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To NASDAQ OMX Copenhagen

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Exiqon today announced full year results for 2013: Continued growth in revenue and margins, improved EBIT and positive cash flows from operating activities

Exiqon A/S (NASDAQ OMX Copenhagen: "EXQ") today announced full year results for 2013:

Financial highlights (DKK million)	Q4 (2012)	Q4 (2013)	FY (2012)	FY (2013)	Outlook 2013
Revenue	34.3	28.7	117.4	123.6	125-128
Gross profit	19.7	16.3	67.2	75.5	
EBITDA	1.7	-2.6	-4.4	-4.1	~ -5
Net profit	-1.5	-3.2	-14.6	-10.7	
Cash flows from operating activities	4.8	4.3	-5.4	3.2	< 0
EPS	-0.04	-0.09	-0.41	-0.29	

- Total revenue increased 5% to DKK 123.6 million (DKK 117.4 million). Exiqon Life Sciences' product and services sales (excl. OEM) increased 7% to DKK 96.7 million (DKK 90.7 million) despite fourth quarter supply problems.
- Gross profit increased 12% to DKK 75.5 million (DKK 67.2 million). Exiqon Life Sciences' gross profit of DKK 70.8 million (DKK 61.9 million) was realized at an improved gross margin of 59.8% (55.6%) driven by higher volume in product sales and supply chain optimizations.
- Total operating costs increased 7% to DKK 84.2 million (DKK 79.0 million), primarily driven by investments in Next Generation Sequencing and new hirings in Sales and Marketing.
- EBIT improved 25% to DKK -8.8 million (DKK -11.8 million). Higher operating costs were compensated by improved gross profit. EBITDA improved 6% to DKK -4.1 million (DKK -4.4 million) and was affected by non-cash costs of share based payments of DKK 2.9 million (DKK 2.9 million).
- The net result for 2013 improved 27% to DKK -10.7 million (DKK -14.6 million).
- EPS amounted to DKK -0.29 in 2013 (-0.41)
- Cash flow from operating activities improved 160% to DKK 3.2 million (DKK -5.4 million) as a result of improved operating profit and focused working capital management.

Summarized outlook for 2014:

In 2014, Exiqon expects revenue of approximately DKK 150 million and EBITDA around DKK 5 million.

In a comment, CEO Lars Kongsbak said:

"We saw accelerated growth in our product sales (excluding OEM) throughout the first three quarters of 2013. Unfortunately, we encountered supply chain problems in the fourth quarter, however, these have since been resolved, and we are optimistic about 2014. We have just launched our new initiative within Next generation Sequencing and have the first orders in the book. We expect 2014 to be a year with continued growth, positive EBITDA and significant news from our diagnostic programs."

Please see the enclosed PDF for the full Annual Report 2013.

Additional information

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About Exiqon (for the media)

Exiqon operates in two business areas: Exiqon Life Sciences has established a position for itself as one of the market's leading providers of microRNA research products. Our research products are used by academia, biotech and pharmaceutical companies around the world to make groundbreaking discoveries about the correlation between gene activity and the development of cancer and other diseases. Exiqon Life Sciences is also collaborating with pharmaceutical companies in their effort to develop new medicines based on microRNA as biological markers. Exiqon Diagnostics collaborates with pharmaceutical and diagnostic companies to develop novel molecular diagnostic tests for early detection of diseases which can help physicians make treatment decisions. For more information about us, please visit www.exiqon.com.