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Itaconix plc
("Itaconix" or the "Company")
Annual General Meeting Statement and Trading Update

Itaconix (AIM: ITX) (OTCQB: ITXXF), a leading innovator in sustainable plant-based polymers used to decarbonise everyday consumer products, will today hold its Annual General Meeting ("AGM") at 14.00 at Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom.

At the AGM, Dr. Peter Nieuwenhuizen, Non-Executive Chair, will make the following statement:

"After the decisions we made at the start of the year, I am pleased to report on year-to-date progress with new products launched, new accounts won, uses in new applications, higher gross profit margins, new studies on the biodegradability of our products, and an expanding global footprint of regulatory approvals for our products. Itaconix trading to date and the Board's expectations for FY 2024 results remain in line with what we set out in our announcement of 2 April 2024.

"We announced two new products on 29 April 2024. Itaconix TSI 422 is an advanced version of our leading Itaconix TSI 322 that offers improved performance, lower overall formulation costs, and more compact formulations in cleaning applications. Itaconix ONZ 405 is a powder version of our current liquid odour neutraliser to meet customer needs in powder formulations, particularly in laundry and hygiene applications.

"We have received initial orders from important new accounts in Europe and North America, including a new dish detergent gel in Europe and expanded use in sustainable leather. We expect revenues from these new accounts and meaningful volume growth from two key existing accounts to predominantly fall in H2 2024 and beyond.

"As stated in our announcement of 2 April 2024, we are working to realise more value for the benefits that our ingredients deliver in consumer products. Importantly, our unaudited year-to-date total gross profit margin is greater than 35 per cent compared to 31 per cent for FY 2023.

"We have completed a series of studies to expand the data showing that our water-soluble polymers do not persist in the environment as customers and regulators increasingly focus on the safety of ingredients used in consumer products.

"We have advanced the global regulatory acceptance of our major products with new approvals in China, Australia, and New Zealand. These approvals are expected to generate new revenue opportunities for current European and North American accounts to sell their products into this region and for new prospective customers in these countries.

"As stated before, our strong balance sheet provides us with the resources to continue our commercial expansion and pursuit of new customer, application, and product opportunities for high-margin revenue growth. We remain optimistic about our goal to build a large, profitable company with recurring attractive-margin revenues from a large and broad base of customers that use Itaconix products as key enabling ingredients in new generations of consumer products."

-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

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