13 July 2022

Itaconix plc

("Itaconix" or the "Company")

Trading Update

Itaconix (AIM: ITX) (OTCQB: ITXXF), a leading innovator in plant-based specialty polymers used as essential ingredients in everyday consumer products, is pleased to provide a trading update for the half year to 30 June 2022.

The Company produced record unaudited revenues of $3.0 million for the first six months of the year. These revenues reflect 124% growth over the first half of 2021 and 149% growth from the second half of 2021. In addition, they are 118% of the full year revenues for 2021 and 93% of the full year revenues for 2020. The Company is in a strong position to meet market expectations for revenues in 2022.

Cleaning applications led overall revenue growth for the period with a 212% increase over the first half of 2021 as Itaconix polymers found important new usage in European detergent formulations and continued to gain share in North America. The Company had strong volumes throughout the first six months and is starting the second half with a solid order book.

These gains were offset by lower revenues from beauty and hygiene applications in the first half of 2022 compared to the first half of 2021. The Company made good progress with new accounts and usages in both areas, but they were not enough to balance against lower order volumes from partners.

Overall gross profit margin for the first six months was lower than in previous periods due to the mix of product revenues and the timing of passing on higher raw material costs. The Company expects a more favourable blend of product mix and raw material prices in the second half of the year, together with some sales price increases.

Net unaudited cash as at 30 June 2022 was $0.9 million.

John R. Shaw, CEO of Itaconix, commented:

"Engagement with customers on decarbonizing everyday products with our innovative ingredients is paying off with a solid base of recurring revenues and a strong pipeline of new revenue opportunities.

"We are seeing increased traction for our plant-based cleaning ingredients as existing customers expand into more retailers and important new customers bring new formulations to market. We expect to see at least one new European detergent product on the market this year, and possibly even more. With these breakthroughs and steady advances in North America, we expect continued progress through in to 2023.

"As the revenues and success of our current products become more certain, we are setting our sights on bigger and broader ingredient opportunities from our proprietary technology platform. We are working with potential customers on new products that they can bring to the hygiene market with our plant-based superabsorbent.

"We are very pleased to see our business progress to this stage, are excited about the opportunities in front of us to grow the Company, and are now in the process of strengthening our Board for our next level of growth."

Capital Markets Webinar

An online Capital Markets webinar was recently held on 6 July 2022 and investors can access the video presentation, which gives more detail on product development and market opportunities, at the following link: www.edisongroup.com/itaconix-capital-markets-day/. The video will also be available shortly in the investor section of Itaconix's website.

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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.

www.itaconix.com