

suppliers.

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CEO Letter Quarter 2: April-June

The second quarter of 2024 has been an exciting and productive period for the entire Heliospectra team. Our development team made significant strides in enhancing our modular MITRA X platform and finalizing our new generation of dynamic, fully controllable ELIXIA and DYNA fixtures. Meanwhile, our sales and marketing teams actively engaged with the industry at key events such as Lightsym, the leading horticulture research summit held in South Corea this year, and Greentech, the largest trade show in the horticulture industry.

At Greentech, we proudly showcased our innovative smart lighting solutions, including the high-output 1500W MITRA X targeting the lit tomato crop segment, and offered a sneak peek at our upcoming biofeedback sensor, helioSENSE, alongside new control features in helioCORE, such as the integrated weather

forecast and energy prices in the DLI controller.

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Our presence at Greentech facilitated meaningful interactions with both current and potential customers. Notably, we formed a new partnership with Tomatoworld, as press released last week, a prominent information and education center and field lab in the Netherlands located in the heart of the horticulture industry. This partnership is a significant endorsement of our advanced smart LED grow light system, selected by Tomatoworld after thoroughly evaluating multiple LED suppliers. This collaboration goes beyond lighting solutions; it represents a 3-year commitment to collaborative field tests to optimize greenhouse operations and sustainability. This partnership provides us with a valuable platform to demonstrate our solutions to Dutch growers and visitors from around the globe looking to

learn from the innovative Dutch greenhouse industry.

One of the key innovations we're introducing through this partnership is the first version of our biosensor, helioSENSE. This technology empowers growers to fine-tune their lighting by monitoring fluorescence yield and light saturation, ensuring plants receive precisely the light they need. This not only enhances plant health but also reduces energy costs—aligning perfectly with Heliospectra's long-term goals. We are eagerly anticipating the product's release in 2025. We will also showcase our new wireless sensors and enhanced DLI-controller to further sustainable greenhouse cultivation and energy savings in a highlight vegetable environment.

Financially, Q2 presented both challenges and opportunities. In April, we conducted a control balance sheet that confirmed



Heliospectra's share capital is intact. To ensure liquidity through the coming year, we secured a capital adequacy guarantee with our main owners-Weland Stål AB, Agartha AB, and Corespring New Technology AB. This guarantee clearly demonstrates their dedication to supporting Heliospectra during this critical phase of growth and investment.

In May, the Energy Agency converted a SEK 9 million loan from 2011 into a grant. This decision reduced Heliospectra's interest-bearing loan by SEK 9 million and contributed to our other income in the second quarter, enhancing our financial stability, leading to a positive operating profit of SEK 2,054 thousand in the second guarter of 2024.

While Q2 is always a relatively slow guarter as lighting season in the Northern hemisphere is starting from September, our net sales of SEK 4,4 million were lower than anticipated due to a production delay with our new ELIXIA and DYNA platforms, as well as orders coming in late, we expect these sales to pick up in Q3. Despite this temporary setback, we maintained a strong order intake of SEK 8 million in Q2, bringing our total order intake for 2024 to just under SEK 35 million-6.8 million more than the total order intake of the previous year. We successfully won greenhouse trials with key growers in Europe and Canada, which will position us strongly when these customers make their investment decisions next year.

Before summer, we also finished the migration to a new ERP system platform, which will support our future growth. We have also completed the move to our new office in Gothenburg, where we have a small showroom to display our latest solutions. Although both events created one-time extra costs, we managed to keep our costs down. Nevertheless, now with all our solutions in place, it is time to expand our team to support future arowth.

The groundwork laid in Q1 and Q2 has set the stage for a promising second half of the year. We anticipate growth driven by our new product releases and the deepening of our customer relationships. Looking ahead, we are particularly excited about the expansion of our strategic partnerships. Our unwavering commitment to innovation and customer success remains at the heart of our efforts as we pursue our long-term goals.

I want to sincerely thank our shareholders for their unwavering support, as evidenced by the capital adequacy guarantee. Your backing is invaluable as we navigate this pivotal period of growth and investment

As we move into Q3, we focus on delivering on our promises and leveraging the momentum we've built. We are well-positioned to achieve our targets and look forward to sharing further successes with you in the coming months.

Bonny Heeren CEO



Apr - Jun

2024

8,076

4,402

2,716

2,054

2023

9,503

10,094

-3,873



Q1 2024 in Brief

	Jan - Jun		
(KSEK unless otherwise stated)	2024	2023	
Order Intake	34,904	11,152	
Net Sales	11,600	17,127	
EBITDA	-3,187	-9,577	
Operational Profit	-4,505	-11,130	
Operating Cash Flow	-241	-4,974	
Cash at the end of the period	7,856	16,196	
Equity	7,034	11,541	
Solidity, %	16	23	
Cash liquidity %	39	77	
Nr. Shares in Thousands	122,038	106,549	

Order Intake YTD 2024: **34,904** TSEK

	Order Intake				
	Q1	Q2	Q3	Q4	Acc. Total
2024	26,828	8,076			34,904
2023	1,649	8,823	7,527	9,377	28,056
2022	2,041	9,262	9,262	12,677	34,423

Q1	Q2	Q3	Q4	Acc. Total
7,198	4,402			11,600
7,033	8,276	8,276	9,908	35,311
5,562	6,819	6,819	9,998	25,728

Financial Summary

Sales and Financial Performance Apr - Jun 2024

Order intake during the period April to June amounted to SEK 8,076 (9,503) thousand. Net sales during the period April to June amounted to SEK 4,402 (10,094) thousand and operating profit amounted to SEK 2,054 (-4,656) thousand. Results before tax amounted to SEK 2,050 (-4,656) thousand.

Jan - Jun 2024

Order intake during the period January to June amounted to SEK 34,904 (11,152) thousand. Net sales during the period January to June amounted to SEK 11,600 (17,127) thousand and operating profit amounted to SEK -4,505 (-11,130) thousand. Results before tax amounted to SEK -4,507 (-11,194) thousand.

Cash Flow

Jan - Jun 2024

Operating cash flow was SEK -241 (-4,974) thousand. Total cash flow was SEK -636 (2,711) thousand. Cash equivalents at the end of the period were SEK 7,856 (16,196) thousand.





Financial Comment

During the second quarter of 2024, we maintained a stable order intake of SEK 8,076 thousand, which adds up to an impressive SEK 34,904 thousand in 2024. This is more than the total order intake for 2023. A significant contributor to this was the two major orders announced in Q1 from the Canadian market, significant test installations in the greenhouse market, and a stable inflow from our Agtech segment.

By aligning our organization to the new segmentation, we already see an increase in customer contacts, leading to new leads and trials. In the AGtech segment, research institutes are showing high interest in the new ELIXIA and DYNA, as well as in the MITRA X Flex with our control software. We see a continued good balance between the Agtech and greenhouse segments, and with the MITRA X product line completed with our high red options in combination with a 1500W PSU, we foresee closing the bigger projects for the 2025

lighting season.

Our net sales for the quarter amounted to SEK 4,402 (10,094) thousand, which is lower than expected. The primary reason for this deviation is a delay in the deliveries of our new dynamic platform. Sales for Q3 will be strong as we are shipping out a significant number of lights to be used this autumn by the growers. It's worth noting that Q2 2023 was a strong sales month due to a large shipment to Enko Chem Inc. in the USA.

We also continue to have a healthy margin, primarily due to stable sales in our Agtech segment. This is also largely contributed to the previous price negotiations conducted with our leading component suppliers.

Our operating profit for the quarter amounted to SEK 2,054 (-4,656) thousand, resulting in a positive operating profit. This positive outcome is primarily attributed to the 9 million loan from the Energy Agency, which was converted into a grant.

This decision reduced Heliospectra's interest-bearing loan by SEK 9 million and contributed to our other income in the second quarter, enhancing our financial stability.

We had a cash equivalent of SEK 7.856 thousand at the end of June. With the increased order intake and our payment terms of 80-100 percent in advance payment before delivery, the company will see an increased cash flow in the coming period, strengthening our liquidity. Our liquidity is also secured thanks to the capital adequacy guarantee that Heliospectra entered into with the company's main owners, Weland Stål AB, Agartha AB, and Corespring New Technology AB in May. The capital adequacy guarantee aims to ensure the company's possible liquidity needs during the period up to and including the day of the company's annual general meeting in 2025. The guarantee is limited to a total amount of SEK 20 million, distributed among all Shareholders.



Redefining Nature's Potential

EVENTS

18 Years of Optimizing Plant Growth

Heliospectra AB (publ) (FIRST NORTH: HELIO) is a global leader in smart LED light technology and light control systems for greenhouse and controlled plant growth environments. Founded in 2006 by plant specialists and biologists committed to making commercial crop production more sustainable by making it more connected and resource-efficient. Heliospectra breaks new ground in what's achievable, empowering growers with flexibility and control to tailor lighting strategies, based on their surroundings and crop needs, no matter the season.

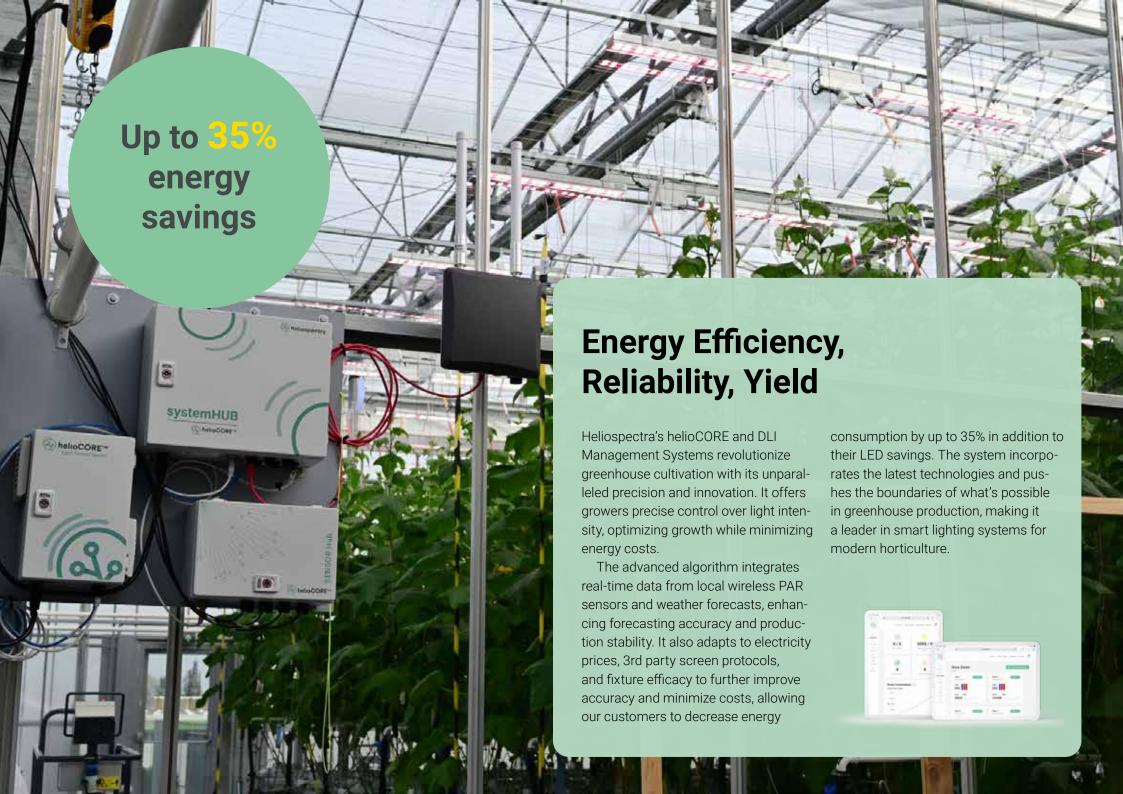
We combine durable and efficient LED lights with customized spectral strategies, real-time response, and artificial intelligence to deliver predictable and

reliable high-quality harvest results while minimizing energy consumption and costs.

At Heliospectra, our mission is to empower researchers, growers, and commercial producers to optimize their resources and output. We achieve this by consistently increasing yields and producing crops with quality appearance, superior nutritional value, and longer shelf life, harvest after harvest. Our commitment to quality and innovation ensures that our customers can rely on us to deliver the best results.

Heliospectra has received multiple international awards and recognitions. For more information, visit its website, www. heliospectra.com.









Significant Events During Q1

Canadian Greenhouse Propagator Chooses Heliospectra LED Lighting Solutions for Efficiency and Quality in New Greenhouse Construction

Heliospectra announced a new order from a leading greenhouse grower in Ontario, Canada. The new order includes Heliospectra's fully modular MITRA X LED light and helioCORE™ system solution and is spread out over 4 deliveries in 2024 and 2025. The total order value is 8,3 million SEK.

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The grower, located in Ontario, Canada, is a leading greenhouse propagator. Heliospectra's cutting-edge technologies are set to improve the customer's cultivation practices further, driving sustainability, efficiency, and yield optimization.

Canadian Herb Grower Chooses Heliospectra LED Lighting Solutions for Efficiency and Energy Savings Heliospectra announced a new order from a leading greenhouse grower and supplier of herbs in Ontario, Canada. The new order includes Heliospectra's fully modular MITRA X LED light and helioCORE™ system solution and is spread out over 2 deliveries in 2024 and 2025. The total order value is 7.2 million SEK.

The grower, located in Ontario, Canada, is a leading greenhouse grower of high-quality herbs for the North American market. Heliospectra's cutting-edge technologies will further improve the customer's cultivation practices, driving sustainability, efficiency, and yield optimization.





Significant Events During Q2

Heliospectra AB Prepared a **Control Balance Sheet**

In connection with the compilation of the financial report for the first quarter of 2024, the board of Heliospectra had reason to suspect that the company's equity was less than half of the company's registered share capital. Therefore, the board, in accordance with Chapter 25 § 13 of the Swedish Companies Act, decided to initiate the process of producing a control balance sheet to be reviewed by the company's auditor.

Control Balance Sheet Showed that Heliospectra AB's Share Capital is Intact

Heliospectra and its Board announced on April 30 that they, for precautionary reasons, would prepare and have the auditor review the company's control balance sheet as of March 31, 2024. The control balance sheet was drawn up and reviewed by the auditor, confirming that the company's share capital was intact.

As of March 31, 2024, the equity in the company amounted to SEK 16,734 thousand, of which the share capital amounts to SEK 12,203 thousand.

Heliospectra AB Secured Future Liquidity **Needs Through a Capital Coverage Guarantee from the Main Owners**

On May 28, Heliospectra AB entered into an agreement on a capital adequacy guarantee with the company's principal owners, Weland Stål AB, Agartha AB, and Corespring New Technology AB. The capital adequacy guarantee aims to secure the company's possible liquidity needs during the period up to and including the day of the company's Annual General Meeting in 2025.

The guarantee is limited to a total amount of SEK 20 million, distributed among all Shareholders. The principal owners undertake to carry out so-called convertible investments in Heliospectra when called upon by the company and thereby ensure that Heliospectra's equity amounts to at least the registered share capital on each occasion.

Government loan converted into grant and generate positive income of SEK 9 million in the second quarter

In 2011, Heliospectra was granted a conditional loan of SEK 9 million by the Governmental Swedish Energy Agency. In May, the Swedish Energy Agency converted the loan into a grant. The decision means that Heliospectra's interest-bearing loan is reduced by SEK 9 million and the grant is reported as other income in the second quarter.





Other Events

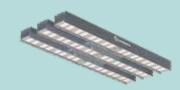
Heliospectra opens new Dutch office in Breda, Netherlands

Dutch office located at Neerloopweg 38 in Breda, Netherlands. Strategically located in an area close to the greenhouse market and the horticulture industry.

FINANCIAL NUMBERS

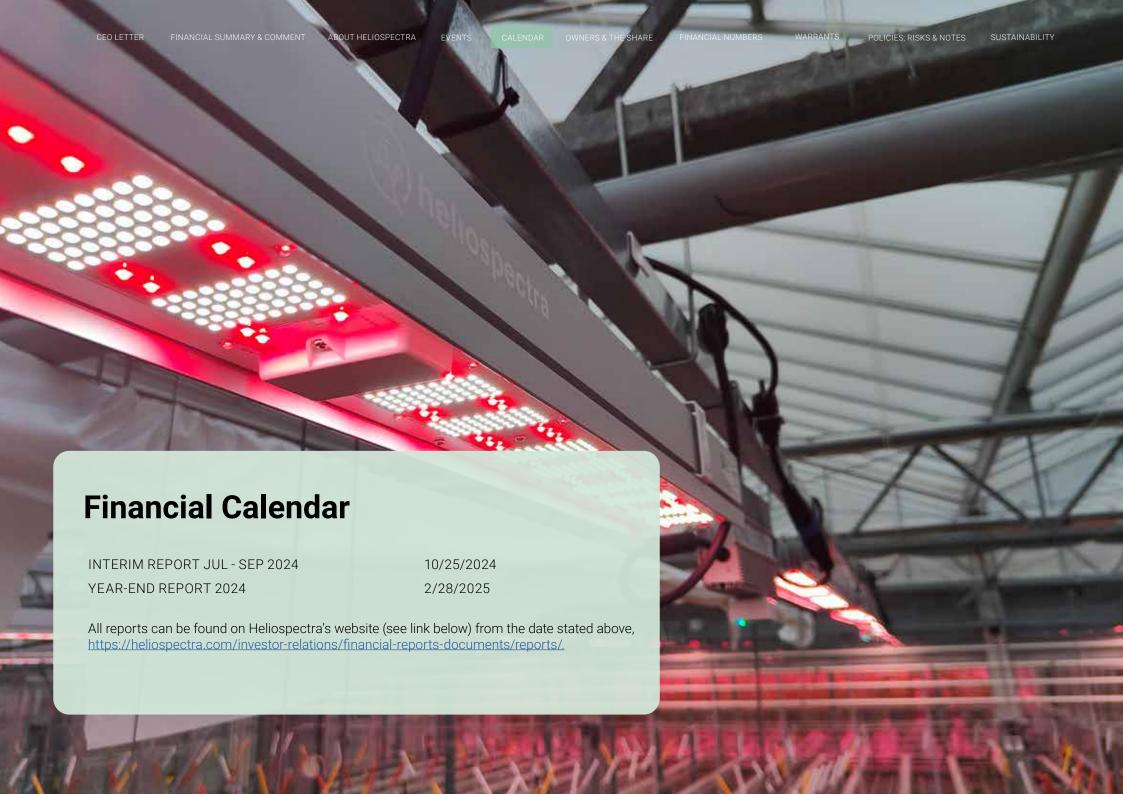
"The Netherlands is an important market for Heliospectra where the local presence is very important. With the opening of this office, Heliospectra has taken the first major step towards serving the Dutch market," says Bonny Heeren, CEO of Heliospectra.

Heliospectra launches New Fully Modular 1,500W MITRA X LED Light Heliospectra announced the new 1500W MITRA X LED light. With a higher output of 5700µmol, wide beam optics, and 3.7 efficacy, the new MITRA X requires only 2 LED lights to cover a standard 8m trellis, decreasing investment costs while providing vegetable growers with a high output and uniformity to maximize taste and yield. The extended MITRA X platform focuses on modularity and versatility and caters to a wide range of environments and crops to meet the diverse needs of modern growers.



Tomatoworld Choose Heliospectra LED Technology to Further Sustainable Greenhouse Cultivation Heliospectra announced its collaboration with Tomatoworld, a prominent information and education center and field lab in the Netherlands located in the heart of the horticulture industry. In May, Tomatoworld entered into a strategic partnership with Orance Grow Light Architects to assist them in implementing a new state-of-the-art LED grow light system within their greenhouse. After evaluating different options, the choice fell to Heliospectra's advanced smart LED grow light system to promote sustainable cultivation practices and innovation.







FINANCIAL NUMBERS



List of Owners

STOCK OWNER	NR OF STOCK	PERCENTAGE
WELAND STÅL AB	29,693,523	24.33%
WELAND VÄRDEPAPPER AB	28,433,577	23.30%
AGARTHA AB	21,967,355	18.00%
CORESPRING NEW TECHNOLOGY AB	16,217,877	13.29%
AVANZA PENSION	2,197,956	1.92%
FÖRSÄKRINGSAKTIEBOLAGET SKANDIA (PUB	830,761	0.97%
NORDNET PENSIONSFORSAKRING AB	819,655	0.68%
SWEDBANK FÖRSÄKRING	684,103	0.67%
MAGOWNY INVEST AB	545,102	0.45%
NILSSON, JOHAN	555,524	0.44%
OTHER OWNERS	20,092,152	15.95%
TOTAL:	122,037,585	100.00%

Total number of stock owners are approximately 4,440.

The Share

The shares are issued in accordance with Swedish law and are denominated in Swedish kronor. There is only one class of shares. Shares are made out to the holder and the share register is maintained digitally by Euroclear Sweden.

Heliospectra's share capital on the 30 of June 2024 totals SEK 12,203,759 split between 122,037,585 shares, each with a quota value of SEK 0.10. Average amount of shares before dilution amounted to 122,037,585 shares. Average amount of shares after dilution amounted to 122,037,585 shares.

Heliospectra's shares and warrants are traded on First North as of June 18, 2014.

The share's First North ticker symbol is **HELIO**The share's ISIN code is **SE0005933082**



Consolidated Income Statement

	JAN	- JUN	APR -	JUN
Amounts in SEK thousand (KSEK)	2024	2023	2024	2023
Net Sales	11,600	17,127	4,402	10,094
Activated work for own account	394	2,276	76	986
Other operating income	10,031	-	9,725	-
	22,025	19,403	14,203	11,080
Operating Expenses				
Cost of goods sold	-6,844	-10,221	-2,580	-5,660
Other external expenses	-10,844	-12,274	-5,088	-5,055
Personnel expenses	-7,525	-6,427	-3,820	-4,300
Depreciations, amortizations and impairments	-1,318	-1,553	-662	-783
Other operating expenses	-	-58	-	62
Operating profit/loss	-4,505	-11,130	2,054	-4,656
Total financial items	-2	-64	-4	
Profit/Loss before tax	-4,507	-11,194	2,050	-4,656
Taxes	-	-	-	-
Profit/Loss after tax	-4,507	-11,194	2,050	-4,656



Consolidated Cash Flow Statement

	JAN -	JUN
Amounts in SEK thousand (KSEK)	2024	2023
Profit/Loss after financial items	-4,507	-11,194
Adjustments for items not included in the cash flow	-7,682	524
	-	21,443
Change in working capital	11,948	-5,799
Operating cash flow	-241	4,974
Cash flow from investing activities	-395	-2,263
Cash flow from financing activities	-	-
Cash flow for the period	-636	2,711
Cash and cash equivalent at beginning of period	8,492	13,485
Cash and cash equivalents at end of period	7,856	16,196



	JAN - JUN		APR	-JUN
	2024	2023	2024	2023
Weighted average number of shares				
Before dilution	122,037,585	114,293,530	122,037,585	122,037,585
After dilution	122,037,585	114,293,530	122,037,585	122,037,585
Earnings per share basic	-0.04	-0.10	0.02	-0.04
Earnings per share fully diluted	-0.04	-0.10	0.02	-0.04
Revenue per share basic	0.10	0.15	0.04	0.08
Revenue per share diluted	0.10	0.15	0.05	0.08
Operating margin %	neg.	neg.	0	neg.
EBITDA, KSEK	-3,187	-9,577	2,716	-3,873
EBITDA, margin, %	neg.	neg.	1	neg.

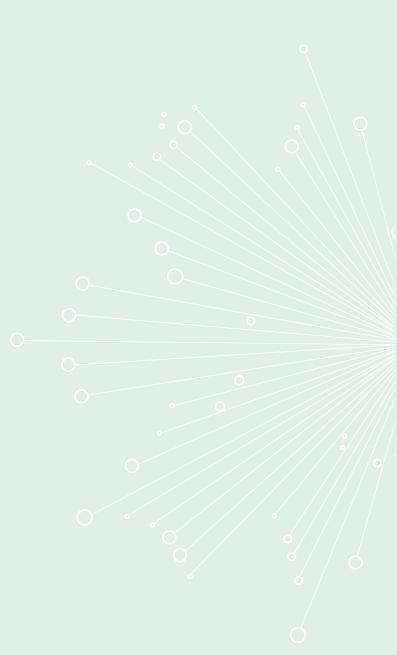
	2024-06-30	2023-12-31
Number of shares, thousands	122,037,585	122,037,585
Equity per share, SEK	0.06	0.09
Equity/assets ratio	16%	23%
Quick ratio	39%	77%

FINANCIAL NUMBERS



Consolidated Balance Sheet

	2024-06-30	2023-12-31
Amounts in SEK thousand (KSEK)		
Assets		
Intangible assets	17,224	18,147
Tangible assets	-	-
Total fixed assets	17,224	18,147
Inventories	13,715	11,349
Current receivables	5,652	12,188
Cash and cash equivalents	7,856	8,492
Total current assets	27,223	32,030
Total assets	44,447	50,177
EQUITY AND LIABILITIES		
Equity	7,034	11,541
Provisions	2,757	2,757
Non-current liabilities	-	9,000
Other equity	34,656	26,880
Total equity and liabilities	44,447	50,177

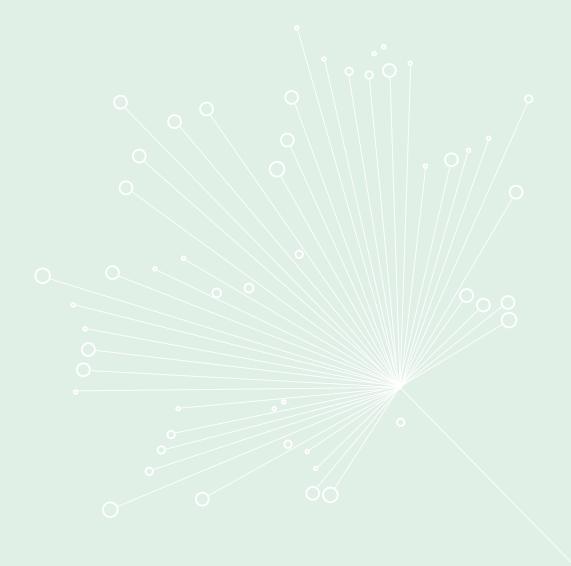




Change in Consolidated Equity

JAN	_	П	INI
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Amounts in SEK thousand (KSEK)	2024	2023
Opening equity	11,541	14,792
Profit/Loss for the period after tax	-4,507	-11,194
Right Issue	-	21,443
Exchange rate differences	1	-15
Closing equity	7,034	25 026



FINANCIAL NUMBERS



Stock Warrants for Senior Executives and Key Personell

At the annual general meeting on June 27, 2024, a warrant program for senior executives and key personnel of series 2024/27:1 was voted through. The program includes a maximum of 9,300,000 options. Each warrant gives the right to subscribe for one share in the Company. New subscription of shares, supported by the warrants of series 2024/27:1, will take place during the period from and including September 1, 2027, to and including October 31, 2027. The subscription price per share must amount to the volume-weighted average price for the Company's share during the period 13 - 26 June 2024 on Nasdag First North Growth Market, multiplied by 2.46. This corresponds to an annual increase of approximately 35 percent. In the case of a complete new subscription with the support of all warrants, 9,300,000 new shares will be issued, which corresponds to a dilution of approximately 7.08 percent.

At the annual general meeting on June 27, 2024, the shareholders also approved a directed issue of a maximum of 700.000

warrants of series 2024/2027:2 to the board. The warrants of series 2024/2027:2 must be issued free of charge and within two weeks of the date of the annual general meeting. The board has the right to extend the subscription period. New subscription of shares with the support of the warrants of series 2024/27:2 must take place during the period from September 1, 2027, to and including October 31, 2027. In the case of a complete new subscription with the support of all warrants, 700,000 new shares are issued, corresponding to a dilution of approximately 0.57 percent.





Accounting Policies and Notes

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The accounting policies are unchanged from the 2023

annual report and remain as described in said report. All amounts are reported in SEK thousands unless otherwise indicated.

Significant Risks and Uncertainties

For a comprehensive – but not complete – summary of risks, we refer to Heliospectra's 2023 Annual Report: https://heliospectra.com/investor-relations/financial-reports-documents/reports/.



Definitions

SALES PER SHARE

Net sales in relation to the number of shares

EARNINGS PER SHARE AFTER-TAX

Earnings after tax in relation to the number of shares

OPERATING MARGIN

Operating loss in relation to net sales

EBITDA

Operating profit/loss excl. depreciation and amortisation

EBITDA MARGIN

Equity in relation to number of shares

EQUITY/SHARE

EBITDA in relation to net sales

EQUITY/ASSETS RATIO

Equity in relation to total assets

QUICK RATIO

Current receivables plus cash and cash equivalents in relation to current liabtilities



Optimizing the Light Environment for Sustainable Crop Cultivation

LED lights are more efficient than traditional high-pressure sodium (HPS) and metal halide (MH) lights. They use fewer watts to produce a higher, or similar amount of light. Installing Heliospectra's LED lights provides direct energy savings of 35%. By adding the wireless system and helioCORE™, growers can use the right amount of light when needed,

providing additional energy savings of up to 35%. With LED lighting accounting for almost 38% of a production facility's total electricity consumption on average, there are significant savings to be made for growers, especially with fluctuating energy prices.

The high electricity consumption largely contributes to increased CO2 emissions from the greenhouse

industry. LEDs are very efficient when it comes to converting electricity into light. They also have low heat emissions, which can lead to significant secondary savings through reduced ventilation costs. The combination enables the design of new efficient and sustainable production systems with low carbon dioxide emissions.



Together for a sustainable future

Heliospectra can be linked to six of the 17 Sustainable Development Goals (SDGs) created by the UN as an urgent call to action under the 2030 Agenda for Sustainable Development.



Stop hunger, achieve food security, improve nutrition and promote sustainable agriculture.

Heliospectra's innovative systems empower growers by providing precise control and facilitating high-quality crop production year-round. This not only minimizes waste but also fosters sustainable agriculture, even in challenging weather conditions and urban environments, thereby contributing to enhanced food security.



Ensuring healthy lives and promote well-being for everyone of all ages.

Our system facilitates CEA cultivation and nutrient-rich crops using fewer chemicals, promoting year-round access to healthy food for consumers.



Building Sustainable Infrastructure and **Promoting Innovation**

Heliospectra pioneers efficient and innovative cultivation technologies worldwide. Collaborating with esteemed universities and farming organizations, we advance knowledge, foster innovation, and advocate for sustainable food production practices.



Make cities and human settlements inclusive, safe. resilient and sustainable.

By leveraging data-driven solutions, Heliospectra optimizes resources, enabling year-round urban food production irrespective of weather conditions. Fostering inclusive and resilient urban settlements while decreasing imports and improving food safety.



Ensuring sustainable consumption and production pattern.

Through controlled cultivation and data-driven solutions, we ensure efficient use of natural resources while minimizing chemical usage and waste. Moreover, local food production reduces transportation emissions, aligning with sustainable consumption and production patterns.



Vidta brådskande åtgärder för att bekämpa klimatförändringarna och dess effekter.

Heliospectra's LED lighting solutions reduce energy consumption by up to 70 percent when combined with helioCORE™. That and LEDs' low heat emissions enable production systems with low carbon dioxide emissions in the indutry, and a more sustainable production.

