

## **Heliospectra (publ) Publish the Quarter Report for Jan to Sep 2024**

(GOTHENBURG, Sweden, Oct 25, 2024, at 08:30 CEST) – **Heliospectra AB (publ), a leader in intelligent lighting technology for greenhouse and controlled plant growth environments, presents its Quarter Report for the period January to September 2024.**

The full report is enclosed in this press release and uploaded at <https://heliospectra.com/investor-relations/financial-reports-documents/reports/>.

### **SUMMARY OF REPORT**

#### **Sales and financial performance July – September 2024**

- Order intake during the period amounted to SEK 3,704 (7,527) thousand.
- Net sales during the period amounted to SEK 14,330 (8,276) thousand.
- Operating result during the period amounted to SEK -4,679 (-4,873) thousand.
- Profit after tax was SEK -4,680 (-4,182) thousand.

#### **Sales and financial performance January – September 2024**

- Order intake during the period amounted to SEK 38,608 (18,679) thousand.
- Net sales during the period amounted to SEK 25,930 (25,403) thousand.
- Operating result during the period amounted to SEK -9,184 (-16,003) thousand.
- Profit after tax was SEK -9,188 (-15,376) thousand.

#### **Cash flow January – September 2024**

- Operating cash flow was SEK -454 (-21,469) thousand.
- Total cash flow was SEK -1,261 (-2,428) thousand.
- Cash equivalents at the end of the period were SEK 7,231 (11,057) thousand.

### **CEO COMMENT**

Dear Shareholders,

The third quarter of 2024 has been an exciting period of growth and transformation for Heliospectra. We have made significant progress with major greenhouse installations and strengthened key partnerships, all while continuing to push forward on our long-term goals.

Notably, we completed two major greenhouse installations at Proplant Propagation and Freeman Herbs in Ontario, Canada. These projects, totaling 4 hectares, showcase our full system solution, strengthening our presence in one of the world's largest greenhouse markets. Additionally, we delivered a full lighting solution to a leading vegetable company in the USA, featuring our high red spectrum, which achieved an impressive 400  $\mu\text{mol}/\text{m}^2$  with a light distribution exceeding 95%. In the Netherlands, we finalized our installation at Tomatoworld.

This 3-year partnership allows us to conduct field tests while demonstrating our solutions to Dutch and international growers, reinforcing our role in global horticultural innovation.

As our full solution is increasingly adopted across various markets, growers are seeing the true value of our LED lighting solution and helioCORE light control system. With each new installation, we gain valuable feedback to further enhance its capabilities. A unique feature is our dynamic grouping functionality, which offers significant benefits for propagators and ornamental growers. This unique tool allows them to adjust light strategies and zones for multi-variety environments, by changing the zones freely, down to single lights, dependent on strategy and needs of the market. Thereby allowing them to tailoring conditions to different plant needs in the same space, boosting efficiency and crop performance.

Our sales and marketing teams were active this quarter, attending key industry events. We exhibited at the Canadian Greenhouse, which helped us forge new opportunities in the Canadian market. In Europe, our participation in smaller, local events expanded our brand recognition and deepened engagement with local growers.

To further strengthen our commercial team, we are also pleased to announce two new additions to our customer-facing team. Piet Hein van Baar, a specialist in High Wire Crops, brings extensive expertise in sustainable agricultural practices and LED lighting. His experience with top tomato and pepper growers across Europe and Canada will help customers optimize crop yields and reach their sustainability goals. Additionally, Bram Muelblok will join us as Technical Sales Manager, leveraging over 15 years of experience in lighting and horticulture to enhance customer support and drive innovation.

From a financial standpoint, we saw net sales of SEK 14,330 thousand this quarter, bringing our year-to-date total to SEK 25,930 thousand. While order intake in 2024 remains strong, overall sales are lower than anticipated and in line with 2023 levels, partly due to the timing of deliveries. As we continue to grow in the greenhouse market, we've seen slightly lower margins, but we are confident in the potential for future scalability and recurring revenue.

Aligning our organization with the new segmentation has already increased customer contacts, generating new leads and trials. In the AGtech segment, research institutes are showing strong interest in ELIXIA, DYNA, and MITRA X Flex with our control software. We maintain a good balance between the Agtech and greenhouse segments, and with the MITRA X line, now offering high red options and a 1500W PSU, we expect to close larger projects for the 2025 lighting season.

We continue to advance our product offerings with the development of the new multi-channel MITRA X. This addition allows growers more control over their lighting systems, enabling dynamic light strategies throughout the growth cycle. For propagators, this means the ability to tailor lighting to specific stages of growth, optimizing plant health and improving yields. This development further solidifies our commitment to providing innovative solutions that meet the evolving needs of the horticultural market.

Looking ahead, we are focused on building upon the solid foundation established in the first three quarters of the year. Our installations at Proplant, Freeman Herbs, and Tomatoworld provide excellent visibility in key markets, and our product development and innovation keep us well-positioned for growth in Q4 and beyond.

I want to extend my sincere thanks to our shareholders for their unwavering support. We remain committed to delivering long-term value and look forward to sharing continued successes as we close out the year.

With gratitude,

Bonny Heeren,  
CEO and Interim CFO  
Heliospectra AB

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**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.