

Itaconix plc

("Itaconix" or the "Company")

Half year results for the period ended 30 June 2024

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 2024.

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:

"We have succeeded at adjusting our revenue base with gross profit margins that better reflect the value of our plant-based ingredients. Our efforts in the first half of the year place the Company in position for a strong second half and future long-term growth. With cash resources in place to support our new marketing efforts and new product development, the Company is firmly in a new stage of progress, focused on achieving near-term targets while also pursuing larger and broader opportunities for its technology platform. The Company remains on track to deliver full-year 2024 results in line with the Board's expectations."

Financial Highlights

- First half revenues of 2.8 million were 30% lower than in the first half of 2023 (4.0 million).
- Gross profits were 1.1 million, consistent with the first half of 2023.
- Gross profit margin was 39% compared to 28% for the first half of 2023. Gross profit margin on Performance Ingredients was 46% compared to 34% for the first half of 2023. This improvement in gross profit margin was based on the strategic decision, as previously announced, to focus on higher-margin business and a more diverse revenue base for its performance ingredients.
- Adjusted EBITDA¹ was a loss of 1.0 million, compared to a loss of 0.4 million for the first half of 2023 and a loss of 0.5 million for the second half of 2023, due to increased investment spending on major new revenue generating opportunities and further development of our operating capabilities.
- As at 30 June 2024, Cash and Investments were 8.0 million, compared to 10.0 million as at 31 December 2023. To date, we have judiciously used the proceeds from our 2023 fundraise on working capital, capital spending on laboratory and facility upgrades, new marketing efforts, increased new product development, new regulatory approvals, and further studies to support the human and environmental safety of our ingredients.
- The Board reiterates its revenue expectations of 6.0 million to 6.5 million and gross profit margin expectations of 36% for FY 2024.

Company Milestones:

- Cleaning revenues of 2.3 million for the first half of 2024 compared to 3.7 million in the first half of 2023.
 - As announced on 2 April 2024, the Company reached an impasse on acceptable pricing with a major existing merchandizing customer in North America for supply in 2024. The Company continues to benefit from new orders and continuing revenues for the merchandizer at lower levels and better gross profit margins.
- Combined hygiene and beauty revenues were 0.4 million for the first half of 2024 compared to 0.3 million in the first half of 2023.
- Improving gross profit margins, as the Company is diversifying its revenue base with new accounts and growth from existing accounts.
 - Initial orders were received in the first six months for a new dish detergent application in Europe, a new sustainable leather account, and a new application in mineral processing.
 - As previously disclosed, revenues and volume growth from these new accounts are expected to occur predominantly in H2 2024 and beyond.
 - Post period end, Company signed new Performance Ingredients supply agreements with two European

- Last period the Company signed new performance ingredients supply agreements with two European customers and one US customer, as of 1 September 2024, and expects at least two more agreements in the second half of 2024.
- Polymer research and process development on the Company's plant-based superabsorbents have succeeded in achieving absorption performance that approaches the incumbent acrylate superabsorbent polymers.
 - These breakthroughs are milestones towards the Company's goal of introducing more competitive products with broader market appeal.
- Jonathan Brooks was appointed as an Independent Non-Executive Director and Chair of the Nomination Committee in February 2024, adding extensive legal as well as capital markets and growth company experience to the Company.

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

Chief Executive's Statement

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

Nature produces many materials that can make the world safer without placing costly new burdens on consumers and society. We believe itaconic acid is one of the more attractive opportunities that nature offers for new generations of safer everyday products. Itaconic acid is a natural ingredient produced in the human and plant world that has the functional performance to displace fossil-based chemicals such as acrylic acid or styrene across 20 billion of potential consumer and industrial uses, ranging from detergents to paints.

With our broad proprietary technology platform and a growing line of performance ingredients that harness the unique value of itaconic acid, we are pursuing the largest near-term market opportunities with a focus on enabling safer and more sustainable consumer products without compromising on performance or cost.

Our Business Plan

Our goal is to build a large, profitable company with recurring revenues from a large and broad base of customers who purchase and use Itaconix products as key ingredients in their successful products.

Performance Ingredients

Our primary focus is on selling our products as ingredients used in consumer product formulations. These formulations are turned into packaged consumer products produced either by contract manufacturers or a brand's internal operations. We support the selling process with extensive technical assistance and testing to determine or influence the best formula for a brand to achieve its desired performance and cost targets. When we see a sizable unmet customer need or opportunity, we use our technology platform to create a new itaconic acid-based ingredient that enables a new cost-effective solution. With the equity funding raised in 2023, we are expanding and accelerating our core performance ingredients business with the development and launch of new products in the coming years.

Formulated Solutions

When contract manufacturers and consumer brands know that our ingredient enables significant competitive advantages

in a product category, such as dishwashing detergent, they often seek our formulation support to assure better and faster success. Brands also seek our technical knowledge and solutions to rapidly reformulate or create products in new formats, such as tablets or sachets. We have responded by selectively selling full or partially Formulated Solutions to contract manufacturers or brands to accelerate adoption, assure quality, and build value for our technical capabilities. As customers succeed in the market with these Formulated Solutions, we are attracting more requests from brands, contract manufacturers, and other value-added ingredient suppliers to collaborate on new innovative solutions and formats.

Building blocks

Our proprietary technology platform includes itaconic acid-based intermediates that function as plant-based replacements for current fossil-based intermediates or as valuable building blocks for new materials. We have invested in intellectual property, safety studies, process development, and sample quantities. The next stage in our plan is to sell research volumes to industrial and academic laboratories under our Asterix® brand. We are also developing applications and collaborations for larger volumes, with a current focus on paints.

Revenue paths

The decision to use our Performance Ingredients or Formulated Solutions are made mostly by the brands, usually based on how effective an entire formulation is at meeting a brand's performance and cost objectives. While our selling efforts focus heavily on the brands, about 74% of our first-half revenues were to contract manufacturing sites that purchase our materials to blend and package into end-products for brands. These volumes were for use in formulations that either a brand developed and brought to a contract manufacturer or a contractor manufacturer brought to a brand. A contract manufacturing site may use our ingredients across 20 or more brands.

Another 18% of first half revenues were for products sold to Croda and Nouryon to sell under their own label or to distributors, such as Brenntag, to resell under our label. Only 8% of first half revenues were directly from brands.

Net carbon footprint

Our technology platform relies on a ready supply of high-quality itaconic acid. We currently purchase itaconic acid, receive it into our US production facility, process it through our proprietary processes into our ingredients, and ship our ingredients globally to customers. Itaconic acid is produced by industrial fermentation and currently only in China. We have reliable supplies from multiple parties, benefit from strong working relations with the largest producers, and know they have ample capacity to meet our growth needs far into the future.

Future opportunities in our technology platform may depend on both having plant-based carbon and a better net carbon footprint for the entire supply chain than alternative ingredients. We have invested in studies on the carbon footprint of our products and have proprietary knowledge of current and alternative supply scenarios.

We see paths for potential step-change reductions in the carbon footprint of current and future ingredients based on our raw material supply chain. While our focus will remain on converting itaconic acid into value-added ingredients, we are evaluating ways to collaborate with current and potential suppliers to achieve these reductions.

Financial Results

We emerged from record revenues in 2023 with a strategic focus on increasing our gross profit margins to align with our goal of achieving overall profitability. This task was complicated by a post-pandemic decline in the price of many detergent ingredients (for example, surfactants), US consumer shifts to discount detergents in response to inflation, and US retailer pressures on brands to reduce prices.

These elements generated ongoing price reduction pressures on the Company from a large North American merchandizer that represented a large portion of the Company's revenues to multiple US contract manufacturing sites. As announced on 2 April 2024, the Company reached an impasse on pricing and thus took a strategic decision to lose substantial product volumes at these contract manufacturing sites. This decision was to focus on higher-margin business and reposition the revenue structure to better capture and protect the value of its performance ingredients in consumer products.

As a result, first half revenues of 2.8 million were 30% lower than the first half of 2023 and 26% lower than the second half of 2023. The Company is making the desired progress to expand and diversify its customer base and also continues to benefit from new orders and continuing revenues at lower levels for the aforementioned merchandizing customer. Itaconix is well positioned to achieve current 2024 revenue targets.

Despite the reduction in revenues, the Company achieved the desired increase in gross profit margin with first half gross profits of 1.1 million that were consistent with the first half of 2023. First half 2024 gross profit margin improved to 39%, up from 28% for the first half of 2023 and 31% for the full year of 2023. This increase was driven by a more favorable product mix with higher margins and a decrease in lower-margin revenues. The Company anticipates continued favorable gross profit margins in the second half of 2024, with gross profit margin expectations of 36% for FY 2024.

Adjusted EBITDA¹ resulted in a loss of 1.0 million, compared to losses of 0.4 million in the first half of 2023 and 0.5 million in the second half of 2023. The Company increased key operating expenditures on marketing, product studies, new product

development, regulatory approvals, and organization development in the face of the revenue decline and remains committed to making measured investments that create significant new revenue opportunities.

The loss for the period was 1.0 million, compared to a loss of 0.7 million in the first half of 2023 and a loss of 0.8 million in the second half of 2023.

As at 30 June 2024 Cash and Investments were 8.0 million, compared to 10.0 million as at 31 December 2023. We have judiciously used the proceeds from our 2023 fundraise on working capital, capital spending on laboratory and facility upgrades, new marketing efforts, increased new product development, new regulatory approvals, and further studies to support the human and environmental safety of our ingredients. These non-recurring expenses are approximately 0.4m.

Commercial Progress

The Company is at the forefront of introducing new generations of consumer products that offer better safety, performance, cost-effectiveness, and sustainability. The Company provides technical product and solutions to make sure that customers achieve their product goals and utilize the full multi-functional value of Itaconix ingredients. Over 75% of first half revenues were estimated to come from customer formulations that were completed or heavily influenced by the Company technical support team.

Performance Ingredients

Performance Ingredients revenues were 2.1 million for the first half of 2024 compared to 2.9 million in the first half of 2023. The decline was entirely in Cleaning application revenues with a decrease to 1.6 million in the first half of 2024 from 2.6 million in the first half of 2023 despite increased volumes in Europe. Hygiene and Beauty application revenues increased to 0.4 million in the first half of 2024 from 0.3 million in the first half of 2023 with increased volumes from Croda and Nouryon.

The Company announced the introduction of two new performance ingredients in April 2024. Itaconix® TSI™ 422 is the new advance in our plant-based scale inhibition technology for detergents that offers improved performance and cost-effectiveness. Itaconix® ONZ™ 405 is a new dry form of our plant-based odor neutralizer designed for use in powder laundry detergents and additives. The first commercial use of Itaconix® ONZ™ 405 is expected in the first quarter of 2025.

Important progress was made in restructuring the customer base with new North American purpose-driven brands and increasing volumes from European contract manufacturers. In addition, the Company has signed new supply agreements with two European customers and one US customer, as of 1 September 2024, and expects at least two more agreements in the second half of 2024.

New product advances continue with our plant-based superabsorbent. We have the desired polymer and are continuing to develop and optimize modifications to the production process that are expected to improve the production economics and possibly generate new intellectual property. We are encouraged that other related new polymers may emerge from this development work.

Formulated Solutions

Formulated Solutions revenues were 0.7 million in the first half of 2024 compared to 1.1 million in the first half of 2023. The decrease came from Cleaning applications in North America. We made significant progress with restructuring our efforts and gaining new customers, including significant ones that started in recent months. We expect continued success in the second half of 2024.

*BIO*Astérix®*

Our Asterix® products did not generate any revenues in the first half of 2024, consistent with the first half of 2023. As discussed above, the Company is making progress on the marketing and sale of research quantities of our plant-based building blocks.

New marketing efforts

The Company has made and will continue to make significant investments in new digital marketing capabilities and efforts aimed at educating brands and contract manufacturers about new generations of consumer products. In addition to our new corporate website, we will have better formulation solutions readily available for customer use in consumer product categories where we see the potential for step-change improvements in safety, performance, cost, and sustainability.

Operational Review

We successfully fulfilled all customer orders in the first half of 2024 and have the capacity and capabilities in place to meet anticipated customer needs through 2024 and into 2025. To ensure we meet these demands, we are building our finished goods inventories in North America and Europe. Additionally, we are planning targeted investments in production upgrades and modifications to improve process efficiencies and production rates at our current facility, positioning us to better meet future customer needs.

The costs and delivery times for the raw materials used in our production processes have stabilized and we expect this

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

Organization Changes

Jonathan Brooks was appointed as an Independent Non-Executive Director and Chair of the Nomination Committee in February 2024. Jonathan retired as Equity Capital Markets Partner at Fieldfisher LLP following a distinguished career as a corporate lawyer in the City of London. He adds extensive legal as well as capital markets and growth company experience to the Company.

Helen Cane retired as Vice President, Operations in April 2024. Her management duties were distributed across internal promotions and restructuring of responsibilities. Her experience and knowledge from a long and productive career managing large chemical operations contributed greatly to the advancement of the Company's operations over her three years at Itaconix.

William McClure retired as Communications Director in early September 2024. He significantly advanced awareness of the Company and Itaconix products through his social media marketing efforts and the development and launch of the Company's new website. The Company will add new and expanded staffing that will continue to grow the marketing capabilities that he initiated.

Current Trading and Outlook

The Company achieved the desired gross profit results from its strategic decision to restructure its revenue base and expects this progress to continue through the second half of 2024. We believe this restructuring places our Performance Ingredients and Formulated Solutions businesses on better paths for more profitable long-term growth. Our focus is on increasing the adoption of our current solutions and creating new and better solutions in high-volume applications.

We have cash resources and are using them judiciously on major investments in new marketing capabilities, new products, additional product studies, global regulatory approvals, better production, and organization development to support our growth.

We believe these efforts are progressing the Company towards highly attractive and profitable lines of business that will form a diverse base of recurring revenues for our next stage of growth.

The Company remains on track to deliver full year 2024 results in line with the Board's expectations and reiterates its revenue expectations of 6.0 million to 6.5 million and gross profit margin expectations of 36% for FY 2024.

John R. Shaw
Chief Executive Officer
10 September 2024

Condensed consolidated income statement and statement of comprehensive income

For the six months ended 30 June 2024

		<i>Unaudited</i> <i>6 Months to</i> <i>30 June 2024</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June 2023</i>
	<i>Notes</i>	<i>000</i>	<i>000</i>
Revenue			
Cost of sales	5	2,781	4,032
		<u>(1,686)</u>	<u>(2,899)</u>
Gross profit		1,095	1,133
Administrative expenses	(2,306)	(2,306)	(1,863)
Group operating loss		(1,211)	(730)
Interest income	182	182	48
Loss before tax		(1,029)	(682)
Taxation expense	-	-	(12)
Loss for the period	4	(1,029)	(694)
 Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:		(54)	439
Exchange differences on translated foreign operations	-	(1,082)	1,255

Total comprehensive loss for the period

(1,005)

(2,051)

Basic and diluted loss per share (€)

6 (0.06€) (0.00p)

Condensed consolidated statement of financial position

As at 30 June 2024

		<i>Unaudited</i> <i>As at</i> <i>30 June</i> <i>2024</i>	<i>Audited</i> <i>As at</i> <i>31 December</i> <i>2023</i>
	<i>Notes</i>	<i>000</i>	<i>000</i>
Non-current assets			
Intangible Assets		147	24
Property, plant and equipment		557	337
Right-of-use asset		2,130	2,236
Investments		<u>1,265</u>	<u>1,273</u>
		4,099	3,870
Current assets			
Inventories		1,709	1,096
Trade and other receivables		957	1,421
Investments		2,754	6,183
Cash and cash equivalents	3	<u>3,964</u>	<u>2,567</u>
		9,384	11,267
Total assets		<u>13,483</u>	<u>15,137</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		902	872
Foreign translation reserve		375	429
Retained losses		<u>(89,121)</u>	<u>(88,092)</u>
Total equity		10,171	11,224
Non-current liabilities			
Long-term lease liability		<u>1,831</u>	<u>1,957</u>
Current liabilities			
Trade and other payables		1,206	1,677
Short-term lease liability		<u>275</u>	<u>279</u>
		<u>1,481</u>	<u>1,956</u>
Total liabilities		<u>3,312</u>	<u>3,913</u>
Total equity and liabilities		<u>13,483</u>	<u>15,137</u>

Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2024

		<i>Unaudited</i> <i>6 Months to</i> <i>30 June 2024</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June 2023</i>
		<i>000</i>	<i>000</i>
Cash flows from operating activities			
Operating loss before tax		(1,029)	(682)
Adjustments for:			
Interest received		(182)	-
Depreciation of property, plant and equipment		74	88
Depreciation of right-of-use asset		107	101
Other		--	100

Share based payment charge	30	109
(Gain) / loss on foreign exchange	(54)	439
Taxation	-	(11)
(Increase) / decrease in inventories	(614)	5
Decrease / (increase) in receivables	464	(319)
Decrease in payables	(473)	(646)
Net cash outflow from operating activities	(1,677)	(916)

Cash flows from investing activities

Interest received	182	-
Change in Investments in money market account	3,438	-
Capitalisation of intangible assets	(123)	-
Purchase of leasehold improvements	(260)	-
Purchase of property, plant and equipment	(34)	(168)
Net cash inflow (outflow) from investing activities	3,203	(168)

Cash flows from financing activities

Cash received from issuing share of stock, net	-	11,510
Lease payments	(120)	(57)
Interest expense on lease payments	(9)	(44)
Net cash (outflow) inflow from financing activities	(129)	11,409

Net inflow in cash and cash equivalents

Cash and cash equivalents at beginning of the period	1,397	10,325
Cash and cash equivalents at end of the period	2,567	597
	3,964	10,922

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 2024 were approved for issue in accordance with a resolution of the Board on 9 September 2024. 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 2023 ('2023') Annual Report. The financial information for the half years ended 30 June 2024 and 30 June 2023 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 2023 included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for 2023 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 2023 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.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 31 December 2023 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 2024 and will be adopted in the 2024 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 2023 Annual Report.

3. Cash and cash equivalents

	<i>Unaudited</i> <i>As at</i> <i>30 June</i> <i>2024</i> <i>000</i>	<i>Audited</i> <i>As at</i> <i>31 December</i> <i>2023</i> <i>000</i>
Cash at bank and in hand	3,964	2,567
	<hr/> <hr/>	<hr/> <hr/>
	3,964	2,567

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>6 Months to</i> <i>30 June 2024</i> <i>000</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June 2023</i> <i>000</i>
<i>Loss for the period</i>	(1,029)	(694)
Share based payment charge	30	109
Interest Income	(182)	(48)
Taxes	-	12
Depreciation and amortization	181	189
<i>Adjusted EBITDA</i>	<hr/> <hr/>	<hr/> <hr/>
	(1,000)	(432)

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. Formulated 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.

	Performance Ingredients 000	Formulated Solutions 000	Core Operations 000	6 months to 30 June 2024 000
Revenue				
Sale of goods	2,093	688	-	2,781
Segment revenue	2,093	688	-	2,781
Results				
Depreciation and amortization	(121)	-	-	(121)
Cost of sales	(996)	(569)	-	(1,565)
Gross profit	976	119	-	1,095
Administrative expense	-	-	(2,306)	(2,306)
Interest income	-	-	182	182
Taxation expense	-	-	-	-
Segment (loss) / gain	976	119	(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

Six months ended 30 June 2023

	Formulated Solutions 000	Core Operations 000	6 months to 30 June 2023 000	Unaudited
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	-	-	(1,863)	(1,863)
Exceptional expense	-	-	48	48
Taxation expense	-	-	(12)	(12)
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

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

Segmental information

	Revenues	
	Unaudited Six Months to 30 June 2024 000	Unaudited Six Months to 30 June 2023 000
Cleaning	2,312	3,723
Hygiene	249	144
Beauty	194	139
Other	26	26
	2,781	4,032

Geographical information

	Revenues		Net assets	
	Unaudited Six Months to 30 June 2024 000	Unaudited Six Months to 30 June 2023 000	Unaudited Six Months to 30 June 2024 000	Audited Year to 31 December 2023 000
	000	000	000	000
Europe	581	387	7,736	9,720
North America	2,200	3,645	2,435	1,504
	2,781	4,032	10,171	11,224

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

6. Weighted-average number of ordinary shares

	<i>Unaudited</i> 6 Months to 30 June 2024	<i>Unaudited</i> 6 Months to 30 June 2023
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	No 13,486	No 640,948

7. Share capital

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

8. Events after the reporting period

There were no material post balance sheet events.

9. 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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