

INTERIM FINANCIAL REPORT

FIRST QUARTER (Q1) OF 2023

INCOME STATEMENT TDKK	Note	Q1 2023	Q1 2022	Full year 2022
Revenue		875	813	3,958
Change in inventories of finished goods and work in progress		27	0	-1,542
Work performed for own account and capitalised		690	2,007	2,455
Other operating income		0	0	2,535
Cost of raw materials and consumables		-623	-1,096	-3,117
Cost of sales	1	-32	-187	-591
Other external expenses	1	-987	-1,335	-6,167
GROSS PROFIT		-50	203	-2,469
Staff costs		-2,438	-3,597	-13,218
EBITDA		-2,488	-3,394	-15,686
Depreciations, amortisations, impairments		-1,758	-2,234	-15,841
EBIT		-4,246	-5,629	-31,527
Income from equity investments in associates		0	0	224
Net financial costs		-207	-513	-2,093
PROFIT BEFORE TAX		-4,453	-6,141	-33,396
Tax on profit for the period		0	1,351	-13,884
NET PROFIT FOR THE PERIOD		-4,453	-4,790	-47,280
PROPOSED DISTRIBUTION OF PROFIT				
Retained profit		-4,453	-4,790	-47,280
Earnings per share (EPS)		-0.17	-0.30	-2.27
Earnings per share, diluted (EPS-D)		-0.17	-0.30	-2.27
Average amount of shares		25,850,871	15,864,825	20,857,848

COMPREHENSIVE INCOME

TDKK	Q1 2023	Q1 2022	Full year 2022
Profit for the period	-4,453	-4,790	-47,280
Other comprehensive income	0	0	0
Total comprehensive income	-4,453	-4,790	-47,280
Distribution of comprehensive income			
Retained profit	-4,453	-4,790	-47,280

BALANCE SHEET**Assets**

TDKK	Note	31 Mar 2023	31 Dec 2022
Completed development projects		18,231	704
Development projects in progress		4,134	22,022
Patents		1,488	1,509
Software		0	27
Total intangible assets		23,853	24,262
Leasehold improvements		0	36
Plant and machinery		1,607	2,089
Other fixtures and fittings		0	11
Total property, plant and equipment		1,607	2,136
Equity investments in associated companies		2,760	2,760
Deposits		429	495
Total investments		3,189	3,255
Total fixed assets		28,649	29,653
Inventories		2,675	2,647
Total inventories		2,675	2,647
Trade receivables		797	1,119
Receivables from associates		1,126	1,110
Deferred tax assets		0	0
Income tax receivable		702	702
Other receivables		2,328	2,431
Prepayments		626	648
Total receivables		5,579	6,011
Cash		4,937	9,025
Total current assets		13,191	17,683
Total assets		41,840	47,336

BALANCE SHEET**Equity and liabilities**

TDKK	Note	31 Mar 2023	31 Dec 2022
Share capital		1,293	1,293
Reserve for development costs		17,726	17,726
Reserve for net revaluation according to the equity method		0	0
Retained earnings		7,517	11,971
Total equity		26,536	30,990
Other provisions group enterprises		17	17
Total provisions		17	17
Loan		5,698	5,549
Other payables		123	120
Long-term liabilities		5,821	5,669
Short-term part of long-term liabilities		0	0
Loans	2	1,920	1,861
Trade payables		269	1,593
Other payables		1,417	1,347
Deferred income		5,860	5,860
Total short-term liabilities		9,466	10,660
Total liabilities		15,287	16,329
Total equity and liabilities		41,840	47,336

Statement of changes in equity

TDKK	Share capital	Share premium	Reserve for net reval. acc. to the equity method	Reserve for dev. expend.	Retained earnings	Total equity
Group:						
Equity, 1 January 2022	793	0	1,247	23,221	45,830	71,090
Capital increase	499	7,490	0	0	0	7,989
Cost of changes in capital	0	-907	0	0	0	-907
Changes in reserves according to the uniting-of-interests method	0	0	0	-5,495	5,495	0
Other changes in equity	0	0	0	0	97	97
Transfers to/from other reserves	0	-6,582	0	0	6,582	0
Net profit/loss for the year	0	0	-1,247	0	-46,033	-47,280
Equity, 31 December 2022	1,293	0	0	17,726	11,971	30,990
Equity, 1 January 2023	1,293	0	0	17,726	11,971	30,990
Capital increase	0	0	0	0	0	0
Cost of changes in capital	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	0	-4,453	-4,453
Equity, 31 March 2023	1,293	0	0	17,726	7,517	26,536

CASH FLOW STATEMENT

TDKK	Q1 2023	Q1 2022	Full year 2022
EBITDA	-2,488	-3,395	-15,686
Change in working capital:			
Inventories	-28	286	1,255
Receivables	498	188	2,231
Tax receivable	0	0	1,773
Trade payables	-1,254	-1,759	-5,834
Other payables relating to operating activities	15	0	-1,021
Change in working capital	-769	-1,285	-1,596
Interest income and similar income received	0	0	111
Interest expenses and similar expenses paid	-11	-372	-130
Cash flow from operating activities	-3,268	-5,052	-17,300
Purchase of intangible assets	-820	-2,592	-4,383
Purchase of property, plant, and equipment	0	0	-58
Purchase of subsidiaries and operations	0	0	0
Cash flow from investing activities	-820	-2,592	-4,441
Raising of additional capital	0	0	6,582
Arrangement of payables to credit institutions	0	0	0
Repayment of payables to credit institutions	0	-528	-1,550
Cash flow from financing activities	0	-528	5,032
Cash flow for the period	-4,088	-8,172	-16,709
Cash, beginning of period	9,025	25,734	25,734
Cash, end of period	4,937	17,562	9,025

NOTES

1. Cost of sales and other external costs

TDKK	Q1 2023	Q1 2022	Full year 2022
Sales & Marketing	32	173	495
Travel	0	14	96
Cost of sales	32	187	591
Premises	354	432	1,486
Administration	633	903	4,681
Other external expenses	987	1,335	6,167

2. Loans

The Company's short-term loan is separated out from Other payables for 31 December 2022

3. Securities

The Company has made a deposit of TDKK 1,356 to fulfil contractual obligations. The deposit is recognised under cash.

Events after the closing date

None

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