

Update: Report Q2 2019

2019-08-28

## Heliospectra: Mixed fortunes in Q2

- Lower order intake and sales but improved gross margin
- Established presence in Tokyo, Japan
- We maintain our fair value per share interval of SEK 6.20 – 9.60

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Stock ticker: HELIO  
Industry: Electrical equipment  
Listed on: Nasdaq First North  
Latest stock price (SEK): 6,00  
Market cap (MSEK): 280,9  
Enterprise Value (MSEK): 279,5  
Total number of shares (M): 46,82  
- of which free float (M): 23,20

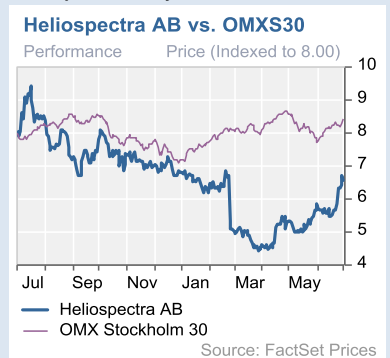
**VHCF fair value per share**  
DCF model SEK 6,20 - 9,60

**Heliospectra AB**  
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414 58 Göteborg  
heliospectra.com  
Webpage:  
CEO: Ali Ahmadian

**Main owners (31 Jul 2019)**

| Company                  | Capital (%) |
|--------------------------|-------------|
| Weland Värdepapper AB    | 22,5        |
| Weland Stål AB           | 16,5        |
| Midroc New Technology AB | 11,5        |
| ADMA Förvaltnings AB     | 10,7        |
| Avanza Pension           | 3,9         |

### Stock price history



|                              | -1m         | -3m  | -12m  |
|------------------------------|-------------|------|-------|
| Change (%)                   | -7,3        | 13,0 | -24,3 |
| 52 w k range (Low /Hi) - SEK | 4,42 / 8,26 |      |       |

Source: FactSet

In its report for Q2 2019, Heliospectra reported a slowdown in order intake and sales from the previous quarter and came in below our estimates. This is according to the company due to the revamping of the lights and solutions platform. On a positive note, the gross margin improved and came in at 48.6% during the quarter. This is significantly higher than our near-term expectations. If this higher margin proves to be sustainable, we may need to revise up our model assumptions. For now, we maintain our current assumptions and fair value interval of SEK 6.20 – 9.60 per share.

During the second quarter, Heliospectra announced continued expansion with the opening of an office in Tokyo, Japan. Japan has established itself as a global leader within vertical farming and it is promising that Heliospectra has a presence in this fast-growing market. This in combination with the recent expansion in Toronto, Canada gives Heliospectra better opportunities to successfully engage customers in their local markets. This expansion is in line with our valuation model where we have forecasted that the company addresses the global market. Therefore, this does not affect our current valuation model, but more confirms that the company is moving along our estimated economic scenario.

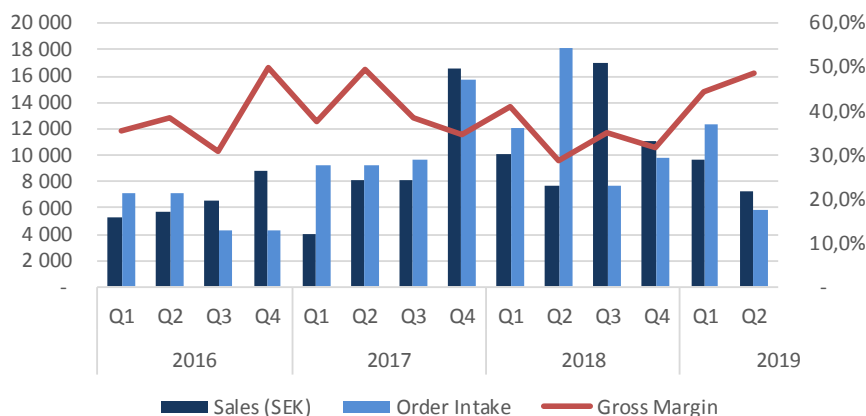
We believe that the change to a tier one contract manufacturer is a key step towards becoming a profitable business. The transition was completed late last year. The fact that margins have been significantly higher this year confirms previous indications of improved efficiency following the transition. As mentioned in the year-end report 2018, the new supplier is a fundamental component for managing larger production volumes and getting even more favourable gross margins. Heliospectra also writes that the transition will enable them to design products that better meet the requirements of larger costumers.

**Table 1: Financial Overview**

| MSEK              | 2 018  | 2019e  | 2020e  | 2021e | 2022e |
|-------------------|--------|--------|--------|-------|-------|
| Total revenues    | 46,0   | 46,2   | 101,4  | 185,7 | 315,2 |
| Grow th (%)       | 25,1%  | 0,6%   | 119,2% | 83,2% | 69,7% |
| EBITDA            | (30,5) | (35,7) | (20,3) | 4,0   | 41,6  |
| EBITDA margin (%) | neg    | neg    | neg    | 2,2%  | 13,2% |
| EBT               | (33,3) | (39,4) | (24,0) | (0,2) | 37,0  |
| Cash holdings     | 11,2   | 10,3   | 13,5   | 3,2   | 33,6  |
| Total assets      | 40,2   | 46,3   | 72,3   | 95,9  | 170,3 |
| Total equity      | 15,2   | 25,3   | 36,3   | 36,1  | 73,1  |
| Solidity (%)      | 37,9%  | 54,7%  | 50,2%  | 37,7% | 42,9% |
| P/E               | neg    | neg    | neg    | neg   | 7,6   |
| ROE               | neg    | neg    | neg    | neg   | 50,6% |
| EV/EBIT (x)       | neg    | neg    | neg    | neg   | 7,5   |
| EV/Sales (x)      | 6,1    | 6,0    | 2,8    | 1,5   | 0,9   |

Source: Västra Hamnen Corporate Finance

Figure 1: Sales, order intake and gross margin



Source: Heliospectra, Västra Hamnen calculations

### Order intake and sales needs to improve

In Figure 1, the company's performance is put in relation to previous years. Even if it is promising that the gross margin is consecutively improving, we need to see a considerable acceleration of order intake and sales for our economic scenario to be viable and realistic moving forward.

The introduction of the new lamp model MITRA could boost the order book and sales in late 2019 and early 2020. Deliveries are expected to start in Q4 which means that the order intake could increase during Q3. The MITRA is the strongest controllable light output in the horticultural LED market, which combines the highest crop quality and performance with cost-effectiveness. We believe that with its modular design and versatile field of application, MITRA will be well adapted to suit the customers' needs.

Heliospectra also reports a continuously strengthening collaboration with ABB. We would not be surprised if the joint strategic initiative would soon result in incoming orders.

Table 2: Estimates vs actual, Q2 2019

| kSEK                          | Q2 '18          | Q2 '19e         | Q2 '19 actual   | Diff           |
|-------------------------------|-----------------|-----------------|-----------------|----------------|
| Net Revenues                  | 7 950           | 11 589          | 7 087           | (4 502)        |
| Other Revenues                | (208)           | 0               | 151             | 151            |
| <b>Total Revenues</b>         | <b>7 742</b>    | <b>11 589</b>   | <b>7 238</b>    | <b>(4 351)</b> |
| Cost of Goods Sold            | (5 509)         | (6 495)         | (3 719)         | 2 776          |
| Personnel Expenses            | (5 369)         | (7 650)         | (7 891)         | (241)          |
| Other Operating Expenses      | (6 038)         | (6 885)         | (6 080)         | 805            |
| <b>Total OPEX</b>             | <b>(16 916)</b> | <b>(21 030)</b> | <b>(17 690)</b> | <b>3 340</b>   |
| <b>EBITDA</b>                 | <b>(9 174)</b>  | <b>(9 441)</b>  | <b>(10 452)</b> | <b>(1 011)</b> |
| Amortisation and Depreciation | (665)           | (819)           | (959)           | (140)          |
| <b>EBIT</b>                   | <b>(9 839)</b>  | <b>(10 260)</b> | <b>(11 411)</b> | <b>(1 151)</b> |
| Net Financial Items           | 162             | (36)            | (50)            | (14)           |
| <b>EBT</b>                    | <b>(9 677)</b>  | <b>(10 296)</b> | <b>(11 461)</b> | <b>(1 165)</b> |
| <b>Net Profit</b>             | <b>(9 677)</b>  | <b>(10 296)</b> | <b>(11 461)</b> | <b>(1 165)</b> |
| Cash and Equivalents          | 26 120          | 35 240          | 29 047          | (6 193)        |
| Total Equity                  | 32 016          | 44 756          | 43 776          | (980)          |

Source: Västra Hamnen Corporate Finance

### Lower sales, higher margin

Comparing the company's report with our estimated outcome, there are two larger differences to comment on. The first has already been addressed, which is that the Revenue came in lower than expected at around MSEK 7.1 (expected: MSEK 11.6). However, due to the improved margin the difference in Net profit was only slightly above MSEK 1. The other large discrepancy is the Cash and Equivalents. This came in at around MSEK 6 lower than we had estimated. This is due to the company increasing its inventory with the same

amount. In our valuation model we have assumed a MSEK 35 financing need during the first half of 2020. The recent development has not changed our opinion in this regard.

**We maintain our fair value per share interval**

Heliospectra presented a report with both good and bad news. All in all, the company failed to live up to our sales expectations, but at the same time surprised with higher margin. **We maintain our previous economic scenario and therefore maintain our fair value estimates of SEK 6.20 – 9.60 per share.**

## Income Statement - Annual Data

| kSEK                            | 2017            | 2018            | 2019e           | 2020e           | 2021e          | 2022e          | 2023e          | 2024e          |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Net revenues                    | 36 039          | 45 370          | 46 087          | 101 352         | 185 712        | 315 160        | 424 767        | 525 382        |
| Other revenues                  | 729             | 615             | 151             | -               | -              | -              | -              | -              |
| <b>Total revenues</b>           | <b>36 768</b>   | <b>45 985</b>   | <b>46 238</b>   | <b>101 352</b>  | <b>185 712</b> | <b>315 160</b> | <b>424 767</b> | <b>525 382</b> |
| Cost of goods sold              | (22 347)        | (30 057)        | (26 001)        | (59 855)        | (112 713)      | (195 921)      | (265 148)      | (326 961)      |
| Personnel costs                 | (19 476)        | (23 854)        | (30 049)        | (32 541)        | (36 314)       | (40 868)       | (45 314)       | (48 845)       |
| Other external costs            | (22 993)        | (22 481)        | (25 703)        | (29 287)        | (32 683)       | (36 782)       | (40 782)       | (43 960)       |
| Other operating expenses        | (722)           | (120)           | (185)           | -               | -              | -              | -              | -              |
| <b>EBITDA</b>                   | <b>(28 770)</b> | <b>(30 527)</b> | <b>(35 700)</b> | <b>(20 330)</b> | <b>4 001</b>   | <b>41 589</b>  | <b>73 524</b>  | <b>105 615</b> |
| Amortisation & depreciation     | (4 319)         | (2 725)         | (3 528)         | (3 621)         | (4 091)        | (4 520)        | (4 868)        | (5 152)        |
| <b>EBIT</b>                     | <b>(33 089)</b> | <b>(33 252)</b> | <b>(39 228)</b> | <b>(23 951)</b> | <b>(90)</b>    | <b>37 069</b>  | <b>68 655</b>  | <b>100 463</b> |
| Financials, net                 | (82)            | (52)            | (151)           | (91)            | (90)           | (90)           | (90)           | (90)           |
| <b>EBT</b>                      | <b>(33 171)</b> | <b>(33 304)</b> | <b>(39 379)</b> | <b>(24 042)</b> | <b>(180)</b>   | <b>36 979</b>  | <b>68 565</b>  | <b>100 372</b> |
| Taxes                           | -               | -               | -               | -               | -              | -              | -              | -              |
| <b>Net profit</b>               | <b>(33 171)</b> | <b>(33 304)</b> | <b>(39 379)</b> | <b>(24 042)</b> | <b>(180)</b>   | <b>36 979</b>  | <b>68 565</b>  | <b>100 372</b> |
| <b>Earnings per share (SEK)</b> | <b>(1,35)</b>   | <b>(1,30)</b>   | <b>(0,91)</b>   | <b>(0,48)</b>   | <b>(0,00)</b>  | <b>0,72</b>    | <b>1,33</b>    | <b>1,95</b>    |
| <b>Growth (%)</b>               |                 |                 |                 |                 |                |                |                |                |
| Net revenues                    | na              | na              | na              | na              | na             | na             | na             | na             |
| EBITDA                          | na              | na              | na              | na              | na             | 939,4%         | 76,8%          | 43,6%          |
| EBIT                            | na              | na              | na              | na              | na             | na             | 85,2%          | 46,3%          |
| Net profit                      | na              | na              | na              | na              | na             | na             | 85,4%          | 46,4%          |
| <b>% of revenues (%)</b>        |                 |                 |                 |                 |                |                |                |                |
| EBITDA margin                   | neg             | neg             | neg             | neg             | 2,2%           | 13,2%          | 17,3%          | 20,1%          |
| EBIT margin                     | neg             | neg             | neg             | neg             | neg            | 11,8%          | 16,2%          | 19,1%          |
| EBT margin                      | neg             | neg             | neg             | neg             | neg            | 11,7%          | 16,1%          | 19,1%          |
| Profit margin                   | neg             | neg             | neg             | neg             | neg            | 11,7%          | 16,1%          | 19,1%          |
| Personnel costs                 | 54,0%           | 52,6%           | 65,2%           | 32,1%           | 19,6%          | 13,0%          | 10,7%          | 9,3%           |
| Total OPEX                      | 119,8%          | 102,4%          | 121,4%          | 61,0%           | 37,2%          | 24,6%          | 20,3%          | 17,7%          |
| <b>Profitability (%)</b>        |                 |                 |                 |                 |                |                |                |                |
| ROE                             | neg             | neg             | neg             | neg             | neg            | 50,6%          | 48,4%          | 41,5%          |
| ROIC                            | neg             | neg             | neg             | neg             | neg            | 59,6%          | 111,7%         | 146,9%         |
| ROCE                            | neg             | neg             | neg             | neg             | neg            | 35,2%          | 35,5%          | 31,2%          |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

| kSEK                                | 2017          | 2018          | 2019e         | 2020e         | 2021e         | 2022e          | 2023e          | 2024e          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Inventories                         | 7 589         | 5 499         | 5 964         | 12 628        | 23 295        | 37 640         | 47 254         | 57 767         |
| Short term receivables              | 10 021        | 6 869         | 12 820        | 26 610        | 47 486        | 75 274         | 94 714         | 116 179        |
| Cash and cash equivalents           | 40 633        | 11 165        | 10 335        | 13 468        | 3 222         | 33 632         | 102 763        | 197 726        |
| <b>Total current assets</b>         | <b>58 243</b> | <b>23 533</b> | <b>29 120</b> | <b>52 706</b> | <b>74 003</b> | <b>146 546</b> | <b>244 731</b> | <b>371 672</b> |
| Tangible assets                     | 1 148         | 1 309         | 1 597         | 2 413         | 3 450         | 4 294          | 4 981          | 5 541          |
| Intangible assets                   | 14 934        | 15 316        | 15 578        | 17 140        | 18 413        | 19 449         | 20 293         | 20 981         |
| <b>Total fixed assets</b>           | <b>16 082</b> | <b>16 625</b> | <b>17 175</b> | <b>19 554</b> | <b>21 862</b> | <b>23 743</b>  | <b>25 274</b>  | <b>26 522</b>  |
| <b>Total assets</b>                 | <b>74 325</b> | <b>40 158</b> | <b>46 294</b> | <b>72 260</b> | <b>95 865</b> | <b>170 288</b> | <b>270 005</b> | <b>398 194</b> |
| Accounts payable                    | 7 895         | 6 035         | 4 680         | 10 774        | 20 288        | 35 266         | 47 727         | 58 853         |
| Short term liabilities              | 7 727         | 8 566         | 7 020         | 16 161        | 30 432        | 52 899         | 71 590         | 88 280         |
| <b>Total current liabilities</b>    | <b>15 622</b> | <b>14 601</b> | <b>11 701</b> | <b>26 935</b> | <b>50 721</b> | <b>88 165</b>  | <b>119 316</b> | <b>147 133</b> |
| <b>Long term liabilities</b>        | <b>10 400</b> | <b>9 800</b>  | <b>9 250</b>  | <b>9 023</b>  | <b>9 023</b>  | <b>9 023</b>   | <b>9 023</b>   | <b>9 023</b>   |
| <b>Other provisions</b>             | <b>-</b>      | <b>550</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Total equity</b>                 | <b>48 303</b> | <b>15 207</b> | <b>25 341</b> | <b>36 299</b> | <b>36 119</b> | <b>73 098</b>  | <b>141 663</b> | <b>242 035</b> |
| <b>Total equity and liabilities</b> | <b>74 325</b> | <b>40 158</b> | <b>46 291</b> | <b>72 257</b> | <b>95 862</b> | <b>170 285</b> | <b>270 002</b> | <b>398 191</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | 2017            | 2018            | 2019e         | 2020e         | 2021e           | 2022e         | 2023e          | 2024e          |
|---------------------------------|-----------------|-----------------|---------------|---------------|-----------------|---------------|----------------|----------------|
| Operating activities            | (28 852)        | (30 359)        | (35 773)      | (20 421)      | 3 911           | 41 499        | 73 433         | 105 525        |
| Changes in working capital      | (659)           | 4 771           | (9 879)       | (5 219)       | (7 758)         | (4 689)       | 2 098          | (4 161)        |
| Investing activities            | (2 296)         | (3 280)         | (4 066)       | (6 000)       | (6 400)         | (6 400)       | (6 400)        | (6 400)        |
| Financing activities            | (500)           | (600)           | 48 888        | 34 773        | -               | -             | -              | -              |
| <b>Cash flow for the period</b> | <b>(32 307)</b> | <b>(29 468)</b> | <b>(830)</b>  | <b>3 133</b>  | <b>(10 246)</b> | <b>30 410</b> | <b>69 131</b>  | <b>94 964</b>  |
| Beginning cash balance          | 72 940          | 40 633          | 11 165        | 10 335        | 13 468          | 3 222         | 33 632         | 102 763        |
| <b>Ending cash balance</b>      | <b>40 633</b>   | <b>11 165</b>   | <b>10 335</b> | <b>13 468</b> | <b>3 222</b>    | <b>33 632</b> | <b>102 763</b> | <b>197 726</b> |

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

| kSEK                            | Q3 2018        | Q4 2018         | Q1 2019        | Q2 2019         | Q3 2019e       | Q4 2019e       | Q1 2020e       | Q2 2020e       |
|---------------------------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|
| Net revenues                    | 16 963         | 11 083          | 9 657          | 7 087           | 13 746         | 15 598         | 18 653         | 22 867         |
| Other revenues                  | 21             | 25              | -              | 151             | -              | -              | -              | -              |
| <b>Total revenues</b>           | <b>16 984</b>  | <b>11 108</b>   | <b>9 657</b>   | <b>7 238</b>    | <b>13 746</b>  | <b>15 598</b>  | <b>18 653</b>  | <b>22 867</b>  |
| Cost of goods sold              | (10 989)       | (7 598)         | (5 352)        | (3 719)         | (7 859)        | (9 071)        | (10 764)       | (13 537)       |
| Personnel costs                 | (5 966)        | (7 595)         | (6 801)        | (7 891)         | (7 669)        | (7 688)        | (7 934)        | (7 954)        |
| Other external costs            | (3 969)        | (7 217)         | (6 036)        | (5 845)         | (6 902)        | (6 919)        | (7 141)        | (7 159)        |
| Other operating expenses        | 8              | 17              | 50             | (235)           | -              | -              | -              | -              |
| <b>EBITDA</b>                   | <b>(3 932)</b> | <b>(11 285)</b> | <b>(8 482)</b> | <b>(10 452)</b> | <b>(8 685)</b> | <b>(8 081)</b> | <b>(7 187)</b> | <b>(5 782)</b> |
| Amortisation & depreciation     | (675)          | (735)           | (947)          | (959)           | (795)          | (828)          | (859)          | (891)          |
| <b>EBIT</b>                     | <b>(4 607)</b> | <b>(12 020)</b> | <b>(9 429)</b> | <b>(11 411)</b> | <b>(9 480)</b> | <b>(8 908)</b> | <b>(8 045)</b> | <b>(6 673)</b> |
| Financials, net                 | (191)          | (10)            | (54)           | (50)            | (24)           | (23)           | (23)           | (23)           |
| <b>EBT</b>                      | <b>(4 798)</b> | <b>(12 030)</b> | <b>(9 483)</b> | <b>(11 461)</b> | <b>(9 504)</b> | <b>(8 932)</b> | <b>(8 068)</b> | <b>(6 696)</b> |
| Taxes                           | -              | -               | -              | -               | -              | -              | -              | -              |
| <b>Net profit</b>               | <b>(4 798)</b> | <b>(12 030)</b> | <b>(9 483)</b> | <b>(11 461)</b> | <b>(9 504)</b> | <b>(8 932)</b> | <b>(8 068)</b> | <b>(6 696)</b> |
| <b>Earnings per share (SEK)</b> | <b>(0,13)</b>  | <b>(0,33)</b>   | <b>(0,27)</b>  | <b>(0,24)</b>   | <b>(0,20)</b>  | <b>(0,19)</b>  | <b>(0,17)</b>  | <b>(0,13)</b>  |
| <b>Y-o-Y Growth (%)</b>         |                |                 |                |                 |                |                |                |                |
| Net revenues                    | na             | na              | na             | na              | na             | na             | na             | na             |
| EBITDA                          | na             | na              | na             | na              | na             | na             | na             | na             |
| EBIT                            | na             | na              | na             | na              | na             | na             | na             | na             |
| Net profit                      | na             | na              | na             | na              | na             | na             | na             | na             |
| <b>% of revenues (%)</b>        |                |                 |                |                 |                |                |                |                |
| EBITDA margin                   | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| EBIT margin                     | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| EBT margin                      | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| Profit margin                   | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| Personnel costs                 | 35,2%          | 68,5%           | 70,4%          | 111,3%          | 55,8%          | 49,3%          | 42,5%          | 34,8%          |
| Total OPEX                      | 58,5%          | 133,5%          | 132,4%         | 197,1%          | 106,0%         | 93,7%          | 80,8%          | 66,1%          |
| <b>Profitability (%)</b>        |                |                 |                |                 |                |                |                |                |
| ROE                             | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| ROIC                            | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |
| ROCE                            | neg            | neg             | neg            | neg             | neg            | neg            | neg            | neg            |

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

| kSEK                                | Q3 2018       | Q4 2018       | Q1 2019       | Q2 2019       | Q3 2019e      | Q4 2019e      | Q1 2020e      | Q2 2020e      |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Inventories                         | 8 207         | 5 499         | 5 928         | 11 939        | 5 168         | 5 964         | 7 078         | 8 901         |
| Short term receivables              | 14 226        | 6 869         | 7 799         | 12 817        | 11 298        | 12 820        | 15 331        | 18 795        |
| Cash and cash equivalents           | 18 191        | 11 165        | 7 979         | 29 047        | 21 695        | 10 335        | 287           | 27 036        |
| <b>Total current assets</b>         | <b>40 624</b> | <b>23 533</b> | <b>21 706</b> | <b>53 803</b> | <b>38 161</b> | <b>29 120</b> | <b>22 696</b> | <b>54 732</b> |
| Tangible assets                     | 856           | 1 309         | 1 242         | 1 229         | 1 418         | 1 597         | 1 817         | 2 026         |
| Intangible assets                   | 14 430        | 15 316        | 15 134        | 14 668        | 15 135        | 15 578        | 15 999        | 16 399        |
| <b>Total fixed assets</b>           | <b>15 286</b> | <b>16 625</b> | <b>16 376</b> | <b>15 897</b> | <b>16 552</b> | <b>17 175</b> | <b>17 816</b> | <b>18 425</b> |
| <b>Total assets</b>                 | <b>55 910</b> | <b>40 158</b> | <b>38 082</b> | <b>69 700</b> | <b>54 713</b> | <b>46 294</b> | <b>40 512</b> | <b>73 157</b> |
| Accounts payable                    | -             | 6 035         | -             | 16 371        | 4 415         | 4 680         | 5 654         | 7 422         |
| Short term liabilities              | 18 750        | 8 566         | 12 802        | -             | 6 623         | 7 020         | 8 482         | 11 132        |
| <b>Total current liabilities</b>    | <b>18 750</b> | <b>14 601</b> | <b>12 802</b> | <b>16 371</b> | <b>11 038</b> | <b>11 701</b> | <b>14 136</b> | <b>18 554</b> |
| <b>Long term liabilities</b>        | <b>9 950</b>  | <b>9 800</b>  | <b>19 527</b> | <b>9 550</b>  | <b>9 400</b>  | <b>9 250</b>  | <b>9 100</b>  | <b>9 023</b>  |
| <b>Other provisions</b>             | <b>-</b>      | <b>550</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>Total equity</b>                 | <b>27 209</b> | <b>15 207</b> | <b>5 753</b>  | <b>43 776</b> | <b>34 272</b> | <b>25 341</b> | <b>17 272</b> | <b>45 577</b> |
| <b>Total equity and liabilities</b> | <b>55 909</b> | <b>40 158</b> | <b>38 082</b> | <b>69 697</b> | <b>54 710</b> | <b>46 291</b> | <b>40 509</b> | <b>73 154</b> |

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

| kSEK                            | Q3 2018        | Q4 2018        | Q1 2019        | Q2 2019       | Q3 2019e       | Q4 2019e        | Q1 2020e        | Q2 2020e      |
|---------------------------------|----------------|----------------|----------------|---------------|----------------|-----------------|-----------------|---------------|
| Operating activities            | (4 131)        | (11 256)       | (8 507)        | (10 453)      | (8 709)        | (8 104)         | (7 209)         | (5 805)       |
| Changes in working capital      | (3 391)        | 6 466          | (3 720)        | (7 460)       | 2 957          | (1 656)         | (1 189)         | (869)         |
| Investing activities            | (257)          | (2 086)        | (686)          | (480)         | (1 450)        | (1 450)         | (1 500)         | (1 500)       |
| Financing activities            | (150)          | (150)          | 9 727          | 39 461        | (150)          | (150)           | (150)           | 34 923        |
| <b>Cash flow for the period</b> | <b>(7 929)</b> | <b>(7 026)</b> | <b>(3 186)</b> | <b>21 068</b> | <b>(7 352)</b> | <b>(11 360)</b> | <b>(10 048)</b> | <b>26 749</b> |
| Beginning cash balance          | 26 120         | 18 191         | 11 165         | 7 979         | 29 047         | 21 695          | 10 335          | 287           |
| <b>Ending cash balance</b>      | <b>18 191</b>  | <b>11 165</b>  | <b>7 979</b>   | <b>29 047</b> | <b>21 695</b>  | <b>10 335</b>   | <b>287</b>      | <b>27 036</b> |

Source: Västra Hamnen Corporate Finance

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