

INTERIM FINANCIAL REPORT

Q3 AND THE FIRST NINE MONTHS OF 2025

INCOME STATEMENT

TDKK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue		142	1,626	3,049	5,049
Change in inventories of finished goods and work in progress		-97	-111	-92	-161
Work performed for own account and capitalised		66	244	340	1,000
Other operating income		482	481	4,503	1,444
Costs of raw materials and consumables		-58	-1,055	-2,590	-3,143
Cost of sales	2	-17	-50	-98	-637
Other external expenses	2	-1,325	-1,220	-4,593	-3,775
Gross profit		-807	-84	519	-223
Staff costs		-1,321	-3,591	-4,810	-8,333
EBITDA		-2,128	-3,675	-4,291	-8,556
Depreciations, amortisations, impairments		-1,415	-1,329	-4,262	-4,149
EBIT		-3,543	-5,005	-8,553	-12,705
Income from equity investments in group enterprises and associates		0	0	0	0
Financial income		1	0	12	518
Financial expenses		-394	-164	-1,322	-180
Profit before tax		-3,936	-5,168	-9,863	-12,366
Tax on loss for the period	3	0	0	0	0
Profit for the period		-3,936	-5,168	-9,863	-12,366
Ratios					
Retained earnings		-3,936	-5,168	-9,863	-12,366
Earnings per share (EPS)		-0.06	-0.13	-0.15	-0.32
Earnings per share, diluted (EPS-D)		-0.06	-0.13	-0.15	-0.32
Average amount of shares		66,219,072	38,708,015	66,219,072	38,708,015

PROPOSED APPROPRIATION ACCOUNT

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Non-controlling interests	-1	-1	-3	-3
Retained earnings	-3,935	-5,167	-9,860	-12,363
Total	-3,936	-5,168	-9,863	-12,366

BALANCE SHEET**Assets**

TDKK	Note	30 September 2025	31 Dec 2024
Completed development projects		12,824	15,076
Development projects in progress		507	1,687
Patents		1,407	1,554
Total intangible assets		14,738	18,317
Leasehold improvements		0	0
Plant and machinery		0	0
Other fixtures and fittings, tools, and equipment		0	0
Total property, plant, and equipment		0	0
Equity investments in group enterprises		0	0
Deposits		153	665
Total investments		153	665
Total non-current assets		14,892	18,982
Inventories		500	3,224
Total inventories		500	3,224
Trade receivables		4,974	747
Income tax receivable		283	283
Other receivables		0	0
Prepayments		2,497	679
Total receivables		7,754	1,709
Cash		1,764	6,314
Total current assets		10,018	11,247
Total assets		24,910	30,229

BALANCE SHEET**Equity and liabilities**

TDKK	Note	30 September 2025	31 Dec 2024
Share capital		12,812	1,935
Reserve for development costs		10,398	13,075
Retained earnings		-21,210	-15,545
Equity attributable to owners of parent		2,000	-535
Non-controlling interests		9	11
Total equity		2,009	-524
Equity loan		5,235	5,235
Loan		1,920	1,920
Convertible loan		0	0
Other payables		416	454
Deferred income		4,333	1,926
Total long-term payables		11,904	9,535
Short-term part of long-term payables		0	0
Trade payables		460	1,802
Convertible loans		6,949	9,347
Other payables		638	4,292
Deferred income		2,950	5,777
Total short-term payables		10,997	21,218
Total payables		22,901	30,753
Total equity and liabilities		24,910	30,229

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
Balance as at 31.12.24	1,935	0	13,075	-15,545	-535	11	-524

Statement of changes in equity for
01.01.25 - 30.09.25

Balance as at 01.01.25	1,935	0	13,075	-15,545	-535	11	-524
Capital increase	10,877	2,175	0	0	13,052	0	13,052
Cost of changes in capital	0	-656	0	0	-656	0	-656
Changes in reserves according to the uniting-of-interests method	0	0	-2,677	2,677	0	0	0
Other changes in equity	0	0	0	0	0	0	0
Transfers to/from other reserves	0	1,519	0	1,519	0	0	0
Other changes in equity	0	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	-9,861	-9,861	-2	-9,863
Balance as at 30.09.25	12,812	0	10,398	-21,210	2,000	9	2,009

CASH FLOW STATEMENT

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
EBITDA	-2,127	-3,675	-4,291	-8,556
<i>Change in working capital:</i>				
Inventories	233	336	2,723	-1,088
Receivables	252	-396	-5,534	1,429
Tax receivable	0	0	0	0
Trade payables	-1,931	1,162	-1,706	-447
Change in working capital	-1,446	1,102	-4,517	-106
Interest income and similar income received	0	0	0	518
Interest expenses and similar expenses paid	0	-15	0	-19
Cash flow from operating activities	-3,573	-2,589	-8,808	-8,164
Purchase of intangible assets	-283	-351	-682	-1,490
Purchase of property, plant, and equipment	0	0	0	0
Purchase of subsidiaries and operations	0	0	0	0
Cash flow from investing activities	-283	-351	-682	-1,490
Raising of additional capital	12,396	2,900	12,396	5,643
Arrangement of payables to credit institutions	0	0	0	0
Repayment of payables	-7,456	0	-7,456	0
Cash flow from financing activities	4,940	2,900	4,940	5,643
Total cash flows for the period	1,084	-40	-4,550	-4,011
Cash, beginning of period	680	583	6,314	4,555
Cash, end of period	1,764	543	1,764	543

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

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Sales and marketing	9	31	64	595
Travel	10	19	34	42
Cost of sales	17	50	98	637
Premises	407	310	1,037	923
Administration	918	910	3,556	2,852
Other external expenses	1,325	1,220	4,593	3,775

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 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 September 2025.

Subsequent events

There have not been any subsequent events.