

LED iBond International A/S
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Annual Report 2020

Building momentum in the markets for vertical farming and UV disinfection

Today, LED iBond International A/S' (LED iBond) Board of Directors approved the Annual Report for 2020 to be submitted for approval at LED iBond's annual general meeting on 26 April 2021.

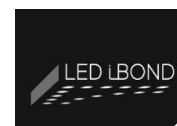
Highlights of the Annual Report include:

Business development

- LED iBond's Smart Building activities during 2020 included completion of deliveries of over 100 LED elevator ceilings to ThyssenKrupp Elevator, 3,600 smart shelves for Oslo's new municipal library, Deichman Bjørsvika and a number of lighting solutions for Bluetop Solar, the supplier of solar-powered carports for international customers.
- The company's deliveries of LED iBond Kitchen lighting systems to Nobia in the Nordic region grew by 80 % during 2020.
- However, many of LED iBond's smart building customers were affected by corona-related delays during 2020. Some of the company's smart building projects are still on track, but most projects, including a few large ones, are expected to be postponed to 2021, subject to the corona situation.
- In the area of vertical farming LED iBond entered a strategic partnership with Senmatic A/S for OEM delivery of shelves with built-in grow light for industrial vertical farming solutions. When fully phased in over the course of a few years, LED iBond expects the new partnership to generate annual revenues in excess of DKK 10 million for the company.
- LED iBond's spin-off company LED Aviation A/S achieved a breakthrough in Q3 with an order for 50 UV-C LED-based disinfection systems to Vanderlande, a global leader in the market for security checkpoints in international airports. The collaboration with Vanderlande is expected to increase over the coming years.
- In Q2, the spin-off LED VirusKill A/S was established to commercialise the company's mercury-free UV-C LED disinfection technology. Introduced in Q4, the spin-off's first product, puriZAP, a handheld disinfection stick, has been well received internationally.

Financial development

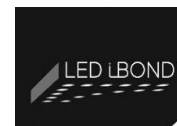
- In Q4, LED iBond generated revenues of TDKK 2,726 from goods sold, an increase of 20% compared to Q3 2020 despite continued COVID-19 related delays and challenges.



- In 2020, LED iBond generated revenues of TDKK 7,362 from goods sold, a decline of 38 % compared to 2019 (Q4 2020 declined 42% compared to Q4 2019) due to the negative market effects of the COVID-19 pandemic.
- The decline in sales caused by the pandemic was partly offset in Q3 by a one-off COVID-19 related government compensation of TDKK 1,664.
- EBITDA came in at TDKK -2,400 for Q4, as compared to TDKK -1,432 for the year-earlier period.
- For the full year EBITDA amounted to TDKK -7,809 a decline of 51% compared to 2019 due to the negative market effect of the COVID-19 pandemic.
- LED iBond maintains its financial outlook:
 - Full year positive cash flow from operations in 2021
 - Revenue of DKK 100 million in 2022
 - Long-term EBITDA-margin above 30 %

FINANCIAL HIGHLIGHTS, 2020

TDKK	Q4 2020	Q4 2019	Change	Full year 2020	Full year 2019	Change
Profit & Loss						
Revenue of goods sold	2,726	4,691	-42%	7,362	11,788	-38%
Grants & Compensation	301	19	1,494%	1,965	1,782	10%
EBITDA	-2,400	-1,432		-7,809	-5,170	
EBIT	-5,100	-6,510		-18,533	-17,482	
Net Financial expenses (Ex. IPO Costs)	-666	-535		-1,360	-3,757	
Profit/loss before IPO Costs and tax	-5,766	-7,045		-19,893	-23,352	
Profit/loss before tax	-5,766	-7,045		-23,352	-21,239	
Profit/loss	-3,905	-5,790		-17,623	-16,861	
Balance Sheet						
Total assets	66,365	58,023	14%	66,365	58,023	14%
Total equity	44,193	32,656	35%	44,193	32,656	35%
Net working capital	16,790	12,723	32%	16,790	12,723	32%
Net interest-bearing debt.	14,430	18,210	-21%	14,430	18,210	-21%
Cash flow statement						
Cash flow from operating activity	-653	7,317	-109%	-9,409	-363	-2,492%
Cash flow from investing activity	-4,803	-4,750	1%	-11,154	-10,280	-9%
Cash flow from financing activity	-92	-6,322	-99%	24,068	4,000	702%
Change in cash and cash equivalents	-5,548	4,245	-231%	3,505	-6,643	153%



Highlights and numbers above are extracted from the consolidated annual statement of LED iBond and thus includes the activities in LED iBond as well as LED iBond's subsidiaries.

Full annual reports for LED iBond and LED iBond A/S as well as the consolidated annual statement of LED iBond is available at the company's website here: <https://ledibond.com/da/dokumenter/>

The consolidated annual statement is available here: <https://ledibond.com/wp-content/uploads/2021/03/LED-iBond-Consolidated-Annual-Statements-2020.pdf>

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Further Information

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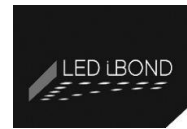
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About LED iBond International A/S

Founded in 2014, LED iBond International offers innovative solutions for integrating light and data, based on the company's deep knowledge of modern LED technology and many years of development. The patented technology includes the lightest and thinnest LED basis available, offering a unique value proposition combining total design flexibility, full IoT integration and low total costs of ownership. LED iBond's technology has been deployed in many projects, ranging from intelligent shelf lighting to large scale indoor illumination projects such as the installation of 3.2 kilometres of Tracy®, the company's innovative flagship product, at DTU, the Technical University of Denmark.



Due to the data transfer capabilities, superior form factor and cooling properties of the technology platform, LED iBond is focusing on three key markets: smart housing, UV disinfection and vertical farming, all projected to show significant growth in the years to come.

LED iBond International A/S is admitted to trading on Nasdaq First North Growth Market Denmark (ticker: LEDIBOND).