

OrganoClick AB

ANNUAL REPORT

2025



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

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



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Business concept



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

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

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

About OrganoClick

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

OrganoClick AB (publ) is a Swedish green chemical company that develops and markets biobased and biodegradable chemical products and material technologies. The company was founded in 2006 as a spin-off from Stockholm University and the Swedish University of Agricultural Science, based on biomimetic research in natural chemical processes. OrganoClick has won a number of awards, including the WWF “Climate Solver” award and our biobased binder has won the award for best New Innovation at the worlds largest trade fair TechTextil for technical textiles. 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 2025, net sales amounted to MSEK 106 with about 30 employees.

NOBEL PRIZE WINNING CHEMISTRY

OrganoClick’s core technology was developed with inspiration from nature’s own chemistry. By attaching organic molecules to the surface of cellulose fibers in materials such as wood, textile, paper or nonwoven, new features such as flame retardance, rot protection, water resistance and changed mechanical properties can be achieved. Our name is composed of the words “Organo” for organocatalysis and “Click” for click-chemistry.

The discovery of organocatalysis was awarded the Nobel Prize in Chemistry 2021, and the discovery of click-chemistry was awarded the Nobel Prize in Chemistry 2022. We are very proud that OrganoClick in 2006 was one of the first companies in the world to begin developing products based on these groundbreaking green chemical technologies.

GREEN INNOVATION IS OUR DNA

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

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

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

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

THE FUTURE LOOKS GREEN. IT HAS TO!

The Group has made steady progress since the first product was launched in 2012. The Group was listed on NASDAQ First North Growth Market ten years ago, and since then sales have increased by an average of 13% per year to SEK 106 million in 2025. In 2025, 88% of our products were eco-labeled and we achieved 89% biobased content in our chemical products.

In 2025, we produced and delivered approximately 3,500 tons of our green chemical products and replaced approximately 1,000 tons of plastics with our biobased binders. With a production capacity of 20,000 tons per year in our factory in Täby, we are well equipped for continued growth. Our goal is to continue to grow organically and continue to improve cash flow and earnings, thereby both building a sustainable company while replacing thousands of tons of plastics and harmful chemicals with biobased solutions.



A word from the CEO

Dear shareholders,

The year 2025 was a challenging one, with successes mixed with setbacks, while the end markets our products are exposed to—construction, restaurant, and outdoor—remained weak. Despite this, we saw continued strong new customer sales for our consumer brands OrganoTex and BIOkleen, although this was offset by lower sales volumes from one of our largest customers.

A new nonwoven product using our binders was launched by an industrial customer during the year, while we experienced continued volume declines from an existing major customer. OrganoWood performed well in the German market but saw declining sales in Sweden. The volume decline among existing key customers caused our total sales to decrease by -17% to SEK 106 (127) million, also reflected in a weakened result. To adapt to the lower sales volume and reach profitability, we initiated and implemented a cost-saving program at the end of the year, reducing our fixed operating costs by SEK 20 million for 2026.

Progress in our binder customer projects

Sales of our biobased and biodegradable binders have declined over the past two years, following the downturn in the hotel and restaurant markets. The price of plastic

binders has also dropped significantly due to low demand and falling oil prices. This required us to adjust prices for our binders while focusing on developing more cost-effective variants. This work advanced in 2025 and we will now further accelerate this work as we know our customers want 100% biobased and biodegradable binders if the price is in line with the fossil plastic binders.

We however made great progress in new applications. In 2025, Ahlstrom launched BioProtect™, a color catcher for laundry. We have also made progress in customer projects developing washcloths and food pads.

Strong new customer sales for our consumer brands

In 2025, we continued the international expansion of our consumer brands. OrganoTex gained several reputable customers, such as Switzerland's leading outdoor chain Bächli Bergsport, Dutch motorcycle clothing brand Rev'it, and the Swedish brand Klättermusen.

BIOkleen achieved solid new customer sales in the Nordics, including Hornbach Sweden, Bauhaus Norway, and Mestergruppen. However, we experienced a significant sales decline with one of OrganoTex's largest customers due to excess inventory entering the year. Demand in the car-care segment also decreased, contributing to total sales falling to SEK 43 (46) million. Ahead of 2026, we ended one of BIOkleen's private-label partnerships as it no longer contributed to profitability. Although this reduces sales by approximately SEK 5 million in 2026, it will strengthen our margins.

Our product development led to several new launches ahead of 2026, including biobased OrganoTex Odor Remover, BIOkleen Odor Remover, and BIOkleen Facade Cleaner Gel—products that will contribute to sales growth and replace fossil-based alternatives.

Successes in the German market for Wood Protection

The Wood Protection business area had another tough year, particularly in the Nordic market. Total sales decreased by -26% to SEK 32 (44) million due to a weak building industry but also our historical quality issues with the first generation OrganoWood-technology. However, sales in the German market increased by 35%, making Germany our second-largest market after Sweden. We will continue to invest in this market during 2026.

In 2022, we launched our second-generation wood protection technology based on zirconium rather than silicon and continues to prove its performance. In 2025, we published excellent 4-year field test results from the Danish Technological Institute in Sweden, Denmark, Germany, and Malaysia, confirming strong rot-resistant properties and resistance to termites. Based on these results and the technology's biocide-free, environmentally sound profile, OrganoWood Nowa received the Nordic Swan Ecolabel in early 2025.

A word from the CEO cont.

We help our customers with their green transition

In 2025, we delivered nearly 3,500 tons of our biobased chemical products—replacing an equivalent amount of fossil plastics and harmful chemicals. We remain committed to our mission to support customers in their green transition.

Although geopolitical challenges have slowed down the green transition, we are convinced this is only temporary, and the long-term trend toward a fossil-free society will continue.

Focus on profitability

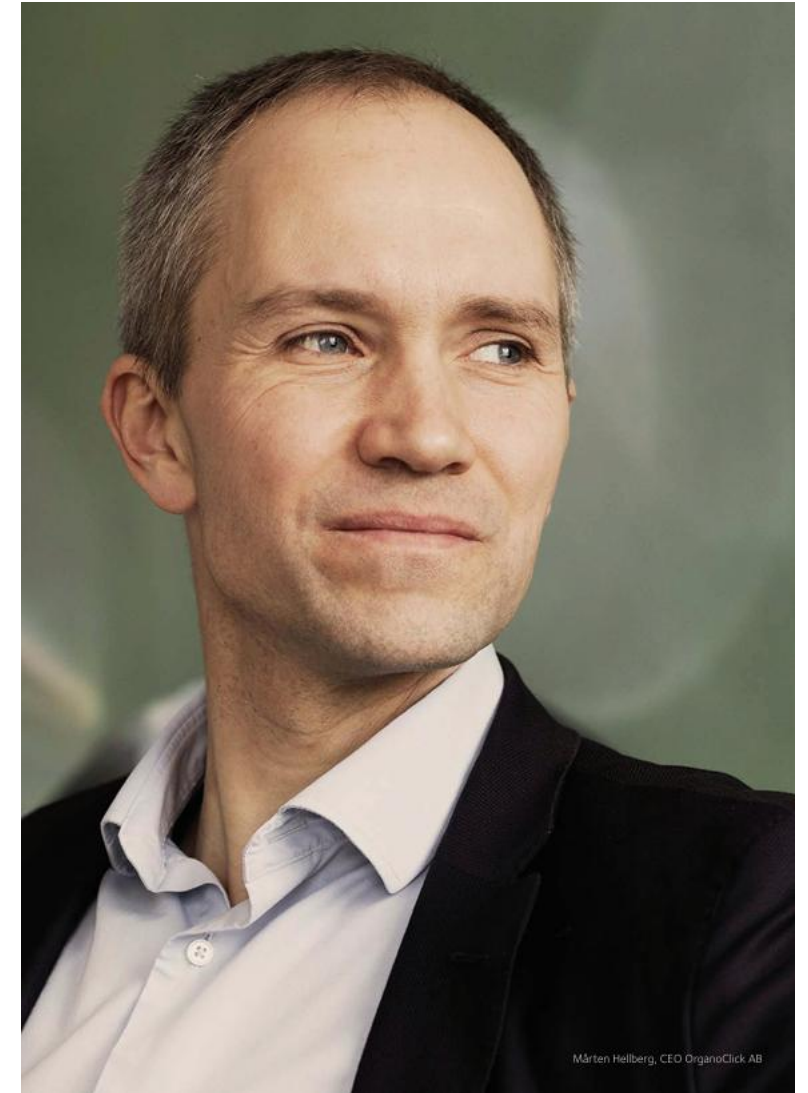
To continue our mission and create long-term value with our green technologies, we must achieve economic sustainability in our business. In April 2026, we announced the loss of a big customer due to the weak economy and price competition from fossil alternatives. We will therefore further increase our cost-saving program, but we must also return to underlying sales growth. Continued new customer sales is a key factor, as is the development of cost-efficient biobased products that can compete more effectively with fossil-based plastics and harmful chemicals in our industrial segments. Our R&D team is highly focused on this goal.

With a lower cost base, continued new customer growth, and improved products, we aim to take big steps towards profitability—thereby creating value for our customers, the environment, and our shareholders.

Sincerely



Mårten Hellberg
CEO, OrganoClick AB



Mårten Hellberg, CEO OrganoClick AB

The year in brief

The year 2025 was a challenging year with weak markets and declining demand from several of our existing customers. However, we saw strong new customer sales for our consumer brands. Our brand BIOkleen showed growth with new retailers such as Hornbach Sweden and Bauhaus Norway. OrganoTex also gained several new customers, especially in Sweden and Switzerland.

Total sales for the Group decreased by -17% (13%) to SEK 106 (127) million. To adapt to the current sales volume, we implemented a cost-saving program of SEK 20 million at the end of the year, giving us a new cost base for achieving profitability.

We also completed development of several new biobased products that will be launched in 2026, helping to replace more fossil-based plastics and harmful chemicals and drive our green growth journey forward.

1. Strong new customer sales for OrganoTex: During the year, we continued international expansion for OrganoTex. Switzerland's leading outdoor chain Bächli Bergsport, the world-leading motorcycle clothing brand Rev'it, and the Swedish brand Klättermusen became new customers.

2. OrganoWood Nowa approved by the Nordic Swan Ecolabel: Following multi-year field tests carried out by the Danish Technological Institute in Denmark and Malaysia, OrganoWood Nowa was approved by the Nordic Swan Ecolabel for both its performance and environmental benefits.

3. Hornbach Sweden and Bauhaus Norway became new BIOkleen retailers: Our BIOkleen brand grew during the year with Hornbach Sweden and Bauhaus Norway as new partners.

4. Significant progress in our nonwoven projects: During the year, we continued advancing customer projects in nonwoven. We have now developed new biobased and compostable binders for applications such as washcloths and food-absorbent pads.

5. More than 1,000 tons of plastic and harmful chemicals replaced by our biobased products: In 2025, over 1,000 tons of plastics and harmful chemicals were replaced by our biobased products. Our products replace plastic-based binders in nonwoven, PFAS and microplastics in textile impregnation, and fossil-based solvents in paint-removal products.



Our history – Our 20 most important milestones

2006

1. OrganoClick is founded by Ashkan Pouya, Saeid Esmaeilzadeh, Jonas Hafrén, Armando Córdova, and Mårten Hellberg, who becomes CEO.

2008

2. OrganoClick completes its first financing round with investors Anders Wall (Beijerinvest), former Tetra Pak Group CEO Bertil Hagman, and Claes-Göran Beckeman, former Technical Director at Tetra Pak and SCA Hygiene Products. Anders Wall remains one of the company's largest owners.

2010

3. OrganoClick is named a 'Climate Solver' by the World Wildlife Fund (WWF).
4. OrganoWood AB is established as a joint venture between OrganoClick (60%) and Kvigos AB (40%).

2011

5. OrganoClick begins building its first production facility in Täby and relocates there from the university area.

2012

6. The company's first self-developed products are launched: OrganoWood timber and wood preservation agents, via the Swedish building chain XL-BYGG.

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

2013

8. OrganoClick is named one of the 33 hottest young tech companies by NyTeknik and Affärsvärlden for the second consecutive year.
9. The company's turnover exceeds SEK 100 million.

2015

10. OrganoClick's shares are listed on NASDAQ First North Growth Market.
11. OrganoClick builds a new factory in Täby with an annual capacity of 10,000 tons of green chemical products.

2018

12. OrganoTex for consumers is launched on the Swedish market with more than 150 retailers by the end of the year, including Naturkompaniet.

2021

13. The company's first major customer for OC-BioBinder, Duni (a world-leading producer of premium napkins), launches the Bio Dunisoft napkin.
14. OrganoClick's annual revenues exceed SEK 100 million for the first time.

2022

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

2023

16. Launch of the next-generation biobased and biodegradable OrganoTex textile impregnation for consumers.
17. Launch of the next-generation biocide-free wood protection OrganoWood Nowa, based on biobased zirconium salts.
18. More than 1,500 tons of fossil plastic and harmful chemicals replaced by the company's biobased products.

2024

19. International expansion of OrganoTex accelerates, with increased sales and new customers in the Netherlands, Italy, Belgium, Poland, and Denmark.

2025

20. OrganoWood Nowa receives excellent results from long-term field tests, followed by Nordic Swan Ecolabel certification.



Financial development 2021-2025

OrganoClick Group's revenue has increased almost every year since the company was founded in 2006. Over the past ten years, sales have grown by an average of 13% per year. However, in 2025 sales decreased by -17% to SEK 106 (127) million due to weak markets in the

construction as well as the hotel and restaurant sectors, where the Group has high exposure. The Swedish market still accounts for the majority of the Group's sales, but export shares continue to grow steadily.

In recent years, the Group's product mix has shifted. Sales of binders and consumer products have increased

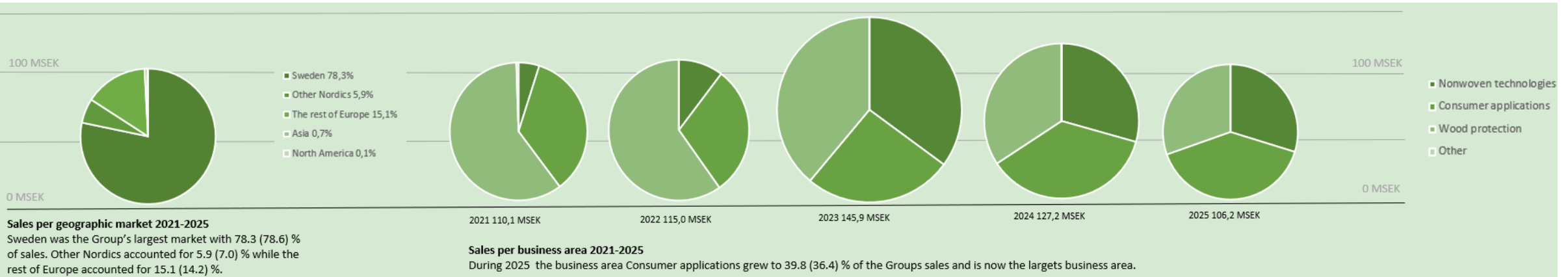
significantly, while sales of OrganoWood timber have decreased. In 2025, the Consumer Applications business area (formerly Green Coatings & Maintenance Products), with the brands OrganoTex and BIOkleen, became the largest business area, accounting for approximately 40% of sales. Wood Protection (formerly Functional Wood) and Nonwoven Technologies (formerly Nonwoven & Fiber Technologies) each accounted for roughly 30%.

In recent years, the Group has implemented efficiency improvements and outsourced certain production

processes. This has reduced fixed operating costs by SEK 11 million over the past three years. In 2025, further efficiencies were implemented, reducing fixed operating costs to SEK 63 (64) million, excluding non-recurring items of SEK 9 million. To adapt to the reduced sales volume, a cost-saving program was initiated and implemented at the end of 2025, lowering annual fixed operating costs by approximately SEK 20 million, with almost full effect expected from Q1 2026.

The decline in sales during the year resulted in the Group's adjusted

operating result (EBIT), excluding non-recurring costs of SEK 9 million, deteriorating from SEK -10 million to SEK -22 million. Cash flow from operating activities also weakened from SEK 4 million in 2024 to SEK -8 million in 2025. With a significantly reduced cost base in 2026, the Group aims take big steps towards profitability and positive cash flow.

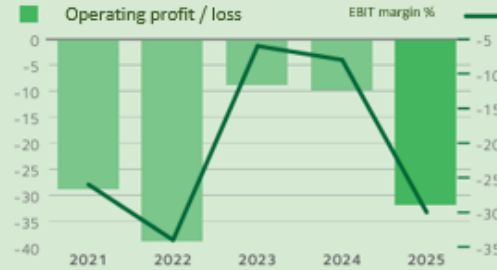


Financial development 2021-2025 cont.



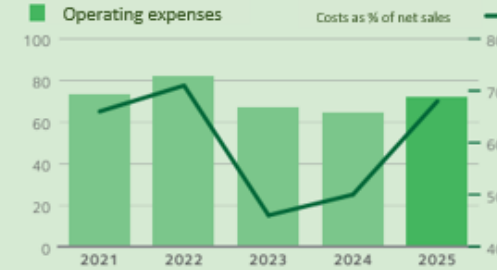
Sales 2021-2025

Over the past five years, the Group's sales have grown by an average of 1,9% per year. In 2025, sales amounted to SEK 106.2 (127.2) million.



Operating profit (EBIT) 2021-2025

The operating loss for 2025 was -31.6 (-9.9) MSEK. The year was charged with restructuring costs of SEK 9.0 million, excluding which operating profit was SEK -22.6 million. Year 2022 was charged with non-recurring restructuring costs of SEK 10.0 million, excluding which operating profit was SEK -28.5 million.



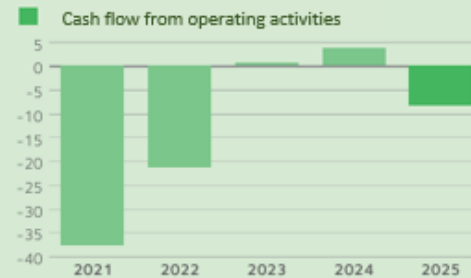
Operating expenses 2021-2025

Operating expenses (excl. raw materials) amounted to 72.1 (64.2) MSEK. The year was charged with restructuring costs of SEK 9.0 million, excluding which the operating expenses were SEK 63.1 million. Year 2022 was charged with non-recurring write-down and closure costs of SEK 10 million. Excluding these, operating expenses



Gross profit 2021-2025

Gross profit for 2025 was SEK 14.9 (31.8) MSEK. The year was charged with restructuring costs and an impairment of obsolete inventory of SEK 6.6 million, excluding which the gross profit was SEK 21.5 million. Year 2022 was charged with non-recurring restructuring costs of SEK 5.3 million, excluding which gross profit was SEK 18.2 million.



Cash flow from operating activities 2021-2025

Cash flow from operating activities for 2025 was SEK -8.3 (3.6) million.

Our business

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

Supporting our customers’ green transition

OrganoClick was founded with the purpose of developing 100% biobased and biodegradable products that can replace fossil-based plastics and harmful chemicals in fiber-based materials. All our products are designed to break down naturally after use and return to the ecosystem without negative environmental impact. This mission drives our daily efforts to help customers replace hidden plastics and harmful chemicals with our biobased solutions—making their products 100% biobased and biodegradable. We call it Made Green Inside by OrganoClick.

Business model focused on green chemistry

Based on our technology platform, OrganoClick has developed offerings targeting both industrial customers and consumers. We manufacture and market our products under our own brands: OrganoTex, OrganoWood, BIOkleen, and OC-BioBinder.

We produce our green chemical products in our own factory in Täby. Through our subsidiary OrganoWood AB (60% ownership), the OrganoWood Nowa wood product is marketed and sold, using our biocide-free wood protection technology.

Developing products for a sustainable future

Adjacent to our headquarters and production facility in Täby, we operate a modern R&D laboratory where chemists and chemical engineers develop our green chemical products. The lab includes analytical instruments, material testing equipment, and a microbiological lab for accelerated rot and mold resistance testing. Our pilot lab includes equipment for producing treated nonwoven, modified wood, water-repellent textiles, and treated paper.

Our 2025 results included five new product launches and one new patent application.



Our business cont.

These include additional products within BLOklean's ecolabelled eco-series and a new biobased binder with significantly improved wet strength for applications such as wet wipes.

Our green production

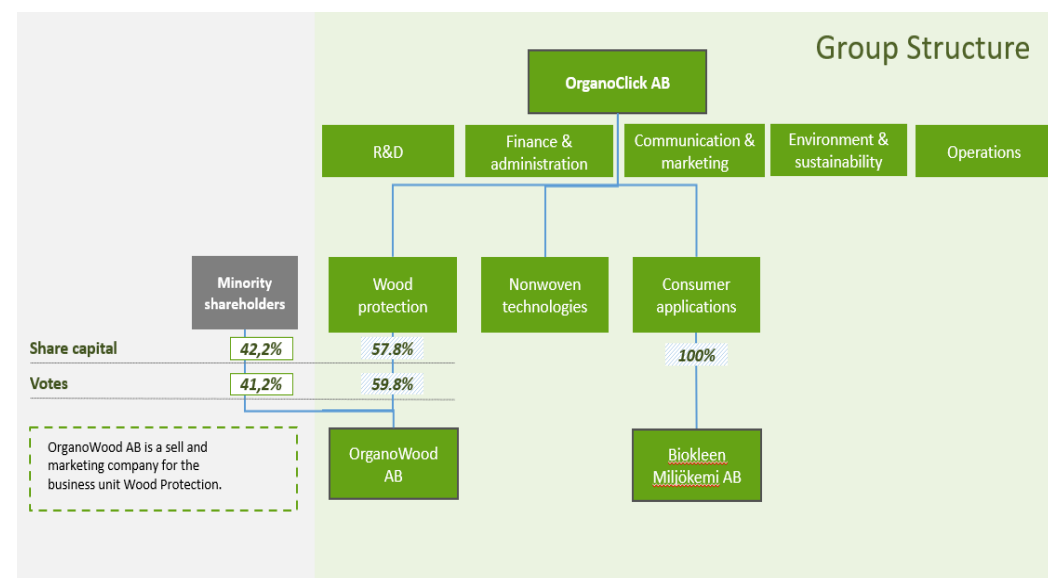
We manufacture our green chemical products in our 4,000 m² production facility in Täby, which includes offices, R&D laboratories, and production and storage areas. Our total production capacity is over 20,000 tons per year, with environmental permits allowing us to scale up to 30,000 tons annually. Products are shipped in bulk via tank trucks or IBCs. For consumer products, we operate two filling lines capable of producing approximately 2 million bottles/containers per year. We also operate our own water treatment system, recycling all process water, and use only 100% renewable energy in production.

Organization and corporate structure

The OrganoClick Group consists of the parent company OrganoClick AB (publ), the subsidiary BLOklean Miljökemi AB, and the partly owned subsidiary OrganoWood AB (60%). The Group is divided into three business areas: Nonwoven Technologies, Consumer Applications, and Wood Protection. Each business area has its own sales team. Shared functions include Finance, R&D, Operations, and Marketing.

A strong commitment to sustainable products

As an innovative industrial company, we have diverse competencies—including chemists, sales teams, marketers, engineers, and production operators. Among our roughly 30 employees, eight nationalities are represented. Our strong commitment to the environment and our sustainable products unites us, making our diversity a core strength.



Vision & Mission

Goals

Strategy



By replacing ‘hidden’ plastics and harmful chemicals with our biobased and eco-labelled chemical products, we support our customers’ green transition. Through the development of products with the best environmental profile and high performance, we aim for our products to be the customers’ first choice. In this way, the company aims to grow organically with profitability while replacing increasing volumes of fossil-based plastics and harmful chemicals.

Our long-term strategic goals are:

- Achieve profitable organic growth
- Achieve 100% biobased products
- Achieve 100% eco-labelled products

Our strategy is based on our vision, mission, and long-term goals. It focuses on delivering green chemical products for treatment of fiber-based materials to industrial customers and consumers through the following focus areas:

1) Become a pure green chemical company

- The Group will become a dedicated green chemical company, focusing on manufacturing and selling green chemical products and licensing our material technologies. This includes starting sales of our wood protection solution to wood-treatment companies for licensed production of OrganoWood Nowa.

2) Profitable growth

- The Group aims to drive organic growth across all business areas with profitability.

3) Growth initiatives in green chemistry

- Focus on sales and further development of nonwoven binders in the European and North American markets. This includes expanding existing partnerships and accelerating commercialization with new customers.
- Begin sales of the company’s new wood protection technology to industrial wood-treatment companies in Europe.
- Build OrganoTex into a leading consumer brand for textile impregnation in Europe and North America, while strengthening BIOkleen in the Nordic market.

Nonwoven Technologies business unit



nonwoven manufacturers.

Our market

Nonwoven materials can be produced using several different manufacturing techniques. Binders are used in segments such as airlaid nonwoven, wetlaid nonwoven, and chemically bonded carded nonwoven. The global market for binders in nonwovens is approximately SEK 3–4 billion per year.

Product areas where our biobased and biodegradable binders provide the greatest benefits include disposable items such as napkins, wet wipes, washcloths, hygiene products, agricultural fabrics, and food pads, as well as packaging materials. The market for binders in these applications is valued at approximately SEK 1.5 billion.

2025

2025 was a challenging year for the business area. Sales were negatively impacted by a weak European restaurant market and price pressure from fossil-based plastic binders, resulting in lower selling prices and declining volumes. Overall, sales decreased by -15% (-27%) to SEK 31.6 (37.4) million.

However, our portfolio of customer projects developed positively, resulting in a new product launch by our customer Ahlstrom in early 2025.

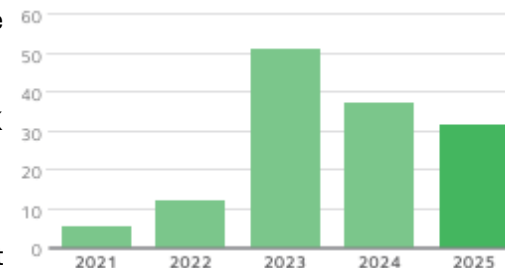
Ahlstrom launches color-catching products with our binders

Ahlstrom launched BioProtect™ color catcher sheets for laundry care, a nonwoven product designed to prevent color transfer between garments during washing. This biodegradable and biobased product is based on cellulose fibers combined with OrganoClick's biobased binder OC-BioBinder.

Progress in our customer projects

During 2025, we made significant progress in our development projects where we develop new applications together with customers. The development of both washcloths and food pads (the pads used under meat, fruit, and vegetables in packaging) are getting closer to commercialization.

Sales in business unit Nonwoven & fiber technologies 2021–2025. Sales decreased by -15% to SEK 31.6 (37.4) million.



Focus going forward

Since 2022, we have been delivering our binders at a thousand-ton scale and have established large-scale production. In 2025, we produced and delivered approximately 2,500 tons of our binders to our industrial customers. A total of seven different nonwoven products have been launched using our binders, and we supply regularly to four industrial customers. Looking ahead, our focus is to continue supporting our customers in introducing and implementing our biobased and biodegradable binders in their production for new applications.

We are currently working on a large number of customer projects, with several new customers approaching product launch.

Our primary focus areas at present are washcloths, food pads, tabletop applications, and wet wipes. Another key priority is to make our binders more cost-effective so that we can offer pricing closer to fossil-based plastic binders. This is a critical factor for increasing market adoption.

Customer interest in becoming plastic-free remains very strong. We look forward to supporting our customers in their green transition by replacing plastic binders with our biobased alternatives.

Nonwoven materials are used in a wide range of applications such as diapers, sanitary pads, napkins, wet wipes, washcloths, food absorbents, filter materials, face masks, and agricultural fabrics. They are often made from cellulose fibers that are bonded together using fossil-based plastic binders.

Within the business area Nonwoven Technologies (formerly Nonwoven & Fiber Technologies), we develop biobased binders derived from biopolymers sourced from side streams in the food industry. These binders replace traditional plastic binders in nonwovens, enabling the production of 100% biobased and biodegradable nonwoven materials.

Our products are marketed and delivered under the brand OC-BioBinder. The business area also sells the biodegradable hydrophobing product OC-aquasil Tex, which replaces PFAS, to

Consumer applications business unit



An increasing number of consumers are demanding and choosing fossil-free and eco-labeled products.

Within the business area Consumer Applications (formerly Green Coatings & Maintenance Products), OrganoClick markets, sells, and delivers bio-based and eco-labeled consumer products such as textile and shoe waterproofing under the brand OrganoTex, as well as wood protection and maintenance products for homes and properties under the brand BIOkleen.

The products are sold through retailers within the outdoor and sports retail sector for OrganoTex, and through building and paint specialist retailers for BIOkleen. Today, the products are distributed and sold throughout the Nordic region and Central Europe.

Our markets

The consumer textile waterproofing market is a niche market, with customers primarily among outdoor and sports enthusiasts. The global market is estimated to be worth approximately SEK 1.5 billion per year, while the European market is estimated at approximately SEK 500 million per year.

Outside Europe, the North American market is by far the largest. OrganoTex products are sold via retailers primarily within the sports and outdoor retail sector, as well as through online stores, where OrganoTex is one of the leading brands in Sweden and the Netherlands.

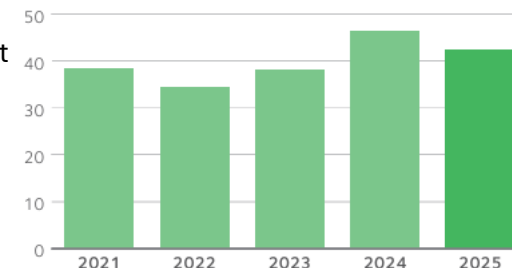
The European consumer market for wood protection and maintenance products, where BIOkleen operates, is estimated to be worth approximately SEK 1.0–1.5 billion. However, the market is highly fragmented, with strong local brands across different geographic regions. BIOkleen products are currently sold primarily through building and paint specialist retailers in Sweden, where the market is valued at approximately SEK 150 million and BIOkleen is one of the leading brands.

2025

2025 was a challenging year for the business area, as one of our largest customers held excess inventory at the beginning of the year. This resulted in a sales decrease of -9% (22%) to SEK 42.3 (46.3) million. Excluding the sales decline from this major customer, however, the business area reported sales growth.

Our brands achieved strong new customer acquisition during 2025. OrganoTex gained, among others, the globally leading motorcycle apparel brand Rev'it, the Swedish outdoor brand Klättermusen, and Switzerland's leading outdoor retail chain Bächli Bergsport as new customers. BIOkleen added Hornbach Sweden, Bauhaus Norway, and Mestergruppen as new retail partners.

Sales in business unit Consumer Applications 2021–2025. Sales decreased by -9% to SEK 42.3 (46.3) million.



Focus going forward

During 2026, OrganoTex's international expansion will continue. The focus will be on strengthening our position in existing markets (the Nordics, Benelux, and the Alpine region), while also continuing our expansion into a number of new markets. For BIOkleen, the focus will be on further strengthening the brand's position in the Nordic region. Our objective is to increase the number of retailers, particularly larger consumer-oriented DIY retail chains, in both Sweden and Norway. Product development across all segments will continue to focus on improving our existing products, as well as developing and launching selected complementary products that can be offered to our current customers.

Wood protection business unit



To protect wood against degradation and decay, biocides and heavy metals have traditionally been used. Substances such as arsenic, chromium, copper, or creosote are used globally in the most common wood protection products.

Within the business area Wood Protection (formerly Functional Wood), we have developed a biocide-free wood protection technology in which biobased zirconium salts are bonded to the wood fibers. Instead of acting as a toxin, zirconium crosslinks the wood fibers, providing the timber with hydrophobic (water-repellent) properties and creating a physical barrier that makes it more difficult for decay fungi to break down the wood.

The treated wood is sold and marketed under the brand OrganoWood Nowa via the company's partly owned subsidiary OrganoWood AB. Sales of OrganoWood Nowa wood are currently established primarily in the Nordic region and Germany through builders' merchants and

timber distributors.

Our markets

OrganoWood Nowa wood is marketed by OrganoClick's partly owned subsidiary (60% ownership), OrganoWood AB, primarily to the professional construction industry, but also to the consumer market, where the wood can replace traditional pressure-treated timber. In the Nordic region, approximately 2.5 million m³ of pressure-treated wood is produced annually, with a value of approximately SEK 5–6 billion.

The company's strategy is to offer licenses for the production of OrganoWood Nowa wood to wood treatment companies and to supply the wood protection chemicals to these partners. Traditional wood impregnation currently uses large volumes of wood preservatives. The global market for industrial wood preservatives is estimated to be worth approximately SEK 5–6 billion. In the premium segment where OrganoWood Nowa is positioned, the global market for wood preservatives is estimated at approximately SEK 1 billion.

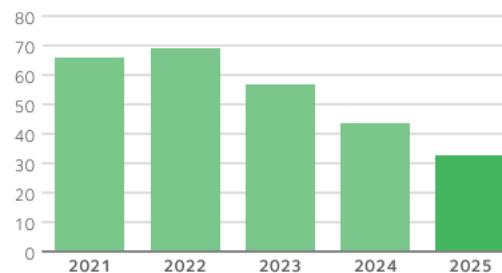
2025

During 2025, the European construction market remained weak. New construction activity is at very low levels, as is the consumer market. This has negatively impacted our sales, and operations have been adjusted accordingly with a strong focus on cost control. The historical quality issues with our first generation OrganoWood-technology (replaced in 2022 with

a new technology) is also affecting our sales negatively. However, our sales in the German market bucked the trend and grew by 35% during 2025, supported by strong distribution partners that we will continue to invest in. Overall, sales in the business area decreased by -26% (-23%) to SEK 32.3 (43.6) million.

In 2022, we launched our second-generation wood protection technology, OrganoWood Nowa. Unlike our first wood protection technology, Nowa is not based on silicon salts but on biobased zirconium salts. Zirconium is used, among other things, in dental implants, as it is both non-toxic and highly resistant to microbial attack. The production of OrganoWood Nowa is significantly simpler than that of our previous technology, resulting in more consistent and higher quality.

Sales in business unit Wood Protection 2021–2025. Sales decreased by -26% to SEK 32.3 (43.6) million.



The technology has been developed since 2015 and has undergone extensive testing, including accelerated laboratory tests (EN113) and long-term field tests (CEN/TS 12037).

In 2025, we published results from long-term field tests (CEN/TS 12037) conducted by the Danish Technological Institute, showing very strong performance results from both Malaysia and Denmark. Based on these results, as well as OrganoWood Nowa's strong environmental profile, the product was awarded the Nordic Swan Ecolabel at the beginning of 2025.

Focus going forward

We expect the construction market in Sweden to remain weak during 2026, but to gradually recover. The German market, where we are currently seeing positive development, is assessed to have strong growth potential. During 2026, we will continue our market investments in Germany together with our distribution partners Carl Götz and Roggeman. We will also focus on establishing a presence in new markets such as the Netherlands and Italy. Discussions are also ongoing with several wood treatment companies regarding licensed production in the coming years, which is our long-term strategy to achieve greater scalability for our unique wood protection technology.

Sustainability report

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

Organoclick's Impact and Societal Role

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

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

In a future circular economy, nothing should be regarded as waste but rather as resources that can be reused and recycled over and over again. Organoclick's products fit well into such a model as they extend the lifespan of other products, such as clothing, building materials, and vehicles. Ultimately, no product will be sustainable in the long run unless it is also economically viable.

That is why Organoclick firmly believes that our customers' choice of our products must be based on sound economic considerations.

Organoclick and the UN's Global Goals


The UN's 17 Global Goals for Sustainable Development aim to eradicate poverty, stop climate change and environmental degradation, and create peaceful and secure societies.

Organoclick's operations align with several of these goals.

Below, we identify the areas where we can make the greatest positive impact. The secondary contribution of our products, by enabling our customers to phase out their use of fossil-based plastics and harmful chemicals is highly significant for several of the 17 goals.

Our Stakeholders

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

The UN Sustainable Development Goals	Organoclick's possible material impact
	<ul style="list-style-type: none"> Biobased and biodegradable products that enable the phase-out of fossil-based plastics and harmful chemicals.
	<ul style="list-style-type: none"> Products that extend the lifespan of other products. Resource-efficient production and use of materials. Biobased and biodegradable products that enable the phasing out of fossil-based plastics and harmful chemicals. Minimize the amount of hazardous waste.
	<ul style="list-style-type: none"> Carbon-neutral production. Biobased products that enable the phasing out of fossil-based plastics and harmful chemicals. Environmentally friendly transports
	<ul style="list-style-type: none"> Reduce the amount of hazardous waste. Biodegradable products that enable the phasing out of toxic, non-biodegradable and bioaccumulative plastics. Biobased raw materials grown under certified sustainable conditions.
	<ul style="list-style-type: none"> Biobased raw materials grown under certified sustainable conditions. Products that enable the phasing out of toxic, non-biodegradable plastics and bioaccumulative chemicals.

Sustainability report (cont.)

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

Product Development and Environmental Considerations

As always, during 2025 we have maintained a strong pace in our product development, partly to meet customers' demands for product performance, and partly to further improve the environmental and health profile of our products. Within BIOkleen, we developed several new products in 2025 with a high biobased content for launch in 2026. Within OrganoTex, we developed a completely new and 100% biobased product, OrganoTex ShoeCare Odor Remover.

Attractive Employer

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

Responsible Supply Chain

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



Made Green Inside by OrganoClick®

With our technology, we replace fossil plastics, carcinogenic chemicals, and hazardous heavy metals in a wide range of products and materials, giving them a green inside. We call this Made Green Inside by OrganoClick®.

Made Green Inside is our own high standards for the environmental performance that a product or material must meet. Through Made Green Inside, it becomes clearer for our customers and end consumers that the product replaces hidden plastics and harmful chemicals—environmental pollutants that most people aren't even aware are present in the product otherwise.

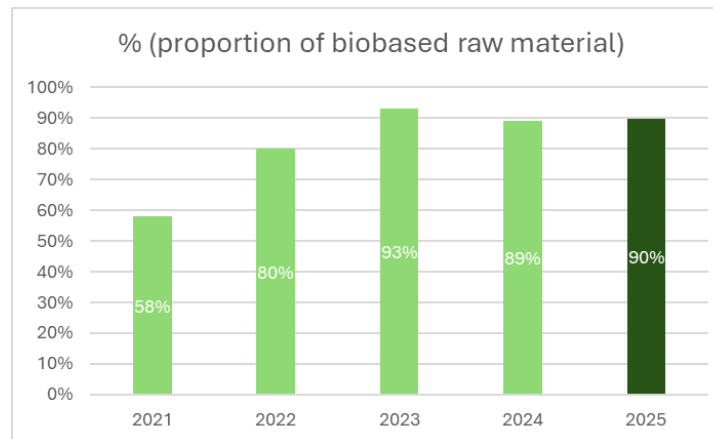
Would you like to know more about Made Green Inside and our demands, please visit <https://organoclick.com/technology/about-made-green-inside/>

Sustainability report (cont.)

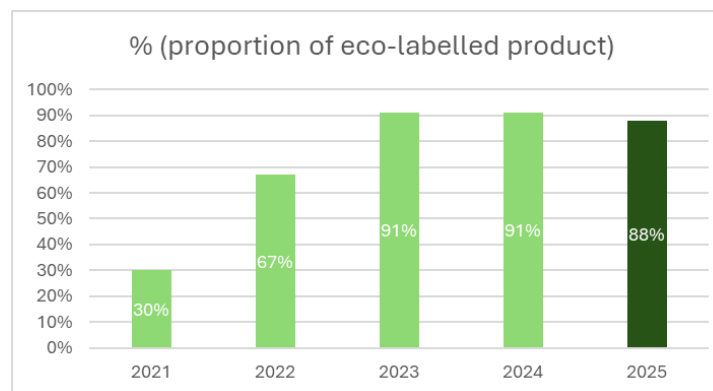
Examples of environmental labels for our products and materials



Share of biobased content, 2021-2025



Share of eco-labelled products, 2021-2025



Objectives and Outcomes

Product

Biobased Content

The share of biobased content in our delivered products in 2025 reached 90%, which is in line with 2024. Results at the business area level were also consistent with 2024. However, we continue to work persistently toward achieving our goal of using only bio-based raw materials. The graph below shows the development of the share of biobased raw materials over the past six years.

Eco-labelled Products

The share of eco-labelled products for the Group was 88% in 2025, which is 3 percentage points lower than in 2024. The decrease can be attributed to a lower volume of delivered binder in 2025 compared with 2024. For the business area Green Coatings & Maintenance Products, the result was the same as in 2024.

Convinced that customer demand for eco-labelled products will remain high and continue to be an important competitive factor, we are continuing to develop our products to further increase the share of eco-labelled products. A relevant eco-label helps distinguish our products from those of competitors and increases transparency and credibility regarding our products' environmental profile.

Several product launches featuring new eco-labeled products are planned for 2026. The graph below shows the development of the share of eco-labeled products in relation to the total volume of our chemical products over the past six years.

Sustainability report (cont.)

Climate

During 2025, our climate work focused on Scope 3 and further improving data quality from our suppliers, particularly regarding chemical raw materials. The improved data, together with adjustments based on our procurement, was used to align the 2024 data with 2025. The result was slightly lower emissions per ton produced in 2025 compared to 2024, which can be attributed to a combination of a more favorable purchasing pattern and lower volume.

Waste

The amount of waste generated per ton produced was higher in 2025 compared to 2024. This can be explained partly by one-off effects from destroyed material, and partly by calendar effects, as individual waste collections that occur irregularly have a significant impact on the results.

Summary of Key Figures

The table below presents key performance indicators for 2023, 2024, and 2025 within environmental impact, social sustainability, and business ethics. The KPIs within the Product area include chemical products and, for the share of biobased raw materials, those produced at OrganoClick's facility.

Area	Indicator	2025	2024	2023
Environment				
Product	Proportion of products that are eco-labelled (%)	88	91	91
	Proportion of raw materials that are biobased (%)	90	89	93
Regulatory compliance	Number of violations of environmental legislation (fines, penalties)	0	0	0
Energy	Energy consumption (MWh)	709	813	782
	Energy consumption/tonne produced (MWh/tonne)	0,2	0,2	0,2
Climate ³	CO ₂ e emissions (tonnes)	No data	148	120
	CO ₂ e emissions/tonne produced (CO ₂ e/tonne)	No data	0,04	0,03
Climate (expanded Scope 3) ⁴	CO ₂ e emissions (tonnes)	1800	2300	No data
	CO ₂ e emissions/tonne produced (CO ₂ e/tonne)	0,53	0,61	No data
Water	Water consumption (m ³)	2927	3567	5363
	Water consumption/tonne produced (m ³ /tonne)	0	0,9	1,3
Waste	Amount of waste (tonnes) – Combustible, Industrial waste	84	51	42
	Amount of waste/tonne produced (tonnes/tonne)	0,02	0,01	0,01
Management system	Facilities certified according to ISO 14001 (percentage of total)	100	100	100

³ Scope 1, Scope 2 and parts (employee commuting, water consumption, waste management, and business travel) of Scope 3.

⁴ Raw materials, packaging, self-procured transport etc.

Social sustainability		2025	2024	2023
Compliance	Number of violations of occupational safety and health legislation (fines, penalties)	0	0	0
	Number of workplace accidents resulting in absence	1	0	1
Health and safety	Sick leave (%)	2,1	2	2,3
	Gender distribution of the Board (women/men)	3/2	2/3	3/2
Gender equality	Gender distribution of senior management (women/men)	2/2	2/6	2/6
	Business ethics			
Code of conduct	Reported breaches involving serious irregularities	0	0	0

Board of directors

Management



Born in 1963. Member of the board since 2024. **Education:** MSc in Business Administration from Växjö University **Current assignments:** President and CEO of Kährs Group. **Selected past assignments:** Managing Director at Owens Corning, Senior Vice President at Paroc Technical Insulation and has previously held senior roles at Assa Abloy, Ruukki, Swedoor and Hilding Anders. **Shareholding*:** 60,000 shares.



Born 1963. Member of the board since 2020. **Education:** Ph.D. in Chemical Engineering from Lund University. **Current assignments:** CTO at Alimak Group AB. Chairman of the Board of HMS AB and Avassa AB and chair of a number of national R&D programs. **Selected past assignments:** Director General for Vinnova, the Swedish Innovation Agency. Various management positions in R&D and engineering at ABB. **Shareholding*:** 110,000 shares



Born 1958. Member of the board since 2016. **Education:** MBA from Stockholm School of Economics. **Current assignments:** Advisor of Beijerinvest AB. Board member of Sturebadet Holding AB and several companies in the Wall/Beijer group. **Selected past assignments:** CFO/COO at Niscayah, Enea and MEC. **Shareholding*:** 588 426 shares



Born 1980. CEO and co-founder since 2006. **Education:** M.Sc. in Engineering Molecular Biotechnology from Uppsala University and ENS de Lyon in France. Economics at Stockholm University. **Current assignments:** Board member of Svenska Aerogel Holding AB. **Selected past assignments:** Multiple Swedish champion in canoe slalom with 12 years on the Swedish national team. Co-founder of X-brane Biopharma in 2008. **Shareholding*:** 8 898 758 shares and 122,647 warrants



Born 1976. CFO since 2024. **Education:** Master in Economics from Karlstad University. **Current assignments:** No assignments. **Selected past assignments:** CFO for healthcare company Olivia Hemomsorg, Finance Manager Norden for MedTech-company Convatec, Head of business controll Norden at Byggfakta Group. **Shareholding*:** 71,791 shares and 122,647 warrants



Born 1985. Research & Development Director, employed since 2012. **Education:** Ph.D. in Fiber and Polymer Science from KTH – The Royal Institute of Technology in Stockholm. **Current assignments:** No assignments. **Selected past assignments:** Development engineer and later Project Manager at OrganoClick, with special responsibility for the development of the company's biobased binders in particular. **Shareholding*:** 36,246 shares and 122,647 warrants



Born 1963. Member of the board since 2023. **Education:** B.Sc. in Chemistry at Linköping University **Current assignments:** Chairman of the Board of Jovitech Invest AB, Swedish Algae Factory AB, Hardskills AB, Adsorbi AB, Westra Materials AB, EnginZyme AB and Mat4Green Tech AB and board member in I-Tech AB, BoTo Förvaltning AB, and Dive Madhouse AB. **Selected past assignments:** CEO for KRAHN Nordics AB and before that worked 25 years for the chemical group AkzoNobel in various senior positions. **Shareholding*:** 141 596 shares



Born 1986. Board member since 2025. **Education:** M.Sc. of Industrial Engineering and Management from Linköping University **Current assignments:** Investment Manager of Cidro Holding AB (mother company tol Cidro Förvaltning AB), board member of Careium AB, Elk Audio AB and Berno Invest AB. **Selected past assignments:** Has previously worked as Chief Commercial Officer of Releasy Customer Management AB, management consultant at Centigo AB and in own authority. **Shareholding*:** 167 046 shares



Born 1980. Business Development Director, employed since 2016. **Education:** M.Sc. in Chemical Engineering from Uppsala University. Economy and business development at the Uppsala School of Entrepreneurship. **Current assignments:** No assignments. **Selected past assignments:** Head of business unit Biocomposites at OrganoClick, Business Unit Manager at Aerosol Scandinavia and Global Account Executive at Catalent Pharma Solutions. **Shareholding*:** 168,127 shares and 122,647 warrants

Management report

The Board of Directors and the Chief Executive Officer of OrganoClick AB (publ.), corporate identity number 556704–6908, hereby present the annual report and the consolidated financial statements for the financial year 2025-01-01-2025-12-31. Number in brackets refer to the previous year. All amounts are stated in thousands of SEK (ksek) unless otherwise stated.

Activities and structure

OrganoClick AB (publ) with its subsidiaries (the "Group" or "OrganoClick") is a green chemical company founded as a spin-off company from Stockholm University and the Swedish University of Agricultural Sciences in 2006. The Group develops and manufactures biobased chemical products that replace fossil plastics and harmful chemicals in the treatment of textiles, nonwovens, paper and wood.

Organization

During the 2025 financial year, the Group was organised into the three business areas Nonwoven & Fibre Technologies, Green Coatings & Maintenance Products and Functional Wood. In addition to the operating units, the Group has central functions in Finance & Administration, Marketing & Communication, Production, Environment & Sustainability and Research & Development.

Sales and marketing in the Functional Wood business area are conducted through the partly owned subsidiary OrganoWood AB. Sales and marketing to the paint retailer are conducted through the subsidiary Biokleen Miljökemi AB. Other business areas are run by the parent company OrganoClick AB (publ). The Group had a total of 39 (39) employees at the end of 2025.

Product range

In the Nonwoven & Fiber Technologies business area, the Group supplies biobased binders and hydrophobic products to industrial customers in nonwoven, paper and technical textiles.

Products include the biobased binder OC-BioBinder, which replaces traditional plastic binders, and the biodegradable hydrophobic product OC-aquasil Tex, which replaces fluorocarbons (PFAS). The binders are manufactured in the Group's own factory and delivered in bulk to our industrial customers. In 2025, approximately 2,500 tonnes of binders were manufactured and delivered. A large number of customer projects are also being conducted with industrial customers, where about ten projects are in the production test phase and a number of customers are preparing product launches. In the Green Coatings & Maintenance Products business area, the Group sells and markets a wide range of eco-labelled chemical products for exterior cleaning and maintenance of decking, façade and roofs, as well as for car care under the BIOkleen brand, eco-labelled wood preservatives under the OrganoWood brand, and biodegradable textile impregnations as well as shoe and clothing care products under the OrganoTex brand. In addition, the business area delivers a number of its products to customers who sell them under their own brand (private label).

Within the Functional Wood business area, the Group sells and markets (via its partly owned subsidiary OrganoWood AB) modified wood protected against rot without the use of biocides and toxic heavy metals under the brand name OrganoWood Nowa.

Seasonality

The business areas Functional Wood and Green Coatings & Maintenance Products are strongly influenced by seasonal variations depending on the weather and the time of year when it is the construction and DIY season. For the Group, this has historically meant that the strongest quarter in terms of sales has normally been the second quarter, followed by the first, while the third and fourth quarters have been weaker.

Product development

OrganoClick's DNA is the Group's innovative, biobased and high-performance chemical products. In order to continue to be a leading player, the Group conducts active R&D work in all business areas. The focus is on the development of new or improved products based on the current technologies for water resistance, grease repellency, mechanical strength and flame and rot protection. Synergies are created between the Group's business areas Nonwoven & Fiber Technologies, Green Coatings & Maintenance Products and Functional Wood as the same functions and technologies can be used on different fiber-based materials. Research and development is conducted in close collaboration with several reputable universities and institutes, including KTH and RISE.

Patents

OrganoClick is actively working to strengthen its position through patents. The Group works together with reputable patent consultants to develop strategies and prepare patent applications. At present, the Group holds around 50 approved patents within approximately twenty patent families. The earliest patent expires in 2030.

Raw material supply and manufacturing

OrganoClick's chemical production has great similarities for all business areas, which leads to clear cost synergies. For all business areas, OrganoClick's production unit produces the critical chemical substances and formulations that give the materials their unique properties. Raw materials and chemicals are purchased from raw material suppliers or chemical companies. OrganoClick then produces the formulations in-house and delivers them to production partners and customers.

Management report cont.

Production collaboration is also taking place with Bitus AB for the production of the OrganoWood Nowa timber. External production partners in wood processing provide scalability and adequate control over the manufacturing process, while reducing the risk of growth opportunities being limited by a lack of production capacity in the Functional Wood business area.

Legal structure

As of December 31, 2025, OrganoClick had 2,907 (3,347) shareholders divided into 110,003,016 shares. The five largest owners were as of December 31, 2025; Cidro förvaltning AB with 24,599,752 shares (22.36%), Gästrike Nord Invest AB with 10,450,000 (9.50%), Mårten Hellberg (with companies) with 8,898,758 shares (8.09%), Beijer Ventures AB with 8,190,109 shares (7.45%) and Anders Wall Stiftelser with 6,174,722 shares (5.61%).

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

Share information

At the beginning of 2025, OrganoClick AB's share capital amounted to SEK 981,180 divided into 98,117,967 shares. The quota value of all shares is 0.01 and they have equal rights to a share in the company's assets and earnings. In August, a set-off issue of 341,759 shares at a quota value of 0.01 was carried out as compensation for cash board fees, which increased the number of shares to 98,459,726 and the share capital to SEK 984,597. During August, a new share issue of 11,543,290 shares

was also carried out at a quota value of 0.01, which increased the number of shares to 110,003,016 and the share capital to SEK 1,100,030.

The largest shareholders as at 31 December 2025¹.

Name	No. of shares	Share of votes and capital %
Cidro Förvaltning AB	24 599 752	22,36
Gästrike Nord Invest AB	10 450 000	9,50
Mårten Hellberg with company	8 898 758	8,09
Beijer Ventures AB	8 190 109	7,45
Anders Wall Stiftelser	6 174 722	5,61
UBS Switzerland AG, W8IMY	3 898 419	3,54
Sijoitusrahasto Aktia Nordic Micro Cap	3 464 705	3,15
Avanza Pension	3 052 462	2,77
Jonas Hafrén	2 283 336	2,08
SEB AB, Luxembourg Branch	1 717 140	1,56
Subtotal	72 729 403	66,12
Other shareholders	37 273 613	33,88
Total shares	110 003 016	100,00

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

OrganoClick AB's share has been listed on Nasdaq First North Growth Market since 2015 and as of December 31, 2025, the share's closing price amounted to SEK 1.75 (2.87), which gave a market capitalization of SEK 193 (282) million.

Warrant Program

At the Annual General Meeting on May 20, 2025, it was resolved to implement an incentive program for senior executives through a directed issue of warrants. Subscription of shares by virtue of the warrants may be made in accordance with the terms and

conditions of the warrants from and including 1 January 2029 up to and including 31 December 2029. The exercise price is SEK 4.10 per share. Each warrant gives the right to acquire one share.

The warrants were transferred to senior executives at a price corresponding to the market value of the warrants at the time of the transfer. The calculation of the market value of the warrants was carried out using the Black & Scholes valuation model, which gave a price of SEK 0.59 per warrant.

The warrants were issued for the market based price, but the warrant holder may be compensated for the cost of the warrants during a period of three years, provided that certain milestones are met.

Environment and sustainability

OrganoClick's business concept is to replace fossil plastics and harmful chemicals with biobased and biodegradable chemical products based on nature's own chemistry. This mission permeates the entire Group's work in both product development, production, marketing and sales. The employees that OrganoClick recruits must have a high level of competence and commercial drive, but also stand for the same values as the Group. The Group's adopted Environmental Policy states, among other things, that OrganoClick shall only develop and manufacture products that maintain the highest environmental performance. The Group shall also environmentally certify all its products in accordance with the standards and rules that apply to the Group's various product categories. In all operations, the Group shall minimise and reduce the impact on the environment and the surrounding environment, and when choosing between different energy sources and modes of transport, choose those with the least environmental impact and where renewable raw materials are used.

Management report cont.

As part of the Group's environmental and quality work, the Group's environmental and quality management system is certified in accordance with ISO 9001 and ISO 14001. This will enable the Group to steer operations more clearly in the same direction as our values. Since 2014, OrganoWood has also been PEFC and FSC certified, and thus only buys wood from sustainable forestry.

Authorization by the authorities

OrganoClick's operations are subject to notification pursuant to Chapter 9, Section 6 of the Environmental Code (1998:808).

OrganoClick has received an extended B permit from the County Administrative Board for the manufacture of 30,000 tonnes of its chemical products per year. The Municipality of Täby is responsible for the supervision of the Group's operations.

Personal

At the end of the period, the Group had 39 (39) employees. Of these, 30 (29) were employees of the parent company, 7 (9) employees of the part-owned subsidiary OrganoWood AB and 2 (2) employees of the subsidiary Biokleen Miljökemi AB. Of the employees, 13 (14) were women and 26 (25) were men.

Remuneration to senior executives

Salaries, remuneration and other benefits to the Board of Directors, the CEO and other senior executives are reported in Note 9.

The Board of Directors has established a Remuneration Committee that proposes to the Board of Directors the terms of employment and remuneration to the CEO.

The CEO decides on remuneration to other senior executives, which is reported to the Board. Only the CEO is entitled to a severance pay. The severance pay refers to 12 months' salary.

There are no other agreements between the company and the Swedish Supervisory Authority Significant events after the end of

the year the Acting Director or other senior executives regarding benefits after the assignment has been completed.

The employment contract for the company's CEO Mårten Hellberg, in its current form, is an indefinite contract from 2010. Mårten Hellberg receives a fixed monthly salary, as well as the usual pension premiums. The employment contract runs with a mutual notice period of twelve months.

Significant events during the year

- The world's leading motorcycle clothing brand Rev'it became a new customer of OrganoTex.

- Leading Swiss outdoor retailer Bächli became a new customer of OrganoTex.

- OrganoWood Nowa was Nordic Swan Eco-labelled.

- OrganoClick's subsidiary Biokleen signed an agreement with Hornbach Sweden.

- OrganoClick's brand BIOkleen expanded in the Nordic region through a launch at BAUHAUS Norway.

- A new collaboration with the Swedish outdoor brand Klättermusen for OrganoTex was initiated.

- OrganoClick carried out a rights issue of approximately SEK 20 million.

- OrganoClick's part-owned subsidiary OrganoWood implemented a savings program of approximately SEK 4 million

- OrganoClick implemented a savings program of approximately SEK 14 million for 2026.

- OrganoClick's brand BIOkleen signed a framework agreement with Mestergruppen Sweden.

Significant events after the end of the year

- Switzerland's leading sports chain Ochsner Sport became a new dealer of OrganoTex

- OrganoClick announced the outcome of the two savings programs, which have been increased to SEK 20 million in total and which will have almost full effect from the first quarter of

2026

- OrganoClick announced new names for the business areas; Nonwoven technologies (formerly Nonwoven & Fibre Technologies), Consumer Applications (formerly Green Coatings & Maintenance Products) and Wood Protection (formerly Functional Wood).

- OrganoClick announced loss of a big customer which will reduce revenue with 25% on a yearly basis from 1 July 2026.

PERFORMANCE DEVELOPMENT

The Group

Profit/Loss

Revenue for the year decreased by -16.5 (-12.8) percent and amounted to 106,190 (127,227) KSEK. Sales in the Nonwoven & Fiber Technologies business area decreased by -15.4 percent (-27.0) compared to the previous year and revenues amounted to SEK 31,610 (37,353) thousand. The decrease is due to fewer deliveries to the business area's largest customer, which is affected by developments in the hotel and restaurant industry. Sales in the Green Coatings & Maintenance Products business area decreased by -8.7 (22.1) percent to SEK 42,294 (46,309) thousand, where sales of OrganoTex were lower due to inventory build-up at a large customer during the previous year and sales of car care products have decreased. Sales in the Functional Wood business area continued to be negatively impacted by the recession in the construction sector, and sales decreased by -25.9 (-23.2) percent to SEK 32,285 (43,564) thousand.

Gross profit amounted to SEK 14,861 (31,839) thousand, where the gross margin deteriorated to 14.0 (25.0) per cent, as a result of product mix, an impairment of obsolete inventory,

Management report cont.

especially old (first generation) OrganoWood timber, of SEK -3,100 thousand and a reserve for restructuring costs related to the savings program the Group implemented during the fourth quarter of SEK -5,900 thousand. This resulted in an operating profit deteriorating compared to the previous year and was SEK -31,567 (-9,861) thousand.

Financial costs increased compared to the previous year due to higher borrowing and the result for the period amounted to SEK -38,002 (-16,177) thousand. Adjusted for non-recurring items of SEK -9,000 thousand, adjusted operating profit was SEK -22,567 (-9,861) thousand.

When the Group reports a negative result, the effective tax is zero. Loss carry-forwards increase and the Group does not capitalise deferred tax on loss carry-forwards. The income statement recognizes deferred tax on temporary differences in internal gains in inventories and intangible assets and in respect of leases.

Cash flow and investments

Cash flow for the year from operating activities amounted to SEK -8,290 (3,602) thousand, with negative cash flow from profit, kSEK -19,483 (-705) but positive cash flow from working capital, SEK 11,193 (4,306) thousand. The change in working capital during the year is mainly related to the fact that cash was released from inventory, SEK 8,452 (4,647) thousand and trade receivables SEK 3,879 (4,066) thousand, but tied up in accounts payable -954 (-4,929).

In intangible assets, SEK -8,770 (-7,174) thousand was invested in development projects and patents, and in property, plant and equipment, SEK -2,220 (-1,937) thousand was invested, mainly in the form of production equipment. During the financing activities, a new share issue provided a financial contribution of SEK 19,652 thousand and the introduction of a warrant program

provided a contribution of SEK 530 thousand. The Group's use of overdraft facilities decreased by KSEK -393 (-2,652) and the use of invoice financing facilities decreased by KSEK -2,206 (-4,168) with reduced trade receivables. New loans of SEK 14,520 (22,900) thousand were raised and loans of SEK -300 (-5,975) thousand were repaid. Amortization amounted to -10,382 (-14,794) KSEK, of which -7,812 KSEK pertained to loans and -2,570 to leases. Total cash flow for the Group amounted to 2,140 (-10,199) KSEK.

Financial position

Cash and cash equivalents in the Group at the end of the period amounted to SEK 2,677 (538) thousand with a cash liquidity of 19.4 (22.2) percent. Net debt/equity ratio was 430.1 (172.9) percent. At the end of the period, overdraft facilities of SEK 23,933 (24,326) thousand were utilised from total facilities of SEK 30,000 (30,000) thousand.

The parent company

Profit/Loss

Revenue for the year for the parent company amounted to SEK 71,752 (82,858) thousand, with the decrease due to lower sales of binders to the business area's largest customer, as well as lower sales of OrganoTex. Gross profit amounted to SEK 4,859 (10,801) thousand and is negatively impacted by an impairment of obsolete inventory of SEK -800 thousand and a reserve for restructuring costs related to the savings program the Group implemented during the fourth quarter of SEK -5,900 thousand. Operating loss was -25,958 (-15,253) ksek and the loss for the period amounted to -27,895 (-16,943) ksek where financial costs increased with increased borrowing. Adjusted for non-recurring items of SEK -6,700 thousand, adjusted operating profit was SEK -19,258 (-15,253) thousand.

Cash flow and investments

Cash flow from operating activities decreased to KSEK -20,432 (-12,374), where the result contributed KSEK -23,143 (-12,679) and working capital KSEK 2,710 (305). The change in operating capital was due to the fact that cash and cash equivalents were released from inventory of SEK 4,758 (3,645) and accounts receivable SEK 1,460 (-29) thousand but tied up in other short-term receivables of SEK -1,919 (781) and accounts payable of SEK -862 (-4,809) thousand.

During the year, the Parent Company invested SEK -6,728 (-5,494) thousand in intangible fixed assets in the form of development projects and patents and SEK -2,332 (-1,937) thousand in property, plant and equipment, mainly production equipment. Loans to subsidiaries of SEK -750 (1,650) thousand have been granted. During the financing activities, a new share issue provided a financial contribution of SEK 19,652 thousand and the introduction of a warrant program provided a contribution of SEK 530 thousand. Furthermore, the use of the overdraft facility decreased by KSEK -1,368 (-1,386) and the use of invoice borrowing decreased by KSEK -1,231 (26). During the year, new bank loans of SEK 12,220 (22,900) thousand were raised, loans from Group companies of SEK 5,172 (4,052) were obtained and loans of SEK -2,570 (-6,405) thousand were amortized.

Cash flow for the year amounted to SEK 2,162 (-3,969) thousand.

Financial position

Cash and cash equivalents in the parent company at the end of the period amounted to SEK 2,649 thousand (487) and equity to SEK 39,849 thousand (46,999).

Management report cont.

Risks and uncertainties

If any of the risks described below materialise, it could have significant adverse effects on the Group's business, results, financial position and prospects.

Geopolitical risks

The Group sees that several geopolitical risks associated with war, armed conflicts and a deteriorating relationship between the West on the one hand and China, Russia and other countries on the other hand may affect world trade and the supply of raw materials. The US imposition of higher tariffs also contributes to increased uncertainty. The Group sees that these risks may lead to problems in the supply chains that may give rise to volatile raw material and freight prices and/or raw material shortages that may lead to production disruptions at the Group. This may result in the Group not being able to deliver on its agreements or in increased prices to the Group's customers, which may adversely affect the Group's sales.

Climate risks

Climate change means more extreme weather conditions that can damage infrastructure, such as factories, warehouses and distribution channels such as roads. If a company has its production in areas that are prone to flooding, storms, or other natural disasters, it can lead to downtime, lost production, or increased costs for repairing damage. This may affect the Group directly or indirectly depending on where these climate changes occur.

Risks related to the Group's collaborations with partners

The Group is dependent on, and will continue to depend on, collaborations with various partners to produce, market and sell its current products and develop future products. The Group's business is therefore largely dependent on external partners. If these partners do not fulfill their contractual obligations, do not meet expected deadlines, or if the quality or accuracy of work

performed is insufficient, planned marketing and sales activities as well as product development (among a few things) may be delayed or terminated.

Risks related to research and development

OrganoClick conducts product development programs in each of its business areas and intends to focus on developing new and for both direct property damage and production disruptions. Such events, both within internal and external production facilities, may make it difficult, or impossible, for the Group to fulfil its commitments to customers and to deliver the agreed quantity and quality within the stipulated time, which may increase the risk that the customer will change supplier. The Customer may also be entitled to compensation if the Group is unable to deliver on its commitments. Price fluctuations in input goods improved products based on current technologies that can then be introduced to the market. However, there is no guarantee that the Group will be successful in the development of new products, or that a new product will be launched as expected, or at all. A failure to develop new products can be caused by several factors. One factor is that the relevant product does not achieve the desired qualities or characteristics. Another factor is that the relevant product is too expensive to produce and sell. Consequently, there is a risk that the Group allocates significant resources to time-consuming and expensive development projects without having a benefit from it.

Sales-related risk

It is difficult to predict the reception of a new product by the market. Even if the quality and features of a new product are good and it is sold at a competitive price, there is no guarantee that it will be a successful sale.

Risk related to key customers

OrganoClick has a number of key customers who account for a significant share of the Group's sales. Loss of or significantly

reduced sales to one or more of these key customers would have a negative impact on the Group's sales and profitability as well as its ability to achieve its long-term goals.

Production disruptions

The production of the Group's products is partly carried out by an external party and partly by the Group itself in the production facility in Arninge, Täby. The Group's success depends on reliable and efficient production. Disruptions, even minor ones, or damage to the Group's production equipment as a result of, for example, strikes, natural disasters, sabotage or fire can have a negative impact on operations, both in terms of direct damage to property and production disruptions. Such events, both within internal and external production facilities, may make it difficult, or impossible, for the Group to fulfil its commitments to customers and to deliver the agreed quantity and quality within the stipulated time, which may increase the risk that the customer will change supplier. The Customer may also be entitled to compensation if the Group is unable to deliver on its commitments.

Price fluctuations in input goods

For all business areas, the Group produces the critical chemical substances and formulations that give the materials their unique properties, while raw materials for the chemical products and wood are purchased from external parties. The cost of raw materials and other materials is a major cost and represents a significant part of the selling price of the Group's products. Consequently, the pricing of the Group's products is affected by the cost of raw materials. If the price of raw materials and other materials increases, the total cost of production for the Group and its production partners also increases, resulting in higher prices for customers, which in turn may result in reduced sales for the Group.

Management report cont.

Raw material supply

The Group has a number of key suppliers of critical raw materials. Should problems arise in the supply chain from them, it can lead to production disruptions at the Group. This may lead to the Group's inability to meet the Group's commitments to customers to deliver agreed quantity and quality within the stipulated time, which may lead to poorer financial results or adverse financial impact as a result of fines.

Financing risk

The Group has needed and will continue to need substantial capital to conduct research, development and commercialization of the Group's existing and future products. The Group is in an expansive phase and it may be necessary to seek additional external capital in the future to continue to conduct its business. However, there is a risk that such additional financing is not available to the Group on acceptable terms, or at all.

Risks relating to the Group's interest-bearing liabilities

The Group has interest-bearing liabilities consisting of long-term liabilities in the form of credits from credit institutions and current liabilities in the form of overdraft facilities, invoice loan liabilities and other credits from credit institutions. Collateral for these is provided in the form of company mortgages and a parent company guarantee in cases where the subsidiary has taken out the credit. There is a risk that the Group will not be able to meet the credit conditions in the form of amortisation or interest payments or will not be able to refinance them at maturity. There is also a risk that the interest rate on the loans will be increased, which may lead to the Group having difficulty meeting its repayment obligations.

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

The Group's success is largely dependent on its ability to obtain and maintain protection of its intellectual property rights, including patents, for current and future products. There is a risk that the Group will not obtain patents or other intellectual property rights for its future innovations. In addition, patents are only valid for a limited period of time and there is a risk that the Group's current and future intellectual property rights do not constitute adequate protection. The technologies and methods used by the Group in research and development, or which are related to the commercialization of products, may also infringe patents owned and controlled by greater financial resources than the Group, which could result in competitive advantages for these players. There is also a risk that the Group will not be able to react quickly enough to the actions of competitors and to existing and future market needs. Increased competition from existing and new market players, as well as weakened competitive opportunities, can result in reduced sales and smaller market shares. Third-party credit risk. If the Group is forced into legal proceedings regarding the right to a patent, the costs of such proceedings may be significant and the Group may also lose the case, which could result in the termination of the protection of one or more of the Group's products, or entail an obligation to pay substantial damages. The Group also relies on know-how and trade secrets and seeks to protect such information through confidentiality agreements with its employees, consultants and other partners. However, it is not possible to fully protect the Group against unauthorized disclosure of information and there is a risk that competitors will gain access to and use know-how and that trade secrets developed by the Group will be damaged.

IT-related risks

Should the Group be affected by interruptions and disruptions in its IT infrastructure, caused by, for example, power outages, computer viruses, human or technical errors, sabotage and nature-related events, this may result in major IT incidents in critical operational IT systems that result in the Group not being able to produce and deliver products or information on time to customers or other stakeholders. This, in turn, can lead to a negative financial impact due to non-sales or fines for late or non-delivery. Information leakage of confidential information, intentionally or as a result of ignorance, targeted attacks aimed at stealing information or sabotage, corporate espionage, unstructured handling of content in internal and external systems, and other threats to information and data security can lead to business-critical information being falsified, encrypted or lost.

Competition

The Group operates in a competitive market. The Group's future opportunities to compete are, among other things, dependent on the Group's and its competitors' financial resources, marketing and product development. In addition, several of the Group's competitors have been exposed to credit risk. The credit risk for the Group arises primarily from credit exposure to customers, i.e. the Group does not receive payments as agreed or makes a loss due to a counterparty's inability to meet its obligations to the Group.

Management report cont.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its payment obligations at maturity. If the Group's liquidity sources prove insufficient, there is a risk that the Group will only be able to meet its payment obligations by raising capital on terms that significantly increase the cost of financing or that the Group will not be able to meet its payment obligations at all, and as a result, default on payments in entered into agreements.

Currency risk

Fluctuations in exchange rates affect the Group's earnings in connection with primarily purchases but also certain sales taking place in different currencies (transaction exposure), primarily in the currencies EUR, USD and GBP.

Damaged reputation

OrganoClick's reputation is important to its business. The Group's business is based on consumers and other business partners associating OrganoClick with positive values and high quality. If OrganoClick or any member of the company's management should act in a way that conflicts with OrganoClick's values, or if any of the Group's products do not meet the expectations set by the market, there is a risk that the reputation will be damaged. If it turns out that one or more of the Group's products prove harmful to the environment, there is a risk that the Group's environmental profile will be damaged, regardless of whether it is due to a failure by the Group or one of its production partners.

Key people

The Group is dependent on a number of key employees, including the executive management team and other employees with specialist expertise in the Group's business areas. The Group's future development and success depend on its ability to recruit and retain such key employees.

OrganoClick has had sales growth since the start of the company, except for the last two years where sales have decreased. On average, the Group has grown approximately 1.9% per year over the past five years. In 2025, the Group showed a loss of sales of -16.5%, which contributed to a negative earnings trend.

The Group's ambition is to turn the trend into organic growth under profitability in 2026, of which the savings programme implemented at the end of the year is an important part. The Group's ambition is also to return to sales growth in all business areas. In the Nonwoven & Fiber Technologies business area, driven primarily by new customers. In the Green Coatings & Maintenance Products business area, the goal is to continue to grow in the Nordic market for the BIOkleen brand in 2026 and to continue the export initiative in the Nordic region and Central Europe for OrganoTex. In the Functional Wood business area, the Group's plan is to continue the expansion of OrganoWood Nowa timber in 2026, primarily in our export markets, with a focus on Germany, the Netherlands and Italy. Overall, the goal is for these improvements to result in an increase in sales below profitability for the Group in the coming year.

General Meeting

The Annual General Meeting is the company's highest decision-making body and shall, according to the Articles of Association, be held annually within six (6) months after the end of the financial year. All shareholders who are registered in the share register six banking days prior to the meeting are entitled to participate. Notification of attendance shall be given to the company no later than the date stated in the notice of the meeting. Notice of the Annual General Meeting shall be given by means of an announcement in "Post- och Inrikes Tidningar"

and by making the notice available on the company's website. That the notice has been issued shall be announced at the same time in Dagens Industri.

Annual General Meeting 2025

The Annual General Meeting for the financial year 2024 was held on May 20, 2025. The following resolutions were passed at the Annual General Meeting:

- to adopt the income statement and balance sheet and to dispose of the result in accordance with the Board's proposal in the annual report.
- to discharge the members of the Board of Directors and the CEO from liability for their management of the company's affairs during the financial year.
- that each of the Board members shall receive an annual fee of SEK 150,000 and that the Chairman of the Board shall receive an annual fee of SEK 400,000.
- that remuneration to the auditor shall be paid in accordance with invoice.
- re-election of Charlotte Karlberg, Håkan Gustavson, Chatarina Schneider and Johan Magnusson as ordinary members of the Board of Directors until the end of the next Annual General Meeting and election of Johan Magnusson as new Chairman of the Board.
- re-election of the authorized public accounting firm BDO Mälardalen AB, with auditor in charge Emilie Sleth, until the end of the 2026 Annual General Meeting.
- on the nomination process for the Nomination Committee for the 2026 Annual General Meeting.

Management report cont.

• that the Board of Directors is authorized, until the next Annual General Meeting, on one or more occasions to resolve on the issue of shares, warrants or convertibles, with or without preferential rights for the shareholders, to be paid in cash, in kind or by set-off. The issue may entail a total increase in the share capital of a maximum of 10% or SEK 98,118 (corresponding to 9,811,797 shares).

Extraordinary General Meeting 2025

An Extraordinary General Meeting for the financial year 2025 was held on 5 August 2025. The following resolutions were passed at the Extraordinary General Meeting:

- to approve the Board of Directors' resolution from 17 July 2025 on an issue with preferential rights for existing shareholders
- to carry out a directed issue of shares for payment of remuneration to the Board of Directors in accordance with the proposal of major shareholders
- to elect Sara Lindell as a new member of the Board of Directors in accordance with the proposal of major shareholders

Annual General Meeting 2026

The Annual General Meeting will be held on 26 May 2026 at 4.00 p.m. in Täby at the Group's head office. The notice will be published through a press release and published in the Swedish Official Gazette and in Dagens Industri and published on OrganoClick's website.

Nomination Committee

The Nomination Committee is elected at the Annual General Meeting and its main tasks are to:

- evaluate the composition and work of the board
- prepare proposals to the Annual General Meeting for the election of the Board of Directors and the Chairman of the Board of Directors and their fees
- prepare proposals for the Annual General Meeting, when relevant, regarding the auditor and fees for the auditor
- prepare proposals for the Annual General Meeting, when relevant, criteria for the appointment of the Nomination Committee

The Annual General Meeting on 20 May 2025 resolved that the Nomination Committee shall consist of three persons with one representative each from the company's three largest shareholders as of 30 September 2025. The Nomination Committee has consisted of Chairman Peter Lindell (representing Cidro Fövaltning AB), Johan Wall (representing Beijer Ventures AB and the Wall Foundations) and Mårten Hellberg (representing himself and M. Hellberg AB).

Certified Adviser

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

Auditors

The registered accounting firm BDO Mälardalen AB, with Emilie Sleth as auditor in charge, has been elected as the company's auditor until the end of the 2026 Annual General Meeting.

Proposal for appropriation of profits

The Board of Directors and the CEO propose that no dividend be paid for the financial year 2025-01-01–2025-12-31

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

Share premium reserve	331 293 044
Retained earnings	-277 632 514
Profit/loss for the year	-27 895 222
Total	25 765 308

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

Surplus carried forward to new account	25 765 308
Total	25 765 308

Regarding the Group's and the parent company's results and position in general, reference is made to the following accounting documents. All amounts are reported in thousands of SEK (kSEK) unless otherwise stated. The data in brackets refer to the previous year. The income statements and balance sheets will be submitted to the Annual General Meeting on 26 May 2026 for approval.

Management report cont.

Financial development in summary, the Group

SEK 000s

Consolidated income statement	2025	2024	2023	2022	2021
Net sales	106 190	127 227	145 871	115 047	110 064
Operating profit/loss¹	-31 567	-9 861	-9 230	-38 509	-28 590
Net financial items	-6 727	-6 135	-4 857	-3 211	-2 578
Profit/loss before tax	-38 294	-15 996	-14 087	-41 720	-31 168
Profit/loss for the year²	-38 002	-16 177	-14 157	-41 621	-31 033
<i>Profit/loss for the year attributable to:</i>					
Shareholders' of Parent Company	-36 371	-17 970	-15 772	-44 399	-32 687
Non-controlling interests	-1 630	1 792	1 615	2 778	1 653
Other comprehensive income	0	0	7	2	1
Comprehensive income for the year	-38 002	-16 177	-14 150	-41 619	-31 032
<i>Comprehensive income for the year attributable to:</i>					
Shareholders' of Parent Company	-36 371	-17 970	-15 768	-44 398	-32 686
Non-controlling interests	-1 630	1 792	1 618	2 779	1 654

1) Year 2025 SEK -22,6 million excluding restructuring costs of SEK 9,0 million. Year 2022 SEK -28,5 million excluding non-recurring costs of SEK 10,0 million

2) Year 2025 SEK -29,0 million excluding restructuring costs of SEK 9,0 million. Year 2022 SEK -31,6 million excluding non-recurring costs of SEK 10,0 million

Consolidated statement of financial position	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Intangible fixed assets	48 677	44 695	41 715	39 050	43 126
Property, plant and equipment	41 724	28 435	36 155	43 634	58 563
Other non-current assets	3 615	3 959	3 987	3 973	4 212
Total non-current assets	94 017	77 089	81 857	86 657	105 902
Current assets	38 524	49 358	58 155	60 739	48 236
Cash and cash equivalents	2 677	538	10 737	15 204	34 248
Total current assets	41 201	49 896	68 892	75 943	82 484
Total assets	135 218	126 985	150 749	162 600	188 386
Equity attributable to shareholders' of Parent	15 178	28 976	44 581	58 777	100 325
Non-controlling interests	5 230	8 857	8 825	8 779	7 404
Total equity	20 408	37 833	53 407	67 556	107 729
Non-current liabilities	23 899	8 548	12 658	19 622	26 277
Current liabilities	90 911	80 604	84 684	75 422	54 380
Total equity and liabilities	135 218	126 985	150 749	162 600	188 386
Consolidated cash flow statement	2025	2024	2023	2022	2021
Cash flow from operating activities	-8 290	3 602	533	-21 223	-37 688
Cash flow from investing activities	-10 990	-9 111	-8 610	-7 448	-14 649
Cash flow from financing activities	21 420	-4 690	3 603	9 625	54 556
Cash flow for the year	2 140	-10 199	-4 474	-19 046	2 219

Management report cont.

Key Figures, The Group¹

SEK 000 ⁵	2025	2024	2023	2022	2021
Net sales	106 190	127 227	145 871	115 047	110 064
Revenue growth, %	-16,5	-12,8	26,8	4,5	14,1
Gross profit ²	14 861	31 839	35 390	12 934	18 510
Gross margin, %	14,0	25,0	24,3	11,2	16,8
Operating profit/loss, EBIT ³	-31 567	-9 861	-9 230	-38 509	-28 590
Operating margin, EBIT, %	-29,7	-7,8	-6,3	-33,5	-26,0
EBITDA	-12 863	5 669	5 850	-11 882	-12 991
Profit/loss for the year ⁴	-38 002	-16 177	-14 157	-41 621	-31 033
Profit margin, %	-35,8	-12,7	-9,7	-36,2	-28,2
Equity ratio, %	15,1	29,8	35,4	41,5	57,2
Quick ratio, %	19,4	22,2	38,0	45,6	92,1
Net debt/equity ratio,%	430,1	172,9	110,0	72,9	18,8
Average number of employees	39	40	42	49	51
Average number of shares before and after dilution ⁵	101 886 916	98 042 957	97 950 000	97 950 000	95 865 889
Number of shares issued at end of year	110 003 016	98 117 967	97 950 000	97 950 000	97 950 000
Earnings per share before and after dilution SEK ⁵	-0,36	-0,18	-0,16	-0,45	-0,34

1) For definitions and reconciliation of alternative performance measures, see pages 75-76.

2) Year 2025 SEK 21.5 million excluding restructuring costs of SEK 6.6 million. Year 2022 SEK 18.2 million excluding non-recurring costs of SEK 5.3 million

3) Year 2025 SEK -22.6 million excluding restructuring costs of SEK 9.0 million. Year 2022 SEK -28.5 million excluding non-recurring costs of SEK 10.0 million

4) Year 2025 SEK -29.0 million excluding restructuring costs of SEK 9.0 million. Year 2022 SEK -31.6 million excluding non-recurring costs of SEK 10.0 million

5) There is no dilution effect when the subscription price is higher than the share price

Financial information

Consolidated income statement

SEK 000 ⁵	Note	2025	2024
Net sales	5	106 190	127 227
Cost of goods sold	8,9	-91 329	-95 388
Gross profit		14 861	31 839
Selling expenses	8,9	-25 035	-22 050
Administrative expenses	7,8,9	-15 001	-14 830
Research and development costs	8,9	-6 334	-5 934
Other operating income	10	1 006	2 005
Other operating expense	10	-1 065	-892
Operating profit/loss	11	-31 567	-9 861
Financial income	12	15	38
Financial expenses	12	-6 742	-6 172
Net financial items		-6 727	-6 135
Profit/loss before tax		-38 294	-15 996
Income tax	13	293	-181
Profit/loss for the year		-38 002	-16 177
Profit/loss for the year attributable to:			
Shareholders' of Parent Company		-36 371	-17 970
Non-controlling interests		-1 630	1 792
Earnings per share before and after dilution ¹ SEK	14	-0,36	-0,18
Average number of shares before and after dilution ¹		101 886 916	98 042 957

Consolidated statement of comprehensive income

SEK 000 ⁵	Note	2025	2024
Profit/loss for the year		-38 002	-16 177
Other comprehensive income for the year:			
<i>Items that can later be reclassified into profit or loss</i>			
This year's translation differences when translating foreign operations		0	0
Other comprehensive income for the year, net after tax		0	0
Comprehensive income for the year		-38 002	-16 177
Comprehensive income for the year attributable to:			
Shareholders' of Parent Company		-36 371	-17 970
Non-controlling interests		-1 630	1 792

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

Financial information cont.

Consolidated statement of financial position

SEK 000 ⁵	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>	15		
Capitalized development expenditures		22 187	19 947
Patents, trademarks		9 695	7 914
Licences		0	39
Goodwill		16 794	16 794
		48 677	44 695
<i>Property, plant and equipment</i>	8, 16		
Buildings		22 458	7 252
Improvement expense of other property		45	129
Machinery		16 537	17 900
Equipment, tools, fixtures and fittings		2 521	3 154
Ongoing new facilities		163	0
		41 724	28 435
<i>Other non-current assets</i>			
Other long-term receivables		2 981	3 169
Deferred tax assets	13	634	790
Total non-current assets		94 017	77 089
Current Assets			
Inventories	18	23 589	32 041
Trade receivables	19	10 077	13 956
Income tax receivables		756	606
Other receivables		219	92
Prepaid expenses and accrued income	20	3 883	2 664
Cash and cash equivalents	21	2 677	538
Total current assets		41 201	49 896
TOTAL ASSETS		135 218	126 985

SEK 000 ⁵	Note	31 Dec 2025	31 Dec 2024
EQUITY			
Share capital		1 100	981
Other contributed capital		327 651	307 555
Reserves		0	143
Accumulated loss including profit/loss for the year		-313 573	-279 703
Equity attributable to shareholders' of Parent Company	22	15 178	28 976
Non-controlling interests	23	5 230	8 857
Total equity		20 408	37 833
LIABILITIES			
Non-current liabilities			
Borrowings from credit institutions	24	3 428	3 046
Lease liabilities		18 940	1 635
Other non-current liabilities	25	1 530	3 571
Deferred tax liabilities	13	0	295
Total non-current liabilities		23 899	8 548
Current liabilities			
Liabilities to credit institutions	24	46 263	36 217
Lease liabilities		9 151	8 763
Trade payables		8 677	9 630
Provisions		450	0
Other liabilities	25	13 005	15 122
Accrued expenses and deferred income	26	13 366	10 871
Total current liabilities		90 911	80 604
TOTAL EQUITY AND LIABILITIES		135 218	126 985

Financial information cont.

Consolidated statement of changes in equity

SEK 000 ⁵	Attributable to shareholders' of Parent Company				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Accumulated loss			
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 year	-	-	-	-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	0	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
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 year	-	-	-	-36 371	-36 371	-1 630	-38 002
Transfer enumeration preference shares	-	-	-	1 972	1 972	-1 972	0
<i>Other comprehensive income</i>							
Translation differences	-	-	-143	0	-143	-25	-168
Total comprehensive income	-	-	-143	-34 400	-34 543	-3 627	-38 170
<i>Shareholder transactions</i>							
Transfer warrants	-	-	-	530	530	-	530
New share issue	115	20 201	-	-	20 317	-	20 317
Cost related to new share issue	-	-665	-	-	-665	-	-665
Set-off issue	3	560	-	-	563	-	563
Total shareholder transactions	119	20 096	0	530	20 745	0	20 745
Equity at 31 December 2025	1 100	327 651	0	-313 573	15 178	5 230	20 408

Financial information cont.

Consolidated cash flow statement

SEK 000 ^s	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		-31 567	-9 861
Adjustment for non-cash items ¹	28	18 822	15 365
Interest received		15	-110
Interest paid		-6 742	-6 024
Income tax paid		-10	-74
Cash flow from operating activities before changes in working capital		-19 483	-705
Changes in working capital			
Changes in inventories and work in progress		8 452	4 647
Changes in trade receivables		3 879	4 066
Changes in other operating receivables		-1 292	393
Changes in trade payables		-954	-4 929
Changes in other operating liabilities		1 108	129
Cash flow from changes in working capital		11 193	4 306
Cash flow from operating activities		-8 290	3 602
Cash flow from investing activities			
Investments in intangible assets	15	-8 770	-7 174
Investments in property, plant and equipment	16	-2 220	-1 937
Cash flow from investing activities		-10 990	-9 111

SEK 000s	Note	2025	2024
Cash flow from financing activities	29		
New share issue		19 652	
Transfer warrants		530	
Net change bank overdraft facility		-393	-2 652
Net change invoice factoring debt		-2 206	-4 168
Borrowings		14 520	22 900
Repayment of debt		-300	-5 975
Amortization of debt		-10 382	-14 794
Cash flow from financing activities		21 420	-4 690
Cash flow for the year		2 140	-10 199
Cash and cash equivalents at beginning of year	21	538	10 737
Exchange rate differences in cash and cash equivalents		0	0
Cash and cash equivalents at end of year	21	2 677	538

Financial information cont.

Parent Company Income statement

SEK 000 ⁵	Note	2025	2024
Net sales	5,6	71 752	82 858
Cost of goods sold	8,9	-66 893	-72 057
Gross profit		4 859	10 801
Selling expenses	8,9	-13 041	-9 911
Administrative expenses	7,8,9	-12 729	-11 894
Research and development costs	8,9	-5 219	-5 167
Other operating income	10	951	1 456
Other operating expense	10	-779	-537
Operating profit/loss	11	-25 958	-15 253
Interest income and similar items	12	201	78
Interest expenses and similar items	12	-3 981	-3 231
Net financial items		-3 780	-3 152
Profit/loss before tax		-29 738	-18 406
Appropriations		1 843	1 463
Income tax	13	-	-
Profit/loss for the year		-27 895	-16 943

Parent Company Statement of comprehensive income

SEK 000 ⁵	Note	2025	2024
Profit/loss for the year		-27 895	-16 943
Other comprehensive income for the year:		-	-
Comprehensive income for the year		-27 895	-16 943

Financial information cont.

Parent Company Balance sheet

SEK 000 ^s	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>	15		
Capitalized development expenditures		17 635	15 018
Patents, trademarks		7 535	6 733
Licences		0	39
		25 171	21 790
<i>Property, plant and equipment</i>	16		
Improvement expense of other property		45	129
Machinery		12 008	12 548
Equipment, tools, fixtures and fittings		1 167	1 634
Ongoing new facilities		163	0
		13 384	14 310
<i>Financial assets</i>			
Shares in group companies	17	35 878	35 878
Due from group companies		0	0
Other non-current assets		199	389
		36 077	36 268
Total non-current assets		74 631	72 368
Current assets			
Raw materials, supplies and finished inventories	18	15 877	20 635
		15 877	20 635
Short-term receivables			
Trade receivables	19	6 004	7 463
Due from group companies		1 713	0
Income tax receivables		410	400
Other receivables		151	36
Prepaid expenses and accrued income	20	4 107	3 824
		12 384	11 723
Cash and cash equivalents	21	2 649	487
Total current assets		30 910	32 845
TOTAL ASSETS		105 542	105 213

SEK 000 ^s	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		1 100	981
Fund for development expenditures		12 984	10 367
Total restricted equity		14 084	11 348
Non-restricted equity			
Share premium reserve		331 293	311 197
Retained earnings		-277 633	-258 603
Profit/loss for the year		-27 895	-16 943
Total non-restricted equity	22	25 765	35 651
Total Equity		39 849	46 999
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	24	2 082	3 046
Liabilities to group companies		4 710	4 710
Total non-current liabilities		6 792	7 756
Current liabilities			
Liabilities to credit institutions	24	31 459	22 542
Trade payables		7 421	8 283
Liabilities to group companies		2 327	3 458
Other short-term liabilities	25	6 628	8 276
Accrued expenses and deferred income	26	11 067	7 899
Total current liabilities		58 901	50 458
TOTAL EQUITY AND LIABILITIES		105 542	105 213

Financial information cont.

Parent Company Statement of changes in equity

SEK 000 ^s	Share capital	Fund for development expenditures	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Equity at 1 January 2024	980	8 794	310 701	-242 510	-14 521	63 445
Capitalized development expenditures	-	2 638	-	-2 638	-	-
Depreciation and impairment of previously capitalized development expenditures	-	-1 066	-	1 066	-	-
Set-off issue	-	-	-	-14 521	14 521	-
Transfer previous year's profit/loss	2	-	496	-	-	498
Profit/loss for the year	-	-	-	-	-16 943	-16 943
Equity at 31 December 2024	981	10 367	311 197	-258 603	-16 943	46 999
Equity at 1 January 2025	981	10 367	311 197	-258 603	-16 943	46 999
Capitalized development expenditures	-	3 837	-	-3 837	-	0
Depreciation and impairment of previously capitalized development expenditures	-	-1 220	-	1 220	-	0
Transfer previous year's profit/loss	-	-	-	-16 943	16 943	0
New share issue	115	-	20 201	-	-	20 317
Cost related to new share issue	-	-	-665	-	-	-665
Transfer warrants	-	-	-	530	-	530
Set-off issue	3	-	560	-	-	563
Profit/loss for the year	-	-	-	-	-27 895	-27 895
Equity at 31 December 2025	1 100	12 984	331 293	-277 633	-27 895	39 849

Financial information cont.

Parent Company Cash flow statement

SEK 000 ^s	Note	2025	2024
Cash flow from operating activities			
Operating profit/loss		-25 958	-15 253
Adjustment for non-cash items	28	6 606	5 800
Interest received		201	55
Interest paid		-3 981	-3 207
Income tax paid		-11	-74
Cash flow from operating activities before changes in working capital		-23 143	-12 679
Changes in working capital			
Changes in inventories and work in progress		4 758	3 645
Changes in trade receivables		1 460	-29
Changes in other operating receivables		-1 919	781
Changes in trade payables		-862	-4 809
Changes in other operating liabilities		-726	716
Cash flow from changes in working capital		2 710	305
Cash flow from operating activities		-20 432	-12 374
Cash flow from investing activities			
Investments in intangible assets	15	-6 728	-5 494
Investments in property, plant and equipment	16	-2 332	-1 937
Loans to group companies		-750	1 650
Cash flow from investing activities		-9 810	-5 781

SEK 000s	Note	2025	2 024
Cash flow from financing activities	29		
New share issue		20 316	-
Expenses related to the share issue		-665	
Transfer warrants		530	
Net change bank overdraft facility		-1 368	-1 386
Net change invoice factoring debt		-1 231	26
Borrowings		12 220	22 900
Loans from group companies		5 172	4 052
Repayment of debt		0	-5 000
Amortization of debt		-2 570	-6 405
Cash flow from financing activities		32 405	14 187
Cash flow for the year		2 162	-3 969
Cash and cash equivalents at beginning of year	21	487	4 455
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at end of year	21	2 649	487

Notes

NOTE 1 GENERAL INFORMATION

OrganoClick AB (publ.) and its subsidiaries ("the Group" or "OrganoClick") is a Green Chemical Group that develops and markets green chemical products and material technologies. Sales are conducted within the business units Nonwoven & fiber technologies, Green coatings & maintenance products and Functional wood. The products marketed by OrganoClick include the Groups biobased binders for nonwoven, the water repellent textile treatment OrganoTex and the rot-resistant timber OrganoWood. The Parent Company, Corp. id. no. 556704-6908, is a public listed company registered in Sweden and seated in Stockholm. The visiting address to the headquarters is Linjalvägen 9, 187 66 Täby, Sweden. The consolidated financial statements for 2025 covers the Parent Company and its subsidiaries, collectively referred to as "the Group" or "OrganoClick".

On 8 April 2025, this consolidated and annual report was approved by the Board of Directors for publication.

Going concern

The Board of Directors and management have assessed the company's ability to continue its operations under the assumption of going concern. At the time of the preparation of this financial report, the Board of Directors believes that there are no material uncertainties that would raise substantial doubt about the Company's ability to continue its operations over the next twelve months. The assessment is based on the company's current financial position, liquidity, cash flow forecasts and access to financing. At the end of the period, the company has available credit facilities of SEK 8.7 million, which together with expected operating cash flows is deemed to be sufficient to cover the company's planned operations and commitments during the next twelve-month period.

The Board of Directors has also considered potential risks and uncertainties, including market changes and financial risks, but considers that the measures taken to ensure the company's financial stability are adequate. Therefore, this financial statement has been prepared under the going concern assumption in accordance with IFRS.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

The most important accounting principles applied by the Group are presented below. These policies have been applied consistently for all presented years unless otherwise specified. The Parent Company's accounting principles are consistent with the Group's unless otherwise specified. See the separate headline for the Parent Company at the end of these accounting principles.

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

Changes in accounting principles and disclosures

New and amended standards applied by the Group will commence on 1 January 2025

- Amendment to IAS 21: The effects of changes in exchange rates – non-fungible currency

None of the changes to standards that will take effect during the financial year 2025 will have a material effect on the financial statements.

Notes cont.

The following illustrative examples have been published in 2025 without a formal date of entry into force
Illustrative examples for reporting uncertainties in the financial statements.

In November 2025, the IASB published "Disclosures about Uncertainties in the Financial Statements- Illustrative Examples", in which six examples illustrate the application of disclosure requirements in six existing IFRS regarding uncertainties and risk. Since the illustrative examples are supplements and clarifications to existing IFRSs, entry into force is not required. The IFRS concerned are IAS 1 (p.31, 125-129), IAS 36 (p.134), IFRS 7/9, IAS 37. The upcoming IFRS 18 is also affected. The Group has taken these illustrative examples into account in the preparation of the Annual Report.

New standards and interpretations that have not yet been applied by the Group

A number of changes to standards come into force for financial years beginning on or after 1 January 2026 and have not been applied in the preparation of this financial statement and in some cases have not been adopted by the EU.

- Amendment of IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*
- Annual improvements: *Volume 11 Minor changes (editorial nature)*
- IFRS 18: *Presentation and Disclosure in Financial Statement (Not yet adopted by EU.)*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures (Not yet adopted by EU.)*

With the exception of IFRS 18, the Group does not believe that these changes will have any material effect on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation and Disclosure in Financial Statements. IFRS 18 sets out new requirements for how financial statements are presented, with a particular focus on:

- Income statement: Requirements for certain mandatory subtotals are introduced as operating profit. Income and expenses will be classified in the income statement into five categories: operating activities, financing, investment, income tax and discontinued operations

- Aggregation and disaggregation of information, including the introduction of overarching principles on how information should be aggregated and disaggregated in the financial statements;

- Disclosures of key performance measures ("Management Defined Performance Measures (MPMs)") shall be provided in a single note, with reconciliations to the nearest IFRS-compliant subtotal.

IFRS 18 will enter into force for accounting periods beginning on or after January 1 2027 with earlier application permitted. Companies will need to recalculate comparison periods.

With regard to IFRS 18, the Group has not yet evaluated its effect on the Group's financial reporting. IFRS 18 will have no impact on the accounting and measurement of the Group's transactions but will only affect the Group's presentation of the financial statements, including the financial statements and notes. IFRS 18 may also affect the key performance indicators presented and how they are calculated.

Consolidated accounts

Subsidiaries

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

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

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

Notes cont.

Non-controlling interests

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

Preference shares

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

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

Translation of foreign currency

Functional currency and reporting currency

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

Transactions and balance sheet items

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

foreign currency at the exchange rate on the balance sheet date are recognized in the income statement.

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

Invoice factoring debt

The Group has an agreement on invoice factoring debt with SEB, for terms and conditions see Note 25.

Group companies

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

a. assets and liabilities for each of the balance sheets are translated using the exchange rate at the balance sheet date;
b. revenue and expenses for each of the income statements are translated using the average exchange rate (provided that this average exchange rate is a reasonable approximation of the accumulated effect of the exchange rates applicable on the dates of the transactions, otherwise revenue and expenses are translated using the exchange rate at the dates of the transactions), and
c. all exchange rate differences that arise are recognized in other comprehensive income. Goodwill and adjustments of fair value which arise upon the acquisition of a foreign business are treated as assets and liabilities of such business and translated using the exchange rate at the balance sheet date. Exchange rate differences are recognized in other comprehensive income.

are recognized in the income statement.

Revenue recognition

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

Step 1: Identify the contract

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the prices to the performance obligations

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

Sale of goods

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

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

Notes cont.

At year end, the final volume discounts are determined on the basis of the actual sales volume and the provision is reduced in the following year when the discount is credited to the customer.

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

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

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

Government grants

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

Leasing

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

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

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

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

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

Remuneration to employees

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

Pension obligations

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

Compensation upon termination of employment

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

Profit-sharing and bonus plans

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

Notes cont.

Current and deferred tax

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

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

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

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

Deferred tax assets and liabilities are set off when a legally enforceable right of set-off for current tax assets and liabilities

exists and when the deferred tax assets and liabilities arise from operating expenses in the income statement. taxes levied by the same taxation authority and relate either to the same taxable entity or to different tax entities which intend to settle current tax liabilities and assets on a net basis.

Property, plant, and equipment

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

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

In order to allocate their acquisition value down to the estimated residual value over the estimated useful life, property, plant and equipment are depreciated on a straight-line basis as follows:
Equipment 3–15 years
Machinery 3–15 years

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

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

Intangible assets

Patents

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

Capitalized product development expenses

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

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

Notes cont.

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

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

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

Impairment of non-financial fixed assets

Assets with an undetermined useful life are not depreciated. Instead, an annual assessment is conducted to ascertain the need for impairment.

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

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

Financial instruments

Classification and valuation

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

model. Financial assets are recognized with deductions for expected credit losses.

For liquid assets, trade receivables and other short-term receivables, the Group's business model is 'hold to collect', which means that the assets are recognized at amortized cost.

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

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

Amortized cost and effective interest method

Amortized cost of a financial asset is the sum at which the financial asset is valued at the initial recognition date minus the capital sum, plus the accumulated depreciation using the effective interest method of any difference between that capital sum and the outstanding capital sum, adjusted for any impairments.

Notes cont.

The recognized gross value of a financial asset is the amortized cost of a financial asset before adjustments for any loss allowance. Financial liabilities are recognized at the amortized cost using the effective interest method or at fair value via the income statement.

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

The fair value of financial instruments

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

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

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

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

Offset of financial assets and liabilities

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

Impairments

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

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

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

Impairment of trade receivables is recognized in operational expenses.

The Group defines default as those cases where it is unlikely that the counterparty will meet its commitments, which is evidenced by signs of financial difficulties such as missed payments. Regardless, an asset is in default if the payment is more than 90 days late. The Group writes off a receivable when the assessment is that no reasonable additional opportunities for cash flows are available.

Derivatives and hedging measures

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

Inventories

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

Notes cont.

Share capital

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

Earnings per share

Earnings per share before dilution

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

Earnings per share after dilution

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

The Parent Company's accounting principles

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

pursuant to IFRS.

Changes in accounting principles and disclosure

New standards and interpretations not yet applied
At the time of preparation of the Parent Company's annual accounts as of 31 December 2025, the Parent Company's accounts are not affected by any new or modified standards or interpretations that have not yet entered into force.

Accounting principles of the Parent Company

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

Presentation of income statement and balance sheet

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

Shares in subsidiaries

Acquisition costs of shares in subsidiaries are capitalized as assets and recognized at cost less impairment. Received dividends are recognized as revenue when the right to receive the payment has been established. The shares the dividend is attributed to are then tested for impairment. When an indication exists that shares and participations in subsidiaries have decreased in value, the recoverable amount is estimated. If it is

lower than the carrying amount, the value is written down. Write-downs are recognized in the item Result from participations in Group companies.

Financial instruments

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

Capitalized development expenditure/Fund for development expenditure

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

Leases

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

Notes cont.

NOTE 3 FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

In addition to the financial risks discussed in this note, the Group has also identified a number of risks and uncertainties, such as geopolitical risks and climate risks, which are presented in the Management Report.

a) Market risks

(i) Currency risks

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

Transaction exposure

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

exposure has increased over recent years, with both exports and imports growing.

Net flows in foreign currency, SEK thousand

Net flows in foreign currency, SEK thousand	2025	2024
EUR	1 081	4 063
USD	-6 773	-10 865
GBP	-3 063	-3 787
NOK	-37	
DKK	375	
Total	-8 418	-10 589

Sensitivity analysis

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

If the Swedish krona had weakened/strengthened by 10 percent against the exposure currencies EUR, USD and GBP, the impact on profit/ loss before tax for the year would have been approximately KSES +/- 842 (1,059).

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

Since the Group has interest-bearing liabilities, the Group's revenues and cash flows from operating activities are dependent of changes in market interest rates. The Group's interest rate risk arises through long-term borrowing. Borrowing at a variable interest rate exposes the Group to interest rate risks with respect to cash flows which is marginally offset by cash balances with variable interest rates. Borrowing at fixed interest rate exposes the Group to interest rate risks with

respect to fair value. As of the date of closure of accounts, the Group had 9 (6) borrowings from credit institutions totaling KSEK 25,758 (14,937) as well as a used overdraft facility of KSEK 23,933 (24,326). All of the Group's interest-bearing liabilities to credit institutions are variable-rate, with an average interest rate of 7.5 (8.1) percent. A 1 percentage point increase/decrease of interest rates on interest-bearing liabilities over the next 12 months would have a KSEK +/-497 (393) impact on interest costs.

b) Credit risk

Credit risk is managed on the Group level. Credit risks arise through cash and cash equivalents, balances held with banks and financial institutions, and credit exposure to the Group's customers, including outstanding receivables and agreed transactions. The maximum credit risk exposure consists of the book value of the exposed assets and amounts to KSEK 36,688 (38,820).

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

Notes cont.

On the basis of this, an expected credit loss percentage has been calculated, see table below.

Expected credit loss

December 31, 2025	Expected credit loss, %	Trade receivables before loss reservation	Expected credit loss	Trade receivables after loss reservation
Not overdue	0,1%	9 160	-9	9 151
Overdue 1-30 days	0,5%	870	-4	866
Overdue 31-60 days	3%	42	-1	41
Overdue 61-120 days	20%	15	-4	11
Overdue for more than 120 days	50%	16	-8	8
Total		10 104	-27	10 078

December 31, 2024	Expected credit loss, %	Trade receivables before loss reservation	Expected credit loss	Trade receivables after loss reservation
Not overdue	0,1%	12 154	-12	12 142
Overdue 1-30 days	0,5%	1 791	-9	1 782
Overdue 31-60 days	3%	25	-1	24
Overdue 61-120 days	20%	0	0	0
Overdue for more than 120 days	50%	15	-7	7
Total		13 985	-29	13 956

The Group deems the customer credit risk to be low, and the credit reserve amounts to an insignificant amount. The low credit loss reservation is explained by the fact that the Group is heavily exposed to the Swedish market where the Group currently deems credit risk to be low, at the same time as the majority of the customers are large and established industrial companies or large companies in the construction and paint trade which the Group considers to reduce the credit risk. As of the date of closure of accounts, 97 (86) percent of the Group's trade receivables are Swedish companies, 1 (12) percent companies in other Nordic countries, and 2 (2) percent companies in the rest of Europe, North America and Asia.

The Group continuously examines the expected credit loss percentage and adjusts it when there are indications that it will not meet expectations moving forward.

The table below sets out the change in the loss reserve with regard to trade receivables.

Opening balance 2024-01-01	-70
Reversed	70
New trade receivables	-29
Closing balance 2024-12-31	-29
Opening balance 2025-01-01	-29
Reversed	29
New trade receivables	-27
Closing balance 2025-12-31	-27

c) Liquidity risk

The Group's liquidity risk consists of the risk that loans need to be renewed with limited financing options and the risk that the Group is unable to fulfil its payment obligations due to insufficient liquidity. As per 31 December 2025, the Group had cash and cash equivalents of KSEK 2,677 (538) as well as a utilized bank overdraft facility of KSEK 23,933 (24,326). The Group has a non-utilized bank overdraft facility of KSEK 6,067 (5,674).

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

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

Maturity analysis, Group

2025	1-3 months	3-12 months	1-3 years	3-5 years	5-8 years
Bank overdraft facility	24 266	-	-	-	-
Liabilities to credit institutions	1 015	24 325	3 213	801	-
Invoice factoring debt	7 694	-	-	-	-
Lease liabilities	2 238	6 715	11 753	5 050	-
Trade receivables	8 677	-	-	-	-
Total	43 891	31 039	14 966	5 851	-

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

Capital risk management

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

The Group's equity includes non-controlling interests. The Group's equity ratio amounted to 15 (30) percent as of 31 December 2025. The Board of Directors proposes that no dividend be paid to shareholders.

Notes cont.

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

Group	2025	2024
Interest-bearing liabilities	62 368	55 558
Less: Cash and cash equivalents	-2 677	-538
Net debt	59 691	55 020
Equity	20 408	37 833
Net debt/equity ratio, %	292,5	145,4

Fair value

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

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

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

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

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

example, to unlisted financial instruments.

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

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

Financial assets and liabilities by valuation category¹

	Financial assets valued at amortized costs (Hold to collect)	Financial liabilities valued at amortized costs (Hold to collect)	Carrying amount
31 Dec 2025			
Financial assets			
Other non-current assets	2 981	-	2 981
Trade receivables	10 077	-	10 077
Other receivables	219	-	219
Prepaid expenses and accrued income	3 883	-	3 883
Cash and cash equivalents	2 677	-	2 677
	19 837	-	19 837
Financial liabilities			
Borrowings, non-current	-	3 428	3 428
Lease liabilities, non-current	-	18 940	18 940
Other non-current liabilities	-	0	0
Liabilities to credit institutions, current	-	46 263	46 263
Lease liabilities, current	-	9 151	9 151
Trade payables	-	8 677	8 677
Other liabilities	-	13 049	13 049
Accrued expenses and deferred income	-	13 366	13 366
	-	112 873	112 873

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

Notes cont.

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

Net gains and losses arising from financial assets and liabilities are set forth in the table below, broken down by valuation category in accordance with IFRS 9.

	Financial assets valued at amortized costs (Hold to collect)	Financial liabilities valued at amortized costs (Hold to collect)	Carrying amount
2025			
Net financial items			
Interest income	15	-	15
Interest expenses	-	-6 742	-6 742
	15	-6 742	-6 727
2024			
Net financial items			
Interest income	38	-	38
Interest expenses	-	-6 172	-6 172
	38	-6 172	-6 135

NOTE 4 ACCOUNTING ESTIMATES

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

Important estimates and assessments for accounting purposes

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

Intangible assets - capitalization of development expenditure

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

At year end, the Group's capitalized development expenditures amounted to KSEK 22,187 (19,947). Each development project is tested for impairment annually and upon any indication of a need for impairment.

Notes cont.

The executive management assesses the need for impairment by considering expected future cash flows for the products developed within each project. See Note 15 for the assumptions and parameters used in the management's assessments. During the year, 0(0) development projects totaling SEK 0 (0) thousand were written down. The management's assessment is that there is no need for impairment loss. For detailed definitions relating to the Group's principles for capitalization of development expenditure, see Note 2.

Valuation of patents

The Group's extensive development activities lead to major investments in patents, in particular, which are capitalized as assets in the balance sheet. As of the balance sheet date, the Group's patents and trademarks amounted to KSEK 9,695 (7,914). Each patent family is tested for impairment annually and upon any indication of a need for impairment, whereby the management considers expected future cash flows for the products protected by the patents. See Note 15 for the assumptions and parameters used in the management's assessments. During the year, 0 (0) patents totaling SEK 0 (0) thousand were written down. The management's assessment is that there is no need for impairment loss.

Valuation of goodwill

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

Valuation of leases

The Group's rights-of-use for leases amounted to KSEK 23,589 (13,610) at year-end. The Group holds leases for properties, production equipment and vehicles. The amount of the lease liability is measured based on the agreed rent. Leases for properties have variable leasing fees in the form of property taxes that are not included in the amount of the lease liability. Assumptions regarding the estimated lease period have a significant impact on the valuation of the amount of a lease liability. The Group has 2 (2) lease agreements for properties that contain extension clauses, none of which have been taken into account in the estimation of the duration of lease periods. The reason is that it currently is impossible to determine with any degree of certainty if the Group will exercise its options to extend the agreements.

Valuation of inventories

At the end of the year, the Group has inventories valued at KSEK 23,589 (32,041). The Company management estimates that existing inventories will be used in sales during 2026.

Valuation of loss carryforwards

Every year, the Group examines the possibility of capitalizing deferred tax assets arising from the carryforward of unused tax losses for the year. Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Since the Group is not yet showing a profit against which the unused tax losses can be utilized, the Group's assessment is that the unused tax losses shall not be capitalized. At year end, the Group had tax losses to carry forward in the amount of KSEK 317,845 (281,102), which were not taken into account in the calculation of deferred tax assets.

Note 5 Operating segments and breakdown of revenue

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

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

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

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

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

The Group has 1 (1) customer within AO Nonwoven & fiber technologies, that accounts for more than 10 percent of the Group's sales, 28,793 KSEK.

Notes cont.

Net sales per business unit	Group		Parent Company	
	2025	2024	2025	2024
Nonwoven & fiber technologies	31 610	37 353	31 610	37 353
Green coatings & maintenance products	42 294	46 309	12 202	15 683
Functional wood	32 285	43 564	10	-
<i>Transactions between group companies</i> ¹	-	-	27 930	29 822
Total	106 190	127 227	71 752	82 858
Net sales per geographic market				
Sweden	83 106	99 995	34 974	40 557
Other Nordics	6 222	8 961	1 949	2 957
The rest of Europe	15 985	18 093	6 023	9 349
Asia	736	77	736	77
North America	141	99	141	94
Oceania	0	2	0	2
<i>Transactions between group companies</i> ¹	-	-	27 930	29 822
Total	106 190	127 227	71 752	82 858

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

Note 6 Transactions between group companies

Of the Parent Company's invoicing, SEK 27,930 (29,822) thousand, corresponding to 39 (32) percent, relates to subsidiaries. The transactions between the Group companies take place at prices at arm's length.

Note 7 Remuneration and payment of expenses to the auditors

	Group		Parent Company	
	2025	2024	2025	2024
BDO Mälardalen AB				
Audit engagements ¹	307	362	225	262
Audit business in addition to audit engagements	45	26	45	26
Tax consultancy services	-	-	-	-
Other services	-	-	-	-
Total	352	388	270	288

¹ Audit engagements refer to the statutory audit of the annual and consolidated accounts and the administration of the Company's affairs by the Board of Directors and the Managing Director, as well as other statutory and contractual audits and examinations.

This further includes other tasks which are for the Company's auditor to perform, and consultation and other assistance in response to observations made during the aforementioned performance of audits, examinations and other tasks.

Notes cont.

Note 8 Leases

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

Lease agreements for properties

OrganoClick has held 2 (2) lease agreements for properties during the year. The agreement for the Group's head office, production and laboratory was prolonged from 2025-07-01 until 2030-12-31, with a five-year extension clause. The Group also has an agreement for a production facility that runs until 2026-12-31 with three-year extension clause. No extension clauses have been taken into account in the assessment of the lease periods of rights-of-use assets, as it is not possible to assess with reasonable certainty whether the extension clause will be used.

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

Leasing agreements for production equipment

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

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

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

Group	Buildings		Machinery		Inventory		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Inbound accumulated acquisition values	39 215	38 672	8 675	8 878	3 391	2 829	51 281	50 379
Adjustment of additional rights-of-use	23 786	-	-	-	932	1 245	24 717	1 245
Adjustment of disposed rights-of-use	-	-	-	-59	-	-717	0	-776
Adjustment for indexation/revaluation	110	543	86	-144	74	34	269	433
Outbound accumulated acquisition values	63 111	39 215	8 760	8 675	4 396	3 391	76 268	51 281
Inbound accumulated depreciation	-31 963	-25 598	-3 688	-2 837	-2 020	-1 801	-37 672	-30 236
This year's depreciations	-8 690	-6 365	-807	-910	-1 022	-936	-10 519	-8 212
Adjustment of disposed rights-of-use	-	-	-	59	-	717	0	776
Outbound accumulated depreciation	-40 653	-31 963	-4 495	-3 688	-3 042	-2 020	-48 191	-37 672
Closing carrying amount	22 458	7 252	4 266	4 987	1 354	1 371	28 078	13 610

Notes cont.

Leasing agreements for vehicles

At the beginning of 2025, the Group had 15 (14) lease agreements for leasing cars and trucks. During the current financial year, an estimated 50 (29) percent of vehicle lease agreements expired. All of the expired leases were dissolved and some were replaced by new leasing agreements and underlying assets. During the year 3 (2) new lease agreements were added. The lease agreements run between 18 and 72 months with residual values, where applicable, of 10 percent.

Amounts recognized in profit/loss	2025	2024
Depreciation on rights-of-use	-10 519	-8 212
Interest expenses for lease liabilities	-930	-679
Expenses attributable to short-term leasing contracts	-155	-190
Expenses attributable to low value leasing contracts	-79	-75
Expenses attributable to variable leasing fees that are not included in the valuation of the lease liability	-177	-164

As of December 31, 2025, the Group has obligations regarding short-term leasing agreements of SEK 155 (190) thousand.

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

The total cash outflow for leasing agreements amounted to SEK 8,805 (9,088) thousand.

Operational lease and lease agreements, Parent Company

Expensed leasing fees for the year	2025	2024
Minimum lease payments	8 098	8 455
Variable fees ¹	177	164
Total	8 275	8 619

¹ The variable fees refers to property tax on premises

The majority of leasing costs relate to leasing of premises. Of the total 2025 leasing costs in the Parent company, SEK 6,709 (7,016) thousand, was attributable to rents for premises.

Non-cancellable lease payments amount to	2025	2024
Within a year	8 439	6 155
Between one year and five years	20 227	4 328
Later than five years	-	-
Total	28 666	10 483

Note 9 Employees, personnel costs and remuneration to senior executives

Average number of employees

Group	2025		2024	
	Average number of employees	Average of which are female, %	Average number of employees	Average of which are female, %
Sweden	39	34%	40	33%
Group, total	39	34%	40	33%

Parent	2025		2024	
	Average number of employees	Average of which are female, %	Average number of employees	Average of which are female, %
Sweden	30	36%	30	32%
Parent Company, total	30	36%	30	32%

Notes cont.

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

	2025		2024	
	Number on of which are balance female, % sheet date		Number on balance of which are sheet date female, %	
Group				
Board members	9	44%	9	33%
CEO and other senior executives	12	25%	14	29%
Group, total	21	33%	23	30%
	Number on of which are balance female, % sheet date		Number on balance of which are sheet date female, %	
Parent Company				
Board members	5	60%	5	40%
CEO and other senior executives	8	25%	8	25%
Parent Company, total	13	31%	13	31%

Salaries, other allowances and social costs

	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors and CEO	5 643	4 748	3 202	2 361
Other employees	23 805	22 493	18 627	16 913
Total wages and other remuneratio	29 448	27 241	21 829	19 274
Social expenses	12 317	11 339	8 986	8 028
of which are pension costs	3 558	3 206	2 583	2 361

Severance pay for senior executives

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

Holding of warrants for senior executives

For information regarding holding of warrants, see page 21.

Restructuring cost

During the year the company has made a reserve for personnel cost of 2,866 KSEK relating to the restructuring program.

Remuneration to senior executives, Parent Company

2025	Board fees, basic salary including car benefit	Pension costs	Total
	Board Members		
Jan Johansson (chair)	400	-	400
Charlotte Karlberg	150	-	150
Chatarina Schneider	150	-	150
Håkan Gustavson	150	-	150
Johan Magnusson	150	-	150
CEO, Mårten Hellberg	2 369	399	2 768
Other senior executives (7 people)	7 269	1 017	8 286
Total	10 638	1 416	12 054

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

Notes cont.

Note 10 Other operating income and other operating expenses

Group	Group		Parent Company	
	2025	2024	2025	2024
Exchange gains on receivables/payables of an operating nature	535	1 352	481	976
Commission income	-	-	-	-
Government grants received for R&D ¹	436	421	436	422
Profits, disposal/sale of property, plant and equipment	0	216	0	51
Insurance compensation	0	7	0	7
Other operating income	35	9	34	1
Total	1 006	2 005	951	1 456
Exchange losses on receivables/payables of an operating nature	-948	-892	-774	-537
Losses, disposal/sale of property, plant and equipment	-117	-	-5	-
Other operating expenses	-	-	-	-
Total	-1 065	-892	-779	-537

Note 11 Operating profit/loss

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

	Group		Parent Company	
	2025	2024	2025	2024
Development expenditures	2 212	1 848	1 220	1 066
Patents, trademarks	2 536	2 246	2 089	1 663
Software	39	101	39	98
Buildings	8 690	6 365	-	-
Improvement expenses of other property	83	95	83	95
Machines	3 460	3 220	2 551	2 208
Equipment, tools and installations	1 684	1 655	624	670
Total depreciation and impairment	18 705	15 530	6 606	5 800
<i>Depreciation and impairment have been</i>				
Cost of goods sold	8 757	7 963	1 959	1 891
Selling expenses	1 229	877	7	9
Administrative expenses	1 696	1 076	179	233
Research and development costs	7 022	5 615	4 462	3 666
Total depreciation and impairment	18 705	15 530	6 606	5 800

Operating expenses¹ per type of expense

	Group		Parent Company	
	2025	2024	2025	2024
Cost of goods and material	65 567	72 922	44 748	50 957
Employee benefit expense (see Note 9)	45 399	39 698	34 234	28 223
Depreciation and impairment	18 705	15 530	6 606	5 800
Other expenses	8 027	10 051	12 294	14 049
Total	137 698	138 201	97 882	99 030

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

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

Notes cont.

Note 12 Financial items

Interest income and financial exchange gains

	Group		Parent Company	
	2025	2024	2025	2024
Interest income	15	38	13	28
Interest income on group receivables		-	188	51
Total	15	38	201	78

Interest expenses and financial exchange losses

	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses	-6 742	-6 172	-3 981	-3 231
Total	-6 742	-6 172	-3 981	-3 231

Notes cont.

Note 13 Tax

Reported in income statement

Reported tax

Group	2025	2024
Current tax for the year	-	-
<i>Change in deferred tax</i>		
Deferred tax on impaired trade receivables	0	-9
Deferred tax on internal profits in capitalized development expenses	-53	-36
Deferred tax on internal profits in inventories	-103	-11
Deferred tax on market value futures		-1
Deferred tax on leasing and fixed assets	449	-124
Total	293	-181

Reconciliation of effective tax

	Group		Parent Company	
	2025	2024	2025	2024
Reported profit before tax	-38 294	-15 996	-29 738	-18 406
Tax according to the applicable tax rate for the Parent Company (20.6%)	7 889	3 295	6 126	3 792
<i>Tax effect of</i>				
Non-deductible expenses	-34	-77	-28	-43
Non-taxable income	0	3	0	1
Group contribution	-	-	-380	-301
Increase in loss carryforwards without corresponding activation of deferred tax	-7 855	-3 220	-5 719	-3 448
Reported effective tax	0	0	0	0

Reported effective tax

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

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

Tax loss carryforwards

Total fiscal deficits	2025	2024	Period of validity	Tax rate
OrganoClick AB	293 767	266 011	Unlimited	20,6%
OrganoWood AB	24 078	15 091	Unlimited	20,6%
Biokleen Miljökemi AB	-	-	Unlimited	20,6%
Total	317 845	281 102		

Reported in the balance sheet

Deferred tax assets

Group	2025	2024
Deferred tax on impaired trade receivables	5	6
Deferred tax on internal profits in inventories	294	347
Deferred tax on internal profits in fixed assets	335	438
Total	634	790

Deferred tax liability

Group	2025	2024
Deferred tax on market value futures	0	1
Deferred tax liability on leasing	0	349
Deferred tax asset on leasing	0	-130
Deferred tax on fixed assets	0	75
Total	0	295

Notes cont.

Note 14 Earnings per share

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

During August, a set-off issue of 341,759 shares was carried out at a quota value of 0.01, as compensation for cash board fees, which increased the number of shares to 98,459,726 and the share capital to SEK 984,597. In August, a new share issue of 11,543,290 shares was also carried out at a quota value of 0.01, which increased the number of shares to 110,003,016 and the share capital to SEK 1,100,030.

Group	2025	2024
Profit/loss for the year attributable to Parent Company's shareholders	-36 371	-17 970
Total	-36 371	-15 772
Weighted average number of outstanding ordinary share	2025	2024
As of December 31	101 886 916	98 042 957
Total	101 886 916	98 042 957
Earnings per share before and after dilution, Group	2025	2024
Profit/loss for the year attributable to Parent Company's shareholders	-36 371	-17 970
Weighted average number of shares	101 886 916	98 042 957
Earnings per share, SEK	-0,36	-0,18

Note 15 Intangible fixed assets

Group	Capitalized development expenditures		Patents, trademarks		Licenses		Goodwill		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inbound accumulated acquisition values	33 805	30 644	29 471	25 458	1 953	1 953	16 794	16 794	82 024	74 850
New acquisitions	4 453	3 161	4 317	4 013	-	-	-	-	8 770	7 174
Divestments and disposals	0	0	-	-	-	-	-	-	0	0
Outbound accumulated acquisition values	38 258	33 805	33 788	29 471	1 953	1 953	16 794	16 794	90 794	82 024
Inbound accumulated depreciation	-13 858	-12 010	-21 557	-19 311	-1 914	-1 813	-	-	-37 329	-33 135
Depreciation for the year according to plan	-2 212	-1 848	-2 536	-2 246	-39	-101	-	-	-4 787	-4 195
Impairments for the year	-	-	-	-	-	-	-	-	-	-
Divestments and disposals for the year	0	0	-	-	-	-	-	-	0	0
Outbound accumulated depreciation	-16 070	-13 858	-24 093	-21 557	-1 953	-1 914	-	-	-42 116	-37 329
Closing carrying amount	22 187	19 947	9 695	7 914	0	39	16 794	16 794	48 677	44 695

Balanced development expenses are divided into different projects, where the Group has about 20 projects that are run within the various business areas. The depreciation period for the intangible assets varies between 5 and 10 years, with patents starting to depreciate once they are approved and development projects starting to depreciate when the products are ready for launch. The Group has about 20 projects that are being written off, of which 7 will be fully depreciated in 2026 and the remainder between 2028-2032.

Notes cont.

Parent Company	Capitalized development expenditures		Patents, trademarks		Licenses		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Inbound accumulated acquisition values	24 071	21 432	24 362	21 506	1 054	1 054	49 486	43 993
New acquisitions	3 837	2 638	2 891	2 855	-	-	6 728	5 494
Divestments and disposals	0	0	-	-	-	-	0	0
Outbound accumulated acquisition values	27 908	24 071	27 252	24 362	1 054	1 054	56 214	49 486
Inbound accumulated depreciation	-9 053	-7 987	-17 628	-15 966	-1 015	-917	-27 696	-24 869
Depreciation for the year according to plan	-1 220	-1 066	-2 089	-1 663	-39	-98	-3 347	-2 827
Impairments for the year	-	-	-	-	-	-	-	-
Divestments and disposals for the year	0	0	-	-	-	-	0	0
Outbound accumulated depreciation	-10 273	-9 053	-19 717	-17 628	-1 054	-1 015	-31 043	-27 696
Closing carrying amount	17 635	15 018	7 535	6 733	0	39	25 171	21 790

The Group's research and development expenses, excluding depreciation, amounted to SEK 5,999 (4,900) thousand, which corresponds to 6 (4) percent of net sales. Of these expenses, SEK 4,453 (3,161) thousand have been capitalized, while the remaining SEK 1,546 (1,739) thousand have been charged to the profit/loss for the year. The Parent Company's expenses for research and development, excluding depreciation, amounted to SEK 5,709 (4,979) thousand. Of these expenses, SEK 3,837 (2,638) thousand has been capitalized, while the remaining SEK 1,872 (2,341) thousand has been charged to profit/loss for the year. In addition to this, investments have also been made in patents totaling SEK 4,317 (4,013) thousand in the Group and SEK 2,891 (2,855) thousand in the Parent Company.

Information on government support in The Group

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

Impairment testing of intangible fixed assets

Impairment testing of intangible fixed assets in the form of patents or ongoing and completed development projects is carried out annually and when there is an indication that impairment need exists. Testing is based on the smallest cash-generating unit, which is business unit or product group.

The Group has assessed the patent families and development projects using discounted cash flows for the period 2026-2030, ie: a period of 5 years. For patents and completed development projects related to finished products, the analysis is based on the business budget and forecasts for the next five years. The most important assumptions in the model relate to sales development, and company management has based the assumptions on historical growth for each product together with projected future sales volumes. For patents and ongoing development projects related to still unfinished products, the analysis is based on market analyses, LOIs and customer discussions to assess the expected potential sales at product launch and a reasonable subsequent growth rate. The model works on an assumed growth rate beyond the forecasted five years of 2 (2) percent annually, which company management considers reasonable. As a discount rate, a pre-tax WACC of 10.6 (10.3) percent has been used except for the impairment testing for binders where a WACC of 12.0 percent has been used. This years impairment test shows that the recoverable amount is higher than the carrying amount, and there is no need for impairment.

The Group has a goodwill item following the acquisition of Biokleen Miljökemi AB. An impairment test of goodwill has been made on the basis of the cash-generating unit, the subsidiary Biokleen Miljökemi AB. The Group has assessed the goodwill item using discounted cash flows for the period 2026-2030, ie: a period of 5 years. The analysis is based on the business budget and forecasts for the next five years. The most important assumptions in the model relate to sales development, and company management has based the assumptions on historical growth in the company together with expected sales volumes going forward.

Notes cont.

The model works on an assumed growth rate beyond the forecasted five years of 2 (2) percent annually, which company management considers reasonable. As a discount rate, a pre-tax WACC of 10.3 (10.3) percent has been used. The impairment test shows that the recoverable amount is higher than the carrying amount, and there is no need for impairment.

The Group has conducted sensitivity analyses to assess how changes in various assumptions affect the recovery value. One example is forecasted growth in light of the negative sales trend the Group has had over the past two years, where analyses have been made and scenarios have been developed based on more cautious growth assumptions.

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

Note 16 Property, plant and equipment

Group	Improvement expense of other property		Machinery		Equipment, tools, fixtures and fittings		Ongoing new facilities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inbound accumulated acquisition values	735	735	37 263	35 622	11 651	11 354	-	-	49 649	47 711
New acquisitions	-	-	2 075	1 640	163	297	100	-	2 337	1 937
Leases taken over	-	-	0	0	-	-	-	-	0	0
Divestments and disposals	-	-	-	-	-306	-	-	-	-306	-
Reclassification	-	-	-63	-	-	-	63	-	-	-
Outbound accumulated acquisition values	735	735	39 274	37 263	11 508	11 651	163	-	51 680	49 648
Inbound accumulated depreciation	-606	-511	-24 350	-22 039	-9 867	-9 148	-	-	-34 823	-31 699
Leases taken over	-	-	0	0	-	-	-	-	0	0
Depreciation for the year according to plan	-83	-95	-2 653	-2 310	-662	-719	-	-	-3 399	-3 124
Impairments for the year	-	-	-	-	194	-	-	-	194	-
Divestments and disposals for the year	-	-	-	-	-5	-	-	-	-5	-
Outbound accumulated depreciation	-689	-606	-27 003	-24 350	-10 341	-9 867	-	-	-38 033	-34 823
Closing carrying amount	45	129	12 271	12 913	1 167	1 784	163	-	13 647	14 825
Rights-of-use ¹	-	-	4 266	4 987	1 354	1 371	-	-	5 620	6 357
Closing carrying amount including rights-of-use	45	129	16 537	17 900	2 522	3 154	163	-	19 266	21 183

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

Notes cont.

Parent Company	Improvement expense of other property		Machinery		Equipment, tools, fixtures and fittings		Ongoing new facilities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inbound accumulated acquisition values	735	735	32 287	30 647	9 743	9 447	-	-	42 766	40 829
New acquisitions	-	-	2 075	1 640	163	297	100	-	2 337	1 937
Divestments and disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-63	-	-	-	63	-	-	-
Outbound accumulated acquisition values	735	735	34 299	32 287	9 906	9 743	163	-	45 103	42 766
Inbound accumulated depreciation	-606	-511	-19 739	-17 531	-8 110	-7 440	-	-	-28 455	-25 482
Depreciation for the year according to plan	-83	-95	-2 551	-2 208	-624	-670	-	-	-3 258	-2 973
Impairments for the year	-	-	-	-	-	-	-	-	-	-
Divestments and disposals for the year	-	-	-	-	-5	-	-	-	-5	-
Outbound accumulated depreciation	-689	-606	-22 291	-19 739	-8 739	-8 110	-	-	-31 719	-28 456
Closing carrying amount	45	129	12 008	12 548	1 167	1 634	163	-	13 384	14 310

Notes cont.

Note 17 Shares in Group companies

Parent Company	2025	2024
Inbound accumulated acquisition values	35 878	35 878
Repaid shareholder contribution, conditions	0	0
Outbound accumulated acquisition values	35 878	35 878
Closing carrying amount	35 878	35 878

Specification of Parent Company holdings of shares and participations in subsidiaries

	Biokleen Miljökemi AB	OrganoWood AB
Corp. Id. No.	556663-3078	556801-8906
Seat	Vaggeryd	Stockholm
Number of shares	1 000	1 200 000
Preference shares		200 000
Share of capital, %	100	57,9
Share of votes, %	100	59,8
Carrying amount	16 930	18 948
Equity as of 2025/12/31	1 416	1 409
Profit/loss 2025	-10	-9 005

Note 18 Inventories

	Group		Parent Company	
	2025	2024	2025	2024
Raw materials and consumables	13 337	17 253	11 367	14 385
Work in progress	-	-	-	-
Finished goods	10 252	14 788	4 510	6 251
Total	23 589	32 041	15 877	20 635

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

The change in inventory is reported under the item Cost of goods sold and amounts to SEK 62,204 (75,851) thousand for the group. The corresponding item for the parent company amounts to SEK 44,063 (54,108) thousand.

Note 19 Trade receivables

	Group		Parent Company	
	2025	2024	2025	2024
Trade receivables	10 077	13 956	6 004	7 463
Total	10 077	13 956	6 004	7 463

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

As of December 31, 2025, trade receivables of SEK 926 (1,814) thousand were due within the Group. A credit reservation of trade receivables has been made, see Note 3.

Trade receivables overdue but not written-down

	Group		Parent Company	
	2025	2024	2025	2024
Not overdue	9 151	12 142	5 249	6 304
Overdue 1-30 days	866	1 782	698	1 148
Overdue 31-60 days	41	24	33	12
Overdue 61-120 days	11	0	15	0
Overdue for more than 120 days	8	8	8	0
Total	10 077	13 956	6 004	7 463

Notes cont.

Note 20 Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rents	1 084	54	1 494	1 441
Prepaid leasing fees	154	31	371	350
Prepaid insurance premiums	869	964	683	760
Accrued grant income	189	190	189	190
Other prepaid costs	1 586	1 424	1 370	1 084
Total	3 883	2 664	4 107	3 824

Note 21 Cash and cash equivalents

	Group		Parent Company	
	2025	2024	2025	2024
Cash and bank balances	2 677	538	2 649	487
Total	2 677	538	2 649	487

Note 22 Equity

Group and Parent Company Equity

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

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

Description of components in Group equity

Other contributed capital

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

Accumulated loss including profit/loss for the year

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

Notes cont.

Description of components in Parent Company equity

Restricted equity

Share capital

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. During August, a set-off issue of 341,759 shares was carried out at a quota value of 0.01, as compensation for cash board fees, which increased the number of shares to 98,459,726 and the share capital to SEK 984,597. In August, a new share issue of 11,543,290 shares was also carried out at a quota value of 0.01, which increased the number of shares to 110,003,016 and the share capital to SEK 1,100,030.

Fund for development expenditures

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

Non-restricted equity

Share premium reserve

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

Retained earnings

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

Share capital development

Year	Event	Increase in share capital	Total share capital	Increase in total		Quotient
				number of shares	Total number of shares	
2006	Company founded		100 000,00		21 859 907	0,0046
2008	New issue	5 300,00	105 300,00	53	21 859 960	0,0048
2008	New issue	4 000,00	109 300,00	40	21 860 000	0,0050
2009	New issue	4 000,00	113 300,00	800 000	22 660 000	0,0050
2010	New issue	125 000,00	238 300,00	25 000 000	47 660 000	0,0050
2011	New issue	18 103,43	256 403,43	3 620 686	51 280 686	0,0050
2013	New issue	17 093,56	273 496,99	3 418 712	54 699 398	0,0050
2013	New issue	1 695,26	275 192,25	339 051	55 038 449	0,0050
2014	Bonus issue	275 192,25	550 384,50	0	55 038 449	0,0100
2015	New issue	110 294,12	660 678,62	11 029 412	66 067 861	0,0100
2015	Exercise of warrants	10 600,00	671 278,62	1 060 000	67 127 861	0,0100
2016	New issue	8 232,24	679 510,86	823 224	67 951 085	0,0100
2017	New issue	5 444,97	684 955,83	544 497	68 495 582	0,0100
2017	New issue	59 701,49	744 657,32	5 970 149	74 465 731	0,0100
2019	New issue	176 470,59	921 127,91	17 647 058	92 112 789	0,0100
2021	New issue	58 372,12	979 500,03	5 837 211	97 950 000	0,0100
2024	Set-off issue	1 679,67	981 180,00	167 967	98 117 967	0,0100
2025	Set-off issue	3 417,59	984 597,29	341 759	98 459 726	0,0100
2025	New issue	115 432,90	1 100 030,19	11 543 290	110 003 016	0,0100

Notes cont.

Note 23 Non-controlling interest

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

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

Ordinary shares	2025	2024
Inbound carrying amount	-3 857	-3 890
Share of ordinary shares in profit for the year	-3 602	33
Outbound carrying amount of ordinary shares	-7 460	-3 857
Preference shares		
Inbound carrying amount	12 715	12 715
Enumeration preference shares	1 972	1 760
Transfer enumeration preference shares	-1 972	-1 760
Outbound carrying amount of preference shares	12 715	12 715
Total closing carrying amount	5 230	8 857

The preference share

In 2013, OrganoWood AB issued 200,000 preference shares with a nominal amount of SEK 100 per share, corresponding to a total amount of the issue of SEK 20,000 thousand. The terms of the preference shares are established in OrganoWood AB's Articles of Association. OrganoClick AB owns 36.4% of the preference shares, other ordinary shareholders in OrganoWood AB own 27.0% and 26 preference shareholders own 36.6%.

The preference shares do not carry dividend rights, but holders are only entitled to a redemption value. The redemption value was SEK 184.80 as of 31 May 2019 and the amount increases by 12 percent per annum as of 1 June 2019. As of 31 December 2025, the redemption value per preference share was SEK 390.3 (348.5).

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 15 May 2025, it was decided to allow the preference shares to run in accordance with the prescribed conditions as there was not enough non-restricted equity to redeem them. The aim is to redeem the preference shares when non-restricted equity so permits.

Information about OrganoWood AB

Financial position	2025	2024
Non-current assets	15 991	15 794
Current assets	13 291	20 126
Total	29 282	35 920
Equity	1 409	10 414
Non-current liabilities	2 876	3 571
Current liabilities	24 996	21 935
Total	29 282	35 920
Profit/loss	2025	2024
Net sales	34 077	45 526
Operating profit/loss	-7 300	2 036
<i>of which, non-controlling interest</i>	-2 920	815
Total comprehensive income	-9 005	80
<i>of which, non-controlling interest</i>	-3 602	32

Notes cont.

Note 24 Liabilities to credit institutions

	Group		Parent Company	
	2025	2024	2025	2024
Other credits				
Growth loan	22 634	11 875	21 134	11 875
SEB				
Bank overdraft facility (limit SEK 30,000 (30,000) thousand)	23 933	24 326	9 283	10 651
Installment loan	2 223	1 562	2 223	1 562
Promissory note loan	900	1 500	900	1 500
Total	49 691	39 263	33 541	25 588
of which, long-term	3 428	3 046	2 082	3 046
of which, short-term	46 263	36 217	31 459	22 542

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

Two growth loans are short-term and runs until November and December 2026, another growth loan runs until May 2027 and is amortized with SEK 74 thousand per month and yet another runs until November 2029 and is amortized with SEK 38 thousand from September 2026. The promissory note loan from SEB runs for 60 months until June 2027 and is amortized at SEK 150 thousand per quarter. Installment loan from SEB refer to four different loans that all run for 60 months, until August and September 2027, November 2028 and January 2030 respectively, and are amortized with a total of SEK 68 thousand / month.

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

dialogue with and was approved by SEB.

The unused portion of bank overdraft facility totals SEK 6,067 (5,674) thousand.

Note 25 Other liabilities

	2025	Group		Parent Company	
		2024	2025	2024	2025
Other long term liabilities	2025	2024	2025	2024	
Temporary tax-payment respite ¹	1 530	3 571	-	-	
Other items			-	-	
Total	3 571	3 571	-	-	
	2025	Group		Parent Company	
		2024	2025	2024	2025
Other short term liabilities	2025	2024	2025	2024	
Withholding tax and social security contributions for employees	1 740	1 275	1 263	865	
VAT debt	-254	-72	-302	-108	
Temporary tax-payment respite ¹	2 041	2 041	-	-	
Invoice factoring debt ²	7 577	9 783	4 674	5 904	
Other items	1 901	2 096	993	1 614	
Total	13 005	15 122	6 628	8 276	

- 1) Companies that have been financially affected by the COVID-19 pandemic have been able to apply for a temporary deferral of payment for employer contributions, withheld tax, and VAT. The deferral is valid until September 2024, after which it will be possible to apply for a installment plan. OrganoWood has been granted a installment plan of 36 months, starting in October 2024.
- 2) The Group has an agreement with SEB for invoice financing, under which SEB provides a loan through the ongoing pledging of accounts receivable, and the Group pledges accounts receivable as collateral for the loan. The general terms for the borrowing are an 80% loan-to-value ratio, a limit fee of 0.7%, a handling fee of 0.18%, and an interest rate of 3.7%.

Notes cont.

Note 26 Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Accrued holiday pay	4 050	3 816	2 993	2 558
Accrued social security charges	1 272	1 196	940	801
Accrued special payroll tax	695	626	504	461
Prepaid contributions	1 269	2 660	1 269	2 660
Accrued board fees	1 095	1 039	806	820
Accrued volume discount	355	624	13	13
Other items	4 630	910	4 542	586
Total	13 366	10 871	11 067	7 899

Note 27 Pledged assets and contingent liabilities

Pledged collateral	Group		Parent Company	
	2025	2024	2025	2024
Floating charges	34 500	33 000	18 000	18 000
Total	34 500	33 000	18 000	18 000
Contingent liabilities	Group		Parent Company	
	2025	2024	2025	2024
Guarantee liability for debts in group companies	7 500	7 500	7 500	7 500
Total	7 500	7 500	7 500	7 500

Note 28 Adjustment for non-cash items

Group	Group		Parent Company	
	2025	2024	2025	2024
Depreciation/amortization of intangible fixed assets	4 787	4 195	3 348	2 827
Depreciation/amortization of property, plant and equipment	13 918	11 336	3 258	2 973
Disposal of property, plant and equipment	117	-165		0
Total	18 822	15 365	6 606	5 800

OrganoClick AB has general guarantee liaison for the subsidiary OrganoWood AB's bank overdraft facility with SEB. The overdraft facility amounts to KSEK 15,000, whereof KSEK 14,650 (13,675) was used by closing date.

Notes cont.

Note 29 Reconciliation of liabilities attributable to financing activities

Group	Closing balance 2024	Cash flow from financing activities	Other changes ¹	Closing balance 2025
Liabilities to credit institutions ²	14 937	10 821	-	25 758
Liabilities to related parties	900	-900	-	0
Lease liabilities	10 398	-7 812	25 505	28 091
Bank overdraft facility	24 326	-393	-	23 933
Invoice factoring debt	9 783	-2 206	-	7 577
Temporary tax-payment respite	5 611	-2 041	-	3 570
Total liabilities attributable to financing activities	65 956	-2 531	25 505	88 929

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

1) Other changes in Lease liabilities refer to changes in liabilities for right-of-use as a result of additional, extended or terminated agreements for premises, production equipment and vehicles.

2) During the year, new loans of SEK 14,520 (22,900) thousand were raised and loans of SEK -3,770 (-12,380) thousand were amortised and/or repaid.

3) A subsidiary in the Group has been granted a temporary tax-payment respite following the corona pandemic. The respite period was until September 2024, after which the company has been granted an installment plan of another 36 months with start in October 2024. The Group sees this as part of the financing of the Group.

Note 30 Transactions with related parties

Parent Company	Closing balance 2024	Cash flow from financing activities	Closing balance 2025
Liabilities to credit institutions ¹	14 937	9 321	24 258
Liabilities to related parties	900	-900	0
Bank overdraft facility	10 651	-1 368	9 283
Invoice factoring debt	5 904	-1 231	4 673
Total liabilities attributable to	32 392	5 822	38 213

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

1) During the year, new loans of SEK 12,220 (22,900) thousand were raised and loans of SEK -3,470 (-11,361) thousand were amortised and/or repaid.

OrganoClick has transactions with related parties. 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 2026. The company has obtained a shareholder loan from the principal owner Cidro Holding AB.

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 100 (24) and invoiced consultancy fees of KSEK 100 (100). Outstanding interest-bearing loans from Kvigos AB amount to KSEK 250 (0) and invoiced and accrued interest on loans amount to KSEK 13 (0). Invoiced and accrued interest on loans provided by shareholder Ilija Batljan, via his own company Ilija Batljan Invest AB, amount to KSEK 12 (22). Outstanding interest-bearing loans from Ilija Batljan Invest AB to OrganoWood AB amount to KSEK 250 (0).

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

Notes cont.

Note 31 Significant events after the end of the period

- Switzerland's leading sports chain Ochsner Sport became a new dealer of OrganoTex
- OrganoClick announced the outcome of the two savings programs, which have been increased to SEK 20 million in total and which will have almost full effect from the first quarter of 2026
- OrganoClick announced new names for the business areas; Nonwoven technologies (formerly Nonwoven & Fibre Technologies), Consumer Applications (formerly Green Coatings & Maintenance Products) and Wood Protection (formerly Functional Wood).
- OrganoClick announced loss of a big customer which will reduce revenue with 25% on a yearly basis from 1 July 2026

Note 32 Proposed appropriation of profits

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

Share premium reserve	331 293
Retained earnings	-277 633
Profit/loss for the year	-27 895
Total	25 765

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

Surplus carried forward to new account	25 765
Total	25 765

The Board of Directors and CEO propose that no dividend be paid for the financial year 2025/01/01 - 2025/12/31.

Signatures

The income statement and balance sheet will be submitted to the Annual General Meeting 2026/05/26 for adoption. The Board of Directors and the CEO assure that the consolidated financial statements have been prepared in accordance with international accounting standards IFRS as adopted by the EU and gives a true and fair view of the Group's position and earnings. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's position and results. The Management report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies that are part of the Group are facing.

Our auditor's report was submitted on April 8 2026.

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Emilie Sleth
Authorized Public Accountant

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Johan Magnusson
Chairman of the Board

.....
Chatarina Schneider
Board member

.....
Håkan Gustavson
Board member

.....
Charlotte Karlberg
Board member

.....
Sara Lindell
Board member

.....
Mårten Hellberg
CEO

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of OrganoClick AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 22-74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of the parent as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance

with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts that is found on pages 1–21 & 75–78. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the

preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): www.revisorsinspektionen.se/revisornsansvar.

This description is part of the auditor's report.

Auditor's report cont.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of OrganoClick AB for the year 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other

things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

A further description of our responsibilities for the audit of the management's administration is located at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors):

www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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

BDO Mälardalen AB

.....
Emelie Sleth
Authorized Public Accountant

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

Alternative performance measures

OrganoClick presents alternative performance measures in addition to the conventional financial key ratios established by IFRS, with the aim of giving investors and management the opportunity to evaluate and understand the development of the operational operations and financial status and to facilitate comparisons between different periods. Below, and on the 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 company's realized sales growth over time.
Organic growth	Changes in net sales, excluding acquisition-driven growth.	Organic growth excludes the effects of changes in the Group's structure, enabling a comparison of net sales over time.
Capital structure		
Equity ratio	Equity in relation to total assets. Equity includes non-controlling interests.	The key figure reflects the company's financial position. Good equity ratio gives a readiness to handle periods of weak economic activity and financial preparedness for growth. At the same time, it provides a minor advantage in the form of financial leverage.
Quick ratio	Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.	Quick ratio shows short term solvency. If quick ratio is greater than 100 percent, current liabilities can be paid immediately, provided that the current receivables can be converted immediately.
Net debt	Interest-bearing non-current and current liabilities (incl. leasing and invoice factoring debet) minus interest-bearing assets including cash and cash equivalents.	Net debt show the ability to pay off all interest-bearing liabilities with available cash and shows the possibility of living up to financial commitments.
Net debt/equity ratio	Net debt in relation to shareholders' equity. Equity includes non-controlling interests.	The net debt/equity ratio shows the relationship between net debt and equity and measures the extent to which the company is financed by loans.

Alternative performance measures cont.

SEK 000s	Jan-Dec 2025	Jan-Dec 2024
Gross margin, %		
Gross profit	14 861	31 839
Net sales	106 190	127 227
Gross margin, %	14,0	25,0
EBIT margin, %		
Operating profit/loss	-31 567	-9 861
Net sales	106 190	127 227
EBIT margin, %	-29,7	-7,8
EBITDA		
Operating profit/loss	-31 567	-9 861
Plus: Depreciations/impairments	18 705	15 530
EBITDA	-12 863	5 669
Profit margin, %		
Profit/loss for the period	-38 002	-16 177
Net sales	106 190	127 227
Profit margin, %	-35,8	-12,7

SEK 000s	Jan-Dec 2025	Jan-Dec 2024
Net sales, change		
Net sales	106 190	127 227
Net sales corresponding period prior year	127 227	145 871
Net sales, change	-21 037	-18 644
Revenue growth, organic, %	-16,5	-12,8
Equity ratio, %		
Equity	20 408	37 833
Total assets	135 218	126 985
Equity ratio, %	15,1	29,8
Quick ratio, %		
Current assets, excluding inventories	17 612	17 855
Current liabilities	90 911	80 604
Quick ratio, %	19,4	22,2
Net debt/equity ratio, %		
Interest-bearing liabilities	90 459	65 956
Less: Cash and cash equivalents	-2 677	-538
Net debt	87 782	65 419
Equity	20 408	37 833
Net debt/equity ratio, %	430,1	172,9

More information

Questions

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Carin Eklund, CFO
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Financial calendar

2026-05-06 Interim report January-March
2026-05-26 Annual General Meeting
2026-07-17 Interim report January-June
2026-11-05 Interim report January-September
2027-02-11 Year end report 2026

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www.organowood.com

www.biokleen.se

Annual General Meeting

The Annual General Meeting will be held on May 26, 2026. Notice will be published through a press release and announced in Post och Inrikes Tidningar and in Dagens Industri and published on the OrganoClick website.

AND THE BRILLIANT IDEA IS THAT ALL THE MATERIALS AND TECHNOLOGIES WE DEVELOP, HAVE A GREEN INSIDE, ARE MADE FROM BIOLOGICAL RAW MATERIALS AND ARE READILY BIODEGRADABLE, WE CALL THEM INFINITY MATERIALS,

