

**Tissue Regenix Group plc**  
(‘Tissue Regenix’, the ‘Company’ or the ‘Group’)

**Trading update for 2022**

**Strong 24% revenue growth**  
**Adjusted EBITDA profit achieved for Q4 2022**  
**Credit facility increased to \$10m and well-funded to support its growth strategy**

Tissue Regenix (AIM: TRX), the regenerative medical device company, provides a trading update for the year ended 31 December 2022, reflecting a strong year of trading. The Company experienced 20%+ revenue growth (on a constant currency basis) across all three key business segments resulting in a positive adjusted EBITDA for the fourth quarter of 2022.

**Highlights**

- Total revenue is expected to increase by 24.0% to \$24.5m (2021: \$19.7m) (up 25.6% to \$24.8m at constant currency), in line with expectations, with each of the divisions showing revenue growth of over 20%.
- We are delighted to have achieved an adjusted EBITDA profit for the fourth quarter of 2022. This aligns with the Board's expectations and gives us great confidence about the future.
- Healthy cash position at 31 December 2022 of \$5.9m (H1 2022: \$6.2m; year-end 2021: \$7.7m) supports the current business growth plan.

Trading in 2022 has been robust, continuing the strong performance of 2021. Total sales revenue is expected to increase by 24.0% to \$24.5m (2021: \$19.7m) (up 25.6% to \$24.8m at constant currency). Of particular significance to shareholders, this growth has been achieved across all three segments of the business: dCELL®, BioRinse® and GBM-v.

The revenue growth in 2022 was driven by the continued benefits of the commercial reorganisation of the dCELL® segment, while the BioRinse® segment saw growth across the allograft portfolio, and GBM-v further penetrated its German cornea market as a result of strong tissue supply.

Despite the well-publicised and very real problems experienced within the healthcare markets served by the Group, with ongoing supply chain issues and staffing shortages affecting elective surgeries, the Group continued to see strong demand for its portfolio of products, and the robust revenue growth has illustrated this. Whilst it is still early in the current year, we expect this trend to continue.

Cash and cash equivalents at year-end were \$5.9m (H1 2022: \$6.2m; year-end 2021: \$7.7m).

After the period's end, the Group revised and expanded its credit facility. The revolving credit facility has been expanded to \$10.0m (from the current \$5.0m), and the credit facility term has been extended to 2028. Although this financing is not required by the current business plan, which is fully funded by the Group's year-end cash position, the additional liquidity is purely a prudent measure.

**Daniel Lee, Chief Executive Officer of Tissue Regenix, commented:** *"Demand for our portfolio of products continued its trajectory of strong growth, resulting in the Company's achievement of adjusted EBITDA profit for the fourth quarter of 2022. Furthermore, our additional capacity allows for new product launches, permitting us to provide a more comprehensive, diversified portfolio to our customers. Whilst our customers continue to work through supply chain issues and staffing shortages, the Board remain confident for the year ahead. We look forward to continuing our sales growth momentum and building on our adjusted EBITDA profitable fourth quarter."*

**For more information:**

**Tissue Regenix Group plc**  
David Cocke, Chief Financial Officer

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**About Tissue Regenix ([www.tissueregenix.com](http://www.tissueregenix.com))**

Tissue Regenix is a leading medical device company in the field of regenerative medicine. The Company's patented decellularisation technology ('dCELL®') removes DNA and other cellular material from animal and human soft tissue, leaving an acellular tissue scaffold which is not rejected by the patient's body and can then be used to repair diseased or damaged body structures. Current applications address many critical clinical needs in sports medicine, foot and ankle and wound care.

In August 2017, Tissue Regenix acquired CellRight Technologies®, a biotech company that specialises in regenerative medicine and is dedicated to the development of high quality, innovative tissue scaffolds, which can enhance healing opportunities in defects created by trauma and disease. CellRight®'s human tissue products may be used in spine, trauma, general orthopaedic, dental and ophthalmological surgical procedures.

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