

# INTERIM FINANCIAL REPORT

## SECOND QUARTER AND FIRST HALF OF 2025

### INCOME STATEMENT

TDKK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Revenue</b>		<b>460</b>	<b>1,963</b>	<b>2,871</b>	<b>3,423</b>
Change in inventories of finished goods and work in progress		-134	-26	5	-50
Work performed for own account and capitalised		91	299	274	755
Other operating income		2,563	481	4,056	963
Costs of raw materials and consumables		-825	-1,207	-2,531	-2,088
Cost of sales	2	-39	-217	-80	-587
Other external expenses	2	-2,144	-1,233	-3,587	-2,555
<b>Gross profit</b>		<b>-28</b>	<b>60</b>	<b>1,008</b>	<b>-139</b>
Staff costs		-1,403	-2,480	-3,171	-4,741
<b>EBITDA</b>		<b>-1,431</b>	<b>-2,420</b>	<b>-2,163</b>	<b>-4,880</b>
Depreciations, amortisations, impairments		-1,416	-1,329	-2,846	-2,820
<b>EBIT</b>		<b>-2,847</b>	<b>-3,749</b>	<b>-5,009</b>	<b>-7,700</b>
Income from equity investments in group enterprises and associates		0	0	0	0
Financial income		5	490	11	518
Financial expenses		-476	-8	-928	-17
<b>Profit before tax</b>		<b>-3,318</b>	<b>-3,267</b>	<b>-5,926</b>	<b>-7,199</b>
Tax on loss for the period	3	0	0	0	0
<b>Profit for the period</b>		<b>-3,318</b>	<b>-3,267</b>	<b>-5,926</b>	<b>-7,199</b>
<b>Ratios</b>					
Retained earnings		-3,318	-3,267	-5,926	-7,199
Earnings per share (EPS)		-0.08	-0.08	-0.15	-0.19
Earnings per share, diluted (EPS-D)		-0.08	-0.08	-0.15	-0.19
Average amount of shares		38,708,015	38,708,015	38,708,015	38,708,015

**COMPREHENSIVE INCOME**

<b>TDKK</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>H1 2025</b>	<b>H1 2024</b>
Profit for the period	-3,318	-3,267	-5,926	-7,199
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>-3,318</b>	<b>-3,267</b>	<b>-5,926</b>	<b>-7,199</b>
<b>Distribution of comprehensive income</b>				
Retained earnings	-3,318	-3,267	-5,926	-7,199

**BALANCE SHEET****Assets**

<b>TDKK</b>	<b>Note</b>	<b>30 June 2025</b>	<b>31 Dec 2024</b>
Completed development projects		14,098	15,076
Development projects in progress		440	1,687
Patents		1,331	1,554
<b>Total intangible assets</b>		<b>15,869</b>	<b>18,317</b>
Leasehold improvements		0	0
Plant and machinery		0	0
Other fixtures and fittings, tools, and equipment		0	0
<b>Total property, plant, and equipment</b>		<b>0</b>	<b>0</b>
Equity investments in group enterprises		0	0
Deposits		518	665
<b>Total investments</b>		<b>518</b>	<b>665</b>
<b>Total non-current assets</b>		<b>16,387</b>	<b>18,982</b>
Inventories		733	3,224
<b>Total inventories</b>		<b>733</b>	<b>3,224</b>
Trade receivables		5,431	747
Income tax receivable		283	283
Other receivables		1,624	0
Prepayments		303	679
<b>Total receivables</b>		<b>7,641</b>	<b>1,709</b>
<b>Cash</b>		<b>680</b>	<b>6,314</b>
<b>Total current assets</b>		<b>9,054</b>	<b>11,247</b>
<b>Total assets</b>		<b>25,441</b>	<b>30,229</b>

**BALANCE SHEET****Equity and liabilities**

<b>TDKK</b>	<b>Note</b>	<b>30 June 2025</b>	<b>31 Dec 2024</b>
Share capital		1,935	1,935
Reserve for development costs		11,340	13,075
Retained earnings		-19,736	-15,545
<b>Equity attributable to owners of parent</b>		<b>-6,461</b>	<b>-535</b>
Non-controlling interests		10	11
<b>Total equity</b>		<b>-6,451</b>	<b>-524</b>
Equity loan		5,235	5,235
Loan		1,920	1,920
Convertible loan		0	0
Other payables		416	454
<b>Total long-term payables</b>		<b>7,571</b>	<b>8,397</b>
Short-term part of long-term payables		0	0
Trade payables		1,191	1,802
Convertible loans		9,979	9,347
Other payables		5,386	4,292
Deferred income		7,765	7,703
<b>Total short-term payables</b>		<b>24,321</b>	<b>23,144</b>
<b>Total payables</b>		<b>31,892</b>	<b>30,753</b>
<b>Total equity and liabilities</b>		<b>25,441</b>	<b>30,229</b>

## 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
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Group:

Statement of changes in equity for  
01.01.24 - 31.12.24

Balance as at 01.01.24	1,935	0	16,161	-4,746	13,350	11	13,361
Capital increase	0	0	0	-6	-6	0	-6
Cost of changes in capital	0	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	-3,086	3,086	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	-13,879	-13,879	0	-13,879
<b>Balance as at 31.12.24</b>	<b>1,935</b>	<b>0</b>	<b>13,075</b>	<b>-15,545</b>	<b>-535</b>	<b>11</b>	<b>-524</b>

Statement of changes in equity for  
01.01.24 - 30.06.24

Balance as at 01.01.24	1,935	0	13,075	-15,545	-535	11	-524
Capital increase	0	0	0	0	0	0	0
Cost of changes in capital	0	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	-1,735	1,735	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	-5,926	-5,926	-1	-5,927
<b>Balance as at 30.06.24</b>	<b>1,935</b>	<b>0</b>	<b>11,340</b>	<b>-19,736</b>	<b>-6,461</b>	<b>10</b>	<b>-6,451</b>

**CASH FLOW STATEMENT**

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>EBITDA</b>	<b>-1,432</b>	<b>-2,420</b>	<b>-2,164</b>	<b>-4,880</b>
<i>Change in working capital:</i>				
Inventories	1,711	-1,115	2,490	-1,424
Receivables	-2,756	260	-5,786	1,825
Tax receivable	0	0	0	0
Trade payables	1,548	-194	225	-1,609
<b>Change in working capital</b>	<b>503</b>	<b>-1,049</b>	<b>-3,071</b>	<b>-1,208</b>
Interest income and similar income received	0	489	0	518
Interest expenses and similar expenses paid	0	-4	0	-4
<b>Cash flow from operating activities</b>	<b>-929</b>	<b>-2,984</b>	<b>-5,235</b>	<b>-5,575</b>
Purchase of intangible assets	-183	-563	-399	-1,140
Purchase of property, plant, and equipment	0	0	0	0
Purchase of subsidiaries and operations	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-183</b>	<b>-563</b>	<b>-399</b>	<b>-1,140</b>
Raising of additional capital	0	2,742	0	2,742
Arrangement of payables to credit institutions	0	0	0	0
Repayment of payables to credit institutions	0	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>2,742</b>	<b>0</b>	<b>2,742</b>
<b>Total cash flows for the period</b>	<b>-1,112</b>	<b>-805</b>	<b>-5,634</b>	<b>-3,972</b>
Cash, beginning of period	1,792	1,388	6,314	4,555
<b>Cash, end of period</b>	<b>680</b>	<b>583</b>	<b>680</b>	<b>583</b>

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**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 2024.

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

**2. Cost of sales and other external costs**

<b>TDKK</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>H1 2025</b>	<b>H1 2024</b>
Sales and marketing	7	193	21	560
Travel	32	24	59	27
<b>Cost of sales</b>	<b>39</b>	<b>217</b>	<b>80</b>	<b>587</b>
Premises	341	300	629	612
Administration	1,803	933	2,959	1,943
<b>Other external expenses</b>	<b>2,144</b>	<b>1,233</b>	<b>3,588</b>	<b>2,555</b>

**3. Tax**

The management of the company has decided not to include tax assets in the interim report for Q2 and first half of 2025. 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.

**Subsequent events**

None.