

INTERIM FINANCIAL REPORT

Q3 AND THE FIRST NINE MONTHS OF 2023

INCOME STATEMENT

TDKK	Note	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Revenue		353	1,001	1,716	2,725
Change in inventories of finished goods and work in progress		-103	-63	-106	-665
Work performed for own account and capitalised		550	1,223	1,908	5,003
Other operating income		0	85	0	85
Cost of raw materials and consumables		-225	-864	-1,216	-2,208
Other external costs	2	-147	-1,075	-2,291	-4,410
Gross profit		428	307	11	530
Staff costs		-2,125	-3,078	-7,147	-11,148
EBITDA		-1,697	-2,771	-7,136	-10,618
Depreciations, amortisations, impairments		-1,793	-2,241	-5,344	-6,717
Operating loss (EBIT)		-3,490	-5,012	-12,481	-17,335
Income from equity investments in associates		0	0	0	0
Financial income		15	0	49	0
Financial expenses		-22	-307	-507	-1,123
Profit before tax		-3,497	-5,319	-12,939	-18,458
Tax on loss for the period	3	0	1,170	0	4,061
Profit for the period		-3,497	-4,149	-12,939	-14,397
Ratios					
Retained earnings		-3,497	-4,149	-12,939	-14,397
Earnings per share (EPS)		-0.14	-0.26	-0.50	-0.91
Earnings per share, diluted (EPS-D)		-0.14	-0.26	-0.50	-0.91
Average amount of shares		25,850,871	15,864,825	25,850,871	15,864,825

COMPREHENSIVE INCOME

TDKK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Profit for the period	-3,497	-4,149	-12,939	-14,397
Other comprehensive income	0	0	0	0
Total comprehensive income	-3,497	-4,149	-12,939	-14,397
Distribution of comprehensive income				
Retained earnings	-3,497	-4,149	-12,939	-14,397

BALANCE SHEET**ASSETS**

TDKK	Note	30 Sep 2023	31 Dec 2022
Completed development projects		17,986	704
Development projects in progress		3,415	22,022
Patents		1,409	1,509
Software		0	27
Total intangible assets		22,810	24,262
Leasehold improvements		0	36
Plant and machinery		643	2,089
Other fixtures and fittings, tools, and equipment		0	11
Total property, plant, and equipment		643	2,136
Equity investments in associated companies		3,000	2,760
Deposits		429	495
Total investments		3,429	3,255
Total fixed assets		26,882	29,653
Inventories		2,751	2,647
Total inventories		2,751	2,647
Trade receivables		80	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		718	648
Total receivables		3,856	6,011
Cash		2,895	9,025
Total current assets		9,502	17,683
Total assets		36,384	47,336

BALANCE SHEET**EQUITY AND LIABILITIES**

TDKK	Note	30 Sep 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		16,451	17,726
Retained earnings		307	11,971
Total equity		18,051	30,990
Other provisions group enterprises		17	17
Total provisions		17	17
Loan		6,021	5,549
Other payables		127	120
Total long-term payables		6,148	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		336	1,593
Other payables		1,398	1,346
Deferred income		8,514	5,860
Total short-term payables		12,168	10,660
Total payables		18,316	16,329
Total equity and liabilities		36,384	47,336

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
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	-1,275	1,275	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	-12,939	-12,939
Equity, 30 Sep 2023	1,293	0	0	16,451	307	18,051

CASH FLOW STATEMENT

TDKK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
EBITDA	-1,697	-2,771	-7,136	-10,618
Change in working capital:				
Inventories	27	249	-103	-17
Receivables	95	-322	2,178	15
Tax receivable	0	0	0	0
Trade payables	2,933	-1,918	1,448	-2,104
Change in working capital	3,056	-1,991	3,523	-2,106
Interest income and similar income received	15	0	48	0
Interest expenses and similar expenses paid	-64	-132	-165	-569
Cash flow from operations	1,311	-4,894	-3,730	-13,293
Purchase of intangible assets	-820	-1,791	-2,400	-6,677
Purchase of property, plant, and equipment	0	-42	0	-58
Purchase of subsidiaries and operations	15	12	0	12
Cash flow from investing activities	-805	-1,821	-2,400	-6,723
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	-506	0	-1,550
Cash flow from financing activities	0	-506	0	-1,550
Cash flow for the period	506	-7,222	-6,130	-21,566
Cash, beginning of period	2,389	11,390	9,025	25,734
Cash, end of period	2,895	4,168	2,895	4,168

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	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Sales and marketing	104	37	236	375
Travel	1	33	11	93
Premises	256	386	971	1,122
Administration	-214	619	1,072	2,820
Other external expenses	147	1,075	2,291	4,410

3. Tax

The management of the company has decided not to include tax assets in the interim report for Q3 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 September 2023.

4. Securities

The Company has made a deposit of TDKK 1,356 to fulfil contractual obligations. The deposit is recognised under other receivables. The deposit will be repaid over the next-coming 12 months starting from November 2023 and with a positive cash effect.

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 nine months of 2023. None of the major shareholders have reduced its shareholding in the first nine months of 2023.

Subsequent events

There have not been any subsequent events.