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Itaconix plc

("Itaconix", the "Company" or the "Group")

Trading Update

Itaconix plc (AIM: ITX) (OTCQB: ITXXF), a leading innovator in plant-based specialty polymers used to decarbonize everyday consumer products, is pleased to provide a trading update for the year ended 31 December 2024 which is in line with expectations.

Unaudited 2024 revenues of \$6.5 million and an increase in unaudited gross profit margins to c. 35% from 31% in 2023. reflect the Company's success at adjusting market positioning in 2024. Revenue diversification has also improved significantly, with increased contributions from a wider array of products across a broader customer base. The Board believes the Company is well positioned for future revenue growth as a higher margin business, in furtherance of the Board's strategy to become a profitable specialty ingredient company.

The Cleaning Sector remains a key strength and leading source of revenue. European volumes continue to grow significantly as more detergent formulators and producers recognize the superior performance, cost efficiency, and sustainability benefits of Itaconix's plant-based detergent polymers. This growth partially offset the anticipated year-on-year ("y-o-y") decline in the North American Cleaning Sector as a result of the previously announced strategic move away from a low margin customer.

Increased volumes purchased by Croda and Nouryon led to sizable y-o-y revenue growth in the Hygiene and Beauty Sectors, respectively. The high relative value of Itaconix's odour neutralizing and hair styling ingredients contributed to improving the Company's overall gross profit margin.

The size and breadth of the Formulated Solutions business segment continue to grow. The Company is increasingly able to provide North American brands with new generations of consumer products. The SPARX™ program, aimed at fostering collaborative innovation with advanced specialty ingredient companies and end-product manufacturers, is developing well and is expected to introduce at least 10 new products and generate additional revenue opportunities in 2025.

The balance sheet remains strong with sufficient cash resources to fund future growth. Unaudited net cash and investments as at 31 December 2024 were \$6.7 million (2023: \$10.0 million), which reflects investments in new marketing capabilities, new products, additional product studies and global regulatory approvals as well as a step up in inventory levels to support substantial current and expected increases in European revenues.

Itaconix is proud of its Environmental, Social, and Governance (ESG) impact and its 2023 ESG report is available for investors to review on the Company website. Visit www.itaconix.com to download the report.

Overall, the Board remains optimistic about the Company's prospects for 2025, driven by increasing customer and consumer awareness of the efficacy, cost benefits, and sustainability of its products. The new year has started strongly, although the Board remains mindful of current macroeconomic and geopolitical risks, including a potential for increased tariffs on key raw materials that the Company sources from Asia.

Further details of 2024 trading and the latest outlook for 2025 will be provided when the Company announces FY24 results by early April.

John R. Shaw, CEO of Itaconix, commented:

“We have ended 2024 in a strong position, with trading in line with expectations and continued progress in diversifying our revenues. Our growth in Europe, customer diversification, and the development of our SPARX™ program underpin our optimism for 2025. We remain committed to delivering sustainable solutions that meet evolving customer needs while carefully navigating external risks. With a solid balance sheet and a growing customer base, we are confident in our ability to sustain growth and create long-term value.”

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About Itaconix

Itaconix uses its proprietary plant-based polymer technology platform to produce and sell specialty ingredients that improve the safety, performance, and sustainability of consumer products. The Company's current ingredients are enabling and leading new generations of products in detergents, hygiene, and hair care. Itaconix's products contribute to the global low carbon economy.

www.itaconix.com