

Destiny Media Technologies Inc. Announces Fiscal 2024 Year End Results

Vancouver, British Columbia--(Newsfile Corp. - November 21, 2024) - 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 its fiscal year ended August 31, 2024.

"Revenue demonstrated consistent growth throughout the final quarter of the year, culminating in a 9.6% annual increase in overall revenue, largely driven by the expansion of independent music labels in the US," said Fred Vandenberg, President and CEO. "This growth was fueled by an increase in customer acquisition, a higher volume of releases, and enhanced lead generation efforts, along with improvements to our checkout process."

"During the quarter, our primary focus was on strategically increasing investments in product development to expand our addressable market and drive further acceleration in revenue growth," Vandenberg added.

Fiscal 2024 Highlights

(all figures are USD, and comparisons are to Q4-2023):

- Revenue grew by 9.6%, driven by increases in Major Label revenue (8.8%) and Independent Record Label revenue (10.0%).
- Adjusted EBITDA (non-GAAP) for the year was \$577,284, compared to \$687,463 in the prior period.
- The company made capital investments of \$1.1 million in new software capabilities.
- Net income for 2024 was \$111,758, a decrease from \$335,098 in 2023. Throughout the year, the company made strategic investments in its development and sales and marketing teams. This approach aimed to accelerate the implementation of new features on the product roadmap while sustaining momentum in revenue growth and expanding product penetration into new markets.

Fiscal 2024 Fourth Quarter Earnings Webinar

Destiny Media Technologies will hold a live webinar on Thursday, November 21, 2024 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, 2024. The Company plans to release financial results before market open on the same day, Thursday, November 21, 2024.

The live webinar will include comments from President, Chief Executive Officer, Fred Vandenberg.

Date: Thursday, November 21, 2024

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.dsnyc.com/investors/financials/>

or directly on the registration form by clicking [here](#):

Attendees of the webinar can submit questions voluntarily during the live presentation. Cameras will remain off for all attendees throughout the session. Microphones will also remain muted unless an attendee chooses to engage in verbal questions, similar to the format used in traditional conference calls.

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 US: +1 346 248 7799 or +1 360 209 5623 or [More International numbers](#)

Webinar ID: 817 1581 2583

A recording of the webinar will be available after the event at <https://investors.dsnyc.com/investors/financials/>

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

Destiny Media Technologies Inc.

CONSOLIDATED BALANCE SHEETS (Expressed in United States dollars) As at August 31, 2024

	2024	2023
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	1,481,582	2,002,769
Accounts receivable, net of allowance for doubtful accounts of \$30,624 (August 31, 2024 - \$41,344)	681,146	432,501
Other receivables	82,585	58,519
Prepaid expenses	87,345	72,014
Deposits	32,347	32,214
Total current assets	2,365,005	2,598,017
Property and equipment, net	1,174,370	642,207
Intangible assets, net	148,977	645,474
Total assets	3,688,352	3,885,698
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	151,734	110,203
Accrued liabilities	328,801	267,144
Deferred revenue	42,399	34,710
Total current liabilities	522,934	412,057
Total liabilities	522,934	412,057
Commitments and contingencies		
Stockholders' equity		
Common stock, par value \$0.001, authorized 20,000,000 shares		
Issued and outstanding - 9,637,420 shares (August 31, 2023 - issued and outstanding 10,096,610 shares)	9,637	10,096
Additional paid-in capital	8,819,785	9,242,671
Accumulated deficit	(5,192,609)	(5,304,367)
Accumulated other comprehensive loss	(471,395)	(474,759)
Total stockholders' equity	3,165,418	3,473,641
Total liabilities and stockholders' equity	3,688,352	3,885,698

Destiny Media Technologies Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Expressed in United States dollars) Period ended August 31, 2024

	2024	2023
	\$	\$
Service revenue	4,420,768	4,034,384
Cost of revenue		
Hosting costs	148,949	114,881
Internal engineering support	57,644	49,353
Customer support	326,647	279,667
Third-party and transactions costs	77,287	71,215
	610,527	515,116
Gross margin	3,810,241	3,519,268
	86.2%	87.2%
Operating expenses		
General and administrative	697,996	769,613
Sales and marketing	1,063,476	872,679
Product development	1,518,411	1,337,445
Depreciation and amortization	469,801	238,355
	3,749,684	3,218,092
Income from operations	60,557	301,176
Other income		
Interest and other income	51,201	36,498
Income before provision for income taxes	111,758	337,674
Current income tax expense	(2,576)	(2,576)
Net income	111,758	335,098
Foreign currency translation adjustments	3,364	(98,541)
Total comprehensive income	115,122	236,557
Net income per common share, basic and diluted	0.01	0.03

About Destiny Media Technologies Inc.

Destiny Media Technologies Inc. ("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.dsnyc.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, 2024, which will be available on www.sedar.com or www.sec.gov.

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