

31 July 2025

LED iBOND

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**Interim financial report for Q2 and H1 2025****Strengthened Platform and Continued Growth Initiatives**

Today, LED iBond International's (LED iBond) Board of Directors approved the interim report for Q2 2025. Flemming Thomsen, CEO (Interim) of LED iBond international comments:

*"The first half of 2025 has been characterized by strategic execution, where fixed costs have been reduced following the outsourcing of production of key product categories. In addition, we have strengthened the company's structural and commercial foundation to handle future growth in key market segments through improved efficiency and a broader value proposition"*

**Financial key figures**

TDKK	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
<b>Profit &amp; Loss</b>						
Revenue	460	1,963	-77%	2,871	3,423	-16%
Other operating income	2,563	481	433%	4,056	963	321%
Gross profit	-28	60	-147%	1,008	-139	825%
EBITDA	-1,431	-2,420	41%	-2,163	-4,880	56%
EBIT	-2,847	-3,749	24%	-5,009	-7,700	35%
Profit before tax	-3,318	-3,267	-2%	-5,926	-7,199	18%
Net Profit	-3,318	-3,267	-2%	-5,926	-7,199	18%
<b>Balance Sheet</b>						
Total assets				25,441	27,884	
Total equity				-6,451	6,146	
Net working capital				-15,267	-3,975	
Net interest-bearing debt				14,229	10,990	
Cash				680	583	
<b>Cash flow</b>						
Cash flow from operations	-929	-2,984	69%	-5,235	-5,575	6%
Cash flow from investments	-183	-563	67%	-399	-1,140	65%
Cash flow from financing	0	2,742	-	0	2,742	-
Cash flow for the period	-1,112	-805	-38%	-5,634	-3,972	-42%

**Tight liquidity**

As stated in Company Announcement no. 123 of 4 July 2025, LED iBond International A/S has managed to maintain its payment obligations through July 2025 based on agreements reached with creditors. However, liquidity remains tight, and the completion of the planned capital raise in August 2025 is essential in order to meet all commitments and ensure the Company's continued positive development.

As announced in Company Announcement no. 124 of 21 July 2025, LED iBond International A/S has launched a rights issue of up to DKK 13.9 million, of which approximately 61% is already covered through binding pre-subscription commitments and guarantee undertakings from existing shareholders. The proceeds will primarily be used for repayment of shareholder loans, increased sales and business development, and general working capital.

LED iBond International A/S expects to raise sufficient capital in August 2025 and become cashflow positive from daily operations during the fourth quarter of 2025, in line with the current outlook.

**Business development**

In the second quarter, we completed the planned relocation of both our production facilities and head office, as announced in Q1. Production of our three key platforms – TRACY®, GRACY™, and HORTISABER™ – is now carried out by our Danish manufacturing partner with operations in western part of Ukraine. Final product quality control remains in Denmark. We expect the new production setup to contribute to greater scalability, operational flexibility, and long-term cost optimization.

In June, we introduced our new Mini HORTISABER vertical farming light at Greentech Amsterdam, one of the world's leading horticulture technology events. Designed specifically for space-constrained environments, the Mini HORTISABER delivers premium performance in a compact and energy-efficient format. The product attracted significant interest from both distributors and growers.

During Q2, we also completed the acquisition of InfoGrow, a software platform originally developed by HortiAdvice, which provides data-driven tools for greenhouse production and light optimization. The solution has demonstrated the potential to increase crop yield by 15–25% and reduce energy consumption for lighting by up to 30%. With InfoGrow, we are now able to deliver a fully integrated horticultural solution, combining lighting hardware and digital optimization.

Although market activity within horticulture remains temporarily subdued, this is largely attributed to the pending allocation of public support funds under the 2025 Green and Climate Technology Program. We expect activity to pick up in the second half of the year. In the meantime, we are pleased to have secured a DKK 2+ million customer agreement in Denmark, scheduled for delivery and revenue recognition in H2 2025.

As announced in the press release on 24 June 2025, we have been awarded a grant of DKK 6.25 million from the Energy Technology Development and Demonstration Program (EUDP), administered by the Danish Energy Agency. The funding supports a new development project aimed at significantly reducing energy consumption in greenhouses and vertical farming environments.

**Financial Development**

- In Q2 2025, LED iBond generated revenues of TDKK 460, a decrease of TDKK 1,503 (-77%) relative to the same quarter last year. For H1 the revenue decreased TDKK 552 to TDKK 2,871 (16%) compared to the same period last year.
- The increase in Q2 in other operating income of TDKK 2,082 (433%) compared to the same quarter last year, was mainly attributable to the sale of assets in consequence of the outsourcing.
- In Q2 2025, EBITDA improved by TDKK 989 (41%) compared to the same quarter last year. Adjusted for the one-off gain from the sale of assets (TDKK 2,082), underlying EBITDA decreased by TDKK 1,093, corresponding to a deterioration of approximately 45%.
- H1 2025 EBITDA improved by TDKK 2,717 (56%) compared to the same period year. Adjusted for the one-off gain from the sale of assets (TDKK 3,093), the underlying EBITDA decreased by TDKK 376, corresponding to a deterioration of approximately 8%.
- In Q2 2025, staff costs amounted to TDKK 1,403, a decrease of TDKK 1,077 (43%) compared to Q2 2024. As of 30 June 2025, the number of FTEs was 7 compared with 10 same time last year due to the outsourcing of production.
- Net profit decreased by TDKK 52 (-2%) compared to the same quarter last year. For H1 the loss was TDKK 5,926 and the improvement was TDKK 1,273 (18%)
- Net cash outflows in Q2 2025 amounted to TDKK 1,112 compared to TDKK 805 in the year-ago quarter, corresponding to a cash deterioration of TDKK 307 (-38%). For H1 the outflow was TDKK 5,634 against TDKK 3,972 in H1 2024.
- At the end of Q2 2025, total equity amounted to TDKK -3,134 compared to TDKK -535 on 31 December 2024.
- The cash balance stood at TDKK 680 at the end of Q2 2025, as compared to TDKK 6,314 at the end of 2024.
- The company has chosen to continue to maintain its deferred tax asset to zero. Total tax losses carried forward per 31 December 2024 amounts to DKK 122 million and represents a value of DKK 27 million (at 22% company tax rate) of which none is reported on the balance sheet per 30 June 2025.

**Patents and IPR update**

In Q2, we further strengthened our innovation base. On May 8, 2025, our international patent application WO 2025/093692 A1 was published under the Patent Cooperation Treaty (PCT). The application, originally filed in October 2024, claims priority from Danish patent application PA202370559. The patent relates to our HORTISABER™ product, which was finalized in design and filed for patent in spring of 2024.

The patent application covers an advanced LED lighting system for greenhouses and vertical farming. It introduces a T-shaped aluminum carrier with integrated cooling fins, a thermally optimized PCB layout, and a prism-structured lens for improved light distribution. The system is designed for passive cooling and modular scalability.

Although the patent is currently under examination and does not yet confer patent rights, it demonstrates our ongoing commitment to high-efficiency lighting solutions and the protection of key intellectual assets.

**Number of Shares**

On 30 June 2025, the number of outstanding shares in LED iBond International A/S was 38,708,015, unchanged from Q1 and the beginning of the year.

**Financial calendar**

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|--|------------------|
| • Interim financial report Q3 2025       | 26 November 2025 |
| • Q4 2024 Results and Annual report 2025 | 26 March 2026    |
| • Annual General Meeting                 | 22 April 2026    |

**Financial outlook 2025**

Based on the current orders and pipeline, the board of directors and the executive management maintain the financial outlook as announced in Company Announcement No. 121 of 21 May 2025:

- Revenue of DKK 14 - 17 million for 2025
- EBITDA in the range of minus DKK 3 million to minus DKK 2 million
- Positive cash flow from operations during 2025

The interim H1 report for 2025 is attached to this company announcement and is also available on: <https://ledibond.com/financial-reports>

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**Further Information**

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**About LED iBond International A/S**

Founded in 2014, LED iBond offers sustainable, innovative lighting solutions, based on years of development and deep knowledge of modern LED technology combined with advanced packaging and simple assembly technology.

LED iBond is focusing on three key business lines: Parking Facilities (Parking Houses & Solar Carports), Indoor Farming (Greenhouses & Vertical farms) and Service Stations (Canopies & Car Wash).

Our technology platforms TRACY®, GRACY™ and HORTISABER™ offer unique value propositions.

TRACY® and GRACY™ are developed to meet demands for high design flexibility, robustness, easy integration into building construction, less cables and low total costs of ownership due to market leading energy efficiency.

HORTISABER™ is a new generation of LED grow lights for indoor farming. It's developed to meet the demands from modern greenhouse productions with outstanding energy efficiency, light uniformity, superior passive cooling design that enhances the lifespan significantly and the unique linear slim-line design ensures minimal daylight shadow.

LED iBond's lighting solutions have been installed in many large-scale projects ranging from Parking Houses, Charging Hubs, Solar Carports and Greenhouses to customized illumination projects such as shopping centres, intelligent shelf lighting and elevator ceilings.

LED iBond is a Danish design and manufacturing company.