



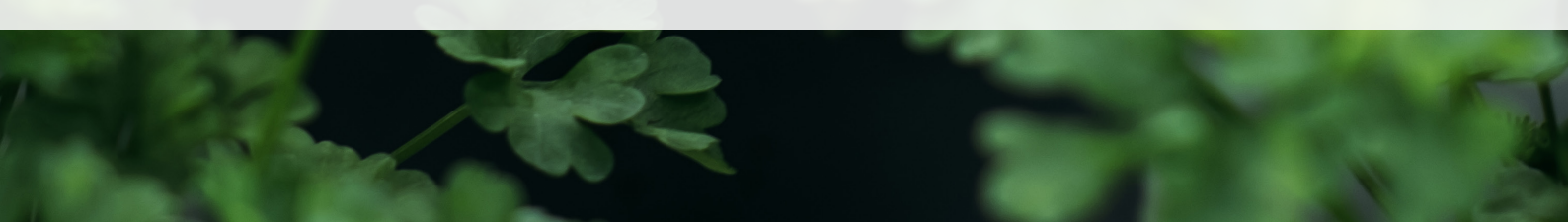
**heliospectra**



**Heliospectra AB (publ)**

**2022**

**INTERIM REPORT JAN-MAR**





## CEO COMMENT

Dear Heliospectra AB (publ) Shareholder,

During the first quarter of the year, our complete focus has been on our new strategic direction. I have gone over our organization and our offering these past months and ongoing development projects have been reviewed and vetted out to fit our new wireless and data-driven offering. This to strengthen our position as a system supplier within Smart Farming as quickly as possible.

Now, the number one priority for the whole organization is to finalize our development projects, including updating the new version of helioCORE™, welcoming a new application fixture to the MITRA family, and launching our new wireless connection solution – Adelphi. Adelphi is specially designed for demanding greenhouse environments and enables integrating our fixed spectrum solutions with helioCORE™ and sensors. When combined with our control software, this new wireless solution enables growers to control each individual fixture in a greenhouse or indoor facility, providing significant energy savings for our customers while maintaining target light quantity and quality in large-scale operations.

The beginning of 2022 has been marked by great geopolitical unrest and economic uncertainty due to high energy prices and disruption in the worldwide supply chain, factors that continue to negatively affect the level of investments in lighting systems in the horticulture industry on short term. As a result, our order intake and net sales continues to linger well below desired levels. But the need for energy saving solutions to produce high quality vegetables has never been so high. Heliospectra will be positioned very well to deliver the needed solution to our customers enabling them to produce in a more sustainable way year-round and with more control per m<sup>2</sup>.

The combination of our current investments and low sales figures has resulted in a strained liquidity situation. To secure liquidity in the short term, Heliospectra's three main owners, Weland Stål AB, Agartha AB, and Corespring New Technology AB, have granted a credit facility that extends to the end of February 2023. This provides us and the Board

time to secure funding and liquidity in the long term. The credit facility shows that our main owners continue to have strong faith in Heliospectra, our offering and the strategic direction we have taken.

One of the first decisions I took when taking the position as CEO in January was to re-create our helioCARE™ team under the head of marketing. For us to succeed, it is crucial to put the customers at the center of everything we do, making sure our product and service offerings cater to their needs and bring actual value to our customers. The team is now working on developing crop frameworks with reliable solutions for different crops and growth environments. With our knowledge, we will help customers choose the right light spectrum for their specific conditions to maximize yield and/or quality and to speed up the learning curve when growing with LED lights.

With our move towards the European greenhouse market, another focus of ours is to extend our network and build on fruitful partnerships with strategic companies within the industry to support our new data-driven, wireless offer. This will include expanding our reseller network in prioritized markets to strengthen sales channels locally, as well as identifying key players to speed up development and knowledge transfer.

I look forward to an exciting and crucial new year where our most important goal is to solidify our new strategic direction and continue our mission to redefine nature's potential. I believe by building on our heritage of Smart solutions, and credible reputation within the field, while focusing on the whole customer experience, Heliospectra will claim her position as a leader in Smart Lighting.

**Bonny Heeren,**  
**CEO Heliospectra AB**



## SIGNIFICANT EVENTS DURING THE YEAR

### JANUARY –MAR

- Heliospectra received a short-term loan of approximately SEK 17 million from the three main owners Weland Stål AB, Agartha AB (formerly ADMA Förvaltnings AB), and Corespring New Technology AB. The purpose of the loans is to strengthen the company's liquidity and working capital.
- The board of directors of Heliospectra AB, agreed upon a directed issues of shares totalling approximately SEK 13.1 million, to three of the Company's main shareholders, i.e., Weland Stål AB, Agartha AB (formerly ADMA Förvaltnings AB), and Corespring New Technology AB. The issue funds have been paid by set-off of the remaining claims, in total approximately SEK 13.1, which the Main Owners had towards the Company.
- Heliospectra AB announced a new order for a Canadian controlled environment specialist conducting an installation for a global seed producer. The order is for Heliospectra's controllable ELIXIA LED lighting solution, and the order value is \$243,000 USD.
- Heliospectra AB appointed Annika Westlund as new Chief Financial Officer (CFO). Annika will take up her new position in mid-May 2022 and report to the CEO.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Heliospectra enters into an agreement on a credit facility with the main owners Weland Stål AB, Agartha AB (former ADMA Förvaltnings AB) and Corespring New Technology AB. The purpose of the credit facility is to secure the Company's possible liquidity needs during the period up to and including the date of publication of the company's year-end report for the financial year 2022, when both the credit facility and any loans raised under it fall due.

## FINANCIAL REPORT

TSEK	JAN - MAR	
	2022	2021
ORDER INTAKE	2,041	12,535
NET SALES	5,562	9,960
OPERATING RESULTS	-7,797	-7,302
RESULT BEFORE TAX	-7,797	-7,307

### SALES AND FINANCIAL PERFORMANCE

Order intake during the period January to March amounted to SEK 2,041 (12,535) thousand.

Net sales during the period January to March amounted to SEK 5,562 (9,960) thousand and operating profit amounted to SEK -7,797 (-7,302) thousand, implying a negative operating margin (negative). Profit after tax was SEK -7,797 (7,307) thousand.

### CASH FLOW, JANUARY – DECEMBER

Operating cash flow was SEK 3,131 (-7,448) thousand. Total cash flow was SEK -66 (-9,807) thousand. Cash equivalents at the end of the period were SEK 10,657 thousand.

To strengthen the company's liquidity, Heliospectra's three main owners Weland Stål AB, Agartha AB (formerly ADMA Förvaltnings AB) and Corespring New Technology AB have granted the company a credit facility that extends until the day of publication of the company's year-end report for the financial year 2022. The credit facility is not limited to its amount and can be called by the company if necessary. This will provide the company with stability in the coming months as the company's new strategy is rolled out.

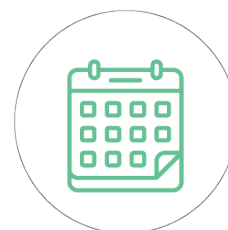


## SIGNIFICANT RISKS AND UNCERTAINTIES

For a comprehensive – but not complete – summary of risks, we refer to Heliospectra’s 2020 Annual Report <https://www.heliospectra.com/investor-relations/reports-documents-archive>.

## FINANCIAL CALENDAR

ANNUAL REPORT 2021	4/28/2022
ANNUAL GENERAL MEETING	5/19/2022
HALF YEAR REPORT JAN - JUN 2022	8/22/2022
INTERIM REPORT JAN - SEP 2022	10/22/2022



All reports can be found on Heliospectra’s website (see link below) from the date stated above, <https://www.heliospectra.com/investor-relations/reports-documents-archive>.

Gothenburg April 22, 2022,  
/The Board

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>JAN - MAR</b>	
	<b>2022</b>	<b>2021</b>
Amounts in SEK thousand (KSEK)		
Net Sales	5,562	9,960
Activated work for own account	3,197	2,262
Other operating income	2	153
	<b>8,761</b>	<b>12,375</b>
<b>Operating Expenses</b>		
Cost of goods sold	-2,614	-7,044
Other external expenses	-8,863	-5,925
Personnel expenses	-4,230	-6,322
Depreciations, amortizations and impairments	-967	-1,016
Other operating expenses	116	631
<b>Operating profit/loss</b>	<b>-7,797</b>	<b>-7,302</b>
Total financial items	-	-5
<b>Profit/Loss before tax</b>	<b>-7,797</b>	<b>-7,307</b>
Taxes	-	-
<b>Profit/Loss after tax</b>	<b>-7,797</b>	<b>-7,307</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>JAN - MAR</b>	
	<b>2022</b>	<b>2021</b>
Amounts in SEK thousand (KSEK)		
Profit/Loss after financial items	-7,797	-7,307
Adjustments for items not included in the cash flow	1,032	1,039
Share Issuance	16,915	-
Change in working capital	-7,019	-1,180
<b>Operating cash flow</b>	<b>3,131</b>	<b>-7,448</b>
Cash flow from investing activities	-3,197	-2,359
Cash flow from financing activities	-	-
<b>Cash flow for the period</b>	<b>-66</b>	<b>9,807</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>10,723</b>	<b>55,458</b>
<b>Cash and cash equivalents at end of period</b>	<b>10,657</b>	<b>45,651</b>

<b>KEY RATIOS</b>	<b>JAN - MAR</b>	
	<b>2022</b>	<b>2021</b>
Weighted average number of shares		
Before dilution	82,995,766	77,245,465
After dilution	83,925,766	89,588,688
Earnings per share basic	-0.09	-0.09
Earnings per share fully diluted	-0.09	-0.08
Revenue per share basic	0.07	0.13
Revenue per share diluted	0.07	0.11
Operating margin %	neg.	neg.
EBITDA, KSEK	-6,830	-6,285
EBITDA, margin, %	neg.	neg.

<b>CONSOLIDATED BALANCE SHEET</b>	<b>2022-03-31</b>	<b>2021-12-31</b>
Amounts in SEK thousand (KSEK)		
<b>Assets</b>		
Intangible assets	18,140	15,793
Tangible assets	1,181	1,298
<b>Total fixed assets</b>	<b>19,321</b>	<b>17,091</b>
Inventories	16,051	16,363
Current receivables	9,508	12,186
Cash and cash equivalents	10,657	10,723
<b>Total current assets</b>	<b>36,216</b>	<b>39,272</b>
<b>Total assets</b>	<b>55,537</b>	<b>56,363</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	17,197	8,033
Non-current liabilities	9,445	9,424
Current liabilities	28,896	38,906
<b>Total equity and liabilities</b>	<b>55,537</b>	<b>56,363</b>

<b>CHANGE IN CONSOLIDATED EQUITY</b>	<b>JAN-MAR</b>	
Amounts in SEK thousand (KSEK)	<b>2022</b>	<b>2021</b>
Opening equity	8,033	67,891
Profit/Loss for the period after tax	-7,797	-7,307
Right Issue	16,915	-
Exchange rate differences	45	-8
<b>Closing equity</b>	<b>17,197</b>	<b>60,577</b>

<b>KEY RATIOS</b>	<b>2022-03-31</b>	<b>2021-12-31</b>
Number of shares, thousands	77,276,514	77,245,465
Equity per share, SEK	0.22	0.10
Equity/assets ratio	31%	14%
Quick ratio	70%	59%

## 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 BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The accounting policies are unchanged from the 2020 annual report and remain as described in said report. All amounts are reported in SEK thousands unless otherwise indicated.

### 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





## 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 31th of March 2022 totals SEK 8,585,539 split between 85,855,392 shares, each with a quota value of SEK 0.10. Average amount of shares before dilution amounted to 82,995,766 shares. Average amount of shares after dilution amounted to 83,925,766 shares.

Heliospectra's shares and warrants are traded on First North as of June 18, 2014.

The share's First North ticker symbol is **HELIO**

The share's ISIN code is **SE0005933082**

## LIST OF OWNERS

PER 2022-03-31

STOCK OWNER	NR OF STOCK	PERCENTAGE
WELAND VÄRDEPAPPER AB	17,344,657	22.5%
WELAND STÅL AB	19,575,094	18.6%
Agartha AB (formerly ADMA Förvaltnings AB)	13,952,608	15.5%
CORESRING NEW TECHNOLOGY AB	10,299,045	11.5%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	2,382,716	3%
SWEDBANK FÖRSÄKRING AB	1,124,333	1.5%
FÖRSÄKRINGSAKTIEBOLAGET, SKANDIA	838,956	1.1%
NORDNET PENSIONS FÖRSÄKRING AB	739,075	1.0%
MAGOWNY INEST AB	545,102	0.7%
SPP SVERIGE PLUS	463,905	0.6%
Övriga ägare	18,589,901	23.9%
<b>TOTALT:</b>	<b>85,855,392</b>	<b>100.0%</b>

Total number of stock owners are approximately 5,179.

## STOCK WARRANTS FOR SENIOR EXECUTIVES AND KEY PERSONELL

At the Extraordinary General Meeting on March 12, 2019, a warrant program was decided for senior executives and key personnel of series P02. This included 1,000,000 options where each option entitled the holder to subscribe for one new share at a subscription price of SEK 6.13 per share during the period March 1, 2021 through April 30, 2021. None of the above warrants were exercised.

At the General Meeting on May 14, 2020, a warrant program was decided for senior executives and key personnel of series P03. This includes 1,000,000 options where each option entitles the holder to subscribe for one new share at a subscription price of SEK 3.19 per share during the period March 1, 2022 through April 30, 2022. Based on this, the dilution is estimated to be about 1.3%. A total of 930,000 warrants have so far been handed over, the remaining 70,000 warrants may in future be offered to senior executives and key personnel.



## HELIOSPECTRA IN SHORT

Heliospectra AB (publ) (OTCQB: HLS, FIRST NORTH: HELIO) is the global leader in smart LED light technology, light control systems and related services for greenhouse and controlled plant growth environments. With the vision to make commercial crop production more connected and resource-efficient, Heliospectra integrates customized LED spectral strategies with real-time response and artificial intelligence to create predictable and reliable business forecasts and harvest results. Founded in 2006, Heliospectra is committed to helping growers and commercial producers across six continents consistently increase yields and produce crops with quality appearance, superior nutritional or medicinal value and longer shelf life, harvest after harvest.

Heliospectra is the recipient of multiple international awards and recognitions.

For more information, we refer to Heliospectra's 2020 Annual Report <https://www.heliospectra.com/investor-relations/reports-documents-archive>. and the heliospectra website [www.heliospectra.com](http://www.heliospectra.com).

### **For more information, please contact:**

Rebecca Nordin, Head of IR, +46 (0)72 536 8116, [ir@heliospectra.com](mailto:ir@heliospectra.com)

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



**heliospectra**

[www.heliospectra.com](http://www.heliospectra.com)