

A close-up photograph of a tomato plant in a greenhouse. The plant has green, serrated leaves and several yellow flowers. In the background, there are rows of tomato plants and long, horizontal LED light fixtures with red and white lights. A red tag with the number '1' is visible on a plant stem.

Heliospectra AB (Publ)

Quarter Report 3

Jan-Sep 2025

Gothenburg 24-10-25



“ We are also preparing for the commercial launch of helioSENSE in Q2 2026. helioSENSE is protected by several patents, and we will continue to assess competitor solutions to strengthen our positioning and protect our unique technology. It remains a cornerstone of our plant-driven cultivation strategy.

CEO Letter

Quarter 3: July - September

As we close the third quarter of 2025, Heliospectra continues to advance its strategic agenda, laying the groundwork for future growth and long-term competitiveness. While sales remain slower than anticipated in the near term, we are making meaningful progress in key markets, strengthening our leadership team, and positioning the company to capture larger opportunities in 2026 and beyond.

First Reference Installation in Leamington Canada

A major milestone this quarter is the production and delivery of lighting systems to our first installation in Leamington, Canada — one of the country's most important greenhouse regions. The project represents more than just an order; it establishes a key reference site in North America

and showcases the value of Heliospectra's solutions in a highly competitive and strategically important market. Installation of the multi-channel lighting system is scheduled for the fourth quarter, and we are excited to see this project come to life. Reference cases like, in a market where word-of-mouth is crucial, are instrumental in building market trust and accelerating future project conversions.

Strengthening Our Leadership Team

At the beginning of June we welcomed Denis Dulleman, with his extensive track record of selling greenhouse lighting globally for over 23 years, as Lead Global Greenhouse Sales. And this quarter we were pleased to announce the appointment of Rebecca Nordin as Heliospectra's new

Chief Financial Officer. Rebecca has been part of Heliospectra for more than twelve years, holding several key leadership positions including Marketing Manager, Head of helioCARE, and Chief Commercial Officer. She has also been a central figure in investor relations and financial communication, providing a deep understanding of our company, markets, and stakeholders. Both recruits are uniquely positioned to lead our company during this important phase of growth and transformation, enabling us to facilitate larger projects globally.

Market Environment and Outlook

The overall market remains cautious, particularly in the greenhouse segment where decision cycles for large projects continue



to be longer than before. Much due to the uncertainties around import duties. This has impacted on our sales development during the year. However, the sales pipeline is expanding, and our newly strengthened sales organization based in The Netherlands is already quoting larger greenhouse projects planned for 2026. This is a clear signal of growing interest and confidence in our technology and solutions.

While Agtech is affected to some degree by the removal of funding in the US, our Agtech business remains a stable contributor. Also, here we see larger projects as we continue to deepen our relationships with strategic growers and partners globally. Our focus remains on building trust, demonstrating value, and positioning Heliospectra as a preferred partner in advanced controlled environment agriculture.

Innovation & Development

Innovation remains central to Heliospectra's strategy. In October, we introduced our new "peak-prediction" functionality at the Canadian Greenhouse Conference in Niagara Falls. This feature allows growers to integrate real-time electricity pricing and forecast energy peaks directly into their helioCORE™ platform and climate computer. The result is smarter, more

dynamic energy management that helps reduce operating costs without compromising crop performance. The reception at the conference was very positive and further strengthened our visibility and engagement with North American growers where energy peaks can add thousands of dollars a year to your energy bill.

We are also preparing for the commercial launch of helioSENSE in Q2 2026. Test installations with key growers in Europe and North America are underway, providing valuable data and validation for this next-generation fluorescence sensor. helioSENSE is protected by several patents, and we will continue to assess competitor solutions to strengthen our positioning and protect our unique technology. It remains a cornerstone of our plant-driven cultivation strategy.

Financial Measures to Support Growth

To support our strategy and strengthen the company's financial position, the Board of Directors has decided—subject to approval at an Extraordinary General Meeting on October 30—to carry out a rights issue of approximately SEK 49.5 million before transaction costs. Heliospectra's largest shareholder, Weland Stål AB, has already committed to subscribing SEK

30 million, corresponding to approximately 60.6 percent of the issue.

These measures will strengthen our cash flow, support continued investments in commercial growth, and provide the financial flexibility needed to execute on upcoming opportunities. But also show the dedication and steadfast support provided by Weland, towards the new team and our strategy

Looking Ahead

While 2025 has presented headwinds, the strategic building blocks are being put in place: a growing pipeline of significant greenhouse projects, a key North American reference site, an expanded leadership team, and a strengthened balance sheet. These are all important enablers for sustainable growth.

I want to extend my sincere thanks to our shareholders for their continued support and trust. We are confident that our strategy, combined with the dedication of our team and partners, will enable Heliospectra to deliver stronger performance and value creation in the years to come.

Bonny Heeren
CEO





Q3 2025 in Brief

(KSEK unless otherwise stated)	Jan - Sep		Jul - Sep	
	2025	2024	2025	2024
Order Intake	18 431	38 608	4 652	3 704
Net Sales	16 825	25 930	7 635	14 330
EBITDA	-22 867	-7 198	-7 058	-4 010
Operational Profit	-25 564	-9 184	-7 967	-4 678
Cash flow for the period	10 511	-1 261		
Cash at the end of the period	11 944	7 231		
Equity	6 704	7 994		
Solidity, %	16%	28%		
Cash liquidity %	120%	45%		
Nr. Shares in Thousands	274 839	122 038		



	Order Intake						Sales				
	Q1	Q2	Q3	Q4	Acc. Total		Q1	Q2	Q3	Q4	Acc. Total
2025	3 129	10 650	4 652		18 431		1 901	7 289	7 635		16 825
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

Jul - Sep 2025

Order intake during the period July to September amounted to SEK 4,521 (3,704) thousand. Net sales during the period amounted to SEK 7,635 (14,330) thousand and operating profit amounted to SEK -7,967 (-4,678) thousand. Results after tax amounted to SEK -7,969 (-4,680) thousand.

Jan - Sep 2025

Order intake during the period January to September amounts to SEK 18,431 (38,608) thousand. Net sales during the period amounted to SEK 16,825 (25,930) thousand and operating profit amounted to SEK -25,564 (-9,184) thousand. Results after tax amounted to SEK -25,882 (-9,188) thousand.

Cash Flow

Jan - Sep 2025

Operating cash flow was SEK 582 (-454) thousand. Total cash flow was SEK 10,511 (-1,261) thousand. Cash equivalents at the end of the period were SEK 11,944 (7,231) thousand.



Financial Comment

Net sales for the third quarter amounted to SEK 7,635 thousand (14,330), and for the period January to September 2025 totaled SEK 16,825 thousand (25,930), remaining below budgeted expectations. These figures do not include the Leamington order of approximately SEK 7,6 million, which is expected to be recognized in the fourth quarter of 2025.

Order intake during the quarter reached SEK 4,521 thousand, and year-to-date order intake amounted to SEK 18,431 thousand (36,608). The year-on-year comparison is impacted by exceptionally large multi-year orders from Canadian customers Proplant Propagation and Freeman Herbs in 2024. Orders valued at SEK

8,822 thousand for 2025 deliveries were booked in 2024 and will be recognized as sales during 2025.

Other operating income decreased from SEK 10,211 thousand to SEK 889 thousand, primarily due to the SEK 9 million loan conversion into a grant by the Swedish Energy Agency and positive currency effects in 2024, and less favorable exchange rate movements in 2025.

Results before tax amounted to SEK -7,969 thousand (-4,680) for the quarter and SEK -25,882 thousand (-9,188) for the period January to September. The decline is primarily attributable to increased investments in commercialization activities, including expansion in the Netherlands, continued product development, and the delayed timing of larger projects, which remain strategically important for long-term growth.

Gross margins remained solid, supported by the higher-margin Agtech segment. Margins are expected to normalize at a lower level as larger greenhouse projects are recognized in the coming quarters. However, this effect will be partly offset by improved purchasing power and lower component costs resulting from increased order volumes.

Looking at the cost side, other external costs decreased from SEK -16,584 thousand to SEK -14,827 thousand, affected by reduced property- and office-related expenses following the relocation to new premises in 2024, decreased travel cost and consultancy fees.

Further, due to the expansion into the Netherlands, salaries inside EU has increased year-to-date compared to 2024 with just over SEK 2 million. Results were also affected by less favorable exchange rate movements.

At the end of the period, the company's cash position amounted to SEK 11,944 thousand. To further strengthen the company's financial position, the Board of Directors has decided—subject to approval at the Extraordinary General Meeting on October 30—to carry out a rights issue of approximately SEK 49.5 million before transaction costs. The company's largest shareholder, Weland Stål AB, has committed to subscribe for SEK 30 million, corresponding to approximately 60.6 percent of the issue. In addition, the company has raised a SEK 10 million loan from Weland, which may be set off against the subscription payment. Non-current liabilities therefore increased from SEK 11,329 thousand to SEK 21,329 thousand, reflecting the loan granted by Weland.





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



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

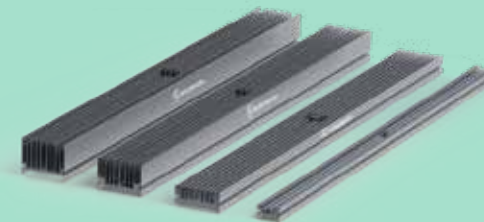
The MITRA X platform is a modular lighting solution that easily adapts to the grower's specific needs—regardless of cultivation environment, crop type, or growth objectives.

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.

**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 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.

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.



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 sends out notice to attend the extraordinary general meeting of Heliospectra

The shareholders of Heliospectra AB, reg. no. 556695-2205, were given notice on September 29th to attend the Extraordinary General Meeting. The EGM will be held on Thursday, 30 October 2025 at 10:00 a.m. at the company's office at Johan Willins Gata 8 in Gothenburg.

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 helioCARE (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.



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.



Financial Calendar 2025

QUARTER REPORT JAN - MAR 2025	04/24/2025
GENERAL ANNUAL MEETING 2025	6/17/2025
HALF-YEAR REPORT JAN - JUN 2025	8/29/2025
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	115 319 350	41,96 %
WELAND VÄRDEPAPPER AB	56 867 154	20,69 %
AGARTHA AB	40 330 275	14,67 %
CORESPRING NEW TECHNOLOGY AB	21 302 428	7,75 %
ABN AMRO GLOBAL CUSTODY SERVICES (BONNY HEEREN, 4 761)	4 770 603	1,74 %
AVANZA PENSION	4 309 182	1,57 %
LEVIN, MARITA	1 470 584	0,54 %
NORDNET PENSIONSFORSAKRING AB	1 148 516	0,42 %
FÖRSÄKRINGSAKTIEBOLAGET SKANDIA PUB	1 021 719	0,37 %
ZANDIPOOR, BAHRAM	705 000	0,26 %
OTHER OWNERS	27 594 462	10,03 %
TOTAL:	274 839 273	100 %

Total number of stock owners are approximately 4,085.

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 September 2025 totals SEK 1,126,043.56 split between 274,839,273 shares, each with a quota value of SEK 0.004. Average amount of shares before dilution amounted to 227,210,408 shares. Average amount of shares after dilution amounted to 228,543,741 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**



Consolidated Income Statement

	JAN - SEP		JUL - SEP	
Amounts in SEK thousand (KSEK)	2025	2024	2025	2024
Net Sales	16 825	25 930	7 635	14 330
Activated work for own account	71	804	-	410
Other operating income	889	10 211	710	180
	17 785	36 945	8 345	14 920
Operating Expenses				
Cost of goods sold	-10 413	-16 850	-4 589	-10 006
Other external expenses	-14 827	-16 584	-5 893	-5 740
Personnel expenses	-13 535	-10 708	-4 672	-3 183
Depreciations, amortizations and impairments	-2 697	-1 986	-909	-668
Other operating expenses	-1 878	-	-249	-
Operating profit/loss	-25 564	-9 184	-7 967	-4 678
Total financial items	-318	-4	-2	-2
Profit/Loss before tax	-25 882	-9 188	-7 969	-4 680
Taxes	0	-	0	-
Profit/Loss after tax	-25 882	-9 188	-7 969	-4 680



Consolidated Cash Flow Statement

	JAN - SEP	
Amounts in SEK thousand (KSEK)	2025	2024
Profit/Loss after financial items	-25 882	-9 188
Adjustments for items not included in the cash flow	996	-6 971
Share Issuance	24 593	0
Change in working capital	875	15 705
Operating cash flow	582	-454
Cash flow from investing activities	-71	-807
Cash flow from financing activities	10 000	-
Cash flow for the period	10 511	-1 261
Cash and cash equivalent at beginning of period	1 434	8 492
Cash and cash equivalents at end of period	11 944	7 231



Key Ratios

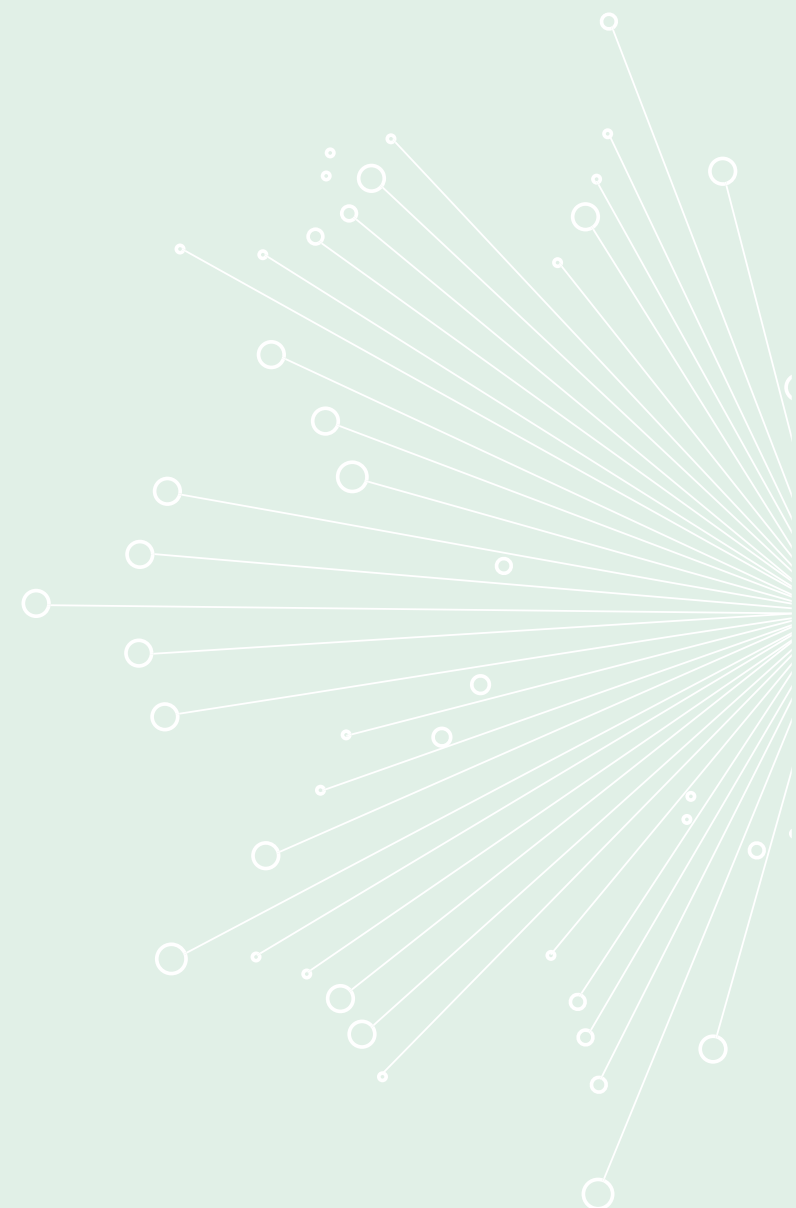
	JAN - SEP		JUL - SEP	
	2025	2024	2025	2024
Weighted average number of shares				
Before dilution	227 210 408	122 037 585	274 839 273	122 037 585
After dilution	228 543 741	122 037 585	278 839 273	122 037 585
Earnings per share basic	-0,11	-0,08	-0,03	-0,04
Earnings per share fully diluted	-0,11	-0,08	-0,03	-0,04
Revenue per share basic	0,07	0,21	0,03	0,12
Revenue per share diluted	0,07	0,21	0,03	0,12
Operating margin %	neg.	neg.	neg.	neg.
EBITDA, KSEK	-22 867	-7 198	-7 058	-4 010
EBITDA, margin, %	neg.	neg.	neg.	neg.

	2025-09-30	2024-12-31
Number of shares, thousands	274 839 273	122 037 585
Equity per share, SEK	0,02	0,07
Equity/assets ratio	16%	25%
Quick ratio	120%	49%



Consolidated Balance Sheet

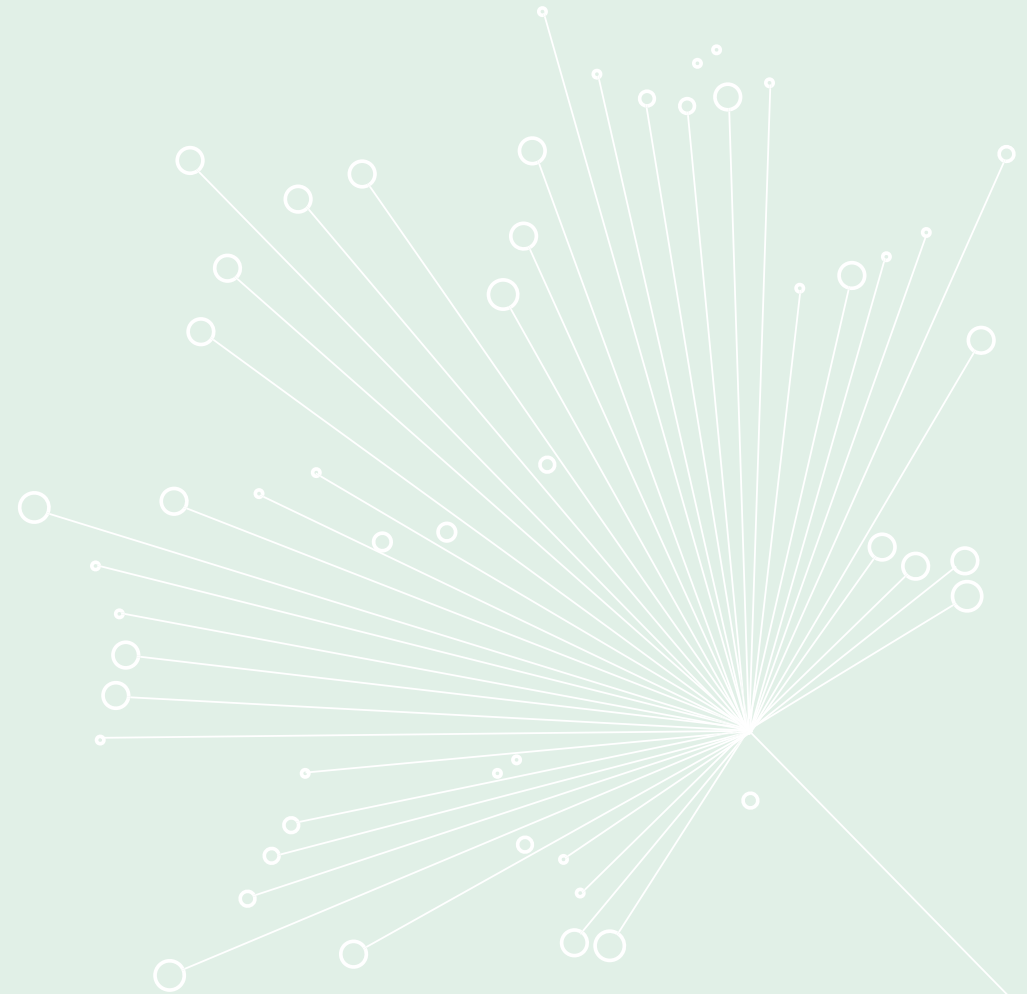
	2025-09-30	2024-12-31
Amounts in SEK thousand (KSEK)		
Assets		
Intangible assets	13 063	15 689
Tangible assets	-	-
Total fixed assets	13 063	15 689
Inventories	13 035	10 940
Current receivables	2 832	3 478
Cash and cash equivalents	11 944	1 434
Total current assets	27 811	15 852
Total assets	40 874	31 541
EQUITY AND LIABILITIES		
Equity	6 704	7 994
Provisions	500	2 200
Non-current liabilities	21 329	11 329
Current liabilities	12 341	10 018
Total equity and liabilities	40 874	31 541





Change in Consolidated Equity

Amounts in SEK thousand (KSEK)	JAN - SEP	
	2025	2024
Opening equity	7 994	11 541
Profit/Loss for the period after tax	-25 882	-9 188
Warranty supplement	-	9 900
Exchange rate differences	1	-1
Closing Equity	6 704	12 252





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 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 sub-

scribe 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

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