

For release: 07.00, 27 February 2024

**Itaconix plc**

("Itaconix" or the "Company")

**Trading Update**

*Another record year of revenues*

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 and report that trading is in line with current expectations.

Itaconix achieved another record year with unaudited revenues of \$7.9 million, a substantial increase of 40.6% over FY22 of \$5.6 million. The Company has now grown revenues at a compound annual growth rate of 54.9% since 2018. Europe led this year's growth rate, with revenues increasing by 89.3% to \$1.0 million, while North America continued to generate significant increases, with revenues growing by 35.6% to \$6.9 million.

The Cleaning Sector was the major revenue contributor, generating \$7.2 million in unaudited revenues, a 43.7% increase compared to FY22. This growth is attributed to expanding detergent sales volumes across North America and Europe, bolstered by increased volume from existing customers in North America and notable successes in acquiring new detergent customers in Europe.

Although Itaconix ingredients increase sustainability, the Company's key competitive advantage is in delivering both performance and affordability, which remain major concerns for brands, retailers, and consumers alike. Cleaning Sector revenues consisted of \$5.3 million for Performance Ingredients and \$1.9 million for Formulated Solutions. The Company anticipates further growth as awareness of Itaconix's competitive advantages (performance, cost and sustainability) continues to expand in North America and Europe.

The Hygiene and Beauty Sectors contributed revenues of \$0.6 million over the period, representing a 31.4% increase over FY22. Renewed growth is coming from higher volumes to existing customers and increasing traction with new customers for the Company's odour neutralizing ingredients.

Itaconix is also making significant progress in developing new products, including superabsorbent polymers, a new water-soluble polymer, and the application of BIO\*Asterix ingredients in paints and leather, opening up exciting new revenue streams.

Unaudited net cash and investments as at 31 December 2023 was \$10.0 million (2022: \$0.6 million).

Further details of FY23 trading and the outlook for 2024 will be provided when the Company announces FY23 results planned for early April 2024.

**John R. Shaw, CEO of Itaconix, commented:**

*"We have completed another record-setting year with revenues again growing substantially. This is being driven by both new customer wins and an expanding base of recurring revenues from existing customers. Our strong balance sheet is enabling us to target new customers and product innovation to underpin our growth objectives. With our commercial advancements and the development of new revenue opportunities, we are well placed to fulfil our strategy of becoming a large, profitable specialty ingredient company, distinguished by our commitment to safer chemicals, superior performance, cost-efficiency, and sustainability."*

**- Ends -**

**Itaconix plc**

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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 cleaning, hygiene, and beauty.

[www.itaconix.com](http://www.itaconix.com)