Destiny Media Technologies, Inc. Announces Third Quarter Fiscal Year 2018 Results

VANCOUVER, July 16, 2018 /CNW/ - Destiny Media Technologies (TSXV: DSY) (OTCQB: DSNY), the makers of Play MPE®, a cloud-based SaaS solution for digital asset management in the music industry, today announced financial results for its third quarter ended May 31, 2018.

Highlights

Highlights for the quarter include:

- Significant advancements in product development, resulting in commercial release of Play MPE® Version 8 subsequent to the end of the quarter;
- Increasing customer engagement and spending on business development;
- A 10% increase in reported net income and 5th consecutive quarter of positive net income led to the highest cash balance in company history.

Third Quarter Fiscal 2018 Results

Revenue for the quarter ended May 31, 2018 grew by 2.7% to $921,605 over the same quarter in the previous year. This growth is primarily due to favorable exchange rates and the growth in US independent record labels. The company increased spending on Play MPE® marketing and business development during the quarter. The company also had a non-recurring increase in professional fees and a recurring decrease in general and administrative salaries and wages.

"We made significant progress on Play MPE version 8 leading to its release on July 9, 2018," said Fred Vandenberg, Chief Executive Officer for Destiny Media Technologies. "Our improving financial results and cash position, in advance of the release of Version 8 of Play MPE, are encouraging, and we are excited to see this growth continue as version 8 is adopted by our customers."

Third Quarter Fiscal 2018 Earnings Conference Call

Destiny Media Technologies will host a conference call at 5:00 p.m. ET (2:00pm PT) on Monday, July 16, 2018, to further discuss its third quarter fiscal year 2018 results. Investors and interested parties may participate in the call by dialing 416-764-8688 or 888-390-0546 and referring to conference ID # 66068557. A written transcript and archived stream will subsequently be made available on Destiny's corporate site at http://www.dsny.com.

About Destiny Media Technologies, Inc.

Destiny Media Technologies ("Destiny") provides software as service (SaaS) solutions to businesses in the music industry solving critical problems in distribution and promotion. The core service, Play MPE® (www.plaympe.com), provides promotional music marketing to engaged networks of decision makers in radio, film, TV, and beyond.

Forward-Looking Statements

This release contains forward-looking statements that reflect current views with respect to future events and operating performance. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. Destiny Media Technologies is not obligated to update these statements in the future. For more information on the Company's risks and uncertainties relating to those forward-looking statements, please refer to the Risk Factors section in our Annual Form 10-K for the fiscal year ended August 31, 2017, which is available on www.sedar.com or www.sec.gov.

Destiny Media Technologies Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Expressed in United States dollars)
Unaudited

	Three months ended May 31, 2018	Three months ended May 31, 2017	**Nine months ended May 31, 2018**	Nine months ended May 31, 2017
	$	$	**$**	$
Revenue	**921,605**	897,475	**2,710,458**	2,571,582
Operating expenses				
General and administrative	**183,942**	139,105	**497,767**	519,053
Sales and marketing	**237,205**	237,326	**758,927**	766,007
Research and development	**290,497**	321,210	**891,985**	975,909
Depreciation and amortization	**27,988**	37,048	**79,175**	120,538
	739,632	734,689	**2,227,854**	2,381,507
Income from operations	**181,973**	162,786	**482,604**	190,075
Other income				
Interest income	**1,656**	3,437	**5,657**	12,071
Other income (expense)	**-**	-	**(3,767)**	-
Net income	**183,629**	166,223	**484,494**	202,146
Other comprehensive income (loss)				
Foreign currency translation adjustments	**(29,076)**	(30,661)	**(70,085)**	(44,792)
Total comprehensive income (loss)	**154,553**	135,562	**414,409**	157,354
Net income (loss) per common share, basic and diluted	**0.00**	0.00	**0.01**	0.00

Weighted average common shares outstanding:

Basic and diluted	**55,013,874**	55,013,874	**55,013,874**	55,013,874

Destiny Media Technologies Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in United States dollars)
Unaudited

As at,	**May 31, 2018 $**	August 31, 2017 $
ASSETS		
Current		
Cash and cash equivalents	**2,051,330**	1,342,956
Accounts receivable, net of allowance for doubtful accounts of $6,171 [August 31, 2017 – $3,383]	**314,656**	529,666
Other receivables	**58,453**	21,216
Current portion of long term receivable	**0**	64,811
Prepaid expenses	**52,452**	54,507
Deposits	**573**	592
Total current assets	**2,477,464**	2,013,748
Deposits	**34,618**	27,923
Property and equipment, net	**175,886**	116,208
Intangible assets, net	**50,897**	86,824
Total assets	**2,738,865**	2,244,703
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	**166,934**	127,444
Accrued liabilities	**165,427**	192,433
Deferred leasehold inducement	**52,476**	2,090
Deferred revenue	**1,978**	23,685
Obligation under capital lease – current portion	**2,956**	6,246
Total current liabilities	**389,771**	351,898
Total liabilities	**389,771**	351,898
Stockholders' equity		
Common stock, par value $0.001 Authorized: 100,000,000 shares Issued and outstanding: 55,013,874 shares [August 31, 2017 – issued and outstanding 55,013,874 shares]	**55,014**	55,014
Additional paid-in capital	**9,754,093**	9,712,213
Accumulated deficit	**(7,123,037)**	(7,607,531)
Accumulated other comprehensive (loss)	**(336,976)**	(266,891)
Total stockholders' equity	**2,349,094**	1,892,805
Total liabilities and stockholders' equity	**2,738,865**	2,244,703

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