

For release: 07.00, 2 April 2024

Itaconix plc

("Itaconix" or the "Company")

Trading Update

Itaconix (AIM: ITX) (OTCQB: ITXXF, a leading innovator in sustainable plant-based polymers used to decarbonize everyday consumer products, reports that following extensive negotiation, it has been unable to reach satisfactory commercial terms with one of its major existing merchandizing customers in North America for supply in 2024. This is based on the Board's strategic decision to decline low-margin business and focus on diversifying the revenue base for its performance ingredients. The Company continues to focus on improving gross profit margins and seeks to build a large, profitable specialty ingredients business. Whilst discussions on 2024 pricing and volumes are continuing, and some order volumes remain likely, the impact is likely to be much lower volumes and revenue from this merchandizer in FY 2024 compared to FY 2023.

With the Board's decision, revenues and adjusted EBITDA¹ for FY 2024 and FY 2025 are expected to be below management's previous expectations, whilst gross profit margins will improve. FY 2024 revenues are now expected to be in the range of \$6.0 million to \$6.5 million.

As per the trading update on 27 February 2024, the Company expects to announce final results for FY 2023 in line with current expectations, achieving another record year with unaudited revenues of \$7.9 million, a substantial increase of 40.6% over FY 2022 of \$5.6 million.

Itaconix remains highly optimistic about the Company's future and commercial progress. The Company is securing new detergent customers in Europe and North America and expanding the use of its performance ingredients into new user bases. These efforts are focused on building a more diverse, profitable, and sustainable revenue base to achieve Itaconix's goal of being a large and profitable specialty ingredient company.

John R. Shaw, CEO of Itaconix, commented:

"Enhancing our revenue structure and increasing gross profit margins, while impacting our near-term revenue streams, pave the way for our next stage of growth. We are positioning ourselves to better capture the commercial value of our performance ingredients with new customer wins, new volumes in non-detergent uses, and important new product development initiatives. I believe the strategic efforts we are taking now will advance our long-term revenue growth and profitability objectives."

¹ Adjusted for interest, tax, depreciation, amortization, share-based payments, and exceptional items.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

- Ends -

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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 cleaning, hygiene, and beauty.

www.itaconix.com