7 September 2022

Tissue Regenix Group plc
('Tissue Regenix' or 'the Group')

Half-year Report

Interim results for the six months to 30 June 2022

Leeds, 7 September 2022 – Tissue Regenix Group (AIM:TRX), the regenerative medical devices company, announces its unaudited interim results for the six months to 30 June 2022.

With effect from 1 January 2021, the Group's presentation currency changed from pounds sterling (GBP or £) to United States dollars ($ or USD) as the directors considered the USD to be more representative of the geography in which the Group primarily operates.

Financial highlights:

- Group revenues increased by 25% to $11.8m (H1 2021: $9.4m; 27% at constant currency).
  - BioRinse® division recorded a 32% increase in revenues to $7.8m (H1 2021: $5.9m), driven by strong underlying performance in the USA market.
  - dCELL® division recorded a 14% increase in revenues to $2.4m (H1 2021: $2.1m).
  - GBM-V, the joint venture, recorded a 13% increase to $1.6m (H1 2021: $1.4m; 24% at constant currency).
- Gross profit was $5.4m (H1 2021: $4.3m), delivered at a 46% gross margin (H1 2021: 46%; Full year 2021 43%).
- Adjusted EBITDA loss* was reduced 67% to $0.5m (H1 2021 loss: $1.5m) due to sales growth and tight expense management.
- The cash position as at 30 June 2022 of $6.2m (H1 2021: $9.1m; year-end 2021 $7.7m) supports the current business growth plan.

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

Commercial and operational highlights:

- US product unit shipments increased by 34% in H1 2022 compared to the same period in 2021.
- Commercial reorganisation of dCELL® division has begun to show benefits with renewed sales growth.
- Increased efficiencies in donor processing provide for a c. $10m or c. 33% additional sales revenue potential from the existing footprint, allowing Phase 2 expansion and associated capital expenditure to be pushed further out.

Daniel Lee, Chief Executive Officer of Tissue Regenix Group plc, said: *"We are extremely pleased with the Group's H1 2022 commercial performance and how we are positioned for the second half of 2022. Our increased capacity and efficiency improvements have given us much more operational flexibility. The commercial growth seen in our BioRinse® business and especially the growth in our reorganised dCELL® business are fundamental in delivering the financial performance expected by our Board for 2022. The markets are still rebounding to pre-COVID-19 levels, but our business is well positioned to meet these challenges. The 4S strategy continues to drive the Group in accomplishing each pillar: Supply, Sales Revenue, Sustainability and Scale."*

Investor Presentation

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. The presentation is open to all existing and potential investors.

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

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014. The person responsible for the release of this announcement on behalf of the company is David Cocke (Chief Financial Officer).

For more information:

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

In August 2017, Tissue Regenix acquired CellRight Technologies®, a biotech company that specialises in regenerative medicine and is dedicated to the development of innovative osteoinductive and soft tissue scaffolds that enhance healing opportunities of defects created by trauma and disease. CellRight's human osteobiologics may be used in spine, trauma, general orthopaedic, foot & ankle, dental and sports medicine surgical procedures.

CHAIRMAN'S STATEMENT
Jonathan Glenn, Chairman

Introduction

The period for the six months ended 30 June 2022 has been one of growth centred around the Company's four key areas of focus (Supply, Sales Revenue, Sustainability and Scale). The Group has accomplished a strong performance from its two technology platforms BioRinse® and dCELL®, growth in its German joint venture business and has maintained good relationships with its commercial partners, all whilst operating against a challenging macroeconomic backdrop.

We have created a commercially focussed regenerative global medtech company in a high-growth sector focused on soft tissues and bone, with a multi-billion-dollar addressable market opportunity in the USA alone. Our core product portfolio has two technology platforms:

- **BioRinse®**: natural bone filler solutions verified to be osteoinductive to stimulate and regenerate native bone growth
- **dCELL®**: used to produce allograft (DermaPure®) and xenograft (OrthoPure® XT) soft tissue products to promote healing and regeneration

These technologies have been used to create regenerative products with applications in biosurgery, orthopaedics and dentistry.

Continued momentum in H1 2022

Trading in the period has been strong, with total revenues up by 25% (27% at constant currency) to $11.8m (H1 2021: $9.4m), driven by the strong performance of both BioRinse® and dCELL®. Growth in the BioRinse® division was particularly pleasing, driven primarily by our AmnioWorks™ product line. The gross margin remained at 46% (H1 2021: 46%) for the period, with the cash position for the Group as at 30 June 2022 at $6.2m (H1 2021: $9.1m; year-end 2021: $7.7m), which supports our current business growth plan.

We are pleased to report that the Phase 1 expansion of our San Antonio facility has provided the team with more capacity than originally anticipated and revenue potential for the Group of over c. $40m, c. $10m or c. 33% more than originally stated and allowing Tissue Regenix to execute a commercial contract twice as quickly as it has done in the past.

Outlook H1 2022

While the direct impact of COVID-19 has waned, we are mindful of the continuing follow-on effects: supply chain issues, labour market disruptions and continued elective-surgery procedure volatility, in addition to a potential economic recession in the USA. The Board remains optimistic about the future growth of the business and is encouraged by the increase in sales in H1 2022 in the face of this adversity, as well as the planned additions to the Group's product portfolio that are expected to deliver growth and revenue opportunities in future periods. The additional capacity, realised by the new processing efficiencies post-completion of the Phase 1 expansion, provides further flexibility in the timing of the Phase 2 expansion, and the current cash balance supports the current growth plan.

BUSINESS REVIEW
Daniel Lee, Chief Executive Officer

I am pleased to report that the progress and growth trajectory that we began in 2021 has continued into H1 2022, and the Group is positioned to continue this trajectory into H2 2022. The Group continues to develop and incorporate operational efficiencies and drive commercial growth specifically through our technology platforms: BioRinse® and dCELL®.

The direct effects of COVID-19 have waned; however, we are still seeing lingering impacts of the pandemic with respect to supply chain issues, labour strikes and personnel shortages within healthcare institutions, which have been experienced across the healthcare market. As a result, attempts at ramping up elective surgeries have been mixed. In the face of these challenges, our BioRinse® business nevertheless continues to expand, driven mainly by our AmnioWorks™ product line in this period. We have also seen a return to growth from our dCELL® business, having implemented our commercial reorganisation plans at the beginning of 2022.

Revenue
We ended the first half with year-on-year sales up 25% (27% at constant currency) at $11.8m (H1 2021: $9.4m), driven by strong performances in both our technology platforms: BioRinse® and dCELL®.

The BioRinse® portfolio returned sales of $7.8m (H1 2021: $5.9m), a 32% increase versus the comparative period; this growth was the result of continued and increased demand for our diversified product portfolio and new customers expanding their distribution base in the United States.

Sales for the dCELL® portfolio with our DermaPure® products were up 14% to $2.4m (H1 2021: $2.1m), returning sales revenue to a positive trajectory in H1 2022. This was due to the increased commercial activity resulting from the commercial reorganisation efforts.

In Germany, the joint venture business GBM-V also realised improvements in H1 2022 despite headwinds experienced in parts of the German market due to hospital labour strikes. The joint venture grew in revenue to $1.6m (H1 2021: $1.4m), a 13% increase (24% at constant currency).

During the first half of 2022, all our businesses demonstrated growth, and we continue to meet customer demands as they experience different levels of normalisation. Post COVID-19, our 2021 Phase 1 expansion has provided additional capacity and options for us to meet customer demands and accommodate any new opportunities.

Operations
Throughout the first six months of 2022, we were able to fully maintain operations at our facilities in the USA, United Kingdom and Germany. As stated previously in our 4S strategy, the process for additional capacity required a focus on Supply, especially on tissue and processing. The Phase 1 capacity expansion in our San Antonio facility has yielded benefits beyond expectations. We are now able to access and store many more donors in anticipation of meeting processing or other demands. The additional clean rooms and resources addressed the immediate needs of processing and production, but the combination of implementing processing efficiencies, scheduling flexibility, and management additions provide longer-term benefits. As anticipated, we noted a 55% year-on-year increase in donor throughput in our processing operations during H1 2022. We are now also able to respond more quickly to shifts or spikes in market demand and provide a higher level of service to our customers, which in turn grows the sales objective of our 4S strategy.

In January 2022, we completed the initial reorganisation of our USA commercial operation for the dCELL® business. Our goal was to reduce the commercial management layers and create a more efficient sales team who were closer to our sales channel partners and customers. The return to double-digit growth now places this division on the same trajectory as our other USA business, and we expect continued growth for the balance of 2022. To augment our dCELL® team's efforts, our Uro-Gyn sales partner, ARMS Medical, also continues to experience parallel growth in their urological/gynaecological tissue business.

The Phase 1 expansion of our San Antonio facility has provided our team with more capacity than originally anticipated. During the first half of 2022, we reassessed our capacity and resources and now estimate that with the facility, scheduling optimisation, additional shifts and cross-training, our San Antonio facility has the revenue potential for over c. $40m which is c. $10m or c. 33% more than previously stated. As a result, the need to begin construction in 2023 of the Phase 2 expansion has been moved to a later date as we continue to monitor our growth and our customer demand. Our need for the Phase 2 expansion, which will include an additional ten clean rooms, has now been pushed out to 2025.

Commercial development

Our commercial diversity continued to play a beneficial role in achieving our growth during the period. Our participation in multiple disciplines has minimised our reliance on any single sector. The recovery of work with our strategic partners has proceeded at different rates, so we remain flexible and proactive in responding to and addressing their needs. During H1 2022, one of our birth tissue strategic partners demonstrated growth above expectations due to the addition of several large distribution groups. We met these spikes within 30 days. Before we successfully completed Phase 1 of the expansion of our facility, this would have required nearly double the time. Several partners faced challenges such as labour shortages that constrained the return of elective surgeries at healthcare institutions, supply chain challenges that affected the availability of components complementary to our tissue products and patient availability, which delayed surgeries. This has tempered growth in some areas of our BioRinse® business and may continue into H2 2022. In addition to our existing partners, we continued our negotiations with new strategic partners in the USA and outside the USA markets. Overall, our unit product shipments in the USA increased by 34% in H1 2022 versus the same period in 2021.

During the latter half of 2021 and H1 2022, we also participated in the growth of demand for wholesale donor tissue. During the pandemic, we transferred wholesale donor tissue to or from other tissue processors to manage our inventories. This now has evolved into the transfer of medically reviewed whole donor tissue where the value provided by our Donor Services team provides benefits to other tissue processors. We expect this opportunity to continue throughout 2022.

A segment of our growth initiative is to begin efforts to distribute allograft tissue products more broadly outside the USA. We identified and are in the process of establishing a third-party logistics provider to provide distribution services to the European Union and the UK. In parallel, we have engaged a third party to aid in the identification of our initial target markets and distribution agents in each of those select markets.

In early 2022, we signed an exclusive distribution agreement with Geistlich Biomaterials Italia for the OrthoPure® XT, the only non-human biologic option for certain anterior cruciate ligament reconstruction procedures. The initial clinical commercial experience has been positive. We look forward to continued growth in this market and additional European markets as we sign up more distributors. We also have interest in this product line from outside the EU, but this is a longer-term opportunity as additional regulatory approvals will be required. To support the adoption of this novel product, the four-year clinical results from the OrthoPure® XT trial were presented at the 2022 European Society of Sports Traumatology, Knee Surgery & Arthroscopy Congress in Paris.

The Group is well positioned for additional global growth opportunities with our allograft and xenograft products in H2 2022 and beyond.

Product development
In the near term, we expect to launch at least three new products which have been in development for existing strategic partners and that reflect market expectations. VNEW continues to garner attention for ARMS Medical in the urogynaecological market.

Outlook
We are pleased with the Group's H1 2022 commercial performance and how we are positioned for the second half of 2022. Our increased capacity and improvements in efficiency have given us much more operational flexibility. The commercial growth seen in our BioRinse® business and especially the growth in our reorganised dCELL® business are fundamental in delivering the financial performance expected by our Board for 2022. The markets are still rebounding to pre-COVID-19 levels, but our business is well positioned to meet these challenges. The 4S strategy continues to drive the group in accomplishing each of the pillars: Supply, Sales Revenue, Sustainability and Scale.

FINANCE REVIEW
David Cocke, Chief Financial Officer

Revenue

During the first six months of 2022, revenue increased 25% (27% at constant currency) to $11.8m (H1 2021: $9.4m) due to a strong performance seen across both technology platforms. The BioRinse® division recorded a 32% increase in revenues at $7.8m (H1 2021: $5.9m), driven primarily by new markets for our AmnioWorks™ product line. The dCELL® division recorded a 14% increase in revenues to $2.4m (H1 2021: $2.1m) as the effects of the commercial reorganisation in 2021 began to come into effect. Our German joint venture, GBM-V, also experienced growth with revenues up 13% (24% increase at constant currency) at $1.6m (H1 2021: $1.4m), driven by increased donor tissue availability.

Gross Margin

The gross margin remained at 46% (H1 2021: 46%) for the period but is up from the full-year levels ending 31 December 2021 (2021: 43%), as the price increase in the BioRinse® division went into full effect in March 2022.

Loss for the year

The operating loss for the six months ending 30 June 2022 reduced to $1.3m (H1 2021: $2.2m). The adjusted EBITDA loss for the period reduced to $0.5m (H1 2021: $1.5m). R&D tax credits of $0.2m (H1 2021: $0.6m) represent the estimated tax credit receivable, together with a premium of 40% on development costs. This decrease from historic levels was expected as more resources are directed away from the development phase, and the business looks to commercialise more products. There were no exceptional costs for H1 2022 (H1 2021 $0.3m).

Cash position

The cash position for the Group as at 30 June 2022 was $6.2m (H1 2021: $9.1m; year-end 2021: $7.7m). The cash position as at 30 June 2022 is net of an unrealised foreign currency translation loss of $0.4m. As the Group now reports its accounts in USD but holds the majority of its deposits in GBP, when the GBP depreciates relative to the USD, an accounting loss is booked. The Group attempts to match the domicile of its deposits to its cash needs to minimise the need for the realisation of these losses.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS TO 30 JUNE 2022

	Notes	6 months 30 Jun 2022 (Unaudited) $'000	6 months 30 Jun 2021 (Unaudited) $'000	Year 31 Dec 2021 Audited $'000
Revenue	2	**11,836**	**9,434**	**19,746**
Cost of sales		**(6,415)**	(5,122)	(11,270)
Gross profit		**5,421**	**4,312**	**8,476**
Administrative expenses before exceptional items		(6,706)	(6,165)	(12,574)
Exceptional items		-	(304)	(355)
Total administrative expenses		(6,706)	(6,469)	(12,929)
Operating loss		**(1,285)**	**(2,157)**	**(4,453)**
Finance income		2	3	3
Finance charges		(364)	(318)	(692)
Loss before tax		**(1,647)**	**(2,472)**	**(5,142)**
Taxation		60	60	157
Loss after tax		**(1,587)**	**(2,412)**	**(4,985)**
Attributable to:				
Equity holders of the parent		**(1,604)**	**(2,318)**	**(4,792)**
Non-controlling interest		**17**	**(94)**	**(193)**
		(1,587)	**(2,412)**	**(4,985)**
Other comprehensive income/(expense):				
Foreign currency translation differences – foreign operations		**(897)**	**244**	**(4)**
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		**(2,484)**	**(2,168)**	**(4,989)**
Attributable to:				
Equity holders of the parent		**(2,501)**	**(2,074)**	**(4,796)**
Non-controlling interests		**17**	**(94)**	**(193)**
		(2,484)	**(2,168)**	**(4,989)**
Loss per share				
Basic and diluted on loss attributable to equity holders of the parent, cents per share	3	**(0.02)**	**(0.03)**	**(0.07)**

The loss for the period arises from the Group's continuing operations.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS TO 30 JUNE 2022

	Attributable to equity holders of parent										
	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 Earnings Deficit $000**	**Total $000**	**Non-controlling Interests $000**	**Total Equity $000**
At 31 December 2020	15,947	134,173	16,441	(10,798)	(1,257)	1,463	(1,301)	(115,640)	39,028	(757)	38,271
Transactions with owners in their capacity as owners:											
Share-based payments	-	-	-	-	-	26	-	-	26	-	26
Total transactions with owners in their capacity as owners	-	-	-	-	-	26	-	-	26	-	26
Loss for the period	-	-	-	-	-	-	-	(2,318)	(2,318)	(94)	(2,412)
Other comprehensive expense:											
Currency translation differences	-	-	-	-	-	-	244	-	244	-	244
Total other comprehensive expense for the period	-	-	-	-	-	-	244	-	244	-	244
Total comprehensive expense for the period	-	-	-	-	-	-	244	(2,318)	(2,074)	(94)	(2,168)
At 30 June 2021	15,947	134,173	16,441	(10,798)	(1,257)	1,489	(1,057)	(117,958)	36,980	(851)	36,129
Transactions with owners in their capacity as owners:											
Share-based payments	-	-	-	-	-	85	-	-	85	-	85
Total transactions with owners in their capacity as owners	-	-	-	-	-	85	-	-	85	-	85
Loss for the period	-	-	-	-	-	-	-	(2,474)	(2,474)	(99)	(2,573)
Other comprehensive expense:											
Currency translation differences	-	-	-	-	-	-	(248)	-	(248)	-	(248)
Total other comprehensive expense for the period	-	-	-	-	-	-	(248)	-	(248)	-	(248)
Total comprehensive expense for the period	-	-	-	-	-	-	(248)	(2,474)	(2,722)	(99)	(2,821)
At 31 December 2021	15,947	134,173	16,441	(10,798)	(1,257)	1,573	(1,305)	(120,432)	34,342	(950)	33,392
Transactions with owners in their capacity as owners:											
Share-based payments	-	-	-	-	-	109	-	-	109	-	109
Exercise of share options	4	6	-	-	-	-	-	-	10	-	10
Total transactions with owners in their capacity as owners	4	6	-	-	-	109	-	-	10	-	10
Loss for the period	-	-	-	-	-	-	-	(1,604)	(1,604)	17	(1,587)
Other comprehensive expense:											
Currency translation differences	-	-	-	-	-	-	(897)	-	(897)	-	(897)
Total other comprehensive expense for the period	-	-	-	-	-	-	(897)	-	(897)	-	(897)
Total comprehensive expense for the period	-	-	-	-	-	-	(897)	(1,604)	(2,501)	17	2,484
At 30 June 2022	**15,951**	**134,179**	**16,441**	**(10,798)**	**(1,257)**	**1,682**	**(2,202)**	**(122,036)**	**31,960**	**(933)**	**31,027**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2022

	Notes	30 June 2022 $'000	30 June 2021 $'000	31 Dec 2021 $'000
Non-current assets				
Property, plant and equipment		5,701	5,590	5,708
Right of use assets		3,232	3,341	3,388
Intangible assets		15,001	15,155	15,064
Total non-current assets		**23,934**	**24,086**	**24,160**
Current assets				
Inventory		10,066	10,300	9,719
Trade and other receivables		4,020	3,539	4,101
Corporation tax receivable		294	511	534
Cash and cash equivalent		6,172	9,081	7,709
Total current assets		**20,552**	**23,431**	**22,063**
Total assets		**44,486**	**47,517**	**46,223**
Non-current liabilities				
Borrowings		(5,154)	(4,030)	(4,465)
Deferred tax		(580)	(699)	(640)
Lease liability		(3,287)	(3,062)	(3,364)
Total non-current liabilities		**(9,021)**	**(7,791)**	**(8,469)**
Current liabilities				
Trade and other payables		(4,315)	(3,252)	(4,244)
Lease liability		(123)	(345)	(118)
Total current liabilities		**(4,438)**	**(3,597)**	**(4,362)**
Total liabilities		**(13,459)**	**(11,388)**	**(12,831)**
Net assets		**31,027**	**36,129**	**33,392**
Equity				
Share capital	4	15,951	15,947	15,947
Share premium	4	134,179	134,173	134,173
Merger reserve	4	16,441	16,441	16,441
Reverse acquisition reserve	4	(10,798)	(10,798)	(10,798)
Reserve for own shares		(1,257)	(1,257)	(1,257)
Share-based payment reserve		1,682	1,489	1,573
Cumulative translation reserve		(2,202)	(1,057)	(1,305)
Retained earnings deficit		(122,036)	(117,958)	(120,432)
Equity attributable to equity holders of parent		**31,960**	**36,980**	**34,342**
Non-controlling interests		(933)	(851)	(950)
Total equity		**31,027**	**36,129**	**33,392**

Approved by the Board and authorised for issue on 7 September 2022

Daniel Lee (Chief Executive Officer)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	6 months to 30 June 2022 $'000	6 months to 30 June 2021 $'000	12 months to 31 Dec 2021 $'000
Operating Activities			
Loss before tax	**(1,647)**	**(2,472)**	**(5,142)**
Adjustments for:			
Finance income	(2)	(3)	(3)
Finance charges	364	318	692
Depreciation of property, plant & equipment	179	127	258
Depreciation of right of use assets	51	49	103
Amortisation of intangible assets	402	403	730
Share-based payments	109	25	110
Amortisation of debt cost	37	37	75
Unrealised foreign exchange loss	(315)	141	55
Operating cash outflow before working capital movements	**(822)**	**(1,375)**	**(3,122)**
(Increase) in inventory	(347)	(696)	(115)
Decrease/(increase) in trade & other receivables	81	50	(512)
Increase/(decrease) in trade & other payables	71	(832)	159
Cash used in operations	**(1,017)**	**(2,853)**	**(3,590)**
Research and development tax credits received	188	615	615
Net cash used in operating activities	**(829)**	**(2,238)**	**(2,975)**
Investing activities			
Interest received	2	3	3
Purchase of property, plant & equipment	(172)	(1,349)	(1,550)
Capitalised development expenditure	(339)	(259)	(497)
Net cash used in investing activities	**(509)**	**(1,605)**	**(2,044)**
Financing activities			
Proceeds from exercised share options	9	-	-
Proceeds from new borrowings	661	153	602
Interest paid on loans and borrowings	(231)	(178)	(391)
Lease liability payments	(53)	(31)	(102)
Lease interest payment	(152)	(145)	(301)
Net cash inflow from financing activities	234	(201)	**(192)**
Net (decrease) in cash and cash equivalents	**(1,104)**	**(4,044)**	**(5,211)**
Cash and cash equivalents at start of period	**7,709**	12,968	12,968
Effects of movement in exchange rates on cash held	**(433)**	157	(48)
Cash and cash equivalents at end of period	6,172	9,081	**7,709**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. Basis of preparation

The unaudited condensed consolidated interim financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim financial statements, which are unaudited and have not been reviewed by the company's auditors, have been prepared in accordance with the policies set out in the 2021 Annual Report and Accounts.

The comparative figures for the year ended 31 December 2021 do not constitute full financial statements and have been abridged from the full accounts for the year ended on that date, on which the auditors gave an unqualified report. They did not contain any statement under section 498 of the Companies Act 2006. The 2021 accounts have been delivered to the Registrar of Companies. The Company has chosen not to adopt IAS 34 'Interim Financial Statements'.

2. Segmental reporting

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

	Notes	6 months to 30 June 2022 $'000	6 months to 30 June 2021 $'000	12 months to 31 Dec 2021 $'000
USA		**10,228**	8,007	16,883
Rest of world		**1,608**	1,427	2,863
		11,836	**9,434**	**19,746**

6 months to 30 June 2022	dCELL $'000	BioRinse $'000	GBM-v $'000	Central $'000	Total $'000
Revenue	2,413	7,825	1,598	-	11,836
Gross profit	1,074	3,738	609	-	5,421
Depreciation	(5)	(194)	(2)	(29)	(230)
Amortisation	-	(402)	-	-	(402)
Operating loss	(243)	50	85	(1,177)	(1,285)
Net finance charges	-	(358)	-	(4)	(362)
Loss before taxation	(243)	(308)	85	(1,181)	(1,647)
Taxation	-	-	-	60	60
Profit/(Loss) for the period	(243)	(308)	85	(1,121)	(1,587)

6 months to 30 June 2021	dCELL $'000	BioRinse $'000	GBM-v $'000	Central $'000	Total $'000
Revenue	2,112	5,906	1,416	-	9,434
Gross profit	1,138	2,730	445	-	4,313
Exceptional Items	(183)	(121)	-	-	(304)
Depreciation	(10)	(149)	(6)	(11)	(176)
Amortisation	-	(403)	-	-	(403)
Operating loss	(372)	(555)	(223)	(1,007)	(2,157)
Net finance charges	-	(309)	-	(6)	(315)
Loss before taxation	(372)	(864)	(223)	(1,013)	(2,472)
Taxation	-	-	-	60	60
Loss for the period	(372)	(864)	(223)	(953)	(2,412)

12 months to 31 December 2021	dCELL $'000	BioRinse $'000	GBM-v $'000	Central $'000	Total $'000
Revenue	4,246	12,711	2,789	-	19,746
Gross profit	1,720	5,852	904	-	8,476
Exceptional Items	(183)	(120)	-	(52)	(355)
Depreciation	(18)	(305)	(3)	(35)	(361)
Amortisation	-	(730)	-	-	(730)
Operating loss	(1,236)	(1,118)	(154)	(1,945)	(4,453)
Net finance charges	1	(682)	-	(8)	(689)
Loss before taxation	(1,235)	(1,800)	(154)	(1,953)	(5,142)
Taxation	37	120	-	-	157
Loss for the period	(1,198)	(1,680)	(154)	(1,953)	(4,985)

3. Loss per share (basic and diluted)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the parent 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 share is calculated by adjusting the weighted average number of ordinary shares in issue during the period to assume conversion of all dilutive potential ordinary shares.

	6 months to 30 June 2022 $'000	6 months to 30 June 2021 $'000	12 months to 31 Dec 2021 $'000
Total loss attributable to the equity holders of the parent	**(1,604)**	**(2,318)**	**(4,792)**

	No.	No.	No.
Weighted average number of ordinary shares in issue during the period	**7,033,530,398**	**7,033,077,499**	**7,033,077,499**
Loss per ordinary share			
Basic and diluted, cents per share	0.02	0.03	0.07

The company has issued employees options over 218,171,648 ordinary shares, and there are 16,112,800 jointly owned shares which are potentially dilutive. There is, however, no dilutive effect of these issued options, as there is a loss for each of the periods concerned.

4. Share capital

	30 June 2022 $'000	30 June 2021 $'000	31 Dec 2021 $'000
Ordinary shares of 0.1 pence	9,168	9,164	9,164
Deferred shares of 0.4 pence	6,783	6,783	6,783
	15,951	**15,947**	**15,947**

Movements on share capital during the period were as follows:

	Ordinary shares Number	$'000	Deferred shares Number	$'000
At 31 December 2020	**7,033,077,499**	**9,164**	**1,171,971,322**	**6,783**
At 30 June 2021	**7,033,077,499**	**9,164**	**1,171,971,322**	**6,783**
At 31 December 2021	**7,033,077,499**	**9,164**	**1,171,971,322**	**6,783**
At 30 June 2022	**7,035,794,890**	**9,168**	**1,171,971,322**	**6,783**

5. Interim financial report

A copy of this interim report is available on the company's website at www.tissueregenix.com