

Amendment: Heliospectra (publ) Publish the Year-End Report for 2022

(GOTHENBURG, Sweden, March 1, 2023, at 09:40 CET) – Heliospectra AB (publ (Nasdaq First North Growth Market: HELIO)), a world leader in intelligent lighting technology for greenhouse and controlled plant growth environments, presents its' Year-End Report for 2022. The amendment regards order intake for the period October to December 2022.

Full report is enclosed to this press release and is also uploaded at <https://www.heliospectra.com/investor-relations/reports-documents-archive>.

SUMMARY OF REPORT

Financial Performance for the period October to December

- Order intake during the period amounted to SEK 14,312 (4,248) thousand.
- Net sales during the period amounted to SEK 9,998 (11,278) thousand.
- Operating profit during the period amounted to SEK -8,950 (-27,894) thousand.
- Profit after tax was SEK -9,075 (-27,892) thousand.

Financial Performance for the period January to December

- Order intake during the period amounted to SEK 34,423 (-37,786) thousand.
- Net sales during the period amounted to SEK 25,728 (35,221) thousand.
- Operating profit during the period amounted to SEK -35,943 (-59,975) thousand.
- Profit after tax the period amounted to was SEK -36,083 (-59,976) thousand.

Cash Flow for the period January to December

- Operating cash flow was SEK -33,848 (-33,139) thousand.
- Total cash flow was SEK 2,762 (-44,734) thousand.
- Cash equivalents at the end of the period were SEK 13,485 (10,723) thousand.

CEO COMMENT

Dear Shareholders,

During 2022, Heliospectra has undergone a lot of positive changes. As a result, we have a leaner organization with control over our costs and a clear commercial strategy moving forward, allowing us to reclaim our position as the number one SMART LED lighting company in the horticulture market.

To support our new strategy, the development team has worked hard in 2022 to finalize a SMART lighting solution for the professional greenhouse market. The result is a wireless control system using zone strategies and energy saving algorithms based on weather forecasts, natural light levels, and energy prices, to optimize the light environment for specific crops, all while minimizing energy consumption and cost. The high efficacy of Heliospectra LED lights saves up to 40% compared with the standard HPS solutions presently used. On top of that, helioCORE™ our energy-saving system can save an additional 30% of the energy costs by limiting unnecessary use of supplemental light during the day, or in specific grow zones.

These latest development projects are at the heart of the company's new data-driven and wireless solution offering. The system solution has been successfully delivered to prominent growers in the Netherlands, Denmark, and the UK in Q3 and Q4 and is ready for large scales commercial installations.

This week we also announced the MITRA Flex, the market's first available wireless controlled flexible far-red fixture. The new light fixture offers customers three spectra in one, making it perfect for customizable and application-based growing, such as end-of-day or end-of-production light treatments with far-red. In addition, far-red has been proven beneficial for a wide variety of crops, especially for cut flowers and potted flower plants, where our new solution will be a game changer.

As 2022 was a transition year, cumulated sales were lower than last year however, we finished with a relatively strong Q4. One reason is that our new product offering was available first in Q3 and most installations occur in September and October. In 2022 the economic uncertainty continued due to high energy and gas prices that negatively affected our customers' willingness to invest. However, while we saw many growers struggling, we also saw the market adaptation and transition to more energy-efficient solutions accelerating, placing Heliospectra and our solutions in an advantageous position in 2023.

As previously announced, we have in 2022 carried out a significant cost-saving program and simplified our organization to meet lower sales volumes and to prepare Heliospectra for future growth. Resulting in significantly decreased operational expenditures as of Q4 2022, with overall operational costs reduced by 40% compared to 2021. We have also worked on reducing our production costs. By negotiating directly with our A-brand component suppliers, we have managed to lower our COGS, allowing us to be more competitive in the market while increasing our margins.

Our market focus has now shifted to the European greenhouse market, with a special focus on the ornamental market and leafy greens and herbs. Two segments exceptionally suited for our SMART solution and new MITRA platform. Our marketing and sales team is now working hard to bring in new projects and grow our customer base. We have already exhibited at three major trade shows in Europe these last two months – SIVAL in France, Fruit Logistica in Germany, and HortiContact in the Netherlands. We will also exhibit at Greentech Europe's leading Horticulture trade show in June.

We are also continuing to build strong relationships and expand our network with European and North American industry partners, including research organizations, crop consultants, grower associations, and greenhouse providers.

As part of simplifying our organization and decreasing costs, I also took the decision to close our legal entities in USA, Canada, and Japan. While we continue to sell in North America, we focus on building out our reseller network and partnerships for sales in that region to secure local presence while internally keeping our helioCARE organization to ensure high-quality customer support and technical expertise.

With the significantly lower cost base and our solution market ready, we expect to finish 2023 in a break-even situation. However, as the installations of the lighting season in the Northern



Hemisphere will only start in the summer, our main shareholders have committed to support Heliospectra in the coming low cash flow period in Q1 and Q2.

With our new lean organization, our dedicated team, the new targeted product offering, and our focus on the customer experience, Heliospectra is in a solid position to claim her position as a leader in Smart Lighting. I am excited to continue leading Heliospectra and build value for our customers and shareholders while redefining nature's potential.

*Bonny Heeren,
CEO Heliospectra AB*

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The information was submitted for publication, though the agency of the named contact persons, at 9:40 a.m. CET on March 1, 2023.

Heliospectra AB (publ) (Nasdaq First North Growth Market: HELIO) was founded in 2006 in Sweden by plant scientists and biologists with one vision – to make crop production more intelligent and resource-efficient. Today, with customers across seven continents, Heliospectra is the global leader in innovative horticulture lighting technology, custom light control systems and specialized services for greenhouse and controlled plant growth environments. Designed by growers for growers, Heliospectra builds customized LED lighting strategies and controls to automate production schedules, forecast yields and monitor crop health and performance with real-time data and response, to deliver the light plants love and the consistent results growers need.

For more information, please visit <https://www.heliospectra.com>.

Company HELIO is listed at Nasdaq First North Growth Market with Redeye AB as Certified Adviser.