

Heliospectra AB (Publ)

Quarter Report 2

Jan-Jun 2025



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CEO Letter

Quarter 2: April - June

As we close the second quarter of 2025, Heliospectra continues to make progress in strengthening its commercial foundation and innovation roadmap, though sales are developing more slowly than we had hoped. Larger greenhouse projects, in particular, are taking longer to materialize, which is not unusual for a relatively new brand in this competitive segment and looking at the uncertainty in the market as a result of the changing import duties. At the same time, our pipeline is expanding, our Agtech business is performing strongly, and our visibility with leading growers and industry partners is higher than ever. These are encouraging signs that our strategy is moving us in the right direction, even if the path takes more time than anticipated.

Agtech Sales Remain Strong

Our Agtech segment continues to perform well. Thanks to our new key account strategy, we are maintaining a steady inflow of sales globally and building stronger, longer-term relationships with existing customers. The strategy is also enabling us to form new partnerships and engage in discussions on larger, more strategic projects. With our complete MITRA portfolio, we have now solutions for both growing rooms and the greenhouses, controlled by our helioCORE software. This provides stability in the near term and positions the Agtech business as an important driver of revenue and profitability.

Progress in the Greenhouse Segment

In the Greenhouse segment,

we are taking important steps to strengthen our positioning. We are building closer relationships with greenhouse builders and integrators, ensuring earlier involvement in the planning and design of large-scale projects. This early engagement increases our competitiveness and the likelihood of being included in project specifications from the outset. Encouragingly, we are also seeing a rise in both the volume and quote size of ongoing discussions, suggesting that interest in our solutions is deepening.

Looking ahead, we will also conduct trials with leading North American growers during the fall and winter of 2025. These trials will provide important validation of our solutions in high-profile commercial settings and place us at the center of project discussions



expected to take place in 2026.

We also continued to strengthen our team in the Netherlands, welcoming Denis Dullemans as Lead Global Greenhouse Sales in June. With more than two decades of horticultural lighting and greenhouse expertise, Denis brings valuable industry knowledge and strong grower relationships. His appointment completes a highly experienced local management team in Breda, giving us a strong foundation to serve growers and partners across Europe.

Visibility & Innovation

Our participation at GreenTech 2025 in Amsterdam further strengthened our visibility and brand recognition. At the event, we organized the panel “Maximizing Tomato Growth and Yield: Optimizing PPFD Intake for Your Crops” and presented helioSENSE, our next-generation biosensor. The helioSense has been soft launched at different customers with different crops in May and we will continue during the second half of this year to install our unique sensor in more greenhouses, preparing for the commercial launch in 2026. The strong interest helioSENSE generated during the event, confirmed the market’s appetite for plant-driven cultivation solutions.

Meanwhile, our helioCORE™ platform continues to expand its capabilities. In Q2, we finalized a new functionality, where growers can now

integrate real-time electricity pricing and “peak-prediction” in Ontario, Canada into their helioCORE systems. This enables more dynamic energy management, helping reduce operating costs while maintaining optimal crop production.

Looking Ahead

The first half of 2025 has not delivered the level of sales we had budgeted for, largely due to slower-than-expected conversion of larger greenhouse projects. However, our pipeline is stronger, our visibility in the market is increasing, and our discussions with leading growers and partners are advancing. The recognition of the new Ontario order and two re-repeat orders in Canada, combined with new customer wins and upcoming trials with major North American growers, will support improved momentum going forward.

I want to thank our shareholders for their continued trust and patience as we work through this transition. Heliospectra is building for the long term, with the right people, products, and partnerships to succeed. While the journey requires persistence, I am confident that we are laying the foundation for larger wins and sustainable growth in the years ahead.

Bonny Heeren
CEO





Q2 2025 in Brief

| (KSEK unless otherwise stated) | Jan - Jun | | Apr - Jun | |
|--------------------------------|-------------|-------------|-----------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Order Intake | 13 779 | 34 904 | 10 650 | 8 076 |
| Net Sales | 9 190 | 11 600 | 7 289 | 4 402 |
| EBITDA | -15 809 | -3 187 | -7 690 | 2 716 |
| Operational Profit | -17 597 | -4 505 | -8 589 | 2 054 |
| Cash flow for the period | 12 658 | -636 | | |
| Cash at the end of the period | 14 092 | 7 856 | | |
| Equity | 14 676 | 7 034 | | |
| Solidity, % | 31% | 25% | | |
| Cash liquidity % | 96% | 49% | | |
| Nr. Shares in Thousands | 244 075 170 | 122 037 585 | | |



| | Order Intake | | | | | Sales | | | | |
|------|--------------|--------|-------|--------|------------|-------|-------|--------|-------|------------|
| | Q1 | Q2 | Q3 | Q4 | Acc. Total | Q1 | Q2 | Q3 | Q4 | Acc. Total |
| 2025 | 3 129 | 10 650 | | | 13 779 | 1 901 | 7 289 | | | 9 190 |
| 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

Apr - Jun 2025

Order intake during the period April to June amounted to SEK 10,650 (8,076) thousand. Net sales during the period amounted to SEK 7,289 (4,402) thousand and operating profit amounted to SEK -8,589 (2,054) thousand. Results after tax amounted to SEK -8,904 (2,050) thousand.

Jan - Jun 2025

Order intake during the period January to June amounts to SEK 13,779 (34,779) thousand. Net sales during the period amounted to SEK 9,190 (11,600) thousand and operating profit amounted to SEK -17,597 (-4,505) thousand. Results after tax amounted to SEK -17,913 (-4,507) thousand.

Cash Flow

Jan - Jun 2025

Operating cash flow was SEK -11,866 (-241) thousand. Total cash flow was SEK 12,658 (-636) thousand. Cash equivalents at the end of the period were SEK 14,092 (7,856) thousand.



Financial Comment

Net sales for the quarter amounted to SEK 7,289 thousand (4,402), an improvement compared to Q2 2024 but still below budgeted expectations. For the first half of 2025, net sales totaled SEK 9,190 thousand (11,600), reflecting the lack of larger greenhouse projects, which are expected to be recognized in the second half of the year. The increase in Q2 versus last year is mainly explained by a steadier inflow of Agtech sales, while greenhouse-related revenues will be visible in Q3 and Q4.

Order intake for the quarter was SEK 10,650 thousand, a significant improvement from the relatively weak SEK 3,129 thousand recorded in Q1 2025. The growth reflects more active customer engagement, including a larger order from a new grower in Ontario,



Canada. Year-to-date order intake stands at SEK 13,779 thousand (34,904), though the comparison is impacted by exceptionally large Canadian multi-year orders from Proplant Propagation and Freeman Herbs in 2024. Those orders, valued at SEK 8,822 thousand for 2025 deliveries, are not included in this year's intake but are expected to be recognized as sales in Q3–Q4 2025.

Results before tax amounted to SEK -8,904 thousand (2,050) for April–June and SEK -17,913 thousand (-4,507) for the first half of the year. The decline compared to last year primarily reflects ongoing investments in commercialization, including the expansion in the Netherlands, continued product development, and the delayed timing of larger projects, which remain critical for long-term growth.

Gross margins remained healthy during the period, supported by the higher-margin Agtech segment. Looking forward, margins are expected to normalize at a lower level as larger greenhouse projects are recognized, but this will be partly balanced by stronger purchasing power and lower component costs related to higher order volumes.

Other external costs decreased overall, with a notable reduction in property- and office-related expenses (SEK 323 thousand versus SEK 839 thousand), following the move to new premises in February 2024. Travel expenses also declined significantly, falling to SEK 109 thousand from SEK 314 thousand in Q2 2024.

Other operating income decreased significantly in January–June, from SEK 10,031 thousand in 2024 to SEK -1,187 thousand in 2025. The decrease was mainly due to the SEK 9 million loan the Swedish Energy Agen-

cy decided to convert into a grant in 2024 and less favorable exchange rate movements in the first two quarters of 2025.

During the period current liabilities increased compared to 2024, the increase from SEK 10,018 thousand to SEK 19,885 thousand, is due to an increased amount of pre-payments from customers, as well as accounts payables related to stock and upcoming orders.

A fully underwritten rights issue was carried out in Q1, raising SEK 24.59 million after transaction costs. The Weland Group played a key role by contributing SEK 17.76 million in cash and converting a SEK 7.86 million loan into shares. As a result, the number of shares doubled from 122,037,585 to 244,075,170, and share capital increased to SEK 1,000,000. This significantly strengthened the company's liquidity and capital structure.

At the end of the period, the company's cash position amounted to SEK 14,092 thousand, providing liquidity to support ongoing operations and strategic investments.

The company continues to prioritize financial discipline while investing in initiatives to expand sales capacity, strengthen its presence in key markets, and advance its innovation roadmap. While current results reflect the challenges of timing and scale in the greenhouse segment, the strengthened order pipeline, healthy underlying margins, and confirmed projects for the second half of the year provide support for improved performance going forward.



Control Your Perfect Day

15 year of dynamic light control

Heliospectra designs and manufactures intelligent LED lighting for sustainable and efficient cultivation, with the customer at the center. The company was founded in 2006 by plant specialists and biologists with the vision of making commercial plant production more sustainable by making it smarter and more resource-efficient.

We have been researching light and its effects on plants for over 19 years, and have delivered dynamic, fully controllable lighting for 15 of those. Today, Heliospectra offers a complete solution for both the AgTech and greenhouse segments, with varying levels of dynamic control and a wide spectrum portfolio that supports a broad range of crops and light treatments.

Quality is at the heart of everything we do. Our LED fixtures are built with

leading and proven brand-name components—including Inventronics, Osram, CREE, and Ledil—ensuring maximum value, long lifespan, and savings for our customers.

From our fully modular MITRA X platform—easily tailored to our customers' specific needs and goals—to our fully controllable ELIXIA platform, we put the customer first and create value through energy savings, improved yields, and better crop quality. In doing so, we aim to redefine nature's potential and contribute to a more sustainable food production—delivering the perfect day, every day, regardless of season.

Heliospectra has received multiple international awards. For more information, please visit:

www.heliospectra.com



MITRA X: A Unique Modular LED Solution for the Future of Cultivation

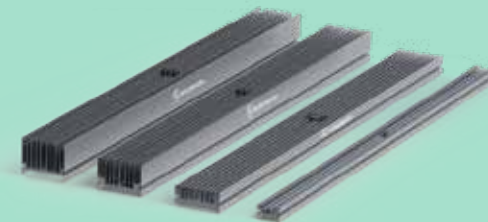
The MITRA X platform is a modular lighting solution that easily adapts to the grower's specific needs—regardless of cultivation environment, crop type, or growth objectives.

The system's flexibility lies in its interchangeable components and wide range of configuration options:

- Choose from a variety of spectrum options—from static spectra to flexible far-red or advanced multi-channel solutions for dynamic control.
- A range of power supply units (PSUs) is available, from 325W up to 1500W, to meet varying power requirements.

- Heat sinks in different sizes are tailored to the installation environment.
- A wide selection of mounting options ensures easy and customizable installation.

MITRA X allows each installation to be tailored—not only to maximize crop results but also to meet specific requirements of regional incentive programs and support for energy-efficient technology worldwide.





3 Levels of Dynamic Control

With over fifteen years of experience delivering dynamic lighting solutions to the AgTech and research segments, Heliospectra is a recognized expert in smart horticultural lighting. Our broad portfolio offers growers three levels of dynamic control—from fixed, optimized spectra for cost-efficiency and consistency, to flexible solutions with adjustable far-red, and advanced multi-channel systems that allow for full real-time spectrum customization.

Regardless of crop type or cultivation goals, we provide growers with the precision and flexibility they need to achieve optimal growth and efficiency for their crops.

**1**

FIXED SPECTRUM WIRELESS DIMMING

Our MITRA X fixture, combined with wireless control and helioCORE, gives growers the ability to dim light intensity throughout the day and fully automate lighting schedules.

MITRA X**2**

FLEXIBLE FAR-RED LIGHT

MITRA X Flex, with its flexible far-red wavelengths, wireless control, and helioCORE integration, delivers multiple spectra in a single solution for full automation.

**MITRA X
FLEX****3**

MULTI-CHANNEL SPECTRUM CONTROL

MITRA X C3, C4, and ELIXIA provide full-spectrum control—giving growers complete command over intensity targets and individual channels for tailored spectrums and lighting strategies.

**ELIXIA
C4-C9****MITRA X
C3, C4**

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

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.



Significant Events During Q1

Heliospectra Announced the Outcome of the Rights Issue

On March 7, 2025, Heliospectra announced the outcome of the rights issue of shares amounting to a maximum of approximately SEK 25.6 million, as decided by the Board of Directors on January 23, 2025. The results showed that 77,925,698 shares, corresponding to approximately 63.85 percent, were subscribed for with the support of subscription rights. In addition, subscription applications were received for 6,668,860 shares, corresponding to approximately 5.46 percent, without the support of subscription rights. In total, subscriptions were received for approximately 69.32 percent of the rights issue. The guarantee commitment was utilized for the remaining 37,443,027 shares, corresponding to approximately 30.68 percent of the rights issue. The rights issue was thus fully subscribed at 100 percent and provided the company with approximately SEK 25.6 million in proceeds before the deduction of transaction costs and loan set-offs.

Heliospectra Appointed Mahta Akasereh as New Chief Financial Officer

In March, Heliospectra announced the appointment of Mahta Akasereh as the company's new Chief Financial Officer (CFO). Mahta succeeds Bonny Heeren, CEO of Heliospectra, who has served as interim CFO since March 2023.

Mahta brings over 15 years of experience in financial strategy, planning, and operations, having held several key leadership roles within finance. She brings solid expertise to Heliospectra, and her leadership will play an important role in strengthening the company's long-term financial health and supporting its mission to revolutionize intelligent lighting solutions for sustainable agriculture.



Significant Events During Q2

Heliospectra Published Its Annual Report for the Financial Year 2024

Heliospectra has published its Annual Report for 2024. The report is available on the company's website at: <https://heliospectra.com/sv-investerarrelationer/financial-reports-documents/rapporter/>

Heliospectra's Main Shareholders Exercised Obtained Warrants by Subscribing for shares

Heliospectra announced that the main shareholders Weland Stål Aktiebolag, Agarthia AB and Corespring New Technology AB have exercised a total of 30,764,103 warrants of series 2024/25 through subscription of new shares in the Company. The Warrants were obtained as a result of the issued capital guarantee of a total of SEK 20 million and was resolved by the annual general meeting of 2024. The Guarantee has essentially been exercised to the maximum, thereby the Company has received approximately SEK 20 million. The Warrants was subscribed to the quota value of the Company's shares, in accordance with the general meeting's issue resolution.



Other Events During Q1

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/>



Other Events During Q2

Heliospectra Welcomed Denis Dullemans as Lead Global Greenhouse Sales

Heliospectra strengthened their management team and proudly announced the appointment of Denis Dullemans as Lead Global Greenhouse Sales, effective June 1st, 2025.

With more than two decades of experience in the horticulture and greenhouse industries, Denis brings extensive international sales expertise and deep sector knowledge to Heliospectra. His career includes senior roles at Dutch Lighting Innovations (DLI), Dalsem, and Agrolux, where he played key roles in expanding market presence and building strong partnerships with commercial greenhouse growers worldwide.



Financial Calendar

QUARTER REPORT JAN - SEP 2025

10/24/2025

YEAR-END REPORT 2025

02/27/2026

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 | 96,830,073 | 39.67% |
| WELAND VÄRDEPAPPER AB | 56,867,154 | 23.30% |
| AGARTHA AB | 33,140,000 | 13.58% |
| CORESFRING NEW TECHNOLOGY AB | 16,217,877 | 6.64% |
| AVANZA PENSION | 4,337,156 | 1.78% |
| LEVIN, MARITA | 1,470,584 | 0.60% |
| NORDNET PENSIONSFORSÄKRING AB | 1,139,733 | 0.47% |
| FORSÄKRINGSÄKTIEBOLAGET SKANDIA PUB | 869,095 | 0.36% |
| ZANDIPOOR, BAHRAM | 705,000 | 0.29% |
| SPP SVERIGE PLUS | 463,905 | 0.19% |
| OTHER OWNERS | 32,034,593 | 13.12% |
| TOTAL: | 244 075 170 | 100,00% |

Total number of stock owners are approximately 4,148.

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 2025 totals SEK 1,000,000 split between 244,075,170 shares, each with a quota value of SEK 0.004. Average amount of shares before dilution amounted to 203,395,975 shares. Average amount of shares after dilution amounted to 203,395,975 shares.

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

The share's First North Growth Market ticker symbol is **HELIO**

The share's ISIN code is **SE0005933082**

On June 2nd Heliospectra announced that the main shareholders Weland Stål Aktiebolag, Agarthia AB and Corespring New Technology AB have exercised a total of 30,764,103 warrants of series 2024/25 through subscription of new shares in the Company. The Warrants were obtained as a result of the issued capital guarantee of a total of SEK 20 million and was resolved by the annual general meeting of 2024. Through the Warrants, the number of shares in Heliospectra will increase by 30,764,103, from 244,075,170 shares to 274,839,273 shares, and the share capital will increase by SEK 126,043.56, from SEK 1,000,000.00 to SEK 1,126,043.56. For existing shareholders, this means a dilution effect of approximately 11.2 percent. The increase was registered in early July and therefore not visible in the figures for June.



Consolidated Income Statement

| | JAN - JUN | | APR- JUN | |
|--|----------------|---------------|---------------|---------------|
| Amounts in SEK thousand (KSEK) | 2025 | 2024 | 2025 | 2024 |
| Net Sales | 9 190 | 11 600 | 7 289 | 4 402 |
| Activated work for own account | 71 | 394 | - | 76 |
| Other operating income | -1 187 | 10 031 | -663 | 9 725 |
| | 8 074 | 22 026 | 6 626 | 14 203 |
| Operating Expenses | | | | |
| Cost of goods sold | -5 824 | -6 844 | -4 405 | -2 580 |
| Other external expenses | -8 933 | -10 844 | -4 599 | -5 088 |
| Personnel expenses | -8 863 | -7 525 | -5 049 | -3 820 |
| Depreciations, amortizations and impairments | -1 788 | -1 318 | -899 | -662 |
| Other operating expenses | -263 | - | -263 | - |
| Operating profit/loss | -17 597 | -4 505 | -8 589 | 2 054 |
| Total financial items | -316 | -2 | -315 | -4 |
| Profit/Loss before tax | -17 913 | -4 507 | -8 904 | 2 050 |
| Taxes | - | - | - | - |
| Profit/Loss after tax | -17 913 | -4 507 | -8 904 | 2 050 |



Consolidated Cash Flow Statement

JAN - JUN

| Amounts in SEK thousand (KSEK) | 2025 | 2024 |
|--|----------------|--------------|
| Profit/Loss after financial items | -17 913 | -4 507 |
| Adjustments for items not included in the cash flow | 1 788 | -7 682 |
| Change in working capital | 4 259 | 11 948 |
| Operating cash flow | -11 866 | -241 |
| Cash flow from investing activities | -71 | -395 |
| Cash flow from financing activities | 24 595 | - |
| Cash flow for the period | 12 658 | -636 |
| Cash and cash equivalent at beginning of period | 1 434 | 8 492 |
| Cash and cash equivalents at end of period | 14 092 | 7 856 |



Key Ratios

| | JAN - JUN | | APR - JUN | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Weighted average number of shares | | | | |
| Before dilution | 203 395 975 | 122 037 585 | 244 075 170 | 122 037 585 |
| After dilution | 203 395 975 | 122 037 585 | 244 075 170 | 122 037 585 |
| Earnings per share basic | -0.09 | -0.04 | -0.04 | 0.02 |
| Earnings per share fully diluted | -0.09 | -0.04 | -0.04 | 0.02 |
| Revenue per share basic | 0.05 | 0.10 | 0.03 | 0.04 |
| Revenue per share diluted | 0.05 | 0.10 | 0.03 | 0.04 |
| Operating margin % | neg. | neg. | neg. | 0 |
| EBITDA, KSEK | -15 809 | -3 187 | -7 690 | 2 716 |
| EBITDA, margin, % | neg. | neg. | neg. | 1 |

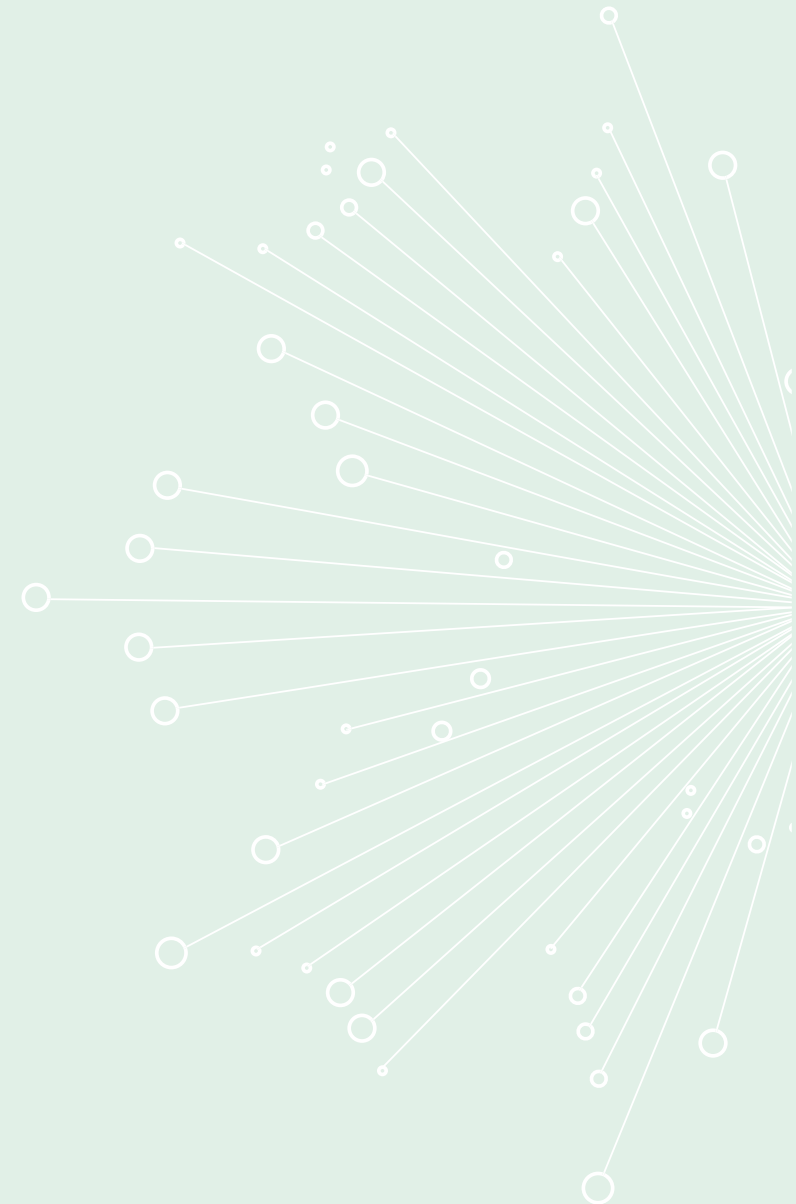
| | 2025-06-30 | 2024-12-31 |
|-----------------------------|-------------|-------------|
| Number of shares, thousands | 244 075 170 | 122 037 585 |
| Equity per share, SEK | 0.06 | 0.07 |
| Equity/assets ratio | 31% | 25% |
| Quick ratio | 96% | 49% |





Consolidated Balance Sheet

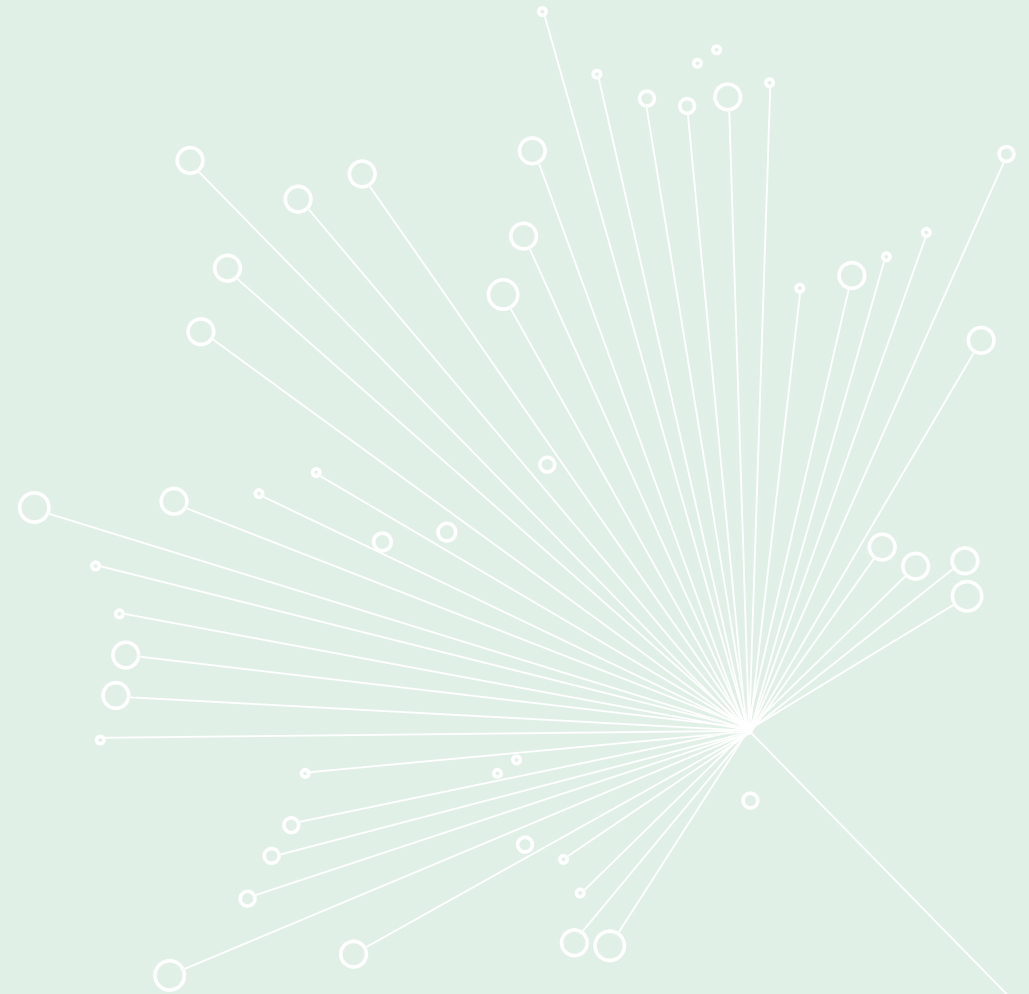
| | 2025-06-30 | 2024-12-31 |
|-------------------------------------|---------------|---------------|
| Amounts in SEK thousand (KSEK) | | |
| Assets | | |
| Intangible assets | 13 972 | 15 689 |
| Tangible assets | - | - |
| Total fixed assets | 13 972 | 15 689 |
| Inventories | 14 985 | 10 940 |
| Current receivables | 5 041 | 3 478 |
| Cash and cash equivalents | 14 092 | 1 434 |
| Total current assets | 34 118 | 15 852 |
| Total assets | 48 090 | 31 541 |
| EQUITY AND LIABILITIES | | |
| Equity | 14 676 | 7 994 |
| Provisions | 2 200 | 2 200 |
| Non-current liabilities | 11 329 | 11 329 |
| Other equity | 19 885 | 10 018 |
| Total equity and liabilities | 48 090 | 31 541 |





Change in Consolidated Equity

| | JAN - JUN | |
|--------------------------------------|---------------|--------------|
| Amounts in SEK thousand (KSEK) | 2025 | 2024 |
| Opening equity | 7 994 | 11 541 |
| Profit/Loss for the period after tax | -17 913 | -4 507 |
| Right Issue | 24 595 | - |
| Exchange rate differences | - | 1 |
| Closing equity | 14 676 | 7 034 |





Stock Warrants for Senior Executives and Key Personell

At the annual general meeting on June 17, 2025, a warrant program for senior executives and key personnel of series 2025/28:1 was voted through. The program included a maximum of 5,000,000 options, entailing an increase in the share capital upon full utilization by a maximum of approximately SEK 20,485.492236. Each warrant gave the right to subscribe for one share in the Company. New subscription of shares, supported by the warrants of series 2025/28:1, will take place during the period from and including September 1, 2028, to and including October 31, 2028.

At the annual general meeting on June 17, 2025, a warrant program for board members of series 2025/2028:2 was voted through. The program included a maximum of 1,000,000 options, entailing an increase in the share capital upon full utilization by a maximum of approximately SEK 4,097.098447. Each warrant gave the right to subscribe for one share in the

Company. New subscription of shares, supported by the warrants of series 2025/2028:2, will take place during the period from and including September 1, 2028, to and including October 31, 2028.





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 2024

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 2024 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.



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**For more information,
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**This report has not been reviewed
by the company's auditors.**