

Interim financial report for Q1 2025**Operational progress and continued development of sales channels**

Today, LED iBond International's (LED iBond) Board of Directors approved the interim report for Q1 2025. Flemming Thomsen, CEO (Interim) of LED iBond international comments:

In Q1 2025, LED iBond continued to deliver revenue growth across its three strategic verticals: indoor farming, solar carports, and smart buildings. A key milestone was the successful introduction of the company's GRACY and TRACY platforms through distributor partnerships, enabling broader market access and supporting future scalability. The horticulture segment also showed positive momentum with a strengthening pipeline, underpinning expectations for continued revenue growth in the second half of the year and beyond. The cost level in Q1 was aligned with planned strategic activities, including the relocation of production facilities and the company's head office. The relocations are expected to contribute to future cost reductions and operational efficiencies and increase competitiveness.

Financial key figures

TDKK	Q1 2025	Q1 2024	Change	Full year 2024
Profit & Loss				
Revenue	2,411	1,460	65%	7,249
Other operating income	1,493	481	210%	1,925
EBITDA	-732	-2,460	70%	-9,237
EBIT	-2,162	-3,951	45%	-15,081
Profit before tax	-2,609	-3,931	34%	-14,162
Net profit	-2,609	-3,931	34%	-13,879
Balance Sheet				
Total assets	26,742	28,594		30,229
Total equity	-3,134	9,412		-535
Net working capital	-13,292	-4,214		-11,897
Interest-bearing debt	13,761	8,236		8,916
Cash	1,792	1,388		6,314
Cash flow statement				
Cash flow from operations	-4,306	-2,591	-66%	-9,287
Cash flow from investments	-216	-576	62%	-1,704
Cash flow from financing	0	0	0%	12,750
Cash flow for the period	-4,522	-3,168	-43%	1,759

Business development

To enhance cost-efficiency and operational flexibility, LED iBond has entered into a production partnership with a Danish company operating in Ukraine. As a result, all three of our product lines will going forward be manufactured in Ukraine, enabling a more competitive production setup. To ensure high and consistent product quality, all units will be delivered via a Danish warehouse and undergo final quality control in Denmark before distribution.

Indoor & Vertical Farming

Building on the momentum within the horticulture segment, LED iBond will in June 2025 launch a new product for vertical farming – the Mini HORTISABER. This compact toplighting solution is designed to meet the specific requirements of vertical farms, offering both premium quality and competitive performance. The product represents a high-end solution that positions LED iBond strongly in this emerging market.

Commercial Expansion

LED iBond continues to expand its commercial reach by onboarding new distributors and forming partnerships across markets. This effort supports broader market penetration and strengthens our sales pipeline across all business lines.

Financial Development

- In Q1 2025, LED iBond generated revenues of TDKK 2,411, an increase of TDKK 951 (65%) relative to the same quarter last year.
- The increase in other operating income of TDKK 1,012 (210%) was mainly attributable to the sale of an asset that had previously been written off.
- In Q1 2025, EBITDA improved by TDKK 1,728 (70%) compared to the same quarter last year. Adjusted for the one-off gain from the sale of a machine (TDKK 1,012), underlying EBITDA increased by TDKK 716, corresponding to an improvement of approximately 29%.
- In Q1 2025, staff costs amounted to TDKK 1,848, a decrease of TDKK 414 (18%) compared to Q1 2024. As of 31 March 2025, the number of FTEs was 8 compared with 11 same time last year.
- Net profit improved by TDKK 1,322 (34%) compared to the same quarter last year.
- Net cash outflows in Q1 2025 amounted to TDKK 4,522 compared to TDKK 3,168 in the year-ago quarter, corresponding to a cash deterioration of TDKK 1,355 (-43%)
- At the end of Q1 2025, total equity amounted to TDKK -3,134 compared to TDKK -535 on 31 December 2024.
- The cash balance stood at TDKK 1,792 at the end of Q1 2025, as compared to TDKK 6,314 at the end of 2024.

Patents and IPR update

International Patent Application Published for Advanced Greenhouse Lighting System

On May 8, 2025, LED iBond International A/S received publication of its international patent application WO 2025/093692 A1 under the Patent Cooperation Treaty (PCT). The application, originally filed on October 31, 2024, claims priority from Danish patent application PA202370559 dated October 31, 2023.

The patent application relates to a novel LED lighting system specifically engineered for greenhouse and vertical farming environments. The system introduces:

A long-span T-shaped aluminium carrier with integrated cooling fins

A thermally optimized PCB layout with heat-conductive spacer

A prism-structured, convex lens for precise and uniform light distribution

Passive cooling through natural airflow (no fans or liquid systems)

A scalable, modular design for seamless integration between greenhouse rafters

This development supports LED iBond's strategy of strengthening its IP portfolio and offering sustainable, high-efficiency lighting solutions for modern horticulture. The application is currently under examination and does not yet confer patent rights.

Number of Shares

On 31 March 2025, the number of outstanding shares in LED iBond International A/S was 38,708,015, unchanged from the beginning of the year.

Financial calendar

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| • Q2 2025 Results and Half Year report 2025 | 20 August 2025 |
| • Interim financial report Q3 2025 | 26 November 2025 |
| • Q4 2024 Results and Annual report 2025 | 26 March 2026 |

Financial outlook 2025

Based on the current orders and pipeline, the Board of Directors and Executive Management have decided to revise the company's outlook as previously stated in Company Announcement No. 115 of 26 March 2025.

The revised outlook, as announced in Company Announcement No. 121 of 21 May 2025, is as follows:

- 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 Q1 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.