

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

HALF YEAR RESULTS FOR THE PERIOD ENDED 30 JUNE 2025

Itaconix plc (AIM: ITX) (OTCQB: ITXXF), a leading innovator in sustainable plant-based polymers used to decarbonise everyday consumer products, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

A live presentation will be held today at 14:00 BST. This presentation is open to all interested parties. Anyone can sign up for free to the Investor Meet Company platform and join the live presentation via: <https://www.investormeetcompany.com/itaconix-plc/register-investor>

A copy of the Interim Report & Accounts is available for download on Itaconix's website at www.itaconix.com.

Commenting on the results John R. Shaw, CEO of Itaconix, said:

*"Our record half year revenues are another major milestone towards establishing our products as core ingredients in a new generation of high-performance sustainable consumer products. With strong momentum in our Performance Ingredients business, the successful launch of BIO*Asterix®, and growing traction for SPARX™ collaborations, we are now scaling into three distinct and complementary revenue streams.*

"Alongside this progress, we have deepened our strategic partnership with Croda, substantially mitigated international trade risks, and invested in marketing, organisation, and supply chain resilience. With a strong balance sheet, a proprietary technology platform, and a robust pipeline of opportunities, we are confident in delivering sustained growth, margin expansion, and long-term shareholder value."

Financial Highlights

- First half revenues reached \$4.8 million, a 30% increase from \$3.7 million in H2 2024, and a 73% increase from \$2.8 million in H1 2024.
- Gross profit increased to \$1.7 million in H1 2025, a 45% increase from \$1.2 million in H2 2024, and a 55% increase from \$1.1 million in H1 2024.
- Overall gross profit margin was 35%, compared to 31% in H2 2024 and 39% in H1 2024. Gross profit margin on Performance Ingredients was 45% compared to 40% in H2 2024 and 46% in H1 2024. Gross profit margin on SPARX™ Formulated Solutions revenue was 13% compared to 10% in H2 2024 and 13% in H1 2024.
- First half adjusted EBITDA improved to \$(0.2) million, compared to \$(0.8) million in H2 2024 and \$(1.0) million in H1 2024.
- First half loss after tax improved to \$(0.4) million, compared to \$(0.9) million in H2 2024 and \$(1.0) million in H1 2024.
- As at 30 June 2025, cash and investments were \$5.7 million, compared to \$7.8 million as at 30 June 2024 and \$6.7 million as at 31 December 2024.
 - The change largely reflects planned investments in raw material and finished goods inventories in H2 2024 to support customer growth and help mitigate supply chain risk.

Operating Progress

- Performance Ingredients revenues for cleaning applications continue as the largest segment at \$2.8 million, a 30% increase from \$2.2 million in H2 2024, and a 64% increase from \$1.7 million in H1 2024. Hygiene and Beauty revenues were \$0.5 million, an increase from \$0.4 million in H2 2024 and H1 2024.
- BIO*Asterix® launched in June 2025 as a third revenue stream, targeting the high-value paints, coatings, and adhesives markets, with initial ecommerce sales to North American laboratories.
- Croda partnership extended to 2030, including the launch of ZINADOR® 22D, a new dry powder odour-neutralising ingredient, broadening the reach of Itaconix technology into powder detergents.

- Our customer project pipeline progressed with next generation dish and fabric detergents for purpose-driven brands and from new scale inhibition and odour neutralisation inquiries from larger detergent producers.
- Trade resilience: modest tariff impacts substantially mitigated by selective price adjustments, supply chain efficiencies, and favourable currency movements, with geographic shifts in detergent supply chains creating new customer opportunities.
- Continued investment: in marketing, organisation, and supply chain resilience to support customer adoption, expand capacity, and deliver long-term growth.

¹ Adjusted EBITDA is defined and reconciled to Operating Loss in Note 4 of the Interim Report.

Commenting on outlook and current trading John R. Shaw, added:

“Looking ahead, we remain confident in delivering on the Board’s full-year expectations for 2025 and in our mid-term path to profitability. With cash resources of \$5.7 million at 30 June 2025 and a growing pipeline of opportunities, we are well positioned to continue our progress.

“In summary, we are building a high-margin, specialty ingredients company rooted in a proprietary, scalable technology platform. Our products are already establishing themselves as core ingredients in the next generation of consumer products. With three distinct revenue streams, recurring customer demand, and a mission aligned with the global drive for safer and more sustainable chemistry, we believe Itaconix offers a unique and compelling growth story.”

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About Itaconix

Itaconix plc develops and markets sustainable plant-based polymers that improve the safety, performance, and environmental profile of everyday consumer and industrial products. Its proprietary platform leverages itaconic acid to produce unique high-performance materials across multiple markets.

www.itaconix.com

Chief Executive's Statement

Introduction

At Itaconix, we believe that new generations of everyday consumer products can make the world better. Better in how they are produced, better in how they are used, and better in the footprint they leave behind. They can be safer for humans, animals and the environment. They can contribute to rebalancing the planet's carbon cycle, and they do not need to persist in the environment.

Nature already provides many of the raw materials needed to achieve these goals, without placing costly new burdens on consumers or society. Itaconic acid is one of the most attractive opportunities: a natural ingredient found in both plants and humans with the functional performance to displace fossil-based chemicals such as acrylic acid or styrene across \$20 billion of potential consumer and industrial applications, from detergents to paints.

We have a broad proprietary technology platform built around the versatility and safety of itaconic acid as a key building block for new performance ingredients. Our growing capabilities around our ingredients are enabling new generations of consumer products that are safer, have excellent performance, are affordable for the general public, use more sustainable materials, and are brought to market faster.

We are turning these new generations of consumer products into a solid foundation for a large, high-margin, specialty ingredient business. As detailed in our 2024 Annual Report, our key performance indicators for achieving mid-term profitability while also maintaining our long-term revenue potential are:

- Rebuild North American cleaning revenues for scale inhibition at attractive pricing.
- Expand European cleaning revenues with broader adoption for scale inhibition.
- Land and expand North American odour neutralization revenues in broader home and industrial applications.
- Gain initial traction for BIO*Asterix® specialty monomers and binders.

The first half of 2025 was a pivotal period in advancing these performance indicators and progressing our financial performance closer toward profitability.

Commercial Progress

We delivered record revenues and gross profits, while expanding our customer base across regions and applications. These results mark an important inflection point in our progress. We have advanced from gaining traction for our scale inhibitors and odour neutralizers to now scaling their usage into a diverse stream of reoccurring revenues that will support long-term profitable growth. We have also opened up an entirely new area for revenue potential with the launch of our BIO*Asterix® specialty monomers.

North American cleaning revenues

We continued to strengthen and diversify our cleaning revenues in North America with increased revenues generated across existing and new customers. H1 2025 revenues reached \$2.8 million, a 41% increase from \$2.0 million in H2 2024, and a 63% increase from \$1.7 million in H1 2024. This major growth was led by customers launching new dishwashing detergents based on the performance and cost advantages of Itaconix® TSI 422, our latest detergent polymer with excellent multi-functional scale inhibition. Our SPARX® formulated solutions programme also attracted purpose-driven brands as new customers that are seeking to get new, more competitive products to market faster. We expect continued revenue growth from a strong pipeline of new projects from both existing and new potential customers.

European and Global cleaning revenues

Key growth for both mid-term profitability and long-term revenue potential is coming from increasing adoption of our multi-functional scale inhibitors outside of North America. These revenues grew to \$1.5 million in H1 2025, a 17% increase from \$1.3 million in H2 2024, and a 161% increase from \$0.6 million in H1 2024. This adoption reflects growing understanding by major detergent players of how to use our scale inhibitors for more competitive dishwashing and laundry detergents. We have major customer projects and new advanced polymers in our pipeline that are expected to generate further new revenues outside of North America.

Odour neutralization revenues

We know that our zinc polyitaconate ingredients have excellent odour neutralization performance, cost-efficacy, and certain advantages over competing ingredients in specific applications. Consumers' increasing interest in effective odour control is advancing important new home care opportunities through both our direct efforts with our Itaconix ONZ™ ingredients and our recently expanded and extended supply agreement with Croda for global marketing and sales of our ZINADOR® products in home care applications. Hygiene revenues were \$0.3 million in H1 2025, \$0.3 million in H2 2024, and \$0.2 million in H1 2024. A strong pipeline of new fabric care projects in North America is expected to accelerate growth.

*BIO*Asterix® ecommerce launch*

Our official launch of the BIO*Asterix® line in June 2025 marked a major milestone, establishing a third distinct revenue stream. These specialty itaconate monomers are targeted for industrial and academic research laboratories interested in plant-based alternatives to acrylates and styrenes in paint, coating, and adhesive applications. Initial products are already available through our new ecommerce platform, with early customers already from North American research and industrial laboratories. BIO*Asterix® represents a long-term growth initiative with the potential to open large new end-markets for the Itaconix technology platform.

Financial Performance

In the first half of 2025 we achieved major advances towards our goal of profitability.

We delivered record revenues and gross profits, whilst continuing to expand our customer base across both regions and applications. We are now scaling into diverse, reoccurring revenue streams that can support long-term profitable growth.

Revenues reached \$4.8 million in H1 2025, a 30% increase from \$3.7 million in H2 2024, and a 73% increase from \$2.8 million in H1 2024. This reflects both increased market share in cleaning applications and the early contribution from new initiatives, including the SPARX™ programme.

Gross profit increased to \$1.7 million in H1 2025, a 45% increase from \$1.2 million in H2 2024, and a 55% increase from \$1.1 million in H1 2024. Overall gross profit margin was over 35%, demonstrating the resilience of our repositioned revenue base and the value of our high-performance ingredients.

The Group made major progress toward reducing losses and approaching profitability. Loss after tax was \$(0.4) million in H1 2025, compared to \$(0.9) million in H2 2024 and \$(1.0) million in H1 2024. Adjusted EBITDA was \$(0.2) million in H1 2025, compared to \$(0.8) million in H2 2024 and \$(1.0) million in H1 2024. These results highlight the progress made in scaling revenues while continuing disciplined investment in innovation, product stewardship, demand generation, and administration.

Cash and investments as at 30 June 2025 stood at \$5.7 million (HY24: \$7.8 million), compared with \$6.7 million at year-end 2024. The change largely reflects planned increases in raw material and finished goods inventories to support customer growth and mitigate supply chain risk. The Group's balance sheet remains strong, providing resources to fund ongoing innovation and expansion.

Operating Review

We made substantial progress in H1 2025 on our goal to enable safer, better performing, more affordable, and more sustainable consumer products with our performance ingredients. We are offering more solutions to more customers through our direct sales efforts, our new website, our formulation work, and our partners. More brands in Europe and North America recognize the competitive value and potential for using our performance ingredients. We generated more orders for more volumes of our products. We expanded our inventories in North America and Europe to mitigate international trade risk, continued to invest in production improvements, delivered on our customer commitments, and positioned ourselves for current expected production needs through 2027.

Our technology platform and technical support remain central to customer adoption, with most revenues influenced by our direct collaboration on formulations. In the first half of 2025, we saw strong progress across all three of our businesses: Itaconix® Performance Ingredients, SPARX™ Formulated Solutions, and BIO*Asterix® Building Blocks.

Itaconix® Performance Ingredients

Itaconix's core business is the production and sale of proprietary high-value performance ingredients. Itaconix® Performance Ingredients revenues grew strongly to \$3.3 million in H1 2025, a 28% increase from \$2.6 million in H2 2024, and a 51% increase from \$2.2 million in H1 2024. Gross profit margins of 45% continued to reflect the value of our high-performance ingredients, compared to 40% in H2 2025 and 46% in H1 2024.

North America remains the largest geographic revenue base with \$1.8 million in H1 2025, a 39% increase from \$1.3 million in H2 2024, and a 12% increase from \$1.6 million in H1 2024. Europe and Global revenues, however, led growth with \$1.5 million in H1 2025, a 17% increase from \$1.3 million in H2 2024, and a 161% increase from \$0.6 million in H1 2024. Europe and Global revenues grew to 32% of total revenues in H1 2025 from 30% for FY 2024.

Performance Ingredients revenues for cleaning applications continue as the largest segment at \$2.8 million in H1 2025, a 30% increase from \$2.2 million in H2 2024, and a 64% increase from \$1.7 million in H1 2024. Hygiene and Beauty revenues were \$0.5 million in H1 2025, an increase from \$0.4 million in H2 2024 and H1 2024.

SPARX™ Formulated Solutions

Our SPARX™ Formulated Solutions programme meets the needs of smaller brands for new generations of consumer products that are safer, have excellent performance, are affordable, are made from renewable materials, and can get to market quickly. Formulated Solutions revenues were \$1.5 million in H1 2025, a 34% increase from \$1.1 million in H2 2024, and a 156% increase from \$0.6 million in H1 2024. These revenues are for formulation services, blending services, and certain other performance ingredients that Itaconix provides to assure the quality and speed of new formulations for smaller brands. Gross profit margins of 13% for Formulated Solutions in H1 2025 compared to 10% in H2 2025 and 13% in H1 2024, continuing to reflect the value of using fully formulated solutions to gain share for Itaconix's performance ingredients.

We continue to assess opportunities to deliver better and faster innovation to cutting edge brands. As previously announced, we are developing tablet innovations for North America with Bonals to offer new cost and performance advantages. This programme is generating high interest from purpose-driven brands, with the first commercial tablets expected on the North American market in H1 2026. We are also assessing other novel formats where our ingredients offer unique multi-functional value.

*BIO*Asterix® Building Blocks*

June 2025 marked a major milestone with the commercial launch of BIO*Asterix®, a new line of specialty itaconate monomers and binders for paints, coatings, and adhesives. This establishes a third revenue stream beyond cleaning and personal care, with initial ecommerce sales targeting North American laboratories. BIO*Asterix® provides a clear pathway into the \$2.6 billion butyl acrylates market, with further proprietary products to follow as we expand the catalogue.

Customer project pipeline

Our increased efforts to engage current and prospective customer in the potential for new generations of detergent products include extensive resources for brand managers and formulators on our new website, regular social media postings on how our ingredients enable key performance claims, and our SPARX™ program for expediting the formulation and production of innovative consumer products. The best awareness of our ingredients, however, is from the growing frequency of our inclusion in the ingredient list of major consumer products. As the certainty of the value of our ingredients increases, our customer pipeline is expanding with sizable potential revenues from larger detergent players. We see similar progress within our partners and distributors.

Fulfilment

We used our ample US production capacity to meet H1 2025 customer orders, including supplying our third-party European warehouse with sufficient inventories to support volume growth in Europe. In addition, we increased our raw material inventories in H1 2025 to mitigate the early uncertainties surrounding the new US trade policies. Combined with continuous improvements to our US production line, we are ready to satisfy any volume growth in H2 2025 and have sufficient capacity to meet current expectations for 2026 and 2027.

Large potential customer volumes and emerging international trade policies are leading us to assess our long-range production footprint. We see multiple options to consider that could fit within our current cash resources and offer us the benefits from producing at another site.

New products, applications, formulations, and formats

Our future progress depends on continually generating innovation that elevates consumer experiences with better safety, better performance, lower costs, or more sustainability. We are focussing our innovation on a new range of proprietary detergent polymers, new proprietary compact dishwash detergents, new laundry products that eliminate malodours on fabrics, and new consumer-friendly detergent formats. For BIO*Asterix®, we are developing new proprietary itaconate monomers, new latex binders based on our itaconate monomers, and a new class of paints based on our latex binders.

We are at various stages of development on innovations in superabsorbents, rheology modifiers and sustainable leather, but have extended our commercial timelines to concentrate on better near-term growth opportunities.

The launch of our BIO*Asterix® ecommerce site highlighted our new capabilities to quickly access and engage with specific audiences on certain innovations. We believe this approach offers further opportunities to rapidly validate our innovations with initial sales that attract brand owners to our ingredients and formulated solutions.

Trade environment

Our operations have proven to be markedly resilient to the new international trade conditions that are evolving in 2025. Our raw materials imported from Asia and the exports of our polymers have so far mostly qualified for either exemptions or lower-tier tariffs. These modest cost impacts have been offset by benefits from positive currency movements in Europe and geographic shifts in detergent supply chains. We have responded with selective price adjustments to current accounts and conditional price quotes on potential new business.

Current Trading and Outlook

With record half year revenues and gross profits across a diverse range of customers, products, and geographies, we have entered the second half of the year with positive momentum from reoccurring orders and new customers.

Our path and key performance indicators to reach mid-term profitability are clear. We need to convert two or three major customer projects in our current pipeline to continue increasing our shares of the potential home care markets for our scale inhibitors and odour neutralizers. We need our SPARX™ programme to attract four to five detergent brands into launching new products with unique competitive advantage enabled by our ingredients. The Board believes that these are achievable and substantially within our current scope of capabilities.

Although we substantially mitigated the international trading risks in the first half of 2025, we are closely monitoring US trade policies, international responses to these policies, supply chains, customer ordering patterns, currency exchange rates, and the broader macro-economic environment. We believe that our business model, inventory planning, revenue mix by currency, and selective pricing actions allow considerable risk prevention and management within the current scope of external pressures.

Looking ahead, we remain confident in delivering on the Board's full-year expectations for 2025 and in our mid-term path to profitability. With cash resources of \$5.7 million at 30 June 2025 and a growing pipeline of opportunities, we are well positioned to continue our progress.

In summary, we are building a high-margin, specialty ingredients company rooted in a proprietary, scalable technology platform. Our products are already establishing themselves as core ingredients in the next generation of consumer products. With three distinct revenue streams, reoccurring customer demand, and a mission aligned with the global drive for safer and more sustainable chemistry, Itaconix offers a unique and compelling growth story.

I appreciate and thank our employees, customers, shareholders, and partners for their continued support as we move forward with confidence into the second half of 2025 and beyond.

John R. Shaw
Chief Executive Officer

12 September 2025

Condensed consolidated income statement and statement of comprehensive income

For the six months ended 30 June 2025

		Unaudited 6 Months to 30 June 2025	Unaudited 6 Months to 30 June 2024
Continuing Operations:	<i>Notes</i>	<i>\$000</i>	<i>\$000</i>
Revenue	5	4,823	2,781
Cost of sales		<u>(3,129)</u>	<u>(1,686)</u>
Gross profit		1,694	1,095
Administrative expenses		<u>(2,132)</u>	<u>(2,306)</u>
Operating loss before tax from operations		(438)	(1,211)
Interest income		<u>39</u>	<u>182</u>
Loss before tax		(399)	(1,029)
Taxation expense		<u>(11)</u>	<u>-</u>
Loss after tax	4	(410)	(1,029)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translated foreign operations		<u>514</u>	<u>(54)</u>
Total comprehensive loss for the period		<u>104</u>	<u>(1,083)</u>
Basic and diluted loss per share (£)	6	<u>(0.03£)</u>	<u>(0.06£)</u>

Condensed consolidated statement of financial position

As at 30 June 2025

		<i>Unaudited</i>	<i>Audited</i>
		<i>As at</i>	<i>As at</i>
		<i>30 June</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>\$000</i>	<i>\$000</i>
Non-current assets			
Intangible assets		341	244
Property, plant and equipment		1,091	584
Right-of-use asset		1,953	2,023
		<u>3,385</u>	<u>2,851</u>
Current assets			
Inventories		3,534	2,312
Trade and other receivables		1,320	1,281
Investments		1,372	1,252
Cash and cash equivalents	3	4,284	5,482
		<u>10,510</u>	<u>10,327</u>
Total assets		<u><u>13,895</u></u>	<u><u>13,178</u></u>
Financed by			
Equity shareholders' funds			
Equity share capital	7	8,665	8,665
Equity share premium		58,012	58,012
Own shares reserve		(5)	(5)
Merger reserve		31,343	31,343
Share based payment reserve		986	944
Foreign translation reserve		846	331
Retained losses		(90,367)	(89,957)
Total equity		<u>9,480</u>	<u>9,333</u>
Non-current liabilities			
Long-term lease liability		<u>1,600</u>	<u>1,698</u>
Current liabilities			
Trade and other payables		2,547	1,876
Short-term lease liability		268	271
		<u>2,815</u>	<u>2,147</u>
Total liabilities		<u>4,415</u>	<u>3,845</u>
Total equity and liabilities		<u><u>13,895</u></u>	<u><u>13,178</u></u>

Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2025

	Unaudited 6 Months to 30 June 2025	Unaudited 6 Months to 30 June 2024
	\$000	\$000
<i>Cash flows from operating activities</i>		
Operating loss before tax	(399)	(1,029)
Adjustments for:		
Interest received	(36)	(182)
Depreciation of property, plant and equipment	73	74
Amortisation of right-of-use asset	107	107
Share based payment charge	42	30
Loss /(gain) on foreign exchange	514	(54)
Taxation	(11)	-
Increase in inventories	(1,222)	(614)
(Increase) / decrease in receivables	(38)	464
Increase / (decrease) in payables	672	(473)
<i>Net cash outflow from operating activities</i>	(298)	(1,677)
<i>Cash flows from investing activities</i>		
Interest received	36	182
Change in Investments in money market account	(120)	3,438
Capitalisation of intangible assets	(106)	(123)
Purchase of leasehold improvements	(241)	(260)
Purchase of property, plant and equipment	(331)	(34)
<i>Net cash (outflow) inflow from investing activities</i>	(762)	3,203
<i>Cash flows from financing activities</i>		
Lease payments	(123)	(120)
Interest expense on lease payments	(15)	(9)
<i>Net cash outflow from financing activities</i>	(138)	(129)
<i>Net (outflows) inflow in cash and cash equivalents</i>	(1,198)	1,397
Cash and cash equivalents at beginning of the period	5,482	2,567
<i>Cash and cash equivalents at end of the period</i>	4,284	3,964

Notes to the interim condensed consolidated financial statements

1. General information

These unaudited interim condensed financial statements of Itaconix plc for the six months ended 30 June 2025 were approved for issue in accordance with a resolution of the Board on 12 September 2025. Itaconix plc is a public limited company incorporated in the United Kingdom whose shares are traded on the AIM Market of the London Stock Exchange.

This half-yearly financial report is also available on the Group's website at <https://itaconix.com/investor/reports-documents/>.

2. Accounting policies

These interim consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standards (collectively "IFRS"). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31 December 2024 Annual Report. The financial information for the half years ended 30 June 2025 and 30 June 2024 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Itaconix plc (the "Group") are prepared in accordance with IFRS. The comparative financial information for the year ended 31 December 2024 included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 31 December 2024 was unqualified and did not contain a statement under Sections 498(2) - (3) of the Companies Act 2006.

The interim condensed consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand (\$'000) except when otherwise indicated. The interim condensed consolidated financial statements are prepared on the historical cost basis.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2024 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2025 and will be adopted in the 2025 financial statements. There are deemed to be no new and amended standards and/or interpretations that will apply for the first time in the next annual financial statements that are expected to have a material impact on the Group.

Going concern

This interim report has been prepared on the assumption that the business is a going concern. In reaching their assessment, the Directors have considered a period extending at least 12 months from the date of approval of this half-yearly financial report. This assessment has included consideration of the forecast performance of the business for the foreseeable future and the cash available to the Group. As such, the Directors have concluded that the Group continue as a going concern for the foreseeable future. The interim financial statements do not include the adjustments that would be required if the Group were unable to continue as a going concern.

Risks and uncertainties

The principal risks and uncertainties facing the Group remain broadly consistent with the Principal Risks and Uncertainties reported in Itaconix plc's 31 December 2024 Annual Report.

3. Cash and cash equivalents

	<i>Unaudited</i>	<i>Audited</i>
	<i>As at</i>	<i>As at</i>
	<i>30 June</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>\$000</i>	<i>\$000</i>
Cash at bank and in hand	<u>4,284</u>	<u>5,482</u>

4. Reconciliation of Operating Loss to Adjusted EBITDA

The detail below shows the reconciliation of operating loss to earnings share based payment charge (non-cash), interest, taxes, depreciation and amortisation (Adjusted EBITDA).

	<i>Unaudited</i>	<i>Unaudited</i>
	<i>6 Months to</i>	<i>6 Months to</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>\$000</i>	<i>\$000</i>
<i>Loss for the period</i>	(410)	(1,029)
Share based payment charge	42	30
Interest Income	(36)	(182)
Taxes	11	-
Depreciation and amortization	<u>181</u>	<u>181</u>
<i>Adjusted EBITDA</i>	<u><u>(212)</u></u>	<u><u>(1,000)</u></u>

5. Segmental analysis

Revenue by business segments:

The Group has four business segments. Itaconix® Performance Ingredients develops, produces and sells proprietary specialty polymers that are used as functional ingredients to meet customers' needs in cleaning, beauty and hygiene products. SPARX™ Formulated Solutions provides technical services and ingredient supplies for formulated products developed for customers based on Performance Ingredients. BIO*Asterix® develops, produces, and sells specialty itaconate monomers as a plant-based alternatives to acrylates and styrenes in paint, coating, and adhesive applications. These segments make up the continuing operations. Core Operations include development expense, general and administrative expense, professional fees, and governance costs to progress and grow the Groups operations.

Net assets of the Group are attributable solely to Europe and North America.

Six months ended 30 June 2025

	Itaconix® Performance Ingredients \$000	SPARX™ Formulated Solutions \$000	BIO*Asterix® \$000	Unaudited Core 6 Months to Operations 30 June 2025 \$000	Unaudited 6 Months to 30 June 2025 \$000
Revenue					
Sale of goods	3,305	1,518	-	-	4,823
Segment revenue	3,305	1,518	-	-	4,823
Results					
Depreciation and amortization	(85)	-	-	-	(85)
Cost of sales	(1,729)	(1,315)	-	-	(3,044)
Gross profit	1,491	203	-	-	1,694
Administrative expense	-	-	-	(2,132)	(2,132)
Interest income	-	-	-	39	39
Taxation expense	-	-	-	(11)	(11)
Segment (loss) / gain	1,491	203	-	(2,104)	(410)
Operating assets	6,945	559	23	4,655	12,182
Operating liabilities	(3,159)	(332)	-	(924)	(4,415)
Other disclosure:					
Capital expenditure*	5	95	-	472	572

Six months ended 30 June 2024 (Restated)

	Itaconix® Performance Ingredients \$000	SPARX™ Formulated Solutions \$000	Unaudited Core 6 Months to Operations 30 June 2024 \$000	Unaudited 6 Months to 30 June 2024 \$000
Revenue				
Sale of goods	2,188	593	-	2,781
Segment revenue	2,188	593	-	2,781
Results				
Depreciation and amortization	(121)	-	-	(121)
Cost of sales	(1,052)	(513)	-	(1,565)
Gross profit	1,015	80	-	1,095
Administrative expense	-	-	(2,306)	(2,306)
Interest income	-	-	182	182
Taxation expense	-	-	-	-
Segment (loss) / gain	1,015	80	(2,124)	(1,029)
Operating assets	4,502	446	4,369	9,317
Operating liabilities	(1,937)	(343)	(1,032)	(3,312)
Other disclosure:				
Capital expenditure*	8	-	409	417

*Capital expenditure consists of additions of property, plant and equipment, and intangible assets.

Certain revenues and cost of sales related to sales of Itaconix® Performance Ingredients which were incorporated into a 2024 SPARX™ Formulated Solutions revenues have been restated to accurately reflect the economic benefit of the segments. Revenues of \$95k and cost of sales of \$57k were reclassified in the six months ended 30 June 2024.

Segmental information

	Revenues	
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Six Months to</i>	<i>Six Months to</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>\$000</i>	<i>\$000</i>
Cleaning	4,331	2,312
Hygiene	327	249
Beauty	155	194
Other	10	26
	<u>4,823</u>	<u>2,781</u>

Geographical information

	Revenues		Net assets	
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>Six Months to</i>	<i>Six Months to</i>	<i>Six Months to</i>	<i>Year to</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Europe	1,522	581	5,990	7,736
North America	3,301	2,200	3,490	2,435
	<u>4,823</u>	<u>2,781</u>	<u>9,480</u>	<u>10,171</u>

The revenue information above is based on the location of the customer.

6. Weighted-average number of ordinary shares

	<i>Unaudited</i>	<i>Unaudited</i>
	<i>6 Months to</i>	<i>6 Months to</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>No</i>	<i>No</i>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	<u>13,486</u>	<u>13,486</u>

7. Events after the reporting period

There were no material post balance sheet events.

8. Cautionary statement

This document contains certain forward-looking statements relating to Itaconix plc. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Company to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.