

Market Release, Auckland, New Zealand

3 March 2019

Finzsoft Solutions Limited (NZX:FIN) Reports Interim Financial Results for Half Year Ended 31 December 2018.

Finzsoft provides its half-year report and summary for the half year ended 31 December 2018, as follows:

- Six month operating revenue of \$6.64 million is down on the same period last year (31 December 2017: \$7.44 million).
- Net loss after tax of \$1,067k is an increased loss on the same period last year (31 December 2017: \$358k loss).
- EBITDA of -\$380k is down on the same period last year (31 December 2017: \$197k).
- Finzsoft continues to enjoy a stable and committed customer base supporting underlying, recurring license and professional service revenue. However, operating results for the period were adversely impacted by:
 - o bedding down the new business model introduced in FY18
 - o the process of Board renewal
 - o the timing of professional services revenue, particularly as Australian clients deferred investment decisions pending the outcome of the Hayne Royal Commission
- These adverse impacts were partially off-set by the impact of the transition to *IFRS 15 - Revenue from Contracts with Customers* (\$432k)
- Commenting on the results, Managing Director Andrew Holliday said “As shareholders maybe aware, the first half of FY19 was a particularly challenging period for Finzsoft. With those issues now behind us, management and the renewed Board are focussed on leveraging our new business model to driving revenue growth and profitability.”

Andrew Holliday
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