

TRINITY BIOTECH PLC  
Form 6-K  
July 23, 2018

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2018

TRINITY BIOTECH PLC  
(Name of Registrant)

IDA Business Park  
Bray, Co. Wicklow  
Ireland  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F          Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes          No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82- \_\_\_\_\_

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Press Release dated July 19, 2018

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**Lytham Partners LLC**  
 Joe Diaz, Joe Dorame & Robert Blum  
 602-889-9700

Trinity Biotech Announces Results for Q2, 2018

DUBLIN, Ireland (July 19, 2018)... Trinity Biotech plc (Nasdaq: TRIB), a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets, today announced results for the quarter ended June 30, 2018.

Quarter 2 Results

Total revenues for Q2, 2018 were \$25.0m compared to \$25.4m in Q2, 2017.

|                     | 2017<br>Quarter<br>2<br>US\$'000 | 2018<br>Quarter<br>2<br>US\$'000 | Increase/<br>(decrease)<br>% |    |
|---------------------|----------------------------------|----------------------------------|------------------------------|----|
| Point-of-Care       | 4,350                            | 4,019                            | (7.6)                        | )% |
| Clinical Laboratory | 21,098                           | 20,983                           | (0.6)                        | )% |
| Total               | 25,448                           | 25,002                           | (1.8)                        | )% |

Point-of-Care revenues for Q2, 2018 decreased by \$0.3m. This was attributable to lower sales of HIV products in Africa due to the normal fluctuations which characterise that market, in addition to reduced HIV sales in the USA due to continued lower federal government spending in this area.

Meanwhile, Clinical Laboratory sales for the quarter were \$21.0m versus \$21.1m for the corresponding period last year, thus representing a decrease of 0.6%. This was due to higher diabetes and autoimmunity revenues being offset by lower Lyme revenues as a result of severe winter weather conditions in the north-eastern USA which extended into Spring thus delaying the start of the Lyme season.

The gross margin for the quarter was 43.2%, which compares favourably to 42.5% achieved in Q2, 2017 This improvement was partly attributable to cost savings implemented during the quarter.

Research and Development expenses increased marginally from \$1.3m in Q2, 2017 to \$1.4m for the current quarter, whilst Selling, General and Administrative (SG&A) expenses decreased from \$7.6m to \$7.4m in the same period. Share option expense for the quarter increased from \$0.1m to \$0.3m due to an unusually low charge in Q2 of last year and caused total indirect costs to increase from \$9.0m to \$9.1m.

Operating profit fell slightly from \$1.8m to \$1.7m due to the increase in indirect costs, which was driven entirely by a higher share option charge this quarter.

Financial income for the quarter remained constant at \$0.2m whilst interest payable, mainly arising on the Company's exchangeable notes, was also static at \$1.2m. Non-cash expenses were immaterial this quarter as the gain of almost \$0.2m arising on a decrease in the fair value of the embedded derivatives associated with the exchangeable notes was offset by a non-cash interest charge of \$0.2m.

The Company recorded a profit, excluding non-cash items of \$0.6m for the quarter, which equates to earnings per share of 2.9 cents compared to 3.1 cents in the equivalent period last year. Fully diluted EPS for the quarter was 6.7 cents compared to 6.8 cents in Q2, 2017.

EBITDA before share option expense for the quarter was \$2.9m.

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Comments

Commenting on the results, Kevin Tansley, Chief Financial Officer, said “Operating profit fell slightly from \$1.8m to \$1.7m when compared to the equivalent quarter last year. The impact of lower revenues due to lower Lyme sales was offset by an improvement in gross margin from 42.5% to 43.2%. However, indirect costs increased from 9.0m to 9.1m, though this increase was entirely driven by an increase in share option expense due an unusually low charge in Q2 of last year. However, cash based indirect costs actually fell in the quarter. This was partly driven by cost cutting measures implemented during the quarter, the impact of which will be more greatly felt in subsequent quarters. Diluted EPS for the quarter was broadly flat at 6.7 cents, whilst year to date EPS was 13.9 cents compared with 11.7 cents for the first six months of 2017.”

Ronan O’Caoimh, CEO of Trinity said “Whilst revenues were down 1.8% compared to Q2 last year our profitability was largely unaffected. This was largely due to the impact of cost savings measures that we undertook during the quarter. It is of note that most of the measures were implemented midway during the quarter and hence we will not see their full impact until next quarter. In the months ahead we will continue to seek further cost savings. These measures are being driven by our objective to reach a cash flow neutral position for the company for the financial year 2019. ”

Forward-looking statements in this release are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, but not limited to, the results of research and development efforts, the effect of regulation by the United States Food and Drug Administration and other agencies, the impact of competitive products, product development commercialisation and technological difficulties, and other risks detailed in the Company's periodic reports filed with the Securities and Exchange Commission.

Trinity Biotech develops, acquires, manufactures and markets diagnostic systems, including both reagents and instrumentation, for the point-of-care and clinical laboratory segments of the diagnostic market. The products are used to detect infectious diseases and to quantify the level of Haemoglobin A1c and other chemistry parameters in serum, plasma and whole blood. Trinity Biotech sells direct in the United States, Germany, France and the U.K. and through a network of international distributors and strategic partners in over 75 countries worldwide. For further information please see the Company's website: [www.trinitybiotech.com](http://www.trinitybiotech.com).

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Trinity Biotech plc  
Consolidated Income Statements

| (US\$000's except share data)   | Three<br>Months<br>Ended<br>June 30,<br>2018<br>(unaudited) | Three<br>Months<br>Ended<br>June 30,<br>2017<br>(unaudited) | Six Months<br>Ended<br>June 30,<br>2018<br>(unaudited) | Six Months<br>Ended<br>June 30,<br>2017<br>(unaudited) |
|---|---|---|--|--|
| Revenues  | 25,002  | 25,448  | 48,801   | 48,984   |
| Cost of sales   | (14,194 )   | (14,629 )   | (27,565 )  | (28,274 )  |
| Gross profit  | 10,808  | 10,819  | 21,236   | 20,710   |
| Gross margin %  | 43.2 %  | 42.5 %  | 43.5 %   | 42.3 %   |
| Other operating income  | 24  | 26  | 48   | 49   |
| Research & development expenses   | (1,419 )  | (1,322 )  | (2,691 )   | (2,651 )   |
| Selling, general and administrative expenses                                | (7,358 )  | (7,561 )  | (14,298 )  | (14,588 )  |
| Indirect share based payments   | (329 )  | (130 )  | (763 )   | (380 )   |
| Operating profit  | 1,726   | 1,832   | 3,532  | 3,140  |
| Financial income  | 196   | 196   | 401  | 373  |
| Financial expenses  | (1,158 )  | (1,169 )  | (2,317 )   | (2,339 )   |
| Net financing expense   | (962 )  | (973 )  | (1,916 )   | (1,966 )   |
| Profit before tax & non-cash items  | 764   | 859   | 1,616  | 1,174  |
| Income tax expense  | (158 )  | (176 )  | (290 )   | (275 )   |
| Profit after tax before non-cash items                                      | 606   | 683   | 1,326  | 899  |
| Non-cash financial (expense) / income                                       | (12 )   | 219   | (354 )   | 1,249  |
| Profit after tax and non-cash items   | 594   | 902   | 972  | 2,148  |
| Earnings per ADR (US cents)   | 2.8   | 4.1   | 4.7  | 9.8  |
| Earnings per ADR excluding non-cash financial (expense) / income (US cents) | 2.9   | 3.1   | 6.3  | 4.1  |
| Diluted earnings per ADR (US cents)*  | 6.7   | 6.8   | 13.9   | 11.7   |
| Weighted average no. of ADRs used in computing basic earnings per ADR       | 20,901,703  | 21,847,528  | 20,904,777   | 21,974,369   |
|   | 26,157,644  | 27,104,994  | 26,166,077   | 27,231,931   |

Weighted average no. of ADRs used in computing  
diluted earnings per ADR

\* Under IAS 33 Earnings per Share, diluted earnings per share cannot be anti-dilutive. In a reporting period where it is anti-dilutive, diluted earnings per ADR should be constrained to equal basic earnings per ADR.

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

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Trinity Biotech plc  
Consolidated Balance Sheets

|   | June 30,<br>2018<br>US\$ '000<br>(unaudited) | Mar 31,<br>2018<br>US\$ '000<br>(unaudited) | Dec 31,<br>2017<br>US\$ '000<br>(unaudited) |
|---|--|---|---|
| <b>ASSETS</b>   |  |   |   |
| Non-current assets                                      |  |   |   |
| Property, plant and equipment                           | 7,769  | 7,033                                       | 5,800                                       |
| Goodwill and intangible assets                          | 68,263                                       | 66,474                                      | 64,754                                      |
| Deferred tax assets                                     | 9,047  | 8,968                                       | 8,698                                       |
| Other assets  | 701  | 779   | 771   |
| Total non-current assets                                | 85,780                                       | 83,254                                      | 80,023                                      |
| Current assets  |  |   |   |
| Inventories   | 34,818                                       | 34,179                                      | 32,805                                      |
| Trade and other receivables                             | 23,138                                       | 22,118                                      | 20,740                                      |
| Income tax receivable                                   | 1,287  | 1,234                                       | 1,440                                       |
| Cash and cash equivalents                               | 49,426                                       | 53,895                                      | 57,607                                      |
| Total current assets                                    | 108,669                                      | 111,426                                     | 112,592                                     |
| <b>TOTAL ASSETS</b>                                     | <b>194,449</b>                               | <b>194,680</b>                              | <b>192,615</b>                              |
| <b>EQUITY AND LIABILITIES</b>                           |  |   |   |
| Equity attributable to the equity holders of the parent |  |   |   |
| Share capital   | 1,224  | 1,224                                       | 1,224                                       |
| Share premium   | 16,187                                       | 16,187                                      | 16,187                                      |
| Accumulated surplus                                     | 47,430                                       | 46,837                                      | 46,157                                      |
| Other reserves  | 1,853  | 1,529                                       | 1,628                                       |
| Total equity  | 66,694                                       | 65,777                                      | 65,196                                      |
| Current liabilities                                     |  |   |   |
| Income tax payable                                      | 252  | 344   | 310   |
| Trade and other payables                                | 20,494                                       | 21,761                                      | 20,870                                      |
| Provisions  | 50   | 50  | 50  |
| Total current liabilities                               | 20,796                                       | 22,155                                      | 21,230                                      |
| Non-current liabilities                                 |  |   |   |
| Exchangeable senior note payable                        | 95,179                                       | 95,167                                      | 94,825                                      |
| Other payables  | 341  | 453   | 532   |
| Deferred tax liabilities                                | 11,439                                       | 11,128                                      | 10,832                                      |
| Total non-current liabilities                           | 106,959                                      | 106,748                                     | 106,189                                     |
| <b>TOTAL LIABILITIES</b>                                | <b>127,755</b>                               | <b>128,903</b>                              | <b>127,419</b>                              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>194,449</b>                               | <b>194,680</b>                              | <b>192,615</b>                              |

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).



Trinity Biotech plc  
Consolidated Statement of Cash Flows

| (US\$000's)  | Three<br>Months<br>Ended<br>June 30,<br>2018<br>(unaudited) | Three<br>Months<br>Ended<br>June 30,<br>2017<br>(unaudited) | Six Months<br>Ended<br>June 30,<br>2018<br>(unaudited) | Six Months<br>Ended<br>June 30,<br>2017<br>(unaudited) |
|--|---|---|--|--|
| Cash and cash equivalents at beginning of period       | 53,895  | 69,851  | 57,607   | 77,108   |
| Operating cash flows before changes in working capital | 3,204   | 3,739   | 6,462  | 6,006  |
| Changes in working capital                             | (1,466 )  | (367 )  | (4,145 )   | (2,575 )   |
| Cash generated from operations                         | 1,738   | 3,372   | 2,317  | 3,431  |
| Net Interest and Income taxes (paid)/received          | (30 )   | 62  | 175  | 239  |
| Capital Expenditure & Financing (net)                  | (3,877 )  | (3,185 )  | (7,939 )   | (6,832 )   |
| Free cash flow   | (2,169 )  | 249   | (5,447 )   | (3,162 )   |
| Share buyback  | -   | (3,096 )  | (434 )   | (4,929 )   |
| Payment of HIV-2 licence fee                           | -   | -   | -  | (1,112 )   |
| 30 year Exchangeable Note interest payment             | (2,300 )  | (2,300 )  | (2,300 )   | (2,300 )   |
| Once-off items   | -   | (727 )  | -  | (1,628 )   |
| Cash and cash equivalents at end of period             | 49,426  | 63,977  | 49,426   | 63,977   |

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRINITY BIOTECH PLC

(Registrant)

By: /s/ Kevin Tansley

Kevin Tansley

Chief Financial Officer

Date: 19 July 2018

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