

Update Q1 report 2021

2021-06-01

## LED iBond: Capitalised for growth

- Q1 net result in line with our forecast
- Rights issue in April secures ample funding for growth opportunities
- We reiterate our fair value interval of DKK 16.60 – 26.30 per share

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Stock ticker: LEDIBOND  
Industry: Electrical products  
Listed on: First North Copenhagen  
Latest stock price (DKK): 14,70  
Market cap (MDKK): 233,2  
Enterprise Value (MDKK): 186,6  
Total number of shares (M): 15,86  
- of which free float (M): 4,57

**VHCF fair value per share**  
DCF model 16,60 - 26,30

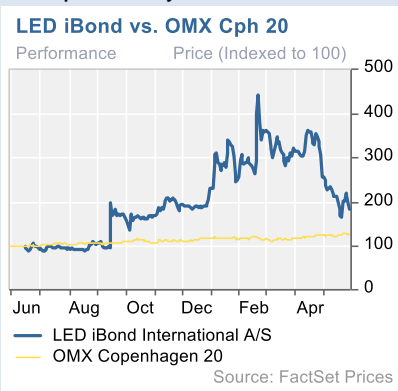
**LED iBond International A/S**

Address: Agern Allé 5A  
2970 Hørsholm, Denmark  
Webpage: ledibond.com  
CEO: Rolf. H Sprunk-Jansen

**Main owners (31 Mar 2021)**

Company	Capital (%)
NLR Invest ApS	26,6%
LAROMINI ApS	21,7%
Green Technology Investment ApS	15,6%

### Stock price history



	-1m	-3m	-12m
Change (%)	-39,4	-48,1	na
52 w k range (Low /Hi) - DKK	6,63 - 37,44		

Source: FactSet

LED iBond's revenues in Q1 did not quite meet our expectations but the net result for the quarter nevertheless landed in line with our forecast. Lower than expected OPEX largely compensated for the COVID-related lag in revenues. With a freshly filled bank account and an array of business opportunities ahead, we expect an eventful continuation of 2021. Some modifications to the strategy cannot be ruled out following the CEO change announced on 26 May. The financial goals stay unchanged, however, including the goal of DKK 100 million in net revenues in 2022. We maintain our valuation interval DKK 16.60 – 26.30 per share for now.

Since our previous update, LED iBond has completed a successful capital increase by way of a rights issue. The transaction was completed in late April and brought in DKK 57.1 million before transaction costs. The issue was oversubscribed by 62 percent.

The main motivation for the capital increase was that the company has reassessed the commercial opportunities in the vertical farming and UV-C disinfection markets and found them to be better than previously estimated. Almost half of the proceeds are therefore intended to finance increased manufacturing capacity and product development in these areas. The remaining half is intended towards seed funding for both new and existing spinoff companies and towards an increase of working capital, in particular inventory. The company has numerous leads in the smart building market, but many of these have been delayed due to the pandemic. This explains the need to build inventory for deliveries later in the year, as well as the need to finance day-to-day sales and marketing.

Following this transaction, we expect cash holdings at the end of Q2 to stand at DKK 47 million and we see no need for further equity issues before the company turns cash flow positive.

MDKK	2018	2019	2020	2021e	2022e
Net turnover	6,5	11,8	7,4	24,1	81,3
Growth (%)	na	80,0%	(37,5%)	227,5%	237,2%
Gross margin (%)	35,1%	37,9%	41,2%	33,8%	34,5%
EBIT	(16,1)	(17,5)	(18,5)	(18,2)	(1,4)
EBIT margin (%)	neg	neg	neg	neg	neg
Cash holdings	13,0	6,4	9,9	40,4	40,9
Total assets	66,5	58,0	66,4	107,5	132,6
Total equity	19,6	32,7	44,2	78,5	78,1
Solidity (%)	29,5%	56,3%	66,6%	73,1%	58,9%
P/E	neg	neg	neg	neg	neg
ROE	neg	neg	neg	neg	neg
EV/EBIT (x)	neg	neg	neg	neg	neg
EV/Sales (x)	27,4	15,2	24,4	7,4	2,2

Source: Västra Hamnen Corporate Finance

**puriZAP proves effective against corona virus**

LED iBond has made important progress in the area of **UV-C disinfection** this year. In February, it was announced that a research project at the University of Southern Denmark had proven the effectiveness of the handheld disinfectant unit puriZAP. The study found that the unit was 99.97 percent effective in deactivating the coronavirus (SARS-CoV-2), a pivotal finding for this product. The product is manufactured by LED iBond, but marketing and sales are run by the spin-off company LED VirusKill, in which LED iBond holds a 50 percent ownership interest.

**Agreement with facilities management giant ISS**

Another noteworthy event in May was that LED VirusKill landed a delivery agreement with ISS, the Danish facilities management giant. ISS World Services A/S has decided to make the unit available for purchase by its facilities management operators all around the world, following thorough testing. ISS is active in more than 30 countries, servicing around 59 000 clients and employing more than 370 000 people.

In **vertical farming**, the company reports increasing customer interest in the company's shelves with built-in lighting. LED iBond has developed a unique structure, where the strength of the ACP is utilised as a shelf while embedding the LED lights, besides using the aluminium of the ACP for efficient heat dissipation. In the Q1 report, LED iBond reports having submitted several offers for vertical farming projects in Denmark and abroad.

The **smart building market**, as mentioned above, has been strongly affected by the pandemic. The development of new international customer relationships has been particularly affected according to the company. However, the gradual reopening of the Danish market helps explain the increased sales in Q1 2021 compared to the corresponding period last year, with a profound effect being felt with regards to sales through Nobia and upgrade panels for petrol stations.

**Pia Stangerup named new CEO**

Last week the company also announced that CEO Rolf H. Sprunk-Jansen would step down and that he would be replaced by Pia Stangerup, formerly Chief Commercial Officer. Stangerup joined LED iBond in December 2020 and has extensive experience in leading international business development, which the board emphasised in her appointment. It is too early to speculate on how the CEO change may affect the company's strategy, however.

The reported figures for Q1 show that we had been a little too optimistic on net turnover for the period, ref. Table 2 below. This was partly compensated by a grant of DKK 1.0 million which we had not included in our revenue forecast. The gross margin came in somewhat lower than expected at 23.4 percent vs. our estimate at 34.6 percent.

**Table 2: Estimates vs actual, Q1 2021**

kDKK	Q1 '20	Q1 '21est	Q1 '21act	Diff
Net Revenues	2 018	6 730	3 161	(3 569)
Grants & compensations	-	125	1 001	876
<b>Total Revenues</b>	<b>2 018</b>	<b>6 855</b>	<b>4 162</b>	<b>(2 693)</b>
Cost of Goods Sold	(1 242)	(4 399)	(2 420)	1 979
<b>Gross Profit</b>	<b>776</b>	<b>2 457</b>	<b>1 742</b>	<b>(715)</b>
Personnel Expenses	(1 447)	(1 798)	(1 756)	42
Other Operating Expenses	(1 192)	(3 418)	(1 373)	2 045
<b>Total OPEX</b>	<b>(2 639)</b>	<b>(5 216)</b>	<b>(3 129)</b>	<b>2 087</b>
<b>EBITDA</b>	<b>(1 863)</b>	<b>(2 760)</b>	<b>(1 387)</b>	<b>1 373</b>
Amortisation and Depreciation	-	(1 808)	(3 032)	(1 224)
<b>EBIT</b>	<b>(1 863)</b>	<b>(4 568)</b>	<b>(4 419)</b>	<b>149</b>
Net Financial Items	-	(96)	(512)	(416)
<b>EBT</b>	<b>(1 863)</b>	<b>(4 663)</b>	<b>(4 931)</b>	<b>(268)</b>
Tax	-	1 026	1 085	59
<b>Net Profit</b>	<b>(1 863)</b>	<b>(3 637)</b>	<b>(3 846)</b>	<b>(209)</b>
Cash and Equivalents	6 338	19 570	3 935	(15 635)
Total Equity	30 793	40 658	40 346	(312)

Source: Västra Hamnen Corporate Finance

**Net result in line with forecast**

The figures show further that the company has adapted well to the circumstances and lowered operating expenses by almost one full DKK million compared to Q4 2020. The outcome was consequently DKK 2.1 million better than our forecast. In conclusion, EBIT and net profit was almost exactly in line with our forecast.

**Partnerships could trigger major orders**

Looking ahead, we continue to expect the company's efforts in vertical farming, UV-C disinfection and smart buildings to lead to rapidly increasing revenues during the rest of 2021. No news is given about the major agreement between LED Aviation and Vanderlande for UV-C disinfection systems for airport security checks. When deliveries eventually start, it would imply a significant addition to LED iBond's revenues. Likewise, the partnership agreement with Senmatic in the area of vertical farming could trigger sizeable orders when it kicks into gear, but the timing may depend on the partner as well as the customer side.

**Financial goals unchanged**

We were happy to see that the company repeated the financial goals that have been in place since the IPO last year: Full-year positive cash flow from operations in 2021, revenues of DKK 100 million in 2022 and a long-term EBIDTA margin above 30 percent. In our forecast model we have made somewhat more conservative assumptions; operating cash flow is assumed to reach breakeven in 2022 while full-year revenues next year reach about DKK 80 million.

**Valuation range unchanged**

Even under these assumptions we see considerable value in the share when considering the current market valuation. **We see no reason to make any major revisions to our valuation model at present and reiterate our fair value estimate for LED iBond's share price of DKK 16.60 – 26.30 per share.**

## Income Statement - Annual Data

kDKK	2018	2019	2020	2021e	2022e	2023e	2024e	2025e
Net turnover	6 549	11 788	7 362	24 108	81 282	152 130	205 466	262 194
Other operating income	-	1 782	1 965	1 376	754	1 026	1 396	1 900
<b>Total revenues</b>	<b>6 549</b>	<b>13 570</b>	<b>9 327</b>	<b>25 484</b>	<b>82 036</b>	<b>153 157</b>	<b>206 862</b>	<b>264 093</b>
Cost of goods sold	(4 253)	(7 318)	(4 327)	(15 962)	(53 246)	(99 809)	(135 283)	(173 163)
<b>Gross profit</b>	<b>2 296</b>	<b>6 252</b>	<b>5 000</b>	<b>9 522</b>	<b>28 790</b>	<b>53 348</b>	<b>71 579</b>	<b>90 931</b>
Staff costs	(6 553)	(6 416)	(6 263)	(7 406)	(8 429)	(9 593)	(11 323)	(13 456)
Other external costs	(5 001)	(5 007)	(6 547)	(12 116)	(16 027)	(18 240)	(21 530)	(25 586)
<b>EBITDA</b>	<b>(9 258)</b>	<b>(5 170)</b>	<b>(7 809)</b>	<b>(9 999)</b>	<b>4 334</b>	<b>25 515</b>	<b>38 726</b>	<b>51 889</b>
Amortisation & depreciation	(6 798)	(12 312)	(10 699)	(8 159)	(5 716)	(4 656)	(3 792)	(3 089)
<b>EBIT</b>	<b>(16 056)</b>	<b>(17 482)</b>	<b>(18 508)</b>	<b>(18 158)</b>	<b>(1 382)</b>	<b>20 859</b>	<b>34 933</b>	<b>48 800</b>
Net financial items	(2 895)	(3 757)	(4 819)	(696)	83	626	1 141	1 558
<b>EBT</b>	<b>(18 952)</b>	<b>(21 239)</b>	<b>(23 327)</b>	<b>(18 854)</b>	<b>(1 299)</b>	<b>21 485</b>	<b>36 074</b>	<b>50 357</b>
Taxes	4 194	4 377	5 730	4 148	286	(4 727)	(7 936)	(11 079)
<b>Net profit</b>	<b>(14 757)</b>	<b>(16 861)</b>	<b>(17 598)</b>	<b>(14 706)</b>	<b>(1 013)</b>	<b>16 759</b>	<b>28 138</b>	<b>39 279</b>
<b>Earnings per share (DKK)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(1,74)</b>	<b>(0,97)</b>	<b>(0,02)</b>	<b>1,11</b>	<b>1,85</b>	<b>2,57</b>
<b>Growth (%)</b>								
Net turnover	na	80,0%	-37,5%	227,5%	237,2%	87,2%	35,1%	27,6%
EBITDA	na	na	na	na	na	488,7%	51,8%	34,0%
EBIT	na	na	na	na	na	na	67,5%	39,7%
Net profit	na	na	na	na	na	na	67,9%	39,6%
<b>% of revenues (%)</b>								
Gross margin	35,1%	37,9%	41,2%	33,8%	34,5%	34,4%	34,2%	34,0%
EBITDA margin	neg	neg	neg	neg	5,3%	16,7%	18,7%	19,6%
EBIT margin	neg	neg	neg	neg	neg	13,6%	16,9%	18,5%
EBT margin	neg	neg	neg	neg	neg	14,0%	17,4%	19,1%
Profit margin	neg	neg	neg	neg	neg	10,9%	13,6%	14,9%
Personnel costs	100,1%	54,4%	85,1%	30,7%	10,4%	6,3%	5,5%	5,1%
Total OPEX	176,4%	96,9%	174,0%	81,0%	30,1%	18,3%	16,0%	14,9%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	17,5%	22,5%	23,7%
ROIC	neg	neg	neg	neg	neg	19,4%	30,4%	37,2%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2018	2019	2020	2021e	2022e	2023e	2024e	2025e
Cash and cash eq	12 999	6 356	9 861	40 415	40 893	76 383	120 160	188 968
Inventory	7 066	4 564	4 084	6 853	20 602	18 490	24 725	30 598
Accounts receivables	802	817	1 923	5 275	18 891	28 147	37 506	46 310
Deferred tax asset	4 143	6 179	9 848	13 391	13 677	8 950	1 014	-
Receivables corporate tax	2 458	2 342	2 061	2 000	2 000	2 000	2 000	2 000
Accrued income and deferrec	393	615	655	1 155	2 873	2 140	2 852	3 522
Other receivables	1 134	308	618	4 112	5 151	4 623	6 181	7 649
<b>Total current assets</b>	<b>28 995</b>	<b>21 181</b>	<b>29 050</b>	<b>73 202</b>	<b>104 086</b>	<b>140 734</b>	<b>194 439</b>	<b>279 048</b>
Tangible assets	9 109	7 718	5 841	4 555	3 710	3 022	2 461	2 005
Intangible assets	28 189	28 872	30 316	26 262	21 391	17 423	14 191	11 559
Financial assets	186	252	1 157	3 443	3 443	3 443	3 443	3 443
<b>Total fixed assets</b>	<b>37 484</b>	<b>36 843</b>	<b>37 315</b>	<b>34 260</b>	<b>28 544</b>	<b>23 888</b>	<b>20 096</b>	<b>17 007</b>
<b>Total assets</b>	<b>66 480</b>	<b>58 023</b>	<b>66 365</b>	<b>107 462</b>	<b>132 630</b>	<b>164 621</b>	<b>214 534</b>	<b>296 054</b>
Short-term part of LT debt	959	1 300	4 518	5 000	4 000	3 000	3 000	3 000
Bank debts	1	1	2	-	-	-	-	-
Accounts payable	2 715	4 159	3 696	6 853	20 602	27 735	37 088	45 897
Other liabilities	6 048	2 997	4 044	8 909	24 723	36 981	49 451	61 196
<b>Total current liabilities</b>	<b>9 723</b>	<b>8 457</b>	<b>12 261</b>	<b>20 762</b>	<b>49 325</b>	<b>67 716</b>	<b>89 539</b>	<b>110 093</b>
<b>Long-term liabilities</b>	<b>37 157</b>	<b>16 910</b>	<b>9 912</b>	<b>8 193</b>	<b>5 193</b>	<b>1 193</b>	-	-
<b>Total equity</b>	<b>19 600</b>	<b>32 656</b>	<b>44 193</b>	<b>78 507</b>	<b>78 112</b>	<b>95 712</b>	<b>124 995</b>	<b>165 832</b>
<b>Total equity and liabilities</b>	<b>66 480</b>	<b>58 023</b>	<b>66 365</b>	<b>107 462</b>	<b>132 630</b>	<b>164 621</b>	<b>214 534</b>	<b>275 924</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2018	2019e	2020	2021e	2022e	2023e	2024e	2025e
Operating CF ex chg in WC	-	-	(7 812)	(10 388)	5 036	26 983	41 012	65 069
Changes in working capital	-	-	(1 747)	(2 024)	(1 559)	12 508	3 958	3 739
Investing activities	-	-	(11 154)	(4 840)	-	-	-	-
Financing activities	-	-	24 068	47 808	(3 000)	(4 000)	(1 193)	-
<b>Cash flow for the period</b>	<b>-</b>	<b>-</b>	<b>3 355</b>	<b>30 556</b>	<b>477</b>	<b>35 491</b>	<b>43 777</b>	<b>68 808</b>
Beginning cash balance	-	-	-	4 134	34 690	35 168	70 658	114 435
Adjustments	-	-	779	-	-	-	-	-
<b>Ending cash balance</b>	<b>-</b>	<b>-</b>	<b>4 134</b>	<b>34 690</b>	<b>35 168</b>	<b>70 658</b>	<b>114 435</b>	<b>183 243</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kDKK	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e	Q1 2022e
Net turnover	354	2 264	2 726	3 161	4 368	6 952	9 627	13 639
Other operating income	-	1 664	301	1 001	90	130	155	167
<b>Total revenues</b>	<b>354</b>	<b>3 928</b>	<b>3 027</b>	<b>4 162</b>	<b>4 458</b>	<b>7 082</b>	<b>9 782</b>	<b>13 807</b>
Cost of goods sold	(386)	(1 446)	(1 253)	(2 420)	(2 799)	(4 489)	(6 253)	(8 949)
<b>Gross profit</b>	<b>(32)</b>	<b>2 482</b>	<b>1 774</b>	<b>1 742</b>	<b>1 658</b>	<b>2 593</b>	<b>3 529</b>	<b>4 858</b>
Staff costs	(1 947)	(1 430)	(1 439)	(1 756)	(1 816)	(1 891)	(1 942)	(2 023)
Other external costs	(1 474)	(1 145)	(2 736)	(1 373)	(3 453)	(3 596)	(3 693)	(3 847)
<b>EBITDA</b>	<b>(3 453)</b>	<b>(93)</b>	<b>(2 400)</b>	<b>(1 387)</b>	<b>(3 611)</b>	<b>(2 895)</b>	<b>(2 106)</b>	<b>(1 013)</b>
Amortisation & depreciation	(2 679)	(2 675)	(5 345)	(3 032)	(1 797)	(1 707)	(1 622)	(1 541)
<b>EBIT</b>	<b>(6 132)</b>	<b>(2 768)</b>	<b>(7 745)</b>	<b>(4 419)</b>	<b>(5 408)</b>	<b>(4 602)</b>	<b>(3 728)</b>	<b>(2 554)</b>
Net financial items	(3 778)	(135)	(906)	(512)	(90)	(57)	(37)	(27)
<b>EBT</b>	<b>(9 910)</b>	<b>(2 903)</b>	<b>(8 651)</b>	<b>(4 931)</b>	<b>(5 498)</b>	<b>(4 660)</b>	<b>(3 765)</b>	<b>(2 580)</b>
Taxes	2 180	639	2 911	1 085	1 210	1 025	828	568
<b>Net profit</b>	<b>(7 730)</b>	<b>(2 264)</b>	<b>(5 740)</b>	<b>(3 846)</b>	<b>(4 289)</b>	<b>(3 634)</b>	<b>(2 937)</b>	<b>(2 012)</b>
<b>Earnings per share (DKK)</b>	<b>(0,86)</b>	<b>(0,18)</b>	<b>(0,45)</b>	<b>(0,30)</b>	<b>(0,27)</b>	<b>(0,22)</b>	<b>(0,18)</b>	<b>(0,12)</b>
<b>Y-o-Y Growth (%)</b>								
Net turnover	(88,0%)	(23,2%)	(7,5%)	56,6%	1133,8%	207,1%	253,1%	331,5%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
Gross margin	-9,0%	36,1%	54,0%	23,4%	35,9%	35,4%	35,0%	34,4%
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	550,0%	63,2%	52,8%	55,6%	41,6%	27,2%	20,2%	14,8%
Total OPEX	966,4%	113,7%	153,1%	99,0%	120,6%	78,9%	58,5%	43,0%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e	Q1 2022e
Cash and cash eq	20 383	15 409	9 861	3 935	47 105	43 640	40 415	38 641
Inventory	4 795	4 508	4 084	3 002	3 068	4 919	6 853	9 807
Accounts receivables	9	3 530	1 923	1 939	2 393	3 809	5 275	8 968
Deferred tax asset	7 035	8 861	9 848	10 328	11 538	12 563	13 391	13 959
Receivables corporate tax	2 373	1 187	2 061	2 666	2 000	2 000	2 000	2 000
Accrued income and deferrec	295	724	655	687	786	1 043	1 155	1 364
Other receivables	301	408	618	355	1 841	2 952	4 112	2 942
<b>Total current assets</b>	<b>35 191</b>	<b>34 627</b>	<b>29 050</b>	<b>22 912</b>	<b>68 731</b>	<b>70 926</b>	<b>73 202</b>	<b>77 681</b>
Tangible assets	7 050	6 849	5 841	5 313	5 047	4 795	4 555	4 327
Intangible assets	27 629	27 446	30 316	30 631	29 099	27 644	26 262	24 949
Financial assets	922	922	1 157	3 443	3 443	3 443	3 443	3 443
<b>Total fixed assets</b>	<b>35 601</b>	<b>35 217</b>	<b>37 315</b>	<b>39 387</b>	<b>37 590</b>	<b>35 882</b>	<b>34 260</b>	<b>32 720</b>
<b>Total assets</b>	<b>70 792</b>	<b>69 844</b>	<b>66 365</b>	<b>62 299</b>	<b>106 320</b>	<b>106 808</b>	<b>107 462</b>	<b>110 400</b>
Short-term part of LT debt	2 048	3 297	4 518	6 195	5 000	5 000	5 000	4 000
Bank debts	-	-	2	-	-	-	-	-
Accounts payable	4 205	2 703	3 696	3 936	3 681	5 411	6 853	9 807
Other liabilities	1 890	5 828	4 044	3 629	4 602	6 887	8 909	11 768
<b>Total current liabilities</b>	<b>8 143</b>	<b>11 828</b>	<b>12 261</b>	<b>13 760</b>	<b>13 283</b>	<b>17 298</b>	<b>20 762</b>	<b>25 576</b>
<b>Long-term liabilities</b>	<b>12 285</b>	<b>9 914</b>	<b>9 912</b>	<b>8 193</b>	<b>8 193</b>	<b>8 193</b>	<b>8 193</b>	<b>8 193</b>
<b>Total equity</b>	<b>50 364</b>	<b>48 100</b>	<b>44 193</b>	<b>40 346</b>	<b>84 845</b>	<b>81 317</b>	<b>78 507</b>	<b>76 632</b>
<b>Total equity and liabilities</b>	<b>70 792</b>	<b>69 842</b>	<b>66 365</b>	<b>62 299</b>	<b>106 320</b>	<b>106 808</b>	<b>107 462</b>	<b>110 400</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e	Q1 2022e
Operating CF ex chg in WC	(4 278)	(228)	(3 306)	(1 899)	(3 627)	(2 846)	(2 016)	(902)
Changes in working capital	3 374	(2 605)	(2 516)	1 720	(1 916)	(619)	(1 209)	(872)
Investing activities	(2 661)	(1 680)	(6 813)	(4 840)	-	-	-	-
Financing activities	17 610	150	6 308	(905)	48 713	-	-	-
<b>Cash flow for the period</b>	<b>14 045</b>	<b>(4 363)</b>	<b>(6 327)</b>	<b>(5 924)</b>	<b>43 170</b>	<b>(3 465)</b>	<b>(3 225)</b>	<b>(1 774)</b>
Beginning cash balance	6 338	19 772	15 409	9 859	3 935	47 105	43 640	40 415
Adjustments	-	-	779	-	-	-	-	-
<b>Ending cash balance</b>	<b>20 383</b>	<b>15 409</b>	<b>9 861</b>	<b>3 935</b>	<b>47 105</b>	<b>43 640</b>	<b>40 415</b>	<b>38 641</b>

Source: Västra Hamnen Corporate Finance

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