

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

Half year results for the period ended 30 June 2023

Itaconix (LSE: ITX) (OTCQB: ITXXF), 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 2023.

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

John R. Shaw, CEO of Itaconix, commented:

"Recurring and new orders from our expanding customer base generated our fifth consecutive year of record first- half revenues. With this commercial progress, we are leveraging our proprietary technology platform to achieve key milestones towards our goal of becoming a large, profitable specialty ingredient company.

With higher revenues, higher gross profits, and continued control over operating expenses, our Adjusted EBITDA¹ improved to the lowest loss in the last five six-month periods.

With our proprietary technology platform, established production capabilities, and successful fundraise in February 2023, we have entered a new era of development with immediate and long-term prospects for expansive growth. Our current products and customer project pipeline are expected to allow us to pursue much larger revenues. The Company is on course to deliver full year 2023 results in line with expectations. Importantly, our plant-based solutions for sustainable consumer needs are also continuing to make a notable contribution to the development and success of the Low-Carbon Economy."

Financial Highlights

- First half revenues of \$4.0 million were 32% higher than the first half of 2022, 59% higher than the second half of 2022.
- Gross profits were \$1.1 million, representing an increase of 49% over the first half of 2022 and an increase of 56% over the second half of 2022.
- Gross profit margin was 28% compared to 25% for the first half of 2022. Gross profit margin on Performance Ingredients was 34% compared to 29% for the first half of 2022. This improvement in gross profit margin was due to selective price increases, stable raw material costs, lower transportation costs, more favorable USD exchange rates, a more favorable blend of product and account revenues, and higher volumes.
- Adjusted EBITDA¹ was a loss of \$0.4 million, compared to a loss of \$0.6 million for the first half of 2022 and a loss of \$0.8 million for the second half of 2022, including continued investment spending on major new revenue opportunities.
- In February 2023, the Company completed an equity raise with net proceeds of \$11.5 million for working capital, select capital spending, and continued investment in new revenue opportunities for the Company's next chapter of growth.
- Cash and Cash Equivalents as at 30 June 2023 was \$10.9 million, compared to \$0.6 million as at 31 December 2022.

Company Milestones:

- Cleaning revenues were \$3.7 million for the first half of 2023 compared to \$2.7 million in the first half of 2022, reflecting market gains for non-phosphate detergents using Itaconix® TSI™ 322. Continued growth is expected in North America and Europe as current customers gain market share, new customers go into full production with new formulations, and additional customers emerge in the second half of 2023 from the current pipeline of new cleaning projects.
- Combined hygiene and beauty revenues were unchanged at \$0.4 million for the first half of 2023. Initial successes with new direct accounts are expected to generate higher revenue growth in the second half of 2023 and into 2024.
- Polymer research and process development on the Company's plant-based superabsorbents have succeeded in achieving absorption performance that is closer to the incumbent acrylate superabsorbent polymers. These breakthroughs are milestones towards the Company's goal of introducing a more competitive product with broader market appeal in late 2024 or 2025.

- The Company completed its first capital expenditure investment from the most recent fundraise with the purchase and installation of a new laboratory reactor for small scale-up production of its BIO*Asterix plant-based intermediates. Continued development through 2023 is expected to allow the marketing and sale of research quantities in the first half of 2024.
- Dr. Peter Nieuwenhuizen, who joined as an Independent Non-Executive Director and Interim Chair in July 2022, was appointed as Non-Executive Chair in January 2023.
- Paul LeBlanc was appointed as an Independent Non-Executive Director and Chair of the Audit Committee in January 2023. He brings decades of financial and operating experience as CFO of Bemis Associates, Inc., a global manufacturer of specialty films and adhesives for the industrial and apparel markets.
- Itaconix received the Frost & Sullivan 2022 North American Enabling Technology Leadership Award in the bio-based polymer industry, announced in March 2023.
- The Company appointed Canaccord Genuity Limited as Joint Broker in April 2023.

The Company also announces that its Nominated Adviser and Joint Broker, finnCap Ltd, has now changed its name to Cavendish Capital Markets Ltd following completion of its own corporate merger.

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

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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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Chief Executive's Statement

With record revenues and new funding, Itaconix has entered a new era of development toward our long-term goal of becoming a large, highly profitable, capital-efficient specialty ingredient company.

More brands are turning to Itaconix's plant-based ingredients for new generations of consumer products that are safer and more sustainable without compromising on performance or cost. We intend to expand our base of recurring revenues to reach profitability by continuing to grow current accounts and adding new accounts from our \$30 million customer project pipeline.

Our \$11.5 million fundraise in February 2023 provides us with the funds needed to achieve our profitability goal and advance our long-term goal of at least \$100 million in annual revenues. We are focused in the near term on increasing revenues from our current customers and converting our \$30 million customer project pipeline into new revenues from new customers. We are also initiating new efforts on higher-volume applications to capture more share of the current \$2.3 billion addressable market for the Itaconix technology platform. As detailed below, we have begun to use the proceeds of

our fundraising to expand our staffing, to invest in new laboratory equipment, and to accelerate the introduction of new products and applications within the Company's VELAFRESH® hygiene and BIO*Asterix® intermediates businesses.

We are applying nature to create a Low-Carbon Economy by using itaconic acid to produce key ingredients for safer and more sustainable everyday products with better performance and value. Itaconic acid is a material produced in nature that can replace synthetic chemistries such as acrylic acid and styrene when made into a polymer. The Itaconix technology platform currently has 16 families of patents and patent applications that protect processes, compositions, or uses for polymers of itaconic acid.

We are continuing to research and protect new polymers and new applications that can expand the current \$2.3 billion addressable market for our ingredients within the \$20 billion potential for our technology platform. The success of our development processes was recognised in March 2023 when Itaconix announced receipt of the Frost & Sullivan Enabling 2022 North American Technology Leadership Award in the bio-based polymer industry. Each year Frost & Sullivan presents these awards to companies that have developed pioneering technology that not only enhances current products, but also enables the development of new products and applications. The awards also recognize the high market acceptance potential of recipients' technologies.

Financial Results

First half revenues of \$4.0 million were 32% higher than the first half of 2022 and 59% higher than the second half of 2022. In addition, they are 71% of the full year revenues for 2022. Revenue growth came from increased demand from current customers, new recurring orders from new 2022 customers, and initial orders from new 2023 customers. The Company is in a strong position to deliver 2023 revenues in line with current expectations and is making major progress towards building the customer base to meet expectations for revenues in 2024.

Gross profits were \$1.1 million, representing an increase of 49% over the first half of 2022.

Gross profit margin improved to 28.1% compared to 26.6% for the full year of 2022, which remains below our long-term gross profit margin target of 35%. The Company succeeded with price increases to pass on higher raw material prices, experienced some easing in transportation costs, and benefited with more favorable exchange rates for the US dollar. The Company expects continued improvements to gross margins in the second half of 2023.

Adjusted EBITDA¹ was a loss of \$0.4 million, compared to a loss of \$0.6 million for the first half of 2022 and a loss of \$0.8 million for the second half of 2022. As noted above, the Company continues to make judicious investments in the research and development for new products and applications that are adding new addressable markets and major new revenue opportunities.

Loss for the period was \$0.7 million, compared to a loss of \$1.1 million in the first half of 2022 and a loss of \$1.3 million in the second half of 2022.

In February 2023, the Company completed an equity raise with net proceeds of \$11.5 million to fund working capital and support continued growth.

Cash and Cash Equivalents as at 30 June 2023 were \$10.9 million, compared to \$0.6 million as at 31 December 2022.

Commercial Progress

The Company is leading the introduction of new generations of products in major consumer care applications, particularly within the 360 million households across Europe and North America. As brands and retailers face increased pressure from consumers to act on climate change, Itaconix's plant-based ingredients have the functional value to decarbonise everyday products with performance, safety, cost, and sustainability.

Used as key ingredients in over 150 consumer brands, Itaconix products are found in cleaning, hygiene, and beauty products in major retailers across North America and Europe. With new products continuing to emerge from its technology platform and over \$30 million in new revenue potential currently in its customer project pipeline, the Company expects sustained high growth in new and recurring orders.

Cleaning

Cleaning revenues were \$3.7 million for the first half of 2023 compared to \$2.7 million in the first half of 2022. A new generation of non-phosphate dishwashing detergents based on the multifunctional value of Itaconix® TSI™ 322 is capturing market share in North America and gaining more traction in Europe. Itaconix® TSI™ 322 is the key ingredient in this new generation of detergents for managing water hardness and assuring shiny, spotless glasses and dishes. When formulated correctly into a detergent, our plant-based polymer provides these detergents with excellent shine performance, lower overall cost, and industry-leading bio-based content.

The Company offers formulation solutions to transition brands quickly and effectively to formulations that realise the full functional value of its proprietary ingredients, including performance testing and reliable supply of other key ingredients. The Company generated \$1.1 million in revenues in the first half of 2023 from providing these solutions, up from \$0.6

million for the first half of 2022.

The Company currently generates new demand from major detergent producers in North America and Europe through direct selling efforts and from smaller detergent customers through an expanding network of distributors.

Hygiene

Hygiene revenues from direct sales of VELAFRESH® products and through Croda for ZINADOR® products were \$0.1 million for the first half of 2023 compared to \$0.2 million in the first half of 2022. Although overall revenues declined, the Company is encouraged by new traction generated through its selling efforts, particularly in pet care and household cleaning.

The Company continues to see significant revenue opportunities for its plant-based superabsorbent. Early commercial work indicated a need for higher absorption capacity to compete more effectively with current acrylate incumbents. Polymer research and process development initiated after the February 2023 fundraise has generated desired performance improvements. These breakthroughs are expected to allow the Company to introduce a more competitive product with broader market appeal in late 2024 or 2025.

Beauty

Beauty revenues from direct sales of VELASOFT® products and through Nouryon for its Amaze® SP product were \$0.1 million for the first half of 2023 compared to \$0.1 million in the first half of 2022.

The Company is continuing development of new haircare ingredients based on a new patent filing in April 2022.

*BIO*Asterix*

BIO*Asterix products did not generate any revenues in the first half of 2023, similar to the first half of 2022. The Company continues to see large revenue opportunities for Itaconix products that are sold to specialty chemical producers to use as intermediates or components in their ingredients. The Company completed its first major capital investment from the most recent fundraise with the purchase and installation of a new laboratory reactor for small scale-up production of its BIO*Asterix plant-based intermediates. Continued development through 2023 is expected to allow the marketing and sale of research quantities in the first half of 2024.

Operational Review

We met all customer orders in the first half of 2023 and have the capacity and capabilities in place to meet expected customer needs through 2023 and into 2024. We are building our finished goods inventories in North America and Europe to ensure we meet these needs. We are also planning some investment in production upgrades and modifications to improve process efficiencies and production rates to meet future customer needs at our current facility.

The cost and delivery times for the raw materials used in our production processes have stabilized. We expect this stability to transition into some easing in material and transportation costs over the next six months.

We are selectively expanding our staffing to meet the demands of current and future revenue development and growth. New hires were made in research and development, quality control, production, and customer support following the most recent fundraise. We plan to expand our revenue generating capabilities by adding marketing and sales staff.

Governance

Dr. Peter Nieuwenhuizen, who joined as an Independent Non-Executive Director and Interim Chair in July 2022, was appointed as Non-Executive Chair in January 2023.

Paul LeBlanc was appointed as an Independent Non-Executive Director and Chair of the Audit Committee in January 2023. He brings decades of financial and operating experience as CFO of Bemis Associates, Inc., a global manufacturer of specialty films and adhesives for the industrial and apparel markets.

Effective 22 August 2023, the Company completed the 50:1 share consolidation approved by shareholders in June 2023.

Current Trading and Outlook

The Company's base of recurring revenues continues to grow and generate record levels of revenues. With the cash resources in place to support this growth and introduce further new Itaconix plant-based ingredients, Itaconix is firmly in a new stage of progress towards reaching its near-term targets and setting its sights on bigger and broader opportunities for its technology platform.

We are focused on more consumer brands using our current ingredients and on entering higher-volume applications within our current \$2.3 billion addressable market. Key measures of success for us through 2024 are the number of new brands we add and the number of new products that we introduce in new applications.

The Company remains on course to deliver full year 2023 results in line with expectations.

John R. Shaw
Chief Executive Officer

11 September 2023

Condensed consolidated income statement and statement of comprehensive income

For the six months ended 30 June 2023

		<i>Unaudited</i> 6 Months to 30 June 2023	<i>Unaudited</i> 6 Months to 30 June 2022
	<i>Notes</i>	<i>\$000</i>	<i>\$000</i>
Revenue	5	4,032	3,057
Cost of sales		<u>(2,899)</u>	<u>(2,296)</u>
Gross profit		1,133	761
Other income	4	-	-
Administrative expenses		<u>(1,863)</u>	<u>(1,701)</u>
Group operating loss		(730)	(940)
Interest income		48	-
Exceptional expense on movement of contingent consideration	6	<u>-</u>	<u>(174)</u>
Loss before tax		(682)	(1,114)
Taxation expense		<u>(12)</u>	<u>(6)</u>
Loss for the period		(694)	(1,120)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translated foreign operations		<u>439</u>	<u>97</u>
Total comprehensive loss for the period		<u>(255)</u>	<u>(1,023)</u>
Basic and diluted loss per share (£)	7	<u>(0.00p)</u>	<u>(0.20p)</u>

Condensed consolidated statement of financial position

As at 30 June 2023

		<i>Unaudited</i> As at 30 June 2023	<i>Audited</i> As at 31 December 2022
	<i>Notes</i>	<i>\$000</i>	<i>\$000</i>
Non-current assets			
Property, plant and equipment		382	301
Right-of-use asset		<u>252</u>	<u>343</u>
		634	644
Current assets			
Inventories		1,113	1,119
Trade and other receivables		482	164
Cash and cash equivalents	3	<u>10,922</u>	<u>597</u>
		12,517	1,880
Total assets		<u>13,151</u>	<u>2,524</u>

Financed by**Equity shareholders' funds**

Equity share capital	8	8,488	5,959
Equity share premium		58,057	47,942
Own shares reserve		(5)	(5)
Merger reserve		31,343	31,343
Share based payment reserve		752	643
Foreign translation reserve		338	(101)
Retained losses		(87,250)	(86,556)
Total equity		11,723	(775)

Non-current liabilities

Long-term lease liability		48	119
		48	119

Current liabilities

Trade and other payables		1,220	1,866
Contingent consideration	6	-	1,134
Short-term lease liability		160	180
		1,380	3,180

Total liabilities

	1,428	3,299
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Total equity and liabilities

	13,151	2,524
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Interim condensed consolidated statement of cash flows**For the six months ended 30 June 2023**

	<i>Unaudited 6 Months to 30 June 2023</i>	<i>Unaudited 6 Months to 30 June 2022</i>
	<i>\$000</i>	<i>\$000</i>
Cash flows from operating activities		
Operating loss before tax	(682)	(1,114)
Adjustments for:		
Depreciation of property, plant and equipment	88	79
Depreciation of right-of-use asset	101	101
Share based payment charge	109	192
Revaluation of deferred consideration	-	59
Gain on foreign exchange	439	97
Taxation	(11)	(6)
Decrease in inventories	5	317
Increase in receivables	(319)	(361)
(Decrease) / increase in payables	(646)	622
Net cash outflow from operating activities	(916)	(14)
Cash flows from investing activities		
Purchase of property, plant and equipment	(168)	(36)
Net cash outflow from investing activities	(168)	(36)
Cash flows from financing activities		
Cash received from issuing share of stock, net	11,510	387
Lease payments	(57)	(72)
Interest expense on lease payments	(44)	(27)
Net cash inflow from financing activities	11,409	288
Net inflow in cash and cash equivalents	10,325	238
Cash and cash equivalents at beginning of the period	597	683
Cash and cash equivalents at end of the period	10,922	921

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 2023 were approved for issue in accordance with a resolution of the Board on 11 September 2023. 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 2022 ('2022') Annual Report. The financial information for the half years ended 30 June 2023 and 30 June 2022 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 2022 included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for 2022 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 2022 was unqualified and did not contain a statement under 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 except for contingent consideration which has been measured at fair value.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2022 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 2022 and will be adopted in the 2022 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 2022 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>2023</i>	<i>2022</i>
	<i>\$000</i>	<i>\$000</i>
Cash at bank and in hand	10,922	597
	<u>10,922</u>	<u>597</u>

4. Reconciliation of Operating Loss to Adjusted EBITDA

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

	Unaudited 6 Months to 30 June 2023 \$000	Unaudited 6 Months to 30 June 2022 \$000
Loss for the period	(694)	(1,120)
Revaluation of contingent consideration	-	174
Share based payment charge	109	192
Interest Income	(48)	-
Taxes	12	6
Depreciation and amortisation	189	180
Adjusted EBITDA	(432)	(568)

5. Segmental analysis

Revenue by business segments:

The Group has two business segments. 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. Formulation Solutions provides technical services and ingredient supplies for formulated products developed for customers based on Performance Ingredients. 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 2023

	Performance Ingredients \$000	Formulation Solutions \$000	Core Operations \$000	Unaudited 6 months to 30 June 2023 \$000
Revenue				
Sale of goods	2,949	1,083	-	4,032
Segment revenue	2,949	1,083	-	4,032
Results				
Depreciation and amortization	(146)	-	-	(146)
Cost of sales	(1,778)	(975)	-	(2,753)
Gross profit	1,025	108	-	1,133
Administrative expense	-	-	(1,864)	(1,864)
Interest income	-	-	48	48
Taxation expense	-	-	(11)	(11)
Segment (loss) / gain	1,025	108	(1,827)	(694)
Operating assets	1,959	67	11,125	13,151
Operating liabilities	(668)	(64)	(696)	(1,428)
Other disclosure:				
Capital expenditure*	168	-	-	168

Six months ended 30 June 2022

	Performance Ingredients \$000	Formulation Solutions \$000	Core Operations \$000	Unaudited 6 months to 30 June 2022 \$000
Revenue				
Sale of goods	2,150	687	-	2,837

Sale of goods	2,452	605	-	3,057
Segment revenue	2,452	605	-	3,057
Results				
Depreciation and amortization	(180)	-	-	(180)
Cost of sales	(1,555)	(561)	-	(2,116)
Gross profit	717	44	-	761
Administrative expense	-	-	(1,701)	(1,701)
Exceptional expense	-	-	(174)	(174)
Taxation expense	-	-	(6)	(6)
Segment (loss) / gain	717	44	(1,881)	(1,120)
Operating assets	2,618	-	799	3,417
Operating liabilities	(1,419)	-	(618)	(2,037)
Other disclosure:				
Capital expenditure*	36	-	-	36

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

Segmental information

	Revenues	
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Six Months to</i>	<i>Six Months to</i>
	<i>30 June 2023</i>	<i>30 June 2022</i>
	<i>\$'000</i>	<i>\$'000</i>
Cleaning	3,723	2,691
Hygiene	144	183
Beauty	139	72
Other	26	111
	4,032	3,057

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 2023</i>	<i>30 June 2022</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Europe	387	192	10,488	(879)
North America	3,645	2,865	1,235	104
	4,032	3,057	11,723	(775)

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

6. Contingent consideration

	\$'000
As at 31 December 2022 (Audited)	1,134
Settlement of contingent consideration	(1,134)
As at 30 June 2023 (Unaudited)	-

On 8 February 2023, the Company and the Contingent Consideration Payees entered into a settlement agreement for the contingent consideration with the issuance of 18,094,582 new ordinary shares.

7. 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 2023</i>	<i>30 June 2022</i>
	<i>No</i>	<i>No</i>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	640,948	446,018

8. Share capital

On 8 February 2023, the Company and the Contingent Consideration Payees entered into a settlement agreement for the contingent consideration with the issuance of 18,094,582 new ordinary shares.

On 8 February 2023, the Company issued 67,519,000 ordinary shares with a nominal value of 1p per share for 5.1p per share. The consideration was received in cash.

On 27 February 2023, the Company issued 138,563,048 ordinary shares with a nominal value of 1p per share for 5.1p per share. The consideration was received in cash.

9. Events after the reporting period

Effective 22 August 2023, the Company completed a 50:1 share consolidation. The resulting number of new shares issued are 13,486,122 with a nominal value of 50p per share.

10. 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.

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