

# INTERIM FINANCIAL REPORT

## SECOND QUARTER AND FIRST HALF OF 2023

### INCOME STATEMENT

TDKK	Note	Q2 2023	Q2 2022	H1 2023	H1 2022
<b>Revenue</b>		<b>488</b>	<b>910</b>	<b>1,363</b>	<b>1,724</b>
Change in inventories of finished goods and work in progress		-30	-73	-3	-602
Work performed for own account and capitalized		668	1,773	1,358	3,780
Other operating income		0	0	0	0
Cost of raw materials and consumables		-368	-777	-991	-1,344
Other external costs	2	-1,125	-1,812	-2,144	-3,335
<b>Gross profit</b>		<b>-367</b>	<b>21</b>	<b>-417</b>	<b>223</b>
Staff costs		-2,585	-4,473	-5,023	-8,070
<b>EBITDA</b>		<b>-2,952</b>	<b>-4,452</b>	<b>-5,440</b>	<b>-7,847</b>
Depreciations, amortisations, impairments		-1,793	-2,241	-3,551	-4,476
<b>Operating loss (EBIT)</b>		<b>-4,745</b>	<b>-6,693</b>	<b>-8,991</b>	<b>-12,323</b>
Income from equity investments in associates		0	0	0	0
Financial income		18	0	34	0
Financial expenses		-260	-303	-484	-816
<b>Profit before tax</b>		<b>-4,988</b>	<b>-6,996</b>	<b>-9,441</b>	<b>-13,139</b>
Tax on loss for the period	3	0	1,539	0	2,891
<b>Profit for the period</b>		<b>-4,988</b>	<b>-5,457</b>	<b>-9,441</b>	<b>-10,248</b>
<b>Ratios</b>					
Retained earnings		-4,988	-5,457	-9,441	-10,248
Earnings per share (EPS)		-0.19	-0.34	-0.37	-0.65
Earnings per share, diluted (EPS-D)		-0.19	-0.34	-0.37	-0.65
Average amount of shares		25,850,871	15,864,825	25,850,871	15,864,825

**COMPREHENSIVE INCOME**

TDKK	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit for the period	-4,988	-5,457	-9,441	-10,248
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>-4,988</b>	<b>-5,457</b>	<b>-9,441</b>	<b>-10,248</b>
<b>Distribution of comprehensive income</b>				
Retained earnings	-4,988	-5,457	-9,441	-10,248

**BALANCE SHEET****Assets**

<b>TDKK</b>	<b>Note</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
Completed development projects		19,204	704
Development projects in progress		2,668	22,022
Patents		1,429	1,509
Software		0	27
<b>Total intangible assets</b>		<b>23,302</b>	<b>24,262</b>
Leasehold improvements		0	36
Plant and machinery		1,125	2,089
Other fixtures and fittings, tools, and equipment		0	11
<b>Total property, plant, and equipment</b>		<b>1,125</b>	<b>2,136</b>
Equity investments in associated companies		2,775	2,760
Deposits		429	495
<b>Total investments</b>		<b>3,204</b>	<b>3,255</b>
<b>Total fixed assets</b>		<b>27,631</b>	<b>29,653</b>
Inventories		2,778	2,647
<b>Total inventories</b>		<b>2,778</b>	<b>2,647</b>
Trade receivables		278	1,119
Receivables from associates		1,000	1,110
Deferred tax asset		0	0
Income tax receivable		702	702
Other receivables		1,356	2,431
Prepayments		639	648
<b>Total receivables</b>		<b>3,976</b>	<b>6,011</b>
<b>Cash</b>		<b>2,389</b>	<b>9,025</b>
<b>Total current assets</b>		<b>9,143</b>	<b>17,683</b>
<b>Total assets</b>		<b>36,774</b>	<b>47,336</b>

**BALANCE SHEET****Equity and liabilities**

TDKK	Note	30 June 2023	31 Dec 2022
Share capital		1,293	1,293
Reserve for net revaluation according to the equity method		0	0
Reserve for development costs		16,972	17,726
Retained earnings		3,283	11,971
<b>Total equity</b>		<b>21,548</b>	<b>30,990</b>
Other provisions group enterprises		17	17
<b>Total provisions</b>		<b>17</b>	<b>17</b>
Loan		5,849	5,549
Other payables		125	120
<b>Long-term liabilities</b>		<b>5,974</b>	5,669
Short-term part of long-term payables		0	0
Loans		1,920	1,861
Payables to other credit institutions		0	0
Trade payables		570	1,593
Other payables		884	1,346
Deferred income		5,860	5,860
<b>Total short-term payables</b>		<b>9,235</b>	<b>10,660</b>
<b>Total payables</b>		<b>15,209</b>	<b>16,329</b>
<b>Total equity and liabilities</b>		<b>36,774</b>	<b>47,336</b>

4) Securities

---

**Statement of changes in equity**

TDKK	Share capital	Share prem.	Reserve for net reval. acc. to the equity method	Reserve for dev. costs	Retained earnings	Total equity
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 period	0	0	-1,247	0	-46,033	-47,280
<b>Equity, 31 December 2022</b>	<b>1,293</b>	<b>0</b>	<b>0</b>	<b>17,726</b>	<b>11,971</b>	<b>30,990</b>
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	-754	754	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 period	0	0	0	0	-9,441	-9,441
<b>Equity, 30 June 2023</b>	<b>1,293</b>	<b>0</b>	<b>0</b>	<b>16,972</b>	<b>3,283</b>	<b>21,548</b>

**CASH FLOW STATEMENT**

TDKK	Q2 2023	Q2 2022	H1 2023	H1 2022
<b>EBITDA</b>	<b>-2,952</b>	<b>-4,452</b>	<b>-5,440</b>	<b>-7,847</b>
Change in working capital:				
Inventories	-103	-552	-131	-266
Receivables	1,570	-18	2,083	170
Tax receivable	0	0	0	0
Trade payables	-231	5	-1,485	167
Other payables		1,737		-184
<b>Change in working capital</b>	<b>1,236</b>	<b>1,172</b>	<b>467</b>	<b>-113</b>
Interest income and similar income received	33	0	33	0
Interest expenses and similar expenses paid	-90	-65	-101	-437
<b>Cash flow from operations</b>	<b>-1,773</b>	<b>-3,345</b>	<b>-5,041</b>	<b>-8,397</b>
Purchase of intangible assets	-760	-2,294	-1,580	-4,885
Purchase of property, plant, and equipment	0	-16	0	-16
Purchase of subsidiaries and operations	-15	0	-15	0
<b>Cash flow from investing activities</b>	<b>-775</b>	<b>-2,310</b>	<b>-1,595</b>	<b>-4,901</b>
Raising of additional capital	0	0	0	0
Arrangement of payables to credit institutions	0	0	0	0
Repayment of payables to credit institutions	0	-516	0	-1,044
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-516</b>	<b>0</b>	<b>-1,044</b>
<b>Cash flow for the period</b>	<b>-2,548</b>	<b>-6,171</b>	<b>-6,636</b>	<b>-14,342</b>
Cash, beginning of period	4,937	17,562	9,025	25,734
<b>Cash, end of period</b>	<b>2,389</b>	<b>11,392</b>	<b>2,389</b>	<b>11,392</b>

---

**NOTES**
**1. Accounting policies**

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 policies used in the Annual report for 2022.

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

**2. Other external costs**

TDKK	Q2 2023	Q2 2022	H1 2023	H1 2022
Sales and marketing	99	165	132	338
Travel	10	46	10	60
Premises	361	304	715	736
Administration	655	1,297	1,286	2,201
<b>Other external expenses</b>	<b>1,125</b>	<b>1,812</b>	<b>2,144</b>	<b>3,335</b>

**3. Tax**

The management of the company has decided not to include tax assets in the interim report for Q2 2023. Total tax losses carried forward per 31 December 2022 amount to DKK 122.9 million and represents a value of DKK 27 million of which none is reported on the balance sheet per 30 June 2023.

**4. Securities**

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

---

**Related parties**

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

Name	Based	Basis for influence	Ownership
HCS 82 ApS	Hellerup	Parent company	16.46%
NLR Invest ApS	Hørsholm	Parent company	13.06%
Laromini ApS	Hørsholm	Parent company	10.67%
Michael Brag	Charlottenlund	Parent company	6.26%

There have been no changes to agreements or the classification of transactions with related parties since 31 December 2022. There are no significant transactions with related parties in the first half year of 2023. None of the major shareholders have reduced its shareholding in H1 2023.

**Subsequent events**

There have not been any subsequent events.