

*Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.*

**Tissue Regenix Group plc**  
**('Tissue Regenix', the 'Group' or the 'Company')**

**Interim results for the six months ended 30 June 2024**

Tissue Regenix Group plc (AIM: TRX), the regenerative medical devices company, reports its unaudited interim results for the six months ended 30 June 2024 ('H1 2024'), delivering continued progress across many areas of the business and marking the Group's eighth consecutive reporting period of growth.

**Financial highlights**

- Group revenues increased by 16% to USD16.4 million (H1 2023: USD14.1 million), driven by strong performance in the key technology platforms BioRinse® and dCELL®
  - BioRinse sales increased 12% to USD10.5 million (H1 2023: USD9.4 million)
  - dCELL sales were up 34% to USD4.2 million (H1 2023: USD3.1 million), driven by the Group's DermaPure® products
  - The Group's joint venture, GBM-V, generated revenues of USD1.7 million (H1 2023: USD1.6 million), an increase of 6%
- Adjusted EBITDA\* profit more than doubled to USD1.1 million (H1 2023: USD0.4 million)
- Profit before taxation of USD0.1 million (H1 2023: USD0.9 million loss)
- Gross profit increased to 53% (H1 2023: 49%; 31 December 2023: 48%) due to greater efficiencies and a favourable product mix
- Cash position of USD3.5 million (H1 2023: USD4.1 million; 31 December 2023: USD4.7 million)
- Eighth consecutive reporting period of growth and the seventh consecutive period of double-digit, half-on-half growth

**Commercial and operational highlights**

- A 29% year-on-year increase in tissue processing throughout H1 2024
- OrthoPure XT® sales initiated in the Swiss market with the Group's distribution partner, Geistlich Pharma
- Impressive growth for the dCELL division (34% H1 2024 vs H1 2023) due in part to the addition of 24 new distributors and shipping of 17% more units in H1 2024 versus the same period in 2023
- In June 2024, acquired the building in San Antonio that the Company has occupied since 2021 as part of the Phase 1 and 2 expansion plans
  - The Phase 2 expansion plans to provide additional operational capacity are fully funded by the current business plan, with completion anticipated in 2025
- Demineralised bone products ('DBM'), the major revenue contributor in the base BioRinse business, grew 26% during H1 2024
- Continued execution of the Group's 4S strategy and growth pillars

**Jonathan Glenn, Chair of Tissue Regenix Group plc, said:** *"It has been another impressive half for the Group and I am pleased to report continued success through the execution of the Group's 4S strategy. The management team has done a stellar job of driving the business forward through headwinds in certain segments and continues to identify expansion opportunities geographically as well as through new surgical indications. During H1 2024, there has been continued growth across all business segments and an improvement in profitability from H1 2023. We retain a strong cash position to see us through our current business plans, including the Phase 2 capacity expansion of the Group's facility in San Antonio, which is expected to complete in 2025."*

\* Adjusted EBITDA: profit before interest, taxes, depreciation, amortisation and share-based payments

**Investor Briefing**

Daniel Lee, Chief Executive Officer, and David Cocke, Chief Financial Officer, will host a live online presentation relating to the interim results via the Investor Meet Company platform at 4.30pm today, Tuesday 10 September 2024. The presentation is open to all existing and potential shareholders.

Investors can sign up to Investor Meet Company for free and register for the presentation here:  
<https://www.investormeetcompany.com/tissue-regenix-group-plc/register-investor>

**For more information:**

**Tissue Regenix Group plc**

Daniel Lee, Chief Executive Officer  
David Cocke, Chief Financial Officer

[www.tissueregenix.com](http://www.tissueregenix.com)

via Walbrook PR

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

Tissue Regenix is a leading medical device company in 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 not rejected by the patient's body that can be used to repair diseased or damaged body structures. Current applications address many crucial clinical needs in sports medicine, foot and ankle injuries and wound care.

**Tissue Regenix Group plc**

**Business Review**

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Our management team continues to build on the growth we have generated over the past several years. We are pleased to report that in H1 2024, we made further progress across many areas of our business as well as executed on our 4S (Supply, Sales Revenue, Sustainability and Scale) strategy and tactical growth pillars. We have encountered headwinds in H1 2024, but our diversification and flexibility position us well for further growth in the second half.

Business pace remains strong based on the feedback from our customers, distributors and partners, but supply chain issues, regulatory review delays, reimbursement challenges and personnel shortages have continued to impact all participants in the healthcare market. We remain focused on our strategy as we navigate through any obstacles and continue to grow ahead of industry comparators.

**Revenue**

We ended H1 2024 with year-on-year sales up 16% at USD16.4 million (H1 2023: USD14.1 million), driven by strong performance in our key technology platforms BioRinse and dCELL. Most of this revenue increase has been driven by demand for our diversified products through our hybrid U.S. distribution (direct and strategic partners). Our outside the U.S. ('OUS') distribution partnerships for allograft tissue products have performed ahead of plan. This performance marks the eighth consecutive reporting period of growth for the Group and the seventh consecutive period of double-digit, half-on-half growth, a commendable achievement for our organisation.

The BioRinse portfolio returned sales of USD10.5 million (H1 2023: USD9.4 million), a 12% increase against the comparative period. This was the result of a large increase in demand for our DBM products as our partners continue to expand their commercial efforts in the spine and other markets. These increases require an ongoing and substantial commitment of resources to meet the demand of our partners. Revenue contributions from the recent expansion of allograft sales to customers outside the U.S. also saw an improvement above expectations. Somewhat offsetting the gains in our bone business were the headwinds encountered in other areas of our diversified product portfolio, including the AmnioWorks® product line and released donor tissue, as our partners encountered reimbursement and regulatory challenges, which have slowed existing and prospective new business opportunities.

Sales for the dCELL portfolio, dominated by our DermaPure products, were up 34% to USD4.2 million (H1 2023: USD3.1 million), building on the momentum from 2023. This was due to increased commercial activity resulting from the commercial reorganisation and expansion efforts in the U.S. OrthoPure XT also provided modest contributions to the overall growth of the dCELL portfolio.

Our German joint venture business, GBM-V, also achieved growth and generated revenue of USD1.7 million (H1 2023: USD1.6 million), an increase of 6%.

Earlier this year, we highlighted that Sales Revenue and Sustainability would be the priorities of the 4S strategy in 2024. In H1 2024, we achieved an adjusted EBITDA profit of USD1.1 million against adjusted EBITDA of USD0.4 million in H1 2023. We continue our commitment to maintain the Company's solid financial position in 2024 and beyond.

**The 4S Strategy and Growth Pillars**

In 2023, we introduced growth pillars that would be our areas of focus using the foundation that the 4Ss have provided for the organisation.

**Base Business Growth Pillar**

Our base business is defined as our core business with our existing and new partners/distributors through the BioRinse and dCELL products. The base business also includes existing specialties and geographic markets. Our allograft tissue business continues to grow but, in some segments, has encountered commercial headwinds. Demineralised bone products, the major revenue contributor in our base BioRinse business, grew 26% during H1 2024. Arthrex, one of our strategic partners and a prime user of bone graft products, entered the spine market in H2 2023. Our amniotic tissue products are used primarily in ophthalmology and wound care and are smaller revenue contributors to our overall BioRinse business. Offsetting our DBM gains were the dynamic changes in the wound care market, where we experienced a greater than 50% decrease in sales due in part to the potential U.S. Medicare reimbursement changes announced in H1 2024. Commercial diversity has been instrumental in our organic growth over the past several years, so we will shift our resources into other areas to minimise this disruption. Participation in multiple disciplines has reduced our reliance on any single product line or sector whilst broadening our market reach.

We continue to invest in the reorganisation of our U.S. commercial operation for the dCELL business through expansion of our direct U.S. geographic representation. We experienced impressive growth (34% H1 2024 vs H1 2023) for this division due in part to the addition of 24 new distributors and shipped 17% more units in H1 2024 versus the same period in 2023. Our urological/gynaecological sales partner, ARMS Medical, experienced 19% growth in H1 2024 over the same period in 2023.

We noted a 29% year-on-year increase in tissue processing throughout H1 2024. In adjusting to market demands and commercial headwinds, we shifted resources towards musculoskeletal donor processing and recorded a 52% increase in processing throughout in H1 2024. We believe that there are further benefits to come as we implement our regulatory growth pillar.

In June 2024, we closed on the acquisition of the building we have occupied since 2021, which is central to our Phase 1 and 2 expansion plans. The initial lease, signed in 2019, gave us the option to purchase the building at a pre-set price up to November 2024. The fair market value of the property was appraised higher than the pre-set purchase price, and we were able to arrange attractive fixed-rate financing with no cash down payment. The mortgage payments are on par with our current lease payments and will result in cost savings going forward, as the lease included standard yearly increases. The Phase 2 expansion plans to provide additional operational capacity are sufficiently funded by the current business plan with anticipated completion in 2025.

#### **Tissue Partnerships Growth Pillar**

Efforts to maintain a supply of donor tissue for our operational needs continue to be a priority and have enabled us to be flexible in meeting our processing needs through the dynamic demand cycles of H1 2024. Maintaining this balance has been challenging due to the rapid shifts we have seen in various market segments. These challenges have impacted the management of our tissue inventories and our relationships with our recovery partners, so in H1 2024 we added two additional recovery partners. To help us manage our tissue inventories, we utilise excess tissue supply with value-added services and offer this tissue to other domestic and OUS tissue processors.

Our domestic relationships remain steady, and we continue to identify additional opportunities. Opportunities OUS have encountered delays due to the backlogs seen in both domestic and OUS regulatory agencies. Once these approvals are granted, we expect to see the volumes we anticipated resume.

#### **New Markets Growth Pillar**

Another growth pillar for our organisation was to distribute our tissue-based products into new markets - geographic as well as surgical indications. Opportunities to expand into other surgical specialties will initially be realised with our dCELL products in the U.S. where allografts are regulated as Human Cell and Tissue Products ('HCTPs').

The goal has been to develop a market awareness amongst clinicians that may utilize the dCELL products and their unique attributes to see how they can be beneficial in procedures commonly performed today. Developing this market awareness has been a team effort between clinicians, clinical affairs staff, and our direct and distributor representatives. This effort is ongoing and will have longer term benefits. Initially, we have developed new case studies to document novel uses of our DermaPure products.

The Group is continually looking for new areas to expand market distribution and will be well positioned for additional global growth opportunities with both our allograft and xenograft products. In late 2023, we announced our approval to distribute allograft tissue from our logistics hub in Ireland, and in February 2024, we announced the first shipments from this logistics hub to a customer in the EU. We are pleased to report that in H1 2024, shipments exceeded expectations for this young business. We have added additional markets but have encountered delays due to the need for local regulatory approvals. We will continue to add additional markets in the Europe, Middle East and Africa region based on market demand and local regulatory requirements.

We continue to address the global interest in OrthoPure XT, the only non-human biologic option for certain anterior cruciate ligament reconstruction procedures. In May 2024, during the 21<sup>st</sup> European Society for Sports Traumatology, Knee Surgery and Arthroscopy congress in Milan, Geistlich Italia featured the OrthoPure XT during their lunch symposium. The presentation by Professor Stefano Zaffagnini of the Rizzoli Istituto on the positive one-year clinical impressions from this Italian study were well received. We added the Swiss market in H1 2024, with Geistlich as our distribution partner and plan to continue to evaluate our new and existing OrthoPure XT distribution partners. Regulatory approvals for the OrthoPure XT have been impacted by the overall slowdown in regulatory reviews and approvals, specifically our efforts in Australia and China.

#### **Regulatory Evolution Growth Pillar**

As mentioned in the full year 2023 results, we are evolving our U.S. operation from an allograft tissue processor of Section 361 HCTPs to one that meets medical device requirements. This will give us the opportunity to innovate with human tissue and broaden opportunities for Tissue Regenix to distribute tissue into markets that regulate human tissue allografts as devices.

During H1 2024, our quality group has been steadily executing on our plans to be an ISO 13485 compliant medical device manufacturer by 2025. A limited number of Section 361 allograft tissue processors have achieved this level in their quality systems, and ISO is a globally recognised standard. Our progress has already given us the opportunity to meet U.S. Food and Drug Administration (FDA) requirements for medical devices should we choose to obtain that certification.

#### **Outlook**

Our strong growth in H1 2024 is the result of the dedication of our global teams in the U.S., UK and Europe. We are pleased to demonstrate another period of above market growth despite the headwinds mentioned previously. The performance of the group over the last three years gives us confidence in moving forward, and the Board will continue to explore additional opportunities for expansion in each of our growth pillars.

**Daniel Lee**

*Chief Executive Officer*

**Tissue Regenix Group plc**  
**Financial Review**

**Revenue**

During H1 2024 revenue increased 16% to USD16.4 million (H1 2023: USD14.1 million) due to continued strong performance seen across both technology platforms. The BioRinse division recorded a 12% increase in revenues at USD10.5 million (H1 2023: USD9.4 million), driven by strength in our core demineralised bone grafts. The dCELL division recorded a 34% increase in revenues to USD4.2 million (H1 2023: USD3.1 million) as the effects of the commercial reorganisation that started in late 2021 continued to show positive results, in addition to sales of OrthoPure XT. Our German joint venture, GBM-V, reported a 6% increase in revenues at USD1.7 million (H1 2023: USD1.6 million).

**Gross profit**

Gross profit for H1 2024 increased to 53% (H1 2023: 49%) as the processing efficiencies realised in the Phase 1 expansion flowed through to the gross profit line, in addition to favourable product mix shifts. Gross profits are also up from the full year-ended, 31 December 2023 level of 48%.

**Profit for the year**

The Group showed a maiden profit before taxation for H1 2024 of USD0.1 million (H1 2023 loss: USD0.9 million). Adjusted EBITDA for the period was USD1.1 million (H1 2023 USD0.4 million).

Finance charges for the period were USD0.4 million (H1 2023: USD0.7 million). The H1 2023 finance charge included USD0.25 million, which represented an exit fee on a portion of the 2019 term loan financing with MidCap that became due and payable when the facility was refinanced in January 2023. The H1 2024 finance charges were reduced by USD0.06 million as part of the accounting adjustments relating to the settlement of the lease liability for the purchase of the right of use asset comprising our 1740 Universal City Boulevard processing location in San Antonio (the '1740' location).

Taxation charges for the period were USD0.3 million (H1 2023 credit: USD0.06 million). Profits from U.S. operations are subject to income tax in those jurisdictions that are not shielded by losses in the UK. Research and development tax credits have decreased from historical levels, which was expected as more resources are directed away from the development phase and the business looks to commercialise more products.

**Cash position**

The cash position of the Group as at 30 June 2024 was USD3.5 million (H1 2023: USD4.1 million; 31 December 2023: USD4.7 million). As previously disclosed, in January 2023, the Group elected to increase its current revolving credit facility from USD5.0 million to USD10.0 million and extend the maturity term to 2028. In conjunction with the approval from MidCap to release its collateral claim on 1740, in June 2024, the Group exercised its option to increase the revolving line of credit by USD1.0 million to USD6.0 million. This increase in the revolver supports our decision to increase inventory levels to support the growth of the business. Accordingly, we remain well funded to deliver on our growth strategy.

**Tissue Regenix Group plc**  
**Condensed Consolidated Statement of Income**  
**For the six months ended 30 June 2024**

		Unaudited six months ended 30 June 2024	Unaudited six months ended 30 June 2023	Audited year ended 31 December 2023
	Notes	USD'000	USD'000	USD'000
Revenue	2	16,402	14,098	29,493
Cost of sales		(7,784)	(7,174)	(15,453)
<b>Gross profit</b>		8,618	6,924	14,040
Administrative expenses		(8,095)	(7,158)	(14,434)
<b>Operating profit/(loss)</b>		523	(234)	(394)
Finance income		5	16	26
Finance charges		(395)	(704)	(1,301)
<b>Profit/(loss) on ordinary activities before taxation</b>		133	(922)	(1,669)
Taxation		(316)	61	12
<b>Loss for the period</b>		(183)	(861)	(1,657)
<b>Loss for the period attributable to:</b>				
Owners of the parent company		(281)	(893)	(1,713)
Non-controlling interest		98	32	56
		(183)	(861)	(1,657)

<b>Loss per Ordinary Share</b>				
Basic and diluted, cents per share	3	(0.40)	(1.27)	(2.43)

**Tissue Regenix Group plc**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 June 2024**

	Unaudited six months ended 30 June 2024 USD'000	Unaudited six months ended 30 June 2023 USD'000	Audited year ended 31 December 2023 USD'000
<b>Loss for the period</b>	(183)	(861)	(1,657)
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation differences	(36)	186	195
<b>Total comprehensive loss for the period</b>	(219)	(675)	(1,462)
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the parent company	(317)	(707)	(1,518)
Non-controlling interest	98	32	56
	(219)	(675)	(1,462)

	Notes	Unaudited as at 30 June 2024 USD'000	Unaudited as at 30 June 2023 USD'000	Audited as at 31 December 2023 USD'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		8,753	5,755	5,748
Right-of-use assets		230	3,144	3,270
Intangible assets		15,207	15,129	15,135
		24,190	24,028	24,153
<b>Current assets</b>				
Inventory		12,712	11,358	10,358
Trade and other receivables		4,582	5,343	3,730
Corporation tax receivable		178	145	352
Cash and cash equivalents		3,461	4,064	4,650
		20,933	20,910	19,090
<b>Total assets</b>		45,123	44,938	43,243
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings		(9,702)	(5,958)	(5,527)
Deferred tax		(340)	(460)	(400)
Lease liability		(144)	(3,147)	(3,226)
		(10,186)	(9,565)	(9,153)
<b>Current liabilities</b>				
Trade and other payables		(4,569)	(5,148)	(3,783)
Taxation payable		(400)	-	(310)
Loans and borrowings		(543)	(250)	(458)
Lease liability		(83)	(143)	(184)
		(5,595)	(5,541)	(4,735)
<b>Total liabilities</b>		(15,781)	(15,106)	(13,888)
<b>Net assets</b>		29,342	29,832	29,355
<b>Equity</b>				
Share capital	4	15,951	15,950	15,950
Share premium		134,356	134,179	134,253
Merger reserve		16,441	16,441	16,441
Reverse acquisition reserve		(10,798)	(10,798)	(10,798)
Reserve for own shares		(1,257)	(1,257)	(1,257)
Share-based payment reserve		808	930	1,088
Cumulative translation reserve		(1,799)	(1,772)	(1,763)
Retained deficit		(123,663)	(123,022)	(123,764)
Equity attributable to owners of the parent company		30,039	30,651	30,150
Non-controlling interest		(697)	(819)	(795)
<b>Total equity</b>		29,342	29,832	29,355

Tissue Regenix Group plc

Condensed Consolidated Statement of Financial Position

As at 30 June 2024

**Tissue Regenix Group plc**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 30 June 2024**

	Share capital USD'000	Share premium USD'000	Merger reserve USD'000	Reverse acquisition reserve USD'000	Reserve for own shares USD'000	Share-based payment reserve USD'000	Cumulative translation reserve USD'000	Retained deficit USD'000	Total USD'000	Non-controlling interest USD'000	Total equity USD'000
At 31 December 2022(audited)	15,950	134,179	16,441	(10,798)	(1,257)	824	(1,958)	(122,129)	31,252	(851)	30,401
Transactions with owners in their capacity as owners:											
Share-based payments	-	-	-	-	-	106	-	-	106	-	106
Total transactions with owners in their capacity as owners	-	-	-	-	-	106	-	-	106	-	106
Loss for the period	-	-	-	-	-	-	-	(893)	(893)	32	(861)
Other comprehensive income:											
Currency translation differences	-	-	-	-	-	-	186	-	186	-	186
Total other comprehensive income for the period	-	-	-	-	-	-	186	-	186	-	186
Total comprehensive loss for the period	-	-	-	-	-	-	186	(893)	(707)	32	(675)
At 30 June 2023 (unaudited)	15,950	134,179	16,441	(10,798)	(1,257)	930	(1,772)	(123,022)	30,651	(819)	29,832
Transactions with owners in their capacity as owners:											
Exercise of share options	-	74	-	-	-	-	-	-	74	-	74
Transfer to retained deficit in respect of exercised and expired options	-	-	-	-	-	(78)	-	78	-	-	-
Share-based payments	-	-	-	-	-	236	-	-	236	-	236
Total transactions with owners in their capacity as owners	-	74	-	-	-	158	-	78	310	-	310
Loss for the period	-	-	-	-	-	-	-	(820)	(820)	24	(796)
Other comprehensive income:											
Currency translation differences	-	-	-	-	-	-	9	-	9	-	9
Total other comprehensive income for the period	-	-	-	-	-	-	9	-	9	-	9
Total comprehensive loss for the period	-	-	-	-	-	-	9	(820)	(811)	24	(787)
At 31 December 2023 (audited)	15,950	134,253	16,441	(10,798)	(1,257)	1,088	(1,763)	(123,764)	30,150	(795)	29,355
Transactions with owners in their capacity as owners:											
Exercise of share options	-	74	-	-	-	-	-	-	74	-	74
Transfer to retained deficit in respect of exercised and expired options	-	-	-	-	-	(78)	-	78	-	-	-
Share-based payments	-	-	-	-	-	236	-	-	236	-	236
Total transactions with owners in their capacity as owners	-	74	-	-	-	158	-	78	310	-	310
Loss for the period	-	-	-	-	-	-	-	(820)	(820)	24	(796)
Other comprehensive income:											
Currency translation differences	-	-	-	-	-	-	9	-	9	-	9
Total other comprehensive income for the period	-	-	-	-	-	-	9	-	9	-	9
Total comprehensive loss for the period	-	-	-	-	-	-	9	(820)	(811)	24	(787)

<i>transactions with owners in their capacity as owners:</i>											
Exercise of share options	1	103	-	-	-	-	-	-	104	-	104
Transfer to retained deficit in respect of exercised options	-	-	-	-	-	(382)	-	382	-	-	-
Share-based payments	-	-	-	-	-	102	-	-	102	-	102
Total transactions with owners in their capacity as owners	1	103	-	-	-	(280)	-	382	206	-	206
Loss for the period	-	-	-	-	-	-	-	(281)	(281)	98	(183)
Other comprehensive loss:											
Currency translation differences	-	-	-	-	-	-	(36)	-	(36)	-	(36)
Total other comprehensive loss for the period	-	-	-	-	-	-	(36)	-	(36)	-	(36)
Total comprehensive loss for the period	-	-	-	-	-	-	(36)	(281)	(317)	98	(219)
<b>At 30 June 2024 (unaudited)</b>	15,951	134,356	16,441	(10,798)	(1,257)	808	(1,799)	(123,663)	30,039	(697)	29,342

	Unaudited six months ended 30 June 2024 USD'000	Unaudited six months ended 30 June 2023 USD'000	Audited year ended 31 December 2023 USD'000
<b>Operating activities</b>			
Profit/(loss) on ordinary activities before taxation	133	(922)	(1,669)
Adjustments for:			
Finance income	(5)	(16)	(26)
Finance charges	395	704	1,301
Depreciation of property, plant and equipment	224	191	395
Depreciation of right-of-use assets	71	64	132
Amortisation of intangible assets	225	225	450
Share-based payments	102	106	342
Unrealised foreign exchange (gain)/loss	(31)	57	84
Operating cash inflow before movements in working capital	1,114	409	1,009
Increase in inventory	(2,354)	(476)	524
(Increase)/decrease in trade and other receivables	(852)	(540)	1,073
Increase/(decrease) in trade and other payables	823	(371)	(1,836)
Net cash (used in)/generated from operations	(1,269)	(978)	770
Taxation paid	(286)	-	-
Research and development tax credits received	173	278	270
Net cash (used in)/generated from operating activities	(1,382)	(700)	1,040
<b>Investing activities</b>			
Interest received	5	16	26
Purchase of property, plant and equipment	(261)	(217)	(413)
Capitalised development expenditure	(309)	(224)	(450)
Net cash used in investing activities	(565)	(425)	(837)

#### Financing activities



Proceeds from exercise of share options	104	-	74
Proceeds from/(repayment of) loans and borrowings	4,239	(62)	(238)
Interest paid on loans and borrowings	(351)	(275)	(567)
Fees paid on loans and borrowings	-	(247)	(355)
Lease liability payments	(3,183)	(66)	(140)
Lease interest payments	(59)	(143)	(284)
Other interest payments	-	-	(2)
<b>Net cash generated from/(used in) financing activities</b>	<b>750</b>	<b>(793)</b>	<b>(1,512)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,197)</b>	<b>(1,918)</b>	<b>(1,309)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,650</b>	<b>5,949</b>	<b>5,949</b>
Effect of movements in exchange rates on cash held	8	33	10
<b>Cash and cash equivalents at end of period</b>	<b>3,461</b>	<b>4,064</b>	<b>4,650</b>

**Tissue Regenix Group plc**  
**Condensed Consolidated Statement of Cash Flows**  
**For the six months ended 30 June 2024**

**Tissue Regenix Group plc**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the six months ended 30 June 2024**

**1. Basis of preparation**

This report was approved by the Directors on 9 September 2024.

The Company is domiciled in England, and the Company's shares are admitted to trading on the Alternative Investment Market ('AIM') of the London Stock Exchange.

The Company has chosen not to adopt IAS 34 *Interim financial statements* in the preparation of the condensed consolidated interim financial statements.

The financial statements are presented in United States Dollar ('USD'). All amounts have been rounded to the nearest thousand unless otherwise indicated.

The current and comparative periods to June have been prepared using the accounting policies and practices consistent with those adopted in the annual financial statements for the year ended 31 December 2023 and with those expected to be adopted in the Group's financial statements for the year ending 31 December 2024.

Comparative figures for the year ended 31 December 2023 have been extracted from the statutory financial statements for that period that carried an unqualified audit report, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

The financial information contained in this report does not constitute statutory financial statements as defined by section 434 of the Companies Act 2006 and should be read in conjunction with the Group's financial statements for the year ended 31 December 2023. This report has not been audited or reviewed by the Group's auditors.

**2. Segmental information**

The following table provides disclosure of the Group's revenue by geographical market based on the location of the customer:

	<b>Unaudited six months ended 30 June 2024 USD'000</b>	<b>Unaudited six months ended 30 June 2023 USD'000</b>	<b>Audited year ended 31 December 2023 USD'000</b>
US	14,015	12,134	25,327
Rest of World	2,387	1,964	4,166
	<b>16,402</b>	<b>14,098</b>	<b>29,493</b>

The Board of Directors has determined that the Group has three operating segments for internal management, reporting and decision-making purposes, namely dCELL, BioRinse and GBM-V.

Central overheads, which primarily relate to operations of the Group function, are not allocated to an operating segment.

Segmental information is presented below

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	dCELL 2024 USD'000	BioRinse 2024 USD'000	GBM-V 2024 USD'000	Central 2024 USD'000	Unaudited total six months ended 30 June 2024 USD'000
<b>Income Statement</b>					
Revenue	4,174	10,515	1,713	-	16,402
Gross profit	2,365	5,654	599	-	8,618
Depreciation	(2)	(227)	(3)	(63)	(295)
Amortisation	-	(225)	-	-	(225)
Operating profit/(loss)	685	1,146	197	(1,505)	523
Net finance income/(charges)	3	(393)	-	-	(390)
Profit/(loss) before taxation	688	753	197	(1,505)	133
Taxation	(95)	(221)	-	-	(316)
Profit/(loss) for the period	593	532	197	(1,505)	(183)

	dCELL 2023 USD'000	BioRinse 2023 USD'000	GBM-V 2023 USD'000	Central 2023 USD'000	Unaudited total six months ended 30 June 2023 USD'000
<b>Income Statement</b>					
Revenue	3,114	9,373	1,611	-	14,098
Gross profit	1,572	4,822	530	-	6,924
Depreciation	(3)	(210)	-	(42)	(255)
Amortisation	-	(225)	-	-	(225)
Operating profit/(loss)	116	839	64	(1,253)	(234)
Net finance income/(charges)	2	(701)	-	11	(688)
Profit/(loss) before taxation	118	138	64	(1,242)	(922)
Taxation	1	60	-	-	61
Profit/(loss) for the period	119	198	64	(1,242)	(861)

	dCELL 2023 USD'000	BioRinse 2023 USD'000	GBM-V 2023 USD'000	Central 2023 USD'000	Audited total year ended 31 December 2023 USD'000
<b>Income Statement</b>					
Revenue	6,183	20,133	3,177	-	29,493
Gross profit	2,839	10,141	1,060	-	14,040
Depreciation	(4)	(423)	(16)	(84)	(527)
Amortisation	-	(450)	-	-	(450)
Operating profit/(loss)	340	1,838	220	(2,792)	(394)
Net finance income/(charges)	4	(1,296)	-	17	(1,275)
Profit/(loss) before taxation	344	542	220	(2,775)	(1,669)
Taxation	202	(190)	-	-	12
Profit/(loss) for the period	546	352	220	(2,775)	(1,657)

### 3. Loss per Ordinary Share

Basic loss per Ordinary Share is calculated by dividing the net loss for the period attributable to owners of the parent company by the weighted average number of Ordinary Shares in issue during the period, excluding own shares held jointly by the Tissue Regenix Employee Share Trust and certain employees.

Diluted loss per Ordinary Share is calculated by dividing the net loss for the period attributable to owners of the parent company by the weighted average number of Ordinary Shares in issue during the period adjusted for the dilutive effect of potential Ordinary Shares arising from the Company's share options and jointly owned shares.

The calculation of the basic and diluted loss per Ordinary Share is based on the following data:

Unaudited	Unaudited	Audited
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	six months ended 30 June 2024 USD'000	six months ended 30 June 2023 USD'000	year ended 31 December 2023 USD'000
<b>Losses</b>			
Losses for the purpose of basic and diluted loss per Ordinary Share being net loss for the period attributable to owners of the parent company	(281)	(893)	(1,713)
	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>Number of shares</b>			
Weighted average number of Ordinary Shares for the purpose of basic and diluted loss per Ordinary Share	70,592,615	70,357,949	70,426,760
Basic and diluted, cents per share	(0.40)	(1.27)	(2.43)

Due to the losses incurred from continuing operations in the periods reported, there is no dilutive effect from the existing share options and jointly owned shares.

#### 4. Share capital

	Unaudited as at 30 June 2024 USD'000	Unaudited as at 30 June 2023 USD'000	Audited as at 31 December 2023 USD'000
<b>Allotted issued and fully paid</b>			
Ordinary Shares of 0.1 pence	92	91	91
Deferred Shares of 0.4 pence	6,783	6,783	6,783
Deferred Shares of 9.9 pence	9,076	9,076	9,076
	15,951	15,950	15,950

The Ordinary Shares are fully paid and entitle the holder to full voting rights, to full participation and to distribution of dividends.

The Deferred Shares are not listed on AIM, do not give the holders any right to receive notice of, or to attend or vote at any general meetings and gives no entitlement to receive a dividend or other distribution other than to a return of capital in the event of a winding up (and only after the holders of the Ordinary Shares have received the sum of £1 million per share).

On 28 April 2023, the Company consolidated every 100 Ordinary Shares of 0.1 pence each into one Consolidated Share. Immediately following the consolidation, each Consolidated Share was subdivided into one New Ordinary Share and one New Class 2 Deferred Share. The subdivision was structured in such a way that each of the New Ordinary Shares retained the nominal value of 0.1 pence each. The New Ordinary and Class 2 Deferred Shares have the same rights as the existing Ordinary and Deferred Shares, respectively.

#### Issued Ordinary Share capital

Immediately prior to the share consolidation on 28 April 2023, the Company issued 10 Ordinary Shares of 0.1 pence each at nil consideration to allow for an exact consolidation of 100:1.

On 6 September 2023, the Company issued 216,519 Ordinary Shares of 0.1 pence each at a price of 27.6 pence per share, raising gross proceeds of USD74,693 (£59,759), in respect of the exercise of share options.

On 27 June 2024, the Company issued 821,167 Ordinary Shares of 0.1 pence each at a price of 10 pence per share, raising gross proceeds of USD103,889 (£82,117), in respect of the exercise of share options.

Movements in Share capital during the period were as follows:

	Ordinary shares Number	Deferred shares of 9.9p Number	Deferred shares of 0.4p Number
At 1 January 2023	7,035,794,890	-	1,171,971,322
Share issue	10	-	-
Immediately prior to share consolidation	7,035,794,900	-	1,171,971,322
Share consolidation	70,357,949	70,357,949	-
At 30 June 2023	70,357,949	70,357,949	1,171,971,322
Allotment of shares	216,519	-	-
At 31 December 2023	70,574,468	70,357,949	1,171,971,322
Allotment of shares	821,167	-	-
At 30 June 2024	71,395,635	70,357,949	1,171,971,322

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