

Destiny Media Technologies, Inc. Announces Fiscal Year 2017 Results

VANCOUVER, Nov. 29, 2017 /CNW/ - Destiny Media Technologies (TSXV: DSY) (OTCQB: DSNY), the makers of Play MPE®, a cloud-based SaaS solution for promotional music marketing, and Clipstream®, the world's first script powered video platform, today announced its financial results for the fiscal 2017 year ended August 31, 2017.

Highlights

Highlights for the year include:

- Two new independent board members with significant share positions
- Change in management and strategic direction
- Renewed financial strength through doubling of cash position to \$1.3M
- Return to profitability from 3% revenue growth and 11% expenditure reduction
- EBITDA reaching \$447,231

Fiscal 2017 Results

Revenue for the year ended August 31, 2017 grew in all geographic territories for a total increase of approximately 3% to \$3,445,014. This, combined with an 11% decrease in overall expenditures (to \$3,170,580), resulted in eliminating last year's net loss growing to net income of \$288,781.

"Changes to our board of directors and management in fiscal 2017 have empowered our team to execute on sales and product developments grounded in a rational business plan for 2018," said Fred Vandenberg, Chief Executive Officer for Destiny Media Technologies. "We are excited to focus on delivering improvements to our existing SaaS based business and optimistic for a return to accelerated revenue and income growth."

Fiscal 2017 Earnings Conference Call

Destiny Media Technologies will host a conference call at 5:00 p.m. ET (2:00pm PT) on Wednesday, November 29, 2017, to further discuss its fiscal year 2017 results. Investors and interested parties may participate in the call by dialing 416-764-8688 or 888-390-0546 and referring to conference ID # 82627929. A written transcript and archived stream will subsequently be made available on Destiny's corporate site at <http://www.dsnyc.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 ending August 31, 2017, which is available on www.sedar.com or www.sec.gov.

Destiny Media Technologies Inc.

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

	2017	2016
	\$	\$
Revenue	3,445,014	3,337,813
Operating expenses		
General and administrative	730,494	802,433
Sales and marketing	981,959	1,260,384
Research and development	1,304,742	1,292,996
Depreciation and amortization	153,385	191,383
	3,170,580	3,547,196
Income (loss) from operations	274,434	(209,383)
Other income		
Interest income	14,314	21,132
Other income	33	-

Net income (loss)	288,781	(188,251)
Other comprehensive income (loss)		
Foreign currency translation adjustments	69,486	28,254
Total comprehensive income (loss)	358,267	(159,997)
Net income (loss) per common share,		
basic and diluted	0.01	(0.00)
Weighted average common shares outstanding:		
Basic and diluted	55,013,874	54,737,918

Destiny Media Technologies Inc.

CONSOLIDATED BALANCE SHEETS
(Expressed in United States dollars)

As at August 31,

	2017	2016
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	1,342,956	662,743
Accounts receivable, net of allowance for doubtful accounts of \$3,383 [2016 – \$4,049]	529,666	628,135
Other receivables	21,216	15,051
Current portion of long term receivable	64,811	113,834
Prepaid expenses	54,507	61,525
Deposits	592	—
Total current assets	2,013,748	1,481,288
Deposits	27,923	22,978
Long term receivable	—	61,642
Property and equipment, net	116,208	174,951
Intangible assets, net	86,824	110,017
Total assets	2,244,703	1,850,876

LIABILITIES AND STOCKHOLDERS' EQUITY

Current		
Accounts payable	127,444	108,157
Accrued liabilities	192,433	190,077
Deferred leasehold inducement	2,090	28,962
Deferred revenue	23,685	23,563
Obligation under capital lease – current portion	6,246	5,240
Total current liabilities	351,898	355,999
Obligation under capital lease – long term portion	—	6,472
Total liabilities	351,898	362,471

Stockholders' equity

Common stock, par value \$0.001		
Authorized: 100,000,000 shares		
Issued and outstanding: 55,013,874 shares		
[2016 – issued and outstanding 55,013,874 shares]	55,014	55,014
Additional paid-in capital	9,712,213	9,666,080
Accumulated deficit	(7,607,531)	(7,896,312)
Accumulated other comprehensive (loss)	(266,891)	(336,377)
Total stockholders' equity	1,892,805	1,488,405
Total liabilities and stockholders' equity	2,244,703	1,850,876

SOURCE Destiny Media Technologies, Inc.

View original content: <http://www.newswire.ca/en/releases/archive/November2017/29/c8489.html>

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