

INTERIM FINANCIAL REPORT

FIRST QUARTER (Q1) OF 2025

INCOME STATEMENT		Q1	Q1	Full year
TDKK	Note	2025	2024	2024
Revenue		2,411	1,460	7,249
Change in inventories of finished goods and work in progress		139	-24	-527
Work performed for own account and capitalised		183	457	1,173
Other operating income		1,493	481	1,925
Cost of raw materials and consumables		-1,706	-881	-4330
Cost of sales	1	-41	-369	0
Other external expenses	1	-1,363	-1,323	-5,733
Gross profit		-199	-199	-243
Staff costs		-1,848	-2,262	-8,994
EBITDA		-732	-2,460	-9,237
Depreciation, amortisation, impairments losses of intangibles assets		-1,430	-1,491	-5,844
EBIT		-2,162	-3,951	-15,081
Income from equity investments in associates		0	0	0
Financial income		6	28	1,398
Financial costs		-452	-8	-479
Profit before tax		-2,609	-3,931	-14,162
Tax on profit for the period		0	0	283
Net profit for the period		-2,609	-3,931	-13,879
Ratios				
<i>Profitability</i>				
Retained profit		-2,609	-3,931	-13,879
Earnings per share (EPS)		-0.07	-0.10	-0.36
Earnings per share, diluted (EPS-D)		-0.07	-0.10	-0.36
Average amount of shares		38,708	38,708	38,708

COMPREHENSIVE INCOME

TDKK	Q1 2025	Q1 2024	Full year 2024
Profit for the period	-2,609	-3,931	-13,879
Other comprehensive income	0	0	0
Total comprehensive income	-2,609	-3,931	-13,879
Distribution of comprehensive income			
Retained profit	-2,609	-3,931	-13,879

BALANCE SHEET**Assets**

TDKK	Note	31 Mar 2025	31 Dec 2024
Completed development projects		15,373	15,076
Development projects in progress		299	1,687
Patents		1,430	1,554
Software		0	0
Total intangible assets		17,102	18,317
Leasehold improvements		0	0
Plant and machinery		0	0
Other fixtures and fittings		0	0
Total property, plant, and equipment		0	0
Equity investments in associated companies		0	0
Deposits		665	665
Total investments		665	665
Total non-current assets		17,767	18,982
Inventories		2,444	3,224
Total inventories		2,444	3,224
Trade receivables		3,951	747
Receivables from associates		0	0
Deferred tax assets		0	0
Income tax receivable		283	283
Other receivables		0	0
Prepayments		505	679
Total receivables		4,739	1,709
Cash		1,792	6,314
Total current assets		8,975	11,247
Total assets		26,742	30,229

BALANCE SHEET**Equity and liabilities**

TDKK	Note	31 Mar 2025	31 Dec 2024
Share capital		1,935	1,935
Reserve for net revaluation according to the equity method		0	0
Reserve for development costs		12,225	13,075
Retained earnings		-17,304	-15,545
Equity attributable to owners of parent		-3,144	-535
Non-controlling interests		10	11
Total equity		-3,134	-524
Other provisions group enterprises		0	0
Total provisions		0	0
Equity loan		5,235	5,235
Loan		1,920	1,920
Other payables		454	454
Total long-term payables		7,609	2,374
Short-term part of long-term payables		0	0
Payables to other credit institutions		0	0
Trade payables		506	1,802
Convertible loans		9,656	9,347
Other payables		4,884	4,292
Deferred income		7,221	7,703
Total short-term payables		22,267	23,144
Total payables		29,876	30,753
Total equity and liabilities		26,742	30,229

Statement of changes in equity

DKK '000	Share capital	Share premium	Reserve for net reval. acc. to the equity method	Reserve for dev. costs	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:								
Equity, 1 January 2023	1,935	0	0	16,161	4,746	13,350	11	13,361
Capital increase	0	0	0	0	-6	-6	0	-6
Cost of changes in capital	0	0	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	0	-3,086	3,086	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Net profit/loss for the year	0	0	0	0	-13,879	-13,879	0	-13,879
Equity, 31 December 2024	1,935	0	0	13,075	-15,545	-535	11	-524
Equity, 1 January 2025	1,935	0	0	13,075	-15,545	-535	11	-524
Capital increase	0	0	0	0	0	0	0	0
Cost of changes in capital	0	0	0	0	0	0	0	0
Changes in reserves according to the uniting-of-interests method	0	0	0	-850	850	0	0	0
Other changes in equity	0	0	0	0	0	0	0	0
Transfers to/from other reserves	0	0	0	0	0	0	0	0
Other changes in equity	0	0	0	0	-2,609	-2,609	-1	-2,610
Net profit/loss for the year	0	0	0	0	-2,609	-2,609	-1	-2,610
Equity, 31 March 2025	1,935	0	0	12,225	-17,304	-3,144	10	-3,134

CASH FLOW STATEMENT

TDKK	Q1 2025	Q1 2024	Full year 2024
EBITDA	-732	-2,460	-9,237
Change in working capital:			
Inventories	779	-309	-566
Receivables	-3,030	1,585	1,579
Tax receivable	0	0	605
Trade payables	-1,327	-1,415	-2,062
Other payables relating to operating activities	4	-20	604
Change in working capital	-3,574	-159	-442
Cash flow from operating activities before net financials	-4,306	-2,619	-9,679
Interest income and similar income received	0	28	523
Interest expenses and similar expenses paid	0	0	-132
Cash flow from operating activities	-4,306	-2,591	-9,288
Purchase of intangible assets	-216	-576	-1,703
Purchase of property, plant, and equipment	0	0	0
Purchase of subsidiaries and operations	0	0	0
Cash flow from investing activities	-216	-576	-1,703
Raising of additional capital	0	0	12,750
Arrangement of payables to credit institutions	0	0	0
Repayment of payables to credit institutions	0	0	0
Cash flow from financing activities	0	0	12,750
Cash flow for the period	-4,522	-3,168	-1,759
Cash, beginning of period	6,314	4,555	4,555
Cash, end of period	1,792	1,388	6,314

NOTES**1. Cost of sales and other external costs**

TDKK	Q1 2025	Q1 2024	Full year 2024
Sales & Marketing	14	368	613
Travel	27	1	58
Cost of sales	41	369	671
Premises	288	312	1,230
Administration	1,075	1,011	3,832
Other external expenses	1,363	1,323	5,062

Events after the closing date

None

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