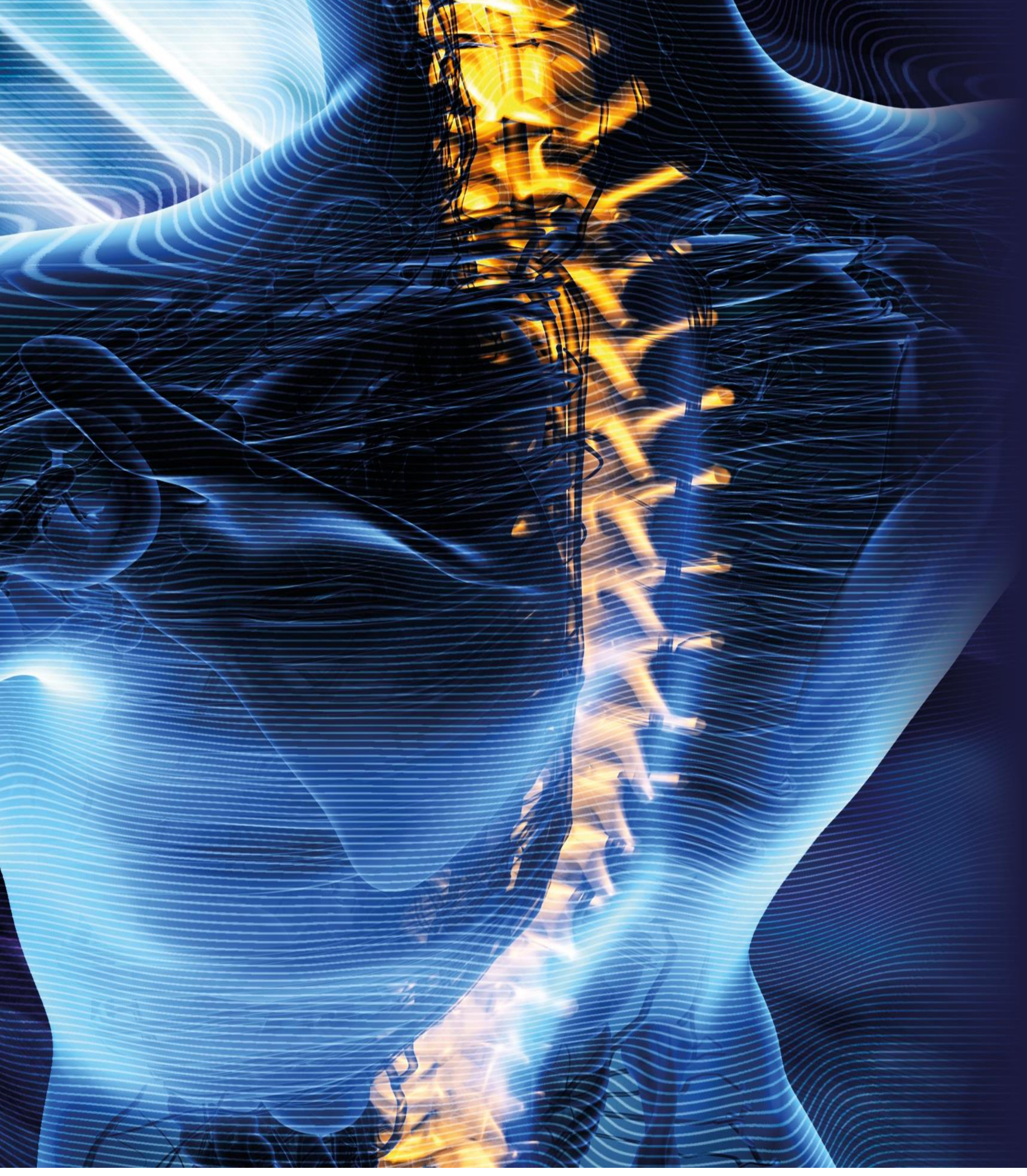

Tissue Regenix Group plc

Building a Leading Regenerative Medicines Business

Interim results for the period ended 30 June 2024

September 2024

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Presenters

DANIEL LEE

Chief Executive Officer

Joined Jan 2019, appointed to CEO in Nov 2020

- Over 30 years' experience in medical device and biologics
- Former President of US Operations at CellRight Technologies and Former CEO of Scaffold Biologics and Aperion Biologics
- B.E.S in Materials Science and Engineering from the Johns Hopkins University and M.S. in Biomedical Engineering from the University of Alabama

DAVID COCKE

Chief Financial Officer

Joined Jan 2021

- Over 30 years' experience in the medical device industry
- Founding partner of NuPak Medical, contract manufacturer of sterile disposable medical devices, former CFO at Aperion Biologics (2008-2017) and experience at Salomon Brothers and GE Capital
- B.B.A. in Business Honors from the University of Texas at Austin and M.B.A. from the University of Virginia

Company Overview

Pioneering medical technology company in the field of **regenerative medicine**

dCELL® & BioRinse®- two platform technologies utilising bone and soft tissues for the treatment of numerous surgical and non-surgical indications

International manufacturing capabilities – US, UK & Germany

Extensive and expanding product portfolio

Strategic partnerships with **industry leaders** and **market distributors**

Multi-billion-dollar addressable market, transforming patient care and delivering **favourable health economic outcomes**

H1 2024 Highlights

Tissue Regenix Group plc

Financial Highlights

Group revenues **increased by 16%** to $16.4m (H1 2023: $14.1m)

Gross profit for the year **increased to 53%** (H1 2023: 49%)

Adjusted EBITDA profit of $1.1m (H1 2023: $0.4m)

The **cash position** as at 30 June 2024 of $3.5m (H1 2023: $4.1m)

Eighth consecutive reporting period of growth and the seventh consecutive period of double-digit, half-on-half growth

Divisional Revenue Highlights

↑12% BIORINSE

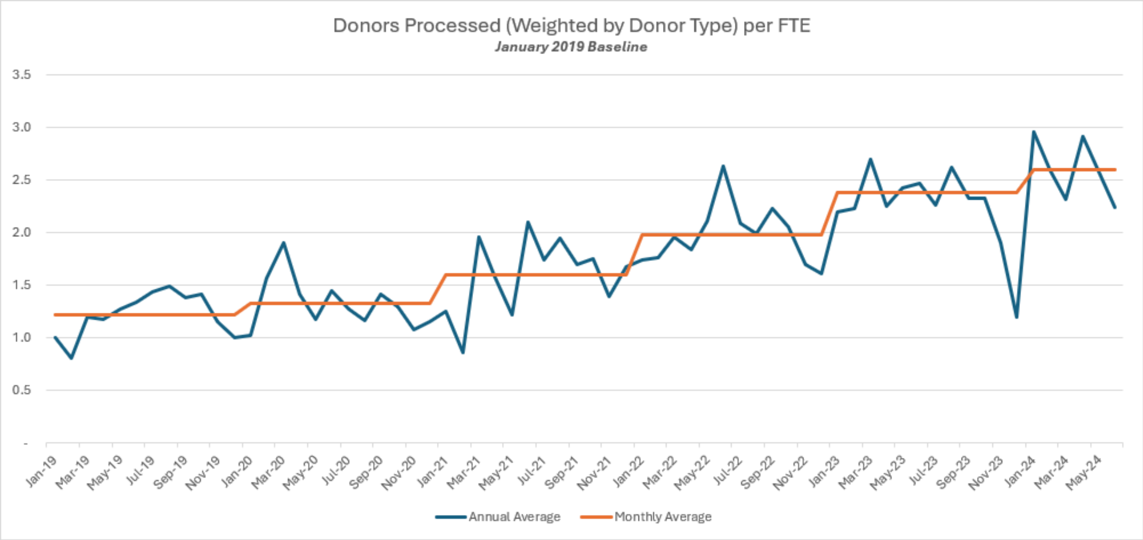
To $10.5m (H1 2023: $9.4m)

result of continued and increased demand for the diversified product portfolio with existing and new customers

↑34% dCELL

To $4.2m (H1 2023: $3.1m)

driven by the Group's DermaPure® products



H1 2024 Highlights

H1 2024 Commercial and Operational Highlights

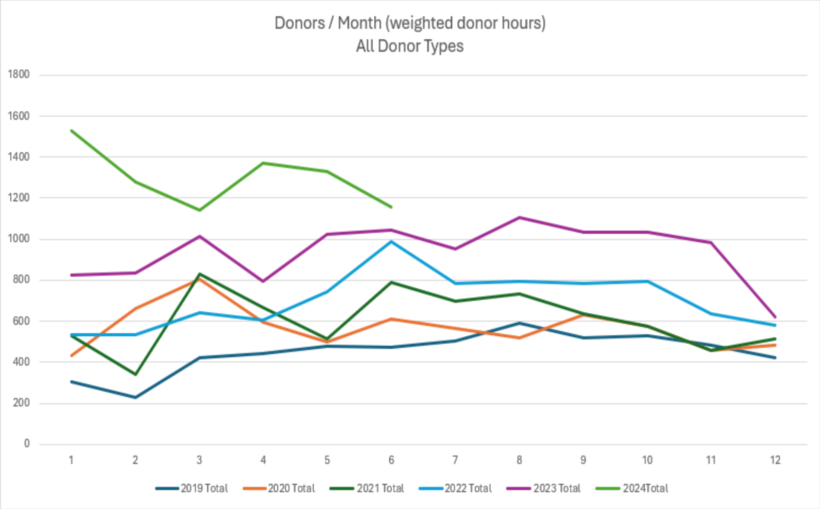
29% year-on-year increase in donor processing throughput in H1 2024, as a result of additional efficiencies realized from the Phase 1 capacity expansion

Impressive growth for the dCELL division 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

OrthoPure XT® sales initiated in the **Swiss market** with the Group's distribution partner, Geistlich Pharma

Building purchase in San Antonio of existing facility as part of the Phase 1 and 2 expansion plans

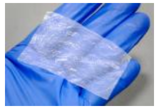
"4S" Strategy & the Company's Growth Pillars continue to drive the Group's strategy



Core Product Portfolio and Line Extensions

High Growth Product Lines Focused On Bone, Soft and Birth Tissues

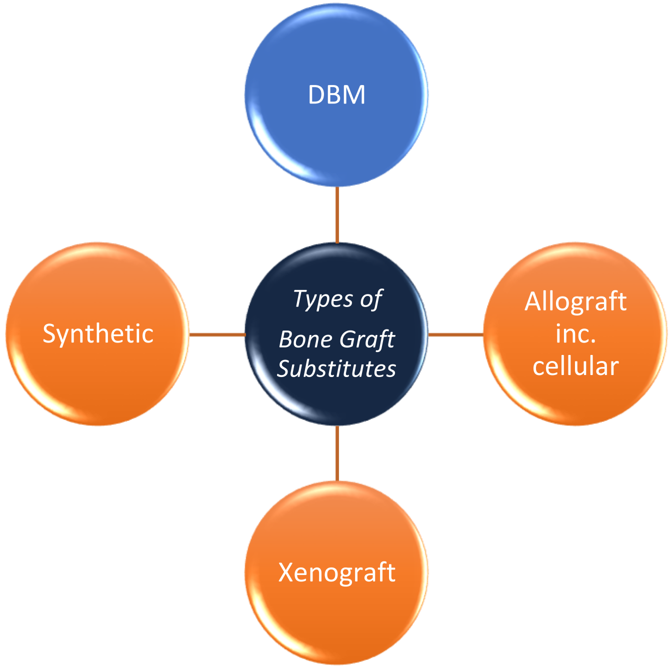
Tissue Regenix Group plc

Processing Platform	BIORINSE (bone and birth tissue)		dCELL® (soft tissue)
By revenue (USD)	$10.5m in H1 2024		$4.2m in H1 2024
Flagship / high growth Products	 ConCelltrate® 	AmnioWorks™ 	DermaPure® 
New product line extensions	• Expansion of private label opportunities • Sports medicine grafts	• Expansion of private label opportunities	• DermaPure® Mesh 4 x 6 • VNEW® M
Applications	• Foot / Ankle • Spine • Dental • Orthopaedics	• Ophthalmology • Wound care	• Wound care • Hernia • Plastic surgery • Urogynaecology • Sports medicine
Differentiators	✓ 100% Demineralized Bone Matrix ✓ Sterile ✓ Each lot verified for osteoinductivity ✓ Handling and use properties	✓ Aesthetics ✓ Clinical outcomes ✓ Stored at room temperature	✓ Take – 99% DNA removal ✓ Integration ✓ Handling ✓ Stored at room temperature

Multi-Billion-Dollar Addressable Market

Global Bone Graft Substitutes market projected to grow at 6.1% CAGR to c. $6.0 billion by 2029

- Increase in prevalence of spinal fusion or other chronic diseases and trauma emergencies
- Market demand and growth returning to pre-pandemic levels
- Rise in awareness related to tissue engineering in global markets
- Key competitors include MTF, LifeNet, RTI Surgical, CTS, AlloSource and XTANT



U.S. Skin Substitute market projected to grow at 2.2% CAGR to c. $2.0 billion by 2028

- Focus areas are wound management, sports related injuries and uro-gynaecology (through partnership with ARMS Medical)
- Key competitors include Integra, Organogenesis, MiMedx and ColoPlast

Global Soft Tissue Biologics market projected to grow at 5.0% CAGR to $3.9 billion by 2028

- Focus area is ligament repair
- Key competitors are MTF, LifeNet, RTI Surgical, CTS, AlloSource and Corin Group

Growing faster than the markets we compete in due to superior product performance, responsive customer service and adaptability to client needs

Source: GRc Consulting

[1] - https://reports.valuates.com/market-reports/ALLI-Auto-1B403/tissue-engineering

Building on the 4S Foundation

Our Growth Pillars

Tissue Regenix Group plc

Supply — Sales Revenue — 4S's — Sustainability — Scale

1 Base Business

Growth of our base business with existing and new customers

2 Tissue Partnerships

Growth of our unique capacity to provide donor and in-process tissue

3 Market Expansion

Growth into additional surgical specialties and geographic regions globally

4 Regulatory Evolution

Growth into markets requiring device approvals or with products classified as devices

Growth from the 4S and Growth Pillars

Tissue Regenix Group plc

Base Business	Tissue Partnerships	Market Expansion	Regulatory Evolution

2024 Objectives

Base Business
- Increase in donors and processing to **meet commercial demand**
- Continued increase in **processing efficiencies**
- Planning and commitments for Phase 2 expansion

Tissue Partnerships
- Support continued growth of base business
- Expand RDT opportunities

Market Expansion
- Distribute allograft tissue products in markets outside the US
- Distribute xenograft tissue in markets outside of the EU

Regulatory Evolution
- Regulatory approval in new markets
- Evolution of organization with medical device capabilities

2024 Accomplishments

Base Business
- 34% increase in 2024 dCELL business vs prior year
- Increase 2024 DBM base business with lead partner (+87%)

Tissue Partnerships
- Two additional recovery partners and two for partially processed tissue
- RDT – new domestic (amnion) and international (dermis) outlets

Market Expansion
- Initiated distribution in EU
- Signed agreements in other markets for allograft and xenograft

Regulatory Evolution
- Organizational changes completed to be a US medical device manufacturer if needed
- Changes needed for ISO 13485 in process for completion in 2025
- Approvals in new markets or with new strategic partners

Acquired Building in San Antonio for Expansion Plans

Building features

- Occupied in H1 2021 as part of Phase 1 expansion
- 3X donor storage capacity
- Centralised and efficient distribution function
- Added office space for Finance, Human Resources, Donor Services and Senior Management
- Building block for Phase 2 expansion for added operational capacity; has space for ten additional clean rooms and support activities

Option to Purchase Terms

- Lease signed in 2019 provided option to purchase the building at a pre-set price up to November 2024.
- Pre-set purchase price lower than current fair market value for the property.
- No cash down payment required.
- Fixed rate mortgage payments are on par with current lease payments and will result in cost savings in later years.

Financials

Condensed Consolidated Statement of Income / *For the six months ended 30 June 2024*

Tissue Regenix Group plc

	Six months ended 30 June 2024 *Unaudited* USD'000	*Six months ended 30 June 2023* *Unaudited* USD'000
Revenue	16,402	14,098
Cost of sales	(7,784)	(7,174)
Gross Profit	**8,618**	**6,924**
Administrative expenses before exceptional items	(8,095)	(7,158)
Operating loss	**523**	**(234)**
Finance income	5	16
Finance charges	(395)	(704)
Profit (Loss) before taxation	**133**	**(922)**
Taxation	(316)	61
Loss for the period	**(183)**	**(861)**

- Group **revenues increased by 16%** to $16.4m (H1 2023: $14.1m) driven by:
  - **BioRinse** up 12% to $10.5m (H1 2023: $9.4m)
  - **dCELL** up 34% to $4.2m (H1 2023: $3.1m)
- **Gross profit** increased to 53% (H1 2023: 49%)
- **Eighth consecutive reporting period of growth and seventh consecutive period of double-digit, half-on-half growth**
- **Adjusted EBITDA profit of $1.1m** (H1 2023: $0.4m)
- **Maiden Profit before taxation of $0.1m** (H1 2023: $0.9m loss)

Financials
Consolidated statement of financial position | *As at 30 June 2024*

Tissue Regenix Group plc

	As at 30 June 2024 *Unaudited* USD'000	*As at 30 June 2023* *Unaudited* USD'000
Assets		
Property, plant and equipment	8,753	5,755
Right-of-use assets	230	3,144
Intangible assets	15,207	15,129
Non-current assets	24,190	24,028
Inventory	12,712	11,358
Trade and other receivables	4,582	5,343
Corporation tax receivable	178	145
Cash and cash equivalents	3,461	4,064
Current assets	20,933	20,910
Total assets	45,123	44,938
Liabilities		
Non-current liabilities		
Loans and borrowings	(9,702)	(5,958)
Deferred tax	(340)	(460)
Lease liability	(144)	(3,147)
	(10,186)	(9,565)
Current liabilities		
Trade and other payables	(4,569)	(5,148)
Taxation Payable	(400)	-
Loans and borrowings	(543)	(250)
Lease liability	(83)	(143)
	(5,595)	(5,541)
Total liabilities	(15,781)	(15,106)
Net assets	29,342	29,832

- **Strong cash position** of $3.5m (H1 2023: $4.1m)
  - Sufficient to fund existing business plans
- **Inventory levels increased** to support business growth
- **Trade receivables** collections **improved 26%** from prior year levels
- 2023 revision to MidCap Financial facility **extends maturity to 2028** and Revolving credit facility increased from $5m to $10m. $1m increase in facility taken down in June 2024 to support working capital growth.

Summary and Outlook

Continued progress on executing '4S' strategy with the addition of four Growth Pillars to focus activities within the Group

Increased capacity and **improvements in efficiency** have given the Group much more operational flexibility

Continued progress to profitability with **positive profit before taxation for H1 2024**

Obtaining regulatory approvals outside the US to scale our business by entering into markets with a lack of access to tissue products

Group revenues increased by 16% to $16.4m (H1 2023: $14.1m) with Group positioned to continue its growth trajectory

Cash balance supports the current growth plan

Appendix

Focussing on the Four S's

SUPPLY

- Tissue Regenix benefits from having **strong relationships with tissue suppliers**, which is **fundamental for growth**
- Strategy centres around growth of **tissue supply for existing** and new customers
- Once tissue has been procured, there must be **adequate capacity** to transform it into finished products
- Tissue has delivered this with the **expansion of facility** and the **increase in donor sourcing agreements**

SALES REVENUE

- Sales revenue is the result supply in conjunction with concerted **commercial and product development efforts**
- **Diversified portfolio and customer partners** generate Company's revenues
- To ensure **long-term objectives are met**

SUSTAINABILITY

- Sustainability occurs when the growth in sales revenue, made possible by supply, funds the **Company's existence without reliance on external capital**
- **Laser focus on revenue growth** critical to realising operational leverage and profitability
- **Tight expense management** with an emphasis towards commercial needs, should accelerate transition to sustainability

SCALE

- Driven by sustainability, scale allows the Group to **pursue strategic growth alternatives** which further enhance supply, sales revenue and sustainability
- The Group continue to look at **opportunities to invest in cost reductions, acquire companies** and **new technologies**
- **Execution of further strategic partnerships** can help with long term growth opportunities

Significant Shareholders

As of 31 August 2024, shareholders holding more than 3% of the share capital of Tissue Regenix Group Plc are:

Inthallo Limited	15.01%
Harwood Capital	14.82%
Lombard Odier Asset Management	12.09%
Richard Griffiths & Controlled entities	9.60%
IP Group	9.15%

Experienced Management and Board

DANIEL LEE

Chief Executive Officer

- Bio on slide 3

JONATHAN GLENN

Chairman

- Former Chief Executive Officer at Consort Medical plc December 2007 – January 2020
- Chairman of Surgical Innovations plc
- Chairman of Torbay Pharmaceuticals Ltd.

BRIAN PHILLIPS

NED

- Entrepreneurial investment professional with over 25 years' experience
- Current Principal of Ethos partners, which he co-founded in 2018

DAVID COCKE

Chief Financial Officer

- Bio on slide 3

SHERVANTHI HOMER-VANNIASINKAM

NED

- Graduated from Mysore University, India in 1981
- Became a Fellow of the Royal College of Surgeons, Edinburgh in 1989
- Appointed Consultant Vascular Surgeon at Leeds General Infirmary in 1995

TREVOR PHILLIPS

NED

- Extensive listed experience in the UK & US corporate development, M&A in pharma and life sciences industry
- Held positions as Executive Chairman of hVIVO (2017-2020), COO of Vectura Group plc (2011-2017)