

## **Audientes: Despite sales growth in a challenging Q3, expectations revised for Q4**

Today, Audientes A/S releases its financial results for Q3 2022. In its second quarter of sales, the company secured DKK 2.2 million in revenue from its business in India, surpassing a total of DKK 3.2 million in revenue during the first nine months of 2022.

In Q4 2022, Audientes has experienced a continued interest but on a lower level compared to earlier expectations. Ramp up of collaborations with a number of new partners has been postponed to Q1 2023 and that is also the case for Audientes new product, Companion by Audientes, which is now expected to be commercially available in Q1 2023. On [November 14, 2022](#) we therefore announced revised financial guidance for the full-year of 2022 and we have implemented cost saving measures to improve profitability.

Securing further growth capital remains a key priority for the company. Audientes announced on [November 16, 2022](#) that it has secured a bridge loan of DKK 1.1 million prior to executing on an upcoming funding round before the close of 2022. Furthermore, a tax receivable of DKK 1.9 million will be received in November 2022. If the upcoming critical funding round should not be completed as expected, the present plans for the development of the company will be adjusted accordingly to its financial capabilities.

### **Steen Thygesen, CEO Audientes A/S, comments:**

*"In Q3 2022, we generated DKK 2.2 million in revenue in our Indian business across hearing health retail channels, and surpassed DKK 3.2 million in total for the first nine months of 2022. We are very focused on working with our numerous collaboration partners, helping them grow their sales to end-users through their hundreds of active retail outlets and we strongly believe that we have a fantastic product that can remedy the many millions with a hearing disability."*

*"In a complex and uncertain operating environment, we have, in Q4 2022, experienced some delays to the growth of our business. The timing of certain new customer engagements will first take effect from Q1 2023 and the commercial availability of Companion has moved to early 2023. We have therefore lowered our sales expectations for 2022 and implemented a range of cost-savings. We are aware of the importance of securing further funding to support our current business plans, which of course will be adjusted to the capital secured."*

## Q3 2022 and YTD 2022 reporting performance highlights

### Financial highlights

TDKK	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Revenue	2,224	-	3,232	-	-
Other operating income	214	-	642	-	214
EBITDA	-1,804	-3,177	-8,490	-8,828	-13,217
Profit/loss for the period	-3,713	-2,933	-12,343	-8,441	-12,901
Cash and cash equivalents	114	17,219	114	17,219	10,554
Equity	13,141	29,931	13,141	29,931	25,484
Equity ratio (%)	46.6%	85.4%	46.6%	85.4%	81.0%
Earnings per share (DKK)	-0.40	-0.31	-1.32	-0.90	-1.38
No. of shares beginning of the period	9,349,010	9,349,010	9,349,010	9,349,010	9,349,010
No. of shares end of period	9,349,010	9,349,010	9,349,010	9,349,010	9,349,010
Average number of shares	9,349,010	9,349,010	9,349,010	9,349,010	9,349,010

### Highlights Q3 2022

- At the end of Q3 2022, revenue for 2022 had surpassed DKK 3.2 million.
- The number of sales outlets in India increased to over 500 individual stores, across 80 collaboration partners in Q3 2022. Roughly half of these retail outlets were active by the end of Q3.
- By the end of Q3 2022, Cash and cash equivalents was DKK 0.1 million, why a new bridge loan of DKK 1.1 million has been secured. Receipt of a tax receivable of DKK 1.9 million is expected in November 2022.
- Investments in product development have been in line with expectations, with investments totaling DKK 0.7 million for Q3 2022 and DKK 4.4 million YTD.
- Audientes has changed listing venue to Spotlight Stock Market Denmark with its first day of trading on September 19th, 2022.

### Outlook for the remainder of 2022

- The outlook for 2022 is lowered from DKK 9-12 million to DKK 3.5-5.0 million
- The outlook for EBITDA for 2022 is maintained at a loss of DKK (10)-(12) million

### Financial calendar

Date	Event
November 17, 2022	Q3 2022 Financial Report
February 28, 2023	Year-end Financial Report
March 23, 2023	2022 Annual Report
April 18, 2023	Annual General Meeting 2023
May 16, 2023	Q1 2023 Financial Report
August 24, 2023	Q2 2023 Financial Report
November 9, 2023	Q3 2023 Financial Report

## **Link to Q3 2022 Financial Report (in English):**

<https://www.audientes.com/investor-relations/>

## **Presentations:**

### **Meet the Company presentation: November 18, 2022 at 12:15 (12:15 CET)**

Audientes CEO Steen Thygesen is live at DAF (Dansk Aktionærforening/The Danish Shareholder Association), presenting the company and the Q3 2022 financial results, latest news, followed by a Q&A session.

[Link to Dansk Aktionærforening \(DAF\) event.](#)

### **Financial report presentation: November 18, 2022 at 13:00 (1:00 pm - CET)**

Audientes CEO Steen Thygesen is live at HC Andersen Capital, presenting the Q3 2022 Financial Report and latest news followed by a Q&A session.

[Link to HC Andersen Capital event.](#)

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

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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 market, online and in retail, and will be introduced to the US over-the-counter market and other markets in the coming years. Companion by Audientes is an advanced hearable consumer electronic product that will be launched in Europe and USA in Q4 2022 with commercial availability in early 2023.

Audientes' mission is to help the approximately 500 million people globally suffering from disabling hearing loss who either cannot afford to buy one of the very expensive hearing aids on the market, or who do not currently have access to a solution to their hearing loss.

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 website, <https://audientes.com>.

