

INTERIM FINANCIAL REPORT

FIRST QUARTER (Q1) OF 2024

INCOME STATEMENT TDKK	Note	Q1 2024	Q1 2023	Full year 2023
Revenue		1,460	875	2,597
Change in inventories of finished goods and work in progress		-24	27	-562
Work performed for own account and capitalised		457	690	2,377
Other operating income		481	0	997
Cost of raw materials and consumables		-881	-623	-1,171
Cost of sales	1	-369	-32	-468
Other external expenses	1	-1,323	-987	-5,390
Gross profit		-199	-50	-1,619
Staff costs		-2,262	-2,438	-9,244
EBITDA		-2,460	-2,488	-10,863
Depreciation, amortisation, impairments losses of intangibles assets		-1,491	-1,758	-7,308
EBIT		-3,951	-4,246	-18,172
Income from equity investments in associates		0	0	-2,760
Financial income		28	0	303
Financial costs		-8	-207	-1,815
Profit before tax		-3,931	-4,453	-22,443
Tax on profit for the period		0	0	582
Net profit for the period		-3,931	-4,453	-21,861
Ratios				
<i>Profitability</i>				
Retained profit		-3,931	-4,453	-21,861
Earnings per share (EPS)		-0.10	-0.17	-0.76
Earnings per share, diluted (EPS-D)		-0.10	-0.17	-0.76
Average amount of shares		38,708,015	25,850,871	28,615,729

COMPREHENSIVE INCOME

TDKK	Q1 2024	Q1 2023	Full year 2023
Profit for the period	-3,931	-4,453	-21,861
Other comprehensive income	0	0	0
Total comprehensive income	-3,931	-4,453	-21,861
Distribution of comprehensive income			
Retained profit	-3,931	-4,453	-21,861

BALANCE SHEET**Assets**

TDKK	Note	31 Mar 2024	31 Dec 2023
Completed development projects		18,663	16,769
Development projects in progress		1,336	3,950
Patents		1,550	1,577
Software		0	0
Total intangible assets		21,549	22,296
Leasehold improvements		0	0
Plant and machinery		0	161
Other fixtures and fittings		0	0
Total property, plant, and equipment		0	161
Equity investments in associated companies		0	0
Deposits		487	487
Total investments		487	487
Total non-current assets		22,036	22,944
Inventories		2,574	2,265
Total inventories		2,574	2,265
Trade receivables		936	270
Receivables from associates		0	0
Deferred tax assets		0	0
Income tax receivable		606	606
Other receivables		0	2,244
Prepayments		1,054	1,061
Total receivables		2,596	4,181
Cash		1,388	4,555
Total current assets		6,558	11,001
Total assets		28,594	33,945

BALANCE SHEET**Equity and liabilities**

TDKK	Note	31 Mar 2024	31 Dec 2023
Share capital		1,935	1,935
Reserve for net revaluation according to the equity method		0	0
Reserve for development costs		15,584	16,161
Retained earnings		-8,107	-4,746
Equity attributable to owners of parent		9,412	13,350
Non-controlling interests		10	11
Total equity		9,422	13,361
Other provisions group enterprises		0	0
Total provisions		0	0
Equity loan		5,235	5,235
Loan		2,592	2,592
Other payables		572	570
Total long-term payables		8,399	8,397
Short-term part of long-term payables		383	383
Payables to other credit institutions		0	0
Trade payables		703	1,317
Other payables		538	858
Deferred income		9,147	9,629
Total short-term payables		10,772	12,187
Total payables		19,171	20,584
Total equity and liabilities		28,594	33,945

Statement of changes in equity

DKK '000	Share capital	Share premium	Reserve for net reval. acc. to the equity method	Reserve for dev. costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Equity, 1 January 2023	1,293	0	0	17,726	11,971	30,990	0	30,990
Capital increase	642	3,858	0	0	0	4,500	0	4,500
Cost of changes in capital	0	-240	0	0	0	-240	0	-240
Changes in reserves according to the uniting-of-interests method	0	0	0	-1,565	1,565	0	0	0
Other changes in equity	0	0	0	0	-38	-38	0	-38
Transfers to/from other reserves	0	-3,618	0	0	3,618	0	0	0
Other changes in equity	0	0	0	0	0	0	11	11
Net profit/loss for the year	0	0	0	0	-21,861	-21,861	0	-21,861
Equity, 31 December 2023	1,935	0	0	16,161	-4,746	13,350	11	13,361
Equity, 1 January 2024	1,935	0	0	16,161	-4,746	13,350	11	13,361
Capital increase	0	0	0	0	0	0	0	0
Cost of changes in capital	0	0	0	0	-8	-8	0	-8
Changes in reserves according to the uniting-of-interests method	0	0	0	-577	577	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0	0
Other changes in equity								
Net profit/loss for the year	0	0	0	0	-3,930	-3,930	-1	-3,931
Equity, 31 March 2024	1,935	0	0	15,584	-8,107	9,412	10	9,422

CASH FLOW STATEMENT

TDKK	Q1 2024	Q1 2023	Full year 2023
EBITDA	-2,460	-2,488	-10,863
Change in working capital:			
Inventories	-309	-28	382
Receivables	1,585	498	1,741
Tax receivable	0	0	97
Trade payables	-1,415	-1,254	3,004
Other payables relating to operating activities	-20	15	-126
Change in working capital	-159	-769	5,098
Cash flow from operating activities before net financials	-2,619	-3,257	-5,765
Interest income and similar income received	28	0	76
Interest expenses and similar expenses paid	0	-11	-186
Cash flow from operating activities	-2,591	-3,268	-5,876
Purchase of intangible assets	-576	-820	-3,094
Purchase of property, plant, and equipment	0	0	0
Purchase of subsidiaries and operations	0	0	0
Cash flow from investing activities	-576	-820	-3,094
Raising of additional capital	0	0	4,500
Arrangement of payables to credit institutions	0	0	0
Repayment of payables to credit institutions	0	0	0
Cash flow from financing activities	0	0	4,500
Cash flow for the period	-3,168	-4,088	-4,470
Cash, beginning of period	4,555	9,025	9,025
Cash, end of period	1,388	4,937	4,555

NOTES**1. Cost of sales and other external costs**

TDKK	Q1 2024	Q1 2023	Full year 2023
Sales & Marketing	368	32	457
Travel	1	0	11
Cost of sales	369	32	468
Premises	312	354	1,280
Administration	1,011	633	4,110
Other external expenses	1,323	987	5,390

Events after the closing date

None

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