

17 July 2019

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

### **Half-Year Trading Update**

Itaconix (AIM: ITX), a leading innovator in sustainable specialty polymers, is pleased to announce the following trading update for the six-month period ended 30 June 2019.

Demand for the Company's proprietary detergent, odour control and hair styling polymers continued to grow from steady penetration of their use as key functional ingredients in an increasing range of everyday consumer product formulations for home and personal care.

As a result, unaudited revenues for the first half of 2019 grew to £0.5 million, which reflects a 59% increase over the same period in 2018 and a 33% increase compared to the second half of 2018. First half revenues also represent 72% of revenues for the previous full year.

Unaudited EBITDA<sup>(1)</sup> was a loss of £1.0 million, compared to a loss of £2.4 million for the same period in 2018 and a loss of £1.4 million for the second half of 2018. These reduced losses reflect the success of the Company's efforts to reduce the overall cost base while growing revenues.

Net cash as at 30 June 2019 was £1.5 million. Net cash as at 31 December 2018 was £2.1 million.

In addition to increased revenues and reduced EBITDA losses, the Company achieved important commercial milestones to support continued growth:

- Completed two global supply agreements with Nouryon for Itaconix detergent and hair styling polymers;
- Delivered the first purchase order of Itaconix<sup>®</sup> CHT<sup>™</sup> 122 for use in a European non-phosphate automatic dish detergent; and
- Completed the divestment of its legacy nicotine gum business with the sale of its interest in Alkalon A/S for £0.2 million.

With this first half financial performance and commercial progress, the Board believes the Company is currently on track to meet market expectations for the full year.

John R. Shaw, CEO of Itaconix, stated: "Revenues for the first half of 2019 show a growing base of end-product formulations where our polymers are delivering key functional advantages. Use of our polymers in increasingly broader categories of consumer products has established the foundation for many years of revenue growth, especially when combined with the global reach of our partners."

<sup>1</sup> *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](http://www.itaconix.com)