



# **Q3 2025**

# **FINANCIAL REPORT**

July 1 – September 30, 2025

INNOVATOR IN PERSONALIZED  
HEARING SOLUTIONS



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## Audientes in brief

Audientes A/S is a Danish hearing technology company focused on smart, self-fitting and affordable hearing aids, hearables, and hearing protection solutions. Our mission is to make high-quality hearing technology accessible to everyone - whether for hearing improvement, enhancement, or protection - across consumer, medical, and industrial sectors worldwide.

In addition to our own products, we are developing a licensing business based on our proprietary software and hearing technology platform. This allows third-party brands, OEMs and manufacturers to integrate our proven self-fitting and audio processing capabilities into their own hearing products and solutions, thereby expanding our global reach and revenue potential.

Audientes is listed on Spotlight Stock Market Denmark (AUDNTS) and headquartered in Copenhagen, Denmark, with subsidiaries in Hyderabad, India, and in Tokyo, Japan. Audientes also holds a 40% stake in a joint venture, ZhiYinYou Technology Ltd., with Shenzhen Hengtong Partner Co. Ltd. in China.

For additional information please refer to the company's website:

[www.audientes.com](http://www.audientes.com), [www.audientes.eu](http://www.audientes.eu), [www.audientes.in](http://www.audientes.in), or [www.audientes.co.jp](http://www.audientes.co.jp).

**Disclaimer:** Forward-looking statements, especially such relating to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Audientes' control, may cause the actual development of the company to differ materially from the expectations contained in this financial report.

# Highlights Q3 2025

## Operating Highlights

- **Significant Product Order confirmed; delivery and revenue recognition awaiting customer readiness:** Audientes received the formal purchase order of approx. DKK 0.8 million and invoiced its strategic partner SimplyJITH Traders Middle East. Delivery and payment are awaiting customer's readiness, and therefore no revenue related to this order was recognised in Q3. Revenue recognition is now expected once delivery can be completed, likely in Q4.
- **China regulatory progress and product localization:** The NMPA submission work for the updated Chinese Ven™ hearing aid continued in Q3 via our joint venture ZhiYinYou Technology Ltd. All core documentation is prepared and submitted, with approval expected within the next six months. Localization of the Companion-based "ZhiYinYou" hearable device also advanced, with products prepared and app finalization ongoing.
- **Middle East and Africa (MEA) market development:** Our Turkish partner [Audivista](#) continued to advance market preparations, including engagement with public-sector channels and specialty retail. Similarly in South Africa, where we have entered the market with a new partner, [Audiseven](#), and obtained local telecomms approval from the regulator ICASA.
- **E-commerce in Europe and Japan:** Companion remains available on [Amazon UK](#) via our partner RMX Digital, with rollout to additional European storefronts is ongoing with local market approval efforts (including EPR in the EU) and will be accelerated once marketing funding is secured. In Japan, our dedicated [e-commerce campaign site](#) is live, and further promotional and operational activities will be launched as soon as resources permit further investment in GTM.

## Financial highlights

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Revenue	42	63	126	90	630
Other operating income	214	214	655	642	1,068
EBITDA	-888	-901	-4,015	-3,930	-5,379
Profit/loss for the period	-2,284	-2,513	-8,577	-8,253	-10,733
Cash and cash equivalents	86	8	86	8	9
Equity	-3,313	1,284	-3,313	1,284	1,199
Equity ratio (%)	-63.9%	13.1%	-63.9%	13.1%	13.6%
Earnings per share (DKK)	-0.00	-0.01	-0.02	-0.06	-0.05
No. of shares beginning of the period	678,551,252	200,392,676	399,411,640	59,384,318	59,384,318
No. of shares end of period	678,551,252	200,392,676	678,551,252	200,392,676	399,411,640
Average number of shares	678,551,252	200,392,676	538,981,446	129,888,497	229,397,979

In April 2024, the nominal value per share was reduced from DKK 0.10 to DKK 0.01. At the same time, the nominal share capital was reduced by DKK 6,244,589, corresponding to 624,458,900 shares, each with a nominal value of DKK 0.01.

- **Revenue performance:** Revenue for Q3 2025 amounted to TDKK 42 (Q3 2024: TDKK 63). For the first nine months of 2025 (Q1–Q3), revenue totalled TDKK 126 (Q1–Q3 2024: TDKK 90).
- **EBITDA:** EBITDA for Q3 2025 was TDKK -888 (Q3 2024: TDKK -901). For Q1–Q3 2025, EBITDA totalled TDKK -4,015 (TDKK -3,930 in Q1–Q3 2024).
- **Profit/loss for the period:** The net result for Q3 2025 was TDKK -2,284 (Q3 2024: TDKK -2,513) and TDKK -8,577 for Q1–Q3 2025 (TDKK -8,253 in Q1–Q3 2024).
- **Cash position:** Cash and cash equivalents at the end of Q3 2025 amounted to TDKK 86 (end of 2024: TDKK 9).
- **Negative equity:** Equity as of 30 September 2025 was TDKK -3,313, corresponding to an equity ratio of -63.9%. More than 50% of the share capital has been lost, however, the Management feel confident that the share capital will be reestablished by both funding events and future profit.
- **Financing strategy:** The previously planned corporate bond of up to DKK 15 million (EUR 2 million) on the Bulgarian BEAM market will not be pursued further. Given the company's financial position and changes within the advisory team, this route is no longer viable. The company is now focusing on alternative financing and strategic partnership solutions to drive product sales.

# Letter from the CEO

Dear Shareholders, Partners, and Stakeholders,

The third quarter of 2025 has continued to be a demanding period for Audientes, but with several positive developments to notice. Commercial activities took place across several new markets, most notably China, India and South Africa.

However, some expected incoming payments from product deliveries were delayed and therefore not realized in Q3. As a result, reported revenue remains limited, and our liquidity situation has remained under significant pressure throughout the quarter.

At the same time, we have maintained momentum on several critical operational and strategic fronts, including formalisation of our dual-use product and platform strategy for defence, security, safety and leisure markets, progress in China via our joint venture, sales launch in South Africa, and preparation for new product opportunities.

On the technical side, we have continued the strengthening of our hearing device platform for long-term commercialization, especially with focus on the smartphone app as this is a key component in product and sales development in the Chinese market.

## Dual-use (hearing protection + communication) strategy

During Q3 2025, Audientes intensified its work on the emerging strategy for dual-use segment that combines hearing protection, situational awareness, and secure communication capabilities. We conducted technical feasibility assessments based on our existing platform, benchmarked against leading defence-grade solutions, and advanced early concept development for a ruggedized product variant. We also initiated partner dialogues within the defence and safety ecosystem. This work strengthens our long-term strategic position and opens additional verticals beyond the traditional hearing aid and hearables markets.



## Operational and Commercial Update

Across our key markets, we continue to uncover interest and long-term opportunity:

- **India & UAE (SimplyJITH):** The purchase order from SimplyJITH Traders in the UAE, which relates to the order placed in June 2025 and referenced in the Q2 2025 financial report, was formally confirmed and invoiced. However, products were not delivered or paid for in Q3 due to the customer not yet being ready. The partnership remains strategically important, and we continue to work closely with SimplyJITH to align commercial execution, new market and product development, regulatory processes, and shipment planning.
- **MEA region:** Our partner [Audivista](#) in Turkey continues to develop the Middle Eastern and Central Asian market and engage public-sector and channel prospects with potential for material orders. A new partner in South Africa, [Audiseven](#), has started marketing and sales of Companion following local telecoms approval by the regulator ICASA; we hope Audientes presence in this region will develop from here to other countries in Africa.
- **China:** Activities with Hengtong and in our Chinese joint venture, ZhiYinYou Technology Ltd., moved forward in Q3. Preparation for NMPA approval of the Ven hearing aid is progressing within the JV, with approval expected within six months. Localized branding and product readiness for the ZhiYinYou hearable (Companion variant) is complete, and products prepared for market launch. The remaining development work focused on finalizing the Chinese app for local approval and download-sites.

- **Europe:** E-commerce readiness continued in Q3, with Companion available on [Amazon UK](#) through our partner RMX Digital. Rollout to additional European storefronts is prepared and can be activated once liquidity improves to support marketing, stock placement, and completion of required local market approvals, including individual EPR registrations in countries within the EU.
- **Japan:** Our dedicated Japanese [e-commerce campaign site](#) is live, and the market foundation is in place. Promotional activities, customer acquisition efforts, and local operational scaling will be initiated once financial conditions allow.

Overall, commercial interest in all regions remains intact, but execution across markets is constrained by our current cash position.

## Product and Platform Development

Despite limited resources, we advanced several important technical initiatives:

- **ZhiYinYou (Companion for China):** The product localization for China is nearly complete. Finalization of the Chinese app is ongoing, marking the last major step before commercial rollout.
- **Ven NMPA Submission:** All required documentation has been prepared, and the NMPA approval process is advancing via our Chinese JV, with approval expected within the coming six months.
- **Android App Upgrade:** Our Android app has undergone a major update to align with Android 14, 15, and soon 16, including security and control-model enhancements. This enables extension to platforms such as Huawei HarmonyOS and Xiaomi HyperOS, which are essential in China.
- **Next-Generation Products:** We continue concepting and design work on the BTE/RIC hearing aid for India and other markets, as well as a complementary TWS form factor is being looked at. These developments are intended to be executed as co-funded collaborations with strategic industrial partners, allowing us to scale without heavy internal investment.

## Financial Situation and Cashflow

The absence of expected Q3 payments materially increased liquidity pressure in the quarter.

Trade and other payables increased in Q3 by DKK 0.9 million.

Throughout Q3, management has been in continuous dialogue with creditors, employees, and partners to secure flexibility on payments. We would like to express our sincere appreciation to all stakeholders who have offered understanding and extended terms during this period.

## Update on Financing Strategy

In previous quarters, Audientes prepared the documentation for a corporate bond issuance on the Bulgarian BEAM market together with MK Brokers. Based on developments in Q3, including our financial situation and changes within our partner's team, it has become clear that this financing route is no longer viable.

We therefore no longer expect to complete the planned corporate bond issuance. Our priority is now to pursue alternative strategic and financial solutions in collaboration with our key partners. This includes product orders, structured cooperation models, commercial co-funding, and investment and loans from industrial partners with whom we already have deep engagement.

## Strategic Priorities for the Remainder of 2025 and 2026

In light of the situation across our key markets, our focus for Q4 2025 has been sharpened to four areas:

1. **Stabilize operations and liquidity:** Through strategic partnerships, funding agreements, creditor arrangements, and targeted commercial activities.
2. **Secure near-term revenue:** Including shipments to SimplyJITH once their readiness is confirmed, and unlocking opportunities in India, MEA, China, Europe and Japan for existing products and inventory.
3. **Strengthen long-term commercial partnerships:** Particularly around co-funded development and industrial collaboration for our next-generation hearing products with SimplyJITH and Hengtong.

- 4. Advance targeted new product development initiatives:** Continue progressing key product development tracks that support both near-term and long-term growth. This includes supporting the ongoing Ven-NMPA submission and related production; GTM-activities for the Ven hearing aid and ZhiYinYou hearable in China; advancing concepting and partner dialogues for the next-generation BTE/RIC device intended for OEM-funded development and the licensing business model.
- 5. Maturing the dual-use product concept and strategy:** Focus is on the hearing protection, situational awareness, and communication prototype concept work initiated in Q3. This initiative is central to opening new verticals, strengthening our platform, and expanding our product portfolio.

## Outlook

Audientes ends Q3 2025 with both substantial challenges and meaningful opportunities. The delays in expected Q3 payments have placed further pressure on our liquidity, yet our relationships with key partners continue to strengthen.

Commercial opportunities in India, MEA, China, Japan, and Europe remain intact and in several cases have advanced materially on the partner side. Our technology platform, app ecosystem, and regulatory foundation have never been broader.

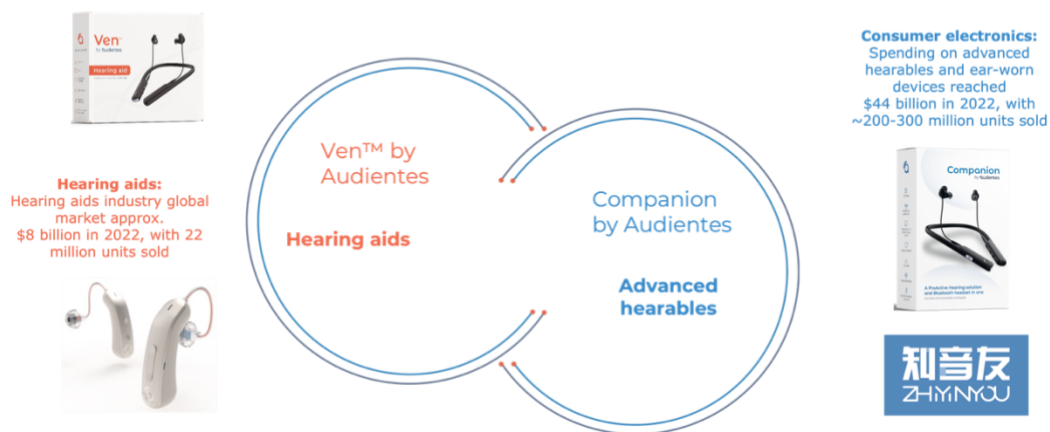
However, near-term progress depends on securing the necessary strategic and financial support. This is our highest priority as we enter the final part of the year.

I would like to sincerely thank our employees, partners, creditors, and shareholders for their continued support and patience during this difficult period. Together, we remain focused on navigating the current challenges and positioning the company for long-term value creation.

Sincerely,

Steen Thygesen  
CEO, Audientes A/S

## Product portfolio now and next



Audientes is uniquely positioned across both the global hearing aid and advanced hearables markets. Our **Ven™ hearing aid** is sold in India and Nepal and is progressing toward NMPA approval in China. **Companion by Audientes** is available internationally, with sales now live on [Amazon UK](#), [Audientes' EU-store](#), and through our dedicated Japanese e-commerce campaign site [companion-hearing-aid.jp](#), with more markets to follow soon. In China, our localized Companion product, **ZhiYinYou**, is marketed in collaboration with our exclusive distribution partner Hengtong.

Together, Ven, Companion, and ZhiYinYou showcase our **scalable platform strategy**: leveraging a shared technology base while tailoring products to local regulatory pathways, consumer preferences, and distribution models. This approach enables Audientes to address both regulated medical device markets and fast-growing consumer hearables globally.

# Financial performance in Q3 and Q1-Q3 2025 (group)

## Auditors audit/review

The Financial Report for Q3 and Q1-Q3 2025 for the Group and Parent has not been audited or reviewed by auditor.

The comments below relate to the Group-performance, unless otherwise explicit expressed.

## Significant accounting policies

### Basis of preparation

The interim accounts have been prepared and presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The interim report has been prepared according to the same accounting practices as last year and the accounting policies applied are consistent with those applied in the consolidated Annual Report for year ended December 31, 2024.

### Revenue

Revenue from sales of hearing aid and hearable devices amounted in Q3 2025 to TDKK 42 compared to TDKK 63 in Q3 2024.

In Q1-Q3 2025, revenue amounted to TDKK 126 compared to TDKK 90 in Q1-Q3 2024.

### Other operating income

Other operating income consists in Q3 2025 of periodized subsidies from the Danish Market Development Fund and amounted to TDKK 214, which is unchanged from Q3 2024.

In Q1-Q3 2025, Other operating income amounted to TDKK 655 compared to TDKK 642 in Q1-Q3 2024.

### Operating profit/loss

Operating loss amounted in Q3 2025 to TDKK -2,148, all in all unchanged from TDKK -2,242 in same quarter last year.

Staff costs amounted to TDKK 701 in Q3 2025 compared to TDKK 631 in same quarter last year, while other external costs in Q3 amounted to TDKK 583 compared to TDKK 754 in Q3 2024.

In Q1-Q3 2025, staff costs and other external costs in total amounted to TDKK 5,141 compared to TDKK 5,127 in same period 2024.

In Q1-Q3 2025, "Operating profit/loss" amounted to TDKK -7,787 compared to TDKK -8,021 in Q1-Q3 2024, the minor improvement primarily driven by lower depreciations and amortizations.

## Financial items

In Q3 2025, net financial items amounted as TDKK -202 compared to TDKK -320 in same quarter last year – the decrease primarily driven by lower exchange rate losses.

Financial items, net amounted to TDKK -991 in Q1-Q3 2025 compared to TDKK -394 in Q1-Q3 2024, the development driven especially by higher exchange rate losses net.

## Profit/loss for the period

Tax for Q3 2025 is calculated as an income of TDKK 66 related to expected Credit Scheme disbursements under the Danish Tax Prepayment Credit, compared to an income of TDKK 49 in Q3 2024. Tax for Q1-Q3 2025 is calculated to an income of net TDKK 201 compared to TDKK 162 in same period 2024.

The loss in Q3 2025 thus amounted to TDKK -2,284 compared to TDKK -2,513 in Q3 2024. In Q1-Q3 2025, the loss amounted to TDKK -8,577 compared to a loss of TDKK -8,253 in Q1-Q3 2024 – the development especially driven by higher exchange rate losses, only partly compensated by lower depreciations and amortizations.

## Balance sheet

As of September 30, 2025, total assets amounted to TDKK 5,185 compared to TDKK 8,784 at the end of 2024.

As the equity September 30, 2025, is negative by TDKK -3,313, the equity ratio on September 30, 2025 is negative by -63.9% compared to positive 13.6% end of 2024.

## Capitalization of development projects

During Q3 and Q1-Q3 2025, Audientes continued the development of its hearing aid concept consisting of software and hardware technology that together create an innovative hearing aid platform.

In Q3 2025, TDKK 170 (Q1-Q3 2025: TDKK 519) was capitalized under development projects compared to TDKK 144 in Q3 2024 (Q1-Q3 2024: TDKK 475). Accumulated capitalized development costs September 30, 2025, hereafter amounted to TDKK 17,541, of which TDKK 1,055 related to new functionality in the software platform and for products to be marketed from 2025 and 2026.

The booked value of development projects amounted to TDKK 1,491 end of September 2025 compared to TDKK 4,719 end of 2024.

The Group's ongoing investments in development projects are expected to provide significant competitive advantages going forward.

## Inventories

Inventories amounted to TDKK 2,547 as of September 30, 2025, compared to TDKK 2,084 end of 2024. The increase of TDKK 463 is primarily related to purchase of components in Q2 2025, previously reported as a contingent liability, only partly compensated by cost of goods sold.

## Receivables

Receivables from sales amounted to TDKK 4 end of September 30, 2025, compared to TDKK 91 end of 2024. As of September 30, 2025, accumulated provision for bad debt amounted to TDKK 613. Legal measures to collect the overdue receivables are still imminent.

Receivables from associates amounted to TDKK 143 at the end of September 2025 compared to TDKK 212 end of 2024 and relate to an overdue receivable for services rendered in Q4 2024.

End of September 2025, Other receivables amounted to TDKK 93 compared to TDKK 177 end of 2024 and consisted primarily of VAT receivables.

Tax receivable amounted to TDKK 523 at the end of September 2025, up from TDKK 321 at year-end 2024 and consisted of tax credit from the Credit Scheme disbursement under the Danish Tax Prepayment Scheme regarding development costs for both Q1-Q3 2025 and full-year 2024.

## Equity

Equity as of September 30, 2025, amounted to negative TDKK -3,313 compared to positive TDKK 1,199 end of 2024.

Operative losses in Q1-Q3 2025 of TDKK -8,577 has more than compensated the positive impact on equity from capital increases of TDKK 3,544 and positive exchange rate adjustments of TDKK 567.

At end of September 2025, contributed capital amounted to TDKK 6,786 and the equity as stated to negative TDKK -3,313. With reference to the "Lov om aktie- og anpartsselskaber" § 199, more than 50% of the share capital is lost. The Management feel confident, that the share capital will be reestablished by both funding events and future profit.

## Current liabilities other than provisions

Current liabilities other than provisions end of September 2025 totalled TDKK 8,443 compared to TDKK 7,520 end of 2024.

Convertible loans were in Q2 2025 lowered with TDKK 1,276 net driven by conversion of debt to equity from previous bridge lenders. Convertible loans amount to TDKK 0 at the end of September 2025.

Other short-term loans amounted to TDKK 508 at the end of September 2025 and has in Q3 2025 increased by TDKK 10 fully related to accrued interests. Other short-term loans amounted to TDKK 708 end of 2024.

Trade payables and other payables amounted end of September 2025 to total TDKK 7,780 or TDKK 4,008 higher than end of 2024, where of TDKK 945 relate to Q3 2025 - including a conversion of trade and other payables of TDKK 425 in Q1 2025.

## Cash flow

Cash and cash equivalents amounted to TDKK 86 as of September 30, 2025, compared to TDKK 9 at end of 2024.

Cash flow from operating activities amounted in Q1-Q3 2025 to TDKK -538 (Q3 2025: TDKK 180) compared to TDKK -3,349 (Q3 2024: TDKK -310) in same period 2024, the improvement primarily related to the decrease in working capital. In Q1-Q3 2025, inventories increased by TDKK 463, primarily driven by purchase of components, however this increase in inventory corresponds a similar increase in trade payables. In Q1-Q3 2025 prepayments has dropped by TDKK 846, primarily related to declining periodization of investor relation costs prepaid in 2024. Trade payables and other payables has in Q1-Q3 2025 increased by TDKK 4,008, which include the above-mentioned purchase of components (inventory) and relate to an increase in overdue payables.

Cash flow from investing activities amounted in Q1-Q3 2025 to TDKK -519 (Q3 2025: TDKK -170) compared to TDKK -445 in same period 2024 (Q3 2024: TDKK -111) – the increase driven by higher investments in development activities.

Free cash flow amounted in Q1-Q3 2025 to TDKK -1,057 (Q3 2025: TDKK 10) compared to TDKK -3,794 in same period 2024 (Q3 2024: TDKK -421).

Cash flow from financing activities amounted in Q1-Q3 2025 to TDKK 1,134 (Q3 2025: TDKK 69). This included a capital increase in cash proceeds of TDKK 440, new loans of TDKK 115 and accrued interests of TDKK 87, conversion of trade payables and other payables of TDKK 425 and further bank loan of TDKK 113, only partly compensated by expenses related to capital increases of TDKK -46. Cash flow from financing activities amounted in Q1-Q3 2024 to TDKK 3,368 (Q3 2024: TDKK 382).

The change in cash and cash equivalents amounted in Q1-Q3 2025 to net TDKK 77 (Q3 2025: TDKK 79) compared to net TDKK -426 in same period 2024 (Q3 2024: TDKK -39).

### Events after the balance sheet date

There have been no material events since the balance sheet date.

### Going concern

The execution of Audientes' business activities is dependent on further capital injection.

As already announced, Audientes are evaluating different alternatives to bring in the required substantial financing as well as exploring more longer-term structure such as partnerships, merger, or a strategic investment. This process is still ongoing.

Although some financing was secured during Q1-Q3 2025, further initiatives for financing are needed and actively being pursued by the Management to ensure Audientes can meet its financial obligations and continue operations.

The Management acknowledge the commercial uncertainties related to company's products sales in the Indian, Chinese and Japanese market – which are executed through both subsidiaries and distribution partners - as well as the inherent risk in securing sufficient funding on appropriate terms in what remains a relatively subdued funding environment.

Nevertheless, Management remains confident that the necessary financing will be obtained in the near future. Based on this assessment, the Financial Report for Q3 & Q1-Q3 2025 has been prepared on a going concern basis.

## Financial calendar

The company prepares and publishes a financial report for each quarter.

Upcoming reports and events are scheduled as follows.

Date	Event
February 24, 2026	Q4 / end of year 2025 reporting
April 14, 2026	Annual Report 2025
May 7, 2026	Annual General Meeting
May 28, 2026	Q1 2026 reporting
August 27, 2026	Q2-H1 2026 reporting
November 19, 2026	Q3 2026 reporting

Sign up for our Investor Newsletter at [audientes.com/investor-relations](https://audientes.com/investor-relations)

### Executive Management

Steen Thygesen, CEO  
Email: [st@audientes.com](mailto:st@audientes.com)

### Company

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Phone: +45 77 34 16 80  
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### Board of Directors

Hossein Sandfeld Jelveh, Chairman  
Hiroshi Maeda, Board member  
Wendi Ma, Board member  
Steen Thygesen, Board member

### Auditors

Christensen Kjarulff  
Statsautoriseret revisionsaktieselskab  
CVR No.: 15915641

# Financial statements - group

## Income statement for the group

TDKK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Revenue		42	63	126	90	630
Own work capitalized		165	158	488	475	813
Other operating income		214	214	655	642	1,068
Cost of goods sold		-25	49	-143	-10	-522
Other external costs		-583	-754	-2,856	-2,816	-4,415
<b>Gross profit/loss</b>		<b>-187</b>	<b>-270</b>	<b>-1,730</b>	<b>-1,619</b>	<b>-2,426</b>
Staff costs	1	-701	-631	-2,285	-2,311	-2,953
Depreciation, amortization, and impairment losses		-1,260	-1,341	-3,772	-4,091	-5,291
<b>Operating profit/loss</b>		<b>-2,148</b>	<b>-2,242</b>	<b>-7,787</b>	<b>-8,021</b>	<b>-10,670</b>
Other financial income		-	1	90	252	649
Other financial expenses		-202	-321	-1,081	-646	-1,030
<b>Profit/loss before tax</b>		<b>-2,350</b>	<b>-2,562</b>	<b>-8,778</b>	<b>-8,415</b>	<b>-11,051</b>
Tax on profit/loss for the period		66	49	201	162	318
<b>Loss for the period</b>		<b>-2,284</b>	<b>-2,513</b>	<b>-8,577</b>	<b>-8,253</b>	<b>-10,733</b>
Hereof minority interests' share of loss		72	105	221	105	211
<b>Shareholders in Audientes A/S' share of loss</b>		<b>-2,212</b>	<b>-2,408</b>	<b>-8,356</b>	<b>-8,148</b>	<b>-10,522</b>

## Balance sheet – assets – for the group

TDKK	Note	30/09/2025	30/09/2024	31/12/2024
Development projects in progress		1,055	652	4,184
Completed development projects		436	4,838	535
<b>Intangible assets</b>	<b>2</b>	<b>1,491</b>	<b>5,490</b>	<b>4,719</b>
Other fixtures and fittings, tools, and equipment		10	36	37
<b>Equipment</b>		<b>10</b>	<b>36</b>	<b>37</b>
Investments in associated companies	3	174	-	174
Deposits		31	31	31
<b>Financial assets</b>		<b>205</b>	<b>31</b>	<b>205</b>
<b>Non-current assets</b>		<b>1,706</b>	<b>5,557</b>	<b>4,961</b>
Manufactured goods and goods for resale		2,547	2,854	2,084
<b>Inventories</b>		<b>2,547</b>	<b>2,854</b>	<b>2,084</b>
Receivables from sales		4	349	91
Receivables from associates		143	-	212
Other receivables		93	143	177
Income tax receivable		523	827	321
Prepayments		83	60	929
<b>Receivables</b>		<b>846</b>	<b>1,379</b>	<b>1,730</b>
<b>Cash and cash equivalents</b>		<b>86</b>	<b>8</b>	<b>9</b>
<b>Current assets</b>		<b>3,479</b>	<b>4,241</b>	<b>3,823</b>
<b>Assets</b>		<b>5,185</b>	<b>9,798</b>	<b>8,784</b>

## Balance sheet – equity and liabilities – for the group

TDKK	Note	30/09/2025	30/09/2024	31/12/2024
Contributed capital		6,786	2,004	3,994
Reserve for exchange rate adjustments		593	172	39
Retained earnings		-10,456	-973	-2,806
<b>Equity allocated to the shareholders of Audientes A/S</b>		<b>-3,077</b>	<b>1,203</b>	<b>1,227</b>
Minority interests' share of equity		-236	81	-28
<b>Equity</b>		<b>-3,313</b>	<b>1,284</b>	<b>1,199</b>
Warranties		55	62	65
<b>Provisions</b>		<b>55</b>	<b>62</b>	<b>65</b>
Bank loans		155	35	42
Convertible loans	4	-	2,276	2,276
Other short-term loans		508	323	708
Trade payables		4,077	2,262	1,645
Other payables		3,703	2,200	2,127
Deferred income		-	1,356	722
<b>Current liabilities other than provisions</b>		<b>8,443</b>	<b>8,452</b>	<b>7,520</b>
<b>Liabilities other than provisions</b>		<b>8,443</b>	<b>8,452</b>	<b>7,520</b>
<b>Equity and liabilities</b>		<b>5,185</b>	<b>9,798</b>	<b>8,784</b>
Contingent liabilities	5			

## Statement of changes in equity for Q3 2025 for the group

TDKK	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Equity allocated to the shareholders of Audientes A/S	Minority interests' share of equity	Total
Equity beginning of period	6,786	461	-8,294	-1,047	-169	-1,216
Expenses related to capital increase	-	-	50	50	-	50
Exchange rate adjustments	-	132	-	132	5	137
Loss for the period	-	-	-2,212	-2,212	-72	-2,284
<b>Equity end of the period</b>	<b>6,786</b>	<b>593</b>	<b>-10,456</b>	<b>-3,077</b>	<b>-236</b>	<b>-3,313</b>

## Statement of changes in equity for Q3 2024 for the group

TDKK	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Equity allocated to the shareholders of Audientes A/S	Minority interests' share of equity	Total
Equity beginning of period	2,004	52	1,435	3,491	-	3,491
Minority interests' share of share capital in new subsidiary	-	-	-	0	187	187
Exchange rate adjustments	-	120	-	120	-1	119
Loss for the period	-	-	-2,408	-2,408	-105	-2,513
<b>Equity end of the period</b>	<b>2,004</b>	<b>172</b>	<b>-973</b>	<b>1,203</b>	<b>81</b>	<b>1,284</b>

## Statement of changes in equity for Q1-Q3 2025 for the group

TDKK	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Equity allocated to the shareholders of Audientes A/S	Minority interests' share of equity	Total
Equity beginning of period	3,994	39	-2,806	1,227	-28	1,199
Capital increase in period including conversion of debt	2,792	-	752	3,544	-	3,544
Expenses related to capital increase	-	-	-46	-46	-	-46
Exchange rate adjustments	-	554	-	554	13	567
Loss for the period	-	-	-8,356	-8,356	-221	-8,577
<b>Equity end of the period</b>	<b>6,786</b>	<b>593</b>	<b>-10,456</b>	<b>-3,077</b>	<b>-236</b>	<b>-3,313</b>

## Statement of changes in equity for Q1-Q3 2024 for the group

TDKK	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Equity allocated to the shareholders of Audientes A/S	Minority interests' share of equity	Total
Equity beginning of period	5,939	114	-2,033	4,020	-	4,020
Capital reduction in period	-6,245	-	6,245	0	-	0
Capital increase in period including conversion of debt	2,310	-	3,277	5,587	-	5,587
Expenses related to capital increase	-	-	-314	-314	-	-314
Minority interest' share of share capital in new subsidiary	-	-	-	0	187	187
Exchange rate adjustments	-	58	-	58	-1	57
Loss for the period	-	-	-8,148	-8,148	-105	-8,253
<b>Equity end of the period</b>	<b>2,004</b>	<b>172</b>	<b>-973</b>	<b>1,203</b>	<b>81</b>	<b>1,284</b>

## Statement of changes in equity for 2024 for the group

TDKK	Contributed capital	Reserve for exchange rate adjustments	Retained earnings	Equity allocated to the shareholders of Audientes A/S	Minority interests' share of equity	Total
Equity beginning of period	5,939	114	-2,033	4,020	-	4,020
Capital reduction in period	-6,245	-	6,245	0	-	0
Capital increase in period including conversion of debt	4,300	-	4,072	8,372	-	8,372
Expenses related to capital increase	-	-	-568	-568	-	-568
Minority interests' share of share capital in subsidiary	-	-	-	0	187	187
Exchange rate adjustments	-	-75	-	-75	-4	-79
Loss for the period	-	-	-10,522	-10,522	-211	-10,733
<b>Equity end of the period</b>	<b>3,994</b>	<b>39</b>	<b>-2,806</b>	<b>1,227</b>	<b>-28</b>	<b>1,199</b>

## Cash flow statement for the group

TDKK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Operating profit/loss		-2,148	-2,242	-7,787	-8,021	-10,670
Amortization, depreciation, and impairment losses		1,260	1,341	3,772	4,091	5,291
Other adjustments for non-liquidity items		134	119	559	58	281
Working capital changes	6	1,136	792	3,909	917	-856
<b>Cash flow from ordinary operating activities</b>		<b>382</b>	<b>10</b>	<b>453</b>	<b>-2,955</b>	<b>-5,954</b>
Financial income received		-	1	90	252	649
Financial expenses paid		-202	-321	-1,081	-646	-1,030
Taxes refunded/(paid)		-	-	-	-	666
<b>Cash flow from operating activities</b>		<b>180</b>	<b>-310</b>	<b>-538</b>	<b>-3,349</b>	<b>-5,669</b>
Acquisition etc. of intangible assets		-170	-144	-519	-475	-904
Investment in associated company		-	-	-	-	-174
Changes in other financial assets		-	33	-	30	30
<b>Cash flow from investing activities</b>		<b>-170</b>	<b>-111</b>	<b>-519</b>	<b>-445</b>	<b>-1,048</b>
<b>Free cash flow</b>		<b>10</b>	<b>-421</b>	<b>-1,057</b>	<b>-3,794</b>	<b>-6,717</b>
Capital increase, proceeds		-	-	440	1,869	3,151
Bank loan taken/(paid)		9	29	113	-15	-8
Short term loan and convertible loans taken/(paid)		10	166	202	323	-1,692
Minority interests' capital contribution in subsidiary		-	187	-	187	187
Capital increase from conversion of trade payables etc.		-	-	425	1,318	2,822
Cash from bridge loan, converted to equity afterwards		-	-	-	-	2,400
Expenses related to capital increase		50	-	-46	-314	-568
<b>Cash flow from financing activities</b>		<b>69</b>	<b>382</b>	<b>1,134</b>	<b>3,368</b>	<b>6,292</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>79</b>	<b>-39</b>	<b>77</b>	<b>-426</b>	<b>-425</b>
Cash and cash equivalents beginning of period		7	47	9	434	434
<b>Cash and cash equivalents end of period</b>		<b>86</b>	<b>8</b>	<b>86</b>	<b>8</b>	<b>9</b>
Cash and cash equivalents at period-end are composed of:						
Cash		86	8	86	8	9
<b>Cash and cash equivalents end of period</b>		<b>86</b>	<b>8</b>	<b>86</b>	<b>8</b>	<b>9</b>

## Notes for the group

### 1. Staff costs

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Wages and salaries	693	620	2,264	2,174	2,793
Pension costs	-	-	-	12	12
Other social security costs	8	8	18	23	30
Other staff costs	-	3	3	102	118
	<b>701</b>	<b>631</b>	<b>2,285</b>	<b>2,311</b>	<b>2,953</b>
Staff costs classified as assets	-165	-158	-488	-475	-813
	<b>536</b>	<b>473</b>	<b>1,797</b>	<b>1,836</b>	<b>2,140</b>
Average number of full-time employees	5	5	5	5	5

### 2. Intangible assets – development projects

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Cost beginning of period	17,371	16,449	17,022	16,118	16,118
Additions	170	144	519	475	904
Disposals	-	-	-	-	-
<b>Cost end of period</b>	<b>17,541</b>	<b>16,593</b>	<b>17,541</b>	<b>16,593</b>	<b>17,022</b>
Amortization beginning of period	-14,801	-9,858	-12,303	-7,368	-7,368
Amortization for the period	-1,249	-1,245	-3,747	-3,735	-4,935
Accumulated amortizations on disposals	-	-	-	-	-
<b>Amortization end of period</b>	<b>-16,050</b>	<b>-11,103</b>	<b>-16,050</b>	<b>-11,103</b>	<b>-12,303</b>
<b>Carrying amount end of period</b>	<b>1,491</b>	<b>5,490</b>	<b>1,491</b>	<b>5,490</b>	<b>4,719</b>

### 3. Investments in associated companies

Investments in associated companies of TDKK 174 relate to investment in ZhiYinYou Technology Limited in China in which Audientes A/S Denmark owns 40% of the share capital and voting rights. The value of TDKK 174 relate to deposited inventory, while licenses to be deposited with a value of TDKK 600 will be capitalized derived from execution of related commercial activities in ZhiYinYou Technology Limited, China.

### 4. Convertible loans

Convertible loans were in Q2 2025 fully converted into share capital.

### 5. Contingent liabilities

Audientes A/S has end of Q3 2025 concluded a lease agreement of TDKK 23. The previous contingent liability around purchase of products from supplier of TDKK 1,050 were in Q2 2025 invoiced to Audientes A/S.

### 6. Changes in working capital

TDKK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Increase/decrease in inventory	106	108	-463	575	1,345
Increase/decrease in receivables	299	169	1,086	109	-1,110
Increase/decrease in trade payables, other payables and deferred income	731	515	3,286	233	-1,091
<b>Total</b>	<b>1,136</b>	<b>792</b>	<b>3,909</b>	<b>917</b>	<b>-856</b>

# Financial statements - parent

## Income statement for parent

TDKK	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Revenue		42	827	124	842	1,346
Own work capitalized		165	158	488	475	813
Other operating income		214	214	642	642	1,068
Cost of goods sold		-25	-804	-143	-841	-1,062
Other external costs		-402	-475	-2,216	-2,399	-3,599
<b>Gross profit/loss</b>		<b>-6</b>	<b>-80</b>	<b>-1,105</b>	<b>-1,281</b>	<b>-1,434</b>
Staff costs		-595	-491	-1,870	-1,787	-2,284
Depreciation, amortization and impairment losses		-1,249	-1,341	-3,747	-4,091	-5,291
<b>Operating profit/loss</b>		<b>-1,850</b>	<b>-1,912</b>	<b>-6,722</b>	<b>-7,159</b>	<b>-9,009</b>
Share of profit/loss in subsidiaries	7	-386	-243	-953	-775	-1,645
Share of profit/loss in associates		-	-	-	-	-
Other financial income		-	1	17	237	634
Other financial expenses		-42	-303	-899	-613	-823
<b>Profit/loss before tax</b>		<b>-2,278</b>	<b>-2,457</b>	<b>-8,557</b>	<b>-8,310</b>	<b>-10,843</b>
Tax on profit/loss for the period		66	49	201	162	321
<b>Loss for the period</b>		<b>-2,212</b>	<b>-2,408</b>	<b>-8,356</b>	<b>-8,148</b>	<b>-10,522</b>

## Balance sheet – assets – for parent

TDKK	Note	30/09/2025	30/09/2024	31/12/2024
Development projects in progress		1,055	652	535
Completed development projects		436	4,838	4,184
<b>Intangible assets</b>		<b>1,491</b>	<b>5,490</b>	<b>4,719</b>
Other fixtures and fittings, tools, and equipment		-	-	-
<b>Equipment</b>		<b>0</b>	<b>0</b>	<b>0</b>
Investments in Group companies	7	-	-	-
Investments in associated companies	3	174	-	174
Deposits		31	31	31
<b>Financial assets</b>		<b>205</b>	<b>31</b>	<b>205</b>
<b>Non-current assets</b>		<b>1,696</b>	<b>5,521</b>	<b>4,924</b>
Manufactured goods and goods for resale		1,145	659	316
<b>Inventories</b>		<b>1,145</b>	<b>659</b>	<b>316</b>
Receivables from sales		-	-	86
Receivables from Group companies	7	-	1,844	826
Receivables from associates		143	-	212
Other receivables		-	44	75
Income tax receivable		523	827	321
Prepayments		81	60	929
<b>Receivables</b>		<b>747</b>	<b>2,775</b>	<b>2,449</b>
<b>Cash and cash equivalents</b>		<b>17</b>	<b>8</b>	<b>4</b>
<b>Current assets</b>		<b>1,909</b>	<b>3,442</b>	<b>2,769</b>
<b>Assets</b>		<b>3,605</b>	<b>8,963</b>	<b>7,693</b>

## Balance sheet – equity and liabilities – for parent

TDKK	Note	30/09/2025	30/09/2024	31/12/2024
Contributed capital		6,786	2,004	3,994
Reserve for development expenditure		1,163	4,170	3,680
Reserve for exchange rate adjustments		593	172	39
Retained earnings		-11,619	-5,143	-6,486
<b>Equity</b>		<b>-3,077</b>	<b>1,203</b>	<b>1,227</b>
Investments in Group companies	7	85	-	-
Warranties		-	-	-
<b>Provisions</b>		<b>85</b>	<b>0</b>	<b>0</b>
Bank loans		155	35	42
Convertible loans	4	-	2,276	2,276
Other short-term loans		508	603	708
Trade payables		3,176	2,184	1,253
Other payables		2,758	1,306	1,465
Deferred income		-	1,356	722
<b>Current liabilities other than provisions</b>		<b>6,597</b>	<b>7,760</b>	<b>6,466</b>
<b>Liabilities other than provisions</b>		<b>6,597</b>	<b>7,760</b>	<b>6,466</b>
<b>Equity and liabilities</b>		<b>3,605</b>	<b>8,963</b>	<b>7,693</b>

## Statement of changes in equity for Q3 2025 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	6,786	2,004	461	-10,298	-1,047
Expenses related to capital increase	-	-	-	50	50
Transfer	-	-841	-	841	0
Exchange rate adjustments	-	-	132	-	132
Loss for the period	-	-	-	-2,212	-2,212
<b>Equity end of the period</b>	<b>6,786</b>	<b>1,163</b>	<b>593</b>	<b>-11,619</b>	<b>-3,077</b>

## Statement of changes in equity for Q3 2024 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	2,004	5,141	52	-3,706	3,491
Exchange rate adjustments	-	-	120	-	120
Transfer	-	-971	-	971	0
Loss for the period	-	-	-	-2,408	-2,408
<b>Equity end of the period</b>	<b>2,004</b>	<b>4,170</b>	<b>172</b>	<b>-5,143</b>	<b>1,203</b>

## Statement of changes in equity for Q1-Q3 2025 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	3,994	3,680	39	-6,486	1,227
Capital increase including conversion of debt	2,792	-	-	752	3,544
Expenses related to capital increase	-	-	-	-46	-46
Transfer	-	-2,517	-	2,517	0
Exchange rate adjustments	-	-	554	-	554
Loss for the period	-	-	-	-8,356	-8,356
<b>Equity end of the period</b>	<b>6,786</b>	<b>1,163</b>	<b>593</b>	<b>-11,619</b>	<b>-3,077</b>

## Statement of changes in equity for Q1-Q3 2024 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	5,939	6,825	114	-8,858	4,020
Capital reduction in period	-6,245	-	-	6,245	0
Capital increase incl. conversion of debt	2,310	-	-	3,277	5,587
Expenses related to capital increase	-	-	-	-314	-314
Exchange rate adjustments	-	-	58	-	58
Transfer	-	-2,655	-	2,655	0
Loss for the period	-	-	-	-8,148	-8,148
<b>Equity end of the period</b>	<b>2,004</b>	<b>4,170</b>	<b>172</b>	<b>-5,143</b>	<b>1,203</b>

## Statement of changes in equity for 2024 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of year	5,939	6,825	114	-8,858	4,020
Capital reduction in year	-6,245	-	-	6,245	0
Capital increase including conversion of debt	4,300	-	-	4,072	8,372
Expenses related to capital increase	-	-	-	-568	-568
Transfer	-	-3,145	-	3,145	0
Exchange rate adjustments	-	-	-75	-	-75
Loss for the year	-	-	-	-10,522	-10,522
<b>Equity end of the year</b>	<b>3,994</b>	<b>3,680</b>	<b>39</b>	<b>-6,486</b>	<b>1,227</b>

## Notes for parent

### 7. Investment in Group companies

<b>TDKK</b>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Q1-Q3 2025</b>	<b>Q1-Q3 2024</b>	<b>2024</b>
Cost beginning of period	1,125	851	1,125	753	753
Additions in period	-	274	-	372	372
<b>Cost end of period</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>
Impairment losses beginning of period	-6,104	-4,833	-5,959	-4,239	-4,239
Exchange rate adjustment in period	132	120	554	58	-75
Profit/loss in the period	-386	-243	-953	-775	-1,645
<b>Impairment losses end of period</b>	<b>-6,358</b>	<b>-4,956</b>	<b>-6,358</b>	<b>-4,956</b>	<b>-5,959</b>
<b>Carrying amount end of period</b>	<b>-5,233</b>	<b>-3,831</b>	<b>-5,233</b>	<b>-3,831</b>	<b>-4,834</b>
Compensated in "Receivables from Group companies"	5,148	3,831	5,148	3,831	4,834
<b>Investment in Group companies end of period</b>	<b>-85</b>	<b>0</b>	<b>-85</b>	<b>0</b>	<b>0</b>

#### Investment in subsidiaries:

Audientes India Pvt. Ltd.

Audientes Company Limited, Japan

#### Ownership Share in %

100%

60%



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