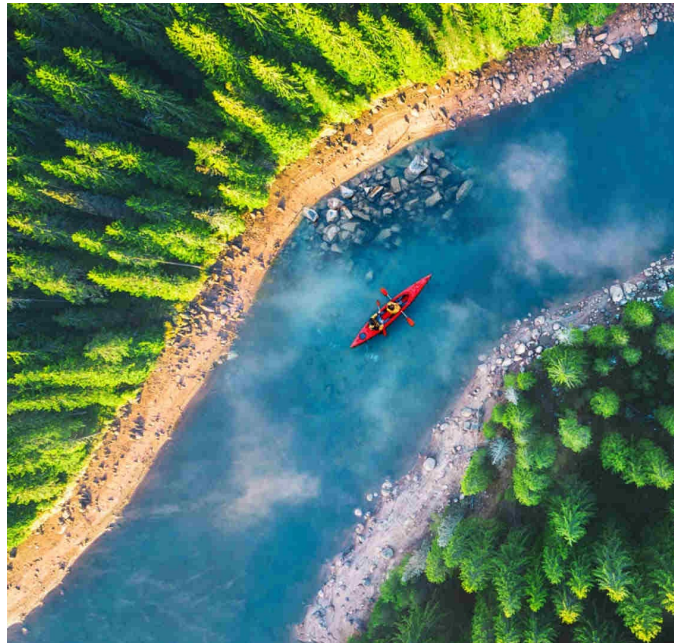
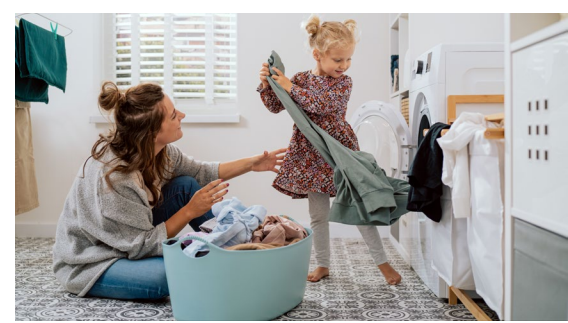




For Nature with Nature

# 2025 FULL YEAR RESULTS

25 March 2026



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the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the data contained in this Presentation.

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# ITACONIX

## For Nature with Nature®

**JOHN R SHAW**

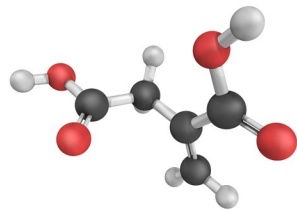
CHIEF EXECUTIVE OFFICER



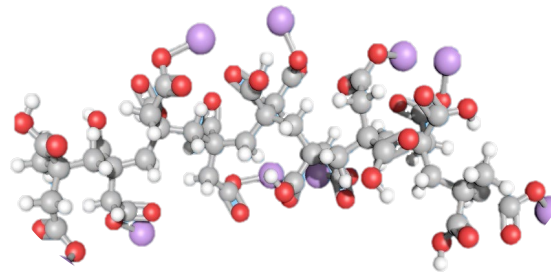
# PLANT-BASED FUNCTIONAL INGREDIENTS FOR EVERYDAY PRODUCTS



Plant-Based  
Feedstock



Itaconic  
Acid

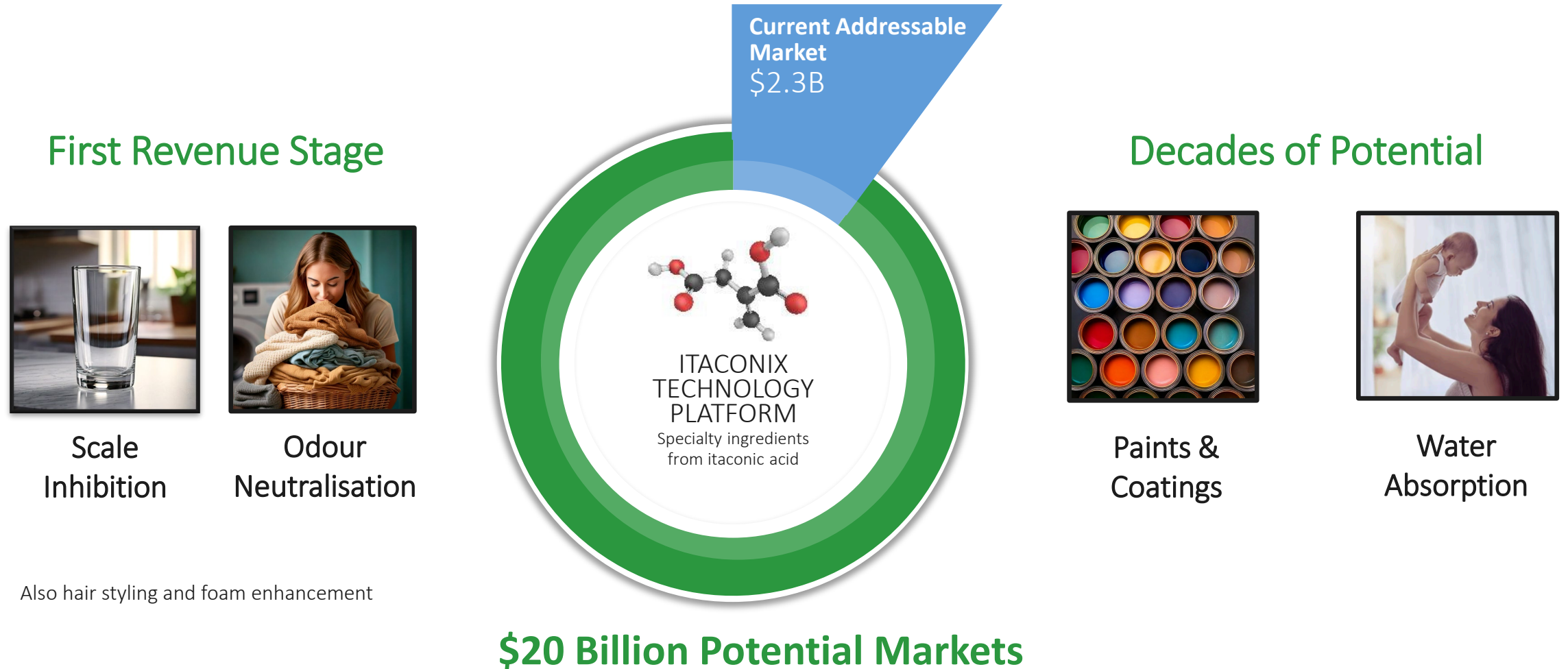


Itaconix  
Functional  
Polymers



High-Value Use in  
Everyday Products

# ITACONIX INGREDIENTS LARGE ADDRESSABLE MARKETS

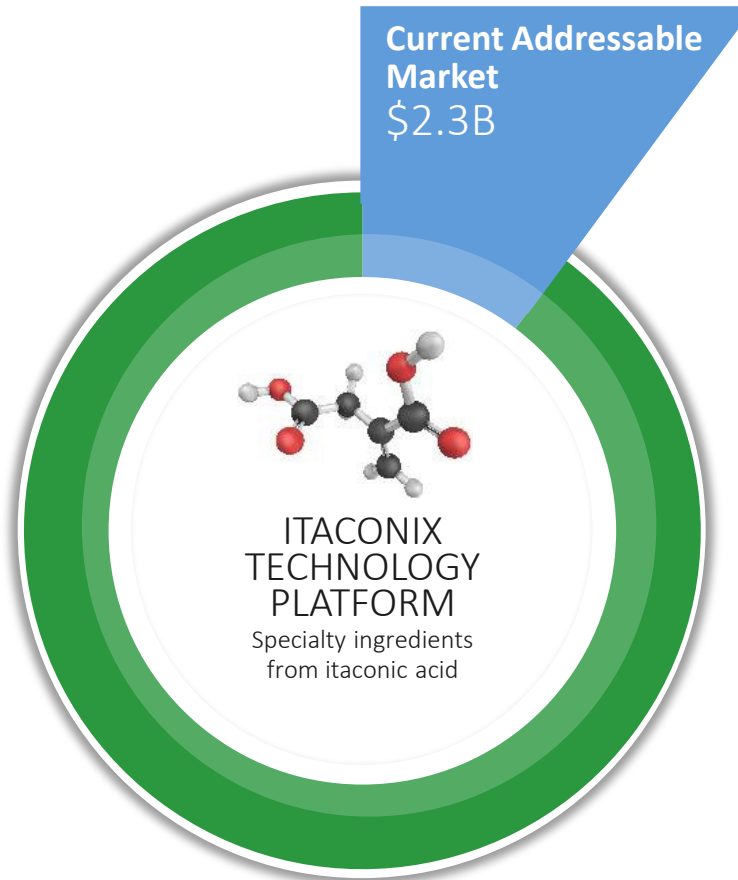


# ITACONIX INGREDIENTS FIRST REVENUE STAGE TO FUTURE GROWTH

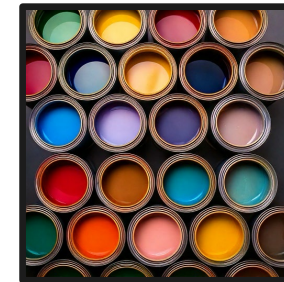
## First Revenue Stage



**Itaconix®**  
Performance Ingredients  
**SPARX™**  
Formulated Solutions



## Decades of Potential



**BIOAsterix**  
Specialty Monomers & Binders

## ITACONIX PLC AT A GLANCE

6 Ingredient  
Classes

In 200+  
Consumer  
Products

18 Patent  
Families

Global  
Regulatory  
Approvals

US Production  
since 2009

30+ Employees  
in US & EU

# 2025 HIGHLIGHTS

# HIGHLIGHTS

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## 2025 FINANCIALS

- ✓ Record revenues
- ✓ Record gross profits
- ✓ Improved Adjusted EBITDA
- ✓ Strong cash position

# HIGHLIGHTS

---

## 2025 KEY PERFORMANCE INDICATORS

1. Expanded EMEA scale inhibition revenues
2. Re-landed North American scale inhibition revenues
3. Landed & expanded North American odour neutralisation revenues
4. Initial BIO\*Asterix traction

# HIGHLIGHTS

---

## TO COMPLETE FIRST REVENUE STAGE

- » Major EMEA unit dose detergent accounts
- » North American dish detergent capsules
- » North American dish detergent tablets

# 2025 FINANCIALS

**LAURA DENNER**

CHIEF FINANCIAL OFFICER



# FINANCIAL PERFORMANCE DASHBOARD

SALES

**\$10.5m**

Up 61% from 2024

GROSS PROFIT

**\$3.6m**

Up 61% from 2024

ADJUSTED EBITDA

**(\$0.6m)**

Improved from (\$1.8m) in 2024

NET CASH & INVESTMENTS

**\$4.4m**

\$6.7m at 31-Dec-24

GROSS PROFIT MARGIN

**35%**

In line with FY 24

WORKING CAPITAL

**\$5.1m**

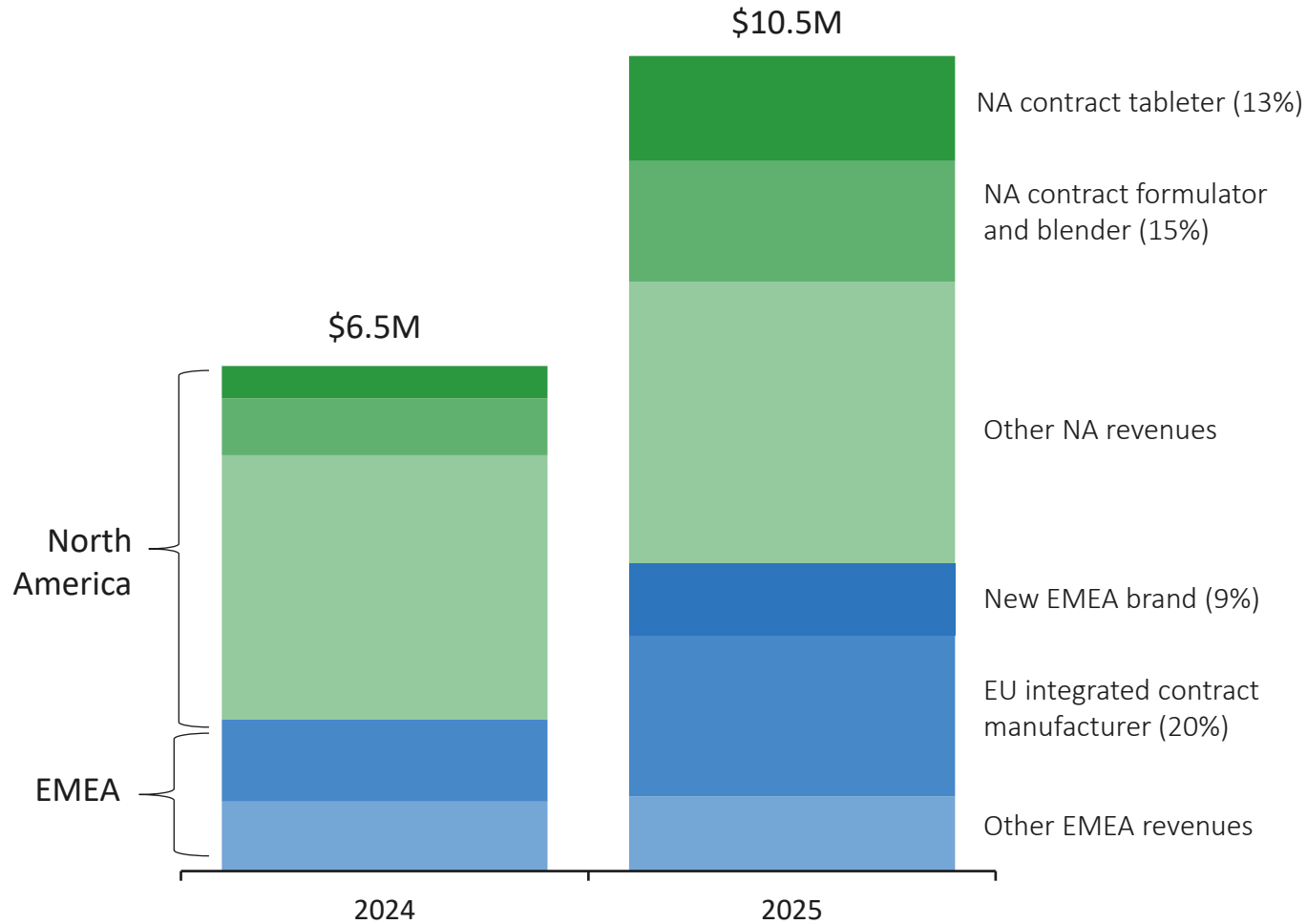
94 days

# PERFORMANCE INGREDIENTS DRIVING REVENUES AND PROFITS



	TOTAL	Itaconix® Performance Ingredients	SPARX™ Formulated Solutions	BIO*Asterix® Building Blocks
<b>Revenues</b> 	\$10.5m 	\$7.6m 	\$2.9m 	-
<b>Gross profit margin %</b>				

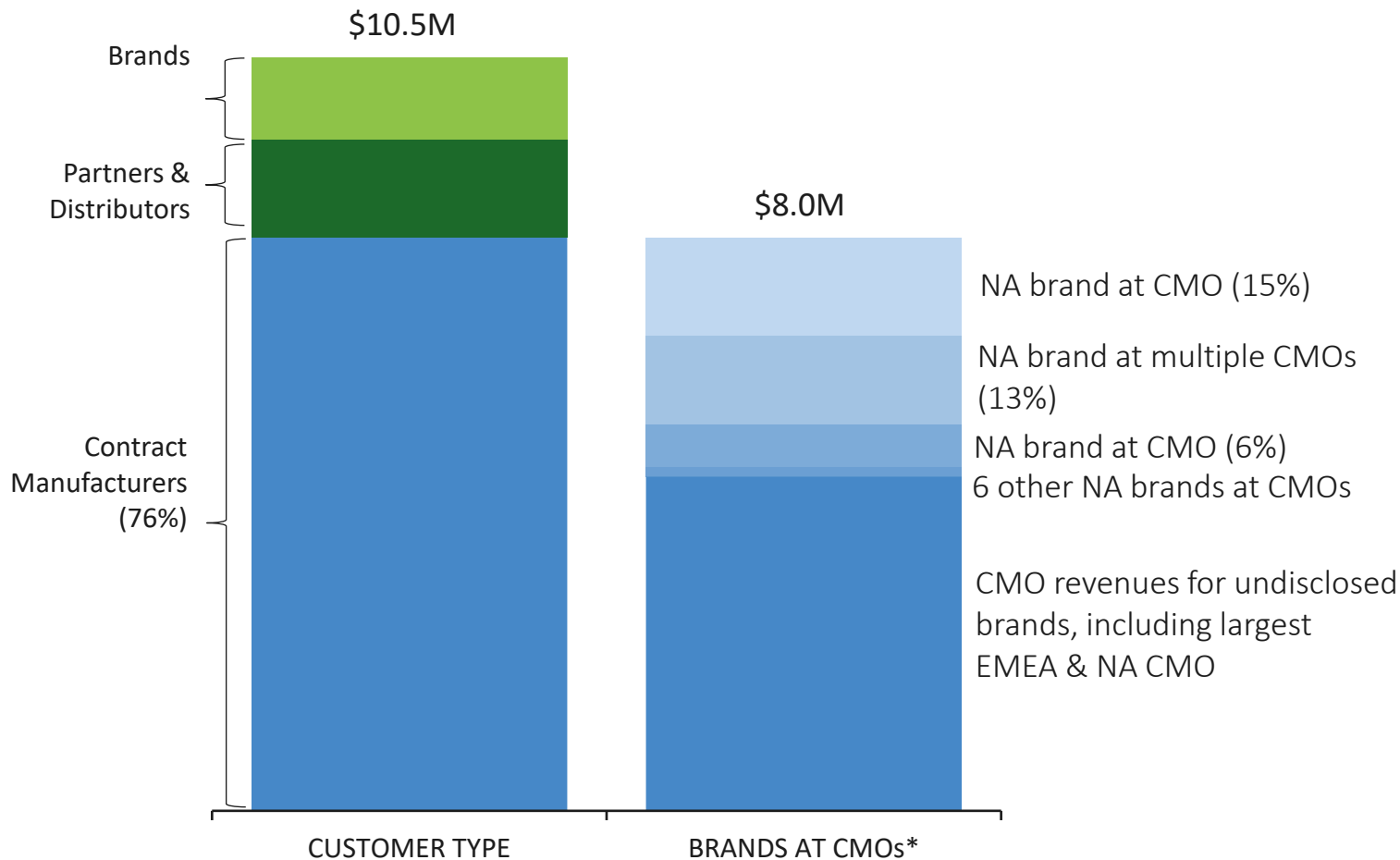
# REVENUE GROWTH LED BY 4 “LAND & EXPAND” CUSTOMERS



- » “Land and expand” selling is working in both North America and EMEA
- » Sustained growth with three customers expanded and new customer launch in H2 2025
- » EMEA is growing faster but North America remains major revenue source

	Revenues	% Total	2024 to 2025
North America	\$6.5m	62%	44%
EMEA & Global	\$4.0m	38%	104%

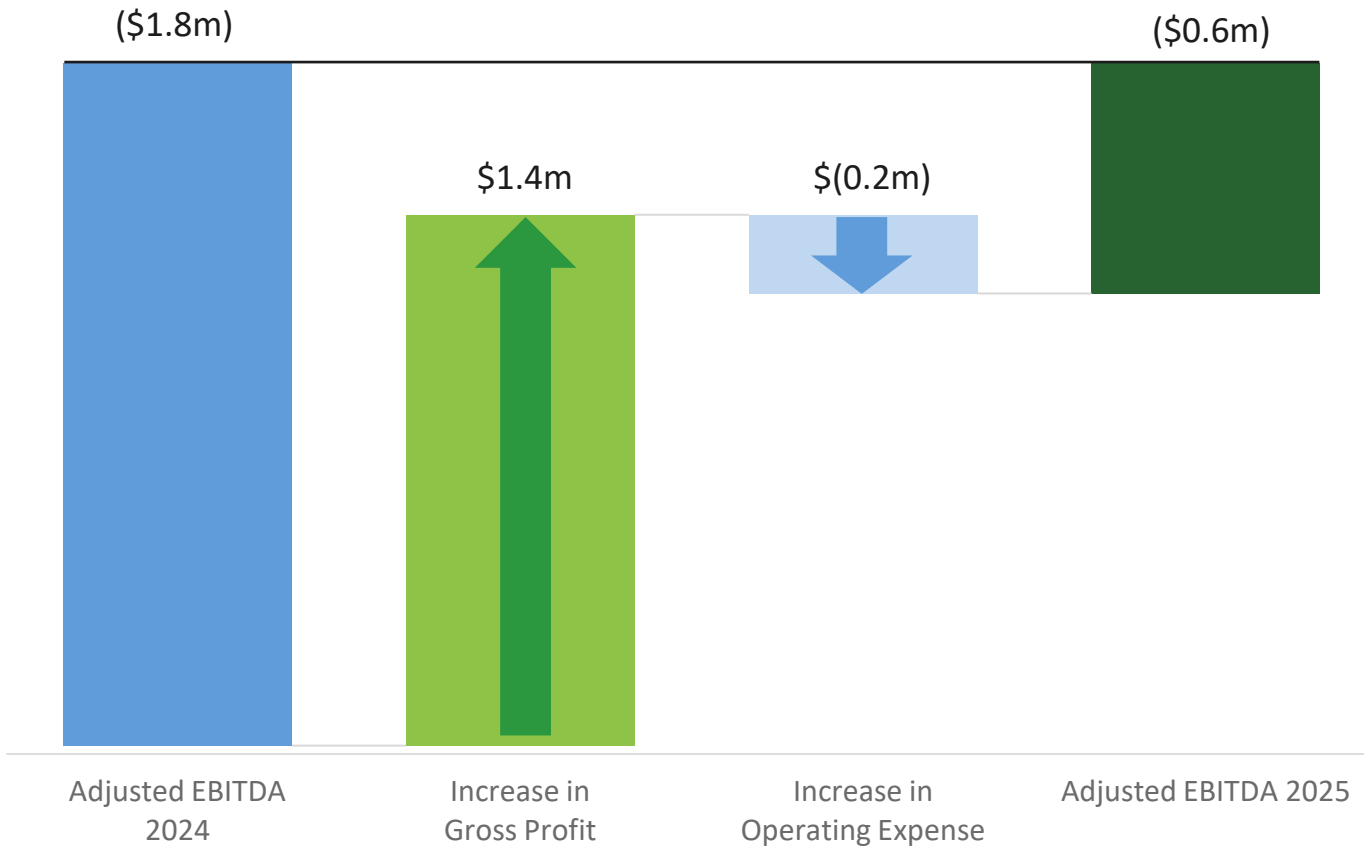
# DIVERSE REVENUE BASE FROM CMO'S AND WORK WITH BRANDS



\*Management estimates

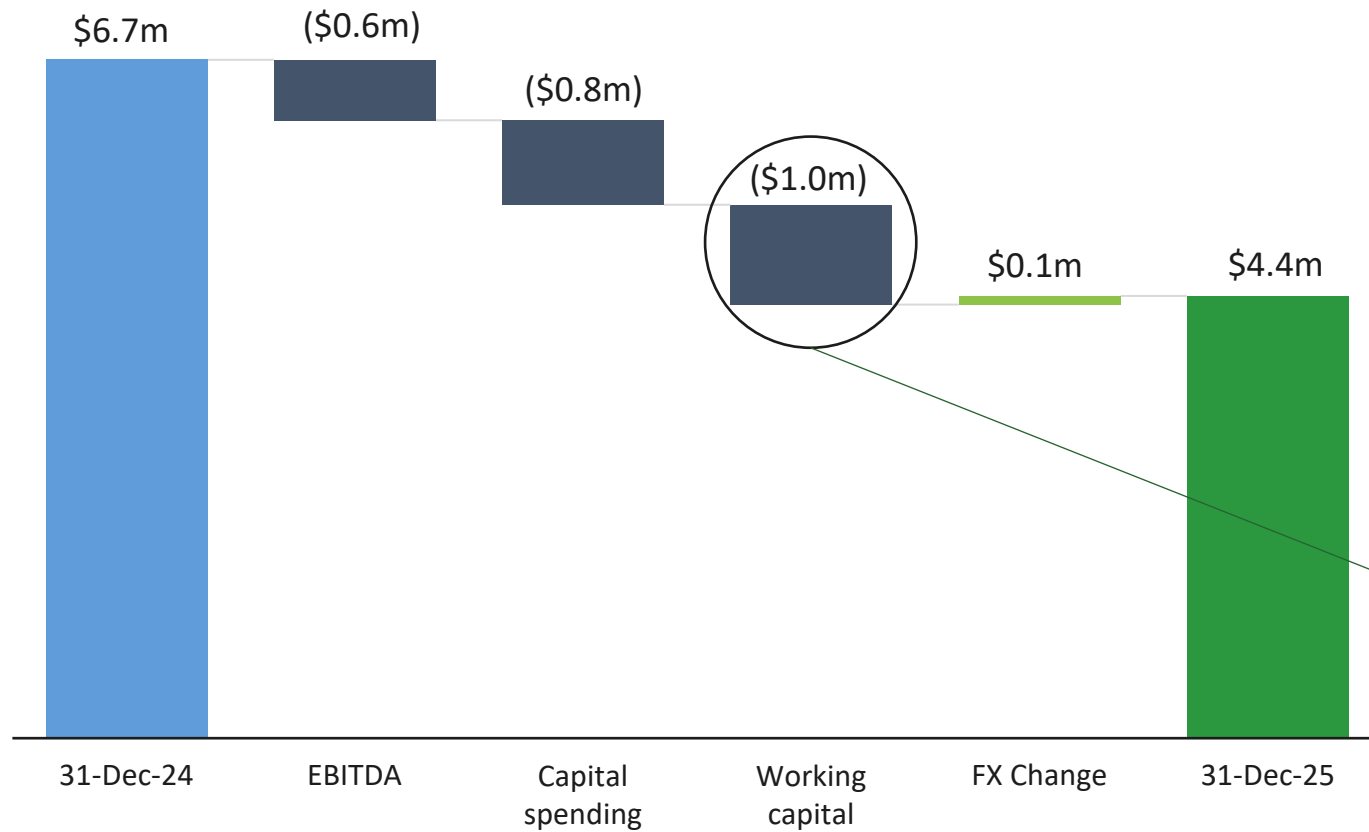
- » 76% of 2025 revenues came from contract manufacturers that produce detergents for brands
- » Direct work with brands and contract manufacturers on detergent formulations generates a major portion of revenues
- » Our revenue base is diverse. No brand was more than 15% of 2025 revenues

# ADJUSTED EBITDA MAJOR STEP TOWARD PROFITABILITY

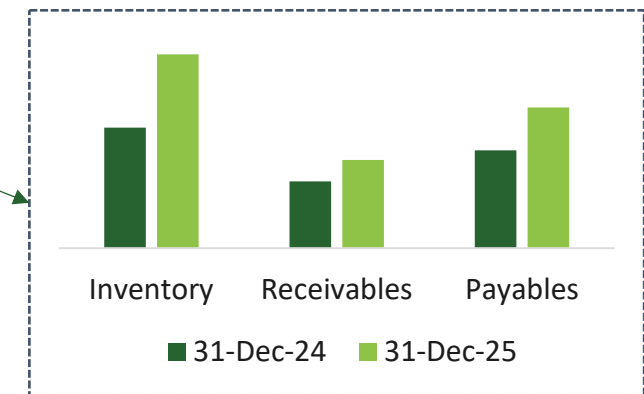


- » Made significant strides on reducing Adjusted EBITDA losses led by \$1.4M increase in Gross Profit
- » Operating Expenses remained consistent with a modest increased of \$0.2M from 2024 to 2025 as our operating capabilities expanded for revenue growth

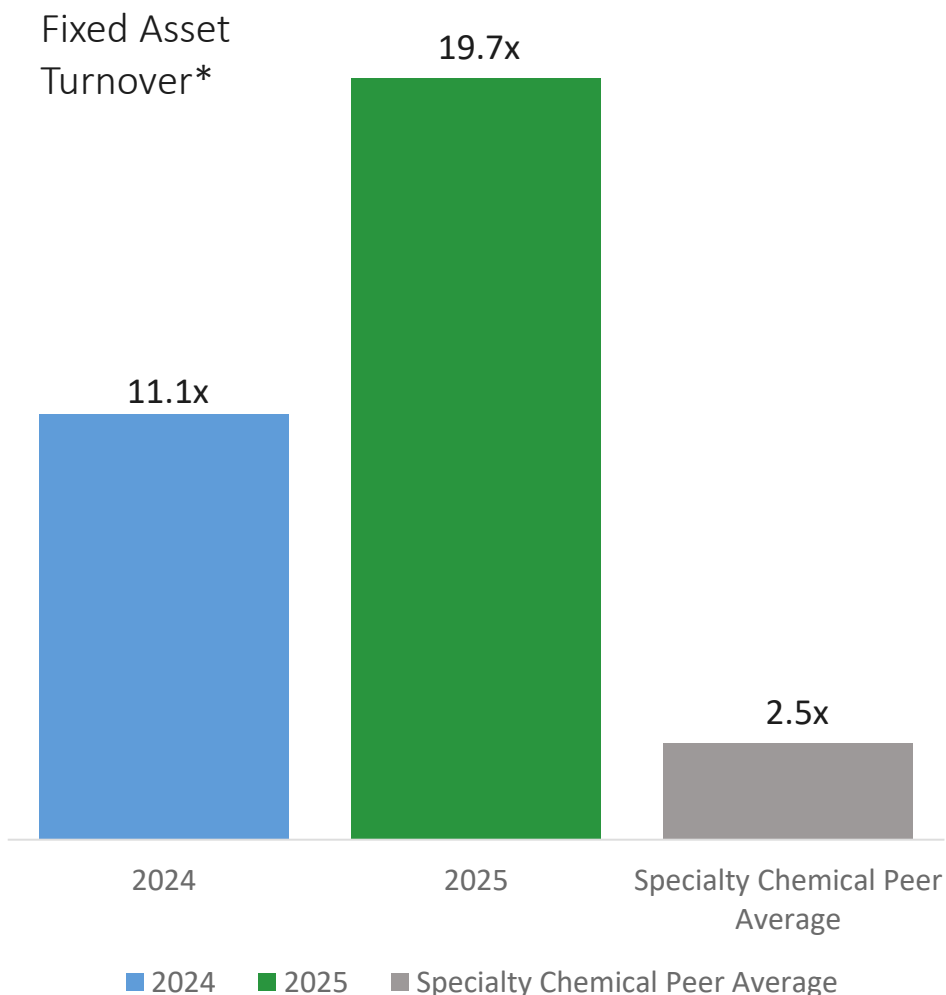
# CASH AND INVESTMENTS USED ON WORKING CAPITAL & CAPEX



- » Working capital increased for finished goods and raw material inventories for growth and to mitigate international trade risks – with days in working capital going only from 83 days to 94 days
- » Capital spending was mainly for production and facility upgrades



# FIXED ASSET TURNOVER FROM CAPITAL-EFFICIENT PRODUCTION



- » Net fixed assets were \$1.1m, including capital asset additions of \$0.6m
- » Fixed asset turnover\* was 19.7x, showing the capital efficiency of Itaconix’s production capacity
- » \$0.2m investment in BIO\*Asterix® and Performance Ingredients developments

\* Defined as Net Revenues divided by Fixed Assets

# DEVELOPING ATTRACTIVE SPECIALTY INGREDIENTS COMPANY

---

- ✓ “Land and expand” customers generating high reoccurring revenue growth
- ✓ Attractive gross profit margins from ingredient contribution to end-product values
- ✓ Efficient capital use: fixed assets, working capital
- ✓ Valuable intangible assets: large patent portfolio, continued discovery
- ✓ Cash available to grow
- ✓ Investing in future growth: operating expenses, working capital, capital spending

# GROWTH PATH

# ITACONIX FOCUS FIRST REVENUE STAGE AND NEXT POTENTIAL

## Scale Inhibition & Odour Neutralisation



### Itaconix® Performance Ingredients

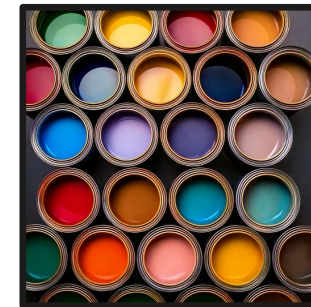
- » Proprietary polymers formulated into end-products



### SPARX™ Formulated Solutions

- » Formulations and other key ingredients for leading-edge brands

## Paints & Coatings



### BIOAsterix Building Blocks

- » Plant-based monomers and binders for paints

# FIRST REVENUE STAGE INCREASE SHARE OF SCALE INHIBITION

## MORE UNIT DOSE DISH DETERGENT VOLUMES

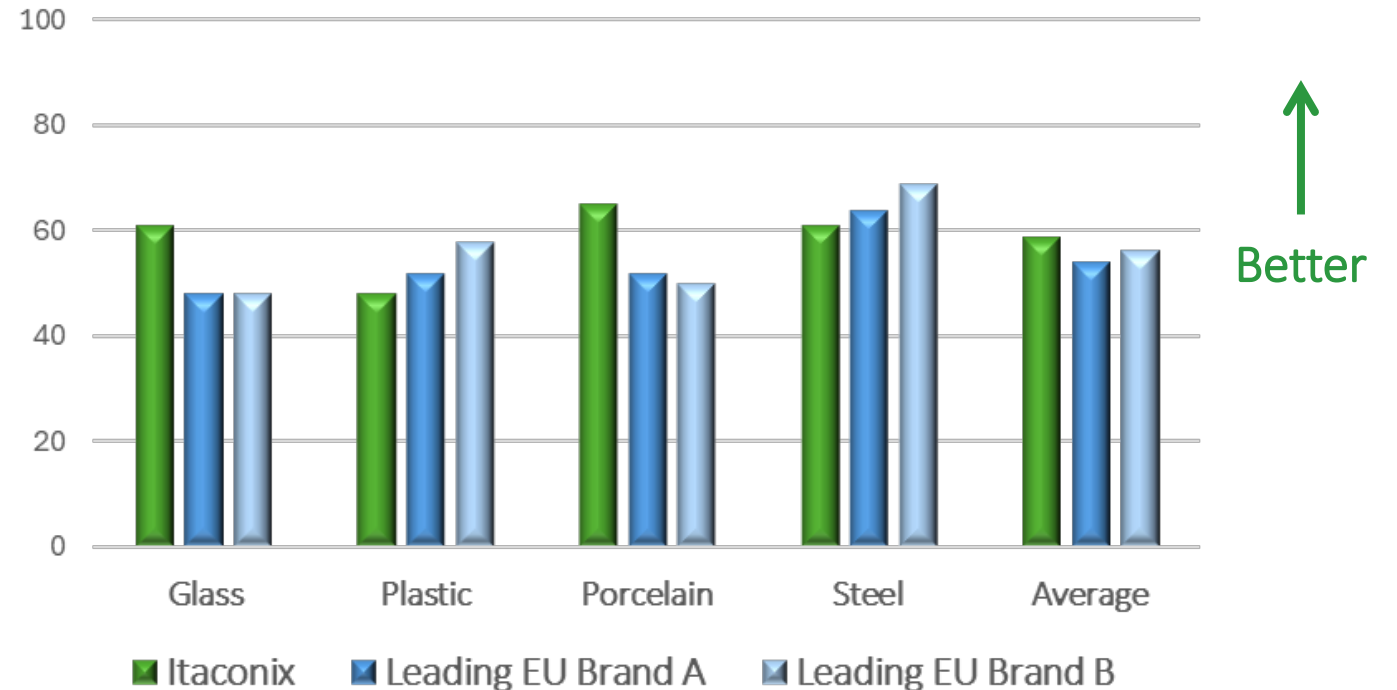
- » Keeping up with global brands
  - Better shine, fewer spots, less film
  - Better cleaning, remove tough soils
- » Safer ingredients
  - Do not persist in the environment
  - More plant-based content
- » Less is more

# FIRST REVENUE STAGE SHINE IN UNIT DOSE DISH DETERGENTS

## Multi-Functional Scale Inhibition for Excellent Shine



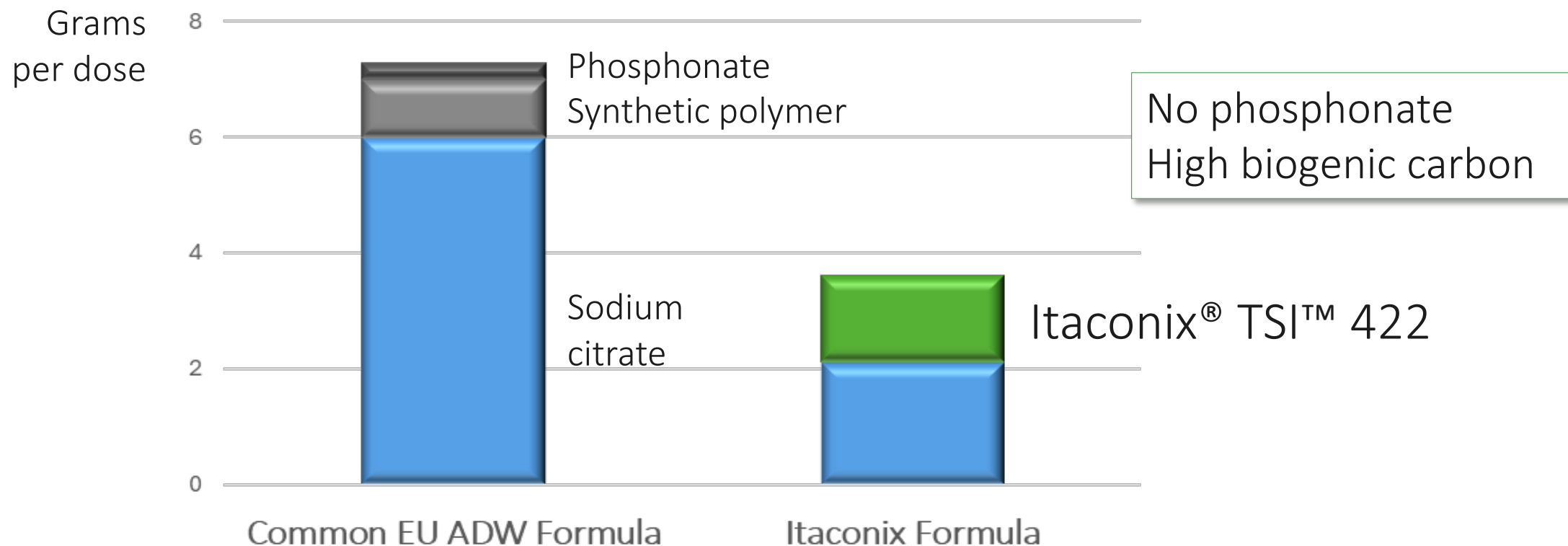
Filming index



Source: 30 cycle scaling test at TensioConsult

# FIRST REVENUE STAGE SAFETY, AFFORDABILITY, SUSTAINABILITY

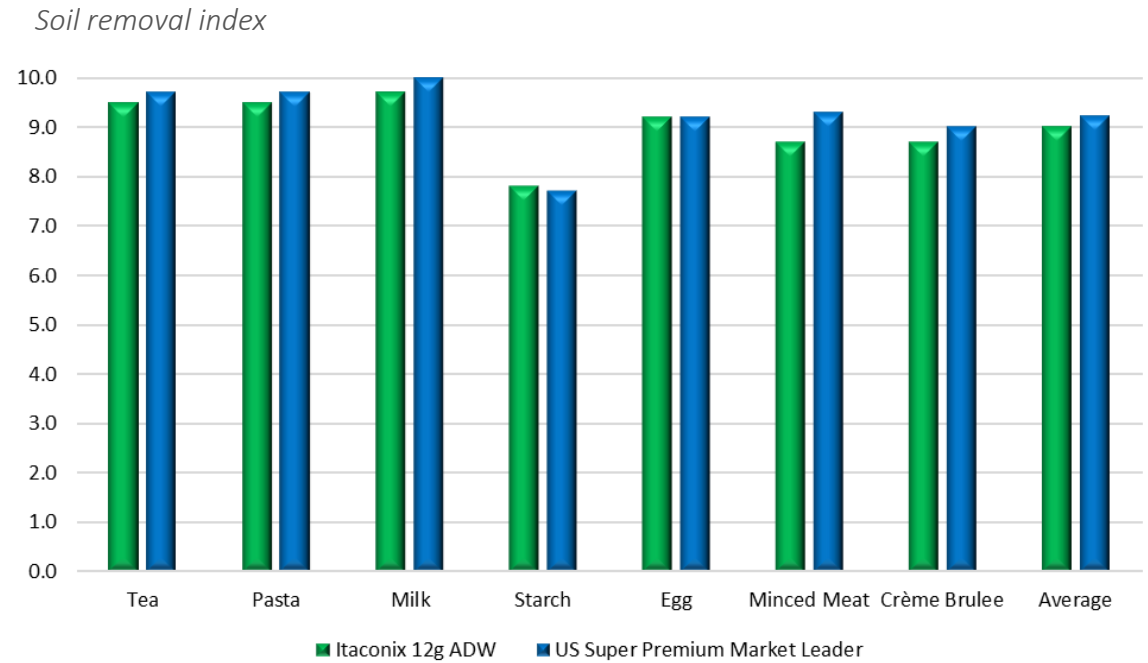
## Dish Detergent Ingredients for Spotting and Filming



# FIRST REVENUE STAGE **NEW PATENTED DISH DETERGENT CAPSULE**



- Patented formula with new liquid chamber
- Performance with 3.7 grams less per dose



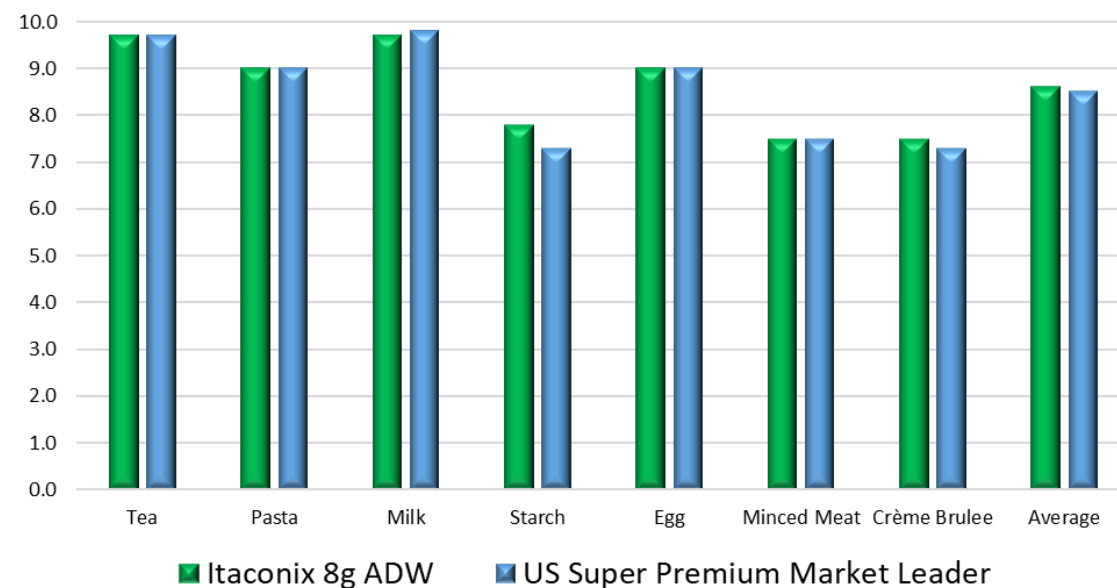
Source: Bureau Veritas testing for IKW soil removal method at 300 ppm water hardness

# FIRST REVENUE STAGE NEW PATENTED 8G DISH DETERGENT TABLET



- New formula with no fossil-based surfactant
- Performance with 7.7 grams less per dose

Soil removal index



Source: Bureau Veritas IKW soil removal method with 300 ppm water hardness

# BIO\*ASTERIX® SPECIALTY MONOMERS & BINDERS



## bioasterix.com

- » Research quantities to raise awareness and availability of itaconate monomers and binders
- » Launched in July 2025
- » 2025: 1.8k unique visitors, 2.6k sessions, 4.1k pageviews

# BIO\*ASTERIX® NEW CLASS OF PAINTS

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## New class of paints distinct from acrylics

- » Product safety, comparable performance, and high plant-based content
- » Prototypes and field testing started in 2024
- » Trademark filed for new class of paint in 2025
- » Formulation patent filed in early 2026
- » Development partner expected for artistic paint

## 2026 OUTLOOK KEY PERFORMANCE INDICATORS

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- » Increase unit dose detergent market share
  - Scale inhibition in EMEA and North America
  - Odour neutralisation in North America
  - New marketing effort for formulated solutions
- » Advance BIO\*Asterix consumer product
- » Positive Adjusted EBITDA
- » Reduce working capital

# 2026 OUTLOOK MANAGEMENT EXPECTATIONS

## Revenues

- » Continued growth
- » In line with management expectations\*

## Gross profit margins

- » Comparable margins by business segment



## Adjusted EBITDA

- » Positive
- » In line with management expectations\*

## Resources

- » Cash & equivalents in line with management expectations\*

*\*Company compiled consensus for FY 2026 prior to the release of FY 2025 results: revenue \$13.3m, adjusted EBITDA \$0.3m, cash & equivalents \$3.2m*

# ITACONIX FOR NATURE WITH NATURE®

ENABLNG INGREDIENTS  
FOR KEY MARKET NEEDS

HIGH-QUALITY  
RE-OCCURING REVENUES

GROWTH PATH WITH  
FIRST REVENUE STAGE



LOW CAPITAL  
INTENSITY

BROAD PROPRIETARY  
TECHNOLOGY PLATFORM

PROGRESS ON  
DECADES OF POTENTIAL

An aerial photograph showing a river meandering through a vast, dense forest of tall, green trees. The river is a bright blue color, contrasting with the deep green of the forest. The perspective is from directly above, looking down at the landscape.

Nature adapts

Life finds a way

# 2026 OUTLOOK FREQUENTLY ASKED QUESTIONS

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- » Middle East conflict?
- » Customer project pipeline?
- » Feedstock supply?
- » Production capacity?
- » Tableting in North America?
- » New collaborations?

Itaconix | March 2026 | 2025 Annual Results presentation

# Appendices




# FINANCIALS: INCOME STATEMENT



**STABLE**  
gross profit margin



**INVEST**  
in organisation



**IMPROVED**  
revenue diversity

	For the year ended 31 December 2025 \$'000	For the year ended 31 December 2024 (Restated) \$'000
<b>Revenue</b>	<b>10,499</b>	6,503
Cost of sales	<b>(6,857)</b>	(4,243)
<b>Gross profit</b>	<b>3,642</b>	2,260
Administrative expenses	<b>(4,682)</b>	(4,445)
<b>Operating loss before exceptional items</b>	<b>(1,040)</b>	(2,185)
Impairment of intangible assets	<b>(197)</b>	-
<b>Operating loss before tax from operations</b>	<b>(1,237)</b>	(2,185)
Finance income	<b>27</b>	330
Interest expense	<b>(159)</b>	(167)
<b>Loss before tax</b>	<b>(1,369)</b>	(2,022)
Taxation charge	<b>(11)</b>	-
<b>Loss after tax</b>	<b>(1,380)</b>	(2,022)
<b>Basic loss per share</b>	<b>(0.10)</b>	(0.15)
<b>Diluted loss per share</b>	<b>(0.10)</b>	(0.15)

# FINANCIALS: BALANCE SHEET



**LOW**  
CAPEX



**Healthy**  
working capital



**STRONG**  
cash position

	31 December 2025 \$'000	31 December 2024 (Restated) \$'000
<b>Non-current assets</b>	<b>3,158</b>	2,863
Intangible assets	237	244
Property, plant and equipment	1,067	584
Right-of-use assets	1,854	2,035
<b>Current assets</b>	<b>9,799</b>	10,327
Inventories	3,717	2,312
Trade and other receivables	1,691	1,281
Investments	2,020	1,252
Cash and cash equivalents	2,371	5,482
<b>Total assets</b>	<b>12,957</b>	13,190
<b>Total equity</b>	<b>8,234</b>	9,176
<b>Non-current liabilities</b>	<b>1,851</b>	1,991
Lease liabilities	1,851	1,991
<b>Current liabilities</b>	<b>2,872</b>	2,023
Trade and other payables	2,699	1,876
Lease liabilities	173	147
<b>Total liabilities</b>	<b>4,723</b>	4,014
<b>Total equity and liabilities</b>	<b>12,957</b>	13,190

# FINANCIALS: CASHFLOW



**NET  
WORKING  
capital**



**Capitalised  
development costs**



**PERIOD END  
cash balance**

	For the year ended 31 December 2025 \$'000	For the year ended 31 December 2024 \$'000
<b>Net cash outflow from operating activities</b>	<b>(1,222)</b>	<b>(2,753)</b>
Interest received	27	330
Purchase of securities	(768)	-
Deposit of securities	-	6,204
Purchase of property, plant and equipment	(629)	(363)
Development of website	-	(27)
Capitalised development costs	(209)	(197)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(1,579)</b>	<b>5,947</b>
Repayment of lease liability	(310)	(279)
<b>Net cash (outflows)/inflow from financing activities</b>	<b>(310)</b>	<b>(279)</b>
Net inflow in cash and cash equivalents	(3,111)	2,915
Cash and cash equivalents at beginning of year	5,482	2,567
<b>Cash and cash equivalents at end of year</b>	<b>2,371</b>	<b>5,482</b>

# BOARD OF DIRECTORS

---



**PETER J. NIEUWENHUIZEN**

CHAIR

---

- Former CTO, Corporate Director RD&I & Sustainability, AkzoNobel Specialty Chemicals
- Former CTO, VP Technology Strategy & Development, Enerkem
- PhD Leiden Institute of Chemistry, Leiden University



**JONATHAN BROOKS**

INDEPENDENT NON-EXECUTIVE DIRECTOR

---

- Former Equity Capital Markets Partner, Fieldfisher LLP
- Former Partner and Head of Capital Markets, Maclay Murray & Spens LLP
- Solicitor of the Supreme Court of England and Wales
- University of Bristol, LLB



**PAUL D. LEBLANC**

INDEPENDENT NON-EXECUTIVE DIRECTOR

---

- 25+ years growing international manufacturing business
- Former CFO and Treasurer of Bemis Associates, Inc.
- University of Massachusetts Dartmouth, MBA
- Thomas College, BSc Accounting

# BOARD OF DIRECTORS

---



**JOHN R. SHAW**

DIRECTOR

---

- 35+ years growing technology businesses
- SmithKline Beecham, McKinsey, Corning, Kensington Research
- Harvard Business School, MBA
- Pomona College, BA



**LAURA E. DENNER**

DIRECTOR

---

- Previously Director of Finance & Operations
- Former Audit Manager, Feeley & Driscoll (BDO)
- Boston College, MS Accounting
- Bryant Univ, BA Accounting & Intl Studies

# Itac nix

For Nature with Nature™

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