



Trifork A/S
Financial Statement Release

Trifork A/S - Annual report 2013

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Trifork exceeds growth targets in 2013

On March 20, 2014 the board of Directors and Executive Management in Trifork A/S have approved the annual report for Trifork A/S for the period January 1 to December 31, 2013.

With total revenue of DKKm 266 in 2013 Trifork increased its growth by additional DKKm 11 since the last announced expectations for the year. The original expectations to growth for the year are exceeded by DKKm 21 equal to an organic growth of 19% from 2012. The profit objectives were not fully met, since EBITDA totalled DKKm 24 which was 26% below the most recently announced target of DKKm 32.

Financial results

- Trifork realized in 2013 total revenue of DKKm 266.0 corresponding to a growth of 19% compared to 2012, which realized DKKm 223.1.
- Revenue from international activities accounted for DKKm 137.0, equal to 51% of the total revenue.
- Profit before tax, interest, depreciation and amortization (EBITDA) totalled DKKm 23.7, which corresponds to a decrease of 22% compared to 2012, which realized an EBITDA of DKKm 30.4.
- Profit before tax in 2013 totalled DKKm 13.8 compared to DKKm 21.9 in 2012 representing a decrease of 37%.
- Profit after tax in 2013 totalled DKKm 12.2 compared to DKKm 18.6 in 2012 representing a decrease of 37%.

Significant events in 2013

- Significant resources have been used in the development of software products. Several products have been launched during the year and created the foundation for future growth in this area. In 2013 revenue on products still was limited but the outlook for 2014 is that this will increase significantly.
- Three new GOTO-conferences were launched in Zürich, Berlin and Chicago. The conferences required larger investments than initially expected and have been a significant reason for the lack of financial performance.

Outlook for 2014

- In 2014 Trifork expects total revenue of DKKm 310 corresponding to a growth of 15%.
- EBITDA profit is expected to grow to DKK 38 corresponding to an EBITDA-margin of just over 12%.

"The target of international growth that was set for 2013 has been more than achieved and with the actions done in 2013 it's also the expectation that 2014 will experience a considerable growth. The profit-margin ended up a little to low in 2013 but is expected to improve significantly in 2014" says Johan Blach

ended up a little to low in 2013 but is expected to improve significantly in 2014, says Johan Blach Petersen, Chairman of Trifork and continues: "With its global growth strategy and new organizational initiatives Trifork now is becoming a serious international player as software developer."

"Perhaps we were a little to optimistic in our outlook on the financial performance of our new international conferences, but we feel that we have got a really good start, especially in Berlin and Chicago which will be the places where we will focus in 2014. We are certain that the overall financial results in 2014 on our conferences once again will be in balance and that we can show an overall satisfactory EBITDA result", says Jørn Larsen, CEO of Trifork and continues: "Over the last year we have focused a lot on the development of products and now we feel that we are about to have a great portfolio of very interesting products that we can offer to our customers. The special feature of our products is that they are very agile and easy to adapt to our customers' specific needs and thus providing maximum value.

The Board of Directors proposes to the Annual General Assembly on Friday, April 11, 2014 a dividend of DKK 0.16 per share, corresponding to 31% of the parent company's share of Net profit of DKKm 9.1.

About Trifork

Trifork was founded in 1996 and is listed on NASDAQ OMX in Copenhagen. It is an innovative software development company focusing on Mobile, Agile and Cloud. It develops and delivers business critical IT systems for several sectors including finance, healthcare, government, manufacturing and telecom. Trifork employs 265 people in 12 offices in Aarhus, Copenhagen, Esbjerg, London, Zürich, Amsterdam, Krakow, Budapest, Stockholm and San Francisco. At the end of 2013 Trifork had a market value at DKKm 212 / EURm 28.5, with a turnover in 2013 of DKKm 223 / EURm 36.

Kind regards,

Board of directors, Trifork A/S

Trifork A/S

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Attachments:

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