



# OrganoClick®

INTERIM REPORT JANUARY - MARS 2022

CORPORATE IDENTITY NUMBER: 556704-6908



## JANUARY TO MARCH

Net sales SEK 32,634 (29,656) thousand

Revenue growth 10.0 (33.3) percent

EBIT SEK -4,189 (-4,563) thousand

Cash flow from operating activities SEK -16,352 (-18,192) thousand

Earnings per share before and after dilution SEK -0.06 (-0.07)

- OrganoClick, Ahlstrom-Munksjö and Ellepot announced collaboration and the launch of a new organic plant pot for industrial cultivation made of nonwoven from Ahlström-Munksjö with OrganoClick's binder.

## KEY RATIOS

	Jan-Mar 2022	Jan-Mar 2021	LTM 31 Mar 2022	Jan-Dec 2021
Net sales	32,634	29,656	113,043	110,064
EBIT	-4,189	-4,563	-28,216	-28,590
Cash flow from operating activities	-16,352	-18,192	-35,847	-37,688
Gross margin	25.2	22.8	17.7	16.8
Gross margin after variable costs, %	44.9	42.3	40.4	39.6

# CEO COMMENT

The year 2022 has started well. After a weak January, which was burdened by considerable absence in production due to COVID-19, the two last months of the quarter saw strong sales performance. Our brand OrganoTex represents the greatest increase in sales, but several other product groups are also showing double-digit growth. Overall sales for the Group increased by 10.0 (33.3) percent to MSEK 32.6 (29.7).

We are now also seeing a clear effect of the price adjustments implemented in 2021. The positive trend in gross margin as of the fourth quarter 2021 continued, with gross margin (from variable costs) improving to 44.9 (42.3) percent. Through increased levels of automation in production and with our new production line for binders becoming operational during the second quarter, we assess that the gross margin will continue to strengthen over the course of the year. Other operating costs were on par with the fourth quarter of 2021, and we expect this level to remain unchanged throughout 2022. As such, we improved our overall operating profit/loss, EBIT, to MSEK -4.2 (-4.6) despite the weak month of January.

Cash flow, however, turned sharply negative during the quarter. This was the result of the strong sales at the end of the quarter, which tied up a lot of working capital in trade receivables, and of further inventory build-up for spring season. However, this effect is temporary and will drive a strong cash flow at the end of Q2 and in Q3, when the tied up working capital is released. We will maintain more extensive stocks than usual going forward, on account of the global logistics disruptions.

In the Functional wood business unit, sales increased by 12.9 (38.9) percent to MSEK 17.9 (15.9). Most of the increase was attributable to the Finnish and German markets. Our second generation OrganoWood® technology, Silicium HT, is now on the market, and larger and larger volumes are being shipped out. As of September, we will only sell Silicium HT.

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**STRONGEST GROWTH  
COME FROM ORGANOTEX®  
WHERE WE SEE A CONTINUED  
STRONG DEMAND**

The Green coatings & maintenance products business unit increased its sales by 11.8 (25.1) percent to MSEK 13.9 (12.4). Strongest growth come from OrganoTex® where we see a continued strong demand, while Wood protection & maintenance and Car care performed worse. Our assessment is that OrganoTex® will maintain a high growth rate for the rest of the year and that the product group will act as the main driver of sales in the business unit.

The Biocomposites business unit was hit hard by sickness absence because of COVID-19 during January and early February, causing major production disruptions and lost sales. The positive growth resumed in the business unit in February and March. Overall, sales totaled MSEK 0.6 (0.7).

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**AT THE END OF FEBRUARY,  
WE ALSO ANNOUNCED OUR  
COLLABORATION WITH  
AHLSTROM-MUNKSJÖ**

In Nonwoven & technical textiles, an expected March delivery to Duni was deferred, cutting sales to MSEK 0.2 (0.6). We now have a firm delivery plan for the rest of the year, with slightly higher sales during Q2 that gradually increase during Q3 and reach almost the full projected volume during Q4. At the end of February, we also announced our collaboration with Ahlstrom-Munksjö with which we have partnered on several projects for many years. Now, the first commercial products have reached the market. Our collaboration has great potential, and we will see a gradual increase in our deliveries to Ahlstrom-Munksjö as well as new product launches over the coming years.

During the first quarter, we had a positive development both operationally and financially. Our assessment is that the full year will deliver solid, double-digit growth with the Nonwoven & technical textiles business unit accounting for a substantial proportion of our sales. We now continue our efforts to streamline our production and develop and market our biobased products that replace plastics and oil-based chemicals for our customers!



*Mårten Hellberg*  
Mårten Hellberg  
VD, OrganoClick AB

# BUSINESS SUMMARY

**OrganoClick AB (publ) is a Swedish cleantech company that develops and delivers biobased materials chemical products and technologies that replace "hidden" plastic polymers and oil-based chemicals that are added to cellulose-based materials such as nonwoven, paper, textiles and wood.**

The products marketed by OrganoClick include: the durable water repellent technology for textiles OrganoTex®, which can substitute hormone-disruptive fluorocarbons (PFAS); the flame and rot-resistant timber OrganoWood®, which can substitute heavy metals used in traditional wood protection; eco-labelled surface treatment and maintenance products for homes and properties, under the brand BIOkleen®, and the biobased binder OC-BioBinder™ which, together with the company's biocomposite OrganoComp® can substitute fossil-based plastic. OrganoClick was founded in 2006 as a commercial spin-off company based on research performed at Stockholm University and the Swedish University of Agricultural Sciences.

OrganoClick has won a number of prizes, such as "Sweden's Most Promising Start-up" and "Sweden's Best Environmental Innovation", and has also received a number of awards, such as the WWF "Climate Solver" award, and has also appeared for two years on the Affärsvärldens and NyTekniks list 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 located in Täby, north of Stockholm.



## TECHNOLOGY

**The company's core technology is based on so-called 'biomimetics', where the company's products are developed with inspiration from natural chemical processes.**

By attaching organic molecules to the surface of cellulose fibers in materials such as wood, textile, paper or nonwoven, new features such as fire resistance, rot protection, water resistance and changed mechanical properties can be achieved. This technology opens up for renewable materials that for example can replace oil-based plastics and traditional wood preservative chemicals.



## THE GROUP'S STRUCTURE, BUSINESS UNITS AND CUSTOMERS

The Group's products are marketed and delivered to a number of application areas. On the basis of this, the Group is divided into four business units that market and sell the products within their respective area. The most substantial customer segment is currently within the Nordic building and paint trade, which results in significant seasonal variations in the Group's sales. Production, R&D, finance & administration and environment & quality work is conducted centrally for the whole Group, with major synergies achieved across the business units.

Within the largest business unit, Functional wood, the Group sells OrganoWood® timber through hardware retailers to both major construction companies and end consumers. The retailers of OrganoWood® timber include, among others, Beijer byggmaterial, Optimera, Bygma, Woody and Derome in Sweden. The product is also sold in the rest of Northern Europe, Germany and Italy. OrganoClick manufactures and supplies the technology and the wood protection agent that is used to treat the wood, which then is sold by the sales and marketing company OrganoWood AB, part-owned by OrganoClick (60 percent) together with partners.

Within the second largest business unit, Green coatings & maintenance products, additional wood protection and maintenance products for maintenance of homes and properties are sold through hardware and paint retailers such as Happy Homes, Colorama, Bolist, Nordsjö Färg & design, Caparol, Granngården and Ahlsell. The business unit also markets the brand OrganoTex®, a product family with biodegradable impregnation products and detergents for clothing and shoes that is sold through more than 200 Nordic sports and outdoor retailers, including Naturkompaniet and its Finnish sister company Partioaitta.

The Biocomposites business unit manufactures and sells the Group's 3D-moulded biocomposite OrganoComp® which is used as a replacement for plastic materials. Fredahl Rydén, the leading

Nordic burial coffin producer, and Baux, supplier of soundabsorbing acoustic panels, were the first customers.

Within the business unit Nonwoven & technical textiles, biobased and biodegradable binders that replace plastic bonding agents and water repellent products (PFAS substitutes) are sold to customers that manufacture nonwovens or technical textiles. End applications include napkins and table cloths for restaurants, medical textiles such as surgical coats, hair covers and masks, agricultural mulch films and personal hygiene products such as diapers, sanitary towels and incontinence articles. The first major industrial customers are the napkin manufacturer Duni and the nonwoven producer Ahlstrom-Munksjö.

## THE GROUP'S DEVELOPMENT AND OBJECTIVES

The Group has made fast progress since the first product was launched in 2012. Net sales has grown over the last five years from MSEK 38.8 in 2016 to MSEK 110.1 in 2021, corresponding to an average annual growth rate of 23.2 percent. The Group has built up a sales and marketing organization and its own production facility to be able to continue to grow operations rapidly with only minor increases of fixed costs, which makes the business model highly scalable. With increasing volumes, improved productivity in its factory and a gradually changed product mix, margins have improved as well. The gross margin (after variable costs) has increased from 32.1 percent in 2016 to 39.6 percent in 2021. The Group has over the past five years made heavy investments in product and production development, and this effort is bearing fruit in the form of a product family with sales within a large number of application areas.

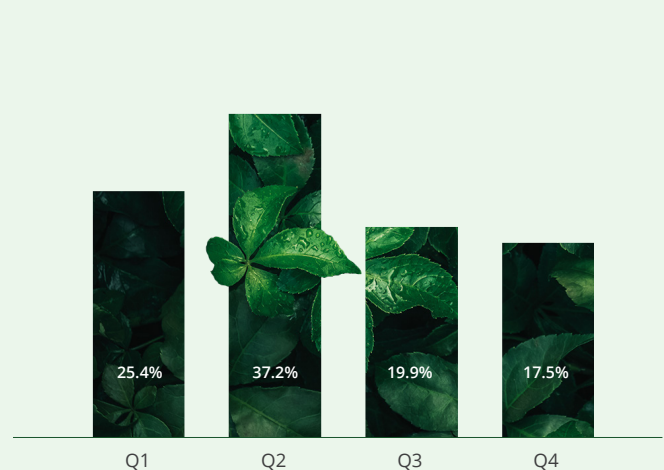
The long-term goal of the Group is to have sales growth of 20-30% annually and via an increased degree of automation and thus increased scalability in the business reach a gross margin of over 40% and an operating margin (EBIT) by 20%. At the same time, the Group shall become climate neutral by 2023 at the latest, which means zero emissions of greenhouse gases and 100 percent use of biobased raw materials and packaging.

Net sales / operating segments 2021



- Functional wood (59.7%)
- Green coating & maintenance products (34.9%)
- Biocomposites (2.8%)
- Nonwoven & technical textile (2.1%)
- Other (0.5%)

Group sales / quarter<sup>1</sup>



<sup>1</sup>) Refers to average sales 2019–2021 as a percentage of total sales.

# COMMENTS ON THE FINANCIAL DEVELOPMENT

## THE GROUP

### Profit/loss January–March

Revenue for the first quarter amounted to KSEK 32,634 (29,656), a sales growth of 10.0 (33.3) percent. Revenue in the Functional wood business unit grew by 12.9 (38.9) percent and amounted to KSEK 17,929 (15,880) driven by the demand in both the Finnish and German markets. Revenue in the business unit Green coatings & maintenance products grew by 11.8 (25.1) percent, amounting to KSEK 13,910 (12,441) following strong demand for the OrganoTex® range. Revenue within the Biocomposites business unit amounted to KSEK 560 (654), and revenue within the business unit Nonwoven & technical textiles amounted to KSEK 237 (553).

Gross margin improved to 25.2 (22.8) percent. This is attributable to the gross margin after variable costs strengthening to 44.9 (42.3) percent due to changes in the product mix while fixed production costs remained at their level in the previous year. Consequently, gross profit strengthened to KSEK 8,228 (6,773). Other fixed costs increased as a result of growth efforts and the Group's investments in trademark protection. Operating profit/loss, EBIT, amounted to KSEK -4,189 (-4,563) and EBITDA to KSEK 69 (-839). Profit/loss for the period amounted to KSEK -4,917 (-5,205).

As the Group reports negative earnings, the effective tax will be zero. Deficit deductions increase and the Group does not capitalize deferred tax on deficit deductions. 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 during the quarter amounted to KSEK -16,352 (-18,192) of which KSEK 525 (-1,033) was cash flow from profit and KSEK -16,877 (-17,159) was cash flow from working capital. During the quarter, liquidity was tied up in inventories to build stocks for the peak season in spring, KSEK -3,344 (-5,573), as well as in trade receivables, KSEK -14,982 (-14,584); this is as expected in view of the Group's seasonal variations, where December ranks among the weakest months in terms of sales and March among the strongest. Increased trade payables had a positive impact on liquidity of KSEK 2,940 (1,806).

During the quarter, the Group made investments of KSEK 1,383 (1,809) in intangible fixed assets in the form of development projects and patents. Investments of KSEK 4,006 (2,607) in tangible assets related to the ongoing construction of a new production line for binders. In financing activities, the implementation of a warrant program raised proceeds of KSEK 1,446. The Group decreased the utilization of its bank overdraft facility by KSEK -3,353 (4,960) and increased the utilization of its factoring loans by KSEK 5,200 (6,815) due to the increase in trade receivables. A loan of KSEK 2,800 (0) was raised during the quarter, and loans of KSEK -2,329 (-2,274) were amortized.

### Financial position

Cash and cash equivalents in the Group amounted to KSEK 16,269 (17,153) at the end of the quarter, with a quick ratio of 77.5 (74.1) percent. Net debt/equity ratio amounted to 36.6 (54.4) percent. At the end of the quarter, OrganoWood AB utilized KSEK 9,161 (8,967) of a total bank overdraft facility of KSEK 15,000 (15,000). The bank overdraft facility changes depending on the requirement for the season.

## PARENT COMPANY

### Profit/loss January–March

Revenue for the quarter amounted to KSEK 12,268 (10,853) as a result of increased sales of OrganoTex® products in particular. A higher gross margin from variable costs following changes in the product mix strengthened the gross margin, resulting in a gross profit of KSEK -766 (-1,418). Fixed costs of sales and administration increased due to the Group's growth efforts and investments in trademark protection, resulting in a profit/loss (EBIT) of KSEK -8,165 (-7,392), an EBITDA of KSEK -6,545 (-5,997), and a profit/loss for the period of KSEK -8,001 (-7,323).

### Financial position and cash flow

Cash and cash equivalents in the parent company amounted to KSEK 13,179 (13,566) and equity to KSEK 114,210 (80,715) at the end of the year. During the year, the parent company invested KSEK 1,205 (1,083) in intangible fixed assets in the form of development projects and patents and KSEK 4,006 (2,318) in tangible fixed assets as part of the construction of a new production line for binders.

# OTHER INFORMATION

## SIGNIFICANT EVENTS DURING THE PERIOD

- An Extraordinary General Meeting, on 12 January 2022, resolved in accordance with the proposal from the Board to introduce a warrant-based incentive program through an issue of 979,500 warrants and to approve transfer of the warrants to senior executives in the Company.
- The CEO and senior executives of OrganoClick chose to acquire 100 % of the warrants in the incentive program proposed by the Board.
- OrganoClick, Ahlstrom-Munksjö and Ellepot announced collaboration and the launch of a new organic plant pot for industrial cultivation made of nonwoven from Ahlström-Munksjö with OrganoClick's binder.
- Mattias Bodin was appointed new Environmental & Sustainability Director at OrganoClick and part of Group management.

## 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 2021, pages 39-41.

### *Risks related to the Russian invasion of Ukraine*

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

### *Risks related to the Coronavirus pandemic (COVID-19)*

OrganoClick has been relatively spared from negative impact of the pandemic, although the Group has been affected and has faced challenges as a result thereof. The Group has identified increased risks of production disruptions, both in-house and at partners of the Group, due to raw material supply chain disruptions or personnel shortages, either by reason of illness or absence relating to the rules and recommendations issued by state authorities. In addition, the Group sees an increased risk of fluctuations in the price of input materials and transports, which would result in higher production costs that may have to be offset by passing on the price increases to our customers, thus potentially reducing the demand for the Group's products.

## PERSONNEL

At the end of the period, the number of employees in the Group was 51 (54). Of these, 35 (37) were employed in the parent company, 13 (13) employed in the subsidiary OrganoWood AB and 3 (4) employed in the subsidiary Biokleen Miljökemi AB. Of the employees, 18 (18) were women and 33 (36) men.

## SHARE INFORMATION

OrganoClick AB's share capital at the beginning of 2022 amounted to SEK 979,500 distributed on 97,950,000 shares. The quota value of all shares is 0.01 and they are equally entitled to share the company's assets and earnings. No change has taken place in the share capital during the year.

During January, 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.

OrganoClick AB's share has been listed on Nasdaq First North Growth Market since 2015. The number of shareholders on March 31 was 4,655 (3,548) and the closing price of the share on March 31 was 5.2 (10.35), giving a market capitalization of SEK 509 (953) million.

### The largest shareholders in OrganoClick AB as at 31 March 2022<sup>1</sup>.

Name	No. of shares	Share of votes and capital %
Mårten Hellberg with company	7,541,169	7.70
Beijer Ventures AB	7,107,180	7.26
Peter Lindell with company	7,034,676	7.18
Anders Wall Foundations	5,090,227	5.20
Länsförsäkringar fondförvaltning AB	4,336,188	4.43
CS (CH) Client Omnibus ACC	3,724,300	3.80
Försäkringsaktiebolaget Avanza pension	3,124,202	3.19
Sijoitusrahassto Aktia Nordic	3,100,000	3.16
CBLDN-EQ Nordic small cap fund	2,949,422	3.01
SIX SIS AG, W8IMY	2,705,423	2.76
<b>Subtotal</b>	<b>46,712,787</b>	<b>47.69</b>
Other shareholders	51,237,213	52.31
<b>Total shares</b>	<b>97,950,000</b>	<b>100.00</b>

<sup>1</sup>) Based on a full list of owners including direct registered and nominee shareholders

## FINANCIAL CALENDAR 2022

2022-05-17	General Annual Meeting
2022-08-17	Interim report: January-June
2022-11-10	Interim report: January-September
2023-02-15	Year end report 2022

## CERTIFIED ADVISER

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

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK 000s	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	2.3	32,634	29,656	110,064
Cost of goods sold		-24,406	-22,883	-91,554
<b>Gross profit</b>		<b>8,228</b>	<b>6,773</b>	<b>18,510</b>
Selling expenses		-7,617	-7,050	-28,367
Administrative expenses		-3,381	-2,668	-11,572
Research and development costs		-1,743	-1,883	-7,503
Other operating income		442	402	1,218
Other operating expenses		-118	-138	-877
<b>Operating profit/loss</b>		<b>-4,189</b>	<b>-4,563</b>	<b>-28,590</b>
Financial income		11	13	70
Financial expenses		-647	-517	-2,648
<b>Net financial items</b>		<b>-636</b>	<b>-504</b>	<b>-2,578</b>
<b>Profit/loss before tax</b>		<b>-4,825</b>	<b>-5,068</b>	<b>-31,168</b>
Income tax		-92	-137	135
<b>Profit/loss for the period</b>		<b>-4,917</b>	<b>-5,205</b>	<b>-31,033</b>
<b>Profit/loss for the period attributable to:</b>				
Shareholders' of Parent Company		-5,893	-6,326	-32,687
Non-controlling interests		976	1,121	1,653
Earnings per share before and after dilution SEK <sup>1,2</sup>		-0.06	-0.07	-0.34
Average number of shares before and after dilution <sup>1,2</sup>		97,950,000	92,477,335	95,865,889

1) Average number of shares and earnings per share for Jan-Mar 2021 have been adjusted due to a bonus issue factor in a directed share issue 2021.

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK 000s	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Profit/loss for the period</b>	<b>-4,917</b>	<b>-5,205</b>	<b>-31,033</b>
<b>Other comprehensive income for the period:</b>			
<i>Items that can later be reclassified into profit or loss</i>			
This period's translation differences when translating foreign operations	-4	2	1
<b>Other comprehensive income for the period, net after tax</b>	<b>-4</b>	<b>2</b>	<b>1</b>
<b>Comprehensive income for the period</b>	<b>-4,921</b>	<b>-5,203</b>	<b>-31,032</b>
<b>Comprehensive income for the period attributable to:</b>			
Shareholders' of Parent Company	-5,895	-6,325	-32,686
Non-controlling interests	974	1,122	1,654

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY

SEK 000s	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		17,553	16,327	17,622
Patents, trademarks		8,051	7,362	8,299
Licences		372	410	411
Goodwill		16,794	16,794	16,794
		<b>42,771</b>	<b>40,894</b>	<b>43,126</b>
<i>Property, plant and equipment</i>				
Buildings		21,567	26,436	22,594
Improvement expense of other property		422	409	451
Machinery		26,562	23,708	27,646
Equipment, tools, fixtures and fittings		4,868	6,371	5,313
Ongoing new facilities		6,422	206	2,559
		<b>59,841</b>	<b>57,130</b>	<b>58,563</b>
<i>Other non-current assets</i>				
Other non-current receivables		3,140	3,145	3,142
Deferred tax assets		988	880	1,070
<b>Total non-current assets</b>		<b>106,740</b>	<b>102,048</b>	<b>105,902</b>
<b>Current assets</b>				
Inventories		35,736	19,904	32,391
Trade receivables		26,965	23,563	11,983
Income tax receivables		52	199	570
Other receivables		1,695	1,171	1,614
Prepaid expenses and accrued income		2,479	1,981	1,680
Cash and cash equivalents		16,269	17,153	34,248
<b>Total current assets</b>		<b>83,195</b>	<b>63,972</b>	<b>82,484</b>
<b>TOTAL ASSETS</b>		<b>189,934</b>	<b>166,020</b>	<b>188,386</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN SUMMARY (cont.)

SEK 000s	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>EQUITY</b>				
Share capital		980	921	980
Other contributed capital		307,059	243,764	307,059
Reserves		30	33	32
Accumulated loss including profit/loss for the period		-211,864	-181,643	-207,746
<b>Equity attributable to shareholders of Parent Company</b>		<b>96,204</b>	<b>63,075</b>	<b>100,325</b>
Non-controlling interests	4	8,050	14,665	7,404
<b>Total equity</b>		<b>104,255</b>	<b>77,741</b>	<b>107,729</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings from credit institutions		3,002	4,238	3,249
Lease liabilities		20,046	23,069	21,605
Other non-current liabilities		1,000	1,000	1,000
Deferred tax liabilities		433	505	423
<b>Total non-current liabilities</b>		<b>24,481</b>	<b>28,812</b>	<b>26,277</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		10,372	10,671	13,910
Lease liabilities		8,392	8,410	8,379
Trade payables		16,305	15,659	13,365
Other liabilities		16,085	14,491	8,413
Accrued expenses and deferred income		10,046	10,236	10,314
<b>Total current liabilities</b>		<b>61,199</b>	<b>59,468</b>	<b>54,380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>189,934</b>	<b>166,020</b>	<b>188,386</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK 000s	Attributable to shareholders' of Parent Company				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Accumulated loss			
Equity at 1 January 2022	980	307,059	32	-207,746	100,325	7,404	107,729
<b>Comprehensive income</b>							
Profit/loss for the period	-	-	-	-5,893	-5,893	976	-4,917
Transfer enumeration preference shares	-	-	-	328	328	-328	0
<b>Other comprehensive income</b>							
Translation differences	-	-	-2	-	-2	-2	-4
<b>Total comprehensive income</b>	-	-	-2	-5,565	-5,567	646	-4,921
<b>Shareholder transactions</b>							
Transfer warrants	-	-	-	1,446	1,446	-	1,446
<b>Total shareholder transactions</b>	-	-	-	1,446	1,446	-	1,446
Equity at 31 March 2022	980	307,059	30	-211,864	96,204	8,050	104,255
<b>Equity at 1 January 2021</b>							
Equity at 1 January 2021	921	243,764	32	-176,061	68,655	14,288	82,943
<b>Comprehensive income</b>							
Profit/loss for the period	-	-	-	-6,326	-6,326	1,121	-5,205
Transfer enumeration preference shares	-	-	-	745	745	-745	0
<b>Other comprehensive income</b>							
Translation differences	-	-	1	-	1	1	2
<b>Total comprehensive income</b>	-	-	1	-5,581	-5,580	377	-5,203
<b>Shareholder transactions</b>							
<b>Total shareholder transactions</b>	-	-	-	-	-	-	-
Equity at 31 March 2021	921	243,764	33	-181,643	63,075	14,665	77,741
<b>Equity at 1 January 2021</b>							
Equity at 1 January 2021	921	243,764	32	-176,061	68,655	14,288	82,943
<b>Comprehensive income</b>							
Profit/loss for the period	-	-	-	-32,687	-32,687	1,653	-31,033
Transfer enumeration preference shares	-	-	-	1,253	1,253	-1,253	0
<b>Other comprehensive income</b>							
Translation differences	-	-	1	-	1	0	1
<b>Total comprehensive income</b>	-	-	1	-31,434	-31,433	401	-31,032
<b>Shareholder transactions</b>							
New share issue	58	66,938	-	-	66,996	-	66,996
Acquisition of preference shares in OrganoWood AB	-	-3,643	-	-251	-3,893	-7,285	-11,178
<b>Total shareholder transactions</b>	58	63,295	-	-251	63,103	-7,285	55,818
Equity at 31 December 2021	980	307,059	32	-207,746	100,325	7,404	107,729

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

SEK 000s	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Cash flow from operating activities</b>				
Operating profit/loss		-4,189	-4,563	-28,590
Adjustment for non-cash items		4,833	3,718	16,064
Interest received		11	13	70
Interest paid		-647	-517	-2,648
Income tax paid		518	317	-54
<b>Cash flow from operating activities before changes in working capital</b>		<b>525</b>	<b>-1,033</b>	<b>-15,158</b>
<b>Changes in working capital</b>				
Changes in inventories and work in progress		-3,344	-5,573	-18,060
Changes in trade receivables		-14,982	-14,584	-3,004
Changes in other operating receivables		-894	-266	-2,083
Changes in trade payables		2,940	1,806	-489
Changes in other operating liabilities		-596	1,458	1,106
<b>Cash flow from changes in working capital</b>		<b>-16,877</b>	<b>-17,159</b>	<b>-22,530</b>
<b>Cash flow from operating activities</b>		<b>-16,352</b>	<b>-18,192</b>	<b>-37,688</b>
<b>Cash flow from investing activities</b>				
Investments in intangible assets		-1,383	-1,809	-7,179
Investments in property, plant and equipment		-4,006	-2,607	-7,470
<b>Cash flow from investing activities</b>		<b>-5,389</b>	<b>-4,415</b>	<b>-14,649</b>
<b>Cash flow from financing activities</b>				
New share issue		-	-	70,047
Share issue expenses		-	-	-3,051
Acquisition of preference shares in OrganoWood AB		-	-	-11,178
Transfer warrants		1,446	-	-
Net change bank overdraft facility		-3,353	4,960	8,506
Net change invoice factoring debt		5,200	6,815	1,168
Borrowings		2,800	-	-
Repayment of debt		-	-1,770	-1,770
Amortization of debt		-2,329	-2,274	-9,166
<b>Cash flow from financing activities</b>		<b>3,766</b>	<b>7,731</b>	<b>54,556</b>
<b>Cash flow for the period</b>		<b>-17,975</b>	<b>-14,877</b>	<b>2,219</b>
Cash and cash equivalents at beginning of period		34,248	32,028	32,028
Exchange rate differences in cash and cash equivalents		-4	2	1
<b>Cash and cash equivalents at end of period</b>		<b>16,269</b>	<b>17,153</b>	<b>34,248</b>

## KEY FIGURES, THE GROUP

SEK 000s	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	32,634	29,656	110,064
Revenue growth, %	10.0	33.3	14.1
Gross profit	8,228	6,773	18,510
Gross margin, %	25.2	22.8	16.8
EBIT	-4,189	-4,563	-28,590
EBIT, %	-12.8	-15.4	-26.0
EBITDA	69	-839	-12,991
Profit/loss for the period	-4,917	-5,205	-31,033
Profit margin, %	-15.1	-17.6	-28.2
Equity ratio, %	54.9	46.8	57.2
Quick ratio, %	77.5	74.1	92.1
Net debt/equity ratio,%	36.6	54.4	18.8
Average number of employees	51	49	51
Average number of shares before and after dilution <sup>1,2</sup>	97,950,000	92,477,335	95,865,889
Number of shares issued at end of period	97,950,000	92,112,789	97,950,000
Earnings per share before and after dilution SEK <sup>1,2</sup>	-0.06	-0.07	-0.34

1) Average number of shares and earnings per share for Jan-Mar 2021 have been adjusted due to a bonus issue factor in a directed share issue 2021.

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

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

SEK 000s	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	3	12,268	10,853	39,076
Cost of goods sold		-13,034	-12,271	-47,249
<b>Gross profit</b>		<b>-766</b>	<b>-1,418</b>	<b>-8,172</b>
Selling expenses		-3,551	-2,283	-10,794
Administrative expenses		-2,569	-2,127	-8,894
Research and development costs		-1,567	-1,860	-6,986
Other operating income		351	328	849
Other operating expenses		-63	-32	-593
<b>Operating profit/loss</b>		<b>-8,165</b>	<b>-7,392</b>	<b>-34,592</b>
Interest income and similar items		166	81	420
Interest expenses and similar items		-1	-12	-97
<b>Net financial items</b>		<b>165</b>	<b>70</b>	<b>322</b>
<b>Profit/loss before tax</b>		<b>-8,001</b>	<b>-7,323</b>	<b>-34,269</b>
Income tax		-	-	-
<b>Profit/loss for the period</b>		<b>-8,001</b>	<b>-7,323</b>	<b>-34,269</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME IN SUMMARY

SEK 000s	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Profit/loss for the period</b>	<b>-8,001</b>	<b>-7,323</b>	<b>-34,269</b>
Other comprehensive income for the period:	-	-	-
<b>Comprehensive income for the period</b>	<b>-8,001</b>	<b>-7,323</b>	<b>-34,269</b>



## PARENT COMPANY BALANCE SHEET IN SUMMARY

SEK 000s	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible fixed assets</i>				
Capitalized development expenditures		12,242	11,280	11,897
Patents, trademarks		7,246	6,416	7,430
Licences		317	328	343
		<b>19,805</b>	<b>18,025</b>	<b>19,670</b>
<i>Property, plant and equipment</i>				
Improvement expense of other property		422	409	451
Machinery		10,411	11,302	10,980
Equipment, tools, fixtures and fittings		2,897	3,335	2,983
Ongoing new facilities		6,422	206	2,559
		<b>20,152</b>	<b>15,253</b>	<b>16,974</b>
<i>Financial assets</i>				
Shares in group companies		39,788	30,610	39,788
Due from group companies		1,651	1,651	1,651
Other non-current receivables		1,447	291	1,548
		<b>42,886</b>	<b>32,552</b>	<b>42,987</b>
<b>Total non-current assets</b>		<b>82,843</b>	<b>65,830</b>	<b>79,630</b>
<b>Current assets</b>				
Raw materials, supplies and finished inventories		16,611	10,300	13,974
		<b>16,611</b>	<b>10,300</b>	<b>13,974</b>
<i>Short-term receivables</i>				
Trade receivables		4,599	1,120	2,426
Due from group companies		11,664	5,503	9,484
Income tax receivables		-	55	295
Other receivables		1,270	1,093	1,428
Prepaid expenses and accrued income		3,476	2,711	2,946
		<b>21,010</b>	<b>10,483</b>	<b>16,579</b>
Cash and cash equivalents		13,179	13,566	29,816
<b>Total current assets</b>		<b>50,800</b>	<b>34,349</b>	<b>60,370</b>
<b>TOTAL ASSETS</b>		<b>133,643</b>	<b>100,178</b>	<b>140,000</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY (cont.)

SEK 000s	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		980	921	980
Fund for development expenditures		7,591	6,629	7,245
<b>Total restricted equity</b>		<b>8,570</b>	<b>7,550</b>	<b>8,225</b>
<b>Non-restricted equity</b>				
Share premium reserve		310,701	243,764	310,701
Retained earnings		-197,061	-163,276	-163,892
Profit/loss for the period		-8,001	-7,323	-34,269
<b>Total non-restricted equity</b>		<b>105,640</b>	<b>73,165</b>	<b>112,540</b>
<b>Total equity</b>		<b>114,210</b>	<b>80,715</b>	<b>120,765</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Liabilities to group companies		4,710	4,710	4,710
<b>Total non-current liabilities</b>		<b>4,710</b>	<b>4,710</b>	<b>4,710</b>
<b>Current liabilities</b>				
Trade payables		7,420	7,982	7,611
Tax liabilities		80	-	-
Other short-term liabilities		1,289	895	1,334
Accrued expenses and deferred income		5,934	5,876	5,580
<b>Total current liabilities</b>		<b>14,723</b>	<b>14,753</b>	<b>14,525</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>133,643</b>	<b>100,178</b>	<b>140,000</b>

# NOTES

## ACCOUNTING PRINCIPLES

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

The same accounting principles and calculation methods have been applied in the interim report as in the annual report 2021, except that the implementation of a warrant program has resulted in the addition of 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.

The accounting principle for preference shares was changed during 2021. The Group allocates profits between the shareholders of the parent company and non-controlling interests holding preference shares. As of September 30, 2021, 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. This entails that profit/loss that in the first quarter of 2021 have been allocated to non-controlling interests holding preference shares has been transferred retroactively, as the value adjustment of the preference shares has resulted in negative equity for holders of ordinary shares. In equity, equity attributable to shareholders of parent company has thus increased and non-controlling interests has decreased, compared with previous financial statement.

## NOTE 1 CORRECTION OF ERRORS IN PREVIOUS PERIODS

A correction has been made in the parent company's income statement for the period January-March 2021 regarding direct production costs, which reduced the cost of goods sold by SEK 705 thousand and improved gross profit, operating profit/loss and profit/loss for the period by the corresponding amount. The effect on the balance sheet is that inventories and equity increased by SEK 705 thousand respectively.

## NOTE 2 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 four business units Functional wood, Green coatings & maintenance products, Biocomposites and Nonwoven & technical textiles. 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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Net sales per business unit</b>			
Functional wood	17,929	15,880	65,707
Green coatings & maintenance products	13,910	12,441	38,407
Biocomposites	560	654	3,056
Nonwoven & technical textile	237	553	2,318
Other	-	128	575
<b>Total</b>	<b>32,634</b>	<b>29,656</b>	<b>110,064</b>

## Net sales per geographic market

Sweden	21,368	24,072	91,024
Other Nordics	5,591	2,447	9,318
The rest of Europe	5,675	3,136	8,881
Asia	-	-	313
North America	-	-	528
<b>Total</b>	<b>32,634</b>	<b>29,656</b>	<b>110,064</b>

Product sales consist of sales of products within the Group's various business units, that is OrganoWood® timber, OrganoWood® wood protection, BIOkleen® cleaning and maintenance products, OrganoTex® textile impregnation, washing detergent and shoe care, OrganoComp® biocomposites and binders and hydrophobing products for nonwoven and technical textile. 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 3 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 means that the strongest sales quarter is normally the second quarter, followed by the first and third, while the fourth quarter is weaker.

## 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 MSEK 20. The terms of the preference shares are established in OrganoWood AB's Articles of Association. As of the balance sheet date, OrganoClick owns 36.43% of the preference shares, another ordinary shareholder in OrganoWood AB 23.45% and the remaining 40.12% is owned by 29 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 2022, the redemption value per preference share is SEK 255.00 (227.75).

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 10 May 2021, 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 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 6 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 45 (44). In addition to guarantee liabilities, Kvigos AB has outstanding interest-bearing loans to OrganoWood of KSEK 1,000 (1,000). Invoiced and accrued interest on loans provided by shareholder Ilija Batljan, via his own company Ilija Batljan Invest AB, amount to KSEK 25 (0). Outstanding interest-bearing loans from Ilija Batljan Invest AB to OrganoWood AB amount to KSEK 2,800 (0). The transactions between OrganoWood AB and the shareholders take place at prices at arm's length.

#### **NOTE 7 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 2021, page 64.

# 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 following page, are definitions and calculations for components that are included in alternative performance measures used in this report.

NON-IFRS KEY RATIOS	DEFINITION/CALCULATION	PURPOSE
<b>Performance measures</b>		
<b>Gross margin</b>	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.
<b>Gross margin after variable costs</b>	Net sales for the period less variable costs for goods sold, in relation to net sales for the period.	The gross margin after variable costs is used to show the profitability of the products, excluding fixed production expenses.
<b>Operating margin, EBIT</b>	Operating profit/loss for the period in relation to net sales for the period.	The operating margin is used to measure operational profitability.
<b>EBITDA</b>	Operating profit/loss excluding depreciation and write-downs of intangible assets and property, plant and equipment.	EBITDA is used to measure cash flow from operating activities, excluding the effects of previously made investments and accounting decisions.
<b>Profit margin</b>	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.
<b>Revenue growth</b>	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.
<b>Organic growth</b>	Changes in net sales, excluding acquisition-driven growth.	Organic growth excludes the effects of changes in the Group's structure, enabling a comparison of net sales over time.
<b>Capital structure</b>		
<b>Equity ratio</b>	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.
<b>Quick ratio</b>	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 per cent, current liabilities can be paid immediately, provided that the current receivables can be converted immediately.
<b>Net debt</b>	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.
<b>Net debt/equity ratio</b>	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-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Gross margin, %</b>			
Gross profit	8,228	6,773	18,510
Net sales	32,634	29,656	110,064
<b>Gross margin, %</b>	<b>25.2</b>	<b>22.8</b>	<b>16.8</b>
<b>Gross margin after variable costs, %</b>			
Net sales	32,634	29,656	110,064
Cost of goods sold, variable costs	-17,982	-17,110	-66,493
<b>Gross profit after variable costs</b>	<b>14,652</b>	<b>12,546</b>	<b>43,571</b>
<b>Gross margin after variable costs, %</b>	<b>44.9</b>	<b>42.3</b>	<b>39.6</b>
<b>EBIT, %</b>			
Operating profit/loss	-4,189	-4,563	-28,590
Net sales	32,634	29,656	110,064
<b>EBIT, %</b>	<b>-12.8</b>	<b>-15.4</b>	<b>-26.0</b>
<b>EBITDA</b>			
Operating profit/loss	-4,189	-4,563	-28,590
Plus: Depreciation	4,258	3,724	15,599
<b>EBITDA</b>	<b>69</b>	<b>-839</b>	<b>-12,991</b>
<b>Profit margin, %</b>			
Profit/loss for the period	-4,917	-5,205	-31,033
Net sales	32,634	29,656	110,064
<b>Profit margin, %</b>	<b>-15.1</b>	<b>-17.6</b>	<b>-28.2</b>
<b>Net sales, change</b>			
Net sales	32,634	29,656	110,064
Net sales corresponding period prior year	29,656	22,248	96,458
<b>Net sales, change</b>	<b>2,978</b>	<b>7,408</b>	<b>13,607</b>
<b>Revenue growth, organic, %</b>	<b>10.0</b>	<b>33.3</b>	<b>14.1</b>
<b>Equity ratio, %</b>			
Equity	104,255	77,741	107,729
Total assets	189,934	166,020	188,386
<b>Equity ratio, %</b>	<b>54.9</b>	<b>46.8</b>	<b>57.2</b>
<b>Quick ratio, %</b>			
Current assets, excluding inventories	47,459	44,068	50,093
Current liabilities	61,199	59,468	54,380
<b>Quick ratio, %</b>	<b>77.5</b>	<b>74.1</b>	<b>92.1</b>
<b>Net debt/equity ratio, %</b>			
Interest-bearing liabilities	54,407	59,431	54,538
Less: Cash and cash equivalents	-16,269	-17,153	-34,248
<b>Net debt</b>	<b>38,138</b>	<b>42,278</b>	<b>20,290</b>
Equity	104,255	77,741	107,729
<b>Net debt/equity ratio, %</b>	<b>36.6</b>	<b>54.4</b>	<b>18.8</b>

# SIGNATURES

## CERTIFICATION

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

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

### *Review of auditors*

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

Stockholm, 4 May 2022

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Jan Johansson  
*Chairman of the Board*

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Claes-Göran Beckeman  
*Board member*

---

Charlotte Karlberg  
*Board member*

---

Malin Bugge  
*Board member*

---

Håkan Gustavson  
*Board member*

---

Mårten Hellberg  
*CEO*





## MORE INFORMATION

### QUESTIONS

Mårten Hellberg, CEO  
phone 08-684 001 10  
[marten.hellberg@organoclick.com](mailto:marten.hellberg@organoclick.com)

Jessica Sundborg, CFO  
phone 08-684 001 19  
[jessica.sundborg@organoclick.com](mailto:jessica.sundborg@organoclick.com)

**READ MORE**  
[www.organoclick.com](http://www.organoclick.com)

### SUBSIDIARIES

[www.organowood.com](http://www.organowood.com)  
[www.biokleen.se](http://www.biokleen.se)

### ADDRESS

OrganoClick AB (publ)  
Linjalvägen 9  
SE-187 66 Täby

Phone: 08-674 00 80  
Email: [info@organoclick.com](mailto:info@organoclick.com)  
[www.organoclick.com](http://www.organoclick.com)