

INTERIM FINANCIAL REPORT

Q3 AND THE FIRST NINE MONTHS OF 2024

INCOME STATEMENT

TDKK	Note	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Revenue		1,626	353	5,049	1,716
Change in inventories of finished goods and work in progress		-111	-103	-161	-106
Work performed for own account and capitalised		244	550	1,000	1,908
Other operating income		481	0	1,444	0
Cost of raw materials and consumables		-1,055	-225	-3,143	-1,216
Cost of sales	2	-50	-105	-637	-247
Other external costs	2	-1,220	-42	-3,775	-2,043
Gross profit		-84	428	-223	11
Staff costs		-3,591	-2,125	-8,333	-7,147
EBITDA		-3,675	-1,697	-8,556	-7,136
Depreciations, amortisations, impairments		-1,329	-1,793	-4,149	-5,344
EBIT		-5,005	-3,490	-12,705	-12,481
Income from equity investments in group enterprises and associates		0	0	0	0
Financial income		0	15	518	49
Financial expenses		-164	-22	-180	-507
Profit before tax		-5,168	-3,497	-12,366	-12,939
Tax on loss for the period	3	0	0	0	0
Profit for the period		-5,168	-3,497	-12,366	-12,939
Ratios					
Retained earnings		-5,168	-3,497	-12,366	-12,939
Earnings per share (EPS)		-0.13	-0.14	-0.32	-0.50
Earnings per share, diluted (EPS-D)		-0.13	-0.14	-0.32	-0.50
Average amount of shares		38,708,015	25,850,871	38,708,015	25,850,871

PROPOSED APPROPRIATION ACCOUNT

TDKK	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Non-controlling interests	-1	0	-3	0
Retained earnings	-5,167	-3,497	-12,363	-12,939
Total	-5,168	-3,497	-12,366	-12,939

BALANCE SHEET**ASSETS**

TDKK	30 Sep 2024	31 Dec 2023
Completed development projects	16,272	16,769
Development projects in progress	1,879	3,950
Patents	1,648	1,577
Total intangible assets	19,798	22,296
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	492	487
Total investments	492	487
Total non-current assets	20,290	22,944
Raw materials and consumables	657	2,055
Manufactured goods and goods for resale	2,266	210
Prepayments for goods	823	392
Total inventories	3,746	2,657
Trade receivables	1,189	270
Income tax receivable	606	606
Other receivables	0	2,244
Prepayments	546	669
Total receivables	2,340	3,789
Cash	543	4,555
Total current assets	6,629	11,001
Total assets	26,920	33,945

BALANCE SHEET**EQUITY AND LIABILITIES**

TDKK	30 Sep 2024	31 Dec 2023
Share capital	1,935	1,935
Reserve for development costs	14,142	16,161
Retained earnings	-15,099	-4,746
Equity attributable to owners of parent	979	13,350
Non-controlling interests	8	11
Total equity	987	13,361
Equity loan	5,235	5,235
Convertible loan	2,889	2,592
Loan	5,492	0
Other payables	554	570
Total long-term payables	14,170	8,397
Short-term part of long-term payables	315	383
Trade payables	874	1,317
Other payables	2,389	858
Deferred income	8,184	9,629
Total short-term payables	11,763	12,187
Total payables	25,933	20,584
Total equity and liabilities	26,920	33,945

Statement of changes in equity

TDKK	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 - 30.09.24							
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	-2,019	2,019	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	-12,363	-12,363	-3	-12,366
Balance as at 30.09.24	1,935	0	14,142	-15,099	979	8	987

CASH FLOW STATEMENT

TDKK	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
EBITDA	-3,675	-1,697	-8,556	-7,136
<i>Change in working capital:</i>				
Inventories	336	27	-1,088	-103
Receivables	-396	95	1,429	2,178
Trade payables	1,162	2,933	-447	1,448
Cash flow from operating activities before net financials	-2,573	1,359	-8,662	-3,613
Interest income and similar income received	0	15	518	48
Interest expenses and similar expenses paid	-15	-64	-19	-165
Cash flow from operating activities	-2,589	1,311	-8,164	-3,730
Purchase of intangible assets	-351	-820	-1,490	-2,400
Purchase of property, plant, and equipment	0	0	0	0
Purchase of subsidiaries and operations	0	15	0	0
Cash flow from investing activities	-351	-805	-1,490	-2,400
Raising of additional capital	2,900	0	5,643	0
Repayment of payables to credit institutions	0	0	0	0
Cash flow from financing activities	2,900	0	5,643	0
Total cash flows for the period	-40	506	-4,011	-6,130
Cash, beginning of period	583	2,389	4,555	9,025
Cash, end of period	543	2,895	543	2,895

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

TDKK	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Sales and marketing	31	104	595	236
Travel	19	1	42	11
Cost of sales	50	105	637	247
Premises	310	256	923	971
Administration	910	-214	2,852	1,072
Other external expenses	1,220	42	3,775	2,043

3. Tax

The management of the company has decided not to include tax assets in the interim report for Q3 and the first three quarters 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 September 2024.

Subsequent events

There have not been any subsequent events.