RNS Number : 3113B
Tissue Regenix Group PLC
30 September 2025

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 2025

Tissue Regenix Group plc (AIM: TRX), the regenerative medical devices company, reports its unaudited interim results for the six months ended 30 June 2025 ('H1 2025').

Financial highlights

- Revenue for the Group decreased 6% as a result of commercial, regulatory and reimbursement challenges
  - BioRinse® revenues decreased by 7% to 9.8million (H1 2024: 10.5million), due to the delays in obtaining regulatory approvals impacting the Group's ability to bring on new customers , an issue corroborated by the American Association of Tissue Banks
  - dCELL® revenues decreased by 4% to 4.0million year-on-year (H1 2024: 4.2million) but increased 16% on the prior period (H2 2024: 3.5million)
- Adjusted EBITDA of 0.2 million (H1 2024: 0.9 million)
- Gross profit margin for H1 2025 decreased to 42% (H1 2024: 55%) primarily driven by production lower yields
- Cash position at 30 June 2025 of 1.1 million (31 December 2024: 1.9 million)
- Debt facilities of 16m of which 10.4 million is drawn down (H1 2024: 9.8 million)
- Due to a change in accounting teams, the Company is aware that estimates used for 2024 year-end inventory and cost of sales were inaccurate and is reviewing the estimates made with the expectation that these historical numbers will require adjustment. This is expected to be clarified in the next month and any restatement will not affect the Company's revenue numbers for FY 2024.

Commercial and operational highlights

- CE certification received for OrthoPure® XT under the EU Medical Device Regulation and UK Conformity Assessed certification
- European patent granted for the Company's innovative dCELL® technology
- Increased commercial activity through the Group's existing dCELL direct distribution network which saw a 10% increase in revenue year-on-year
- 32 new dCELL distributors added in H1 2025
- Post period end management changes:
  - Jay LeCoque appointed as Executive Chairman
  - Brandon Largent appointed as Interim Chief Financial Officer
  - Resignations of Jonathan Glenn and Trevor Phillips as Non-executive Directors

Daniel Lee, CEO of Tissue Regenix Group plc, said: *"Although we have seen a downturn in trading in H1, with a resultant impact on our cash position, we remain confident in the underlying business and market opportunities for our leading products and superior technology. We expect both trading and cash to improve in the longer-term and our focus is to deliver sustainable revenue generating opportunities that accelerate earnings growth and our long-term profitability goals to increase shareholder value."*

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

Investor Briefing
Daniel Lee, Chief Executive Officer, Brandon Largent, Interim Chief Financial Officer, and Jay LeCoque, Executive Chairman, will host a live online presentation relating to the interim results via the Investor Meet Company platform today at 16:00 BST (Tuesday 30 September 2025). 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 www.tissueregenix.com
Daniel Lee, Chief Executive Officer via Walbrook PR
Brandon Largent, Interim Chief Financial Officer

Brandon Largent, Interim Chief Financial Officer

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About Tissue Regenix (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

2025 has introduced new challenges for the business. During 2020 - 2024, compound annual growth rate (CAGR) was c.20%. In H2 2024 we began to experience a number of headwinds that led to a decline in revenues across various segments of our diverse business which has continued in H1 2025 ('the Period'). Our business demand remains strong in a number of market segments, but other areas have encountered regulatory, commercial and reimbursement challenges. The Tissue Regenix management team continues to identify opportunities for growth and we remain committed to our 4S (Supply, Sales Revenue, Sustainability and Scale) strategy. We will continue to initiate the appropriate measures to enable a return to our 2020 - 2024 growth trajectory.

Revenue
In H1 2025, we experienced a 6.1% decline in our revenue year on year (H1 2025: 13.8million; H1 2024: 14.7million). Historically H2 is a larger revenue contributor, but we experienced declines in H2 2024 as our revenues relative to the immediate past period demonstrated a 1.6% decline (H2 2024: 14.0million). Our H1 2025 revenue is primarily generated by demand for our diversified products primarily through our hybrid U.S. distribution (direct and strategic partners). Orders from our strategic partners, which represents a substantial portion of our revenue, has been impacted by the uncertain economic conditions and we believe this to be a transient issue.

During the Period we achieved an adjusted EBITDA profit of 0.2 million (H1 2024: 0.9million) and expect to regain our growth trajectory for full year 2025.

Base Business Growth Pillar
The BioRinse portfolio returned sales of 9.8 million in H1 2025; a 7% decrease year on year (H1 2024: 10.5million); a -7% decrease against H2 2024 (10.5million). The issues we noted in H2 2024 have carried over to H1 2025 especially with our released donor tissue ('RDT') which experienced a double-digit revenue decline as delays in obtaining regulatory approvals have impacted our ability to bring on new customers in new markets. This issue has been identified by the American Association of Tissue Banks with the Food and Drug Administration (http://www.aatb.org/sites/default/files/Government%20Advocacy%20Correspondence/AATB%20CBER%20CFG%208.22.25.pdf)

Our demineralised bone matrix ('DBM') products were positive performers as we recorded 4% growth in H1 2025 year on year. We anticipate future growth as our key partners continue to expand their commercial efforts in the spine and other markets and have positive outlooks for increased demand. In contrast, the economic uncertainties of H1 2025 have impacted finished goods orders as orders from our largest BioRinse partner were flat year on year. Overall BioRinse products decreased 1.5% year on year. Also impacting our H1 2025 performance were the c. 600k of stocking backorders from 2023 that were fulfilled in H1 2024 as one of our partners entered a new market.

Revenue from our amnion product lines decreased in H1 2025 year on year but we have noted product growth in H1 2025 vs H2 2024. We expect continued reimbursement pressures for wound care products as the Center for Medicare Services reviews reimbursement levels in the U.S. so we will continue to see some pressures for our amnion products in that segment of the market. We will continue to adjust our focus across our diverse product portfolio partners to meet demand and maximize revenue opportunities. Commercial diversity has been instrumental in our organic growth over the past several years and forward demand signals remain positive.

Sales for the dCELL® portfolio, dominated by our DermaPure® products, decreased by 4% year on year (H1 2025: 4.0m; H1 2024: 4.2m) but increased 16% from the prior period (H2 2024: 3.5million). Impacting our results in this segment was the double-digit revenue decrease year on year by our dCELL strategic partner in urological/gynaecological surgery. We continue to drive increased commercial activity through our existing direct distribution network which posted a 10% increase in revenue year over year aided by the addition of 32 new distributors in H1 2025. We also seek growth opportunities with strategic partners who wish to add dermal tissue options to their portfolio in the wound care market. The dCELL products were our growth leaders in 2024 and we believe that this growth recovery will continue a positive trajectory into 2025.

As we respond to market demands, we increased our processing throughput by 7% year on year. Our yields dropped significantly in H1 2025 especially with segments of our bone-based products whichhas impacted on the availability of specific product families. The supply chain for human tissue processing can be quite variable as relies on the availability of individual donor tissue. Accordingly this may limit opportunities to produce the required types or volumes of tissue products in demand. We have now refined our specifications and are working with our recovery partners to improve yields and maximize the gift of human tissue donation. As demand normalizes, these increases will require us commit additional of resourceto optimize our tissue needs and meet the increased demand. This will be a focused priority for our team in H2 and going into 2026.

Tissue Partnerships
Maintaining a reliable and adequate supply of donor tissue for our operational needs continues to be a priority and an important factor in being flexible to meet our variable processing needs. We still have the opportunity to manage our excess tissue inventories and offer this tissue to other domestic and outside the U.S. ('OUS') tissue processors. We utilise any excess tissue supply with value-added services and offer this tissue to other domestic and OUS tissue processors. In H2 2024, we encountered a significant drop in demand and were unable to supplant lost opportunities due to delays and backlogs seen in both domestic and OUS regulatory agencies. We recently have begun to receive Certificate to Foreign Government approvals and have seen an upturn in RDT opportunities in the latter half of 2025.

New Markets
Opportunities to expand into other surgical specialties have been focused on direct distribution with our dCELL products in the U.S. where allografts are regulated as HCTPs (Human Cell and Tissue Products) and marketed within those regulatory guidelines. Our DermaPure dermal allografts have numerous clinical applications across different clinical specialties. Developing this market awareness has been a team effort between clinicians, our clinical affairs staff, and our direct and distributor representatives. Historically our customer base has been predominantly orthopaedic and podiatric clinicians but we are seeing increased uptake across the general surgery and colorectal markets.

In March 2025, we announced the receipt of a European patent for the dCELL technology which is currently utilised to produce our DermaPure and OrthoPure XT products. The receipt of this patent will enable us to protect this patented technology in markets which honour European Patent Office patents.

We continue to focus on geographic expansion and in June we received some approvals which will enable us to initiate new business opportunities in markets outside the U.S.. We will continue to add additional markets in the Europe, Middle East and Africa region based on market demand and receipt of regulatory approvals.

OrthoPure® XT also has provided modest growth to the Group during the Period as we continued to develop global interest. The OrthoPure XT is unique as the only non-human biologic option for certain anterior cruciate ligament (ACL) reconstruction procedures. In March 2025, during the 4th Annual meeting for SIAGASCOT (Societa Italiana Artroscopia Ginocchio Arto Superiore Sport Cartiligine Technologie Ortopediche) congress in Naples, Geistlich Italia featured the OrthoPure XT during their lunch symposium with presentations by clinicians and scientific personnel on the science and clinical benefits of this product. Tissue Regenix Orthopedics and Geistlich shared an exhibit at the ISAKOS (International Society of Arthroscopy, Knee Surgery and Orthopaedic Sports Medicine) in Munich to provide greater awareness to this global audience of the OrthoPure XT. A manuscript on the 5-year clinical follow-up on this novel device is expected to be published in an international journal in 2025. We continue to explore efforts to expand OrthoPure XT distribution in Europe and other markets as we expand globally.

Regulatory Evolution
In H1 2025 we received a final conclusion to the Food and Drug Administration (FDA) audit originally conducted in July 2024. In their final summation they noted no observations nor any issues. Soon after the receipt of this summary, we received indication that some of the US FDA certificates which have been delayed would now complete their review cycle which we hope to occur by [year end/early2026]

One of our growth pillars is to evolve our capability to be a device manufacturer versus one just focused on human allograft tissue products. To achieve this we have continued to pursue our ISO 13485 certification as a contract manufacturer as this will provide the opportunity to distribute into more international markets and enable us to respond to market demand by one of our key strategic partners. We began the process in May 2025 with a desk audit and had an on-site audit in July. We hope to have this designation before the end of 2025.

Our UK facility in Garforth is currently ISO 13485 certified to manufacture xenograft tendons. We originally received the CE mark designation under the Medical Device Directive (MDD). In 2021 MDD was replaced by the Medical Device Regulation (MDR) as it was intended to "significantly increase safety, transparency, and post-market surveillance for medical devices in Europe." The MDR certification has been especially rigorous for many medical device companies distributing into the EU. In June 2025, we announced our receipt of CE certification under the EU Medical Device Regulation and UK Conformity Assessed certification under the UK Medical Device Regulation for OrthoPure® XT which was a significant accomplishment for our team in Garforth.

Process
During late 2024 our Board approved the initiation of a review of the strategic options for the Company as the Board felt that the value of the Company was not representative of the prospects and delivery which had been seen over the last four years. The process included contacting potential counterparties to assess interest in putting forward proposals that would deliver greater value to Tissue Regenix's shareholders. In April 2025, our Board terminated the strategic review as they did not believe there was a prospect of an appropriate, near-term offer, especially with respect to the share price performance. The Company will remain a standalone independent entity and continue to focus on delivering sustainable growth across all its divisions.

Outlook
Our dedicated global teams in the U.S., UK and Europe are committed to restoring our growth and continued profitability in 2025. I would like to thank our outgoing Board members for their support and guidance that contributed to the growth of the business over the last few years. Although we have seen a downturn in trading in H1, we remain confident in the underlying business and market opportunities for our leading products and superior technology. Our focus is to deliver sustainable revenue generating opportunities that accelerate earnings growth and our long-term profitability goals to increase shareholder value.

Daniel Lee
Chief Executive Officer
29 September 2025

Tissue Regenix Group plc
Financial Review

Revenue
During H1 2025 revenue decreased 6% to 13.8 million (H1 2024: 14.7 million excluding GBM-V) due to decline in performance seen across the divisions. The BioRinse division recorded a 7% decrease in revenues at 9.8 million (H1 2024: 10.5 million), due to a decline in orders and delays in obtaining regulatory approval impacting the Group's ability to bring on new customers. The dCELL division recorded a 4% decrease in revenues to 4 million (H1 2024: 4.2 million) due to a decline in orders from its strategic partner, however, revenue increased by 10% year-on-year from its direct distribution network, in addition OrthoPure XT sales increased by 52% as it starts building traction in the EU.

Gross profit
Gross profit margin for H1 2025 decreased to 42% (H1 2024: 53%) primarily driven by production lower yields, which has resulted in a higher cost of goods sold. Management has adjusted the donor criteria and is working closely with our recovery partners to improve yields in H2.

We are reevaluating estimates used for 2024 year-end inventory and COGS and will make adjustments upon any findings.

Profit for the year
The Group showed a loss before taxation for H1 2025 of 1 million (H1 2024 loss: 0.1 million). Adjusted EBITDA for the period was 0.2 million (H1 2024 0.9 million).

Finance charges for the period were 0.5 million (H1 2024: 0.4 million).

Taxation credit for the period were 0.1 million (H1 2024 charge: 0.3 million).

Cash position
The cash position of the Group as at 30 June 2025 was 1.1 million (H1 2024: 3.5 million; 31 December 2024: 1.9 million). As previously disclosed, in January 2023, the Group elected to increase its current revolving credit facility from 5.0 million to 10.0 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 1.0 million to 6.0 million.

Tissue Regenix Group plc
Condensed Consolidated Statement of Income
For the six months ended 30 June 2025

	Notes	Unaudited six months ended 30 June 2025 '000	Unaudited six months ended 30 June 2024 '000	Audited year ended 31 December 2024 '000
Continuing operations				
Revenue	2	13,796	14,689	28,646
Cost of sales		(8,026)	(6,670)	(15,025)
Gross profit		5,770	8,019	13,621
Administrative expenses		(6,256)	(7,692)	(13,148)
Strategic review expenses		-	-	(124)
Operating (loss)/profit		(486)	327	349
Finance income		1	5	10
Finance charges		(532)	(395)	(923)
Loss on ordinary activities before taxation		(1,017)	(63)	(564)
Taxation		60	(316)	(289)
Loss for the period from continuing operations		(957)	(379)	(853)
Discontinued operations				
Profit from discontinued operations, net of tax		45	196	172
Loss for the period		(912)	(183)	(681)
Loss for the period attributable to:				
Owners of the parent company		(934)	(281)	(713)
Non-controlling interest		22	98	32
		(912)	(183)	(681)
Loss for the period from continuing operations attributable to:				
Owners of the parent company		(957)	(379)	(853)
Non-controlling interest		-	-	-
		(957)	(379)	(853)
Loss for the period from discontinued operations attributable to:				
Owners of the parent company		23	98	140
Non-controlling interest		22	98	32
		45	196	172

Loss per Ordinary Share				
From continuing operations				
Basic and diluted, cents per share	3	(1.34)	(0.54)	(1.20)

Loss per Ordinary Share				
From continuing and discontinued operations				
Basic and diluted, cents per share	3	(1.31)	(0.40)	(0.96)

Tissue Regenix Group plc
Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 '000	Unaudited six months ended 30 June 2024 '000	Audited year ended 31 December 2024 '000
Loss for the period	(912)	(183)	(681)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation differences	482	(86)	(181)
Foreign currency translation differences on discontinued operations	(145)	50	96
	337	(36)	(85)
Total comprehensive loss for the period	(575)	(219)	(766)
Total comprehensive loss for the period attributable to:			
Owners of the parent company	(597)	(317)	(798)
Non-controlling interest	22	98	32
	(575)	(219)	(766)
Total comprehensive loss for the period from continuing operations attributable to:			
Owners of the parent company	(475)	(465)	(938)
Non-controlling interest	-	-	-
	(475)	(465)	(938)
Total comprehensive loss for the period from discontinued operations attributable to:			
Owners of the parent company	(122)	148	140
Non-controlling interest	22	98	32
	(100)	(246)	172

Tissue Regenix Group plc

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	Unaudited 30 June 2025 '000	Unaudited 30 June 2024 '000	Audited 31 December 2024 '000
Assets				
Non-current assets				
Property, plant and equipment		7,927	8,753	8,115
Right-of-use assets		160	230	194
Intangible assets		16,310	15,207	15,767
		24,397	24,190	24,076
Current assets				
Inventory		16,696	12,712	14,006
Trade and other receivables		4,115	4,582	4,575
Corporation tax receivable		132	178	190

Cash and cash equivalents		1,075	3,461	1,870
Disposal group held for sale		773	-	629
		22,791	20,933	21,270
Total assets		47,188	45,123	45,346
Liabilities				
Non-current liabilities				
Loans and borrowings		(10,430)	(9,846)	(9,855)
Deferred tax		(220)	(340)	(280)
		(10,650)	(10,186)	(10,135)
Current liabilities				
Trade and other payables		(6,845)	(4,569)	(4,856)
Taxation payable		(261)	(400)	(602)
Loans and borrowings		(569)	(626)	(610)
Disposal group held for sale		(239)	-	(87)
		(7,914)	(5,595)	(6,155)
Total liabilities		(18,564)	(15,781)	(16,290)
Net assets		28,624	29,342	29,056
Equity				
Share capital	4	15,951	15,951	15,951
Share premium		134,356	134,356	134,356
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		1,212	808	1,069
Cumulative translation reserve		(1,511)	(1,799)	(1,848)
Retained deficit		(125,029)	(123,663)	(124,095)
Equity attributable to owners of the parent company		29,365	30,039	29,819
Non-controlling interest		(741)	(697)	(763)
Total equity		28,624	29,342	29,056

Tissue Regenix Group plc
Condensed Consolidated Statement of Changes in Equity
As at 30 June 2025

	Share capital '000	Share premium '000	Merger reserve '000	Reverse acquisition reserve '000	Reserve for own shares '000	Share-based payment reserve '000	Cumulative translation reserve '000	Retained deficit '000	Total '000	Non-controlling interest '000	Tota equi '000
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,
Transactions with owners in their capacity as owners:											
Exercise of share options	1	103	-	-	-	-	-	-	104	-	
Transfer to retained deficit in respect of exercised options	-	-	-	-	-	(382)	-	382	-	-	
Share-based payments	-	-	-	-	-	102	-	-	102	-	
Total transactions with owners in their capacity as owners	1	103	-	-	-	(280)	-	382	206	-	
Loss for the period	-	-	-	-	-	-	-	(281)	(281)	98	(1
Other comprehensive loss:											
Currency translation differences	-	-	-	-	-	-	(86)	-	(86)	-	
Currency translation differences on discontinued operations	-	-	-	-	-	-	50	-	50	-	
Total other comprehensive											

loss for the period	-	-	-	-	-	-	(36)	-	(36)	-	
Total comprehensive loss for the period	-	-	-	-	-	-	(36)	(281)	(317)	98	(2
At 30 June 2024 (unaudited)	15,951	134,356	16,441	(10,798)	(1,257)	808	(1,799)	(123,663)	30,039	(697)	29,
Transactions with owners in their capacity as owners: Share-based payments	-	-	-	-	-	261	-	-	261	-	
Total transactions with owners in their capacity as owners	-	-	-	-	-	261	-	-	261	-	
Loss for the period	-	-	-	-	-	-	-	(432)	(432)	(66)	(4
Other comprehensive loss: Currency translation differences	-	-	-	-	-	-	(95)	-	(95)	-	
Currency translation differences on discontinued operations							46		46		
Total other comprehensive loss for the period	-	-	-	-	-	-	(49)	-	(49)	-	
Total comprehensive loss for the period	-	-	-	-	-	-	(49)	(432)	(481)	(66)	(5
At 31 December 2024 (audited)	15,951	134,356	16,441	(10,798)	(1,257)	1,069	(1,848)	(124,095)	29,819	(763)	29,
Transactions with owners in their capacity as owners: Share-based payments	-	-	-	-	-	143	-	-	143	-	
Total transactions with owners in their capacity as owners	-	-	-	-	-	143	-	-	143	-	
Loss for the period	-	-	-	-	-	-	-	(934)	(934)	22	(9
Other comprehensive income: Currency translation differences	-	-	-	-	-	-	482	-	482)	-	
Currency translation differences on discontinued operations	-	-	-	-	-	-	(145)	-	(145)	-	(1
Total other comprehensive income for the period	-	-	-	-	-	-	337	-	337	-	
Total comprehensive loss for the period	-	-	-	-	-	-	337	(934)	(597)	22	(5
At 30 June 2025(unaudited)	15,951	134,356	16,441	(10,798)	(1,257)	1,212	(1,511)	(125,029)	29,365	(741)	28,

Tissue Regenix Group plc

Condensed Consolidated Statement of Cash Flow

For the six months ended 30 June 2025

	Unaudited six months ended 30 June 2025 '000	Unaudited six months ended 30 June 2024 '000	Audited year ended 31 December 2024 '000
Operating activities			

Operating activities			
Loss before taxation from continuing operations	(1,017)	(63)	(564)
Profit before taxation from discontinued operations	45	196	172
	(972)	133	(392)
Adjustments for:			
Finance income	(1)	(5)	(10)
Finance charges	532	395	923
Depreciation of property, plant and equipment	250	224	431
Depreciation of right-of-use asset	36	71	107
Amortisation of intangible assets	241	225	508
Share-based payments	143	102	363
Unrealised foreign exchange loss/(gain)	108	(31)	(20)
Operating cash inflow before movements in working capital	337	1,114	1,910
Increase in inventory	(2,592)	(2,354)	(3,840)
Decrease/(increase) in trade and other receivables	246	(852)	(930)
Increase in trade and other payables	2,076	823	1,182
Net cash generated from/(used in) operations	67	(1,269)	(1,678)
Research and development tax credits received	72	173	175
Taxation paid	(341)	(286)	(132)
Net cash used in operating activities	(202)	(1,382)	(1,635)
Investing activities			
Interest received	1	5	11
Purchase of property, plant and equipment	(50)	(261)	(3,299)
Capitalised development expenditure and purchase of intangible assets	(543)	(309)	(770)
Net cash used in investing activities	(592)	(565)	(4,058)
Financing activities			
Proceeds from exercise of share options	-	104	104
Proceeds from/(repayment of) loans and borrowings	555	4,239	(4,253)
Repayment of leases	(43)	(3,183)	(174)
Interest paid on loans and borrowings	(489)	(351)	(819)
Lease interest payments	(7)	(59)	(81)
Other interest payments	(18)	-	(4)
Net cash (used in)/generated from	(2)	750	3,279
Net decrease in cash and cash equivalents	(796)	(1,197)	(2,414)
Cash and cash equivalents at beginning of period	2,215	4,650	4,650
Effect of movements in exchange rates on cash held	(6)	8	(21)
Cash and cash equivalents at end of period	1,413	3,461	2,215
Continuing operations	1,075	3,461	1,870
Disposal group held for sale	338	-	345
	1,413	3,461	2,215

Tissue Regenix Group plc
Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2025

1. Basis of preparation

This report was approved by the Directors on X September 2025.

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 (' '). 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 2024 and with those expected to be adopted in the Group's financial statements for the year ending 31 December 2025.

Comparative figures for the period ended 30 June 2024 have been re-presented as if the discontinued operations had been discontinued from the start of the comparative year in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*.

Comparative figures for the year ended 31 December 2024 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 2024. 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:

	Unaudited six months ended 30 June 2025 '000	Unaudited six months ended 30 June 2024 '000	Audited year ended 31 December 2024 '000
US	x	14,015	27,581
Rest of World	x	674	1,065
	13,796	14,689	28,646

Subsequent to the operations of GBM-V being classified as discontinued operations, the Board of Directors has determined that the Group has two operating segments for internal management, reporting and decision-making purposes, namely dCELL and BioRinse.

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

Segmental information is presented below.

	dCELL 2025 '000	BioRinse 2025 '000	Central 2025 '000	Unaudited total six months ended 30 June 2025 '000
Income Statement				
Revenue	4,002	9,785	9	13,796
Gross profit	1,656	4,105	9	5,770
Depreciation	(2)	(243)	(33)	(278)
Amortisation	-	(225)	(16)	(241)
Operating profit/(loss)	58	1,057	(1,601)	(486)
Net finance charges	-	(531)	-	(531)
Profit/(loss) before taxation	58	526	(1,601)	(1,017)
Taxation	-	60	-	60
Profit/(loss) for the period	58	586	(1,601)	(957)

	dCELL 2024 '000	BioRinse 2024 '000	Central 2024 '000	Unaudited total six months ended 30 June 2024 '000
Income Statement				
Revenue	4,174	10,515	-	14,689
Gross profit	2,365	5,654	-	8,019
Depreciation	(2)	(227)	(63)	(292)
Amortisation	-	(225)	-	(225)
Operating profit/(loss)	685	1,146	(1,504)	327
Net finance income/(charges)	3	(393)	-	(390)
Profit/(loss) before taxation	688	753	(1,504)	(63)
Taxation	(95)	(221)	-	(316)
Profit/(loss) for the period	593	532	(1,504)	(379)

	dCELL 2024 '000	BioRinse 2024 '000	Central 2024 '000	Audited total year ended 31 December 2024 '000
Income Statement				

Revenue	7,634	21,012	-	28,646
Gross profit	3,739	9,882	-	13,621
Depreciation	(3)	(470)	(61)	(535)
Amortisation	-	(451)	(57)	(508)
Operating profit/(loss)	827	2,822	(3,300)	349
Net finance income/(charges)	4	(920)	3	(913)
Profit/(loss) before taxation	831	1,902	(3,297)	(564)
Taxation	(168)	(121)	-	(289)
Profit/(loss) for the period	663	1,781	(3,297)	(853)

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 continuing operations six months ended 30 June 2025 '000	Unaudited continuing and discontinued operations six months ended 30 June 2025 '000	Unaudited continuing operations six months ended 30 June 2024 '000	Unaudited continuing and discontinued operations six months ended 30 June 2024 '000	Audited continuing operations year ended 31 December 2024 '000	Audited continuing and discontinued operations year ended 31 December 2024 '000
Losses						
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	(957)	(934)	(379)	(281)	(853)	(713)
	Number	**Number**	**Number**	**Number**	**Number**	**Number**
Number of shares						
Weighted average number of Ordinary Shares for the purpose of basic and diluted loss per Ordinary Share	71,395,635	71,395,635	70,592,615	70,592,615	70,994,026	70,994,026
Basic and diluted, cents per share	(1.34)	(1.31)	(0.54)	(0.40)	(1.20)	(0.96)

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 2025 '000	Unaudited as at 30 June 2024 '000	Audited as at 31 December 2024 '000
Allotted issued and fully paid			
Ordinary Shares of 0.1 pence	92	92	92
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	15,951	15,951

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 have 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).

Issued Ordinary Share capital

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 103,889 (£82,117), in respect of the exercise of share options.

Movements in Share capital during the period were as follows:

	Ordinary shares of	Deferred shares of	Deferred

	shares of 0.1p Number	shares of 9.9p Number	shares of 0.4p Number
At 1 January 2024	70,574,468	70,357,949	1,171,971,322
Allotment of shares	821,167	-	-
At 30 June 2024, 31 December 2024 and 30 June 2025	71,395,635	70,357,949	1,171,971,322

END

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