

audientes

# Q2/HALF-YEAR 2025 FINANCIAL REPORT

April 1 – June 30, 2025

INNOVATOR IN PERSONALIZED  
HEARING SOLUTIONS



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## Audientes in brief

Audientes A/S is a Danish hearing technology company specializing in 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 Q2/Half-year 2025

## Operating Highlights

- **Orders for second half-year (H2) revenue recognition:** Orders totalling DKK 0.8 million received in Q2 from our strategic partner SimplyJITH Holdings, to be delivered and recognised in Q3, providing additional runway through new sales inflows.
- **China regulatory progress and market entry:** Progressed medical device submission toward NMPA approval of our Ven™ hearing aid, a key step into the regulated Chinese hearing aid market.
- **Middle East and North Africa (MENA-region) expansion:** Our partner Audivista of Turkey, with whom we entered a collaboration agreement earlier in 2025, is advancing both e-commerce initiatives and public health sector opportunities, including engagement with government stakeholders and local market preparations. Commercial orders of significant size are expected in H2 2025.
- **E-commerce in Europe:** Our Amazon sales partner RMX Digital has gone live with our Companion advanced hearable product on [Amazon UK](#), with rollout across further European storefronts expected in H2 2025.
- **Japan market entry:** Launched own [e-commerce campaign site](#) in late Q2 for our Japanese Companion advanced hearable, with further ecommerce expansion planned once marketing funding is secured.

## Financial highlights

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	4	12	84	27	630
Other operating income	214	214	441	428	1,068
EBITDA	-1,520	-1,713	-3,127	-3,029	-5,379
Profit/loss for the period	-3,282	-3,139	-6,293	-5,740	-10,733
Cash and cash equivalents	7	47	7	47	9
Equity	-1,216	3,491	-1,216	3,491	1,199
Equity ratio (%)	-18.6%	30.9%	-18.6%	30.9%	13.6%
Earnings per share (DKK)	-0.01	-0.02	-0.01	-0.04	-0.05
No. of shares beginning of the period	488,666,181	69,384,318	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	583,608,717	134,888,497	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 from product sales amounted to TDKK 4 in Q2 2025 compared to TDKK 12 in the same quarter last year. For H1 2025, revenue amounted to TDKK 84 versus TDKK 27 in H1 2024.
- **EBITDA:** Negative EBITDA of TDKK -1,520 in Q2, which was weaker than expected due to delays in sales shifting from Q2 to Q3.
- **Convertible loans:** Convertible loans were in Q2 2025 lowered with TDKK 1,276 net fully driven by conversion of debt to equity by the lenders. Convertible loans amounts to TDKK 0 at the end of June 2025.
- **Negative equity:** As of end Q2 2025, equity amounted to negative DKK 1.2 million. While more than 50% of the share capital has been lost due to operating losses, management remains confident in reestablishing equity through future profitability and new financing.
- **Financing strategy:** The company continues to pursue additional funding to support operations and growth. The targeted corporate bond of up to DKK 15 million (EUR 2 million) on the Bulgarian BEAM market, originally planned for Q2, is now expected to launch in September 2025 following completion of information requirements and project resourcing.

# Letter from the CEO

Dear Shareholders, Partners, and Stakeholders,

The first half of 2025 (H1) has been demanding for Audientes as we have navigated a tight funding situation while reducing legacy debt through conversions to equity, thereby finally freeing the company from loans dating back to 2022.

We advanced preparations for the upcoming corporate bond issuance on the Bulgarian BEAM market, which was delayed from Q2 due to information requirements and project resourcing but is now targeted for September 2025. We also raised new equity-based funding in Q2, although not at a level sufficient to execute our plans fully. As a result, we have had to reduce marketing & sales investments and postpone certain activities until the required funding is secured.

At the same time, Q2 was marked by important and tangible commercial progress in China, India, and the Middle East and North Africa (MENA) region, alongside further market readiness in Japan and Europe for e-commerce. While reported revenue in Q2 remained limited and below expectations, the extensive efforts of our teams developed and secured new product sales orders that will strengthen our foundation for the second half of the year.

Together, these developments provide us with renewed confidence and momentum as we move into H2 2025.

## Operational and Commercial Progress

In Q2, we achieved tangible commercial progress across several geographies:

- **India & Middle East:** In June 2025, our strategic partner SimplyJITH Holdings placed an initial order of approx. DKK 0.8 million, with delivery expected in Q3 (revenue recognition also expected in Q3). This marks an important step forward in this market.
- **MENA-region:** Our partner Audivista of Turkey, with whom we signed a distribution agreement earlier this year, has made substantial progress in market development and regulatory preparations. This enables the potential for significant future orders from public sector customers in the region.



- **China:** Regulatory progress toward NMPA approval (the Chinese FDA) of our Ven hearing aid is advancing steadily, with approval expected within the coming half-year.
- **Europe:** We have prioritized readiness for e-commerce as the preferred go-to-market channel. Our partner RMX Digital has launched Companion on Amazon UK, with rollout to additional European storefronts expected in H2 2025.
- **Japan:** We have launched our own dedicated e-commerce campaign site and will accelerate marketing and operational activities as soon as funding is in place to support the rollout.
- **Strategic Partnerships:** We continue to progress and explore opportunities for new product development and market entry, including ongoing dialogues around licensing and co-development of next-generation products.

## Sales revenue and cashflow

As mentioned, the expected product sales and corresponding payments were not realized in Q2 2025 but now expected in H2.

As a result, Audientes' cashflow and liquidity situation in Q2 2025 has been particularly challenging. Trade and other payables increased by DKK 1.9 million in the quarter, of which DKK 0.9 million relates to purchases of components from our production supplier, previously reported as a contingent liability.

Management has therefore devoted significant resources to dialogue and negotiations with creditors and other stakeholders regarding flexibility on payment terms. We would like to express our sincere gratitude to all stakeholders who, by accepting such flexibility.

## Bond Process Update

The targeted corporate bond financing, being prepared together with MK Brokers JSC on the Bulgarian BEAM market in Sofia, was delayed further from Q2 to Q3. This delay was due to matters outside of our control. Clarifications and associated documentation needs have been progressed over the summer, and we now target execution in September 2025.

This timeline allows us to conduct a stronger investor marketing campaign in September and approach the market with greater visibility of commercial momentum. We remain convinced that this will improve the likelihood of a successful raise.

## Strategic Priorities for H2 2025

Together with our partners, we have defined clear priorities for the remainder of the year:

- **Stabilize operations** – runway extended through new sales revenue from the SimplyJITH collaboration and other expected sales revenue from commercial activities in our key markets.
- **Execute the targeted bond issuance** – ensure financing success to secure working capital and support marketing, sales and new product development.
- **Build predictability in our operations** – through adequately funded execution on commercial milestones and development activities.
- **Drive revenue growth and sell through** – secure sales orders in India, MENA, China, Europe, and Japan (including e-commerce).

These initiatives provide a strong platform for growth in H2 2025 and beyond.

## Product Development

Our Android app received a substantial upgrade in Q2 2025 for compliance with the latest Android releases (14 and 15, and soon 16). The extensive updating of the inner workings in terms of security model and other key enhancements positions us well for the derivative versions required to cater for other smartphone platforms like Huawei HarmonyOS and Xiaomi HyperOS, very popular in China and various other markets.

With market availability of the ZhiYinYou hearable device, the localized version of our Companion hearable, for the Chinese market, app accessibility and smartphone platform support is key to success in China.

We have prepared all the documentation for the NMPA submission (Chinese FDA) for Ven, which is moving toward (as part of the activities in our Chinese joint venture company, ZhiYinYou Technology Limited) with approval expected in the next 6 months.

In Q2 we advanced our platform strategy with two clear directions: localized products for near-term market entry (e.g. the ZhiYinYou product for the Chinese market) and development of next-generation form factor products with partners.

Concepting and design work is progressing on next generation products targeted for launch from 2026 onwards, intended to be structured as co-funded developments with partners in major markets. We focus still on the Behind-the-Ear / Receiver-in-Canal (BTE/RIC) hearing aid for particularly India plus a complementary True Wireless Stereo (TWS) form factor for other markets, where this formfactor has a market.

## Outlook

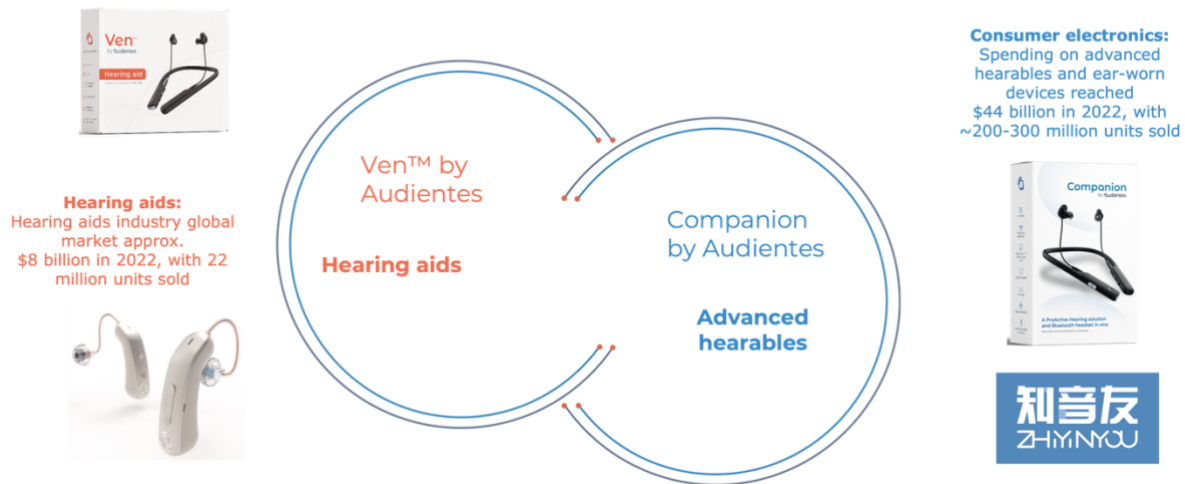
With the exciting progress of the SimplyJITH relationship, expected new orders in the MENA region and India, and building traction in our other current markets in China, Japan, and Europe, we are entering this period with stronger momentum than before. Our clear execution plan for 2025 and 2026, based on the expected upcoming bond issuance, is designed to stabilize operations, build predictability in sales, and achieve overall profitability. We believe the second half of 2025 can mark a turning point for Audientes.

I would like to thank our employees, partners, and shareholders for their commitment and trust. Together, we are taking the steps necessary to bring Audientes into its next phase of development and 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 Q2 and H1 2025 (group)

## Auditors audit/review

The Financial Report for Q2 and H1 2025 for the Group and parent have 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 Q2 2025 to TDKK 4 compared to TDKK 12 in Q2 2024.

In 1H2025, revenue amounted to TDKK 84 compared to TDKK 27 in H1 2024.

### Other operating income

Other operating income consists in Q2 2025 of periodized subsidies from the Danish Market Development Fund and amounted to TDKK 214, which is unchanged from Q2 2024.

In H1 2025, Other operating income amounted to TDKK 441 compared to TDKK 428 in H1 2024.

### Operating profit/loss

Operating loss amounted in Q2 2025 to TDKK -2,769 compared to TDKK -3,087 in same quarter last year.

The downsizing of both the Danish and Indian organizations during 2023 and 2024 has lowered the staff costs in Q2 2025 to TDKK 878 compared with TDKK 953 in Q2 2024.

Staff costs amounted to TDKK 1,584 in H1 2025 compared to TDKK 1,680 in same period 2024.

Other external costs amounted to TDKK 1,016 in Q2 2025, representing a decrease of TDKK 123 and TDKK 241 compared to Q2 2024 and Q1 2025 respectively.

For H1 2025, other external costs amounted to TDKK 2,273 or TDKK 211 higher than in H1 2024 primarily driven by higher marketing and investor relations cost in Q1 2025.

In H1 2025, "Operating profit/loss" amounted to TDKK -5,639 compared to TDKK -5,779 in H1 2024, the minor improvement driven by cost reductions.

## Financial items

In Q2 2025, net financial items amounted to TDKK -582 compared to TDKK -116 in same quarter last year – the increase primarily driven by exchange rate losses.

Financial items, net amounted to TDKK -789 in H1 2025 compared to TDKK -74 in H1 2024, the development driven especially by exchange rate losses net.

## Profit/loss

Tax for Q2 2025 is calculated to an income of TDKK 69 related to expected Credit Scheme disbursements under the Danish Tax Prepayment Credit, compared to an income of TDKK 64 in Q2 2024. Tax for H1 2025 is calculated to an income of net TDKK 135 compared to TDKK 113 in H1 2024.

The loss in Q2 2025 thus amounted to TDKK -3,282 compared to TDKK -3,139 in Q2 2024. In H1 2025, the loss amounted to TDKK -6,293 compared to a loss of TDKK -5,740 in H1 2024 – the development especially driven by exchange rate losses.

## Balance sheet

As of June 30, 2025, total assets amounted to TDKK 6,535 compared to TDKK 8,784 at the end of 2024.

As the equity end of H1 2025 is negative by TDKK -1,216, the equity ratio on June 30, 2025 is negative by -18.6% compared to positive 13.6% end of 2024.

## Capitalization of development projects

During Q2 and H1 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 Q2 2025, TDKK 184 (H1 2025: TDKK 349) was capitalized under development projects compared to TDKK 189 in Q2 2024 (H1 2024: TDKK 331). Accumulated capitalized development costs end of H1 2025 hereafter amounted

to TDKK 17,371, of which TDKK 884 related to new functionality in the products to be marketed from 2025.

The booked value of development projects amounted to TDKK 2,570 end of June 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 2,653 as of June 30, 2025 compared to TDKK 2,084 end of 2024. The increase of TDKK 569 is primarily related to purchase of components in Q2 2025, previously reported as a contingent liability, only partly compensated by cost of goods sold and weaker exchange rate for Indian rupees.

### **Receivables**

Receivables from sales amounted to TDKK 5 end of June 30, 2025, compared to TDKK 91 end of 2024. As of June 30, 2025, accumulated provision for bad debt amounted to TDKK 635. Legal measures to collect the overdue receivables are still imminent.

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

End of June 2025, Other receivables amounted to TDKK 157 compared to TDKK 177 end of 2024 and consisted primarily of VAT receivables.

Tax receivable amounted to TDKK 456 at the end of June 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 H1 2025 and 2024.

### **Equity**

In Q2 2024, the nominal value per share was reduced from DKK 0.10 to DKK 0.01 per share. In connection with this, a capital reduction of TDKK 6,245 (corresponding to 624,458,900 shares) was carried out to cover accumulated deficits.

In Q2 2025, a conversion of convertible loans to equity of TDKK 1,326 was executed, resulting in an increase in contributed capital of TDKK 1,006 and in an increase in retained earnings of TDKK 320 as of end of June 2025.

However, due to operative losses, the equity is negative at TDKK -1,216 as of June 30, 2025.

At end of June 2025, contributed capital amounted to TDKK 6,786 and the equity to negative TDKK -1,216. With reference to "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 June 2025 totalled TDKK 7,693 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 amounts hereafter to TDKK 0 at the end of June 2025.

Other short-term loans amounted to TDKK 498 at the end of June 2025 and has in Q2 2025 increased by TDKK 37 fully related to accrued interests. Other short-term loans amounted to TDKK 708 end of 2024.

Trade payables and other payables amounted end of June 2025 to total TDKK 6,835 or TDKK 3,063 higher than end of 2024 despite a conversion of trade and other payables of TDKK 425 in Q1 2025.

### **Cash flow**

Cash and cash equivalents amounted to TDKK 7 as of June 30, 2025, compared to TDKK 9 at end of 2024.

Cash flow from operating activities amounted in H1 2025 to TDKK -718 compared to TDKK -3,039 in H1 2024., the improvement primarily related to the decrease in working capital. In H1 2025, inventories have increased by TDKK 569, primarily related to purchase of components, however the increase in components corresponds to a similar increase in trade payables. In H1 2025 prepayments have dropped by TDKK 612, primarily related to declining in periodization of investor relation costs prepaid in 2024. Trade payables and other payables has in H1 2025 increased by TDKK 3,063, which beside the above-mentioned purchase of components (inventory) relate to an increase in overdue payables.

Cash flow from investing activities amounted in H1 2025 to TDKK -349 compared to TDKK -334 in H1 2024 – the increase driven by higher investments in development activities.

Free cash flow amounted in H1 2025 to TDKK -1,067 compared to TDKK -3,373 in H1 2024.

Cash flow from financing activities amounted in H1 2025 to TDKK 1,065. This included a capital increase in cash proceeds of TDKK 440, new loans of TDKK 115 and accrued interests of TDKK 77, conversion of trade payables and other payables of TDKK 425 and further bank loan of TDKK 104, only partly compensated by expenses related to capital increases of TDKK -96. Cash flow from financing activities amounted in H1 2024 to TDKK 2,986.

The decrease in cash and cash equivalents amounted in H1 2025 to net TDKK -2 compared to net TDKK -387 in H1 2024.

### **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 has started to evaluate 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 H1 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 the company's products sales in the Indian, Chinese, Middle Eastern and Japanese markets – 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. Based on this assessment, the Financial Report for Q2 & H1 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
November 21, 2025	Q3 2025 reporting
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/half-year 2026 reporting
November 19, 2026	Q3 2026 reporting

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## Executive Management

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

## Company

Audientes A/S  
Slotsmarken 18  
2970 Hørsholm  
Denmark

CVR no.36047631

Phone: +45 77 34 16 80

[www.audientes.com](https://www.audientes.com)

## Board of Directors

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

## Auditors

Christensen Kjærulff  
Statsautoriseret revisionsaktieselskab  
CVR No.: 15915641

# Financial statements - group

## Income statement for the group

TDKK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue		4	12	84	27	630
Own work capitalized		158	175	323	317	813
Other operating income		214	214	441	428	1,068
Cost of goods sold		-2	-22	-118	-59	-522
Other external costs		-1,016	-1,139	-2,273	-2,062	-4,415
<b>Gross profit/loss</b>		<b>-642</b>	<b>-760</b>	<b>-1,543</b>	<b>-1,349</b>	<b>-2,426</b>
Staff costs	1	-878	-953	-1,584	-1,680	-2,953
Depreciation, amortization, and impairment losses		-1,249	-1,374	-2,512	-2,750	-5,291
<b>Operating profit/loss</b>		<b>-2,769</b>	<b>-3,087</b>	<b>-5,639</b>	<b>-5,779</b>	<b>-10,670</b>
Other financial income		27	117	90	251	649
Other financial expenses		-609	-233	-879	-325	-1,030
<b>Profit/loss before tax</b>		<b>-3,351</b>	<b>-3,203</b>	<b>-6,428</b>	<b>-5,853</b>	<b>-11,051</b>
Tax on profit/loss for the period		69	64	135	113	318
<b>Loss for the period</b>		<b>-3,282</b>	<b>-3,139</b>	<b>-6,293</b>	<b>-5,740</b>	<b>-10,733</b>
Hereof minority interests' share of loss		60	-	149	-	211
<b>Shareholders in Audientes A/S' share of loss</b>		<b>-3,222</b>	<b>-3,139</b>	<b>-6,144</b>	<b>-5,740</b>	<b>-10,522</b>

## Balance sheet – assets – for the group

TDKK	Note	30/06/2025	30/06/2024	31/12/2024
Development projects in progress		884	508	4,184
Completed development projects		1,686	6,083	535
<b>Intangible assets</b>	2	<b>2,570</b>	<b>6,591</b>	<b>4,719</b>
Other fixtures and fittings, tools, and equipment		22	134	37
<b>Equipment</b>		<b>22</b>	<b>134</b>	<b>37</b>
Investments in associated companies	3	174	-	174
Deposits		31	64	31
<b>Financial assets</b>		<b>205</b>	<b>64</b>	<b>205</b>
<b>Non-current assets</b>		<b>2,797</b>	<b>6,789</b>	<b>4,961</b>
Manufactured goods and goods for resale		2,653	2,962	2,084
<b>Inventories</b>		<b>2,653</b>	<b>2,962</b>	<b>2,084</b>
Receivables from sales		5	369	91
Receivables from associates		143	-	212
Other receivables		157	267	177
Income tax receivable		456	779	321
Prepayments		317	85	929
<b>Receivables</b>		<b>1,078</b>	<b>1,500</b>	<b>1,730</b>
<b>Cash and cash equivalents</b>		<b>7</b>	<b>47</b>	<b>9</b>
<b>Current assets</b>		<b>3,738</b>	<b>4,509</b>	<b>3,823</b>
<b>Assets</b>		<b>6,535</b>	<b>11,298</b>	<b>8,784</b>

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

TDKK	Note	30/06/2025	30/06/2024	31/12/2024
Contributed capital		6,786	2,004	3,994
Reserve for exchange rate adjustments		461	52	39
Retained earnings		-8,294	1,435	-2,806
<b>Equity allocated to the shareholders of Audientes A/S</b>		<b>-1,047</b>	<b>3,491</b>	<b>1,227</b>
Minority interests' share of equity		-169	-	-28
<b>Equity</b>		<b>-1,216</b>	<b>3,491</b>	<b>1,199</b>
Warranties		58	65	65
<b>Provisions</b>		<b>58</b>	<b>65</b>	<b>65</b>
Bank loans		146	6	42
Convertible loans	4	-	2,276	2,276
Other short-term loans		498	157	708
Trade payables		3,726	1,966	1,645
Other payables		3,109	1,704	2,127
Deferred income		214	1,633	722
<b>Current liabilities other than provisions</b>		<b>7,693</b>	<b>7,742</b>	<b>7,520</b>
<b>Liabilities other than provisions</b>		<b>7,693</b>	<b>7,742</b>	<b>7,520</b>
<b>Equity and liabilities</b>		<b>6,535</b>	<b>11,298</b>	<b>8,784</b>
Contingent liabilities	5			

## Statement of changes in equity for Q2 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	5,780	158	-5,352	586	-116	470
Capital increase in period including conversion of debt	1,006	-	320	1,326	-	1,326
Expenses related to capital increase	-	-	-40	-40	-	-40
Exchange rate adjustments	-	303	-	303	7	310
Loss for the period	-	-	-3,222	-3,222	-60	-3,282
<b>Equity end of the period</b>	<b>6,786</b>	<b>461</b>	<b>-8,294</b>	<b>-1,047</b>	<b>-169</b>	<b>-1,216</b>

## Statement of changes in equity for Q2 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	6,939	77	-4,634	2,382	-	2,382
Capital reduction in period	-6,245	-	6,245	0	-	0
Capital increase in period including conversion of debt	1,310	-	3,277	4,587	-	4,587
Expenses related to capital increase	-	-	-314	-314	-	-314
Exchange rate adjustments	-	-25	-	-25	-	-25
Loss for the period	-	-	-3,139	-3,139	-	-3,139
<b>Equity end of the period</b>	<b>2,004</b>	<b>52</b>	<b>1,435</b>	<b>3,491</b>	<b>-</b>	<b>3,491</b>

## Statement of changes in equity for H1 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	-	-	-96	-96	-	-96
Exchange rate adjustments	-	422	-	422	8	430
Loss for the period	-	-	-6,144	-6,144	-149	-6,293
<b>Equity end of the period</b>	<b>6,786</b>	<b>461</b>	<b>-8,294</b>	<b>-1,047</b>	<b>-169</b>	<b>-1,216</b>

## Statement of changes in equity for H1 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
Exchange rate adjustments	-	-62	-	-62	-	-62
Loss for the period	-	-	-5,740	-5,740	-	-5,740
<b>Equity end of the period</b>	<b>2,004</b>	<b>52</b>	<b>1,435</b>	<b>3,491</b>	<b>0</b>	<b>3,491</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	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Operating profit/loss		-2,769	-3,087	-5,639	-5,779	-10,670
Amortization, depreciation, and impairment losses		1,249	1,374	2,512	2,750	5,291
Other adjustments for non-liquidity items		307	-26	425	-61	281
Working capital changes	6	1,377	-713	2,773	125	-856
<b>Cash flow from ordinary operating activities</b>		<b>164</b>	<b>-2,452</b>	<b>71</b>	<b>-2,965</b>	<b>-5,954</b>
Financial income received		27	117	90	251	649
Financial expenses paid		-609	-233	-879	-325	-1,030
Taxes refunded/(paid)		-	-	-	-	666
<b>Cash flow from operating activities</b>		<b>-418</b>	<b>-2,568</b>	<b>-718</b>	<b>-3,039</b>	<b>-5,669</b>
Acquisition etc. of intangible assets		-184	-189	-349	-331	-904
Investment in associated company		-	-	-	-	-174
Changes in other financial assets		-	-11	-	-3	30
<b>Cash flow from investing activities</b>		<b>-184</b>	<b>-200</b>	<b>-349</b>	<b>-334</b>	<b>-1,048</b>
<b>Free cash flow</b>		<b>-602</b>	<b>-2,768</b>	<b>-1,067</b>	<b>-3,373</b>	<b>-6,717</b>
Capital increase, proceeds		440	1,869	440	1,869	3,151
Bank loan taken/(paid)		118	-18	104	-44	-8
Short term loan and convertible loans taken/(paid)		87	-43	192	157	-1,692
Minority interests' capital contribution in subsidiary		-	-	-	-	187
Capital increase from conversion of trade payables etc.		-	1,318	425	1,318	2,822
Cash from bridge loan, converted to equity afterwards		-	-	-	-	2,400
Expenses related to capital increase		-40	-314	-96	-314	-568
<b>Cash flow from financing activities</b>		<b>605</b>	<b>2,812</b>	<b>1,065</b>	<b>2,986</b>	<b>6,292</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>3</b>	<b>44</b>	<b>-2</b>	<b>-387</b>	<b>-425</b>
Cash and cash equivalents beginning of period		4	3	9	434	434
<b>Cash and cash equivalents end of period</b>		<b>7</b>	<b>47</b>	<b>7</b>	<b>47</b>	<b>9</b>
Cash and cash equivalents at period-end are composed of:						
Cash		7	47	7	47	9
<b>Cash and cash equivalents end of period</b>		<b>7</b>	<b>47</b>	<b>7</b>	<b>47</b>	<b>9</b>

## Notes for the group

### 1. Staff costs

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Wages and salaries	869	856	1,571	1,554	2,793
Pension costs	-	-	-	12	12
Other social security costs	8	5	10	15	30
Other staff costs	1	92	3	99	118
	<b>878</b>	<b>953</b>	<b>1,584</b>	<b>1,680</b>	<b>2,953</b>
Staff costs classified as assets	-158	-175	-323	-317	-813
	<b>720</b>	<b>778</b>	<b>1,261</b>	<b>1,363</b>	<b>2,140</b>
Average number of full-time employees	5	4	5	4	5

### 2. Intangible assets – development projects

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Cost beginning of period	17,187	16,260	17,022	16,118	16,118
Additions	184	189	349	331	904
Disposals	-	-	-	-	-
<b>Cost end of period</b>	<b>17,371</b>	<b>16,449</b>	<b>17,371</b>	<b>16,449</b>	<b>17,022</b>
Amortization beginning of period	-13,552	-8,613	-12,303	-7,368	-7,368
Amortization for the period	-1,249	-1,245	-2,498	-2,490	-4,935
Accumulated amortizations on disposals	-	-	-	-	-
<b>Amortization end of period</b>	<b>-14,801</b>	<b>-9,858</b>	<b>-14,801</b>	<b>-9,858</b>	<b>-12,303</b>
<b>Carrying amount end of period</b>	<b>2,570</b>	<b>6,591</b>	<b>2,570</b>	<b>6,591</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 have in Q2 2025 been fully converted into share capital.

### 5. Contingent liabilities

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

### 6. Changes in working capital

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Increase/decrease in inventory	-729	506	-569	467	1,345
Increase/decrease in receivables	429	-83	787	-60	-1,110
Increase/decrease in trade payables, other payables and deferred income	1,677	-1,136	2,555	-282	-1,091
<b>Total</b>	<b>1,377</b>	<b>-713</b>	<b>2,773</b>	<b>125</b>	<b>-856</b>

# Financial statements - parent

## Income statement for parent

TDKK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue		2	-	82	15	1,346
Own work capitalized		158	175	323	317	813
Other operating income		214	214	428	428	1,068
Cost of goods sold		-2	-	-118	-37	-1,062
Other external costs		-825	-1,100	-1,814	-1,924	-3,599
<b>Gross profit/loss</b>		<b>-453</b>	<b>-711</b>	<b>-1,099</b>	<b>-1,201</b>	<b>-1,434</b>
Staff costs		-688	-803	-1,275	-1,296	-2,284
Depreciation, amortization and impairment losses		-1,249	-1,374	-2,498	-2,750	-5,291
<b>Operating profit/loss</b>		<b>-2,390</b>	<b>-2,888</b>	<b>-4,872</b>	<b>-5,247</b>	<b>-9,009</b>
Share of profit/loss in subsidiaries	7	-314	-184	-567	-532	-1,645
Share of profit/loss in associates		-	-	-	-	-
Other financial income		-	102	17	236	634
Other financial expenses		-587	-233	-857	-310	-823
<b>Profit/loss before tax</b>		<b>-3,291</b>	<b>-3,203</b>	<b>-6,279</b>	<b>-5,853</b>	<b>-10,843</b>
Tax on profit/loss for the period		69	64	135	113	321
<b>Loss for the period</b>		<b>-3,222</b>	<b>-3,139</b>	<b>-6,144</b>	<b>-5,740</b>	<b>-10,522</b>

## Balance sheet – assets – for parent

TDKK	Note	30/06/2025	30/06/2024	31/12/2024
Development projects in progress		884	508	535
Completed development projects		1,686	6,083	4,184
<b>Intangible assets</b>		<b>2,570</b>	<b>6,591</b>	<b>4,719</b>
Other fixtures and fittings, tools, and equipment		-	96	-
<b>Equipment</b>		<b>0</b>	<b>96</b>	<b>-</b>
Investments in Group companies	7	-	-	-
Investments in associated companies		174	-	174
Deposits		31	64	31
<b>Financial assets</b>		<b>205</b>	<b>64</b>	<b>205</b>
<b>Non-current assets</b>		<b>2,775</b>	<b>6,751</b>	<b>4,924</b>
Manufactured goods and goods for resale		1,161	691	316
<b>Inventories</b>		<b>1,161</b>	<b>691</b>	<b>316</b>
Receivables from sales		-	-	86
Receivables from Group companies		176	1,886	826
Receivables from associates		143	-	212
Other receivables		61	164	75
Income tax receivable		456	779	321
Prepayments		315	85	929
<b>Receivables</b>		<b>1,151</b>	<b>2,914</b>	<b>2,449</b>
<b>Cash and cash equivalents</b>		<b>2</b>	<b>47</b>	<b>4</b>
<b>Current assets</b>		<b>2,314</b>	<b>3,652</b>	<b>2,769</b>
<b>Assets</b>		<b>5,089</b>	<b>10,403</b>	<b>7,693</b>

## Balance sheet – equity and liabilities – for parent

TDKK	Note	30/06/2025	30/06/2024	31/12/2024
Contributed capital		6,786	2,004	3,994
Reserve for development expenditure		2,004	5,141	3,680
Reserve for exchange rate adjustments		461	52	39
Retained earnings		-10,298	-3,706	-6,486
<b>Equity</b>		<b>-1,047</b>	<b>3,491</b>	<b>1,227</b>
Warranties		-	-	-
<b>Provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>
Bank loans		146	6	42
Convertible loans		-	2,276	2,276
Other short-term loans		498	157	708
Trade payables		3,039	1,884	1,253
Other payables		2,239	956	1,465
Deferred income		214	1,633	722
<b>Current liabilities other than provisions</b>		<b>6,136</b>	<b>6,912</b>	<b>6,466</b>
<b>Liabilities other than provisions</b>		<b>6,136</b>	<b>6,912</b>	<b>6,466</b>
<b>Equity and liabilities</b>		<b>5,089</b>	<b>10,403</b>	<b>7,693</b>

## Statement of changes in equity for Q2 2025 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	5,780	2,836	158	-8,188	586
Capital increase including conversion of debt	1,006	-	-	320	1,326
Expenses related to capital increase	-	-	-	-40	-40
Transfer	-	-832	-	832	0
Exchange rate adjustments	-	-	303	-	303
Loss for the period	-	-	-	-3,222	-3,222
<b>Equity end of the period</b>	<b>6,786</b>	<b>2,004</b>	<b>461</b>	<b>-10,298</b>	<b>-1,047</b>

## Statement of changes in equity for Q2 2024 for parent

TDKK	Contributed capital	Reserve for development expenditure	Reserve for exchange rate adjustments	Retained earnings	Total
Equity beginning of period	6,939	5,965	77	-10,599	2,382
Capital reduction in period	-6,245	-	-	6,245	0
Capital increase incl. conversion of debt	1,310	-	-	3,277	4,587
Expenses related to capital increase	-	-	-	-314	-314
Exchange rate adjustments	-	-	-25	-	-25
Transfer	-	-824	-	824	0
Loss for the period	-	-	-	-3,139	-3,139
<b>Equity end of the period</b>	<b>2,004</b>	<b>5,141</b>	<b>52</b>	<b>-3,706</b>	<b>3,491</b>

## Statement of changes in equity for H1 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	-	-	-	-96	-96
Transfer	-	-1,676	-	1,676	0
Exchange rate adjustments	-	-	422	-	422
Loss for the period	-	-	-	-6,144	-6,144
<b>Equity end of the period</b>	<b>6,786</b>	<b>2,004</b>	<b>461</b>	<b>-10,298</b>	<b>-1,047</b>

## Statement of changes in equity for H1 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	-	-	-62	-	-62
Transfer	-	-1,684	-	1,684	0
Loss for the period	-	-	-	-5,740	-5,740
<b>Equity end of the period</b>	<b>2,004</b>	<b>5,141</b>	<b>52</b>	<b>-3,706</b>	<b>3,491</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

TDKK	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Cost beginning of period	1,125	753	1,125	753	753
Additions in period	-	98	-	98	372
<b>Cost end of period</b>	<b>1,125</b>	<b>851</b>	<b>1,125</b>	<b>851</b>	<b>1,125</b>
Impairment losses beginning of period	-6,093	-4,624	-5,959	-4,239	-4,239
Exchange rate adjustment in period	303	25	422	-62	-75
Profit/loss in the period	-314	-184	-567	-532	-1,645
<b>Impairment losses end of period</b>	<b>-6,104</b>	<b>-4,783</b>	<b>-6,104</b>	<b>-4,833</b>	<b>-5,959</b>
<b>Carrying amount end of period</b>	<b>-4,979</b>	<b>-3,932</b>	<b>-4,979</b>	<b>-3,982</b>	<b>-4,834</b>
Compensated in "Receivables from Group companies"	4,979	3,932	4,979	3,982	4,834
<b>Investment in Group companies end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Investment in subsidiaries:

Audientes India Pvt. Ltd.  
Audientes Company Limited, Japan

#### Ownership Share in %

100%  
60%



**AUDIENTES A/S**

Slotsmarken 18  
2970 Hørsholm  
Denmark

CVR No.: 36 04 76 31  
Tel: +45 77 34 16 80

[contact@audientes.com](mailto:contact@audientes.com)  
[www.audientes.com](http://www.audientes.com)