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***Interim report for the first quarter of 2021:***

## **Revenue growth of 57% despite continued COVID-19 restrictions**

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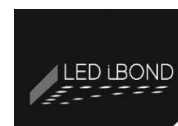
Today, LED iBond International's (LED iBond) Board of Directors approved the interim report for the first quarter (Q1) of 2021. Highlights of the report include:

### **Business development**

- In the wake of the gradual re-opening of the domestic markets in Q1, sales of LED panels to Nobia and upgrade panels for gas stations have performed well, driving a topline improvement of 57 % over the year-earlier period. However, commercial efforts, including the development of new international customer relationships, were impacted by continued COVID-19 restrictions in Q1.
- A report from the University of Southern Denmark confirms that the puriZAP device, a mercury-free disinfection tool for objects and surfaces, effectively inactivates corona virus (SARS-CoV-2) – a breakthrough for puriZAP as well as for LED iBond's disinfection technology in general.
- Commercial interest for LED iBond's vertical farming shelves is gaining momentum and LED iBond has submitted several quotations for various vertical farming projects in Denmark and abroad during Q1.
- In Q1, the company entered an R&D partnership with Solar-Tectic LLC, a US-based company developing leading edge technology for the solar cell and lighting market. The partnership is organised as a Danish joint development company, tasked with the development and patenting of a new lighting technology.

### **Financial development**

- In Q1, LED iBond generated revenues of TDKK 3,161, an increase of 57 % over Q1 of 2020. In addition, the company received grants of TDKK 1,001 during the quarter.
- EBITDA came in at TDKK -1,387 in Q1, an improvement of TDKK 251 (15%) over the year-earlier quarter.
- In Q1, the company initiated a rights issue to raise additional capital for new commercial opportunities within vertical farming and UV-C disinfection, for expanding production capacity and for establishing a more sustainable capital structure. 62 % oversubscribed, the capital increase was completed in April 2021.



- The negative impact of the COVID-19 pandemic on some of LED iBond's business activities is still expected to be at least partly offset by the company's vertical farming and anti-virus products. Therefore, 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 %

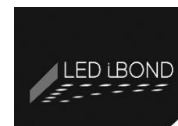
### Financial key figures for Q1 2021

TDKK	Q1 2021	Q1 2020	Change	Full year 2020
<b>Profit &amp; Loss</b>				
Revenue of goods sold	3,161	2,018	57%	7,362
Grants	1,001	0		301
<b>EBITDA</b>	<b>-1,387</b>	<b>-1,638</b>	15%	<b>-7,809</b>
<b>EBIT</b>	<b>-4,419</b>	<b>-4,308</b>	<b>-3%</b>	<b>-18,533</b>
Net financial expenses (Ex. IPO Costs)	-512	-240	-113%	-1,360
<b>Profit/loss before tax</b>	<b>-4,931</b>	<b>-4,548</b>	<b>-8%</b>	<b>-23,352</b>
<b>Profit/loss</b>	<b>-3,846</b>	<b>-3,547</b>	<b>-8%</b>	<b>-17,623</b>
<b>Balance Sheet</b>				
Total assets	62,299	59,616	5%	66,365
Total equity	40,346	28,108	39%	44,193
Net interest-bearing debt.	13,523	24,611	-45%	14,430
<b>Cash flow statement</b>				
Cash flow from operating activity	-179	-4,690	-96%	-9,409
Cash flow from investing activity	-4,840	-1,694	-186%	-11,154
Cash flow from financing activity	-905	6,400	-114%	24,068
Change in cash and cash equivalents	-5,924	16	37,125%	3,505

The full interim financial report for the first quarter of 2021 is available here:

[LED iBond International - Interim-report-Q1-2021.pdf](#)

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**Further Information**

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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).