

Building a Leading Regenerative Medicines Business
Results for the year ended 31 December 2024

June 2025

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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



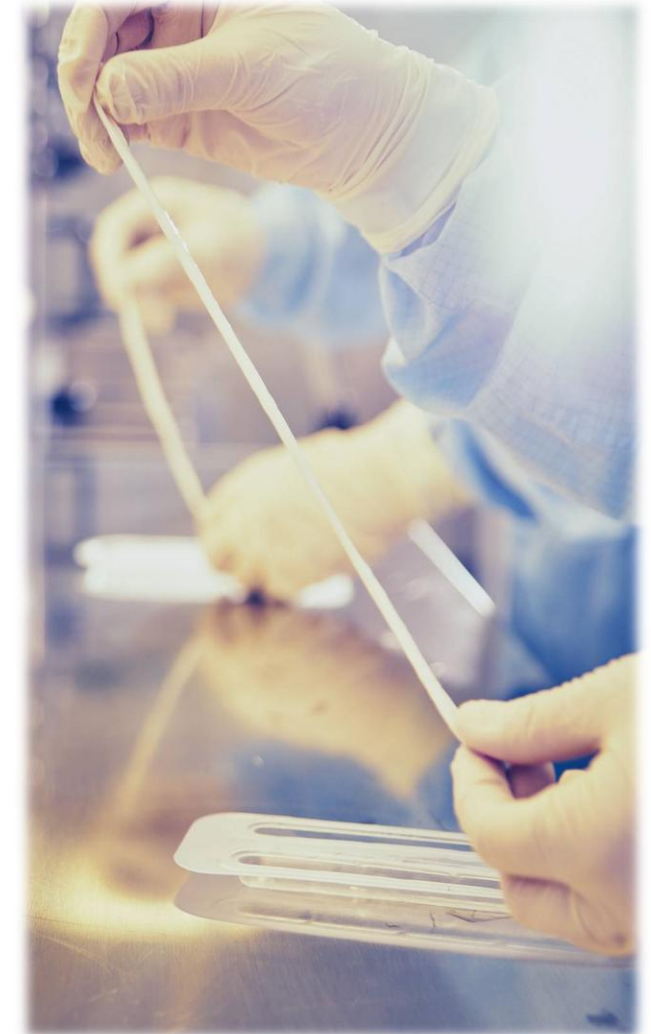
Extensive and expanding product portfolio



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



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



Financial Highlights



Group revenues **increased by 9%**



Gross profit for the year of \$13.6m (2023: \$13.0)



Adjusted EBITDA profit of \$1.9m (2023: \$0.7m)



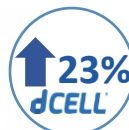
The **cash position** as of 31 December 2024 at \$1.9m (2023: \$4.7m)

Divisional Revenue Highlights



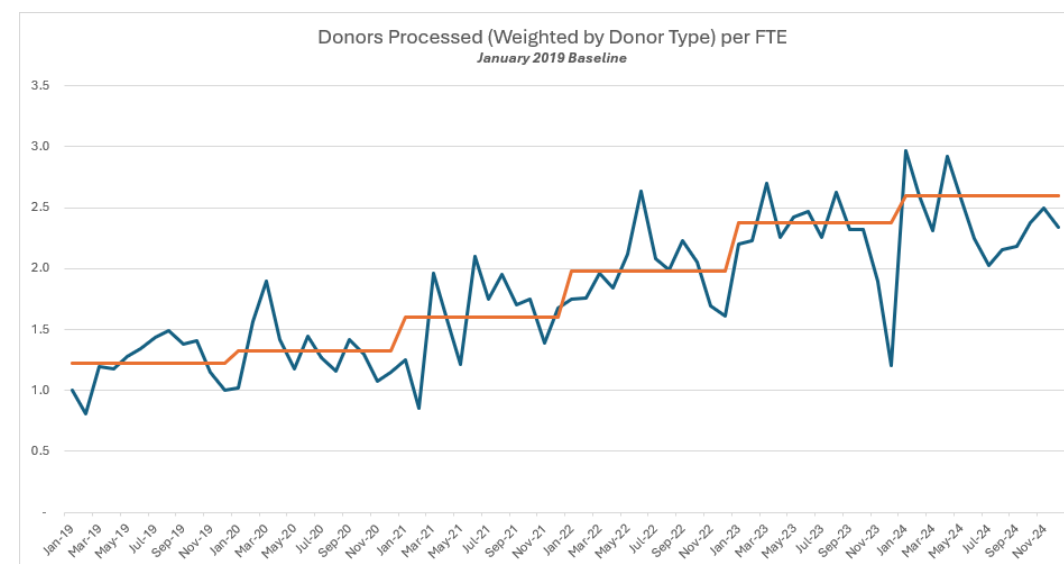
To \$21.0m (2023: \$20.1m)

driven by growth in the Group's core allograft and DBM product lines



To \$7.6m (2023: \$6.2m)

as the commercial reorganisation implemented in 2022 continued to mature



2024 Commercial and Operational Highlights



Continued growth across the organization (year-on-year results)

- -12% decrease in donors received
- +15% increase in donors processed
- +24% increase in units processed
- +13% increase in units distributed



dCELL division led growth amongst all divisions with 23% growth year over year due in part to the addition of **41 new distributors** and shipping of **10% more units in 2024** versus 2023



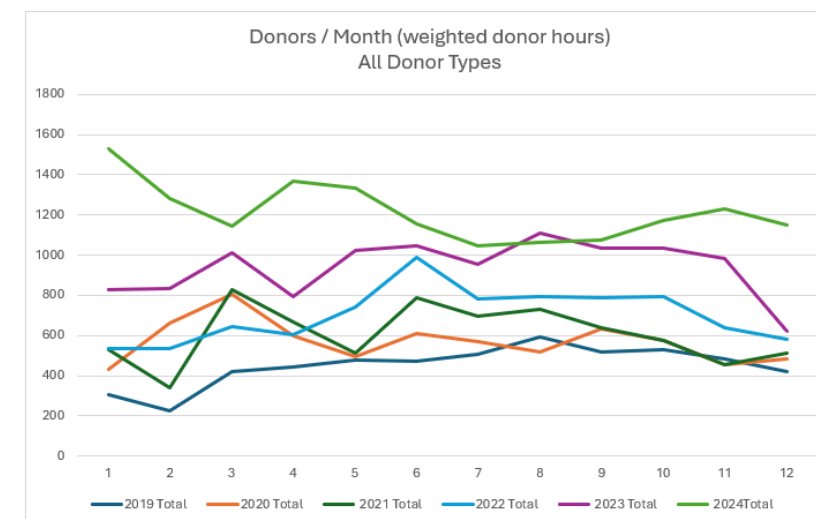
Distribution milestones included **extending our relationship with Arthrex, initiating distribution in the EU** thru our 3LP in Ireland, and **OrthoPure XT®** unit sales approaching one thousand units



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



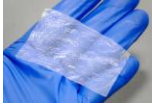



“4S” Strategy & the Company’s Growth Pillars continue to drive the Group’s strategy



Core Product Portfolio and Line Extensions

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

Processing Platform	BIO Rinse- (bone and birth tissue)		dCELL® (soft tissue)
By revenue (USD)	\$21.0m in 2024		\$7.6m in 2024
Flagship / high growth Products	 ConCelltrate®  AmnioWorks™ 	DermaPure® 	
New product line extensions	<ul style="list-style-type: none"> • Expansion of private label opportunities • Sports medicine grafts • Expansion of private label opportunities 		<ul style="list-style-type: none"> • VNEW® M • VNEW Fascia Lata
Applications	<ul style="list-style-type: none"> • Foot / Ankle • Spine • Dental • Orthopaedics • Ophthalmology • Wound care 		<ul style="list-style-type: none"> • Wound care • Hernia • Plastic surgery • Urogynaecology • Sports medicine
Differentiators	<ul style="list-style-type: none"> ✓ 100% Demineralized Bone Matrix ✓ Sterile ✓ Each lot verified for osteoinductivity ✓ Handling and use properties ✓ Aesthetics ✓ Clinical outcomes ✓ Stored at room temperature 		<ul style="list-style-type: none"> ✓ 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

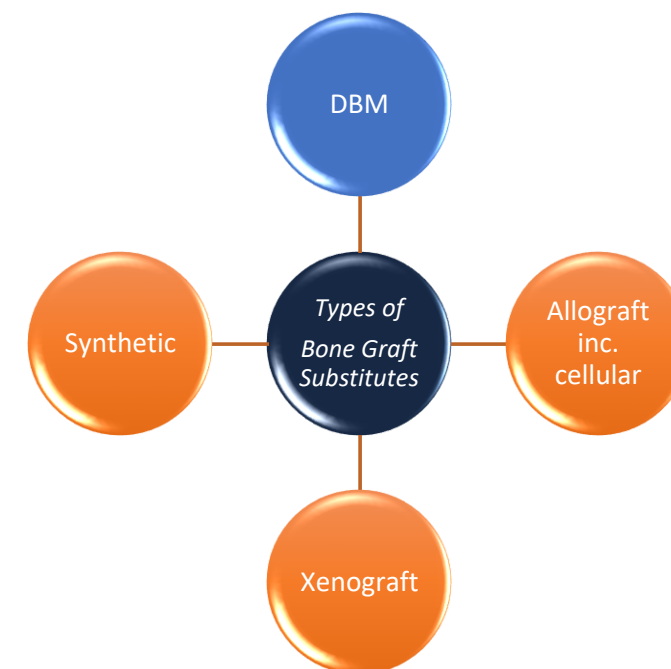
- Increase in prevalence of spinal fusion or other chronic diseases and trauma emergencies
- Market demand and growth returning to pre-pandemic levels
- Rise in awareness related to tissue engineering in global markets
- Key competitors include MTF, LifeNet, RTI Surgical, CTS, AlloSource and XTANT

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

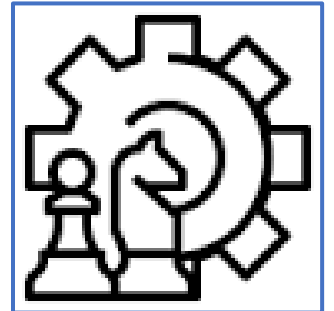


Growing faster than the markets we compete in due to superior product performance, responsive customer service and adaptability to client needs

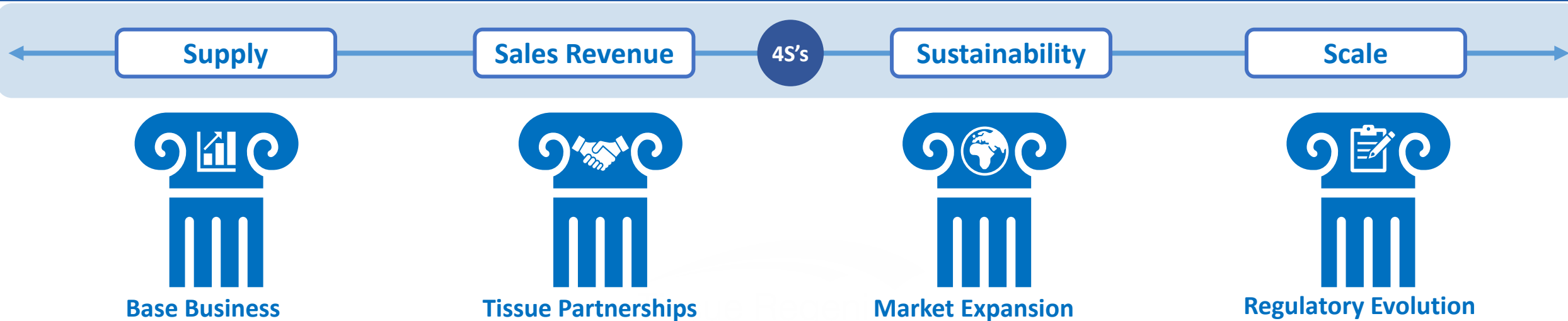
Strategic Review Process – September 2024 to April 2025

Evaluate possible corporate transactions

- Latter half of 2024 the Board of directors of Tissue Regenix approved the initiation of a review of the Company's strategic options that included soliciting offers for the Company
- As the Board regularly assesses the value which the stock market ascribes to the Company and the Board felt that **the value of the Company was not representative of the prospects and delivery** which had been seen over the last 3+ years
- On 4 November 2024, the Company confirmed media speculation regarding the review of strategic options which included contacting potential counterparties to assess interest in putting forward proposals that would deliver greater value to Tissue Regenix's shareholders
- During the period of the Strategic Review, **the Company continued to announce expected strong revenue growth in 2024, expected adjusted EDITDA profitability above projections**, extended relationship with one of the top medical device companies in the world, and receipt of a European patent for its key platform technologies
- Despite the positive developments, the Company's **share price** has fallen reflecting the challenging market environment for small cap companies and **is not reflective of the substantial value of the business** and cannot be used as a base for a strategic transaction
- The Board did not believe there was a prospect for an appropriate, near-term offer and **terminated the Strategic review on 8 April 2025**
- The Company will remain a standalone independent entity and continue to focus on delivering sustainable growth across all of its divisions



Growth from the 4S Foundation and Growth Pillars



2024 Objectives

- Increase in donors and processing to **meet commercial demand**
- Continued increase in **processing efficiencies**
- Support continued growth of base business
- Expand Released Donor Tissue (RDT) opportunities
- Distribute allograft tissue products in markets outside the US
- Distribute xenograft tissue in markets outside of the EU
- Evolution of organization initially as a medical device contract manufacturer then as a medical device manufacturer
- Planning and commitments for as needed Phase 2 expansion

2024 Accomplishments

- Addition of 3 recovery partners and two for partially processed tissue to meet commercial demand for finished products
- 15% increase in number of donors processed
- RDT domestic – amnion and dermis to processing partners
- RDT OUS – signed 5 international partners for amnion, dermis, tendons and costal cartilage
- Initiated distribution in EU
- Signed agreements in other markets for allograft and xenograft
- Headwinds of FDA export certificates and reimbursement in market segments
- Organizational changes implemented for ISO 13485 in process for completion in 2025
- Approvals in new markets or with new strategic partners

Acquired 1740 Universal City Boulevard, Building 3 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; potential space for production, 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 twelve months ended 31 December 2024

	Year ended 30 Dec 2024 <i>Unaudited</i> USD'000	Year ended 30 Dec 2023 <i>Unaudited</i> USD'000
Revenue	28,646	26,316
Cost of sales	(15,025)	(13,336)
Gross Profit	13,621	12,980
Administrative expenses before exceptional items	(13,148)	(13,594)
Strategic review expenses	(124)	-
Operating profit/(loss)	349	(614)
Finance income	10	26
Finance charges	(923)	(1,301)
Loss before taxation	(564)	(1,889)
Taxation	(289)	12
Loss for the period	(681)	(1,657)

- Group **revenues increased by 9%**
 - **BioRinse** up 4% to \$21.0m (2023: \$20.1m)
 - **dCELL** up 23% to \$7.6m (2023: \$6.2m)
- **Gross profit** increased \$13.6m (2023: \$13.0m)
- **Adjusted EBITDA profit of \$1.9m** (2023: \$0.7m) - Driven by increased sales revenue and aided by management of administrative expenses to achieve operating leverage

Financials

Consolidated statement of financial position | As at 31 December 2024

	As at 31 Dec 2024 Unaudited USD'000	As at 31 Dec 2023 Unaudited USD'000
Assets		
Property, plant and equipment	8,115	5,748
Right-of-use assets	194	3,270
Intangible assets	15,767	15,135
Non-current assets	24,076	24,153
Inventory	14,006	10,358
Trade and other receivables	4,575	3,730
Corporation tax receivable	190	352
Cash and cash equivalents	1,870	4,650
Disposal group held for sale	629	-
Current assets	21,270	19,090
Total assets	45,346	43,243
Liabilities		
Non-current liabilities	(10,135)	(9,153)
Loans and borrowings	(9,855)	(8,753)
Deferred tax	(280)	(400)
Current liabilities	(6,155)	(4,735)
Trade and other payables	(4,856)	(3,783)
Taxation Payable	(602)	(310)
Loans and borrowings	(610)	(642)
Disposal group held for sale	(87)	-
Total liabilities	(16,290)	(13,888)
Net assets	29,056	29,355

- **Cash position** of \$1.9m (2023: \$4.7m)
- Undrawn debt facility to fund further growth
- **Inventory levels increased** to support business growth
- In 2024, the Group processed 34% more musculoskeletal and dermis donors than in 2023

Summary and Outlook



Continued progress on executing '4S' strategy in parallel with Growth Pillars to focus activities within the Group



Improvements in efficiency have given the Group operational flexibility to meet market demands



Continued profitability with **positive profit before taxation for 2024**



Regulatory approvals impacted our ability to grow outside the US and enter into markets with a lack of access to tissue products and **competitive reimbursement impacted strategic partners**



Group revenues increased by 9% to \$28.6m (2023: \$26.3m)



Cash balance supports the existing growth plans



Appendix

Focussing on the Four S'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**

S
SALES
REVENUE



- Sales revenue is the result of 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**

S
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

S
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

As of 30 April 2025, shareholders holding more than 3% of the share capital of Tissue Regenix Group Plc are:

Inthallo Limited (Scotland)	15.30%
Harwood Capital (London)	14.82%
Lombard Odier Asset Management (London)	13.83%
Mr Richard Griffiths (UK)	11.09%
Lexham Special Opportunities	5.80%
IP Group (London)	3.21%

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 35 years' experience
- Non-Executive Director for NAHL plc & Maven Income Growth VCT 5 plc
- Member of institute of Chartered Accountants of Scotland since 1984



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
- Chairman of Pulmo Biomed Ltd.
- Executive Chairman of Isogenica Ltd.
- Held positions as Executive Chairman of hVIVO (2017-2020), COO of Vectura Group plc (2011-2017)