

Heliospectra AB (Publ)

Quarter Report 4

Year-End Report

Jan-Dec 2024



CEO Letter

Quarter 4: October - December

As we close out 2024, I would like to take a moment to reflect on what has been a transformative year for Heliospectra. This year marked an uptick in commercial activities, increased engagement with key customers, and important developments in our product portfolio. Although the year was not without its challenges, we have laid a solid foundation for continued growth in the coming years.

Commercial Growth & Market Expansion

One of our key priorities in 2024 was increasing our presence in key markets through direct customer engagement and strategic industry events. Our team significantly ramped up commercial activities, with a strong focus on customer meetings and exhibitions. We have tailored our approach to focus on smaller, high-impact events in our core markets, ensuring deeper connections with industry stakeholders. While order intake for Q4 was

lower than anticipated at SEK 3,695 thousand, these efforts contributed to a year-over-year increase in order intake, reaching SEK 42,303 thousand compared to SEK 28,056 thousand in 2023.

While our Agtech segment continued to perform steadily, securing key contracts and a good pipeline, we are missing the large-scale greenhouse projects. The delay in greenhouse orders affected our short-term sales performance. As a result, net sales for 2024 totaled SEK 32,411 thousand, slightly below the SEK 35,311 thousand recorded in 2023. Nevertheless, our strong pipeline and upcoming projects position us well for the coming year.

Product Innovation & market fit

In 2024, we bridged the gap in our product portfolio for high-wire crops like tomatoes and cucumbers in the Greenhouse segment. We successfully launched our new custom optics and high-wattage solutions for MITRA X and our

recently launched multi-channel solutions MITRA X C3 and C4 for the greenhouse market.

Multi-channel LED lighting is gaining significant traction in horticulture, as growers increasingly recognize the benefits of precision light control, spectrum adaptability, and enhanced crop performance throughout different growth stages. Especially for crops demanding different types of spectra at various growth stages or for growers wanting the flexibility to switch between different crops through the investment span. We pioneered multi-channel solutions in the research segment over 15 years ago, and with this experience, we remain ahead of the competition. Our expertise, particularly in precision control, provides unmatched user experience, enabling growers to fine-tune their lighting strategies for higher yields, improved plant quality, and greater energy efficiency. While we have long been a leader in this space, our latest innovations have further

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strengthened our position, allowing us to better meet the growing demand within the greenhouse segment.

One of our key commercial challenges has been the lack of reference cases in the Netherlands for specific key crops. To address this, we have initiated important reference installations, including our showcase at Tomato World, a leading demonstration site in the Netherlands, and a trial installation with Nature Fresh in the US, featuring our MITRA X in a high-output 400 μmol installation. These installations will not only provide valuable performance data but also serve as critical validation points for potential customers.

Recently, we were added to the list of potential LED light suppliers of consultancy company Orance, which advises growers on their new LED lighting projects. This will increase our chances of competing on the bigger projects, mainly in Benelux.

With the above actions, I am convinced our footprint will grow rapidly when we land the first bigger customers!

Financial Position & Cash Flow

At the end of Q4, our cash flow position was constrained. However, this situation has improved following the additional shareholder-backed financing announced on January 25, 2025 and incoming sales. This funding secures our liquidity in the short term, and continues our planned commercial efforts.

Furthermore, we have announced a fully secured rights issuance of SEK 25.6 million, to be completed by the end of Q1 2025. This capital injection will allow us to make necessary investments, support our ongoing expansion, and strengthen our

financial position. We are grateful to our long-term owners, Weland Stål, for their continued trust and commitment to our strategy, ensuring that we have the necessary resources to execute our growth plans in the coming year.

Strategic Developments & Investments

A major milestone in 2024 was the establishment of our new office in Breda, Netherlands. This move places us closer to one of Europe's most important greenhouse markets, strengthening our ability to serve customers in the region and engage more directly with key players in the industry. Additionally, we recruited people to enhance our expertise and market reach further. The addition of Bram Meulblok as Manager Technical Solutions brings extensive horticulture and lighting experience, while plant specialist Piet Hein van Baar strengthens our capabilities in the vegetable segment. With the active involvement of our board member Peter Klapwijk, founding father of a leading Innovation center in The Netherlands and coach for different leadership teams in the horticulture industry, this combined knowledge, and networks will play a crucial role in expanding our customer base and driving the adoption of our solutions.

Strong Market Presence & Future Outlook

Heliospectra holds a leading position in the Agtech and University segments, where we maintain a steady influx of new leads. The launch of our updated ELIXIA platform and the introduction of the modular MITRA X platform and multi-channel solutions have reinforced our competitive edge, ensuring that we remain at the forefront of dynamic lighting technology. Furthermore, our HelioCORE platform,

celebrating its 10-year anniversary in 2025, continues evolving, providing growers unparalleled control over their lighting environments.

In November, we closed a partnership with plant expert Tessa Pocock, who had previously worked at Heliospectra, to bring our biofeedback sensor to the market. The biofeedback sensor will transform the horticulture industry, using plant photosynthesis data as feedback to grow plants, changing the industry from climate-driven to plant-driven cultivation. With our strong patent to control lights based on these photosynthesis data, Heliospectra will be in the forefront of this transition.

Looking ahead to 2025, we will place full focus on commercial expansion, sales, and marketing efforts, particularly in the commercial greenhouse sector. Our objective is to strengthen brand awareness, accelerate sales, and capitalize on the growing market demand for advanced lighting solutions.

Final Thoughts

As we step into 2025, I am optimistic about the opportunities that lie ahead. Our enhanced product portfolio, the upcoming introduction of the patented biofeedback sensor, strengthened team, and sharpened commercial strategy position us well to drive sustainable growth. We remain committed to delivering innovative solutions that empower growers and contribute to a more sustainable and efficient agricultural industry.

Thank you to our customers, partners, employees, and shareholders for your continued trust and support. I look forward to an exciting year as we build on the foundation we set in 2024.

Bonny Heeren
CEO



“A major milestone in 2024 was the establishment of our new office in Breda, Netherlands, placing us closer to one of Europe's most important greenhouse markets. This move strengthens our ability to serve customers in the region and engage more directly with key players in the industry.”



Q4 2024 in Brief

(KSEK unless otherwise stated)	Jan - Dec		Oct - Dec	
	2024	2023	2024	2023
Order Intake	42 303	28 056	3 695	9 377
Net Sales	32 411	35 311	6 481	9 908
EBITDA	-19 555	-19 728	-12 358	-6 069
Operational Profit	-22 327	-23 608	-13 144	-7 604
Cash flow for the period	-7 058	-4 993		
Cash at the end of the period	1 434	8 492		
Equity	7 994	11 541		
Solidity, %	25	23		
Cash liquidity %	49	77		
Nr. Shares in Thousands	122 038	122 038		



	Order Intake					Sales				
	Q1	Q2	Q3	Q4	Acc. Total	Q1	Q2	Q3	Q4	Acc. Total
2024	26 828	8 076	3 704	3 695	42 303	7 198	4 402	14 330	6 481	32 411
2023	1 649	8 823	7 527	9 377	28 056	7 033	8 276	8 276	9 908	35 311
2022	2 041	9 262	9 262	12 677	34 423	5 562	6 819	6 819	9 998	25 728

Financial Summary

Sales and Financial Performance

Oct - Dec 2024

Order intake during the period October to December amounted to SEK 3,695 (9,377) thousand. Net sales during the period October to December amounted to SEK 6,481 (9,908) thousand and operating profit amounted to SEK -13,144 (-6,069) thousand. Results before tax amounted to SEK -14,357 (-9,319) thousand.

Jan - Dec 2024

Order intake during the period January to December amounted to SEK 42,303 (28,056) thousand. Net sales during the period January to December amounted to SEK 32,411 (35,311) thousand and operating profit amounted to SEK -22,327 (-23,608) thousand. Results before tax amounted to SEK -23,544 (-24,695) thousand.

Cash Flow

Jan - Dec 2024

Operating cash flow was SEK -26,741 (-25,206) thousand. Total cash flow was SEK -7,058 (-4,993) thousand. Cash equivalents at the end of the period were SEK 1,434 (8,492) thousand.



Financial Comment

The fourth quarter of 2024 saw continued growth in order intake, bringing the full-year total to SEK 42,303 thousand, up from SEK 28,056 thousand in 2023. However, order intake for Q4 itself was SEK 3,695 thousand, primarily from Agtech customers, as expected greenhouse orders were not received during the quarter. Despite this, the overall increase in order intake for the year reflects strengthened demand and key customer engagements, with a portion of the newly secured orders set to be recognized in 2025.

Full-year net sales totaled SEK 32,411 thousand, slightly below the SEK 35,311 thousand recorded in 2023. The delay in certain orders' revenue recognition has contributed to this shortfall.

Other income saw a notable increase, mainly due to a favorable accounting adjustment related to the release of the government loan of Energimyndigheten in May, of SEK 9 million converted into a grant. The company also received grants from Vinnova of SEK 1.1 million, supporting ongoing development initiatives.

Other external costs increased

from SEK -675 thousand to SEK -6,422 thousand in Q4. However, the 2023 numbers include a release of a provision of SEK 4,8 million. The rest of the increase was driven by higher travel expenses related to intensified customer meetings, participation in exhibitions and conferences to strengthen market presence, and higher development costs as part of the company's strategic product innovation efforts. We did see a decrease in cost related to external services due to reduced reliance on consultants as well as lower rental costs following the relocation to a new office, though some one-time relocation expenses were incurred.

At the end of the quarter, cash flow was constrained at SEK 1,434 thousand, with cash reserves insufficient to cover the following three months. However, after the reporting period, the company secured additional funding through a shareholder loan announced on January 25th. This ensures liquidity in the near future. Furthermore, we are currently conducting a fully secured rights issue of SEK 25.6 million, set to be completed by the end of Q1 2025, further

strengthening the company's financial position, allowing the company to make needed commercial engagements for growth.

In Q4, the company carried out a share capital reduction, which was booked in December, leaving the total share capital to 500,000 SEK. The purpose of this reduction was to optimize the capital structure. This change has no impact on the company's liquidity or operations.

During Q4, the Bridge Loan of SEK 20 million was converted into a shareholder contribution. This conversion strengthens the company's financial position. The transaction was carried out as part of the company's capital structure improvement and does not affect the company's liquidity.

While Q4 order intake was below expectations due to the absence of anticipated greenhouse orders in Q4, the overall order book for 2024 remains strong. The company enters 2025 with a finalized solid product portfolio targeting the greenhouse segment and an order backlog, and with a strategic focus on commercial expansion and cost efficiency, it is well-positioned for the coming year.



Redefining Nature's Potential

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.



Up to **35%**
energy
savings

Energy Efficiency, Reliability, Yield

Heliospectra's helioCORE and DLI Management Systems revolutionize greenhouse cultivation with its unparalleled precision and innovation. It offers growers precise control over light intensity, optimizing growth while minimizing energy costs.

The advanced algorithm integrates real-time data from local wireless PAR sensors and weather forecasts, enhancing forecasting accuracy and production stability. It also adapts to electricity prices, 3rd party screen protocols, and fixture efficacy to further improve accuracy and minimize costs, allowing our customers to decrease energy

consumption by up to 35% in addition to their LED savings. The system incorporates the latest technologies and pushes the boundaries of what's possible in greenhouse production, making it a leader in smart lighting systems for modern horticulture.





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.

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.

No regulatory significant events announced in Q3 and Q4 besides financial reports.



Significant Events After Q4

Heliospectra Raises Loan of SEK 10 million

Heliospectra announced that the company raised a loan of SEK 10 million from the main shareholder Weland Stål AB. The purpose of the loan was to strengthen the company's liquidity and to increase sales and marketing efforts now that the company has completed the product portfolio for both the Agtech and Greenhouse segment.

The Board of Directors of Heliospectra resolved on a fully secured rights issue of approximately SEK 25.6 million, conditional on the approval of the extraordinary general meeting

The Board of Directors of Heliospectra, conditional on the approval of an extraordinary general meeting, resolved on a rights issue of new shares of approximately SEK 25.63 million before deduction of transactions costs. The subscription price was set to SEK 0.21 per share. Those who on the record date are registered as shareholders in Heliospectra have, for each (1) existing share, preferential rights to subscribe for one (1) new share in the Rights Issue. The Company has received subscription commitment from Weland Stål AB amounting to approximately SEK 12.21 million, corresponding to approximately 47.63 percent of the Rights Issue. In addition, Weland Stål AB has entered into a guarantee agreement with the Company of approximately SEK 13.42 million, which secures the Rights Issue to 100 percent.

Notice was sent out for the Extraordinary General meeting and meeting held on Feb 12, 2025

The shareholders of Heliospectra, was given notice to attend the Extraordinary General Meeting on January 23rd 2025. The EGM was held on Wednesday, 12 February 2025 at 1:00 p.m. at the Company's premises on Johan Willins Gatan 8 in Göteborg.

The EGM was held as scheduled on Feb 12, The following main resolutions were resolved upon at the General Meeting: Resolution regarding approval of the Board of Directors' resolution on new issue of shares.

Feb 19th, the subscription period begins for Heliospectra's rights issue of shares

On February 19, 2025, it was announced that the subscription period begins in Heliospectra AB's new share issue with preferential rights for existing shareholders of up to approximately SEK 25.6 million, which was announced on January 23, 2025. The subscription period for the Rights Issue runs until March 5, 2025.

The **Memorandum (SE)** for the Share Issue can be found on the website here: <https://heliospectra.com/sv-investerarrelationer/financial-reports-documents/prospekt/>



Other Events Q4

Heliospectra Welcomes Piet Hein van Baar as Plant Specialist for High Wire Crops

Heliospectra announced that Piet Hein van Baar partners with Heliospectra and step in as Plant Specialist for High Wire Crops. Piet Hein is owner of Led's Consult and brings a wealth of expertise in crop management and LED lighting solutions, enhancing Heliospectra's commitment to advancing sustainable agricultural practices and supporting growers in optimizing crop yields.

"We are thrilled to welcome Piet Hein van Baar to the Heliospectra team. His extensive experience with high-wire crops and pioneering work with LED lighting solutions align perfectly with our mission to support growers with innovative and sustainable technology, like our just newly introduced 1500W MITRA X with special optics technology and spectrum 90-5-5 for high wire crops. Piet Hein's knowledge and passion for crop science will be a tremendous asset to Heliospectra and our clients around the world," says Bonny Heeren, CEO of Heliospectra.

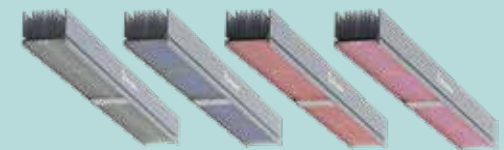
Heliospectra Welcomes Bram Meulblok as new Manager Technical Solutions

Heliospectra, a leader in intelligent LED lighting solutions for controlled environments, is delighted to announce the addition of Bram Muelblok to our team as Manager Technical Solutions, effective January 1st, 2025. With over 15 years of experience in the lighting and horticulture industries, Bram's expertise and customer-centric approach perfectly align with Heliospectra's mission to foster sustainable and innovative agricultural practices.

"We are thrilled to welcome Piet Hein van Baar to the Heliospectra team. His extensive experience with high-wire crops and pioneering work with LED lighting solutions align perfectly with our mission to support growers with innovative and sustainable technology, like our just newly introduced 1500W MITRA X with special optics technology and spectrum 90-5-5 for high wire crops. Piet Hein's knowledge and passion for crop science will be a tremendous asset to Heliospectra and our clients around the world," says Bonny Heeren, CEO of Heliospectra.

Heliospectra Launches new Dynamic Multi-Channel LED Light for Precision Crop Growth and Efficacy

Heliospectra, a global leader in smart LED lighting for controlled environments, announces the launch of its Dynamic MITRA X multi-channel LED solutions. Featuring advanced 3-channel and 4-channel configurations, the new lighting systems bring unmatched precision and customization in combination with the new Spectrum Design Tool and Dynamic Zoning, allowing growers to optimize crop growth, quality, and operational efficiency.





Other Events This Year

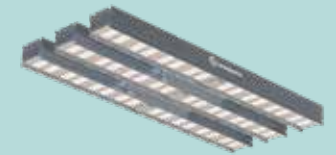
Heliospectra opens new Dutch office in Breda, Netherlands

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

“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 5700 μ mol, 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.





Other Events After the Period

Heliospectra Celebrates 10 Years of Dynamic Light Control with helioCORE™ and 15 years of Dynamic Lighting

Heliospectra proudly announced the 10th anniversary of its pioneering helioCORE™ control system, and 15 years as a dynamic lighting supplier. Since its launch, helioCORE has empowered cultivators and researchers worldwide with precision light management, sustainability, and unmatched operational efficiency.

Building on this foundation of innovation, Heliospectra introduced helioCORE™ in 2015 as part of its vision to revolutionize horticulture by making it more data-driven and sustainable. Over the past decade, helioCORE has supported a diverse range of crops and cultivation environments, from research labs to large-scale greenhouses. The system has become an industry benchmark, enabling greenhouses and controlled environment agriculture (CEA) facilities to fine-tune spectrum and lighting strategies with unparalleled precision.



Heliospectra Publishes Information Memorandum in Connection with The Rights Issue

Heliospectra made public an information memorandum in Swedish in connection with the new issue of shares resolved by the Board of Directors on January 23, 2025, and approved by the extraordinary general meeting on February 12, 2025. The Memorandum is available on the company's website, <https://heliospectra.com/sv-investerarrelationer/financial-reports-documents/prospekt/>

Financial Calendar

QUARTER REPORT JAN - MAR 2025	4/25/2025
ANNUAL REPORT 2024	4/10/2025
GENERAL ANNUAL MEETING 2025	5/22/2025
HALF-YEAR REPORT JAN - JUN 2025	8/29/2025
QUARTER REPORT JAN - SEP 2025	10/24/2025

All reports can be found on Heliospectra's website (see link below) from the date stated above, <https://heliospectra.com/investor-relations/financial-reports-documents/reports/>.



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%
CORESRING NEW TECHNOLOGY AB	16 217 877	13,29%
AVANZA PENSION	2 296 449	1,92%
FÖRSÄKRINGSAKTIEBOLAGET SKANDIA (PUB	830 761	0,97%
NORDNET PENSIONSFORESAKRING AB	801 220	0,68%
MAGOWNY INVEST AB	545 102	0,67%
NILSSON, JOHAN	623 676	0,45%
LEVIN, MARIT	485 292	0,44%
OTHER OWNERS	20 142 753	15,95%
TOTAL:	122 037 585	100,00%

Total number of stock owners are approximately 2,246.

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 December 2024 totals SEK 500,000 split between 122,037,585 shares, each with a quota value of SEK 0.004. 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

Amounts in SEK thousand (KSEK)	JAN - DEC		OCT - DEC	
	2024	2023	2024	2023
Net Sales	32 411	35 311	6 481	9 908
Activated work for own account	1 073	3 071	269	-21
Other operating income	10 781	320	570	167
	44 265	38 701	7 320	10 053
Operating Expenses				
Cost of goods sold	-25 988	-26 131	-9 138	-11 259
Other external expenses	-23 006	-18 900	-6 422	-675
Personnel expenses	-14 826	-12 890	-4 118	-3 784
Depreciations, amortizations and impairments	-2 772	-3 879	-786	-1 534
Other operating expenses	-	-509	-	-405
Operating profit/loss	-22 327	-23 608	-13 144	-7 604
Total financial items	-1 217	-1 087	-1 213	-1 715
Profit/Loss before tax	-23 544	-24 695	-14 357	-9 319
Taxes	-	-	-	-
Profit/Loss after tax	-23 544	-24 695	-14 357	-9 319





Consolidated Cash Flow Statement

Amounts in SEK thousand (KSEK)	JAN - DEC	
	2024	2023
Profit/Loss after financial items	-23 544	-23 608
Adjustments for items not included in the cash flow	4 544	-4 898
Change in working capital	-7 741	3 300
Operating cash flow	-26 741	-25 206
Cash flow from investing activities	-314	-1 230
Cash flow from financing activities	19 997	21 443
Cash flow for the period	-7 058	-4 993
Cash and cash equivalent at beginning of period	8 492	13 485
Cash and cash equivalents at end of period	1 434	8 492



Key Ratios

	JAN - DEC		OCT - DEC	
	2024	2023	2024	2023
Weighted average number of shares				
Before dilution	122 037 585	118 165 557	122 037 585	122 037 585
After dilution	122 037 585	118 165 557	122 037 585	122 037 585
Earnings per share basic	-0.19	-0.21	-0.12	-0.08
Earnings per share fully diluted	-0.19	-0.21	-0.12	-0.08
Revenue per share basic	0.27	0.30	0.05	0.08
Revenue per share diluted	0.27	0.30	0.05	0.08
Operating margin %	neg.	neg.	neg.	neg.
EBITDA, KSEK	-19 555	-19 728	-12 358	-6 069
EBITDA, margin, %	neg.	neg.	neg.	neg.

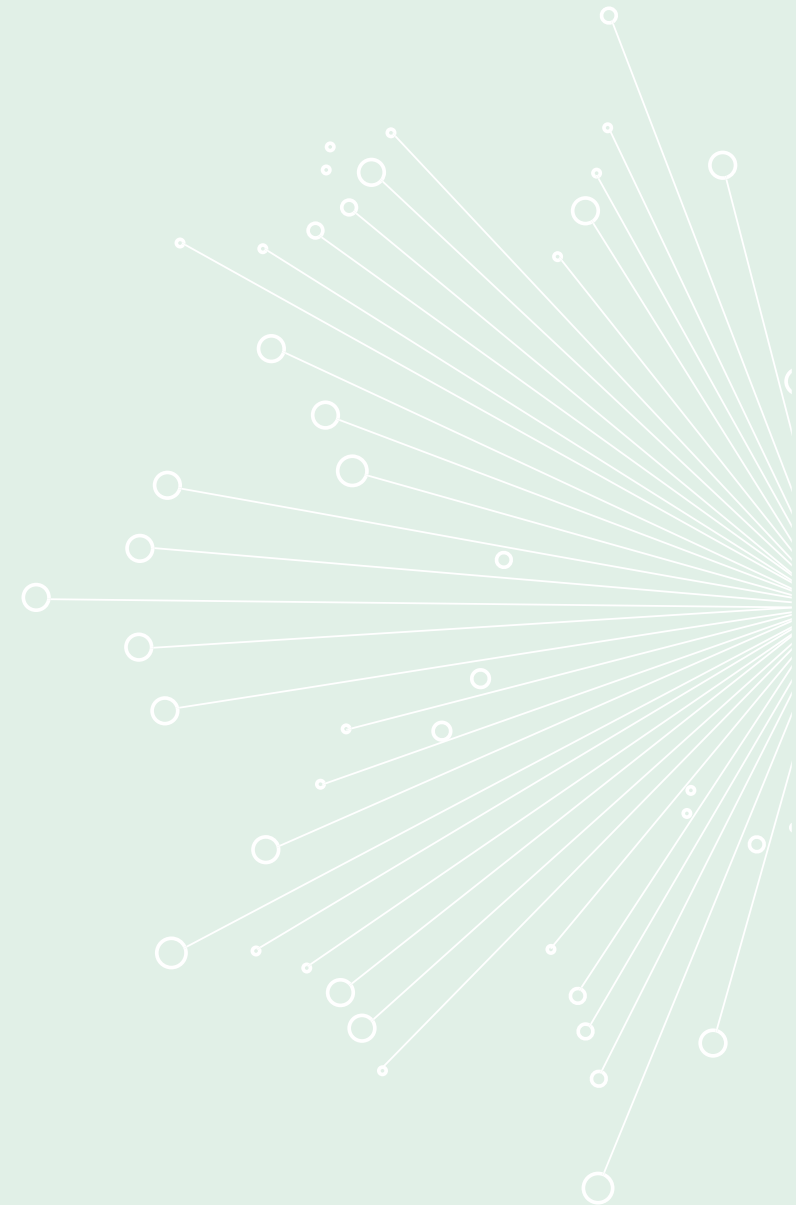
	2024-12-31	2023-12-31
Number of shares, thousands	122 037 585	122 037 585
Equity per share, SEK	0.07	0.09
Equity/assets ratio	25%	23%
Quick ratio	49%	77%





Consolidated Balance Sheet

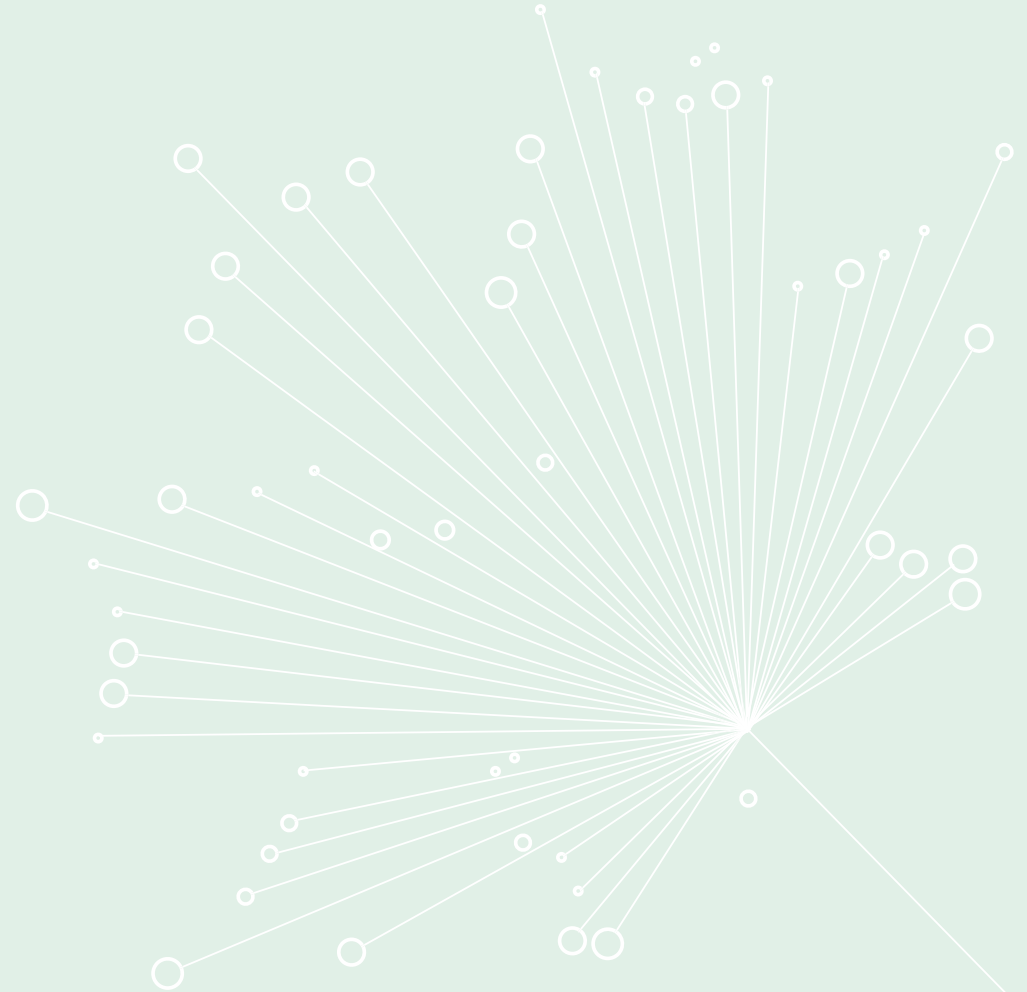
	2024-12-31	2023-12-31
Amounts in SEK thousand (KSEK)		
Assets		
Intangible assets	15 689	18 147
Tangible assets	-	-
Total fixed assets	15 689	18 147
Inventories	10 940	11 349
Current receivables	3 478	12 188
Cash and cash equivalents	1 434	8 492
Total current assets	15 853	32 030
Total assets	31 541	50 177
EQUITY AND LIABILITIES		
Equity	7 994	11 541
Provisions	2 200	2 757
Non-current liabilities	11 329	9 000
Other equity	10 018	26 880
Total equity and liabilities	31 541	50 177





Change in Consolidated Equity

Amounts in SEK thousand (KSEK)	JAN - DEC	
	2024	2023
Opening equity	11 541	14 792
Profit/Loss for the period after tax	-23 544	-24 695
Right Issue	-	21 443
Shareholder contributions	19 997	-
Exchange rate differences	-	1
Closing equity	7 994	11 541





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 included a maximum of 9,300,000 options. Each warrant gave 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. A total of 5 832 000 options were subscribed by key personell.





Ongoing Share Issuance

The Board of Directors resolved on January 23, 2025, conditional on approval of an extra ordinary general meeting, to carry out a new share issue of up to approximately SEK 25.6 million with preferential rights for existing shareholders. The extraordinary general meeting on February 12, 2025, resolved to approve the Rights Issue. Complete information, terms, and instructions regarding the Rights Issue can be found in the Memorandum. The Memorandum is only available in Swedish and since February 19 available on Heliospectra's website, <https://heliospectra.com/sv-investerarrelationer/financial-reports-documents/prospekt/>

Indicative Time Plan

The following time plan for the Rights Issue is preliminary and subject to change.

Trading in share rights	19 February 2025 – 28 February 2025
Subscription period	19 February 2025 – 5 March 2025
Trading in paid subscribed shares (BTA)	19 February 2025 – week 12 2025
Expected announcement of the outcome in the Rights Issue	6 March 2025

Advisers

MAQS Advokatbyrå AB is legal adviser to the Company in connection with the Rights Issue and Aqurat Fondkommission AB is issuing agent in the Rights Issue.





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 liabilities



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.



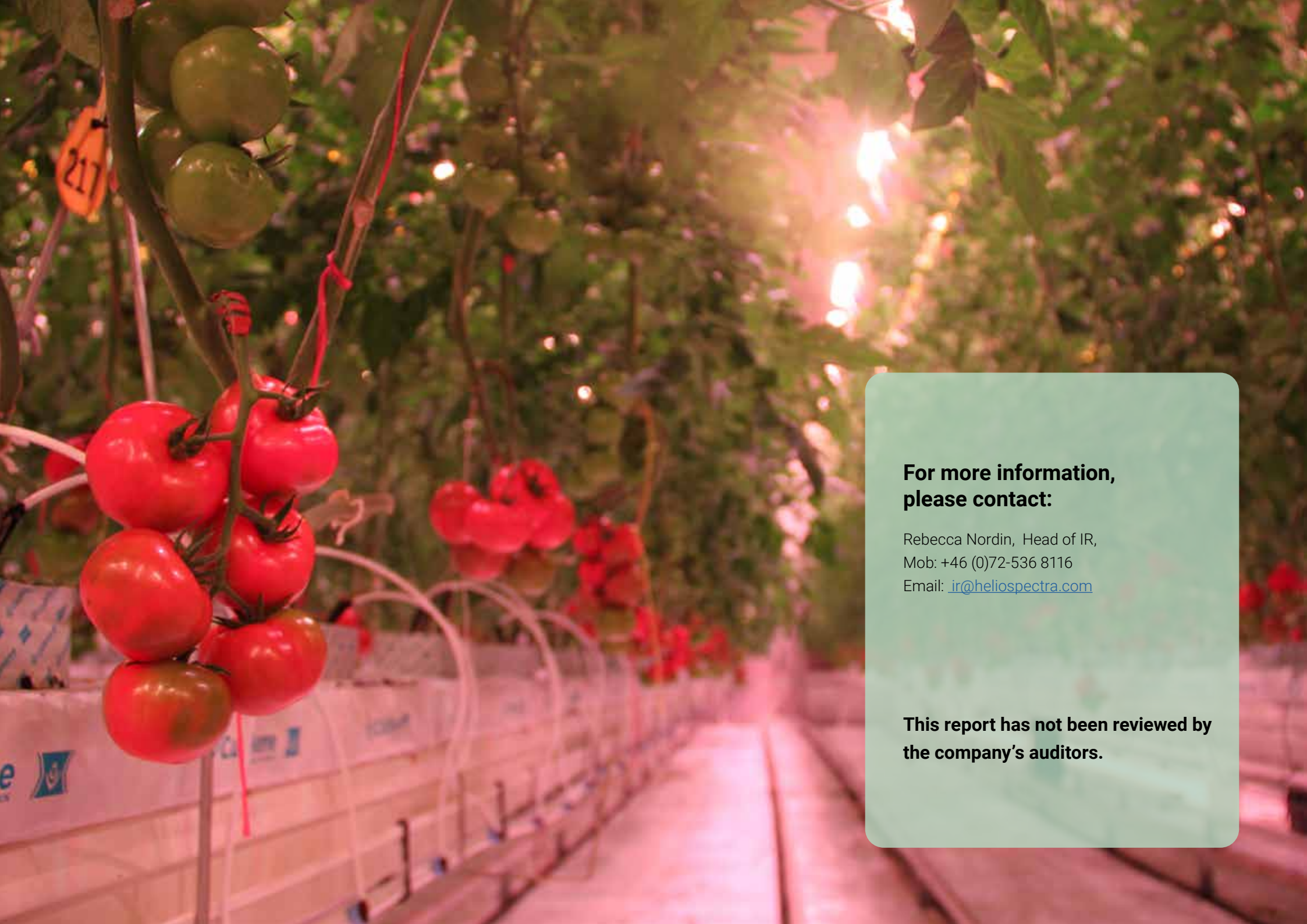
Ensuring sustainable consumption and production pattern.

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 industry, and a more sustainable production.



**For more information,
please contact:**

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



heliospectra