

This announcement contains inside information

Audientes Q3 2021: Ven™ in production

Today, Audientes A/S' financial results for the period July 1 – September 30, 2021, were approved by the Board of Directors, and the company has now published its interim report for Q3 2021.

During the third quarter of 2021, Audientes entered production mode and we continued to accelerate market development announcing further commercial partners in online and classic specialist retail early Q4 2021.

Steen Thygesen, CEO Audientes A/S, comments:

"We have now entered the long awaited and super exciting production phase of our self-fitting hearing aid Ven. Some delays have occurred on the last mile before reaching the market and we also foresee further delivery challenges in the busy period at the end of the year. With this in mind, we now expect initial commercial availability in the channels in India in late 2021 and early 2022, and thus revenue in 2021 has been changed from DKK 3.5-5 million to a level of up to DKK 1.5 million in 2021. I am confident that we will be making up this year's previously expected sales numbers in early 2022 and we still expect operating profit (EBITDA) in the range of DKK -12 to -14 million."

Performance highlights for Q3 2021 and YTD 2021

TDKK	Q3 2021	Q3 2020	YTD 2021	YTDH1 2020	2020
Revenue	0	0	0	0	0
EBITDA	-3,177	-2,421	-8,829	-2,669	-5,548
Profit/loss for the period	-2,933	-3,386	-8,441	-3,636	-5,138
Cash and cash equivalents	17,219	34,731	17,219	34,731	30,364
Equity	32,864	3,682	32,864	3,682	38,372
Equity ratio (%)	85.4%	90.5%	85.4%	90.5%	90.9%
Earnings per share (DKK)	-0.31	-0.52	-0.90	-0.56	-0.79
No. of shares beginning of the period	9,349,010	3,687,300	9,349,010	3,687,300	3,687,300
No. of shares end of period	9,349,010	9,349,010	9,349,010	9,349,010	9,349,010

Highlights Q3 2021 and after the end of the period

- **Audientes opened for pre-ordering of Ven in B2C and B2B channels** online in India. Furthermore, our **Indian subsidiary is fully operational** with continued local hiring of additional key personnel.

- We entered into a **collaboration agreement with ecommerce fulfilment provider, eShopBox** for the sale and fulfilment of Audientes' hearing aids on ecommerce channels in India, including Audientes.in, with Amazon.in and with FlipKart a.o. readiness soon to be launched.
- We also entered into **further collaboration agreements in India** with Aura Hearing and Speech Care Center, followed shortly thereafter with the addition of Calcutta-based Sravani Hearing Aid Clinics in November. Consequently, we have now exceeded our 2021 target for retail partners and outlets, with 4 partners and 90 points of sale, spanning South, West, Northern and Eastern India.
- **The development of Ven was successfully completed and entered production phase.** The production tooling for injection molding and the assembly line is in place, marking a major milestone for Audientes.
- **Investments and expenditures were in line with expectations.** At the end of Q3, Audientes had a robust financial position with cash holdings of DKK 17,219.
- **In the US, the FDA published the new implementation guidelines for over the counter (OTC) sales of hearing aids,** such as Audientes'. While still pending, these guidelines are further clarifying the requirements for approvals through the 510(k) regulatory journey Audientes has embarked on.

2021 outlook adjusted

- Due to **delaying factors in the freight & logistics sector**, deliveries of the produced units from China to the Indian market are now initially expected during late 2021 and beginning 2022.
- **Revenue expectations for 2021 have therefore been adjusted** to a level of up to DKK 1.5 million (previously expected range was 3.5-5 million)
- **Operating profit (EBITDA) is kept** in the range of DKK -12 to -14 million.
- **We are confident in making up the sales numbers in early 2022** due to the fact that we have primed our sales channels, at Audientes and with our retail partners, who are now awaiting the product to move forward with their marketing and sales campaigns.

Financial calendar

Date	Event
March 24, 2022	Annual Report 2021
April 21, 2022	Annual General Meeting 2022
May 19, 2022	Q1 2022 reporting
August 25, 2022	Half-year 2022 reporting

Interim report for Q3 2021 (in English):

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

Investor presentation: November 19, 2021 at 11:00 am (CET)

On Friday November 19, 2021 at 11:00 am (CET), Audientes CEO Steen Thygesen presents the financial results for Q3 2021 and latest news, followed by a Q&A session.

<https://hcandersencapital.dk/event/audientes-praesentation-af-q3-kvartalsregnskabet/>



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About Audientes A/S

Audientes A/S is a Danish technology company specializing in smart, self-fitting and affordable hearing aids. Audientes' unique hearing aid solution, Ven™, is in the process of being rolled out in the Indian market, before being introduced to the US OTC market and other markets thereafter. Audientes' mission is to help the 400+ million people globally suffering from disabling hearing loss who either do not have access to a hearing aid or who cannot afford one. Audientes is headquartered in Copenhagen and has a subsidiary in Hyderabad, India. In 2020 the company was listed on Nasdaq First North Growth Market Denmark (Ticker: AUDNTS).

For additional information please refer to the company's websites,

www.audientes.com

This company announcement is also published in Danish. In case of any discrepancy between the English version and the Danish translation, the English version prevails.