

Heliospectra AB (Publ)

# Year-End Report

Jan-Dec 2025

Gothenburg 27-02-26





“ With an expanding replacement market, increased demand for high-efficacy solutions, and plant-driven control, we enter 2026 with confidence – realistic about the challenges, but optimistic about the opportunities ahead.

## CEO Letter

### Quarter 4: OCT - DEC

#### Looking Back at 2025 – Building the Platform for Growth

While 2025 was financially a demanding year, strategically it has been one of the most important in Heliospectra’s development.

The completion of our flagship project in Leamington, Canada, marks an important milestone for Heliospectra. The installation is expected to serve as a strong reference site in one of North America’s most important greenhouse regions – Leamington, Canada. This project will strengthen our positioning in ongoing discussions and increase our chances of being shortlisted for larger LED projects currently under evaluation. Establishing credible reference cases in key markets is an important step in building long-term trust and

visibility for Heliospectra.

At the same time, we see a structural market development unfolding. Europe has long prioritized high-efficacy LED fixtures due to elevated energy costs. In 2025, we clearly saw this focus accelerating in Canada – one of the world’s largest greenhouse markets. With persistently high energy prices, we anticipate a substantial replacement market emerging in 2026 and 2027. Heliospectra is well positioned to capture this shift.

Our partnership with Cree and the implementation of OSRAM’s newest PURSA LED platform – currently delivering the highest efficacy levels available on the market – further strengthen our technological competitiveness. Combined with the recent start of

our new contract manufacturing partner in Poland, we are lowering lead times and reducing exposure to import duties, improving both flexibility and cost efficiency.

#### Innovation Moving Toward Commercialization

Innovation remains at the heart of our strategy.

During 2025, project Green Control, led by Wageningen University and partners was approved. The project aims to revolutionize greenhouse horticulture by shifting from conventional climate control to “plant-driven” control using AI, sensors, and 3D modeling, further validating our plant-driven cultivation approach.

helioSENSE team has now expanded to four dedicated spe-



cialists and is approaching commercialization of our first solution, Light Use Efficiency Threshold LUET. This is a major milestone and positions us to introduce our first commercial helioSENSE projects during 2026.

In parallel, helioCORE™ continues to evolve. Our energy-management capabilities, including integration with peak prediction services, enable growers to actively avoid high-cost energy periods – particularly at year-end when tariffs can significantly impact operating costs. These tools are becoming increasingly relevant as energy volatility continues to shape greenhouse economics.

To further strengthen our position in smart lighting and plant-driven cultivation, we are actively building partnerships focused on data-driven growing. This includes collaborations with sensor suppliers, energy peak prediction providers, photosynthesis specialists, and weather data partners.

Our objective is to integrate helioSENSE into a broader intelligent control solution capable of managing lighting and energy screens in a coordinated way. By incorporating direct plant feedback into the growing environment, we aim to help growers reduce energy consumption – one of their most significant cost factors – while simultaneously improving yield and crop quality.

Encouragingly, all projects delivered during 2025 were executed successfully, and customer feedback has been

very positive. Operational execution remains a key strength of our organization.

### Strengthening the Organization

During 2025, we expanded our team in the Netherlands, and onboarded a highly experienced team across sales, technology, and operations. This strengthens our commercial reach and execution capacity. And we now enter 2026 with higher expectations and a more mature organization.

It is also encouraging to see increased inbound activity. Through our inbox and CRM system, we track a growing number of quotation requests and solution downloads. Customers are increasingly finding us proactively – a strong indicator that brand awareness and market credibility are improving. We also see an increase on the size of the greenhouse projects quoted, and more often find ourselves on the short list.

### Focus for 2026

Our main operational focus in 2026 will be our supply chain management and further strengthening our partnership with our contract manufacturing partners. Ensuring that we are ready for larger projects in 2026. Together, we will refine our stock strategy to increase flexibility and responsiveness in the production chain. Thanks to our modular system design, we can maintain a very late decoupling point in production, allowing us to adapt configurations closer to delivery – creating greater flexibility for our customers.

Our second major objective is to secure the first commercial helioSENSE projects and successfully launch LUET into the market.

At the same time, we remain convinced of our future success and will continue strengthening our commercial organization and support teams to match the growing opportunity pipeline.

### Entering 2026 with Confidence

2025 tested our resilience. However, it also repositioned Heliospectra:

- We established a new key North American reference site.
- We are now shortlisted for larger global LED projects.
- We strengthened our technology platform and manufacturing footprint.
- We expanded and upgraded our team.
- We further strengthened our energy-management capabilities and advanced our position in smart, data-driven lighting solutions.

The foundation is stronger today than it was twelve months ago.

I would like to extend my sincere thanks to our shareholders for your continued support and trust throughout this demanding year. Your commitment provides the stability and confidence we need to execute our strategy and build long-term value.

With an expanding replacement market, increased demand for high-ef-

ficacy solutions, and plant-driven control, we enter 2026 with confidence – realistic about the challenges, but optimistic about the opportunities ahead.

*Bonny Heeren*  
CEO





# Q4 2025 in Brief

(KSEK unless otherwise stated)	Jan - Dec		Oct - Dec	
	2025	2024	2025	2024
Order Intake	21 073	42 303	2 642	3 695
Net Sales	28 461	32 411	11 636	6 481
EBITDA	-37 669	-19 555	-14 801	-12 358
Operational Profit	-41 275	-22 327	-15 710	-13 144
Cash flow for the period	25 365	-7 058		
Cash at the end of the period	26 799	1 434		
Equity	22 195	7 994		
Solidity, %	40%	25%		
Cash liquidity %	151%	49%		
Nr. Shares in Thousands	597 452	122 038		



	Order Intake					Sales				
	Q1	Q2	Q3	Q4	Acc. Total	Q1	Q2	Q3	Q4	Acc. Total
<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
<b>2022</b>	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 2025

Order intake during the period October to December amounted to SEK 2,642 (3,695) thousand. Net sales during the period amounted to SEK 11,636 (6,481) thousand and operating profit amounted to SEK -15,710 (-13,144) thousand. Results after tax amounted to SEK -16,885 (-14,357) thousand.

#### Jan - Dec 2025

Order intake during the period January to December amounts to SEK 21,073 (42,303) thousand. Net sales during the period amounted to SEK 28,461 (32,411) thousand and operating profit amounted to SEK -41,275 (-22,327) thousand. Results after tax amounted to SEK -42,768 (-23,544) thousand.

### Cash Flow

#### Jan - Dec 2025

Operating cash flow was SEK -32,355 (-26,741) thousand. Total cash flow was SEK 25,365 (-7,058) thousand. Cash equivalents at the end of the period were SEK 26,799 (1,434) thousand.



# Financial Comment

**Net sales** for the fourth quarter amounted to SEK 11,636 thousand (6,481), including the larger greenhouse project in Leamington, Canada. Total net sales for 2025 amounted to SEK 28,461 thousand (32,411), remaining below budgeted expectations.

**Results before tax** amounted to SEK -42,768 thousand (-23,544) for the period January to December 2025. The increased negative result is primarily attributable to the delayed timing of larger greenhouse projects, and increased investments in commercialization activities, including the expansion in the Netherlands, continued product development and the establishment of European production of the MITRA X series, which remain strategically important for long-term growth.

**Order intake** during the fourth quarter amounted to SEK 2,642 thousand (3,695), and full-year order intake totaled SEK 21,073 thousand (42,303). The year-on-year comparison is significantly impacted by exceptionally large multi-year orders from Canadian customers Proplant Propagation and Freeman Herbs in 2024. Orders valued at SEK 8.8 million for 2025 deliveries were included in the 2024 order intake and have been recognized as revenue during 2025.

**Other operating income** decreased from SEK 10,781 thousand in 2024 to SEK 0 in 2025. The decrease is primarily explained by the SEK 9 million loan conversion into a grant from the Swedish Energy Agency, a grant from Vinnova, and positive currency effects in 2024, combined with less favorable exchange rate move-

ments in 2025.

**Gross margins** decreased slightly compared to Q3 2025, as the sizable greenhouse project in Leamington impacted the overall margin mix, but remain in line with 2024 levels. This development is expected, as margins normalize at a somewhat lower level when larger greenhouse projects are recognized. Over time, this effect is expected to be partly offset by improved purchasing power and lower component costs resulting from increased order volumes.

**Operating expenses:** Other external costs amounted to SEK -23,801 thousand (-23,006) and are broadly in line with the previous year. Property- and office-related expenses decreased following the relocation to new premises in 2024, as well as insurance and consultancy fees. Shipping costs increased, partly due to the important reference order in Canada that required acceptance of higher logistical costs in order to meet a short lead time. Travel expenses also increased as a direct response to a growing team and heightened commercial activity. In addition, listing fees rose due to the two share issuances during the year.

Personnel expenses amounted to SEK 18,288 thousand (14,826), with the increase primarily attributable to the expansion in the Netherlands, amounting to SEK 3.1 million. Results were also negatively impacted by less favorable exchange rate movements.

At the end of the period, the company's **cash posi-**

**tion** amounted to SEK 26,799 thousand, following the completion of the rights issue in December. The rights issue provided proceeds of approximately SEK 32.3 million before deduction of issue costs and the set-off of the SEK 10 million loan from Weland, which was off-set against the subscription payment. The set-off reduced non-current liabilities from SEK 21,329 thousand in Q3 to SEK 12,529 thousand in Q4 2025.

With regard to the proposed appropriation of the company's loss, the Board of Directors proposes that the company's unrestricted equity be carried forward.





# 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

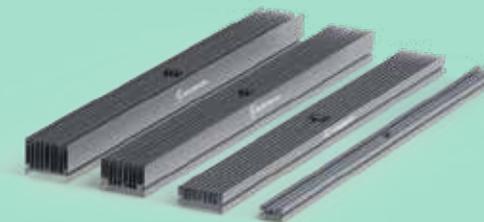
The MITRA X platform is a modular lighting solution that easily adapts to the grower's specific needs—regardless of cultivation environment, crop type, or growth objectives.

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.

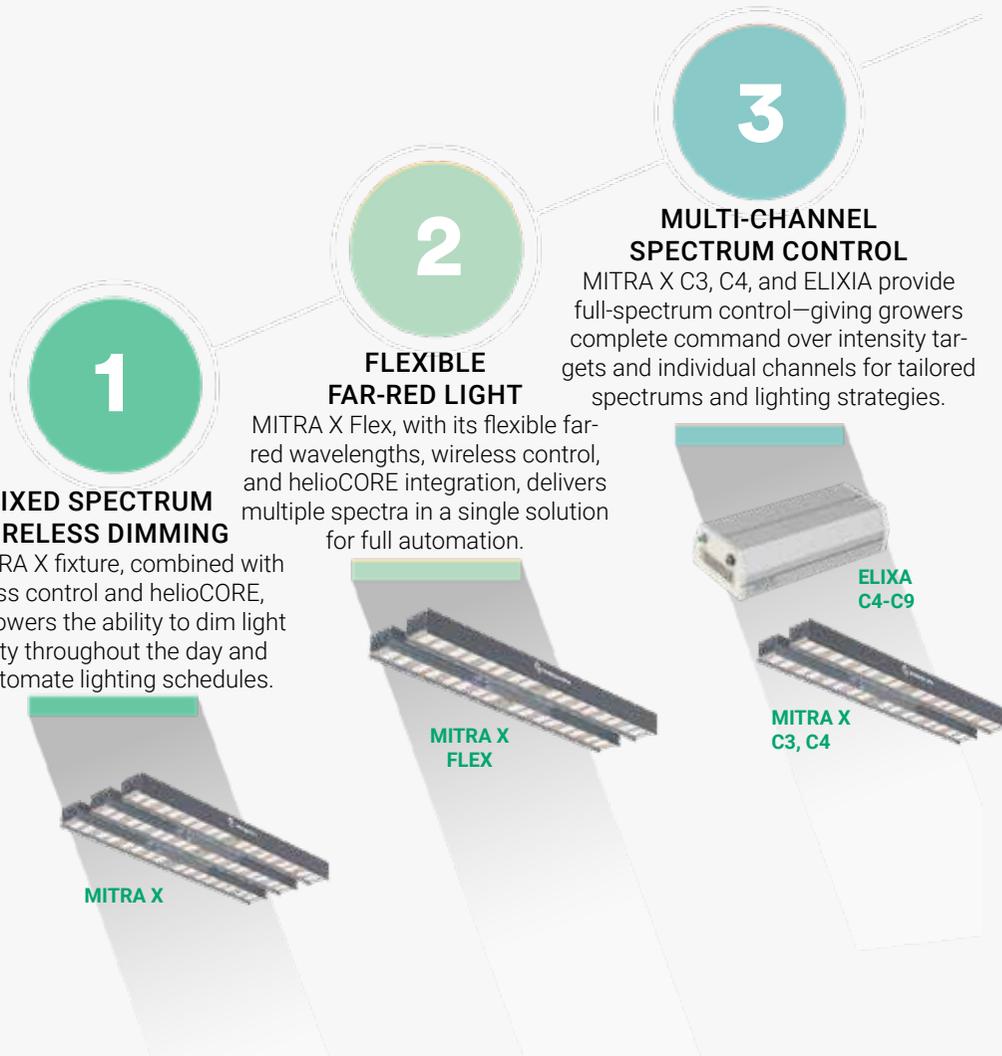
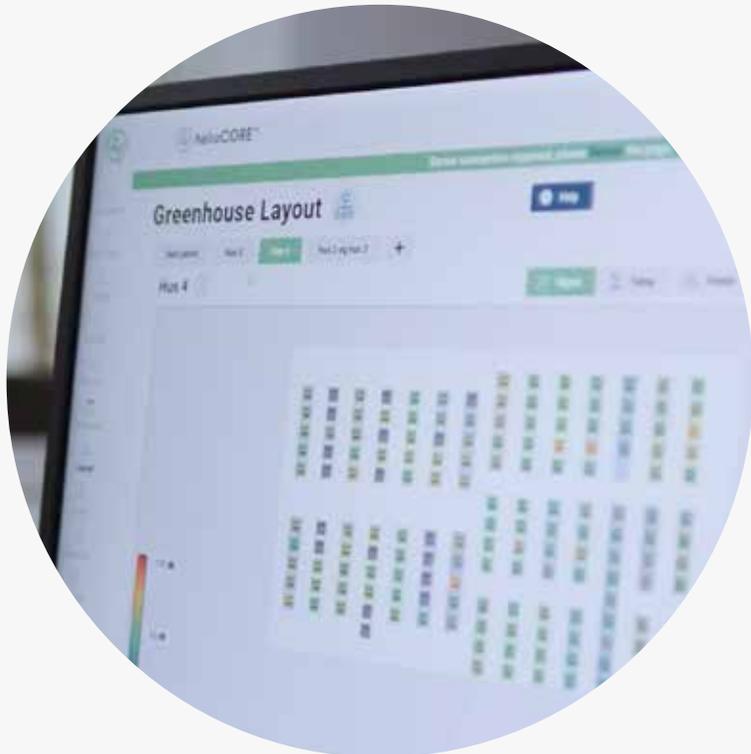




# 3 Levels of dynamic, market-leading light control

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

## **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.



# 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, Agarth AB and Coespring 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.

## Annual General Meeting on June 17th, 2025

On June 17th, 2025, Heliospectra held its Annual General Meeting at Heliospectra's Premises on Johan Willins Gata 8 in Gothenburg. Complete overview of the decisions made at the Annual General Meeting, is listed on our website [www.heliospectra.com](http://www.heliospectra.com).



## Significant Events During Q3

**The Board of Directors of Heliospectra has resolved on a partially secured and conditional rights issue of approximately SEK 49.5 million, and raises a bridge loan of SEK 10 million from main shareholder**

The board of directors of Heliospectra decided, conditional on the approval of a subsequent extraordinary general meeting on October 30th, on a rights issue of new shares of approximately SEK 49.5 million before deduction of transactions costs. The subscription price has been set to SEK 0.10 per share. Shareholders who on the record date are registered will, for each existing share, receive nine subscription rights. Five subscription rights entitle to subscription for one new share in the company.

Heliospectra has received a subscription undertaking from the company's largest shareholder Weland Stål AB amounting to SEK 30 million, corresponding to approximately 60.6 percent of the rights issue.

Heliospectra also announced that the company has raised a loan financing of SEK 10 million from Weland. Weland has the right and obligation to set-off the loan as payment for subscribed shares in the rights issue.

**Heliospectra AB appoints Rebecca Nordin as new CFO**

Heliospectra announces the appointment of Rebecca Nordin as the company's new Chief Financial Officer (CFO), effective September 15, 2025, taking over from Mahta Akasereh

Rebecca has more than twelve years of experience at Heliospectra and has held several key positions, including Marketing Manager, Head of helio-CARE (the company's technical support unit), and Chief Commercial Officer (CCO) with global responsibility for sales and marketing. She has long been a member of the management team and has played a central role in driving the company's development.

Over the past five years, Rebecca has also led the company's investor relations and been responsible for financial reporting and communication with shareholders and the capital market.





# Significant Events During Q4

## Extraordinary General Meeting on October 30th, 2025

On October 30th, 2025, Heliospectra held an Extraordinary General Meeting at Heliospectra's Premises on Johan Willins Gata 8 in Gothenburg. The General Meeting resolved to approve the Board of Directors resolution from 29 September 2025 on issue of new shares with preferential rights for existing shareholders.

## Heliospectra AB announced the outcome of the company's rights issue

Heliospectra announced the outcome of the rights issue of new shares, which the Board of Directors resolved on 29 September 2025 and which was approved by the Extraordinary General Meeting on 30 October 2025.

The outcome showed that 322,004,044 shares, corresponding to approximately 65.1 percent of the rights issue, were subscribed for with the support of subscription rights. In addition, subscription applications for 608,405 shares, corresponding to approximately 0.1 percent of the rights issue, were received without the support of subscription rights. In total, approximately 65.2 percent of the rights issue was subscribed.

The rights issue provided the company with proceeds of approximately SEK 32.3 million before deduction of issue costs and the set-off of the loan from Weland.

The Board of Directors also resolved to allow the set-off of the SEK 10 million loan from Weland Stål AB, which was raised on 29 September 2025, in connection with the allocation of shares. Weland has the right and obligation to set-off the loan as payment for subscribed shares in the rights issue.



## Other Events

### 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

### 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.



### Heliospectra published information document in connection with the company's right issue.

Heliospectra AB published an information document in respect to the then ongoing right issue of shares approved by the Board on October 30th. The document was published on the company's website [www-heliospectra.com](http://www-heliospectra.com) and was also made available on Aqurat Fondkommission AB's website, [www.aqurat.se](http://www.aqurat.se).

## Financial Calendar 2026

QUARTER REPORT JAN - MAR 2026	4/24/2026
ANNUAL REPORT 2025	5/06/2026
GENERAL ANNUAL MEETING 2026	5/21/2026
HALF-YEAR REPORT JAN - JUN 2026	8/28/2026
QUARTER REPORT JAN - SEP 2025	10/30/2026
YEAR-END REPORT 2026	02/26/2027

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 AB	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 %
AVANZA PENSION	8 859 564	1,48 %
ATTN: DARREN GLOVER	5 040 927	0,84 %
BONNY HEEREN	4 876 644	0,69 %
LEVIN, MARITA	4 117 635	0,35 %
NORDNET PENSIONS FÖRSÄKRING AB	2 084 765	0,23 %
ZANDIPOOR, BAHRAM	1 403 252	0,16 %
OTHER	37 249 721	6,9 %
<b>TOTAL:</b>	<b>597 451 722</b>	<b>100 %</b>

Total number of stock owners are approximately 3,983.

## 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 December 2025 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 266,001,995 shares. Average amount of shares after dilution amounted to 268,501,995 shares.

Heliospectra's shares 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**



# Consolidated Income Statement

Amounts in SEK thousand (KSEK)	JAN - DEC		OCT - DEC	
	2025	2024	2025	2024
Net Sales	28 461	32 411	11 636	6 481
Activated work for own account	450	1 073	379	269
Other operating income	-	10 781	-	570
	<b>28 911</b>	<b>44 265</b>	<b>12 015</b>	<b>7 320</b>
<b>Operating Expenses</b>				
Cost of goods sold	-23 157	-25 988	-12 744	-9 138
Other external expenses	-23 801	-23 006	-8 974	-6 422
Personnel expenses	-18 288	-14 826	-4 753	-4 118
Depreciations, amortizations and impairments	-3 606	-2 772	-909	-786
Other operating expenses	-1 335	-	-346	-
<b>Operating profit/loss</b>	<b>-41 275</b>	<b>-22 327</b>	<b>-15 710</b>	<b>-13 144</b>
Total financial items	-1 493	-1 217	-1 175	-1 213
<b>Profit/Loss before tax</b>	<b>-42 768</b>	<b>-23 544</b>	<b>-16 885</b>	<b>-14 357</b>
Taxes	-	-	-	-
<b>Profit/Loss after tax</b>	<b>-42 768</b>	<b>-23 544</b>	<b>-16 885</b>	<b>-14 357</b>





# Consolidated Cash Flow Statement

Amounts in SEK thousand (KSEK)	JAN - DEC	
	2025	2024
Profit/Loss after financial items	-42 768	-23 544
Adjustments for items not included in the cash flow	1 845	4 544
Change in working capital	8 568	-7 741
<b>Operating cash flow</b>	<b>-32 355</b>	<b>-26 741</b>
Cash flow from investing activities	-449	-314
Cash flow from financing activities	58 169	19 997
<b>Cash flow for the period</b>	<b>25 365</b>	<b>-7 058</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>1 434</b>	<b>8 492</b>
<b>Cash and cash equivalents at end of period</b>	<b>26 799</b>	<b>1 434</b>



# Key Ratios

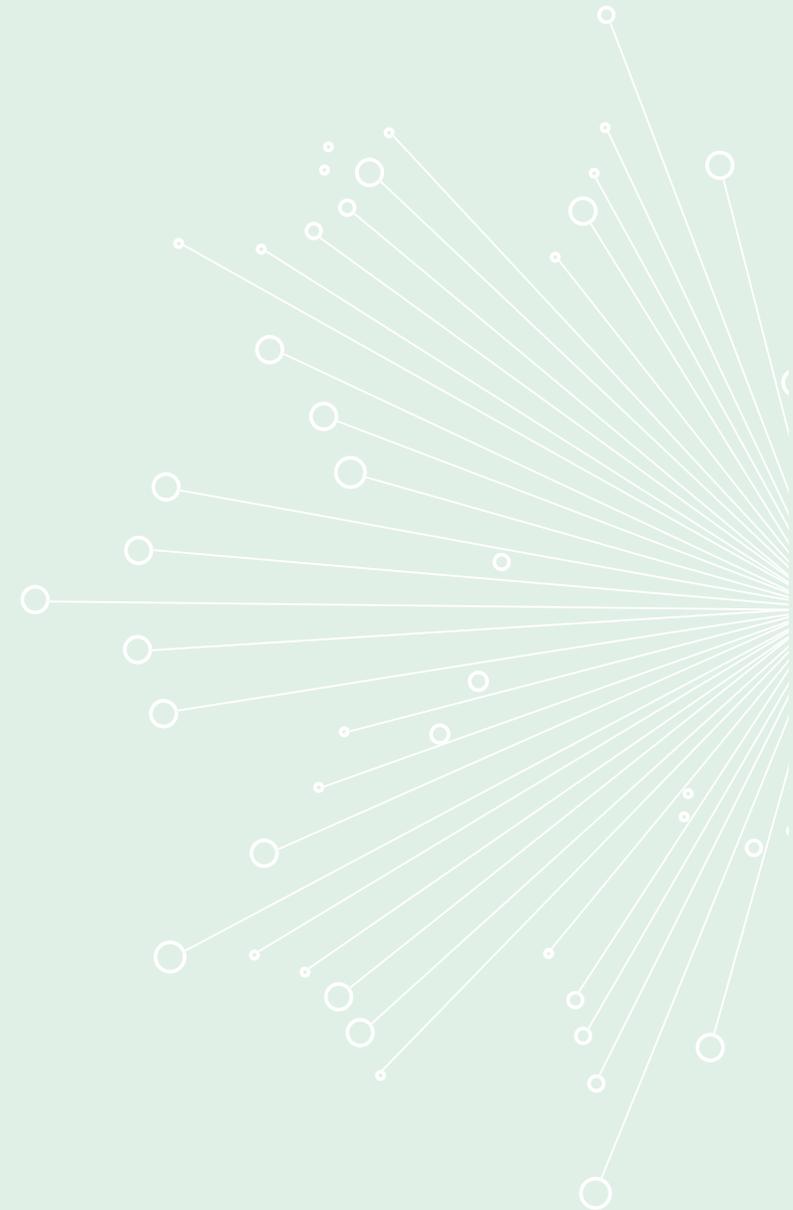
	JAN - DEC		OCT - DEC	
	2025	2024	2025	2024
Weighted average number of shares				
Before dilution	266 001 995	122 037 585	382 376 756	122 037 585
After dilution	268 501 995	122 037 585	388 376 756	122 037 585
Earnings per share basic	-0,16	-0,19	-0,04	-0,12
Earnings per share fully diluted	-0,16	-0,19	-0,04	-0,12
Revenue per share basic	0,11	0,27	0,03	0,05
Revenue per share diluted	0,11	0,27	0,03	0,05
Operating margin %	neg.	neg.	neg.	neg.
EBITDA, KSEK	-37 669	-19 555	-14 801	-12 358
EBITDA, margin, %	neg.	neg.	neg.	neg.

	2025-12-31	2024-12-31
Number of shares, thousands	597 451 722	122 037 585
Equity per share, SEK	0,04	0,07
Equity/assets ratio	40%	25%
Quick ratio	151%	49%



# Consolidated Balance Sheet

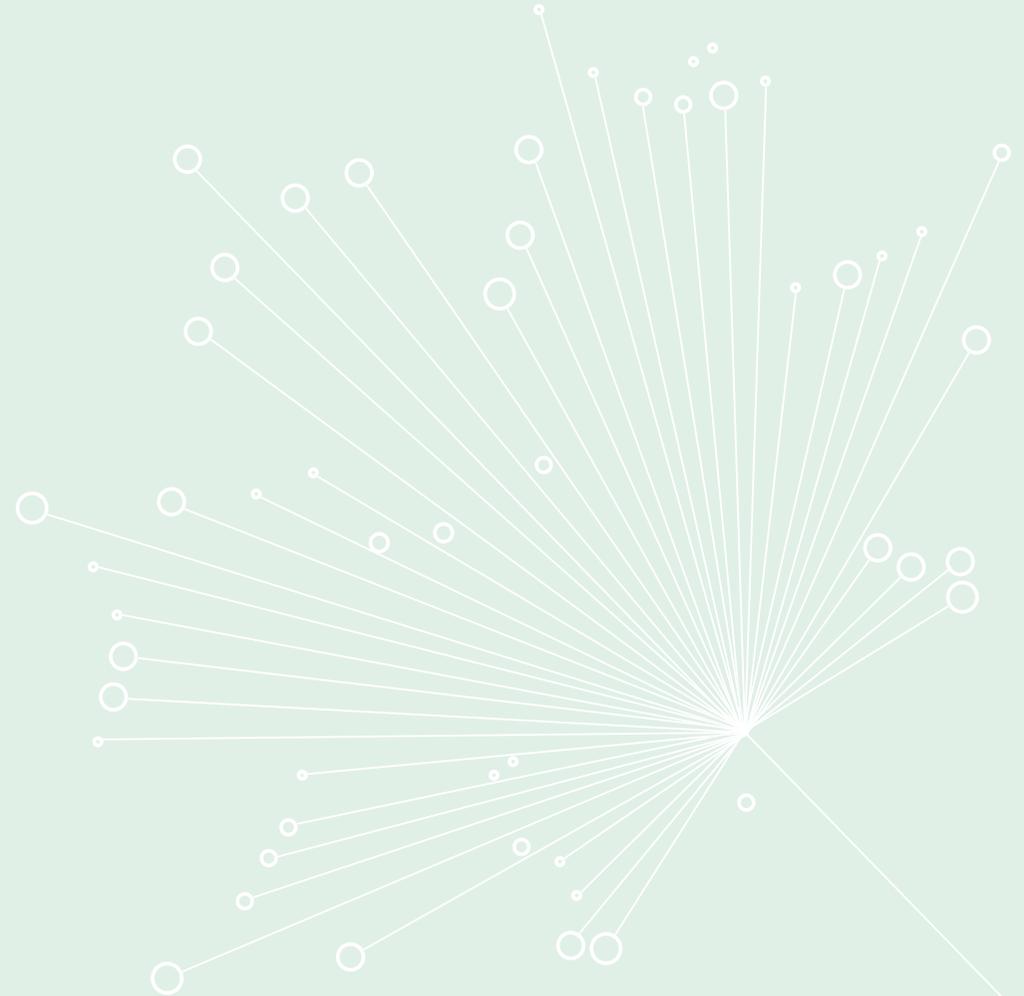
	2025-12-31	2024-12-31
Amounts in SEK thousand (KSEK)		
<b>Assets</b>		
Intangible assets	12 532	15 689
Tangible assets	-	-
<b>Total fixed assets</b>	<b>12 532</b>	<b>15 689</b>
Inventories	12 402	10 940
Current receivables	3 422	3 478
Cash and cash equivalents	26 799	1 434
<b>Total current assets</b>	<b>42 624</b>	<b>15 853</b>
<b>Total assets</b>	<b>55 156</b>	<b>31 541</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	22 195	7 994
Provisions	439	2 200
Non-current liabilities	12 529	11 329
Current liabilities	19 993	10 018
<b>Total equity and liabilities</b>	<b>55 156</b>	<b>31 541</b>





# Change in Consolidated Equity

Amounts in SEK thousand (KSEK)	JAN - DEC	
	2025	2024
Opening equity	7 994	11 541
Profit/Loss for the period after tax	-42 768	-23 544
Share Issuance	56 808	-
Shareholder contributions	-	19 997
Warrants	161	-
<b>Closing Equity</b>	<b>22 195</b>	<b>7 994</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 2025/2028:2 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 2025/2028:2, 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.



**heliospectra**

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