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Itaconix plc

("Itaconix" or the "Company")

Trading Update

Itaconix (AIM: ITX) (OTCQB: ITXXF), a leading innovator in sustainable plant-based polymers used to decarbonise everyday consumer products, is pleased to provide a trading update for the half year to 30 June 2023.

The Company achieved its fifth consecutive year of record results for the first six months, with unaudited revenues of \$4.0 million. These revenues represent 32% growth over the first half of 2022 and 58% growth over the second half of 2022. Additionally, they are 72% of the full year revenues for 2022 and 155% of the full year revenues for 2021.

Cleaning applications generated 92% of first half revenues, indicating a 33% increase compared to the first half of 2022, driven by continued gains in North American and European detergent volumes. The Company maintained strong volumes throughout the first six months and is entering the second half with a solid order book and expected volumes.

Hygiene and beauty applications delivered a 7% increase in revenues compared to the first half of 2022, and saw use of our ingredients in new FMCG product brands.

Overall gross profit margin for the first six months exceeded that of the full year for 2022 due to higher product volumes and more stable raw material costs.

Net unaudited cash as at 30 June 2023 was \$11.2 million.

Further details on first half results will be provided in the 2023 interim report, which the Company plans to release in early September 2023.

Itaconix's ability to decarbonize everyday products stems from enabling an increase in the use of plant-based content and a conservation in the total amount of ingredients used. In the first half of 2023, Itaconix ingredients with more than 70% bio-based content accounted for 85% of revenues, while ingredients with 100% bio-based content represented 33%. Although Itaconix no longer qualifies for the LSE Green Economy Mark, the Company appreciates the LSE's promotion of the new low-carbon economy and recognizes the complexities of evolving decarbonization activities across diverse industries.

John R. Shaw, CEO of Itaconix, commented:

"Our record first half revenues place us in a strong position to meet market expectations for 2023. With increased commercial traction across our technology platform, we are building a recurring revenue base, experiencing consistent high revenue growth, and fostering a pipeline of new revenue opportunities to achieve our goal of becoming a large, profitable specialty ingredient company."

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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