

INTERIM FINANCIAL REPORT

SECOND QUARTER AND FIRST HALF OF 2024

INCOME STATEMENT

TDKK	Note	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue		1,963	488	3,423	1,363
Change in inventories of finished goods and work in progress		-26	-30	-50	-3
Work performed for own account and capitalised		299	668	755	1,358
Other operating income		481	0	963	0
Costs of raw materials and consumables		-1,207	-368	-2,088	-991
Cost of sales	2	-217	-109	-587	-142
Other external expenses	2	-1,233	-1,016	-2,555	-2,002
Gross profit		60	-367	-139	-417
Staff costs		-2,480	-2,585	-4,741	-5,023
EBITDA		-2,420	-2,952	-4,880	-5,440
Depreciations, amortisations, impairments		-1,329	-1,793	-2,820	-3,551
EBIT		-3,749	-4,745	-7,700	-8,991
Income from equity investments in group enterprises and associates		0	0	0	0
Financial income		490	18	518	34
Financial expenses		-8	-260	-17	-484
Profit before tax		-3,267	-4,988	-7,199	-9,441
Tax on loss for the period	3	0	0	0	0
Profit for the period		-3,267	-4,988	-7,199	-9,441
Ratios					
Retained earnings		-3,267	-4,988	-7,199	-9,441
Earnings per share (EPS)		-0.08	-0.19	-0.19	-0.37
Earnings per share, diluted (EPS-D)		-0.08	-0.19	-0.19	-0.37
Average amount of shares		38,708,015	25,850,871	38,708,015	25,850,871

COMPREHENSIVE INCOME

TDKK	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit for the period	-3,267	-4,988	-7,199	-9,441
Other comprehensive income	0	0	0	0
Total comprehensive income	-3,267	-4,988	-7,199	-9,441
Distribution of comprehensive income				
Retained earnings	-3,267	-4,988	-7,199	-9,441

BALANCE SHEET**Assets**

TDKK	Note	30 June 2024	31 Dec 2023
Completed development projects		17,467	16,769
Development projects in progress		1,635	3,950
Patents		1,675	1,577
Total intangible assets		20,777	22,296
Leasehold improvements		0	0
Plant and machinery		0	161
Other fixtures and fittings, tools, and equipment		0	0
Total property, plant, and equipment		0	161
Equity investments in group enterprises		0	0
Deposits		504	487
Total investments		504	487
Total non-current assets		21,281	22,944
Raw materials and consumables		1,468	2,055
Manufactured goods and goods for resale		1,601	210
Prepayments for goods		1,012	392
Total inventories		4,081	2,657
Trade receivables		777	270
Income tax receivable		606	606
Other receivables		0	2,244
Prepayments		556	669
Total receivables		1,939	3,789
Cash		583	4,555
Total current assets		6,603	11,001
Total assets		27,884	33,945

BALANCE SHEET**Equity and liabilities**

TDKK	Note	30 June 2024	31 Dec 2023
Share capital		1,935	1,935
Reserve for development costs		14,885	16,161
Retained earnings		-10,674	-4,746
Equity attributable to owners of parent		6,146	13,350
Non-controlling interests		9	11
Total equity		6,155	13,361
Equity loan		5,235	5,235
Loan		2,592	2,592
Convertible loan		2,750	0
Other payables		574	570
Total long-term payables		11,151	8,397
Short-term part of long-term payables		383	383
Trade payables		784	1,317
Other payables		745	858
Deferred income		8,666	9,629
Total short-term payables		10,578	12,187
Total payables		21,729	20,584
Total equity and liabilities		27,884	33,945

Statement of changes in equity

Figures in DKK '000	Share capital	Share premium	Reserve for development costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:							
Statement of changes in equity for 01.01.23 - 31.12.23							
Balance as at 01.01.23	1,293	0	17,726	11,971	30,990	0	30,990
Capital increase	642	3,858	0	0	4,500	0	4,500
Cost of changes in capital	0	-240	0	0	-240	0	-240
Changes in reserves according to the uniting-of-interests method	0	0	-1,565	1,565	0	0	0
Other changes in equity	0	0	0	-38	-38	0	-38
Transfers to/from other reserves	0	-3,618	0	3,618	0	0	0
Other changes in equity	0	0	0	0	0	11	11
Net profit/loss for the year	0	0	0	-21,861	-21,861	0	-21,861
Balance as at 31.12.23	1,935	0	16,161	-4,746	13,350	11	13,361
Statement of changes in equity for 01.01.24 - 30.06.24							
Balance as at 01.01.24	1,935	0	16,161	-4,746	13,350	11	13,361
Capital increase	0	0	0	0	0	0	0
Cost of changes in capital	0	0	0	-8	-8	0	-8
Changes in reserves according to the uniting-of-interests method	0	0	-1,276	1,276	0	0	0
Other changes in equity	0	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	-7,197	-7,197	-2	-7,199
Balance as at 30.06.24	1,935	0	14,885	-10,674	6,146	9	6,155

CASH FLOW STATEMENT

TDKK	Q2 2024	Q2 2023	H1 2024	H1 2023
EBITDA	-2,420	-2,952	-4,880	-5,440
<i>Change in working capital:</i>				
Inventories	-1,115	-103	-1,424	-131
Receivables	260	1,570	1,825	2,083
Tax receivable	0	0	0	0
Trade payables	-194	-231	-1,609	-1,485
Change in working capital	-1,049	1,236	-1,208	467
Interest income and similar income received	489	33	518	33
Interest expenses and similar expenses paid	-4	-90	-4	-101
Cash flow from operating activities	-2,984	-1,773	-5,575	-5,041
Purchase of intangible assets	-563	-760	-1,140	-1,580
Purchase of property, plant, and equipment	0	0	0	0
Purchase of subsidiaries and operations	0	-15	0	-15
Cash flow from investing activities	-563	-775	-1,140	-1,595
Raising of additional capital	2,742	0	2,742	0
Arrangement of payables to credit institutions	0	0	0	0
Repayment of payables to credit institutions	0	0	0	0
Cash flow from financing activities	2,742	0	2,742	0
Total cash flows for the period	-805	-2,548	-3,972	-6,636
Cash, beginning of period	1,388	4,937	4,555	9,025
Cash, end of period	583	2,389	583	2,389

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 2023.

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

2. Cost of sales and other external costs

	Q2	Q2	H1	H1
TDKK	2024	2023	2024	2023
Sales and marketing	193	99	560	132
Travel	24	10	27	10
Cost of sales	217	109	587	142
Premises	300	361	612	715
Administration	933	655	1,943	1,286
Other external expenses	1,233	1,016	2,555	2,002

3. Tax

The management of the company has decided not to include tax assets in the interim report for Q2 and first half of 2024. Total tax losses carried forward per 31 December 2023 amounts to DKK 133.5 million and represents a value of DKK 29 million of which none is reported on the balance sheet per 30 June 2024.

Subsequent events

None.