

# OrganoClick

## Weak Q2 triggers PW

- Q2 sales SEK 30m, EBIT -4.7m (vs. ABGSCe 37m and -0.4m)
- Costs savings of SEK 3m per year from Q4
- Cash balance SEK 2m in Q2, 10m loan booked in Q3

### Sales and EBIT miss of SEK 7m and 4m vs. ABGSCe

This morning, OrganoClick issued a PW and presented sales of SEK 30m for Q2 (vs. ABGSCe 37m). The sales miss was partly due to weakness in Functional Wood (SEK -3m vs. ABGSCe), but also GC&MP and NW&FT (combined sales miss of SEK -4m vs. ABGSCe), which faced headwinds from customer de-stocking and weaker end-markets, respectively. EBIT was lower at SEK -4.7m vs. ABGSCe -0.4m, mainly from a result reduction of SEK -3.1m from OrganoWood. However, cash flow from operating activities was higher than expected at 7.7m vs. ABGSCe 0.3m.

### Savings programme initiated

In order to adapt to the new conditions, the company has initiated a savings program in OrganoWood that will save SEK 3m on an annual basis from Q4 (no one-off cost specified) and aims to licence out the production of OrganoWood Nowa wood within 12-18 months.

### Outlook

On numbers alone, '25e-'27e sales is impacted by -6% and EBIT by SEK -4m. In addition to this, we believe the negative factors driving the miss are not isolated to Q2, but rather that the headwinds will persist in coming quarters. In Q2 the company had a cash balance of SEK 2m. In the near-term financing has been secured through a SEK 10m shareholder loan (booked in Q3), but in order to minimise the long-term liquidity risk it needs to demonstrate improved profitability.

## Fast comment

## Commissioned research

## Not rated

## Chemicals

### ORGC-SE/ORGC SS

Share price (SEK)	10/7/2025	2.15
MCap (SEKm)		211
MCap (EURm)		19
Net debt (SEKm)		75.10
No. of shares (m)		98.1
Free float (%)		43.5
Av. daily volume (k)		1,861

**Next event** Q2 Report 18 July 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	146	127	130	152	170
Sales growth (%)	26.8	-12.8	2.2	16.8	12.1
EBITDA	6	6	7	24	31
EBITDA margin (%)	4.0	4.5	5.6	15.9	18.1
EBIT adj.	-9	-10	-8	6	12
EBIT adj. margin (%)	-6.3	-7.8	-6.2	4.0	7.3
Pretax profit	-14	-16	-15	-4	3
EPS	-0.16	-0.18	-0.16	-0.04	0.03
EPS growth (%)	-64.4	12.5	-11.9	-74.2	nm
EPS adj.	-0.16	-0.18	-0.16	-0.04	0.03
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	44.0	47.4	42.5	12.9	9.8
EV/EBIT adj. (x)	-27.9	-27.3	-38.1	51.3	24.3
P/E (x)	nm	nm	nm	nm	66.1
P/E adj. (x)	nm	nm	nm	nm	66.1
EV/sales (x)	1.76	2.11	2.38	2.05	1.77
FCF yield (%)	-3.8	-2.6	-9.7	0.9	7.2
Le. adj. FCF yld. (%)	-8.2	-6.7	-16.6	-5.2	2.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	6.4	8.7	12.4	3.8	2.7
Le. adj. ND/EBITDA (x)	-5.1	-10.5	-7.4	6.7	3.1

Source: ABG Sundal Collier, Company Data

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