

Heliospectra AB (Publ)

# Quarter Report 1

Jan-Mar 2026

Gothenburg 24-04-26



“ The first quarter confirms that we are moving in the right direction. Our market presence is increasing, our offering continues to strengthen, and our pipeline of larger opportunities remains active.

## CEO Letter

### Quarter 1: JAN - MAR

As we close the first quarter of 2026, Heliospectra has had an active start to the year, with strong commercial engagement and continued progress across our strategic priorities. While the market environment remains competitive and decision cycles for larger projects are still to some extent uncertain, we see encouraging signs that our positioning continues to strengthen.

We are currently in the main quotation period for greenhouse projects for the 2026/2027 lighting season, and it is therefore still too early to draw firm conclusions on how 2026 will develop in terms of revenue.

#### High Activity and Market Engagement

The first quarter has been characterized by a busy event season, including participation in Indoor AgCon, Fruit Logistica, HortiContact, and several smaller industry

events. These platforms are important for maintaining visibility, strengthening relationships, and engaging with both existing and potential customers.

During the quarter, we have been involved in a number of large-scale greenhouse project discussions in the range of SEK 70–100 million across key markets, including Canada, the Netherlands, and the Nordics. These dialogues confirm that Heliospectra is competitive in both price and performance compared to our peers.

While we have not yet secured one of the larger projects, we are increasingly recognized as a preferred technology partner by growers. Our solutions are valued for their high efficacy and uniformity, supporting strong long-term return on investment for our customers.

At the same time, final investment decisions are in some cases still favoring more established suppliers, reflecting the importance of continued trust-building and reference cases in our industry.

#### Agtech Segment – Building Partnerships and Presence

Within our Agtech segment, we continue to strengthen our position through close collaboration with customers and solution providers. Building long-term relationships and partnerships remains a key priority, enabling us to expand our ecosystem and deliver integrated solutions – from LED lights to control systems and sensors. During the quarter, we also spent time in Australia and New Zealand, engaging with both existing customers and suppliers while establishing new connections in these important markets.

During these customer visits,



we had the opportunity to introduce our new MITRA VF solution for multi-layer reach-in and walk-in climate rooms, featuring four-channel functionality. With the addition of MITRA VF, we have now completed our offering for this segment and can support research institutes across all cultivation environments – from ELIXIA for highly controlled spectrum research, to MITRA X for greenhouse compartments, and MITRA VF for multi-layer climate room applications.

All our LED lighting solutions are integrated through the helioCORE control platform, enabling growers and researchers to manage light intensity and spectrum using our wireless sensor technology.

During the visit, we also secured a project with The New Zealand Institute for Plant & Food Research valued at approximately MSEK 1.3. These efforts support our long-term growth ambitions and reinforce our presence in key regions.

### Managing a Competitive Market

The overall market remains highly competitive, with continued pricing pressure especially within the greenhouse segment. In response, our development and supply chain teams have been actively working to optimize the cost structure of our MITRA X platform. Through supplier negotiations and design improvements, we are focused on protecting margins while maintaining the high performance and

quality our customers expect.

### Innovation Approaching Commercial Launch

We continue to make strong progress in our innovation roadmap. During Q1, we have advanced our data collection efforts for helioSENSE and are moving closer to the commercial launch of our first solution, Light Use Efficiency Threshold (LUeT).

Initial results have been particularly promising in crops such as Phalaenopsis orchids, where achieving the right balance of light is critical. Both excessive and insufficient light can negatively impact plant health and yield, and our solution enables growers to better optimize this balance. In addition to improving crop outcomes, this also contributes to reduced energy consumption – a key priority for growers.

response directly in a greenhouse environment, across representative growing areas and at relatively low cost. In contrast, existing solutions in the market are typically limited to controlled laboratory conditions, involve destructive measurement methods, or require significant capital investment. Our helioSENSE technology, based on fluorescence sensing, is supported by a strong patent portfolio. Looking ahead, we are preparing for GreenTech Amsterdam in June, where we plan to introduce both our new fully controllable MITRA VF multi-layer solution and helioSENSE to the broader market. This will be an important milestone in

our commercialization efforts.

### Organization and Financial Position

As we continue to build our organization to support future growth, our cost base has increased compared to previous periods. While this reflects deliberate investments in commercial and technical capabilities to support expected growth, it also means that additional capital will be required to support the next phase of our development until larger projects are secured. The Board is therefore actively evaluating financing options and engaging with potential investors.

### Looking Ahead

The first quarter confirms that we are moving in the right direction. Our market presence is increasing, our technology offering continues to strengthen, and our pipeline of larger opportunities remains active.

At the same time, we recognize that converting these opportunities into signed projects takes time. Our focus remains on building long-term relationships, demonstrating performance, and continuing to position Heliospectra as a trusted partner for advanced horticulture solutions.

I would like to thank our shareholders for your continued support and trust. We remain committed to executing our strategy and building a stronger, more competitive company.

*Bonny Heeren*  
CEO





# Q1 2026 in Brief

	Jan - Mar	
(KSEK unless otherwise stated)	2026	2025
Order Intake	6 233	3 129
Net Sales	5 148	1 901
EBITDA	-7 561	-8 119
Operational Profit	-8 450	-9 008
Cash flow for the period	-17 160	23 452
Cash at the end of the period	9 638	24 886
Equity	13 750	22 195
Solidity, %	39%	40%
Cash liquidity %	157%	151%
Nr. Shares in Thousands	597 451 722	162 716 780



	Order Intake					Sales				
	Q1	Q2	Q3	Q4	Acc. Total	Q1	Q2	Q3	Q4	Acc. Total
<b>2026</b>	6 233					5 148				5 148
<b>2025</b>	3 129	10 650	4 652	2 642	21 073	1 901	7 289	7 635	11 636	28 461
<b>2024</b>	26 828	8 076	3 704	3 695	42 303	7 198	4 402	14 330	6 481	32 411
<b>2023</b>	1 649	8 823	7 527	9 377	28 056	7 033	8 276	8 276	9 908	35 311

## Financial Summary

### Sales and Financial Performance

#### Jan - Mar 2026

Order intake during the period January to March amounts to SEK 6,233 (3,129) thousand. Net sales during the period amounted to SEK 5,148 (1,901) thousand and operating profit amounted to SEK -8,450 (-9,008) thousand. Results after tax amounted to SEK -8,455 (-9,009) thousand.

#### Cash Flow

#### Jan - Mar 2026

Operating cash flow was SEK -17,137 (-4,155) thousand. Total cash flow was SEK -17,160 (23,452) thousand. Cash equivalents at the end of the period were SEK 9,638 (24,886) thousand.



# Financial Comment

Net sales for the first quarter amounted to SEK 5,148 thousand (1,901), reflecting a healthy mix of Agtech and greenhouse orders. Order intake during the first quarter of 2026 amounted to SEK 6,233 thousand (3,129), representing a slightly stronger start to 2026 compared to 2025, with increases in both net sales and order intake.

Other operating income was positive in Q1, mainly driven by favorable exchange rate movements and an insurance claim amounting to SEK 455 thousand. Results before tax amounted to SEK -8,455 thousand (-9,009) for the period January to March 2026.

Gross margins decreased slightly compared to average, partly due to the final payment related to the sizable greenhouse project in Leamington, which impacted the overall margin mix, and partly due to two paid discounted trials.

Personnel costs increased from SEK -3,814 thousand in 2025 to SEK -4,477 thousand in 2026. This increase is primarily attributable to the expansion in the Netherlands, with a total of three new employees joining after the first quarter of 2025.

Other external costs amounted to SEK -4,522 thousand (-4,334) and were broadly in line with expecta-

tions. The slight increase is mainly attributable to higher marketing expenses due to an event-intensive period during the first and second quarters.

Cash flow for the period was negatively impacted, partly due to relatively high supplier payments in Q1 related to end of 2025 activities, and partly due to accrued HST and GST payments in Canada and the Netherlands. While this was on the balance for 2025, they impacted cash flow in the first quarter of 2026.

At the end of the period, the company's cash position amounted to SEK 9,638 thousand. Following a cash-intensive period, and while awaiting the closing of larger orders, management and the Board of Directors are evaluating complementary financing options to support strategic investments. In the meantime we were able to extend our payment terms from one of our main suppliers from 30 to 60 days. With increased order intake and payment terms typically requiring 80–100 percent advance payment prior to delivery, the company expects improved cash flow in the coming periods, strengthening overall liquidity.





# Control Your Perfect Day

## 15 years 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](http://www.heliospectra.com)



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

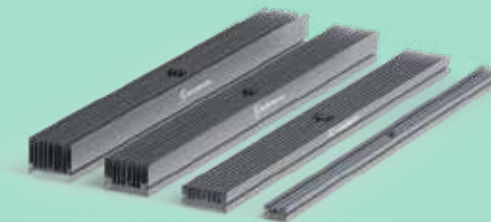
The MITRA X platform is a modular lighting solution that easily adapts to the grower's specific needs—regardless of cultivation environment, crop type, or growth objectives.

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.

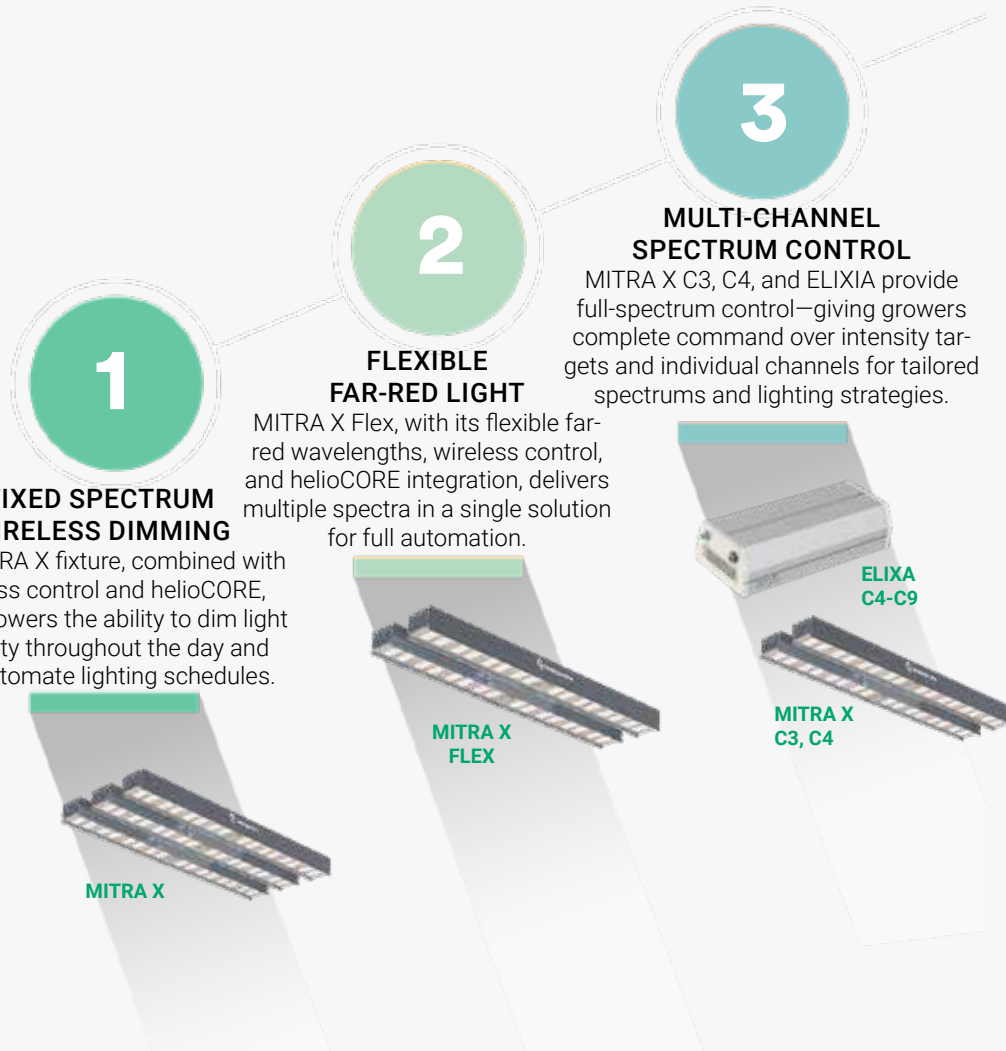
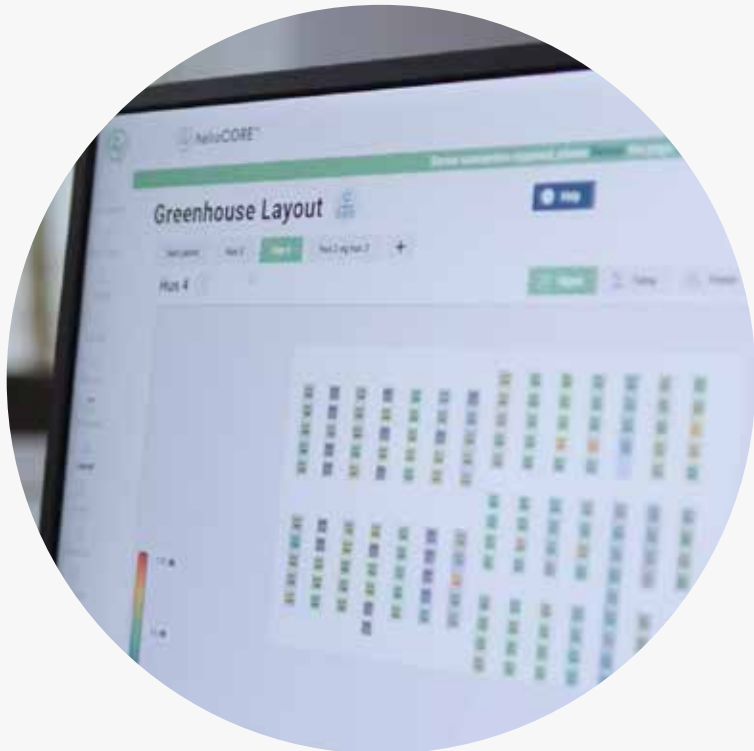




# 3 Levels of dynamic, market-leading light control

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.



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 real-time 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.



### Optimizing Light Use and Resources by:

- DLI Control
- Sensor integration for real-time natural light levels
- Integrated real-time electricity pricing
- Peak-Prediction by forecasting and avoiding energy peaks



# Significant Events During Q1

No significant event in Q1

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## Financial Calendar 2026

ANNUAL REPORT 2025	5/14/2026
GENERAL ANNUAL MEETING 2026	6/04/2026
HALF-YEAR REPORT JAN - JUN 2026	8/28/2026
QUARTER REPORT JAN - SEP 2025	10/30/2026
YEAR-END REPORT 2026	2/26/2027

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 AKTIEBOLAG	322 894 180	54,05 %
WELAND VÄRDEPAPPER AB	149 292 331	24,99 %
AGARTHA AB	40 330 275	6,75 %
CORESRING NEW TECHNOLOGY AB	21 302 428	3,57 %
LEVIN, GUNNAR	6 066 743	1,48 %
MORGAN STANLEY & CO INTL PLC, W8IMY	5 408 941	0,84 %
BONNY HEEREN	4 876 644	0,69 %
LEVIN, MARITA	4 117 635	0,35 %
AVANZA PENSION	2 735 275	0,23 %
NORDNET PENSIONS FÖRSÄKRING AB	2 092 731	0,16 %
OTHERS	38 334 539	6,9 %
<b>TOTAL:</b>	<b>597 451 722</b>	<b>100 %</b>

Total number of stock owners are approximately 3,904.

## 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 31 of March 2026 totals SEK 2,447,819 split between 597,451,722 shares, each with a quota value of SEK 0.004. Average amount of shares before dilution amounted to 597,451,722 shares. Average amount of shares after dilution amounted to 603,451,722 shares.

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

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

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



# Consolidated Income Statement

Amounts in SEK thousand (KSEK)	JAN - MAR	
	2026	2025
Net Sales	5 148	1 901
Activated work for own account	23	71
Other operating income	651	
	<b>5 822</b>	<b>1 972</b>
<b>Operating Expenses</b>		
Cost of goods sold	-4 385	-1 419
Other external expenses	-4 522	-4 334
Personnel expenses	-4 477	-3 814
Depreciations, amortizations and impairments	-889	-889
Other operating expenses	-	-524
<b>Operating profit/loss</b>	<b>-8 450</b>	<b>-9 008</b>
Total financial items	-6	-1
<b>Profit/Loss before tax</b>	<b>-8 455</b>	<b>-9 009</b>
Taxes	-	-
<b>Profit/Loss after tax</b>	<b>-8 455</b>	<b>-9 009</b>





# Consolidated Cash Flow Statement

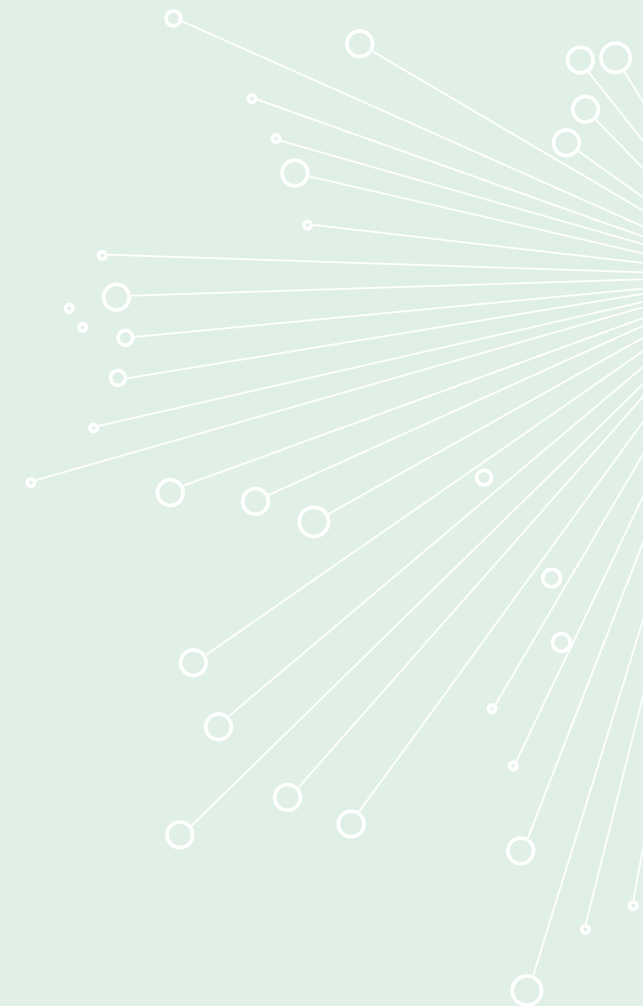
	JAN - MAR	
Amounts in SEK thousand (KSEK)	2026	2025
Profit/Loss after financial items	-8 455	-9 009
Adjustments for items not included in the cash flow	889	890
Change in working capital	-9 571	3 964
<b>Operating cash flow</b>	<b>-17 137</b>	<b>-4 155</b>
Cash flow from investing activities	-23	-71
Cash flow from financing activities	-	27 678
<b>Cash flow for the period</b>	<b>-17 160</b>	<b>23 452</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>26 799</b>	<b>1 434</b>
<b>Cash and cash equivalents at end of period</b>	<b>9 638</b>	<b>24 886</b>



# Key Ratios

	JAN - MAR	
	2026	2025
Weighted average number of shares		
Before dilution	597 451 722	162 716 780
After dilution	603 451 722	162 716 780
Earnings per share basic	-0,01	-0,07
Earnings per share fully diluted	-0,01	-0,06
Revenue per share basic	0,01	0,02
Revenue per share diluted	0,01	0,01
Operating margin %	neg.	neg.
EBITDA, KSEK	-7 561	-8 119
EBITDA, margin, %	neg.	neg.

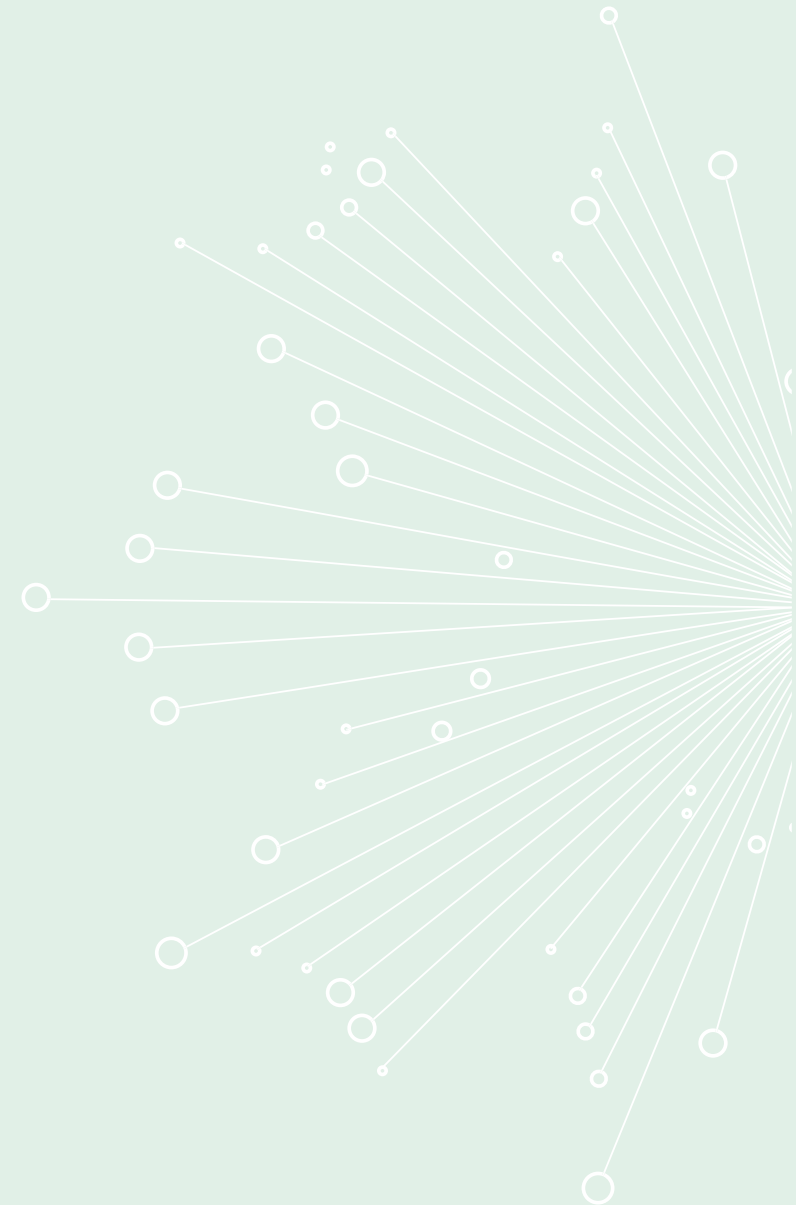
	2026-03-31	2025-12-31
Number of shares, thousands	597 451 722	597 451 722
Equity per share, SEK	0,02	0,04
Equity/assets ratio	39%	40%
Quick ratio	157%	151%





# Consolidated Balance Sheet

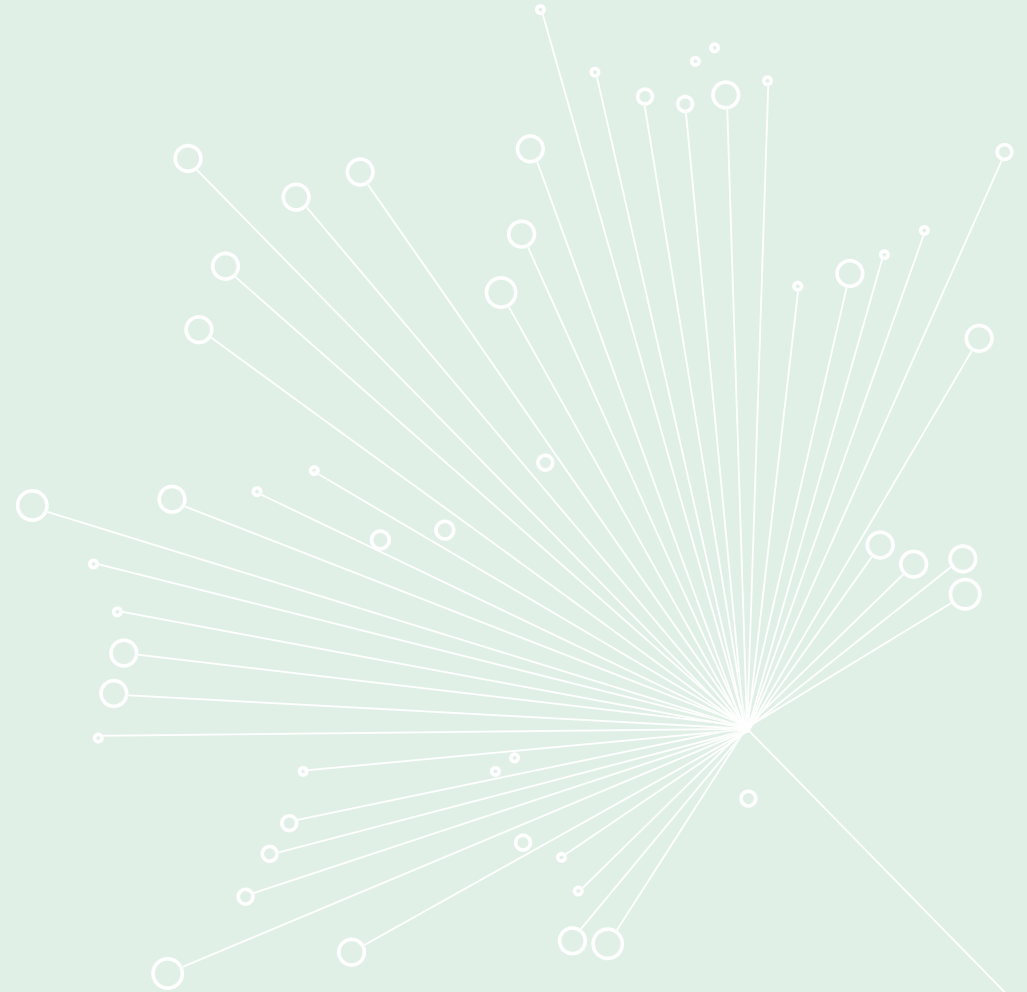
	2026-03-31	2025-12-31
Amounts in SEK thousand (KSEK)		
<b>Assets</b>		
Intangible assets	11 666	12 532
Tangible assets	-	-
<b>Total fixed assets</b>	<b>11 666</b>	<b>12 532</b>
Inventories	9 994	12 402
Current receivables	4 265	3 422
Cash and cash equivalents	9 638	26 799
<b>Total current assets</b>	<b>23 897</b>	<b>42 624</b>
<b>Total assets</b>	<b>35 563</b>	<b>55 156</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	13 750	22 195
Provisions	439	439
Non-current liabilities	12 529	12 529
Current liabilities	8 845	19 993
<b>Total equity and liabilities</b>	<b>35 563</b>	<b>55 156</b>





# Change in Consolidated Equity

Amounts in SEK thousand (KSEK)	JAN - MAR	
	2026	2025
Opening equity	22 195	7 994
Profit/Loss for the period after tax	-8 455	-9 009
Share Issuance	-	25 541
Shareholder contributions	-	-
Warrants	10	-
<b>Closing Equity</b>	<b>13 750</b>	<b>24 526</b>





# 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 20,485.49. All warrants have been distributed. 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 2025/28:2 was also 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 4,097.1. All warrants have been distributed. Each warrant gave the right to

subscribe for one share in the Company. New subscription of shares, supported by the warrants of series 2025/28:2, 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.



# heliospectra

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