



TRADING UPDATE

for the period 01.01.2019 - 31.03.2019

This announcement is a translation of the original Danish version.
In case of discrepancies, the Danish version prevails.

- **The growth continues**
- **Results in line with the new strategic course**
- **Expectations for 2019 are maintained**

The growth continues

The Esoft Group realized increased turnover on 8% in Q1 2019.

The Danish market has started subdued in 2019 with a market index on 101 compared to last year in Q1. This has also been noticeable for Esoft's Danish market company, which realizes revenue at the same level as in 2018.

The Swedish market is still characterized by the slowdown in recent quarters, and revenue in Q1 is realized below last year's level. Despite the slowdown, the Swedish company is gaining new customers in the market, and at the end of the quarter, cases have been realized above last year's level. Based on this, we maintain the expectations of significant earnings in the Swedish company during the financial year.

The Vietnamese company, which serves large parts of the global market, including the US and Australia, is experiencing a total

revenue growth of more than 25% for Q1.

The Spanish subsidiary continues to be challenged on the earnings ability, and focus is on solving this in the current year.

Sales for the digital marketing product, Esoft Shine, follow the expectations for Q1. Currently, Esoft primarily has Danish customers on the product, but an agreement has been entered with foreign customers for implementation in Q2. The economic effect of this cannot be determined at present due to uncertainty about timing and ramp-up at these customers.

Results in line with the new strategic course

In Q1, the basic earnings were slightly above last year's level before fixed costs, including investments in the Tech strategy. In line with the announcement of investment strategy and the Group's budgets, earnings in Q1 are negative at EBITDA level.

Expectations for 2019 are maintained

The company's full-year expectations remains unchanged, that 2019 will result in growth on the top line and positive earnings on operations, but the increased investments will lead to a result that is lower than in previous years.



The board of directors

The Esoft Systems A/S board of directors is composed of:

- Torben Frigaard Rasmussen, chairman of the board
- Michael Vinther
- René Dines Hermand

Board decisions

Except for the messages already communicated through First North, no fundamental decisions have been made during the period in question.

The company's shareholdings

Esoft Systems A/S holds 111.111 shares in the company.

The board and management – direct and indirect shareholdings

Group CEO René Dines Hermand, 2.500.000 shares.

The company had an average of approximately 225 shareholders during the period in question.

Certified Adviser and the adviser's employees – direct and indirect shareholdings

Certified Adviser holds no shares in the company.

Next trading update

Next trading update will be published on August 15th, 2019.

Further information:

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Om Esoft:

Esoft is a Tech company in the real estate industry, with offerings for both brokerage chains and individual brokers around the world.

Esoft specializes in innovative solutions in picture editing, 3D-visualisations and online marketing.

Customers choose Esoft for the fast service, the innovative and inventive solutions, as well as the consistently high quality of the services provided by Esoft.

Since Esoft was founded in the year 2000, the company has had continuous growth, and today consists of more than 650 colleagues in offices in Denmark, Sweden, Spain and Vietnam.

Read more at www.esoft.com