

Destiny Media Technologies Inc. Announces Fiscal Year 2023 Results

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2023) - Destiny Media Technologies Inc. (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 its fiscal year ended August 31, 2023.

"We are immensely proud of the strides we've made under the leadership of Ro Fernandez (Director of Product Management) and Sergei Berenson (Director of Engineering). This year we beta launched a brand new technology which we call "MTR™" or "Meter". MTR is a brand new service designed to meet the needs of record labels and artists and is a complementary new business to the Company's core Play MPE® platform," said Fred Vandenberg, President and CEO. "As well, we have made significant progress on aspects in the Play MPE® platform that should accelerate revenue growth and target market acquisition."

Fiscal 2023 Financial Highlights

(all figures are USD, and comparisons are to 2022):

- Currency adjusted Play MPE® revenue up 1.9%
- Capital investments in new software capabilities of \$0.7M
- 6.1% growth in revenue in the second half of the fiscal year
- Net income up 125%

Fiscal 2023 Operational Highlights

- **Strategic New Product Launch:** Following two years of research and development, the Company beta launched a highly anticipated new digital tracking tool in Q4. Under trademark application, MTR™ ("Music Tracking Radar" or "Meter") is initially expected to fill an existing need of Play MPE® customers, but will be marketed broadly.
- **New Product Development leadership:** Rocio Fernandez appointed Director of Product Development near the end of Q2 2023.
- **Customer Satisfaction:** NPS scores for Caster grew from a "great" score of 62 to an "excellent" score of 74, while CSAT score remained excellent at 98.7%.

During the year, under a normal course issuer bid, the Company repurchased 25,651 shares for a total cost of \$0.03 million.

Fiscal Year 2023 Earnings Webinar

Destiny Media Technologies will hold a live webinar on Tuesday, November 28, 2023 at 2:00 p.m. Pacific Standard Time (5:00 p.m. Eastern Standard Time) to discuss financial results for its fiscal year ended August 31, 2023. The live webinar will include comments from President, Chief Executive Officer, Fred Vandenberg, and Director of Business Development and Marketing, Allan Benedict.

Date: Tuesday, November 28, 2023

Time: 2:00 p.m. Pacific Standard Time (5:00 p.m. Eastern Standard Time)

Attendees are encouraged to register prior to the scheduled time at the following:

<https://investors.d sny.com/investors/financials/> or by clicking on the [Webinar Registration Form](#).

Attendees viewing the webinar can voluntarily submit questions during the live presentation. Attendee cameras will remain off throughout the presentation. Attendees' microphones will remain off unless the attendee voluntarily selects to engage in verbal questions similar to the format available on traditional

conference call format.

The webinar format will provide the Company an opportunity to present visual information.

For those without internet access, the webinar can be accessed via the following dial in details:

Direct dial in: +1 312 626 6799 or +1 253 215 8782

Webinar ID: 828 0170 1130

Attendees participating via dial in will not have access the webinar video stream and will not have access to question and answer functions.

A recording of the webinar will be available after the event on

<https://investors.d sny.com/investors/financials/>.

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.d sny.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, 2023, which is available on www.sedar.com or www.sec.gov.

Contact:

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	For the years ended December 31,	
	2023	2022
Service revenue	\$ 4,034,384	\$ 4,023,910
Cost of revenue		
Hosting costs	114,881	178,567
Internal engineering support	49,353	61,793
Customer support	279,667	350,161
Third-party and transactions costs	71,215	66,278
	515,116	656,799
Gross margin	3,519,268	3,367,111
	87.2%	83.7%
Operating expenses		
General and administrative	769,613	980,381
Sales and marketing	872,679	1,011,199
Product development	1,337,445	1,099,618

Depreciation and amortization	238,355	142,662
	3,218,092	3,233,860
Income from operations	301,176	133,251
Other income		
Interest and other income	36,498	9,153
Gain on disposal of assets	-	11,018
Net income before income tax	\$ 337,674	\$ 153,422
Current income tax expense	(2,576)	(4,348)
Net income	\$ 335,098	\$ 149,074
Foreign currency translation adjustments	(98,541)	(115,085)
Total comprehensive income	\$ 236,557	\$ 33,989
Net income per common share		
Basic and diluted	\$ 0.03	\$ 0.01
Weighted average common shares outstanding:		
Basic and diluted	10,119,454	10,169,426

	August 31, 2023	August 31, 2022
ASSETS		
Cash and cash equivalents	\$ 2,002,769	\$ 2,095,928
Accounts receivable, net of allowance for doubtful accounts of \$41,331 (2022 - \$39,518)	432,501	483,774
Other receivables	58,519	29,600
Prepaid expenses	72,014	83,242
Deposits	32,214	33,305
Total current assets	2,598,017	2,725,849
Property and equipment, net	642,207	311,792
Intangible assets, net	645,474	529,717
Total assets	\$ 3,885,698	\$ 3,567,358

LIABILITIES AND STOCKHOLDERS' EQUITY

Current

Accounts payable	\$ 110,203	\$ 116,290
Accrued liabilities	267,144	319,738
Deferred revenue	34,710	21,043
Total current liabilities	412,057	457,071
Total liabilities	412,057	457,071

Commitments and contingencies - -

Stockholders' equity

Common stock, par value \$0.001, authorized 20,000,000 shares.

Issued and outstanding - 10,096,610 shares (2022 - 10,122,261 shares)	10,096	10,122
Additional paid-in capital	9,242,671	9,115,848
Accumulated deficit	(5,304,367)	(5,639,465)
Accumulated other comprehensive loss	(474,759)	(376,218)

Total stockholders' equity	3,473,641	3,110,287
Total liabilities and stockholders' equity	\$ 3,885,698	\$ 3,567,358

Destiny Media Technologies

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