

Audientes Half-year Report: Ven™ available for pre-ordering

Today, Audientes A/S' financial results for the period April 1 – June 30, 2021 were approved by the Board of Directors, and the company has now published its interim report for Q2 and H1 2021.

During Q2 2021, Audientes accelerated its market development and announced its initial commercial partners, while continuing the completion of its product in the lead-up to the product launch and sales in H2 2021.

Steen Thygesen, CEO Audientes A/S, comments:

"We are very satisfied with the results in H1 2021 and have high expectations for H2 2021. Now it's happening – we are entering a new phase of being a commercial company. In Q2 2021, we had a goal of starting to secure important commercial partnerships, which we were able to achieve in June and August with Hearing Wellness Clinic and Omni Hearing, respectively. With these initial retail and distribution partners together with prepared online initiatives, we are ready to accept pre-orders for our self-fitting hearing aid, Ven™, in Q3 2021 with commercial availability in Q4 2021."

Performance highlights for Q2 and H1 2021

TDKK	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	0	0	0	0	0
EBITDA	-3,042	-204	-5,652	-248	-5,548
Net profit/loss for the period	-2,756	-197	-5,508	-250	-5,138
Cash and cash equivalents	24,040	60	24,040	60	30,364
Equity	32,864	3,682	32,864	3,682	38,372
Equity ratio (%)	85.8%	47.9%	85.8%	47.9%	90.9%
Earnings per share (DKK)	-0.29	-0.05	-0.59	-0.07	-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 the period	9,349,010	3,687,300	9,349,010	3,687,300	9,349,010

Highlights Q2 2021

- **Investments and expenditures below expectations** due to less travel activity than planned, coupled with some tooling and consultancy costs moving to Q3. Accordingly, Audientes had a robust financial position at the end of Q2 2021 with cash holdings of TDKK 24,040.
- **Initial retail partner, Hearing Wellness Clinic**, announced in June. We increased our efforts in Q2 to further solidify the dialog and collaboration with B2B and B2C sales partners in various markets and with whom we plan to launch our product later this year.
- **Indian subsidiary established** with both office facilities and a customer experience center in the southern Indian city of Hyderabad, coupled with the hiring of additional local key personnel.
- **Implementation of the multichannel sales platform continued**, paving the way for the marketing and sales of our products and accessories worldwide through numerous ecommerce channels. B2B partner portal development was kicked off to streamline collaboration with distributors and retail partners on marketing and commercial matters.

Events after the reporting period

- **New partnership agreement with Omni Hearing** announced in early August.
- **Ven™ by Audientes** – the product name for our first hearing aid, reflecting our Nordic roots, was announced in early August on web and social media with encouraging feedback.
- **Continued focus on gaining FDA clearance for our hearing aid**, as the Biden administration puts the implementation of the pending new OTC legislation back on track

2021 outlook maintained

- **Market launch in September 2021** with pre-ordering of Ven™ in B2C and B2B channels.
- **Mass production and commercial availability slated for Q4 2021**, with initial sales in India and other select markets through B2B and several leading B2C channels.
- **Outlook maintained** – in 2021, Audientes expects revenue in the range of DKK 3.5 to 5.0 million and operating profit (EBITDA) in the range of DKK -12 to -14 million. The operating losses for 2021 should be viewed in the light of the ongoing development activities and intensified marketing focus for H2 2021.

Financial calendar

Date	Event
November 18, 2021	Q3 2021 reporting
March 24, 2022	Annual Report 2021
April 21, 2022	Annual General Meeting 2022



Half-year report 2021 (in English):

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

Investor presentation: 19 August 2021 at 3:00 pm (CET)

On Thursday, 19 August 2021 at 3:00 pm (CET), Audientes CEO Steen Thygesen presents the half-year 2021 financial results and latest news, followed by a Q&A session.

<https://event.webinarjam.com/register/127/pgkg5t5q>

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About Audientes A/S

Audientes A/S is a 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 marked and other markets thereafter. Audientes mission is to help the 400 million people globally suffering from disabling hearing loss who cannot afford to buy one of the very expensive conventional hearing aids on the market. 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 website (www.audientes.com)

The half-year report and this accompanying company announcement are published in Danish and English. In case of any discrepancy between the English version and the Danish translation, the English version prevails.

