling interests
Non-controlling interests in the profit or loss and equity of subsidiaries are reported separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Preference shares
Preference shares outstanding in a subsidiary to the Group are classified as equity instruments and recognized as Non-controlling interests.

The Group allocates profits between the shareholders of the Parent Company and non-controlling interests holding preference shares. Then a transfer is carried out within equity, a transaction with non-controlling interests, when the value adjustment of the preference shares results in negative equity for the holders of ordinary shares. This transfer is carried out because the holders of preference shares are not able to benefit beyond what the equity amounts to.

Translation of foreign currency
Functional currency and reporting currency
Items presented in the financial statements for the various units in the Group are valued in the currency which is used in the economic environment in which the relevant company primarily operates (functional currency). In the consolidated financial statements, the Swedish krona (SEK) is used; this is the Parent Company's functional currency and reporting currency.

Transactions and balance sheet items
Transactions in foreign currency are translated to the functional currency in accordance with the exchange rates applicable on the transaction date. Exchange rate gains and losses which arise in conjunction with payments of such transactions and in conjunction with translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are recognized in the income statement.

Exchange rate gains and losses related to lending, borrowing, cash and cash equivalents are recognized in the income statement as financial income and expenses. All other exchange rate gains and losses are recognized in Other operating income or Other operating expenses in the income statement.

Group companies
The results and financial position of all Group companies (of which none has a high inflation currency as their functional currency) which have a functional currency other than the reporting currency are translated to the Group's reporting currency as follows:

a. assets and liabilities for each of the balance sheets are translated using the exchange rate at the balance sheet date;

b. revenue and expenses for each of the income statements are translated using the average exchange rate (provided that this average exchange rate is a reasonable approximation of the accumulated effect of the exchange rates applicable on the dates of the transactions, otherwise revenue and expenses are translated using the exchange rate at the dates of the transactions), and

c. all exchange rate differences that arise are recognized in other comprehensive income. Goodwill and adjustments of fair value which arise upon the acquisition of a foreign business are treated as assets and liabilities of such business and translated using the exchange rate at the balance sheet date. Exchange rate differences are recognized in other comprehensive income.

Revenue recognition
The recognition of revenue is based on when the control of the product or service is transferred to the customer. The Group recognizes revenue to illustrate the transfer of promised goods and services to customers with an amount which reflects the compensation that the Group is expected to be entitled to in exchange for these goods and services according to the following five-step model:

Step 1: Identify the contract

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the prices to the performance obligations

Step 5: Recognize revenue as performance obligations are met by the company.

Sale of goods
The Group's revenue is generated by the sale of goods to other companies, for example retail and industries, and the product range consists of proprietary products, including biobased binders, maintenance products for homes and properties and timber.
The performance obligation is to deliver the goods ordered by customers. Revenue is recognized when the control of the promised goods is transferred to the customer. The goods are considered to be transferred when the customer has assumed control of the goods in accordance with the terms of delivery.

The transaction price primarily comprises the fixed price of the quantity sold less applicable discounts. Volume discounts that reduce the recognized revenue exist in certain segments of the operations. The amount of volume discounts is continuously assessed over the year for each customer, and recognized revenues are reduced accordingly while provisions are made based on the estimated discount rate. At year end, the final volume discounts are determined on the basis of the actual sales volume and the provision is reduced in the following year when the discount is credited to the customer.

Customers are given only limited rights to return products except when the products are faulty. Upon the return of goods sold, previously recognized revenue is reversed, and the corresponding amount is recognized as a liability to the customer.

Some of the Group's products are subject to warranties that are settled by means of repayment or replacement products. In the event of repayment, recognized revenue is reduced. Replacement products increase cost of goods sold.

All sales of goods are recognized at a specific point in time. No revenue is recognized over time.

Government grants
Government grants to conduct research and development projects are recognized at fair value when there is reasonable certainty that the grant will be received and that the conditions associated with the aid will be satisfied. Government grants relating to costs are recognized in the income statement. The income is recognized in the same periods as the costs which the grant is intended to cover. In cases where a government grant is related to a development project which is capitalized as an asset, the government grant reduces the acquisition value of the asset. The government grant affects the reported result over the useful life of the asset by way of a reduced depreciation charge.

Leasing
The lease model for lessees entails that almost all lease agreements shall be recognized in the balance sheet. The right-of-use (the lease asset) and the liability are valued at the present value of the future lease payments. The right-of-use also includes direct costs attributable to the entering of the lease agreement. Depreciation of right-of-use and interest costs are recognized in the income statement.

Right-of-use is recognized included in the asset items Buildings, Machinery and Equipment, tools, fixtures and fittings in the balance sheet. In subsequent periods, right-of-use is recognized at cost less depreciation and, when applicable, impairment, and adjusted for any revaluations of the lease liability.

Lease liabilities are reported separately from other liabilities. In subsequent periods, the liability is recognized at amortized cost reduced by leasing payments made. The lease liability is revaluated if the terms are changed for e.g. lease period, residual value guarantees or lease payments.

There is no obligation to report shorter lease contracts (12 months or less) and agreements where the underlying asset has a low value in the balance sheet. These are recognized as an expense in the operating profit/loss on a straight-line basis over the lease period.

If the lease transfers ownership of the underlying asset to the Group at the end of the lease period, or if the acquisition value of the right-of-use reflects that the Group will exercise an option to buy, the Group depreciates the right-of-use from the start date to the end of the underlying asset's useful life. Otherwise, the Group depreciates the right-of-use from the start date to the end of the useful life or the end of the lease period, whichever occurs first.

Remuneration to employees
Remuneration to employees in the form of salary, bonuses, paid annual leave, compensated absences, etc., and pensions are recognized as they are earned.

Pension obligations
The Group companies have only defined contribution pension plans. In respect of defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans pursuant to mandatory or contractual obligations or on a voluntary basis. The Group has no further payment obligations when the contributions are paid. The contributions are recognized as personnel expenses when the employee performs his or her services. Prepaid contributions are recognized as an asset to the extent the Group may benefit from cash repayments or a reduction in future payments.

Compensation upon termination of employment
Compensation upon termination of employment is paid when an employee's employment is terminated by the Group prior to the normal retirement date or when an employee accepts voluntary severance in exchange for such compensation. The Group recognizes severance compensation when the Group is demonstrably obligated either to terminate an employee pursuant to a detailed formal plan without the possibility of recall, or to provide compensation upon termination as a result of an offer made to encourage voluntary severance. Benefits payable more than 12 months after the balance sheet date are discounted to present value.

Profit-sharing and bonus plans
In cases where bonus payments have been resolved, the Group recognizes a liability and a cost for the bonus. The Group recognizes provisions when there is a legal or informal obligation to do so.

Current and deferred tax
The tax cost for the period comprises current and deferred tax. Tax is recognized in the income statement, unless the tax is attributable to items that are reported in other comprehensive income or directly in equity. In such events, related tax effects are also recognized in other comprehensive income or in equity, respectively.

Current taxes are calculated using the tax rules and tax rates that on the balance sheet date are decided upon or announced and which in all likelihood will be adopted in the respective countries where the Parent Company and its subsidiaries are active and generate taxable income. The management is continuously assessing the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation. When deemed appropriate, provisions are made for amounts that likely will have to be paid to the tax authority.

Deferred tax is recognized for temporary differences that arise between the tax value of an asset or a liability and the respective book value in the consolidated accounts. Deferred tax is not recognized when it arises from a transaction which constitutes the initial recognition of an asset or liability which is not a business combination and which, at the time of the transaction, does not affect neither the book nor the tax value. Deferred tax is calculated using the tax rates (and rules) that are decided upon or announced on the balance sheet date and in all likelihood will apply at the time when the deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are set off when a legally enforceable right of set-off for current tax assets and liabilities exists and when the deferred tax assets and liabilities arise from taxes levied by the same taxation authority and relate either to the same taxable entity or to different tax entities which intend to settle current tax liabilities and assets on a net basis.

Property, plant, and equipment

All property, plant and equipment are recognized at acquisition value less accumulated depreciation, and, when applicable, accumulated impairment. The acquisition value includes expenses directly related to the acquisition of the asset.

Additional expenses are added to the carrying amount of the asset or recognized as a separate asset, whichever is most appropriate, only where it is likely that the future economic benefits associated with the asset will flow to the Group and the asset's acquisition value can be measured in a reliable manner. The carrying amount of the replaced part is derecognized from the balance sheet. All other forms of repairs and maintenance are recognized as expenses in the income statement during the period in which they are incurred.

In order to allocate their acquisition value down to the estimated residual value over the estimated useful life, property, plant and equipment are depreciated on a straight-line basis as follows:

Equipment 3–15 years
Machinery 3–15 years

The residual value and useful life of the assets are assessed on each balance sheet date and adjusted as required. The carrying amount of an asset is immediately written down to its recoverable value if the carrying amount is higher than the assessed recoverable value.

Gains or losses from divestments are established through a comparison between the sales revenue and the carrying amount and are recognized in Other operating income or Other operating expenses in the income statement.

Intangible assets

Patents

Acquired patents are recognized at acquisition value. Patents have a determinable useful life and are recognized at acquisition value less accumulated depreciation, and, when applicable, accumulated impairment. Amortization is performed on a straight-line basis in order to allocate the cost of the patents over their estimated useful life. The useful life of a patent is assessed individually for each one, and the useful lives are currently set to between five and ten years. The assessment is based on the continuous improvement and development of existing products. The product groups that are patented are replaced by new models with an interval of between five and ten years, and new patent applications are prepared for these products. Depreciation begins when the patent application is submitted to the competent authority. General costs for consultation and market intelligence are expensed as incurred.

Capitalized product development expenses

Research expenses are recognized when incurred. Development expenses are recognized as assets as of the date when the project or activity to which they belong are considered to fulfil the capitalization criteria. Only when it is likely that the intangible asset will generate future economic benefits that will be available to the company, and when the acquisition value can be reliably calculated, the asset is capitalized. The company applies project accounts to manage this efficiently; this entails that all research and development expenditure is allocated to projects.

The Group distinguishes between four different project stages, which form the basis for the internal separation and categorization of the active projects:

1. Research projects - general search for new knowledge, with unpredictable outcome.
2. Feasibility studies - projects aiming to test a new concept to find out if it can be turned into products.
3. Development projects - projects arising from a decision to commence development of a product following the positive result of a feasibility study. Classification as a development project requires an assessment that a significant opportunity exists to develop a product that is technically and economically viable and thus will generate future financial benefits.
4. Process development projects - projects aiming to scale up a successful development project to production scale. This may entail the construction of machinery or the adaptation of products for large-scale manufacturing.

Projects in project phases 1 and 2 are expensed while projects in project phases 3 and 4 are recognized as assets.

Capitalized development expenditure comprises direct costs for material and services as well as personnel costs, with a fair share of indirect costs added. Development expenditure recognized as an asset are amortized on a straight-line basis over the estimated useful life of the asset. An assessment of a development project's useful life is made individually for each project and the useful life is currently set at between five and ten years based on existing products constantly being developed and replaced by new models at an interval of five to ten years. Amortization is initiated when the asset is ready for use, that is, at the respective market introduction of each product. Capitalized assets that are not yet ready for use are tested for impairment annually. Previously expensed development expenditure is not recognized as an asset in the subsequent period.

Impairment of non-financial fixed assets

Assets with an undetermined useful life are not depreciated. Instead, an annual assessment is conducted to ascertain the need for impairment. Tangible fixed assets are tested for impairment as soon as events or new circumstances give indication that the carrying amount may not be recoverable. The asset's value is written down by the amount by which the carrying amount exceeds the recoverable value. Intangible fixed assets, both those being amortized and those where amortization is yet to commence, mainly capitalized development projects and patents, are tested for impairment annually and when new circumstances give indication that the carrying amount may not be recoverable. The asset's value is written down by the amount by which the carrying amount exceeds the recoverable value.

The recoverable value is the higher of fair value less selling expenses and value in use. When testing for impairment, assets are grouped on the lowest level where there are separate identifiable cash flows (cash-generating units). Previously written down tangible and intangible fixed assets are tested on each balance sheet day for reversal of impairment losses.

Financial instruments

Classification and valuation

Financial assets are classified according to the business model in which they are managed, and to their cash flow characteristics. A financial asset that is held within the framework of a business model whose objective is to collect contractual cash flows, and the agreed terms for the financial asset which, at specified times, generate cash flows consisting only of payments of capital sums, and interest on the outstanding capital sum, is recognized at amortized cost. This business model is categorized as a 'hold to collect' business model. Financial assets are recognized with deductions for expected credit losses.

For liquid assets, trade receivables and other short-term receivables, the Group's business model is 'hold to collect', which means that the assets are recognized at amortized cost. As the expected term of trade receivables is short, the value is approximated to the nominal amount without discounting. Liquid assets include cash funds and bank balances, and other short-term liquid investments that can be easily converted into cash and are subject to a negligible risk of changes in value. In order to be classified as liquid assets, the term may not exceed three months from the date of purchase. As bank funds are payable on demand, the amortized cost corresponds to the nominal sum. In cash and cash equivalents, the Group includes only cash and available balances with banks.

The Groups financial liabilities are classified to amortized cost. The expected term of trade payables is, however, short, and hence the liability is recognized at a nominal sum without discounting. Interest-bearing bank loans, bank overdraft facilities and other loans are valued at amortized cost using the effective interest method. Any differences between the loan sum received (net of transaction costs) and repayment or amortization of loans are recognized over the term of the loans.

Amortized cost and effective interest method

Amortized cost of a financial asset is the sum at which the financial asset is valued at the initial recognition date minus the capital sum, plus the accumulated depreciation using the effective interest method of any difference between that capital sum and the outstanding capital sum, adjusted for any impairments. The recognized gross value of a financial asset is the amortized cost of a financial asset before adjustments for any loss allowance. Financial liabilities are recognized at the amortized cost using the effective interest method or at fair value via the income statement.

The effective interest rate is the interest rate that, when discounting all future expected cash flows over the expected term, results in the initially recognized value of the financial asset or financial liability.

The fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and liabilities traded on an active market is determined by reference to the quoted market price.

The fair value of other financial assets and liabilities is determined according to generally accepted valuation models, such as discounting future cash flows and the use of information obtained from current market transactions.

For all financial assets and liabilities, the carrying amount is deemed to be a good approximation of its fair value, unless otherwise stated.

Offset of financial assets and liabilities

Financial assets and liabilities are offset and recognized with a net amount in the balance sheet when there is a legal right to offset, and when the intention is to settle the entries with a net amount or to simultaneously realize the asset and settle the debt.

Impairments

The Group reports a loss allowance for expected credit losses on financial assets that are valued at amortized cost. At each balance sheet date, the change in expected credit losses is recognized in the results.

The Group values expected credit losses by evaluating a range of possible outcomes, money's time value and reasonable verifiable data, current conditions and forecasts for future financial conditions. For trade receivables, there are simplifications that mean that the Group shall directly report expected credit losses for the asset's remaining term. For all other financial assets, the Group values the loss allowance at an amount corresponding to 12 months expected credit losses. For financial instruments where there has been a significant increase in credit risk since the first recognition date, an allowance based on credit losses for the entire term of the asset is recognized.

The Group's exposure to credit risk is primarily attributable to liquid assets and trade receivables. The Group notes that a credit risk attributable to liquid assets does exist, but deems this to be insignificant. The simplified model is used to calculate the credit losses on the Group's trade receivables. When expected credit losses are calculated, trade receivables are grouped based on subsidiaries and geographic market. The expected credit losses on trade receivables are calculated using a commission matrix that is based on past events, current conditions and forecasts for future financial conditions, and the time value of the money if applicable.

Impairment of trade receivables is recognized in operational expenses

The Group defines default as those cases where it is unlikely that the counterparty will meet its commitments, which is evidenced by signs of financial difficulties such as missed payments.

Regardless, an asset is in default if the payment is more than 90 days late. The Group writes off a receivable when the assessment is that no reasonable additional opportunities for cash flows are available.

Derivatives and hedging measures
The Group sometimes uses forward currency contracts to manage currency risk in connection with major purchases. These derivatives are initially recognized at fair value and are continuously revalued at fair value via the income statement. Changes in value are reported under the item Other operating income or Other operating expenses. Derivative instruments expected to be settled within twelve months after the end of the reporting period are classified as current assets or current liabilities.

Inventories
Inventories are recognized at lower of the acquisition value and net realizable value. The acquisition value of finished goods and work in progress consists of raw materials and other direct costs. Loan expenses are not included. The net realizable value is the estimated sales price in operating activities, less estimated cost of completion and estimated costs necessary for achieving a sale.

Share capital
Ordinary shares and the preference shares issued in a subsidiary of the Group are classified as equity. Transaction expenses directly attributable to issuance of new shares are recognized, net after taxes, in equity as a deduction from the issue proceeds.

Earnings per share
Earnings per share before dilution
Earnings per share before dilution is calculated by dividing profit/loss attributable to shareholders of the Parent Company, with the weighted average number of ordinary shares outstanding during the period.

Earnings per share after dilution
Earnings per share after dilution are calculated by adjusting the average number of shares for the effects of all potential ordinary shares that are dilutive. Warrant programs where the subscription price exceeds the average market price during the period are not dilutive.

Invoice factoring debt
The terms of the Group´s invoice factoring debt are 80% mortgage of the value of the invoice, the remaining 20% is paid when the invoice is paid. Max limit is 13Msek. The accounts receivable remain on the balance sheet until they are paid by the customer.

The Parent Company's accounting principles
The Parent Company's annual accounts are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) as well as the Swedish Financial Reporting Board's recommendations RFR 2 Accounting for Legal Entities. RFR 2 entails that the Parent Company's annual report for the legal entity shall apply all IFRSs and statements approved by the EU, insofar as possible within the scope of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, and taking into consideration the connection between accounting and taxation. The recommendation states which exceptions and supplements are to be made compared with accounting pursuant to IFRS.

Changes in accounting principles and disclosure
New standards and interpretations not yet applied
At the time of preparation of the Parent Company's annual accounts as of 31 December 2024, the Parent Company's accounts are not affected by any new or modified standards or interpretations that have not yet entered into force.

Accounting principles of the Parent Company
The accounting principles applied by the Parent Company differs from the accounting principles of the Group in the following respects:

Presentation of income statement and balance sheet
The Parent Company complies with the form for presentation as set forth in the Swedish Annual Accounts Act. This entails, among other things, a different presentation regarding equity. Aside from this, the income statement and balance sheet are presented in the same way as for the Group. Some terms in the income statement differs between the Group and the Parent Company, which is related to the terminology used in the Annual Accounts Act and the IFRS standards, respectively. When applicable, provisions are presented under a separate heading in the Parent Company.

Shares in subsidiaries
Acquisition costs of shares in subsidiaries are capitalized as assets and recognized at cost less impairment. Received dividends are recognized as revenue when the right to receive the payment has been established. The shares the dividend is attributed to are then tested for impairment. When an indication exists that shares and participations in subsidiaries have decreased in value, the recoverable amount is estimated. If it is lower than the carrying amount, the value is written down. Write-downs are recognized in the item Result from participations in Group companies.

Financial instruments
The Parent Company does not apply IFRS 9 but applies RFR 2. Valuation of Financial instruments is based on the acquisition value.

Capitalized development expenditure/Fund for development expenditure
The Parent Company capitalizes development expenses. This is linked to restrictions on the possibilities to distribute equity. An amount equal to the capitalized amount must be allocated to a special restricted fund, 'Fund for development expenditure'. The fund for development expenditure shall be decreased in conjunction with amortization, impairment or disposal.

Leases
In the Parent Company, leasing fees are expensed on a straight-line basis over the lease period.

NOTE 3 FINANCIAL RISK MANAGEMENT

Financial risk factors

Through its operations, the Group is exposed to a number of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management policy focuses on contingencies on the financial markets and strives to minimize potentially adverse effects on the Group's financial result.

Risk management is handled by the CEO in consultation with the CFO, in accordance with policies adopted by the Board of Directors. The CEO and CFO identify, evaluate and hedge financial risks in close cooperation with the Group's senior management and operational units.

a) Market risks

(i) Currency risks

Currency risk refers to the risk that changes in exchange rates will have a negative impact on the Group's income statement, balance sheet or cash flow. The Group's reporting currency is SEK.

Transaction exposure

The exposure is mostly attributable to the Group's sales denominated in EUR and purchases of raw materials and production equipment denominated in EUR, USD and GBP. Such currency risks consist in part of the risk of fluctuations in the value of trade receivables and payables, in part of the currency risk arising from expected and contractual payment flows. This risk is referred to as transaction exposure. The exposure has increased over recent years, with both exports and imports growing.

Net flows in foreign currency, SEK thousand

	2024	2023
EUR	4,063	-986
USD	-10,865	-23,596
GBP	-3,787	-5,870
Totalt	**-10,589**	**-30,452**

Sensitivity analysis

As set out in the table above, the Group's main transaction expoure is against USD, as no sales are currently conducted in USD. The net flow of sales and purchases in currencies other than SEK is hedged using currency forwards in accordance with the Group's established guidelines.

If the Swedish krona had weakened/strengthened by 10 percent against the exposure currencies EUR, USD and GBP, the impact on profit/ loss before tax for the year would have been approximately KSEK +/- 1,059 (3,045).

Translation exposure

During the year, the Group had two holdings in foreign operations, one of which was discontinued during the year, whose net assets are exposed to currency risks. Currency risks also arise when the assets and liabilities of foreign subsidiaries are translated to the functional currency of the Parent Company - so-called translation exposure. Since the Group's translation exposure has been limited in 2023 and 2024, the Group has not included a sensitivity analysis.

(ii) Interest rate risks with respect to cash flows and fair value

Since the Group has interest-bearing liabilities, the Group's revenues and cash flows from operating activities are dependent of changes in market interest rates. The Group's interest rate risk arises through long-term borrowing. Borrowing at a variable interest rate exposes the Group to interest rate risks with respect to cash flows which is marginally offset by cash balances with variable interest rates. Borrowing at fixed interest rate exposes the Group to interest rate risks with respect to fair value. As of the date of closure of accounts, the Group had 6 (4) borrowings from credit institutions totaling KSEK 14,937 (4,298) as well as a used overdraft facility of KSEK 24,326 (26,978). All of the Group's interest-bearing liabilities to credit institutions are variable-rate, with an average interest rate of 8.1 (8.3) percent. A 1 percentage point increase/decrease of interest rates on interest-bearing liabilities over the next 12 months would have a KSEK +/-393 (313) impact on interest costs.

b) Credit risk

Credit risk is managed on the Group level. Credit risks arise through cash and cash equivalents, balances held with banks and financial institutions, and credit exposure to the Group's customers, including outstanding receivables and agreed transactions. The maximum credit risk exposure consists of the book value of the exposed assets and amounts to KSEK 38,820 (55,737).

The risk that the Group's customers fail to meet their obligations, that is, that payment is not received from customers, is a customer credit risk. The Group actively assesses the customer credit risk by defining and reviewing customer categories internally, by continuously considering the customers' financial position and payment patterns, and by demanding payment in advance in case of uncertainty regarding a customer's financial position. The Group applies the simplified model for calculation of credit losses on receivables. When expected credit losses are calculated, trade receivables are grouped based on subsidiaries and geographic market. The expected credit losses on trade receivables are calculated using a commission matrix that is based on past events, current conditions and forecasts for future financial conditions, and the time value of the money if applicable. On the basis of this, an expected credit loss percentage has been calculated, see table on the next page.

The Group deems the customer credit risk to be low, and the credit reserve amounts to an insignificant amount. The low credit loss reservation is explained by the fact that the Group is heavily exposed to the Swedish market where the Group currently deems credit risk to be low, at the same time as the majority of the customers are large and established industrial companies or large companies in the construction and paint trade which the Group considers to reduce the credit risk. As of the date of closure of accounts, 86 (96) percent of the Group's trade receivables are Swedish companies, 12 (3) percent companies in other Nordic countries, and 2 (1) percent companies in the rest of Europe, North America and Asia. The Group continuously examines the expected credit loss percentage and adjusts it when there are indications that it will not meet expectations moving forward.

The table on the next page out the change in the loss reserve with regard to trade receivables.

December 31, 2024	Expected credit loss, %	Trade receivables before loss reservation"	Expected credit loss	Trade receivables after loss reservation"
Not overdue	0.1%	12,154	-12	12,142
Overdue 1-30 days	0.5%	1,791	-9	1,782
Overdue 31-60 days	3%	25	-1	24
Overdue 61-120 days	20%	0	0	0
Overdue for more than 120 days	50%	15	-7	7
Total		**13,985**	**-29**	**13,956**

December 31, 2023	Expected credit loss, %	Trade receivables before loss reservation	Expected credit loss	Trade receivables after loss reservation
Not overdue	0.1%	15,148	-15	15,133
Overdue 1-30 days	0.5%	2,862	-14	2,848
Overdue 31-60 days	3%	0	0	0
Overdue 61-120 days	20%	1	0	0
Overdue for more than 120 days	50%	81	-40	40
Total		**18,092**	**-70**	**18,022**

Change in loss reserve relating to trade receivables

Opening balance 2023-01-01	-173
Reversed	173
New trade receivables	-70
Closing balance 2023-12-31	**-70**

Opening balance 2024-01-01	-70
Reversed	70
New trade receivables	-29
Closing balance 2024-12-31	**-29**

c) Liquidity risk

The Group's liquidity risk consists of the risk that loans need to be renewed with limited financing options and the risk that the Group is unable to fulfil its payment obligations due to insufficient liquidity. As per 31 December 2024, the Group had cash and cash equivalents of KSEK 583 (10,373) as well as a utilized bank overdraft facility of KSEK 24,326 (26,978). The Group has a non-utilized bank overdraft facility of KSEK 5,674 (3,022).

The maturity analysis below shows the Group´s liquidity risk with regard to financial liabilities (including interest payments) broken down by time remaining to contractual maturity.

Maturity analysis, Group

2024	1-3 months	3-12 months	1-3 years	3-5 years	5-8 years
Bank overdraft facility	24,756	-	-	-	-
Liabilities to credit institutions	665	12,792	3,837	81	-
" Invoice factoring debt"	9,935	-	-	-	-
Lease liabilities	1,608	4,825	4,599	0	-
Trade receivables	9,630	-	-	-	-
Total	**46,595**	**17,618**	**8,435**	**81**	**-**

2023	1-3 months	3-12 months	1-3 years	3-5 years	5-8 years
Bank overdraft facility	27,556	-	-	-	-
Liabilities to credit institutions	505	1,024	2,510	795	-
Invoice factoring debt	14,193	-	-	-	-
Lease liabilities	2,170	6,509	8,210	1,115	-
Trade receivables	14,559	-	-	-	-
Total	**58,984**	**7,532**	**10,720**	**1,910**	**-**

The Group is not exposed to any significant liquidity risk due to lease liabilities. The lease liabilities are followed up within the Group's finance function.

Capital risk management

The Group's financial objectives are to attain a strong financial position that contributes to the maintained confidence of investors, creditors and the market, to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group's equity includes non-controlling interests. The Group's equity ratio amounted to 30 (35) percent as of 31 December 2024. The Board of Directors proposes that no dividend be paid to shareholders.

The Group measures capital risk as net debt/equity ratio, defined as interest-bearing liabilities exclusive of lease liabilities and less cash and cash equivalents, as a percentage of equity.

Net debt/equity ratio

Group	2024	2023
Interest-bearing liabilities	55,558	52,324
Less: Cash and cash equivalents	-538	-10,737
Net debt	**55,020**	**41,587**
Equity	37,833	53,407
Net debt/equity ratio, %	**145.4**	**77.9**

Fair value

All financial assets are classified as financial assets valued at amortized cost and all financial liabilities are classified as financial liabilities valued at amortized cost.

Measurement to fair value comprises a valuation hierarchy regarding the data on which the valuation is based: This hierarchy is divided into three levels as below:

Level 1: The fair value of financial instruments traded on an active market (such as listed derivatives and equity securities) is based on quoted market prices on the balance sheet date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair value of financial instruments not traded on an active market (e.g., OTC derivatives) is determined with the help of valuation methods that employ available market information to the largest possible extent and company-specific information to the least possible extent. All significant inputs required for a fair value measurement of an instrument are observable.

Level 3: In cases where one or several significant inputs are not based on observable market information. This applies, for example, to unlisted financial instruments.

Financial assets and liabilities by valuation category[1]

31 Dec 2024	Financial assets valued at amortized costs (Hold to collect)	Financial liabilities valued at amortized costs (Hold to collect)	Carrying amount
Financial assets			
Other non-current assets	3,169	-	3,169
Trade receivables	13,956	-	13,956
Other receivables	92	-	92
Prepaid expenses and accrued income	2,664	-	2,664
Cash and cash equivalents	538	-	538
	20,418	**-**	**20,418**
Financial liabilities			
Borrowings, non-current	-	3,046	3,046
Lease liabilities, non-current	-	1,635	1,635
Other non-current liabilities	-	0	0
Liabilities to credit institutions, current	-	36,217	36,217
Lease liabilities, current	-	8,763	8,763
Trade payables	-	9,630	9,630
Other liabilities	-	17,490	17,490
Accrued expenses and deferred income	-	10,871	10,871
	-	**87,653**	**87,653**

1) VAT and tax are not included in the assets and liabilities in the table above.

31 Dec 2023	Financial assets valued at amortized costs (Hold to collect)	Financial liabilities valued at amortized costs (Hold to collect)	Carrying amount
Financial assets			
Other non-current assets	3,140	–	3,140
Trade receivables	18,022	–	18,022
Other receivables	244	–	244
Prepaid expenses and accrued income	2,536	–	2,536
Cash and cash equivalents	10,737	–	10,737
	34,679	**–**	**34,679**
Financial liabilities			
Borrowings, non-current	–	3,018	3,018
Lease liabilities, non-current	–	8,495	8,495
Other non-current liabilities	–	975	975
Liabilities to credit institutions, current	–	28,258	28,258
Lease liabilities, current	–	8,666	8,666
Trade payables	–	14,559	14,559
Other liabilities	–	21,368	21,368
Accrued expenses and deferred income	–	10,220	10,220
	–	**95,559**	**95,559**

1) VAT and tax are not included in the assets and liabilities in the table above.

All of the financial assets and liabilities of the Group are classified in Level 2. No transfers have occurred between levels in the fair value hierarchy, neither during the current nor the preceding financial year. For non-interest-bearing asset and liability items, such as trade receivables and trade payables where the remaining life is less than six months, the carrying amount is considered to correspond to fair value. The fair value of liabilities to credit institutions essentially corresponds to the carrying amount.

The Group does not apply net accounting for any of its assets or liabilities.

Net gains / losses from financial assets and financial liabilities distributed by valuation category in accordance with IFRS 9 are shown in the table below.

2024	Financial assets valued at amortized costs (Hold to collect)	Financial liabilities valued at amortized costs (Hold to collect)	Carrying amount
Net financial items			
Interest income	38	–	38
Interest expenses	**–**	**-6,172**	**-6,172**
	38	-6,172	-6,135
2023			
Net financial items			
Interest income	103	–	103
Interest expenses	–	-4,960	-4,960
	103	**-4,960**	**-4,857**

NOTE 4 ACCOUNTING ESTIMATES

Estimates and judgments are evaluated regularly based on historical experience and other factors, including expectations of future events which may be deemed reasonable under prevailing circumstances.

Important estimates and assessments for accounting purposes

The Group makes estimates and assessments of the future. The estimates for accounting purposes that these result in will, by definition, rarely correspond to the actual outcome. The estimates and judgments which entail a significant risk of material adjustments in the carrying amounts of assets and liabilities during the following financial year are outlined below.

Intangible assets - capitalization of development expenditure

The Group conducts extensive development activities. An intangible asset that arises from development, or in the development phase of an internal project, is recognized as an asset in the balance sheet only if the Group can demonstrate that all of the criteria in IAS 38:57 have been met. There are three main criteria that are analyzed in order to assess historical expenditure and whether it meets the criteria for capitalization, 1) the probability of future economic benefits, 2) whether financing had been arranged at the time when the expense was incurred, and 3) whether the expenses attributable to the development of the product can be reliably calculated.

At year end, the Group's capitalized development expenditures amounted to KSEK 19,947 (18,634). Each development project is tested for impairment annually and upon any indication of a need for impairment. The executive management assesses the need for impairment by considering expected future cash flows for the products developed within each project. See Note 15 for the assumptions and parameters used in the management's assessments. During the year, 0 (0) development projects totaling SEK 0 (0) thousand were written down. The management's assessment is that there is no need for impairment loss. For detailed definitions relating to the Group's principles for capitalization of development expenditure, see Note 2.

Valuation of patents

The Group's extensive development activities lead to major investments in patents, in particular, which are capitalized as assets in the balance sheet. As of the balance sheet date, the Group's patents and trademarks amounted to KSEK 7,914 (6,147). Each patent family is tested for impairment annually and upon any indication of a need for impairment, whereby the management considers expected future cash flows for the products protected by the patents. See Note 15 for the assumptions and parameters used in the management's assessments. During the year, 0 (0) patents totaling SEK 0 (0) thousand were written down. The management's assessment is that there is no need for impairment loss.

Valuation of goodwill

The Group has a goodwill item of KSEK 16,794 (16,794) which comes from the acquisition of Biokleen Miljökemi AB. The Company management has conducted an impairment test with discounted future cash flows, and the outcome of this justifies the goodwill item's size. No need exists for impairment loss. See Note 15 for the assumptions and parameters used in the management's assessment of the goodwill item.

Valuation of leases

The Group's rights-of-use for leases amounted to KSEK 13,610 (20,143) at year-end. The Group holds leases for properties, production equipment and vehicles. The amount of the lease liability is measured based on the agreed rent. Leases for properties have variable leasing fees in the form of property taxes that are not included in the amount of the lease liability. Assumptions regarding the estimated lease period have a significant impact on the valuation of the amount of a lease liability. The Group has 2 (2) lease agreements for properties that contain extension clauses, none of which have been taken into account in the estimation of the duration of lease periods. The reason is that it currently is impossible to determine with any degree of certainty if the Group will exercise its options to extend the agreements.

Valuation of inventories

At the end of the year, the Group has inventories valued at KSEK 32,041 (36,688). The Company management estimates that existing inventories will be used in sales during 2025.

Valuation of loss carryforwards

Every year, the Group examines the possibility of capitalizing deferred tax assets arising from the carryforward of unused tax losses for the year. Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Since the Group is not yet showing a profit against which the unused tax losses can be utilized, the Group's assessment is that the unused tax losses shall not be capitalized. At year end, the Group had tax losses to carry forward in the amount of KSEK 281,102 (269,910), which were not taken into account in the calculation of deferred tax assets.

NOTE 5 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 and 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 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		Parent Company	
Net sales per business unit	**2024**	**2023**	**2024**	**2023**
Nonwoven & fiber technologies	37,353	51,175	37,353	51,175
Green coatings & maintenance products	46,309	37,938	15,683	11,811
Functional wood	43,564	56,758	–	–
Transactions between group companies[1]	–	–	29,822	30,896
Total	**127,227**	**145,871**	**82,858**	**93,881**

Net sales per geographic market	**2024**	**2023**	**2024**	**2023**
Sweden	99,995	121,809	40,557	52,698
Other Nordics	8,961	10,558	2,957	4,534
The rest of Europe	18,093	12,492	9,349	4,940
Asia	77	745	77	547
North America	99	267	94	267
Oceania	2		2	
Transactions between group companies[1]	–	–	29,822	30,896
Total	**127,227**	**145,871**	**82,858**	**93,881**

1) Sales within the Group take place at prices at arm's length.

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.

The Group has 1 (2) customer within AO Nonwoven & fiber technologies, that accounts for more than 10 percent of the Group's sales, 34,715 KSEK.

NOTE 6 TRANSACTIONS BETWEEN GROUP COMPANIES

Of the Parent Company's invoicing, SEK 29,822 (30,896) thousand, corresponding to 32 (33) percent, relates to subsidiaries. The transactions between the Group companies take place at prices at arm's length.

NOTE 7 REMUNERATION AND PAYMENT OF EXPENSES TO THE AUDITORS

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
BDO Mälardalen AB				
Audit engagements[1]	362	–	262	–
Audit business in addition to audit engagements	26	–	26	–
Tax consultancy services	–	–	–	–
Other services	–	–	–	–
PricewaterhouseCoopers AB				
Audit engagements[1]	–	475	–	259
Total	**388**	**475**	**288**	**259**

1) Audit engagements refer to the statutory audit of the annual and consolidated accounts and the administration of the Company's affairs by the Board of Directors and the Managing Director, as well as other statutory and contractual audits and examinations.
This further includes other tasks which are for the Company's auditor to perform, and consultation and other assistance in response to observations made during the aforementioned performance of audits, examinations and other tasks.

NOTE 8 LEASES

The Group holds a number of leases for premises, machinery and vehicles. The rights-of-use for these are included in items Buildings, Machinery and Equipment, tools, fixtures and fittings in Note 16: Property, plant and equipment.

Lease agreements for properties

OrganoClick has held 2 (2) lease agreements for properties during the year. An agreement for the Group's head office, production and laboratory runs for ten years until 2025-09-30, with a five-year extension clause. The Group also has an agreement for a production facility that runs until 2026-12-31 with three-year extension clause. No extension clauses have been taken into account in the assessment of the lease periods of rights-of-use assets, as it is not possibly to assess with reasonable certainty whether the extension clause will be used.

Property leases have variable leasing fees in the form of property taxes.

Leasing agreements for production equipment

At year-end, the Group had 4 (5) lease agreements for production equipment. During the year, 0 (0) agreements were added and 1 (1) agreements expired and was taken over in own book. The agreements run between 36 and 72 months with residual values of 10 percent.

The Group has an option to buy out all production equipment for the nominal amount at the end of the lease period. The Group's commitment is secured through the lessor's ownership of underlying assets held under leasing agreements.

Leasing agreements for vehicles

At the beginning of 2024, the Group had 14 (19) lease agreements for leasing cars and trucks. During the current financial year, an estimated 29 (37) percent of vehicle lease agreements expired. All of the expired leases were dissolved and some were replaced by new leasing agreements and underlying assets. During the year 2 (2) new lease agreements were added. The lease agreements run between 18 and 72 months with residual values, where applicable, of 10 percent.

Rights-of-use assets included as assets in the Group's financial position report.

	Buildings		Machinery		Inventory		Total	
Group	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Inbound accumulated acquisition values	38,672	37,549	8,878	9,261	2,829	4,080	50,379	50,889
Adjustment of additional rights-of-use	-	-	-	-	1,245	635	1,245	635
Adjustment of disposed rights-of-use	-	-	-59	-370	-717	-2,024	-776	-2,394
Adjustment for indexation/revaluation	543	1,123	-144	-13	34	139	433	1,249
Outbound accumulated acquisition values	39,215	38,672	8,675	8,878	3,391	2,829	51,281	50,379
Inbound accumulated depreciation	-25,598	-19,433	-2,837	-1,987	-1,801	-2,649	-30,236	-24,069
This year's depreciations	-6,365	-6,164	-910	-961	-936	-1,001	-8,212	-8,127
Adjustment of disposed rights-of-use	-	-	59	111	717	1,849	776	1,960
Outbound accumulated depreciation	-31,963	-25,598	-3,688	-2,837	-2,020	-1,801	-37,672	-30,236
Closing carrying amount	**7,252**	**13,074**	**4,987**	**6,041**	**1,371**	**1,027**	**13,610**	**20,143**

A maturity analysis of leasing liabilities is presented in Note 3 during the maturity analysis of the Group's financial liabilities linked to liquidity risk.

Income-affecting leasing agreements, Group

Amounts recognized in profit/loss	2024	2023
Depreciation on rights-of-use	-8,212	-8,127
Interest expenses for lease liabilities	-679	-765
Expenses attributable to short-term leasing contracts	-190	-215
Expenses attributable to low value leasing contracts	-75	-70
Expenses attributable to variable leasing fees that are not included in the valuation of the lease liability	-164	-164

As of December 31, 2024, the Group has obligations regarding short-term leasing agreements of SEK 190 (215) thousand.

Variable leasing fees refer to property tax, otherwise the Group's leasing agreements contain no variable fees.

The total cash outflow for leasing agreements amounted to SEK 9,088 (9,013) thousand.

Operational lease and lease agreements, Parent Company

Expensed leasing fees for the year	2024	2023
Minimum lease payments	8,455	8,378
Variable fees[1]	164	164
Total	**8,619**	**8,542**

1) The variable fees refers to property tax on premises

The majority of leasing costs relate to leasing of premises. Of the total 2024 leasing costs in the Parent company, SEK 7,016 (6,807) thousand, was attributable to rents for premises.

Non-cancellable lease payments amount to	2024	2023
Within a year	6,155	8,218
Between one year and five years	4,328	9,054
Later than five years	–	–
Total	**10,483**	**17,271**

NOTE 9 EMPLOYEES, PERSONNEL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

Average number of employees

	2024		2023	
Group	**Average number of employees**	**of which are female, %**	**Average number of employees**	**of which are female, %**
Sweden	40	33%	42	33%
Group, total	**40**	**33%**	**42**	**33%**

	2024		2023	
Group	**Average number of employees**	**of which are female, %**	**Average number of employees**	**of which are female, %**
Sweden	29	33%	30	32%
Group, total	**29**	**33%**	**30**	**32%**

Gender distribution in the Group (including subsidiaries) for Board members and other senior executives

	2024		2023	
Group	**Number on balance sheet date**	**of which are female, %**	**Number on balance sheet date**	**of which are female, %**
Board members	9	33%	9	44%
CEO and other senior executives	14	29%	14	29%
Group, total	**23**	**30%**	**23**	**35%**

	2024		2023	
Parent Company	**Number on balance sheet date**	**of which are female, %**	**Number on balance sheet date**	**of which are female, %**
Board members	5	40%	5	60%
CEO and other senior executives	8	25%	8	25%
Parent Company, total	**13**	**31%**	**13**	**38%**

Salaries, other allowances and social costs

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Board of Directors and CEO	4,748	4,691	2,361	2,320
Other employees	22,493	22,441	16,913	16,453
Total wages and other remuneration	**27,241**	**27,132**	**19,274**	**18,772**
Social expenses	11,339	11,142	8,028	7,657
of which are pension costs	3,206	3,054	2,361	2,122

Remuneration to senior executives, Parent Company

2024	**Board fees, basic salary including car benefit**	**Pension costs**	**Total**
Board Members			
Jan Johansson (chair)	400	-	400
Charlotte Karlberg	150	-	150
Chatarina Schneider	150	-	150
Håkan Gustavson	150	-	150
Johan Magnusson	150	-	150
CEO, Mårten Hellberg	1,493	291	1,784
Other senior executives (7 people)	6,933	1,016	7,948
Total	**9,426**	**1,307**	**10,733**

2023	**Board fees, basic salary including car benefit**	**Pension costs**	**Total**
Board Members			
Jan Johansson (ordf.)	500	-	500
Charlotte Karlberg	125	-	125
Chatarina Schneider	125	-	125
Håkan Gustavson	125	-	125
Malin Bugge	125	-	125
CEO, Mårten Hellberg	1,447	282	1,729
Other senior executives (7 people)	6,359	934	7,294
Total	**8,806**	**1,216**	**10,022**

Severance pay for senior executives

The CEO's notice period is twelve months, both on termination from the company and on the part of CEO. In the event of termination on the part of the company, or on the part of the CEO in the event of significant breach of contract by the company, the CEO is entitled to severance pay of twelve months' salary.
No additional severance pay is payable.

Holding of warrants for senior executives

For information regarding holding of warrants, see page 41.

NOTE 10 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	Group		Parent Company	
Group	**2024**	**2023**	**2024**	**2023**
Exchange gains on receivables/payables of an operating nature	1,352	1,637	976	1,019
Commission income	–	–	–	–
Government grants received for R&D[1]	421	223	422	23
Profits, disposal/sale of property, plant and equipment	216	–	50.55	–
Insurance compensation	7	2,743	6.79	2743
Other operating income	9	350	1	37
Total	**2,005**	**4,952**	**1,456**	**3,821**
Exchange losses on receivables/payables of an operating nature	-892	-1,839	-537	-1,092
Losses, disposal/sale of property, plant and equipment	–	-20	–	-14
Other operating expenses	–	-3,834	–	-3,834
Total	**-892**	**-5,694**	**-537**	**-4,939**

1) "1 The Parent Company participates in a number of research and development projects part-funded by government grants. The grants are recognized as revenue when costs are incurred that such subsidies are intended to cover.

NOTE 11 OPERATING PROFIT/LOSS

Operating profit/loss has been charged with depreciation and impairment as follows:

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Development expenditures	1,848	2,078	1,066	821
Patents, trademarks	2,246	1,970	1,663	1,336
Software	101	118	98	101
Buildings	6,365	6,164	–	–
Improvement expenses of other property	95	112	95	112
Machines	3,220	3,035	2,208	1,990
Equipment, tools and installations	1,655	1,604	670	547
Total depreciation and impairment	**15,530**	**15,080**	**5,800**	**4,906**

	Group		Parent Company	
Depreciation and impairment have been allocated per function as follows	**2023**	**2022**	**2023**	**2022**
Cost of goods sold	7,963	7,657	1,891	1,686
Selling expenses	877	933	9	6
Administrative expenses	1,076	1,067	233	241
Research and development costs	5,615	5,422	3,666	2,974
Total depreciation and impairment	**15,530**	**15,080**	**5,800**	**4,906**

Operating expenses[1] per type of expense

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Cost of goods and material	72,922	87,675	50,957	59,620
Employee benefit expense (see Note 9)	39,698	39,143	28,223	27,008
Depreciation and impairment	15,530	15,080	5,800	4,906
Other expenses	10,051	12,461	14,049	15,394
Total	**138,201**	**154,359**	**99,030**	**106,928**

1) Operating expenses include Cost of goods sold, Selling expenses, Administrative expenses and Research and development costs. Other operating income and Other operating expenses are excluded..

NOTE 12 FINANCIAL ITEMS

Interest income and financial exchange gains

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Interest income	38	103	28	36
Interest income on group receivables	-	-	51	390
Total	**38**	**103**	**78**	**425**

Interest expenses and financial exchange losses

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Interest expenses	-6,172	-4,960	-3,231	-1,567
Total	**-6,172**	**-4,960**	**-3,231**	**-1,567**

NOTE 13 TAX

Reported in income statement

Reported tax

Group	**2024**	**2023**
Current tax for the year	-	-
Change in deferred tax		
Deferred tax on impaired trade receivables	-9	-21
Deferred tax on internal profits in capitalized development expenses	-36	-24
Deferred tax on internal profits in inventories	-11	81
Deferred tax on market value futures	-1	20
Deferred tax on leasing and fixed assets	-124	-125
Total	**-181**	**-69**

Reconciliation of effective tax

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Reported profit before tax	**-15,996**	**-14,087**	**-18,406**	**-15,308**
Tax according to the applicable tax rate for the Parent Company (20.6%)	3,295	2,902	3,792	3,153
Tax effect of				
Other tax rates for foreign subsidiaries	0	0	-	-
Non-deductible expenses	-77	-57	-43	-39
Non-taxable income	3	15	1	1
Group contribution	-	-	-301	-162
Increase in loss carryforwards without corresponding activation of deferred tax	-3,220	-2,859	-3,448	-2,954
Reported effective tax	**0**	**0**	**0**	**0**

Reported effective tax

The current tax rate for the Group's income tax amounts to 20.6 (20.6) %. The current tax rate for Sweden's income tax amounts to 20.6 (20.6) %. The current tax rate for Norway's income tax amounts to 22 (22) %.

Tax loss carryforwards

Total fiscal deficits	**2024**	**2023**	**Period of validity**	**Tax rate**
OrganoClick AB	266,011	249,271	Unlimited	20,6%
OrganoWood AB	15,091	15,317	Unlimited	20,6%
OrganoWood Norway AS[1]	-	5,321	Unlimited	22%
Biokleen Miljökemi AB	-	-	Unlimited	20,6%
Total	**281,102**	**269,910**		

1) The company was liquidated in 2024.

Reported in the balance sheet

Deferred tax assets

Group	**2024**	**2023**
Deferred tax on impaired trade receivables	6	14
Deferred tax on internal profits in capitalized development expenses	347	383
Deferred tax on internal profits in inventories	438	449
Total	**790**	**847**

Deferred tax liability

Group	**2024**	**2023**
Deferred tax on market value futures	1	-
Deferred tax liability on leasing	349	301
Deferred tax asset on leasing	-130	-227
Deferred tax on fixed assets	75	96
Total	**295**	**170**

NOTE 14 EARNINGS PER SHARE

Earnings per share before and after dilution are calculated by dividing the earnings attributable to the Parent Company's shareholders by a weighted average number of shares outstanding during the period.

During June, a set-off issue of 167,967 shares was carried out at a quota value of 0.01, as compensation for cash board fees, which increased the number of shares to 98,117,967 and the share capital to SEK 981,180.

Group	2024	2023
Profit/loss for the year attributable to Parent Company's shareholders	-17,970	-15,772
Total	**-17,970**	**-15,772**

Weighted average number of outstanding ordinary shares (number)	2024	2023
As of December 31	98,042,957	97,950,000
Total	**98,042,957**	**97,950,000**

Earnings per share before and after dilution, Group	2024	2023
Profit/loss for the year attributable to Parent Company's shareholders	-17,970	-15,772
Weighted average number of shares	98,042,957	97,950,000
Earnings per share, SEK	**-0.18**	**-0.16**

NOTE 15 INTANGIBLE FIXED ASSETS

	Capitalized development expenditures		Patents, trademarks		Licenses		Goodwill		Total	
Group	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Inbound accumulated acquisition values	30,644	26,542	25,458	22,740	1,953	1,953	16,794	16,794	74,850	68,029
New acquisitions	3,161	4,127	4,013	2,718	-	-	-	-	7,174	6,845
Divestments and disposals	0	-25	-	-	-	-	-	-	0	-25
Outbound accumulated acquisition values	33,805	30,644	29,471	25,458	1,953	1,953	16,794	16,794	82,024	74,850
Inbound accumulated depreciation	-12,010	-9,944	-19,311	-17,341	-1,813	-1,695	-	-	-33,135	-28,980
Depreciation for the year according to plan	-1,848	-2,078	-2,246	-1,970	-101	-118	-	-	-4,195	-4,166
Impairments for the year	-	-	-	-	-	-	-	-	-	-
Divestments and disposals for the year	0	11	-	-	-	-	-	-	0	11
Outbound accumulated depreciation	-13,858	-12,010	-21,557	-19,311	-1,914	-1,813	-	-	-37,329	-33,135
Closing carrying amount	**19,947**	**18,634**	**7,914**	**6,147**	**39**	**140**	**16,794**	**16,794**	**44,695**	**41,715**

	Capitalized development expenditures		Patents, trademarks		Licenses		Total	
Parent Company	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Inbound accumulated acquisition values	21,432	18,401	21,506	19,243	1,054	1,054	43,993	38,699
New acquisitions	2,638	3,056	2,855	2,263	-	-	5,494	5,318
Divestments and disposals	0	-25	-	-	-	-	0	-25
Outbound accumulated acquisition values	24,071	21,432	24,362	21,506	1,054	1,054	49,486	43,993
Inbound accumulated depreciation	-7,987	-7,177	-15,966	-14,629	-917	-816	-24,869	-22,622
Depreciation for the year according to plan	-1,066	-821	-1,663	-1,336	-98	-101	-2,827	-2,258
Impairments for the year	-	-	-	-	-	-	-	-
Divestments and disposals for the year	0	11	-	-	-	-	0	11
Outbound accumulated depreciation	-9,053	-7,987	-17,628	-15,966	-1,015	-917	-27,696	-24,869
Closing carrying amount	**15,018**	**13,446**	**6,733**	**5,541**	**39**	**137**	**21,790**	**19,123**

The Group's research and development expenses, excluding depreciation, amounted to SEK 4,900 (6,612) thousand, which corresponds to 4 (5) percent of net sales. Of these expenses, SEK 3,161 (4,127) thousand have been capitalized, while the remaining SEK 1,739 (2,485) thousand have been charged to the profit/loss for the year. The Parent Company's expenses for research and development, excluding depreciation, amounted to SEK 4,979 (5,566) thousand. Of these expenses, SEK 2,638 (3,056) thousand has been capitalized, while the remaining SEK 2,341 (2,510) thousand has been charged to profit/loss for the year. In addition to this, investments have also been made in patents totaling SEK 4,013 (2,718) thousand in the Group and SEK 2,855 (2,263) thousand in the Parent Company.

Information on government support in The Group

The Parent Company participates in a number of research and development projects that are partly financed by grants from Vinnova. Where development projects that receive state aid have been capitalized as development expenditures, state aid reduces the acquisition value of the asset.

Impairment testing of intangible fixed assets

Impairment testing of intangible fixed assets in the form of patents or ongoing and completed development projects is carried out annually and when there is an indication that impairment need exists. Testing is based on the smallest cash-generating unit, which is business unit or product group. The Group has assessed the patent families and development projects using discounted cash flows for the period 2025-2029, ie: a period of 5 years. For patents and completed development projects related to finished products, the analysis is based on the business budget and forecasts for the next five years. The most important assumptions in the model relate to sales development, and company management has based the assumptions on historical growth for each product together with projected future sales volumes. For patents and ongoing development projects related to still unfinished products, the analysis is based on market analyses, LOIs and customer discussions to assess the expected potential sales at product launch and a reasonable subsequent growth rate. The model works on an assumed growth rate beyond the forecasted five years of 2 (2) percent annually, which company management considers reasonable. As a discount rate, a pre-tax WACC of 10.3 (10.0) percent has been used except for the impairment testing for binders where a WACC of 11.5 percent has been used. This years impairment test shows that the recoverable amount is higher than the carrying amount, and there is no need for impairment.

The Group has a goodwill item following the acquisition of Biokleen Miljökemi AB. An impairment test of goodwill has been made on the basis of the cash-generating unit, the subsidiary Biokleen Miljökemi AB. The Group has assessed the goodwill item using discounted cash flows for the period 2025-2029, ie: a period of 5 years. The analysis is based on the business budget and forecasts for the next five years. The most important assumptions in the model relate to sales development, and company management has based the assumptions on historical growth in the company together with expected sales volumes going forward. The model works on an assumed growth rate beyond the forecasted five years of 2 (2) percent annually, which company management considers reasonable. As a discount rate, a pre-tax WACC of 10.3 (9.6) percent has been used. The impairment test shows that the recoverable amount is higher than the carrying amount, and there is no need for impairment.

A reasonably likely change in an important assumption on which company management has based its determination of the unit’s recoverable value would not mean that the unit’s carrying value would exceed its recoverable value.

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

	Improvement expense of other property		Machinery		Equipment, tools, fixtures and fittings		Total	
Group	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Inbound accumulated acquisition values	735	735	35,622	33,875	11,354	11,003	47,711	45,614
New acquisitions	–	–	1,640	1,415	297	350	1,937	1,765
Leases taken over	–	–	0	332	–	–	0	332
Divestments and disposals	–	–	–	–	–	–	–	–
Reclassification	–	–	–	–	–	–	–	–
Outbound accumulated acquisition values	735	735	37,263	35,622	11,651	11,354	49,648	47,711
Inbound accumulated depreciation	-511	-400	-22,039	-19,855	-9,148	-8,546	-31,699	-28,800
Leases taken over	–	–	0	-111	–	–	0	-111
Depreciation for the year according to plan	-95	-112	-2,310	-2,073	-719	-603	-3,124	-2,788
Impairments for the year	–	–	–	–	–	–	–	–
Divestments and disposals for the year	–	–	–	–	–	–	–	–
Outbound accumulated depreciation	-606	-511	-24,350	-22,039	-9,867	-9,148	-34,823	-31,699
Closing carrying amount	**129**	**224**	**12,913**	**13,583**	**1,784**	**2,205**	**14,825**	**16,012**
Rights-of-use[1]	–	–	4,987	6,041	1,371	1,027	6,357	7,069
Closing carrying amount including rights-of-use	**129**	**224**	**17,900**	**19,624**	**3,154**	**3,233**	**21,183**	**23,082**

1) For more information on the Group's leasing agreements, see Note 8: Leases

	Improvement expense of other property		Machinery		Equipment, tools, fixtures and fittings		Total	
Parent Company	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Inbound accumulated acquisition values	735	735	30,647	29,233	9,447	9,136	40,829	39,102
New acquisitions	–	–	1,640	1,415	297	312	1,937	1,726
Divestments and disposals	–	–	–	–	–	–	–	–
Reclassification	–	–	–	–	–	–	–	–
Outbound accumulated acquisition values	735	735	32,287	30,647	9,743	9,447	42,766	40,829
Inbound accumulated depreciation	-511	-400	-17,531	-15,542	-7,440	-6,893	-25,482	-22,834
Depreciation for the year according to plan	-95	-112	-2,208	-1,990	-670	-547	-2,973	-2,648
Impairments for the year	–	–	–	–	–	–	–	–
Divestments and disposals for the year	–	–	–	–	–	–	–	–
Outbound accumulated depreciation	-606	-511	-19,739	-17,531	-8,110	-7,440	-28,456	-25,482
Closing carrying amount	**129**	**224**	**12,548**	**13,116**	**1,634**	**2,007**	**14,310**	**15,346**

NOTE 17 SHARES IN GROUP COMPANIES

Parent Company	2024	2023
Inbound accumulated acquisition values	35,878	37,788
Repaid shareholder contribution, conditional	0	-1,910
Outbound accumulated acquisition values	35,878	35,878
Closing carrying amount	**35,878**	**35,878**

Specification of Parent Company holdings of shares and participations in subsidiaries

	Biokleen Miljökemi AB	OrganoWood AB[1]
Corp. Id. No.	556663-3078	556801-8906
Seat	Vaggeryd	Stockholm
Number of shares	1,000	1,200,000
Share of capital, %	100	57.9
Share of votes, %	100	59.8
Carrying amount	16,930	18,948
Equity as of 2024/12/31	1,426	10,414
Profit/loss 2024	-13	80

1) OrganoWood Norway AS, a subsidiary that is wholly owned by OrganoWood AB was liquidated in 2024.

NOTE 18 INVENTORIES

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Raw materials and consumables	17,253	22,561	14,385	18,889
Work in progress	-	-	-	-
Finished goods	14,788	14,127	6,251	5,391
Total	**32,041**	**36,688**	**20,635**	**24,280**

The Group's inventories are reviewed several times a year and in connection with this, impairment tests are performed. If the impairment test shows that there is a need for impairment, inventory is written down. No impairment was made during the year.

The change in inventory is reported under the item Cost of goods sold and amounts to SEK 75,851 (83,121) thousand for the group. The corresponding item for the parent company amounts to SEK 54,108 (62,298) thousand.

NOTE 19 TRADE RECEIVABLES

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Trade receivables	13,956	18,022	7,463	7,434
Total	**13,956**	**18,022**	**7,463**	**7,434**

Trade receivables are recognized after taking into account customer losses incurred during the year. This totaled SEK 4 (6) thousand in the Group and SEK 4 (6) thousand in the Parent Company.

As of December 31, 2024, trade receivables of SEK 1,814 (2,889) thousand were due within the Group. A credit reservation of trade receivables has been made, see Note 3.

Trade receivables overdue but not written-down

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Not overdue	12,142	15,133	6,304	6,366
Overdue 1-30 days	1,782	2,848	1,148	1,061
Overdue 31-60 days	24	0	12	-
Overdue 61-120 days	0	0	0	1
Overdue for more than 120 days	8	40	0	6
Total	**13,956**	**18,022**	**7,463**	**7,434**

NOTE 20 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Prepaid rents	54	66	1,441	1,413
Prepaid leasing fees	31	22	350	380
Prepaid insurance premiums	964	680	760	450
Accrued grant income	190	110	190	110
Other prepaid costs	1,424	1,660	1,084	1,354
Total	**2,664**	**2,536**	**3,824**	**3,707**

NOTE 21 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Cash and bank balances	538	10,737	487	4,455
Total	**538**	**10,737**	**487**	**4,455**

NOTE 22 EQUITY

Group & Parent Company Equity

Reconciliation of the opening and closing balances for the Group's and Parent Company's components in equity is reported in a separate report on changes in equity, following the Group's and Parent Company's balance sheet, respectively.

The Group's equity is calculated by consolidating the equity of the Parent Company and its subsidiaries. In the subsidiary OrganoWood AB there are two types of shares, ordinary shares and preference shares. For conditions regarding the preference shares, see note 23. Preference shares were issued in 2013, which provided an additional KSEK 20,000 to OrganoWood AB's equity.

Description of components in Group equity

Other contributed capital

Refers to equity contributed by the owners. This includes premium funds.

Reserves

Reserves include all exchange rate differences that arise when translating financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the Group's financial reports are presented. The Parent Company and the Group present their financial reports in Swedish kronor.

Accumulated loss including profit/loss for the year

Accumulated loss, including profit/loss for the year, include accumulated losses in the Parent Company and its subsidiaries.

Description of components in Parent Company equity

Restricted equity

Share capital

At the beginning of 2024, the Parent Company's share capital amounted to SEK 979,500, distributed on 97,950,000 shares with a quotient value of SEK 0.01. During June, a set-off issue of 167,967 shares was carried out at a quota value of 0.01, as compensation for cash board fees, which increased the number of shares to 98,117,967 and the share capital to SEK 981,180.

Fund for development expenditures

When the Parent Company activates expenses for its own development work, the corresponding amount must be transferred from non-restricted equity to a development expenditures fund that constitutes restricted equity.

Non-restricted equity

Share premium reserve

When a share is issued at a premium, that is, for the shares to be paid more than the share's quotient value, an amount corresponding to the amount received in addition to the share's quotient value shall be transferred to the share premium fund.

Retained earnings

Consists of all the company's profits and losses from previous years, less any dividends.

Share capital development

Year	Event	Increase in share capital	Total share capital	Increase in total number of shares	Total number of shares	Quotient
2006	Company founded		100,000.00		21,859,907	0.0046
2008	New issue	5,300.00	105,300.00	53	21,859,960	0.0048
2008	New issue	4,000.00	109,300.00	40	21,860,000	0.0050
2009	New issue	4,000.00	113,300.00	800,000	22,660,000	0.0050
2010	New issue	125,000.00	238,300.00	25,000,000	47,660,000	0.0050
2011	New issue	18,103.43	256,403.43	3,620,686	51,280,686	0.0050
2013	New issue	17,093.56	273,496.99	3,418,712	54,699,398	0.0050
2013	New issue	1,695.26	275,192.25	339,051	55,038,449	0.0050
2014	Bonus issue	275,192.25	550,384.50	0	55,038,449	0.0100
2015	New issue	110,294.12	660,678.62	11,029,412	66,067,861	0.0100
2015	Exercise of warrants	10,600.00	671,278.62	1,060,000	67,127,861	0.0100
2016	New issue	8,232.24	679,510.86	823,224	67,951,085	0.0100
2017	New issue	5,444.97	684,955.83	544,497	68,495,582	0.0100
2017	New issue	59,701.49	744,657.32	5,970,149	74,465,731	0.0100
2019	New issue	176,470.59	921,127.91	17,647,058	92,112,789	0.0100
2021	New issue	58,372.12	979,500.03	5,837,211	97,950,000	0.0100
2024	Set of issue	1,679.67	981,180.00	167,967	98,117,967	0.0100

NOT 23 NON-CONTROLLING INTEREST

In the subsidiary OrganoWood AB there are two types of shares, ordinary shares and preference shares. OrganoClick AB owns 57.9 (57.9) % of the capital and 59.8 (59.8) % of the votes in OrganoWood AB, other ordinary shareholders owns 38.8 (38.8) % of the capital and 39.8 (39.8) % of the votes and 3.3 (3.3) % of the capital and 0.4 (0.4) % of the votes are owned by 26 preference shareholders.

The carrying amount of non-controlling interest is presented below for ordinary shares and preference shares in OrganoWood AB, respectively.

Ordinary shares	**2024**	**2023**
Inbound carrying amount	-3,890	-3,936
Share of ordinary shares in profit for the year	33	46
Outbound carrying amount of ordinary shares	-3,857	-3,890

Preference shares		
Inbound carrying amount	12,715	12,715
Enumeration preference shares	1,760	1,572
Transfer enumeration preference shares	-1,760	-1,572
Outbound carrying amount of preference shares	12,715	12,715
Total closing carrying amount	**8,858**	**8,825**

The preference share

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. OrganoClick AB owns 36.4% of the preference shares, other ordinary shareholders in OrganoWood AB own 27.0% and 26 preference shareholders own 36.6%.

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 31 December 2024, the redemption value per preference share was SEK 348.5 (311.1).

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 13 May 2024, 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.

Information about OrganoWood AB

Financial position	**2024**	**2023**
Non-current assets	15,794	15,740
Current assets	20,126	30,145
Total	**35,920**	**45,885**
Equity	10,414	10,335
Non-current liabilities	3,571	2,626
Current liabilities	21,935	32,925
Total	**35,920**	**45,885**

Profit/loss	**2024**	**2023**
Net sales	45,526	58,463
Operating profit/loss	2,036	2,806
of which, non-controlling interest	*815*	*1,122*
Total comprehensive income	80	116
of which, non-controlling interest	*32*	*46*

NOTE 24 LIABILITIES TO CREDIT INSTITUTIONS

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Other credits				
Growth loan	11,875	-	11,875	-
Growth loan				
SEB				
Bank overdraft facility (limit SEK 30,000 (30,000) thousand)	24,326	26,978	10,651	12,037
Instalment loan	1,562	2,198	1,562	2,198
Promissory note loan	1,500	2,100	1,500	2,100
Total	**39,263**	**31,276**	**25,588**	**16,335**
of which, long-term	**3,046**	**3,018**	**3,046**	**3,018**
of which, short-term	**36,217**	**28,258**	**22,542**	**13,317**

Interest rates on loans are between 4.7-16.5 (6.6-9.1) percent.

One growth loan is short-term and runs until November 2025 and is amortized with SEK 1,667 thousand per month from June-November, another growth loan runs until May 2027 and is amortized with SEK 74 thousand per month. The promissory note loan from SEB runs for 60 months unitl June 2027 and is amortized at SEK 150 thousand per quarter. Instalment loan from SEB refer to three different loans that all run for 60 months, until August and September 2027 and November 2028 respectively, and are amortized with a total of SEK 44 thousand / month.

The bank overdraft facility is associated with a covenant that allows the facility to be used up to 50 percent of the inventory value on the last day of the month. The covenant has been met every month except one, which occurred in dialogue with and was approved by SEB.

The unused portion of bank overdraft facility totals SEK 5,674 (3,022) thousand.

NOTE 25 OTHER LIABILITIES

	Group		Parent Company	
Other long term liabilities	**2024**	**2023**	**2024**	**2023**
Temporary tax-payment respite[1]	3,571	0	-	-
Other items		975	-	-
Total	**3,571**	**975**	**-**	**-**

	Group		Parent Company	
Other short term liabilities	**2024**	**2023**	**2024**	**2023**
Withholding tax and social security contributions for employees	1,275	1,237	865	860
VAT debt	-72	376	-108	-
Temporary tax-payment respite[1]	2,041	6,122	-	-
Invoice factoring debt	9,783	13,951	5,904	5,879
Other items	2,096	1,295	1,614	934
Total	**15,122**	**22,981**	**8,276**	**7,673**

1) Companies that have been financially affected by the COVID-19 pandemic have been able to apply for a temporary deferral of payment for employer contributions, withheld tax, and VAT. The deferral is valid until September 2024, after which it will be possible to apply for a installment plan. OrganoWood has been granted a installment plan of 36 months, starting in October 2024.

NOTE 26 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Accrued holiday pay	3,816	3,959	2,558	2,719
Accrued social security charges	1,196	1,239	801	850
Accrued special payroll tax	626	596	461	414
Prepaid contributions	2,660	536	2,660	536
Accrued board fees	1,039	1,095	820	805
Accrued volume discount	624	1,173	13	-
Other items	910	1,621	586	1,184
Total	**10,871**	**10,220**	**7,899**	**6,508**

NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group		Parent Company	
Pledged collateral	**2024**	**2023**	**2024**	**2023**
Floating charges	33,000	33,000	18,000	18,000
Blocked funds		1,681		1,681
Total	**33,000**	**34,681**	**18,000**	**19,681**

	Group		Parent Company	
Contingent liabilities	**2024**	**2023**	**2024**	**2023**
Guarantee liability for debts in group companies	7500	7500	7500	7500
Total	**7500**	**7500**	**7500**	**7500**

OrganoClick AB has general guarantee liaison for the subsidiary OrganoWood AB's bank overdraft facility with SEB. The overdraft facility amounts to KSEK 15,000, whereof KSEK 13,675 (14,941) was used by closing date.

NOTE 28 ADJUSTMENT FOR NON-CASH ITEMS

	Group		Parent Company	
Group	**2024**	**2023**	**2024**	**2023**
Depreciation/amortization of intangible fixed assets	4,195	4,166	2,827	2,258
Depreciation/amortization of property, plant and equipment	11,336	10,914	2,973	2,648
Disposal of property, plant and equipment	-165	-195	0	14
Total	**15,365**	**14,886**	**5,800**	**4,920**

NOT 29 RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

Group	Closing balance 2023	Cash flow from financing activities	Other changes[1]	Closing balance 2024
Liabilities to credit institutions[2]	4,298	10,639	–	14,937
Liabilities to related parties	975	-75	–	900
Lease liabilities	17,160	-8,390	1,627	10,398
Bank overdraft facility	26,978	-2,652	–	24,326
Invoice factoring debt	13,951	-4,168	–	9,783
Temporary tax-payment respite[3]	6,122	-511	–	5,611
Total liabilities attributable to financing activities	**69,485**	**-5,156**	**1,627**	**65,956**

Group	Closing balance 2022	Cash flow from financing activities	Other changes[1]	Closing balance 2023
Liabilities to credit institutions[2]	4,819	-521	–	4,298
Liabilities to related parties	3,800	-2,825	–	975
Lease liabilities	23,950	-8,192	1,403	17,160
Bank overdraft facility	19,737	7,242	–	26,978
	12,173	1,778	–	13,951
Temporary tax-payment respite[3]	–	6,122	–	6,122
Total liabilities attributable to financing activities"	**64,479**	**3,603**	**1,403**	**69,485**

1) Other changes in Lease liabilities refer to changes in liabilities for right-of-use as a result of additional, extended or terminated agreements for premises, production equipment and vehicles.
2) During the year, new loans of SEK 22,900 (583) thousand were raised and loans of SEK -12,380 (-1,104) thousand were amortised and/or repaid.
3) A subsidiary in the Group has been granted a temporary tax-payment respite following the corona pandemic. The respite period was until September 2024, after which the company has been granted an installment plan of another 36 months with start in October 2024. The Group sees this as part of the financing of the Group.

Parent Company	Closing balance 2023	Cash flow from financing activities	Closing balance 2024
Liabilities to credit institutions[1]	4,298	10,639	14,937
Liabilities to related parties	0	900	900
Bank overdraft facility	12,037	-1,386	10,651
Invoice factoring debt	5,879	25	5,904
Total liabilities attributable to financing operations	**22,214**	**10,178**	**32,392**

Parent Company	Closing balance 2022	Cash flow from financing activities	Closing balance 2023
Liabilities to credit institutions[1]	4,763	-465	4,298
Bank overdraft facility	4,954	7,083	12,037
Invoice factoring debt	5,939	-60	5,879
Total liabilities attributable to financing operations	**15,655**	**6,558**	**22,214**

1) During the year, new loans of SEK 22,900 (583) thousand were raised and loans of SEK -11,361 (-1,048) thousand were amortised and/or repaid.

NOTE 30 EXCHANGE RATES

The following table shows the rates used for translation of financial reports from foreign operations that have prepared their financial reports in a currency other than the currency in which the Group's financial reports are presented (SEK). Exchange rates have been obtained from Sweden's Riksbank.

The holding that prepared its financial statements in NOK was liquidated during the year.

	NOK	
	2024	**2023**
Average exchange rate	-	1.0054
Closing rate	-	0.9871

The average exchange rate has been used when translating the income statement and the closing rate has been used when translating the balance sheet.

NOTE 31 TRANSACTIONS WITH 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 24 (103). In addition to guarantee liabilities, Kvigos AB has outstanding interest-bearing loans to OrganoWood of KSEK 0 (550). Invoiced and accrued interest on loans provided by shareholder Ilija Batljan, via his own company Ilija Batljan Invest AB, amount to KSEK 22 (128). Outstanding interest-bearing loans from Ilija Batljan Invest AB to OrganoWood AB amount to KSEK 0 (425).

OrganoClick has transactions with related parties. From CEO and share holder Mårten Hellberg, via his own company M.Hellberg AB, has a shareholder credit of KSEK 900 (0) been issued. The loan runs until November 2025 with an interest of 10 percent. The main owners of the company, Cidro Förvaltning AB, Beijer Ventures AB and M. Hellberg AB has entered a guarantee commitment for the growth loan that runs until November 2025.

The transactions between the companies and the shareholders take place at prices at arm's length.

NOTE 32 EVENTS AFTER THE END OF THE PERIOD

- Rev'it, a leading brand in the premium segment for motorcycle apparel and gear, became a new customer of OrganoTex.
- Leading swiss outdoor retailer, Bächli, became a new customer of OrganoTex..
- OrganoWood Nowa Swan Ecolabel approved..

NOTE 33 PROPOSED APPROPRIATION OF PROFITS

At the disposition of the AGM, the following profits in the Parent Company are reported, (SEK thousands):	
Share premium reserve	311,197
Retained earnings	-258,603
Profit/loss for the year	-16,943
Total	**35,651**

The Board of Directors and the CEO propose that the above amounts be disposed of as follows:	
Surplus carried forward to new account	35,651
Total	**35,651**

The Board of Directors and CEO propose that no dividend be paid for the financial year 2024/01/01 - 2024/12/31.

Signatures

The income statement and balance sheet will be submitted to the Annual General Meeting 2025/05/20 for adoption. The Board of Directors and the CEO assure that the consolidated financial statements have been prepared in accordance with international accounting standards IFRS as adopted by the EU and gives a true and fair view of the Group's position and earnings. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's position and results. The Management report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies that are part of the Group are facing.

Stockholm, 3 April 2025

Jan Johansson
Chairman of the Board

Chatarina Schneider
Board member

Charlotte Karlberg
Board member

Johan Magnusson
Board member

Håkan Gustavson
Board member

Mårten Hellberg
CEO

Our auditor's report was submitted on April 3 2025
BDO Mälardalen AB

Emilie Sleth
Authorized Public Accountant

Jörgen Lövgren
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of OrganoClick AB. Corporate identity number 556704-6908.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of We have audited the annual accounts and consolidated accounts of OrganoClick AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 42–88 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of the parent as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other matters

The audit of the annual accounts and consolidated accounts for the prior financial year was performed by another auditor and who submitted an auditor's report dated April 4, 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts. Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts that is found on pages 1–41 & 92–94. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Actand, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. the Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts. A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): www.revisorsinspektionen.se/revisornsansvar.
This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of OrganoClick AB for the year 2024 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors):
www.revisorsinspektionen.se/revisornsansvar.
This description is part of the auditor's report.

Stockholm on the date shown by our electronic signature on the Swedish original.

BDO Mälardalen AB

Emilie Sleth
Authorized Public Accountant

Jörgen Lövgren
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Alternative performance measures

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 follwoing 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
Performance measures		
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 cash flow from operating activites, 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.
Capital structure		
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 debet) minus interest-bearing assets including cash and cash equivalents.	Net debt show 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 debt/equity ratio shows the relationship between debt and equity and measures the extent to which the company is financed by loans.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK 000s	Jan-Dec 2024	Jan-Dec 2023
Gross margin, %		
Gross profit	31,839	35,390
Net sales	127,227	145,871
Gross margin, %	**25.0**	**24.3**
EBIT margin, %		
Operating profit/loss	-9,861	-9,230
Net sales	127,227	145,871
EBIT margin, %	**-7.8**	**-6.3**
EBITDA		
Operating profit/loss	-9,861	-9,230
Plus: Depreciations/impairments	15,530	15,080
EBITDA	**5,669**	**5,850**
Profit margin, %		
Profit/loss for the period	-16,177	-14,157
Net sales	127,227	145,871
Profit margin, %	**-12.7**	**-9.7**

SEK 000s	2023	2022
Net sales, change		
Net sales	127,227	145,871
Net sales corresponding period prior year	145,871	115,047
Net sales, change	**-18,644**	**30,824**
Revenue growth, organic, %	**-12.8**	**26.8**
Equity ratio, %		
Equity	37,833	53,407
Total assets	126,985	150,749
Equity ratio, %	**29.8**	**35.4**
Quick ratio, %		
Current assets, excluding inventories	17,855	32,204
Current liabilites	80,604	84,684
Quick ratio, %	**22.2**	**38.0**
Net debt/equity ratio, %		
Interest-bearing liabilities	65,956	69,485
Less: Cash and cash equivalents	-538	-10,737
Net debt	**65,419**	**58,748**
Equity	37,833	53,407
Net debt/equity ratio, %	**172.9**	**110.0**

More information

QUESTIONS

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READ MORE

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www.organotex.com
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FINANCIAL CALENDAR

2025-05-06 Interim report January–March
2025-05-20 Annual General Meeting
2025-07-18 Interim report January–June
2025-11-05 Interim report January–September
2026-02-12 Year end report 2025

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 20, 2025. Notice will be published through a press release and announced in Post och Inrikes Tidningar and in Dagens Industri and published on the OrganoClick website.

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This Annual report is a translation from the Swedish original.


THE FUTURE LOOKS GREEN. IT HAS TO!

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 and free from harmful chemicals and plastics,

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