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SOPHEON PLC

("Sopheon", the "Company" or the "Group")

RESULTS FOR THE 6 MONTHS TO 30 JUNE 2016

Sopheon plc, the international provider of software and services that improve the return from innovation and new product development investments, announces its unaudited interim report for the six months ended 30 June 2016 together with a business review and outlook statement for the remaining part of the current year.

HIGHLIGHTS:

- Revenue: $11.5m (2015: $8.4m)
  EBITDA: $2.9m (2015: $0.9m)
- Twenty license transactions were closed in the period from new and existing customers. Revenue visibility* for full-year 2016 now stands at $18.4m compared to $15m at this time last year.
- Activity with enterprise class customers continues to expand.
- Two product releases since the start of the year.
- Continued engagement and interest with the business analyst community.

Sopheon's Chairman, Barry Mence said: *"The momentum shift we first noted in our interim report a year ago has delivered a strong performance in 2015, as well as a strong first half for 2016. This shift has been made possible by the strategic and operational changes we initiated two and a half years ago, in reaction to market conditions that we could see were beginning to evolve – as increasingly now evidenced by third party validation from industry analysts. We believe that Sopheon is well positioned to capitalize on the opportunities and deliver continued progress."*

FOR FURTHER INFORMATION CONTACT:

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About Sopheon. Sopheon (LSE: SPE) partners with customers to provide complete enterprise innovation management solutions including software, expertise, and best practices, that enable them to achieve exceptional long-term revenue growth and profitability. Sopheon's Accolade solution provides unique, fully-integrated coverage for the entire innovation management and new product development lifecycle, including strategic innovation planning, roadmapping, idea and concept development, process and project management, portfolio management and resource planning. Sopheon's solutions have been implemented by over 200 customers with over 60,000 users in over 50 countries. Sopheon is listed on AIM, operated by the London Stock Exchange. For more information, please visit www.sopheon.com

** Revenue visibility is defined in Note 5.*
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CHAIRMAN'S STATEMENT

TRADING PERFORMANCE AND RESULTS

We are delighted to report revenues for the first half of 2016 of $11.5m, a substantial increase compared to $8.4m in the first half of 2015 and strong evidence of continued momentum in our business. This has had a corresponding and very positive impact on bottom line performance, with profit before tax at $1.6m compared to a $0.5m loss in the same period last year.

A total of 20 license orders were booked in the period compared to 15 during the same period last year; this included a very substantial order from an existing enterprise tier customer – as a result, although license deal volume has increased by a third, license revenues have doubled. Furthermore, services revenues have increased by over 50%, largely through delivering implementations on the back of the substantial deal activity in the final months of 2015 – a number of which are with enterprise class customers. Maintenance and hosting revenues remained more stable, reflecting the high recurring nature of this business. The overall revenue mix between license, service and maintenance has accordingly shown a substantial shift in emphasis to 26:38:36 respectively, compared to 18:35:47 in the first half of last year. The base of recurring maintenance, hosting and rental contracts is approaching $9m annually, compared to approximately $8m at this time last year. This is an important long term metric and we are pleased to see this continued validation of the adoption of our solutions. We continue to emphasize the value of maintenance to the customer base through our regular release program, which has continued at a high pace with two (Accolade 10.2 and Accolade 10.3) issued, as planned, in the first half of 2016.

Revenue visibility (defined in Note 5) for 2016 now stands at approximately $18.4m, compared to just under $17m at the time of our Annual General Meeting on 9 June. This can also be compared to $15m at the same time last year, showing continued progress and again underlining the momentum shift in the business. Looking ahead, our sales funnels on both sides of the Atlantic remain highly active and include some substantial opportunities. As part of this activity, we are seeing rising evidence of prospective customers considering our private cloud software-as-a-service (SaaS) licensing model, rather than the traditional perpetual model that has characterized the majority of our business to date. This bodes well for the development of our recurring revenue base but could have an impact on up-front revenue recognition. Although revenue predictability has been improving, it remains the case that our reported revenues for a particular period can be influenced by the timing and value of individual deals.

Gross margin rose to 71.4 percent, compared to 69.3 percent in 2015. Service team costs have expanded to meet the higher demand for delivery work, and this includes some product development resources which were applied to certain projects. This has had a corresponding effect on the level of capitalized product development which was $0.9m compared to $1.2m in the first half of 2015, as further detailed in Note 6. This was below the corresponding amortization charge of just over $1m (2015: $1.2m).

Headcount at 30 June was 110, higher than the 2015 average of 105. Our plans called for expanded staffing to underpin our growth strategies, however recruitment has proved tougher than expected, resulting in cost savings compared to plan during the first half. Several of the hires are now in place, and we expect headcount and associated cost to rise in the second half of the year. Total overhead costs are modestly above prior year levels. This does include the effect of an approximately $0.2m exchange gain recorded in corporate administrative expenses that has arisen largely due to the sharp rise in other currencies against Sterling following the UK's EU membership referendum.

The overall profit before tax reported for the half year period was $1.6m (2015: loss of $0.5m). This result includes interest, depreciation and amortization costs amounting to $1.3m (2015: $1.4m). The EBITDA result for the first half of 2016, which does not include these elements, was a profit of $2.9m (2015: $0.9m).

BALANCE SHEET AND CORPORATE

Net assets at 30 June 2016 stood at $7.3m (2015: $3.8m), with cash resources at the end of the period rising to $8m (2015: $4.8m). Approximately $6.4m was held in US dollars, $1.5m in Euros and the balance of $0.1m in Sterling. Intangible assets at 30 June 2016 stood at $5.4m (2015: $5.9m). This includes (i) $4.4m being the net book value of capitalized research and development (2015: $4.9m) and (ii) $1.0m (2015: $1.0m) being the net book value of acquired intangible assets. The reduction in development reflects the effect of lower capitalization described above, offset by amortization charges that remain at historic levels.

In 2014 the Group established new bank facilities with the London branch of Silicon Valley Bank. These facilities comprised a term loan of $0.5m repayable in 36 equal monthly instalments, and a $3m revolving line of credit. These facilities were this year renewed by Silicon Valley Bank for a further three year period through to January 2019, including a reset and restart to the term loan repayment schedule. Both facilities bear interest at rates of 2.75 percent over Wall Street Prime, resulting in a current effective rate of 6.25 percent. The facilities are subject to covenants based on working capital ratios. The drawdown mechanics and interest rates are also subject to working capital ratios.

The group's long standing £2m convertible unsecured loan stock is held by a group of investors including key members of the board and senior management team. In April this year these investors agreed to extend the maturity date through to January 2019. The conversion price of the loan stock remains unchanged at 76.5 pence per share.

STRATEGY AND PRODUCT

Two and a half years ago we embarked on a strategic growth transition to migrate from delivering process automation tools to delivering enterprise class innovation management solutions. We made substantial progress in 2014, but not without some disruption to business momentum, which continued into the first half of 2015. In spite of these short-term financial consequences, we remained confident in our path during the transition and continued to lead the market in vision, experience and capability that today in our opinion remain unmatched by competitors. Our dual market segmentation focus on both the complex global enterprise and the simpler, "out-of-the-box" Express model for quick time to value, continues to gain traction. This view is validated by the naming of Sopheon in Gartner's 2015 Market Guide for Enterprise PPM Software and in recent Enterprise Innovation Management research conducted by CIMdata.

We continue to maintain the pace of new product releases consistent with our Agile methodology, last year releasing Accolade® 9.3 in February, 10.0 in June and 10.1 in September. In 2016 we have so far released versions 10.2 in January and 10.3 in May. These new releases include a number of customer driven features as well as advances against our strategic roadmap. We have been taking action to enable world-class adoption of our solutions for some time and we are now seeing the benefits in our performance metrics in both of the market segments mentioned above. Moreover, in 2014 and 2015 delivering "customer centric value" has been a core theme of all of our product release efforts, and of the restructuring of our sales and services organizations. In addition to the recent Gartner and CIMdata reports mentioned above, third-party validation of this effort also includes recent recognition as customer satisfaction leader by the executive readership of Consumer Goods Technology Magazine; and for the sixth consecutive year, as one of their top ten solution providers in the new product development and introduction category.

We see a continuing convergence of the business, economic and market trends that play directly into Sopheon's market position, solutions and investments. These are: business transformation to deal with digitization; the changing cadence of the operating planning cycle; and growth through sustainable innovation. We believe that Sopheon's Enterprise Innovation Management platform remains uniquely positioned to leverage these three major industry trends. Accolade was designed to provide connectivity, manage complexity, and enable even the largest global corporations to operate rapidly and nimbly in response to market disrupters which are occurring with increasing velocity. Accolade connects the enterprise so that board-level strategy is driven, propagated, managed, tracked and realized through all areas and levels of the organization with speed. It enables visibility across the entire innovation life cycle, which supports the nimble decision making capabilities companies require to compete. None of this can be achieved without an Enterprise Innovation Management system in place.

OUTLOOK

Over recent years, Sopheon has been steadily implementing a program of strategic, operational and corporate changes that transition to the emerging enterprise class market opportunity, and to enhance our investment profile. Our product set has been extended and re-engineered with a new platform that has moved us from being a tool vendor focused on R&D to an integrated enterprise class solution focused on the wider innovation and planning market. We are consistently delivering three new functional software releases per year, maintaining and extending our product leadership. Our sales, marketing and delivery teams have been restructured, reorganized and expanded under new management. Market recognition is rising with major business analysts citing Sopheon as a leader. On the corporate front, we have focused on our AIM listing, implemented a capital restructuring, brought on new debt facilities, and extended existing long-term facilities.

Our growth strategy is based on continued execution of our core business model, overlaid by four over-arching initiatives as outlined in our annual report: increase our industry-specific orientation; introduce new offerings to leverage growth from the customer base; transform the Sopheon client experience; and expand our partner ecosystem. We continue to move forward in all these areas.

The momentum shift we first noted in our interim report a year ago has delivered a strong performance in 2015, as well as a strong first half for 2016. This shift has been made possible by the strategic and operational changes we initiated two and a half years ago, in reaction to market conditions that we could see were beginning to evolve – as increasingly now evidenced by third party validation from industry analysts. We believe that Sopheon is well positioned to capitalize on the opportunities and deliver continued progress.

Barry Mence
Chairman

24 August 2016

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)

	2016	*2015*
	$'000	*$'000*
Revenue	**11,534**	**8,425**
Cost of sales	(3,300)	(2,588)
Gross profit	**8,234**	**5,837**
Sales and marketing expense	(3,340)	(2,978)
Research and development expense	(1,982)	(1,948)
Administrative expense	(1,169)	(1,265)
Operating profit/(loss)	**1,743**	**(354)**
Finance income	1	3
Finance expense	(156)	(180)
Profit/(loss) for the period before and after tax	**1,588**	**(531)**
Earnings/(loss) per share - basic in cents	21.81c	(7.30c)
Earnings/(loss) per share - fully diluted in cents	18.31c	(7.30c)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)

	2016	*2015*
	$'000	*$'000*
Profit/(loss) for the period	**1,588**	**(531)**
Amounts that may be recycled in future periods		
Exchange differences on translation of foreign operations	134	22
Total comprehensive profit/(loss) for the period	**1,722**	**(509)**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2016 (UNAUDITED)

	30 June 2016 $'000	*31 Dec 2015 $'000*	*30 June 2015 $'000*
Assets			
Non-current assets			
Property, plant and equipment	203	181	209
Intangible assets	5,443	5,579	5,944
Other receivable	19	19	19
	5,665	**5,779**	**6,172**
Current assets			
Trade and other receivables	7,934	7,609	5,261
Cash and cash equivalents	8,055	7,046	4,755
	15,989	**14,655**	**10,016**
Total assets	**21,654**	**20,434**	**16,188**
Liabilities			
Current liabilities			
Borrowings	2,458	3,147	1,837
Deferred revenue	5,460	4,628	4,911
Trade and other payables	3,471	4,142	2,386
	11,389	**11,917**	**9,134**
Non-current liabilities			
Borrowings	2,972	2,986	3,254
Total liabilities	**14,361**	**14,903**	**12,388**
Net assets	**7,293**	**5,531**	**3,800**
Equity			
Share capital	2,356	2,354	2,354
Capital reserves	5,789	5,751	5,720
Translation reserve	131	(3)	(24)
Retained earnings	(983)	(2,571)	(4,250)
Total equity	**7,293**	**5,531**	**3,800**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)

	2016	*2015*
	$'000	*$'000*
Operating Activities		
Profit/(loss) for the period	1,588	(531)
Finance income	(1)	(3)
Finance expense	156	180
Depreciation of property, plant and equipment	91	104
Amortization of intangible assets	1,030	1,173
Share based payment expense	34	66
Operating cash flows before movement in working capital	2,898	989
(Increase)/decrease in receivables	(293)	1,445
Increase/(decrease) in payables	96	(534)
Net cash from operating activities	2,701	1,900
Investing Activities		
Finance income	1	3
Purchases of property, plant and equipment	(103)	(55)
Capitalisation of development costs	(894)	(1,228)
Net cash used in investing activities	(996)	(1,280)
Financing Activities		
Exercise of share options	6	-
New borrowings	359	-
Repayment of borrowings	(85)	(83)
Movement in amounts drawn under lines of credit	(700)	(285)
Finance expense	(156)	(180)
Net cash used in financing activities	(576)	(548)
Net increase in cash and cash equivalents	**1,129**	**72**
Cash and cash equivalents at the beginning of the period	**7,046**	**4,735**
Effect of foreign exchange rate changes	(120)	(52)
Cash and cash equivalents at the end of the period	**8,055**	**4,755**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2016 (UNAUDITED)

	Share Capital $'000	*Capital Reserves $'000*	*Translation Reserve $'000*	*Retained Losses $'000*	*Total $'000*
At 1 January 2015	**2,354**	**5,654**	**(46)**	**(3,719)**	**4,243**
Share based payments	-	66	-	-	66
Loss for the period	-	-	-	(531)	(531)
Other comprehensive income	-	-	22	-	22
At 30 June 2015	**2,354**	**5,720**	**(24)**	**(4,250)**	**3,800**
Share based payments	-	48	-	-	48
Lapsing or expiry of share options	-	(17)	-	17	-
Profit for the period	-	-	-	1,662	1,662
Other comprehensive income	-	-	21	-	21
At 31 December 2015	**2,354**	**5,751**	**(3)**	**(2,571)**	**5,531**
Exercise of employee share options	2	4	-	-	6
Share based payments	-	34	-	-	34
Profit for the period	-	-	-	1,588	1,588
Other comprehensive income	-	-	134	-	134
At 30 June 2016	**2,356**	**5,789**	**131**	**(983)**	**7,293**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Sopheon plc is a company domiciled in England. The condensed consolidated financial statements of the Company for the six months ended 30 June 2016 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Principal accounting policies

Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Annual Report and financial statements for the year ended 31 December 2015. The comparative financial information for the year ended 31 December 2015 included within this interim report does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for 2015 have been filed with the Registrar of Companies. The independent auditors’ report on those financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006. The financial information for the periods ended 30 June 2016 and 30 June 2015 is unaudited but has been reviewed by the Company’s auditors.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis. In reaching their assessment, the directors have considered a period extending at least 12 months from the date of approval of this financial report. This assessment has included consideration of the forecast performance of the business for the foreseeable future, the cash and financing facilities available to the Group, and the repayment terms in respect of the Group’s borrowings.

In the first half of 2016, the Group achieved revenues of $11.5m and achieved a profit before tax of $1.6m. This represents considerably higher revenue and profit compared to the previous year. The Group’s sales pipeline is strong, and the directors are very positive about the prospects for the business. At the date of this report, the Group’s revenue visibility (as defined in Note 5 below) for the current year has risen above $18m. To meet its objectives, the Group is increasing headcount and investment levels. However, the time-to-close and the order value of individual sales continues to vary considerably. When combined with the relatively low-volume and high-value nature of the Group’s business, these are factors which constrain the ability to accurately predict revenue performance. If future sales fall short of expectations, the Group could be obliged to seek additional funding.

The directors have concluded that the circumstances set forth above represent uncertainties, however they believe that taken as a whole, the factors described above enable the Group to continue as a going concern for the foreseeable future. The financial information does not include the adjustments that would be required if the Group were unable to continue as a going concern.

Changes in accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the Group's latest annual audited financial statements. None of the new or amended IFRSs and IFRIC interpretations that have become effective since the last annual report have had a material impact on the Group's reporting.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. Segmental Analysis

All of the Group's revenues in respect of the six month periods ended 30 June 2016 and 2015 derived from the design, development and marketing of software products with associated implementation and consultancy services. For management purposes, the Group is organized across two principal geographic operating segments, as used in the Group's last annual financial statements. The first segment is North America, and the second Europe. Information relating to these two segments is given below. All information provides analysis by location of operations and is stated before intra-group charges.

Six months to 30 June 2016	*N America*	*Europe*	*Total*
	$'000	*$'000*	*$'000*
External revenues	8,704	2,830	11,534
Net profit before tax	1,427	161	1,588
EBITDA	2,567	297	2,864
Total assets	17,574	4,080	21,654

Six months to 30 June 2015	*N America*	*Europe*	*Total*
	$'000	*$'000*	*$'000*
External revenues	6,236	2,189	8,425
Net loss before tax	(132)	(399)	(531)
EBITDA	1,174	(251)	923
Total assets	12,474	3,714	16,188

EBITDA is arrived at after adding back net finance costs, depreciation and amortization amounting to $1,276,000 (2015: $1,454,000) to the net result before tax. Details of these amounts are set out in the consolidated cash flow statement.

4. Earnings/(loss) per share

The calculation of basic earnings/(loss) per ordinary share is based on earnings of $1,588,000 (2015: loss $531,000) and on 7,280,195 ordinary shares (2015: 7,279,000) being the effective weighted average number of ordinary shares in issue during the year.

For the purpose of calculating the diluted earnings per ordinary share (i) the group's convertible loan stock is treated as converted at 1 January 2016, with earnings adjusted for the amount of interest that would have been saved, and the number of shares adjusted by the number issued on such conversion; and (ii) any options and warrants to subscribe for Sopheon shares at prices below the average share price prevailing during the period are treated as exercised at the later of 1 January 2016 or the grant date. The treasury stock method is then used, assuming that the proceeds from such exercise are reinvested in treasury shares at the average market price prevailing during the period.

5. Visibility

Visibility at any point in time comprises revenue expected from (i) closed license orders, including those which are contracted but conditional on acceptance decisions scheduled later in the year; (ii) contracted services business delivered or expected to be delivered in the year; and (iii) recurring maintenance, hosting and rental streams. The visibility calculation does not include revenues from new sales opportunities expected to close during the remainder of 2016.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Intangible Assets

Certain development expenditure is required to be capitalized and amortized based on detailed technical criteria, rather than automatically charging such costs in the income statement as they arise. This has led to the capitalization of $894,000 (2015: $1,228,000), and amortization of $1,030,000 (2015: $1,173,000) during the period.

7. Related party transactions

At 30 June 2016 and 2015 £1 million nominal ($1.3m) of the Company’s Convertible Loan Stock was held by directors and management. Except for the foregoing, there were no related party transactions required to be disclosed in any period. Transactions between the Company and its subsidiary undertakings, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

8. Principal Risks and Uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 December 2015, which contains a detailed explanation of the risks relevant to the group on page 19, and is available at www.sopheon.com. Other principal risks and uncertainties of the Group for the remaining six months of the current financial year are disclosed in the Chairman’s Statement and the notes to the condensed consolidated financial statements included in this interim report.

9. Cautionary Statement

This Interim Report has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for these strategies to succeed. The Interim Report should not be relied on by any other party or for any other purpose. The Interim Report contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Sopheon plc. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Group is exposed. Nothing in this announcement should be construed as a profit forecast.

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim report for the six months ended 30 June 2016 which comprises the condensed consolidated income statement; condensed consolidated statement of comprehensive income; condensed consolidated statement of financial position; condensed consolidated cash flow statement; condensed consolidated statement of changes in equity; and associated notes.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM, which require that the interim report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 30 June 2016 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies whose shares are admitted to trading on AIM.

BDO LLP
Chartered Accountants & Registered Auditors, London, United Kingdom 24 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).