Destiny Media Technologies, Inc. Announces Fiscal Year 2018 Results

Vancouver, British Columbia--(Newsfile Corp. - November 27, 2018) - 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 fiscal 2018 year.

Highlights

Highlights for the year include:

- Release of Play MPE® V8 representing a significant improvement in our distribution software.
- Increased staffing in business development and marketing.
- 127.3% increase in net income.

Fiscal 2018 Results

Revenue for the year grew by 4.7% to $3,606,471 over the previous year. Combined with a 6.7% decrease in overall operating expenditures, to $2,957,065, the Company's net income increased by 127.3%.

"While we are pleased with our financial results, the accomplishments in 2018 are significant and will have longer lasting improvements that have not yet impacted our operating results," said Fred Vandenberg, Chief Executive Officer for Destiny Media Technologies. "Our improved software and additional business development staff is resulting in new revenue and the recovery of previous customers and is indicative of an acceleration of revenue going forward."

Fiscal 2018 Earnings Conference Call

Destiny Media Technologies will host a conference call at 5:00 p.m. ET (2:00pm PT) on Tuesday, November 27, 2018, to further discuss its 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 # 89392288. 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. More information can be found at www.dsny.com.

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, 2018, which will be available on www.sedar.com or www.sec.gov.

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

	Year ended August 31, 2018 $	**Year ended August 31,** 2017 $
Revenue	**3,606,471**	3,445,014
Operating expenses		
General and administrative	**840,402**	903,835
Sales and marketing	**888,204**	881,990
Research and development	**1,122,590**	1,231,370
Depreciation and amortization	**105,869**	153,385
	2,957,065	3,170,580
Income from operations	**649,406**	274,434
Other income		
Interest income	**10,597**	14,314
Other income (expense)	**(3,733)**	33
Net income	**656,270**	288,781
Other comprehensive income (loss)		

Foreign currency translation adjustments	**(86,751)**	69,486
Total comprehensive income (loss)	**569,519**	358,267
Net income (loss) per common share, basic and diluted	**0.01**	0.01
Weighted average common shares outstanding:		
Basic and diluted	**55,013,874**	55,013,874

CONSOLIDATED BALANCE SHEETS

(Expressed in United States dollars)

As at August 31,

	2018 **$**	2017 $
ASSETS		
Current		
Cash and cash equivalents	**1,097,434**	1,342,956
Short-term investments	**1,151,952**	-
Accounts receivable, net of allowance for doubtful accounts of $6,031 [2017 – $3,383]	**403,801**	529,666
Other receivables	**15,902**	21,216
Current portion of long term receivable	**-**	64,811
Prepaid expenses	**57,252**	54,507
Deposits	**-**	592
Total current assets	**2,726,341**	2,013,748
Deposits	**34,336**	27,923
Property and equipment, net	**160,273**	116,208
Intangible assets, net	**41,472**	86,824
Total assets	**2,962,422**	2,244,703
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	**141,273**	127,444
Accrued liabilities	**226,876**	192,433
Deferred leasehold inducement	**51,848**	2,090
Deferred revenue	**23,286**	23,685
Obligation under capital lease	**2,363**	6,246
Total current liabilities	**445,646**	351,898
Total liabilities	**445,646**	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	**9,766,665**	9,712,213
Accumulated deficit	**(6,951,261)**	(7,607,531)
Accumulated other comprehensive (loss)	**(353,642)**	(266,891)
Total stockholders' equity	**2,516,776**	1,892,805
Total liabilities and stockholders' equity	**2,962,422**	2,244,703

Contact:

Fred Vandenberg
CEO, Destiny Media Technologies, Inc.
604 609 7736 x236