

26 May 2021

LED iBond International A/S
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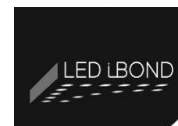
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INTERIM FINANCIAL REPORT FIRST QUARTER OF 2021

FINANCIAL KEY FIGURES, Q1 2021

TDKK	Q1 2021	Q1 2020	Change	Full year 2020
Profit & Loss				
Revenue of goods sold	3,161	2,018	57%	7,362
Grants	1,001	0		301
EBITDA	-1,387	-1,638	15%	-7,809
EBIT	-4,419	-4,308	-3%	-18,533
Net financial expenses (Ex. IPO Costs)	-512	-240	-113%	-1.360
Profit/loss before tax	-4,931	-4,548	-8%	-23,352
Profit/loss	-3,846	-3,547	-8%	-17,623
Balance Sheet				
Total assets	62,299	59,616	5%	66,365
Total equity	40,346	29,109	39%	44,193
Net interest-bearing debt.	13,523	24,611	-45%	14,430
Cash flow statement				
Cash flow from operating activity	-179	-4,690	-96%	-9,409
Cash flow from investing activity	-4,840	-1,694	-186%	-11,154
Cash flow from financing activity	-905	6,400	-114%	24,068
Change in cash and cash equivalents	-5,924	16	37,125%	3,505



OPERATIONAL REVIEW, Q1 2021

Smart building market

In the wake of the gradual re-opening of the domestic markets in Q1, sales of LED panels to Nobia and upgrade panels for gas stations have performed well, driving a topline improvement of 57 % over the year-earlier period. However, commercial efforts, including the development of new international customer relationships, were impacted by continued COVID-19 restrictions in Q1.

UV disinfection market

A report from the University of Southern Denmark confirms that the puriZAP device, a mercury-free disinfection tool for objects and surfaces, effectively inactivates corona virus (SARS-CoV-2) – a breakthrough for puriZAP as well as for LED iBond's disinfection technology in general.

Vertical farming

Commercial interest for LED iBond's vertical farming shelves is gaining momentum and LED iBond has submitted several quotations for various vertical farming projects in Denmark and abroad during Q1.

Product development

In Q1, the company entered an R&D partnership with Solar-Tectic LLC, a US-based company developing leading edge technology for the solar cell and lighting market. The partnership is organised as a Danish joint development company, tasked with the development and patenting of a new lighting technology.

Grants

In Q1, LED iBond received the first portion of TDKK 1,001 of the grant awarded by the Energy Technology Development and Demonstration Program (EUDP) for the project "LED Light as IoT infrastructure for buildings and industrial applications".

FINANCIAL REVIEW, Q1 2021

Revenue

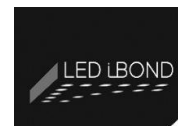
In Q1, LED iBond generated revenues of TDKK 3,161, an increase of 57 % over Q1 of 2020.

Grants and Compensation.

During Q1, the company received grants in the amount of TDKK 1,001.

Expenses

Total expenses amounted to TDKK 1,373 in Q1, an increase of TDKK 262 or 23,6 % relative to Q1 of 2020. The increase is mainly due to an increase in administrative expenses including costs related to



the extraordinary general meeting, the preparation of the annual financial report for 2020 and general legal and financial assistance.

Profit & loss

Q1 operating loss came to TDKK 4,419 against TDKK 4,308 in Q1 of 2020.

Total financial expenses amounted to TDKK 512 in Q1 against TDKK 240 in the year earlier Q1.

For Q1, the result before tax is a loss of TDKK 4,931 against a loss of TDKK 4,548 in Q1 of 2020. In addition to the increase in expenses, the result is negatively impacted by the increase in depreciations, amortization, and impairments, which added up to TDKK 3,032 in Q1, as compared to TDKK 2,670 in Q1 of 2020.

Cash flow and investments

The total cash flow for Q1 was an outflow of TDKK 5,924, against an inflow of TDKK 16 in Q1 of 2020.

In Q1, cash flow from operations amounted to an outflow of TDKK 179 against an outflow of TDKK 4,690 in Q1 of 2020. The decrease in the cash outflow is mainly due to changes in stocks on TDKK 1,082 in Q1 2021 against TDKK -0,2 in Q1 2020, and in payables on TDKK 704 in Q1 2021 against TDKK - 1,268 in Q1 2020.

Cash flow from investment activities in Q1 2021 was an outflow of TDKK 4,840 against an outflow of TDKK 1,694 in Q1 of 2020. The increase in the outflow is mainly due to further investments in IPR with TDKK 2,751 in Q1 2021 against TDKK 1,694 in Q1 2020, and equity investments with TDKK 2,020 in Q1 2021 against TDKK 0 in Q1 2020.

Cash flow from financing activities in Q1 shows an outflow of TDKK 905, against an inflow of TDKK 6,400 in Q1 of 2020.

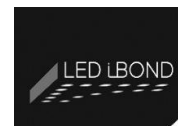
Financial outlook

The negative impact of the COVID-19 pandemic on some of LED iBond's business activities is still expected to be at least partly offset by the company's vertical farming and anti-virus products. Therefore, LED iBond maintains its financial outlook:

- Full year positive cash flow from operations in 2021
- Revenue of DKK 100 million in 2022
- Long-term EBITDA-margin above 30 %

Equity and net cash

As of March 31, 2021, the company equity amounted to TDKK 39,262 against TDKK 44,193 on December 31, 2020. This mainly relates to the proceeds from the initial public offering of shares in June 2020. On March 31, 2021, net cash amounted to TDKK 3,935 compared to TDKK 9,861 on December 31, 2020.



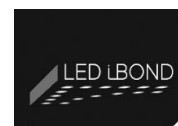
In Q1, the company initiated a rights issue to raise additional capital for new commercial opportunities within vertical farming and UV-C disinfection, for expanding production capacity and for establishing a more sustainable capital structure. 62 % oversubscribed, the capital increase was completed in April 2021.

Number of Shares

On March 31, 2021, the number of outstanding shares in LED iBond International A/S was 12,691,860, unchanged from the beginning of the quarter.

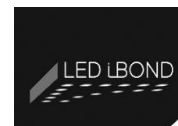
Financial calendar

- Interim report H1 2021 26 August 2021
- Interim report Q3 2021 30 November 2021

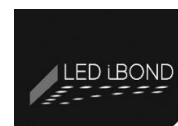


INCOME STATEMENT

TDKK	Note	Q1 2021	Q1 2020	Full year 2020
Net revenue		3,161	2,018	7,362
Grants and compensation		1,001	0	1,965
Cost of sales		-2,420	-1,167	-4,327
Other external expenses	2	-1,373	-1,111	-6,547
GROSS PROFIT/LOSS		369	-260	-1,547
Staff costs		-1,756	-1,378	-6,263
Depreciations, amortisation, impairment		-3,032	-2,670	-10,724
OPERATING PROFIT/LOSS		-4,419	-4,308	-18,534
Other financial expenses		-512	-240	-4,819
PROFIT/LOSS BEFORE TAX		-4,931	-4,548	-23,353
Tax on profit/loss for the period	3	1,085	1,001	5,730
PROFIT/LOSS FOR THE PERIOD		-3,846	-3,547	-17,623
PROPOSED DISTRIBUTION OF PROFIT/LOSS				
Retained profit		-3,846	-3,547	-17,623
Result per share		-0,30	-0,47	-1,68
Diluted result per share		-0,30	-0,47	-1,68
Average amount of shares		12,691,860	7,477,606	10,467,781

**COMPREHENSIVE INCOME**

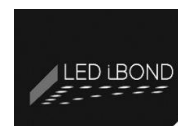
TDKK	Q1 2021	Q1 2020	Full year 2020
Profit/loss for the period	-3,846	-3,547	-17,623
Other comprehensive income	0	0	0
Comprehensive income in total	-3,846	-3,547	-17,623
Distribution of comprehensive income			
Retained profit/loss	-3,846	-3,547	-17,623



BALANCE SHEET

Assets

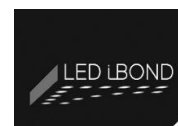
TDKK	Note	31 Mar 2021	31 Dec 2020
Completed development projects		26,930	26,614
Software		6	6
Patents and other rights		3,695	3,696
Intangible fixed assets		30,631	30,316
Production plant and machinery		5,224	5,821
Other plants, fixtures and furniture		89	20
Tangible fixed assets		5,313	5,841
Equity in associated enterprises		3,162	890
Deposits		281	268
Financial fixed assets		3,443	1,158
Total fixed assets		39,387	37,315
Stocks		3,002	4,084
Inventories in total		3,002	4,084
Account receivable		1,939	1,993
Deferred tax assets		10,328	9,848
Tax receivable		2,666	2,061
Other receivables		355	548
Accrued expenses		687	655
Current assets		15,975	15,105
Cash		3,935	9,861
Total current assets		22,912	29,051
Total assets		62,299	66,365



BALANCE SHEET

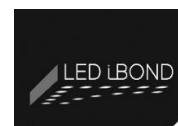
Liabilities

TDKK	Note	31 Mar 2021	31 Dec 2020
Share capital		635	635
Reserve for development expenditures		21,005	20,759
Results brought forward		18,706	22,799
Equity in total		40,346	44,193
Loan		5,708	7,427
Other debt		2,485	2,485
Long-term liabilities		8,193	9,912
Short-term part of long-term liabilities		6,195	4,518
Bank debt		0	2
Account payables		3,936	3,696
Other debt		3,629	4,044
Short-term liabilities		13,760	12,261
Total liabilities		21,953	22,172
Total liabilities and equity		62,299	66,365



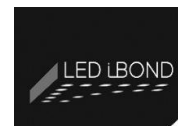
EQUITY

TDKK	Share capital	Share premium account	Reserve for develmnt. expend.	Result brought forward	Total
Equity, 1 Jan. 2020	333	0	17,294	15,029	32,656
Cash capital increase	135	0	0	0	135
Provision for the results for the year	0	0	0	-17,623	-17,623
Share premium account for the year	0	28,925	0	0	28,925
Transferred to retained earnings	67	-28,925	3,465	25,393	0
Conversion of debt	99	0	0	0	99
Equity, 31 Dec 2020	635	0	20,759	22,799	44,193
Equity, 1 Jan. 2020	635	0	20,759	22,799	44,192
Capital increase	0	0	0	0	0
Provision for the results for the year	0	0	0	0	0
Share premium account	0	0	0	0	0
Profit or loss for the year brought forward	0	0	0	-3,846	-3,846
Transferred to retained earning	0	0	246	-246	0
Conversion of debt	0	0	0	0	0
Equity 30 Sep. 2020	635	0	21,005	18,707	40,346



CASH FLOW STATEMENT

TDKK	Q1 2021	Q1 2020	Year 2020
EBITDA	-1,387	-1,638	-7,809
Financial cost	-512	-238	-4,486
Cash flow from P&L	-1,899	-1,876	-12,295
Changes in receivables	-30	166	-1,205
Changes in stocks	1,082	-189	480
Changes in other receivables	-4	-4	-167
Changes in accrued expenses	-32	-1,519	-14
Changes in payables	704	-1,268	1,450
Changes in working capital	1,720	-2,814	544
Tax receivable disbursed	0	0	2,342
Cash flow from operations	-179	-4,690	-9,409
Investment in IPR	-2,751	-1,694	-10,083
Investments in fixtures and furniture	-66	0	-9
Investments in equipment	-3	0	-174
Equity investments	-2,020	0	-888
Cash flow from investments	-4,840	-1,694	-11,154
Cash capital increase	0	0	235
Changes in share premium account	0	0	29,348
Loan proceeds	0	6,400	6,150
Loan repayments	-905	0	-11,665
Cash flow from financing	-905	6,400	24,068
Change in cash	-5,924	16	3,505
Cash beginning of period	9,859	6,356	6,356
Cash end of period	3,935	6,372	9,861



NOTES

1. Accounting policy

The Interim Financial Statement for LED iBond International A/S is presented as a condensed financial statement in accordance with IAS 34, "Presentation of Interim Financial Statements", approved by the EU and additional disclosure requirements for companies admitted for trading on Nasdaq First North Growth Market Denmark.

The used accounting policy is unchanged compared to the accounting policy used in the Annual Financial Report for 2020, However, the Interim Financial Statement must meet the disclosure requirements for companies listed on Nasdaq First North. Please refer to the Annual Report for 2020 for a more detailed description of the Accounting Policies used.

The Interim Financial Statement for LED iBond International A/S has neither been audited nor reviewed.

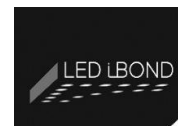
2. Total expenses

TDKK	Q1 2021	Q1 2020
Premises	245	274
Development & patents	51	100
Travel	50	140
Sales & Marketing	182	190
Administration	845	407
Other expenses in total	1,373	1,111

3. Tax

The tax income recognized in the income statement for the first quarter of 2021, is calculated based on the result before tax, and an estimated effective tax rate for the year 2021 on 22%.

The company's expected tax loss for the first quarter of 2021, is not expected to be used in full, in the joint taxation in which the company is included. Only an asset corresponding to the share that is expected to be used in joint taxation is recognized.



4. Related parties

The following parties have controlling influence on LED iBond International A/S

Name	Based	Basis for influence	Ownership
NLR Invest ApS	Kongens Lyngby	Parent company	26.60%
Laromini ApS	Kongens Lyngby	Parent company	21.74%
Green Technology Investment ApS	Kongens Lyngby	Parent company	15.63%

There have been no changes to agreements or the classification of transactions with related parties since 31 December 2020. There are no significant transactions with related parties in the first quarter of 2021.

5. Events after the closing date

In April 2021 LED iBond completed a capital increase of DKK 57 million at Nasdaq First North Growth Market Denmark.

On 26 May 2021, the Board of Directors of LED iBond International A/S appointed Pia Stangerup as new CEO. Pia Stangerup replaces Rolf H. Sprunk-Jansen, who is stepping down.