

Audientes A/S: Q3 2023 Financial Report

Today, Audientes ("Audientes" or the "Company"), CVR 36047631, releases its financial results for Q3, 2023.

Performance highlights for Q3 2023

TDKK	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Revenue	8	2,224	1,261	3,232	79
Other operating income	214	214	1,180	642	856
EBITDA	-2,246	-1,804	-6,580	-8,490	-14,026
Profit/loss for the period	-3,716	-3,713	-11,041	-12,343	-24,362
Cash and cash equivalents	342	114	342	114	6,948
Equity	4,315	13,141	4,315	13,141	13,049
Equity ratio (%)	25.0%	46.6%	25.0%	46.6%	49.1%
Earnings per share (DKK)	-0.09	-0.40	-0.31	-1.32	-1.28
No. of shares beginning of the period	39,150,472	9,349,010	28,747,024	9,349,010	9,349,010
No. of shares end of period	43,050,846	9,349,010	43,050,846	9,349,010	28,747,024
Average number of shares	41,100,659	9,349,010	35,898,935	9,349,010	19,048,017

Highlights Q3 2023

- Due to a later market introduction and rollout in India with Ven V2 through Earkart and their channels compared to earlier expectations, follow-on orders did not materialize in Q3. Coupled with the ongoing effort to localize and prepare products for introduction in Japan and China later in the year, sales revenue recognized in Q3 was only TDKK 8.
- Dialogue ensuing with Earkart on revising commercial agreement terms and the remaining part of Audientes receivables, aiming at addressing an acceleration of the Indian market development.
- The Chinese distributor and investor Shenzhen Hengtong Partner Company Ltd placed an initial pre-paid product order for TDKK 562 for Companion products to be delivered in late 2023, subject to local GTM readiness.
- Our advanced hearable product, Companion by Audientes, was launched in Japan on November 9, 2023 in Tokyo, and will initially be available in distribution with TD SYNEXX retailers later in 2023 and subsequently also in online distribution channels.
- Cost saving initiatives executed earlier in the year around staff cost and external costs in general have started to have a positive impact on EBITDA.
- Agreement with existing bridge-lenders to refinance existing bridge loans with convertible loans of DKK 5.85 million with no interest and no installments due until the loans are maturing end of September 2024; loans may be partially or fully converted at certain times in the year.
- An interest-bearing short-term bridge loan of TDKK 780 including accrued interest and a debt of TDKK 50, in total TDKK 830 were converted into equity and new shares issued.

Highlights after Q3 2023

- Completion of a directed issue of DKK 0.9 million and a conversion of debt of DKK 0.1 million, a total of DKK 1 million.

Financial calendar

The Company has updated its financial calendar as follows:

Date	Event
February 22, 2024	Q4 / end of year 2023 reporting
March 28, 2024	Annual Report 2023
May 23, 2024	Q1 2024 reporting
August 29, 2024	Q2 / half-year 2024 reporting
November 21, 2024	Q3 2024 reporting
February 26, 2025	Q4 / end of year 2024 reporting

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About Audientes A/S

Audientes A/S is a Danish hearing health company specializing in smart, self-fitting and affordable hearing aids and advanced hearables. Audientes' unique hearing aid solution, Ven™ by Audientes, is available for purchase in the Indian and Nepalese markets. Companion by Audientes is an advanced hearable consumer electronics product, marketed in Japan, China, EU and other select markets worldwide.

Audientes' mission is to develop hearing aids and hearables for hearing improvement or enhancement for everyone who needs them globally. Audientes is listed on Spotlight Stock Market Denmark (AUDNTS) and headquartered in Copenhagen, Denmark with a subsidiary in Hyderabad, India.

For additional information please refer to the company's websites, www.audientes.com, www.audientes.eu or www.audientes.in.

