

18 October 2019

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

Itaconix plc ("Itaconix" or the "Company")

Trading Update

Itaconix, a leading innovator in sustainable specialty polymers, provides an update on trading for the year ending 31 December 2019.

Revenues for the first three quarters of 2019 ended 30 September 2019 reached £0.7m, representing a 78% increase over revenues for the first three quarters of 2018 and matching full-year 2018 revenues of £0.7m. This growth demonstrates the value of the Company's products in detergents, personal care, and odour control. The Board expects second half revenues will exceed the first half of 2019. However, as a result of delays in certain customer projects, the Board believes that full-year revenues will be below current market expectations, but still represent a very significant increase over 2018 revenues. The Company continues to have a strong pipeline of active customer projects and is undertaking efforts to accelerate key revenue opportunities, particularly in water treatment and detergents.

As a result of lower than expected revenues and also some one-off costs related to new product development, the Board expects that the EBITDA⁽¹⁾ loss for the second half of the year will be broadly in line with the £1.0m loss for the first half of the year, which will be a substantial improvement over the £3.9m EBITDA loss for 2018.

Other than an R&D tax credit of c. £0.13 million, which is now expected to be received in early 2020 rather than in the current year, the Board believes that year-end cash will be in line with expectations due to significant improvements in working capital utilization.

John R. Shaw, CEO of Itaconix, stated: "The use of our novel products in an increasing range of end-products is establishing a broad customer base for long-term revenue growth and ultimate profitability. While project delays can be rather frustrating, our commercial momentum continues to build, we remain confident about our outlook, and our future remains equally bright."

¹ *Earnings before interest, tax, depreciation and amortisation.*

Ends

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About Itaconix

Itaconix plc is a leading innovator in bio-based functional ingredients for improving the safety and performance of homecare, personal care, and industrial products. Its proprietary polymer technology generates a growing range of new ingredients with unique functionality that meet consumer demands for value and sustainability.

www.itaconix.com