

## Heliospectra (publ) Publish the Year-End Report for 2024

(GOTHENBURG, Sweden, Feb 28, 2025, at 08:40 CET)– Heliospectra AB (publ), a leader in intelligent lighting technology for greenhouse and controlled plant growth environments, presents its Year-End Report for 2024.

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

### SUMMARY OF REPORT

#### Sales and financial performance October – December 2024

- Order intake during the period amounted to SEK 3,695 (9,377) thousand.
- Net sales during the period amounted to SEK 6,481 (9,908) thousand.
- Operating results during the period amounted to SEK -13,144 (-7,604) thousand.
- Profit after tax was SEK -14,357 (-9,319) thousand.

#### Sales and financial performance January – December 2024

- Order intake during the period amounted to SEK 42,303 (28,056) thousand.
- Net sales during the period amounted to SEK 32,411 (35,311) thousand.
- Operating results during the period amounted to SEK -22,327 (-23,608) thousand.
- Profit after tax was SEK -23,544 (-24,695) thousand.

#### Cash Flow January – December 2024

- Operating cash flow was SEK -26,741 (-25,206) thousand.
- Total cash flow during the period SEK -7,058 (-4,993) thousand.
- Cash equivalents at the end of the period were SEK 1,434 (8,492) thousand.

### CEO COMMENT

Dear Shareholders,

As we close out 2024, I would like to take a moment to reflect on what has been a transformative year for Heliospectra. This year marked an uptick in commercial activities, increased engagement with key customers, and important developments in our product

portfolio. Although the year was not without its challenges, we have laid a solid foundation for continued growth in the coming years.

### **Commercial Growth & Market Expansion**

One of our key priorities in 2024 was increasing our presence in key markets through direct customer engagement and strategic industry events. Our team significantly ramped up commercial activities, with a strong focus on customer meetings and exhibitions. We have tailored our approach to focus on smaller, high-impact events in our core markets, ensuring deeper connections with industry stakeholders. While order intake for Q4 was lower than anticipated at SEK 3,695 thousand, these efforts contributed to a year-over-year increase in order intake, reaching SEK 42,303 thousand compared to SEK 28,056 thousand in 2023.

While our Agtech segment continued to perform steadily, securing key contracts and a good pipeline, we are missing the large-scale greenhouse projects. The delay in greenhouse orders affected our short-term sales performance. As a result, net sales for 2024 totaled SEK 32,411 thousand, slightly below the SEK 35,311 thousand recorded in 2023. Nevertheless, our strong pipeline and upcoming projects position us well for the coming year.

### **Product Innovation & market fit**

In 2024, we bridged the gap in our product portfolio for high-wire crops like tomatoes and cucumbers in the Greenhouse segment. We successfully launched our new custom optics and high-wattage solutions for MITRA X and our recently launched multi-channel solutions MITRA X C3 and C4 for the greenhouse market.

Multi-channel LED lighting is gaining significant traction in horticulture, as growers increasingly recognize the benefits of precision light control, spectrum adaptability, and enhanced crop performance throughout different growth stages. Especially for crops demanding different types of spectra at various growth stages or for growers wanting the flexibility to switch between different crops through the investment span. We pioneered multi-channel solutions in the research segment over 15 years ago, and with this experience, we remain ahead of the competition. Our expertise, particularly in precision control, provides unmatched user experience, enabling growers to fine-tune their lighting strategies for higher yields, improved plant quality, and greater energy efficiency. While we have long been a leader in this space, our latest innovations have further strengthened our position, allowing us to better meet the growing demand within the greenhouse segment.

One of our key commercial challenges has been the lack of reference cases in the Netherlands for specific key crops. To address this, we have initiated important reference installations, including our showcase at Tomato World, a leading demonstration site in the Netherlands, and a trial installation with Nature Fresh in the US, featuring our MITRA X in a high-output 400  $\mu\text{mol}$  installation. These installations will not only provide valuable performance data but also serve as critical validation points for potential customers.

Recently, we were added to the list of potential LED light suppliers of consultancy company Orance, which advises growers on their new LED lighting projects. This will increase our chances of competing on the bigger projects, mainly in Benelux.

With the above actions, I am convinced our footprint will grow rapidly when we land the first bigger customers!

### **Financial Position & Cash Flow**

At the end of Q4, our cash flow position was constrained. However, this situation has improved following the additional shareholder-backed financing announced on January 25, 2025 and incoming sales. This funding secures our liquidity in the short term and continues our planned commercial efforts.

Furthermore, we have announced a fully secured rights issuance of SEK 25.6 million, to be completed by the end of Q1 2025. This capital injection will allow us to make necessary investments, support our ongoing expansion, and strengthen our financial position. We are grateful to our long-term owners, Weland Stål, for their continued trust and commitment to our strategy, ensuring that we have the necessary resources to execute our growth plans in the coming years.

### **Strategic Developments & Investments**

A major milestone in 2024 was the establishment of our new office in Breda, Netherlands. This move places us closer to one of Europe's most important greenhouse markets, strengthening our ability to serve customers in the region and engage more directly with key players in the industry. Additionally, we recruited people to enhance our expertise and market reach further. The addition of Bram Meulblok as Manager Technical Solutions brings extensive horticulture and lighting experience, while plant specialist Piet Hein van Baar strengthens our capabilities in the vegetable segment. With the active involvement of our board member Peter Klapwijk, founding father of a leading Innovation center in The Netherlands and coach for different leadership teams in the horticulture industry, this combined knowledge, and networks will play a crucial role in expanding our customer base and driving the adoption of our solutions.

### **Strong Market Presence & Future Outlook**

Heliospectra holds a leading position in the Agtech and University segments, where we maintain a steady influx of new leads. The launch of our updated ELIXIA platform and the introduction of the modular MITRA X platform and multi-channel solutions have reinforced our competitive edge, ensuring that we remain at the forefront of dynamic lighting technology. Furthermore, our HelioCORE platform, celebrating its 10-year anniversary in 2025, continues evolving, providing growers unparalleled control over their lighting environments.

In November, we closed a partnership with plant expert Tessa Pocock, who had previously worked at Heliospectra, to bring our biofeedback sensor to the market. The biofeedback sensor will transform the horticulture industry, using plant photosynthesis data as feedback to grow plants, changing the industry from climate-driven to plant-driven cultivation. With our strong patent to control lights based on these photosynthesis data, Heliospectra will be in the forefront of this transition.

Looking ahead to 2025, we will place full focus on commercial expansion, sales, and marketing efforts, particularly in the commercial greenhouse sector. Our objective is to strengthen brand awareness, accelerate sales, and capitalize on the growing market demand for advanced lighting solutions.

## Final Thoughts

As we step into 2025, I am optimistic about the opportunities that lie ahead. Our enhanced product portfolio, the upcoming introduction of the patented biofeedback sensor, strengthened team, and sharpened commercial strategy position us well to drive sustainable growth. We remain committed to delivering innovative solutions that empower growers and contribute to a more sustainable and efficient agricultural industry.

Thank you to our customers, partners, employees, and shareholders for your continued trust and support. I look forward to an exciting year as we build on the foundation we set in 2024.

With gratitude,

*Bonny Heeren,  
CEO, Heliospectra AB*

*This information was submitted for publication, through the agency of the contact person set out below, at 08:40 CET on February 28, 2025.*

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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.