

# NUSTAY

## Nustay A/S: Update on financial situation

Nustay A/S (“Nustay” or “the Company”) hereby announces that the Company does not have sufficient capital to sustain operations for at least three months. Currently, Nustay estimates that it has funds that will be sufficient for approximately one month. The Company is working intensively to explore different alternatives to secure financing. Nustay cannot, however, make any precise estimates in terms of its capital need, as this is dependent on potential future revenue, which is difficult to forecast in light of the ongoing Covid-19 pandemic. The situation has arisen as a result of the pandemic’s impact on the entire travel and hospitality industry.

Nustay will not be able to sustain operations for at least three months, and is currently working intensively to solve its capital need. The Company had anticipated that the travel sector would regain strength as restrictions on travel, due to Covid-19, were eased. However, the industry continues to struggle under the pandemic, which has inflicted a heavy toll on Nustay’s operations and its ability to return to the strong position it was in prior to the outbreak of Covid-19. Sales have therefore not been sufficient to sustain operations. Furthermore, in August/September 2020, Nustay conducted an exercise of warrants which could have provided the Company with approximately DKK 21 million, but which only provided the Company with approximately DKK 39 thousand. The outcome was a result of the fact that Nustay’s share price was below the exercise price for the warrants.

Nustay will continuously update the market as the situation evolves.

### **For further information about Nustay, please contact:**

Investor Relations, Nustay A/S

E-mail: [investor@nustay.com](mailto:investor@nustay.com)

Website: [www.nustay.com](http://www.nustay.com)

*This information is information that Nustay A/S is obliged to publish following the EU Market Abuse Regulation. The information was provided by the contact person above for publication on September 25<sup>th</sup>, 2020.*

### **About Nustay**

Nustay is a Danish online hotel booking company established in 2014. The company has developed an innovative booking platform offering the lowest possible hotel prices while also enhancing customer’s booking experience. Nustay has set out an ambitious vision to become the global leader within the online hotel booking industry, and is confident its large hotel room inventory, novel pricing strategy, and transparent booking process, will achieve that goal.