

INTERIM REPORT JANUARY—MARCH 2025

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



OrganoClick®

INTERIM REPORT

JANUARY—MARCH 2025

FIRST QUARTER

- Net sales SEK 35,397 (38,170) thousand.
- Revenue growth -7.3 (-12.2) percent.
- EBIT SEK -2,100 (154) thousand.
- Cash flow from operating activities SEK -10,500 (-10,419) thousand.
- Earnings per share before and after dilution SEK -0.04 (-0.02).

EVENTS DURING THE QUARTER

- Rev'it, a leading brand in the premium segment for motorcycle apparel and gear, is a new customer of OrganoTex.
- Leading swiss outdoor retailer, Bächli, is a new customer of OrganoTex.
- OrganoWood Nowa Swan Ecolabel approved.
- OrganoClick's subsidiary BIOkleen has signed a reseller agreement with Hornbach.

EVENTS AFTER THE QUARTER

- BIOkleen is expanding in the Nordics and is being launched at Bauhaus in Norway

Financial overview, SEK 000s	Jan-Mar 2025	Jan-Mar 2024	LTM 31 Mar 2025	Jan-Dec 2024
Net sales	35,397	38,170	124,454	127,227
Revenue growth, %	-7.3	-12.2	-2.2	-12.8
Gross margin, %	25.2	29.3	23.8	25.0
EBIT	-2,100	154	-12,115	-9,861
Cash flow from operating activities	-10,500	-10,419	3,520	3,602

On the front: Our brand BIOkleen, which is aimed at DIY enthusiasts and homeowners, sees its peak season during the spring. During the quarter, BIOkleen was launched in all Hornbach stores in Sweden, and just in time for Easter, also in Bauhaus stores in Norway.



A word from the CEO

Good start to 2025 for our consumer products

2025 has started positively with new customers both in Sweden and Europe. Our consumer brands OrganoTex and BIOkleen have gained several new leading retailers, which shows that we have a strong offering with our unique bio-based and eco-labeled consumer products. However, our biobased industrial products continue to face headwinds from weak markets and price pressure from competing fossil-based alternatives.

Financial development in the first quarter

During the first quarter, we had a slight decline in sales of -7.3% (-12.2%) to SEK 35.4 (38.2) million. The sales loss came from our Functional Wood and Nonwoven & Fiber Technologies business units. The Green coatings & maintenance products business unit, on the other hand, showed growth. Operating profit deteriorated to SEK -2.1 (0.2) million, primarily from lower sales and lower gross margin in the Functional Wood business unit, where a clearance of old products also affected the result by SEK -0.8 million. The other business units had approximately the same results as last year. The strong exchange rate fluctuation during the quarter also negatively affected the result by SEK -0.5 million compared to the previous year.

Nonwoven & Fiber Technologies

For the Nonwoven & Fiber Technologies business unit, sales decreased by -16% (-29%) to SEK 10.3 (12.4) million. The main reason for the sales decline comes from the price reduction we made on our binders in the second quarter of 2024 due to price pressure from fossil-based plastic binders. However, the volume within our existing segments has now stabilized. The interest in becoming plastic- and fossil-free remains very high from both existing and new customers. In order to enter new high-volume applications, we must however be able to offer binders that both meet the technical requirements and have a price picture that is closer to fossil-based plastic alternatives. This is the challenge that our talented R&D team works with daily and where we have made great progress in the last six months in several customer projects.

Green Coatings & Maintenance Products

For the Green coatings & maintenance products business unit, the positive development continued with a sales increase of 9% (30%) to SEK 15.4 (14.1) million. Our BIOkleen brand had

a very strong quarter with more than 50% growth thanks to good sales to existing customers such as Bauhaus, where we have expanded our cooperation, and our new retailer Hornbach. OrganoTex developed weaker than expected, which was due to one of our largest retailers having a well-stocked inventory ahead of the year. However, the underlying sales of OrganoTex to end-customers has shown strong double-digit growth, which means that we assess that the year's continued development will be good. During the quarter, we also gained the Dutch brand Rev'lt and the leading Swiss outdoor chain Bächli bergsport as new retailers, which shows that our offering with our unique biobased textile impregnation is very strong.

Functional Wood

The Functional wood business unit had a continued weak sales development of -18% (-23)% to 9.7 (11.7) MSEK, with the major sales loss coming from the Swedish market. On the other hand, our German market developed very well with more than doubled sales which was on par with the Swedish market during the quarter. In 2025, we are also expanding our marketing efforts in Germany, which we believe will continue to drive good sales growth. During the quarter, our new product OrganoWood Nowa was also awarded the Nordic Swan eco-label. A very important milestone as the Nordic Swan eco-label for exterior wood requires both environmental sustainability and proven high product quality with approved, multi-year third-party tests in field environments.

Focus ahead

Our consumer products BIOkleen and OrganoTex have continued to perform strongly during the beginning of the second quarter. The collaboration with Bauhaus has been further expanded to now also include Norway. Our focus on biobased, biodegradable and eco-labeled products has clearly been crucial for our good development within our consumer segments. The work to continue improving our offering is ongoing with the long-term goal of reaching 100% biobased raw materials and eco-labeled products, unlike our competitors who almost exclusively use fossil raw materials. Commercially, we are focusing on new customer sales in all segments in order to return to growth during the year. We are also progressing with three well-advanced customer projects within our industry segments, each with the potential to drive significant sales growth by 2026. In this way, we are both driving improved profitability and replacing a larger amount of fossil plastic and harmful chemicals with our biobased solutions!



Sincerely



Mårten Hellberg
CEO, OrganoClick AB

Business overview

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

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

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

OrganoClick is listed on NASDAQ First North Growth Market and has its head office, production and R&D centre in Täby, north of Stockholm. In 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.

DURING THE QUARTER

① 1 The Dutch brand Rev'it and Switzerland's leading outdoor chain Bächli Bergsport became new resellers of our OrganoTex brand. This continues our international expansion of OrganoTex into Switzerland.



② Hornbach Sweden became a new reseller of BIOkleen, thereby strengthening its position in the Swedish market as a leading brand for eco-labeled maintenance products for home & villa.

③ OrganoClick's biobased binder, OC-Bio-Binder™, was nominated for the IDEA Raw Material Achievement Award and the IDEA Sustainability Advancement Award. Our customer Ahlstrom's new product BioProtect™ based on our binder was also nominated for the IDEA Nonwoven Achievement Award. IDEA, one of the world's largest nonwoven fairs, is held in Miami in early May.

④ OrganoWood Nowa was eco-labeled with the Nordic Swan, a quality seal that indicates that the product has both passed the Nordic Swan's strict environmental requirements and has received approved quality and durability based on several years of field tests.

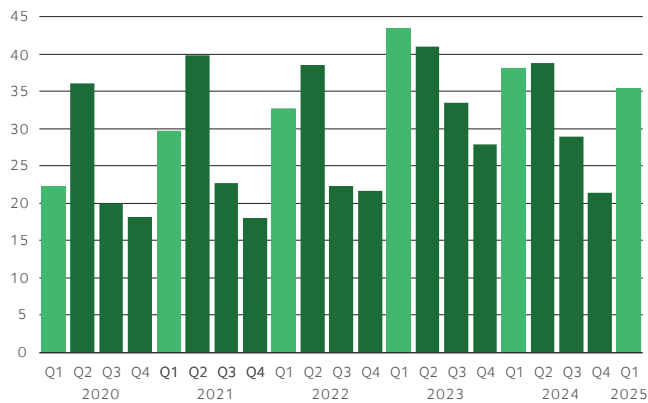
THE FUTURE LOOKS GREEN. IT HAS TO!

The Group has made steady progress since the first product was launched in 2012. Over the past five years, the Group's net sales have grown from MSEK 85 in 2019 to MSEK 127 in 2024. In the last years, the Group has expanded its factory in Täby to a doubled production capacity of more than 20,000 tonnes per year and the group has a license to manufacture 30,000 m3 of its chemical products per year.

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

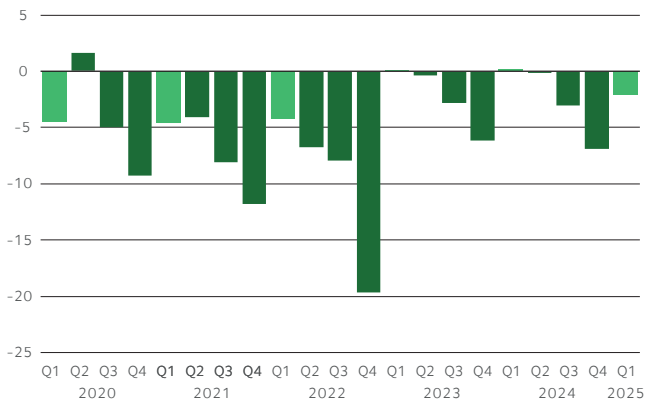
Net sales by quarter, MSEK

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



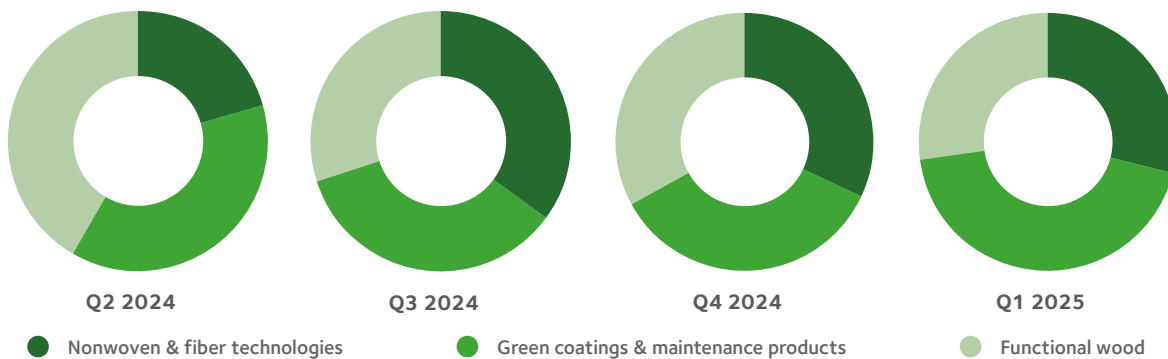
Operating profit/loss, EBIT, by quarter, MSEK

Historically, operating profit/loss has mainly been negative, following seasonal variations. Clear profit improvements were made in the last years with increased sales and reduced cost base.



Net sales/business unit

The group's net sales are divided into three business units. The business units Green coatings & maintenance products and Functional wood are characterized by seasonal variations, with Q2 normally being the strongest quarter, followed by Q1.



Net sales **35.4 MSEK** Sales growth **-7.3%** EBIT **-2.1 MSEK**

Comments on the financial development

COMMENTS ON THE FINANCIAL DEVELOPMENT THE GROUP

Profit/Loss January—March

Revenue for the first quarter amounted to KSEK 35,397 (38,170), which was a sales decrease of -7.3 (-12.2) percent. Sales in the Nonwoven & Fiber Technologies business unit decreased by -16.5 (-29.3) percent compared to the previous year and revenue amounted to KSEK 10,330 (12,369). The main reason for the decline in sales is the price reduction we implemented on our binders during the second quarter of 2024, due to price pressure from fossil-based plastic binders. Sales in the Green Coatings & Maintenance Products business unit had a growth of 9.5 (30.1) percent and amounted to KSEK 15,415 (14,079), with positive sales development for car care and painting products. Sales in the Functional Wood business unit decreased by -17.7 (-22.8) percent in a continued challenging construction sector and revenue amounted to KSEK 9,652 (11,722).

Gross margin deteriorated to 25.2 (29.3) percent due to the lower revenues and product mix, which resulted in gross profit being below the previous year, KSEK 8,937 (11,179). The cost base was in line with previous year, resulting in an operating loss of KSEK -2,100 (154). Result for the period amounted to KSEK -3,554 (-1,522). The decline in operating profit compared to the previous year was partly due to lower sales within the Functional Wood business area, and partly due to a clearance sale of old OrganoWood timber, which had an impact of approximately -750 KSEK. Other operating income and expenses, primarily consisting of exchange rate fluctuations, also had a negative impact on the result amounting to -462 KSEK.

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 January—March

Cash flow from operating activities amounted to KSEK -10,500 (-10,419) with a positive cash flow from profit or loss, KSEK 800 (2,812), but a negative cash flow from working capital, KSEK -11,300 (-13,231). Within working capital cash being tied up in inventory, other operating receivables and mainly in trade receivables, which is a result of the fourth quarter being the Group's weakest in terms of sales while the first quarter is strong in terms of sales.

Investments of KSEK 2,030 (1,821) were made in intangible assets in the form of development projects and patents, and investments of KSEK 2,075 (120) were made in tangible fixed assets in the form of production equipment. In financing activities, the Group's utilization of bank overdraft facilities increased by KSEK 356 (-1,533) and factoring loans utilization increased by KSEK 13,132

(8,974) due to an increase in trade receivables. Loans of KSEK 2,220 (10,000) were raised related to the purchase of production equipment. Amortizations amounted to KSEK -1,240 (-2,308), of which KSEK -403 related to loans and KSEK -836 to leasing. Total cash flow for the Group amounted to KSEK -137 (2,773).

Financial position

Cash and cash equivalents in the Group at the end of the period amounted to KSEK 401 (13,510) with a quick ratio of 33.3 (45.9) percent. Net debt/equity ratio amounted to 311.3 (138.6) percent where the increase is related to the signing of a new lease agreement for existing office and production facilities, which affects interest-bearing liabilities. At the end of the period, KSEK 24,683 (25,446) of bank overdraft facilities totaling KSEK 30,000 (30,000) were utilized.

PARENT COMPANY

Profit/Loss January—March

Revenue for the quarter amounted to KSEK 26,017 (27,961) where the primary reason for the decline in sales stems from the price reduction we implemented on our binders during the second quarter of 2024, due to price pressure from fossil-based plastic binders. Gross margin was lower than last year which resulted in a gross profit of KSEK 4,379 (5,488). Costs were lower but did not fully compensate for the lower gross profit, resulting in an operating loss of KSEK -2,039 (-1,272). The loss for the period amounted to KSEK -2,910 (-2,122).

Financial position and investments

Cash and cash equivalents in the parent company at the end of the period amounted to KSEK 5 (6,895) and equity to KSEK 44,089 (61,323). During the period, the parent company invested KSEK 1,678 (1,314) in intangible fixed assets in the form of development projects and patents and KSEK 2,075 (120) in tangible fixed assets.

Other information

SIGNIFICANT EVENTS DURING THE PERIOD

No significant events during the period.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events after the end of the period.

RISKS AND UNCERTAINTIES

The Group's significant risks are primarily attributable to the market development for the Group's various product areas, financial risks as the Group may need additional capital injection to conduct its operations in its current form, production risks related to its own production and partners' production capacity and risks with intangible assets and product development. For a more detailed description of significant risks and uncertainties, refer to OrganoClick's Annual report for 2024, pages 44–46.

PERSONNEL

At the end of the period, the number of employees in the Group was 40 (42). Of these, 30 (31) were employed in the parent company, 8 (9) employed in the subsidiary OrganoWood AB and 2 (2) employed in the subsidiary Biokleen Miljökemi AB. Of the employees, 14 (14) were women and 26 (28) men.

SHARE INFORMATION

OrganoClick AB's share capital at the beginning of 2025 amounted to SEK 981,180 distributed on 98,117,967 shares. The quota value of all shares is 0.01 and they are equally entitled to share the company's assets and earnings.

OrganoClick AB's share has been listed on Nasdaq First North Growth Market since 2015. The number of shareholders on March 31 was 3,213 (3,727) and the closing price of the share on March 31 was 2.28 (3.25), giving a market capitalization of SEK 224 (318) million.

The largest shareholders as at 31 March 2025¹.

Name	No. of shares	Share of votes and capital %
Peter Lindell with compay	21,239,906	21.65
Mårten Hellberg with company	7,722,020	7.87
Beijer Ventures AB	7,107,180	7.24
Anders Wall Stiftelser	5,358,227	5.46
UBS Switzerland AG, W8IMY	3,929,493	4.00
CBLDN-EQ Nordic small cap fund	3,734,722	3.81
Sijotusrahasto Aktia Nordic Micro Cap	3,100,000	3.16
Avanza Pension	2,840,439	2.89
Jonas Hafrén	2,123,006	2.16
Gästrike Nord Invest AB	1,950,000	1.99
Subtotal	59,104,993	60.24
Other shareholders	39,012,974	39.76
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.

FINANCIAL CALENDAR 2025

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 AND ANNUAL REPORT 2024

The Annual General Meeting of OrganoClick AB is planned to be held on Tuesday, May 20, 2025. The annual report will be available on the Company's website (www.organoclick.com) from April 3, 2025.

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.

This report is a translation from the Swedish original.

Financial information

CONSOLIDATED INCOME STATEMENT

SEK 000s	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	1.2	35,397	38,170	127,227
Cost of goods sold		-26,460	-26,991	-95,388
Gross profit		8,937	11,179	31,839
Selling expenses		-5,720	-5,848	-22,050
Administrative expenses		-3,710	-3,822	-14,830
Research and development costs		-1,521	-1,731	-5,934
Other operating income	3	241	626	2,005
Other operating expenses	3	-327	-250	-892
Operating profit/loss		-2,100	154	-9,861
Financial income		26	17	38
Financial expenses		-1,642	-1,705	-6,172
Net financial items		-1,615	-1,688	-6,135
Profit/loss before tax		-3,716	-1,534	-15,996
Income tax		162	12	-181
Profit/loss for the period		-3,554	-1,522	-16,177
Profit/loss for the period attributable to:				
Shareholders' of Parent Company		-3,514	-2,110	-17,970
Non-controlling interests		-41	588	1,792
Earnings per share before and after dilution SEK ¹		-0.04	-0.02	-0.18
Average number of shares before and after dilution ¹		98,117,967	97,950,000	98,042,957

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Profit/loss for the period	-3,554	-1,522	-16,177
Other comprehensive income for the period:			
<i>Items that can later be reclassified into profit or loss</i>			
This period's translation differences when translating foreign operations	0	0	0
Other comprehensive income for the period, net after tax	0	0	0
Comprehensive income for the period	-3,554	-1,522	-16,177
Comprehensive income for the period attributable to:			
Shareholders' of Parent Company	-3,514	-2,110	-17,970
Non-controlling interests	-41	588	1,792

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK 000s	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		20,273	19,067	19,947
Patents		8,523	6,272	7,914
Licences		26	112	39
Goodwill		16,794	16,794	16,794
		45,616	42,246	44,695
<i>Property, plant and equipment</i>				
Buildings		29,547	11,937	7,252
Improvement expense of other property		105	200	129
Machinery		17,019	18,998	17,900
Equipment, tools, fixtures and fittings		3,186	3,209	3,154
Ongoing new facilities		2,100	-	-
		51,957	34,344	28,435
<i>Other non-current assets</i>				
Other non-current receivables		3,152	3,140	3,169
Deferred tax assets		895	916	790
Total non-current assets		101,620	80,646	77,089
Current assets				
Inventories		38,751	37,275	32,041
Trade receivables		30,318	29,593	13,956
Income tax receivables		151	246	606
Other receivables		1,172	260	92
Prepaid expenses and accrued income		4,628	3,036	2,664
Cash and cash equivalents		401	13,510	538
Total current assets		75,421	83,922	49,896
TOTAL ASSETS		177,041	164,568	126,985

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

SEK 000s	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY				
Share capital		981	980	981
Other contributed capital		307,555	307,059	307,555
Reserves		0	37	143
Accumulated loss including profit/loss for the period		-282,756	-265,193	-279,703
Equity attributable to shareholders of Parent Company		25,780	42,882	28,976
Non-controlling interests	4	8,331	9,002	8,857
Total equity		34,111	51,884	37,833
LIABILITIES				
Non-current liabilities				
Borrowings from credit institutions		4,249	2,930	3,046
Lease liabilities		25,321	6,970	1,635
Other non-current liabilities		3,061	975	3,571
Deferred tax liabilities		301	227	295
Total non-current liabilities		32,931	11,102	8,548
Current liabilities				
Liabilities to credit institutions		36,858	36,572	36,217
Lease liabilities		9,068	8,933	8,763
Trade payables		24,034	12,413	9,630
Other liabilities		28,969	33,452	15,122
Accrued expenses and deferred income		11,069	10,211	10,871
Total current liabilities		109,999	101,581	80,604
TOTAL EQUITY AND LIABILITIES		177,041	164,568	126,985

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of Parent Company

SEK 000s	Share capital	Other contributed capital	Reserves	Accumulated loss	Total	Non-controlling interests	Total equity
Equity at 1 January 2025	981	307,555	143	-279,703	28,976	8,857	37,833
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-3,514	-3,514	-41	-3,554
Transfer enumeration preference shares	-	-	-	461	461	-461	0
<i>Other comprehensive income</i>							
Translation differences	-	-	-143	0	-143	-25	-168
Total comprehensive income	-	-	-143	-3,053	-3,196	-526	-3,722
<i>Shareholder transactions</i>							
Set-off issue	-	-	-	-	0	-	0
Total shareholder transactions	-	-	-	-	0	-	0
Equity at 31 March 2025	981	307,555	0	-282,756	25,779	8,331	34,111
Equity at 1 January 2024	980	307,059	37	-263,495	44,581	8,825	53,407
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-2,110	-2,110	588	-1,522
Transfer enumeration preference shares	-	-	-	411	411	-411	0
<i>Other comprehensive income</i>							
Translation differences	-	-	0	-	0	0	0
Total comprehensive income	-	-	0	-1,699	-1,699	176	-1,522
<i>Shareholder transactions</i>							
Total shareholder transactions	-	-	-	-	-	-	-
Equity at 31 March 2024	980	307,059	37	-265,193	42,882	9,002	51,884
Equity at 1 January 2024	980	307,059	37	-263,495	44,581	8,825	53,407
<i>Comprehensive income</i>							
Profit/loss for the period	-	-	-	-17,970	-17,970	1,792	-16,177
Transfer enumeration preference shares	-	-	-	1,760	1,760	-1,760	0
<i>Other comprehensive income</i>							
Translation differences	-	-	106	1	107		107
Total comprehensive income	-	-	106	-16,208	-16,102	32	-16,071
<i>Shareholder transactions</i>							
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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities				
Operating profit/loss		-2,100	154	-9,861
Adjustment for non-cash items	5	4,078	4,060	15,365
Interest received		9	17	-110
Interest paid		-1,642	-1,705	-6,024
Income tax paid		455	286	-74
Cash flow from operating activities before changes in working capital		800	2,812	-705
Changes in working capital				
Changes in inventories and work in progress		-6,711	-587	4,647
Changes in trade receivables		-16,362	-11,571	4,066
Changes in other operating receivables		-3,034	-415	393
Changes in trade payables		14,404	-2,146	-4,929
Changes in other operating liabilities		403	1,488	129
Cash flow from changes in working capital		-11,300	-13,231	4,306
Cash flow from operating activities		-10,500	-10,419	3,602
Cash flow from investing activities				
Investments in intangible assets		-2,030	-1,821	-7,174
Investments in property, plant and equipment		-2,075	-120	-1,937
Cash flow from investing activities		-4,105	-1,941	-9,111
Cash flow from financing activities				
Net change bank overdraft facility		356	-1,533	-2,652
Net change invoice factoring debt		13,132	8,974	-4,168
Borrowings		2,220	10,000	22,900
Repayment of debt		0	0	-5,975
Amortization of debt		-1,240	-2,308	-14,794
Cash flow from financing activities		14,469	15,133	-4,690
Cash flow for the period		-137	2,773	-10,199
Cash and cash equivalents at beginning of period		538	10,737	10,737
Exchange rate differences in cash and cash equivalents		0	0	0
Cash and cash equivalents at end of period		401	13,510	538

KEY FIGURES, THE GROUP

SEK 000s	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	35,397	38,170	127,227
Revenue growth, %	-7.3	-12.2	-12.8
Gross profit	8,937	11,179	31,839
Gross margin, %	25.2	29.3	25.0
Operating profit/loss, EBIT	-2,100	154	-9,861
Operating margin, EBIT, %	-5.9	0.4	-7.8
EBITDA	1,978	4,214	5,669
Profit/loss for the period	-3,554	-1,522	-16,177
Profit margin, %	-10.0	-4.0	-12.7
Equity ratio, %	19.3	31.5	29.8
Quick ratio, %	33.3	45.9	22.2
Net debt/equity ratio,%	311.3	138.6	172.9
Average number of employees	40	41	40
Average number of shares before and after dilution ¹	98,117,967	97,950,000	98,042,957
Number of shares issued at end of period	98,117,967	97,950,000	98,117,967
Earnings per share before and after dilution SEK ¹	-0.04	-0.02	-0.18

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

PARENT COMPANY INCOME STATEMENT

SEK 000s	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	2	26,017	27,961	82,858
Cost of goods sold		-21,638	-22,473	-72,057
Gross profit		4,379	5,488	10,801
Selling expenses		-2,618	-2,666	-9,911
Administrative expenses		-2,731	-2,872	-11,894
Research and development costs		-1,274	-1,410	-5,167
Other operating income		237	428	1,456
Other operating expenses		-32	-240	-537
Operating profit/loss		-2,039	-1,272	-15,253
Interest income and similar items		45	92	78
Interest expenses and similar items		-916	-942	-3,231
Net financial items		-871	-850	-3,152
Profit/loss before tax		-2,910	-2,122	-18,406
Appropriations		-	-	1,463
Income tax		-	-	-
Profit/loss for the period		-2,910	-2,122	-16,943

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK 000s	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Profit/loss for the period	-2,910	-2,122	-16,943
Other comprehensive income for the period	-	-	-
Comprehensive income for the period	-2,910	-2,122	-16,943

PARENT COMPANY BALANCE SHEET

SEK 000s	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		15,610	13,897	15,018
Patents		7,070	5,714	6,733
Licences		26	111	39
		22,707	19,722	21,790
<i>Property, plant and equipment</i>				
Improvement expense of other property		105	200	129
Machinery		11,916	12,691	12,548
Equipment, tools, fixtures and fittings		1,472	1,880	1,634
Ongoing new facilities		2,100	-	-
		15,593	14,770	14,310
<i>Financial assets</i>				
Shares in group companies		35,878	35,878	35,878
Due from group companies		0	1,651	0
Other non-current receivables		361	754	389
		36,239	38,283	36,268
Total non-current assets		74,539	72,776	72,368
Current assets				
Raw materials, supplies and finished inventories		21,627	23,468	20,635
		21,627	23,468	20,635
<i>Short-term receivables</i>				
Trade receivables		14,279	13,141	7,463
Due from group companies		2,272	342	0
Income tax receivables		54	167	400
Other receivables		83	62	36
Prepaid expenses and accrued income		3,610	3,991	3,824
		20,297	17,703	11,723
Cash and cash equivalents		5	6,895	487
Total current assets		41,929	48,067	32,845
TOTAL ASSETS		116,468	120,842	105,213

PARENT COMPANY BALANCE SHEET (CONT.)

SEK 000s	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		981	980	981
Fund for development expenditures		10,959	9,245	10,367
Total restricted equity		11,940	10,225	11,348
Non-restricted equity				
Share premium reserve		311,197	310,701	311,197
Retained earnings		-276,138	-257,482	-258,603
Profit/loss for the period		-2,910	-2,122	-16,943
Total non-restricted equity		32,149	51,098	35,651
Total equity		44,089	61,323	46,999
LIABILITIES				
Non-current liabilities				
Liabilities to credit institutions		4,249	2,930	3,046
Liabilities to group companies		4,710	4,710	4,710
Total non-current liabilities		8,959	7,640	7,756
Current liabilities				
Liabilities to credit institutions		22,123	22,030	22,542
Trade payables		16,201	9,147	8,283
Liabilities to group companies		3,228	878	3,458
Other short-term liabilities		13,894	13,305	8,276
Accrued expenses and deferred income		7,974	6,519	7,899
Total current liabilities		63,420	51,879	50,458
TOTAL EQUITY AND LIABILITIES		116,468	120,842	105,213

Notes

ACCOUNTING PRINCIPLES

This interim report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting principles and calculation methods have been applied in the interim report as in the annual report 2024.

NOTE 1 OPERATING SEGMENTS AND BREAKDOWN OF REVENUE

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

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

The follow-up of the Group's net sales is 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 sold from different parts of the Group's operations, which, however, do not consist of separate income statements and balance sheets.

Group	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales per business unit			
Nonwoven & fiber technologies	10,330	12,369	37,353
Green coatings & maintenance products	15,415	14,079	46,309
Functional wood	9,652	11,722	43,564
Total	35,397	38,170	127,227

Net sales per geographic market

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Sweden	26,359	29,496	99,995
Other Nordics	2,007	3,253	8,961
The rest of Europe	6,835	5,357	18,093
Asia	183	64	77
North America	12	0	99
Oceania	0	0	2
Total	35,397	38,170	127,227

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

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

NOTE 2 SEASONAL VARIATIONS

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

NOTE 3 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Group	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Exchange gains on receivables/ payables of an operating nature	117	590	1,352
Government grants received for R&D	123	36	421
Profits, disposal/sale of property, plant and equipment	-	-	216
Insurance compensation	-	-	7
Other operating income	1	-	9
Total	241	626	2,005
Exchange losses on receivables/ payables of an operating nature	-327	-250	-892
Losses, disposal/sale of property, plant and equipment	-	-	-
Other operating expenses	-	-	-
Total	-327	-250	-892

NOTE 4 ORGANOWOOD AB'S PREFERENCE SHARES

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

The preference shares do not carry dividend rights, but holders are only entitled to a redemption value. The redemption value was SEK 184.80 as of 31 May 2019 and the amount increases by 12 percent per annum as of 1 June 2019. As of 31 March 2025, the redemption value per preference share was SEK 358.2 (319.9).

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.

NOTE 5. ADJUSTMENT FOR NON-CASH ITEMS

Group	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Depreciation/amortization of intangible fixed assets	1,109	1,290	4,195
Depreciation/amortization of property, plant and equipment	2,969	2,770	11,336
Disposal of property, plant and equipment	-	-	-165
Total	4,078	4,060	15,365

NOTE 6 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

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

NOTE 7 RELATED PARTIES

OrganoClick has transactions with related parties. From CEO and shareholder 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.

OrganoWood AB has transactions with related parties. Board member and shareholder Robert Charpentier has, from his own company Kvigos AB, invoiced and accrued interest and guarantee fees, for loans and guarantee liability, of KSEK 25 (40) and invoiced consultancy fees of KSEK 100 (100). 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 0 (12). Outstanding interest-bearing loans from Ilija Batljan Invest AB to OrganoWood AB amount to KSEK 0 (425).

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

NOTE 8 ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires the management to make assessments and estimates and to make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. The critical estimates and sources of uncertainty in estimates can be found in the Group's annual report for 2024, page 71.

Alternative performance measure

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

Non-IFRS key ratios	Definition/Calculation	Purpose
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 operational profitability, excluding the effects of previously made investments and accounting decisions.
Profit margin	Profit/loss for the period in relation to net sales for the period.	The profit margin shows the profit per turnover SEK, which gives an indication of how efficient a company is.
Revenue growth	The percentage increase in sales for the past period compared to the corresponding previous period.	The change in net sales reflects the group'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 group's financial position. Good equity ratio gives a readiness to handle periods of weak economic activity and financial preparedness for growth. At the same time, it provides a minor advantage in the form of financial leverage.
Quick ratio	Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.	Quick ratio shows short term solvency. If quick ratio is greater than 100 percent, current liabilities can be paid immediately, provided that the current receivables can be converted immediately.
Net debt	Interest-bearing non-current and current liabilities (incl. leasing and invoice factoring debt) minus interest-bearing assets including cash and cash equivalents.	Net debt shows the ability to pay off all interest-bearing liabilities with available cash and shows the possibility of living up to financial commitments.
Net debt/equity ratio	Net debt in relation to shareholders' equity. Equity includes non-controlling interests.	The net debt/equity ratio shows the relationship between net debt and equity and measures the extent to which the company is financed by loans.

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEK 000s	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Gross margin, %</i>			
Gross profit	8,937	11,179	31,839
Net sales	35,397	38,170	127,227
Gross margin, %	25.2	29.3	25.0
<i>Operating margin, EBIT, %</i>			
Operating profit/loss, EBIT	-2,100	154	-9,861
Net sales	35,397	38,170	127,227
Operating margin, EBIT, %	-5.9	0.4	-7.8
<i>EBITDA</i>			
Operating profit/loss	-2,100	154	-9,861
Plus: Depreciations/impairments	4,078	4,060	15,530
EBITDA	1,978	4,214	5,669
<i>Profit margin, %</i>			
Profit/loss for the period	-3,554	-1,522	-16,177
Net sales	35,397	38,170	127,227
Profit margin, %	-10.0	-4.0	-12.7
<i>Net sales, change</i>			
Net sales	35,397	38,170	127,227
Net sales corresponding period prior year	38,170	43,484	145,871
Net sales, change	-2,773	-5,314	-18,644
Revenue growth, organic, %	-7.3	-12.2	-12.8
<i>Equity ratio, %</i>			
Equity	34,111	51,884	37,833
Total assets	177,041	164,568	126,985
Equity ratio, %	19.3	31.5	29.8
<i>Quick ratio, %</i>			
Current assets, excluding inventories	36,670	46,646	17,855
Current liabilities	109,999	101,581	80,604
Quick ratio, %	33.3	45.9	22.2
<i>Net debt/equity ratio, %</i>			
Interest-bearing liabilities	106,573	85,427	65,956
Less: Cash and cash equivalents	-401	-13,510	-538
Net debt	106,172	71,917	65,419
Equity	34,111	51,884	37,833
Net debt/equity ratio, %	311.3	138.6	172.9

Signatures

CERTIFICATION

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

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

Review of auditors

This interim report has not been reviewed by the company's auditors.

Stockholm, 6 May 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

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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