

26 January 2022

Itaconix plc

("Itaconix" or "the Company")

Trading Update for the year ended 31 December 2021

Itaconix (AIM: ITX) (OTCQB: ITXXF), a leading innovator in plant-based specialty polymers used as essential ingredients in everyday consumer products, is pleased to update the market on trading for the full year to 31 December 2021.

The Company expects to report results in line with market expectations with unaudited revenues of \$2.6 million and net cash of \$0.7 million as at 31 December 2021.

Order volumes for Itaconix® cleaning ingredients recovered at the end of year from the earlier market disruptions. Key milestones were achieved in the second half to advance new revenue opportunities and enter 2022 with renewed momentum. Three additional brands are now using Itaconix® TSI™ 322, with two dishwashing detergents already launched in North America. Cleaning revenues are expected to be \$1.8 million for FY21, compared to \$2.6 million in FY20.

Demand for the Company's hygiene ingredients exceeded expectations from growing worldwide success by Croda in homecare applications. In addition, the Company achieved significant customer, application, and product development milestones to enter 2022 with new addressable markets and revenue potential for its VELAFRESH® hygiene products in personal care and pet care. Hygiene revenues are expected to be \$0.5 million for FY21, a 70 percent increase from \$0.3 million in FY20.

Orders for the Company's beauty ingredients began to recover in late 2021 from a large customer inventory build in late 2020. Beauty revenues are expected to be \$0.2 million for FY21, compared to \$0.4 million in FY20.

Pressure from consumers for more sustainable products continues to grow and create major new addressable markets for Itaconix's plant-based ingredients and technology platform. The Company's engagement with customers and innovation work on new chemistries and applications in 2021 are creating substantial new revenue opportunities that are expected to emerge in 2022.

Itaconix is not immune from the macro issues affecting consumer product industries. Delivery times and costs for key raw materials continue to increase. The Company has implemented selective price increases to substantially pass on additional costs and expects to continue to do so, as well as continuing to prudently manage stocks of raw materials and finished goods.

John R. Shaw, CEO of Itaconix, commented:

"The spotlight is on the global low-carbon economy and the need for sustainable consumer products with competitive performance and costs. Our current plant-based products are finding new customers that are improving the size and quality of our customer pipeline. At the same time, our sizable 2021 investments in innovation and customer engagement are expanding our revenue horizons into key new addressable markets.

"Although market volatility will continue in 2022, achievement of commercial milestones and advances in major customer projects in 2021 have already created substantial progress towards market expectations for 2022."

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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 contributions to the global low carbon economy are recognised by the London Stock Exchange's Green Economy Mark.

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