



Trifork A/S
Half Year financial report

Trifork - Interim Report January 1 - June 30, 2013

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Trifork Maintains its Growth Forecast for 2013

Trifork maintains its expectations for total revenue for 2013 of DKKm 245 but reduce its forecast EBITDA for the year from DKKm 37 to DKKm 32

On August 29, 2013, The Board of Directors and Executive Management of Trifork A/S reviewed and approved the interim report for Trifork A/S Group for the period January 1 - June 30, 2013.

Growth targets met

The Board is satisfied with that the achieved growth for the first half of the fiscal year was over 25% more than the same period in 2012. Growth has largely been based on Trifork's growing international activities, which have doubled in the period compared to the same period in 2012. In the first half of 2013, international operations accounted for just over 50% of consolidated revenue.

"It is satisfying to see that our strategy around internationalization works. We have invested a lot in driving the process forward and now sees continued growth. It is a pleasure to work with processes, employees and customers in our international units - and see the results have improved on a monthly basis. The starting point for the second half looks good," says Jørn Larsen, CEO, Trifork.

Financial performance in the first half of 2013

- Revenue
 - Trifork realized a revenue of DKKm 126.7, corresponding to a growth of 25.3% compared to the same period in 2012, which was realized DKKm 101.1.
 - Mobile: Revenue increased from DKKm 31.0 to DKKm 35.5 corresponding to 13.8% growth.
 - Agile: Revenue increased from DKKm 19.1 to DKKm 22.5 corresponding to 17.8% growth.
 - Cloud: Revenue increased from DKKm 50.5 to DKKm 68.4%, corresponding to 35.4% growth.
- EBITDA
 - Profit before tax, interest, depreciation and amortization (EBITDA) totaled DKKm 9.2, corresponding to an EBITDA margin of 7.3%. This result is below the expected level and 30.6% below the result for the same period in 2012, in which an EBITDA of DKKm 13.2 was realized.
 - Mobile: EBITDA totaled DKKm 3.1 compared to DKKm 5.0 in the first half of 2012. EBITDA margin declined from 16.2% to 8.8%. The result has been impacted by investments in marketing and product development, which has contributed to an EBITDA margin that was not quite as high as expected in the period.
 - Agile: EBITDA totaled DKKm 3.9 compared to DKKm 0.6 in the first half of 2012. The deficit in the first half of 2013 is primarily due to investments in the implementation of the new conferences that are still in the build up phase and have not yet reached a level where they

conferences that are still in the build-up phase and have not yet reached a level where they are profitable.

- Cloud: EBITDA totaled DKKm 9.0 from DKKm 8.0 in first half of 2012. EBITDA margin declined from 15.8% to 13.2%.
- EBIT for the period ended on DKKm 4.1, corresponding to an EBIT margin of 3.3% and to a decrease of 57.3% compared to the same period of 2012.
- Profit before tax amounted to DKKm 4.6 for the first half of 2013, which a decrease of 49.9% compared with the same period of 2012.
- Cash flow from operating activities increased from DKKm 3.5 in the first half of 2012 to DKKm 14.1 in the first half of 2013.
- Equity as of June 30, 2013 amounted to DKKm 73.1 against DKKm 65.2 the previous year, corresponding to an equity ratio of 34.5%.

“In the first half year, we have spent many resources on product development, now we look forward to see the yields. Resource consumption will be significantly lower for the rest of the year, where we will focus on improving our profit-margin and benefit from all our work,” says Jørn Larsen, CEO, Trifork.

Significant events in the first half of 2013

- Mobile
 - Deals have been closed with three new strategic customers in Denmark.
 - Trifork has developed Denmark’s first and now market-leading mobile payment solution.
 - The first telemedicine solution using our eMobility product is being implemented in Horsens municipality, Denmark.
- Agile
 - The QCon London conference was completed with satisfactory results, though slightly below the original expectations.
 - During the period resources have been used on building new conferences; two new ones were held in Q2 (GOTO Zurich and GOTO Chicago).
- Cloud
 - A strategic contract of substantial size has been closed with a British financial company for the supply of software. Deliveries started in Q2-2013.
 - A sale including product licensing and implementation project for digitized exams was completed to one of the Group’s customers in Switzerland. Said product was originally developed by the Group’s subsidiary in the Netherlands and is the first significant synergies on cross-country product sales.

Outlook for 2013

- Trifork expects in 2013 a turnover of DKKm 245, corresponding to a growth of 10% compared to 2012.
- EBITDA is expected to be DKKm 32, corresponding to a growth of 5% compared to 2012 and an EBITDA margin of 13.1%.

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 260 people in 12 offices in Aarhus, Copenhagen, Esbjerg, London, Zürich, Amsterdam, Krakow, Budapest, Stockholm and San Francisco. At the end of 2012 Trifork had a market value at DKKm 243 / EUR 33M, with a turnover in 2012 of DKKm 223 / EURm 30.

Kind regards,

Board of directors, Trifork A/S

Trifork A/S

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Attachments:

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