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ITACONIX PLC

("Itaconix" or the "Company")

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Itaconix (AIM: ITX) (OTCQB: ITXXF), a leading innovator in sustainable plant-based polymers used to decarbonise everyday consumer products, announces its Preliminary Results for the year ended 31 December 2024.

Commenting on the results, John R. Shaw, CEO of Itaconix said:

"2024 was a pivotal year in strengthening the foundation of our business, following our decision to rebuild our customer base around the true value of our ingredients. The results are already evident - improved gross margins, a more diverse and resilient customer base, and momentum in Europe and non-cleaning segments."

"We are entering 2025 with a stronger platform for growth, enhanced by the launch of our SPARX™ innovation program, which is already producing promising new products like Itaconix® TSI™ 422. With consumer demand rising for safer, sustainable, and high-performing products, we believe Itaconix is uniquely positioned to scale as a specialty ingredients leader."

Financial and Operational Highlights

	2024	2023	2022	2021	2020
	'000	'000	'000	'000	'000
Revenue	6,503	7,866	5,600	2,596	3,292
Gross profit	2,260	2,437	1,487	700	1,154
Gross profit margin	34.7%	31.0%	26.6%	27.0%	35.1%
Adjusted EBITDA ¹	(1,778)	(925)	(1,395)	(1,640)	(993)
Cash used from operating activities	(2,753)	(1,923)	(219)	(2,023)	(1,157)
Net cash and investments at year-end	6,734	10,023	597	683	1,448

[1] Adjusted for interest, tax, depreciation, amortization, share based payment charge, and exceptional items.

- Revenue of 6.5 million (2023: 7.9 million), reflecting the strategic decision to exit lower-margin business with a major North American customer. 53.5% growth in remaining revenue base, excluding the discontinued North American merchandiser contract.
- Gross profit margin improved to 34.7% (2023: 31.0%), driven by better pricing, lower input costs and operating efficiencies.
- Adjusted EBITDA loss of 1.8 million (2023: loss of 0.9 million) as the Company continued to invest in growth.
- Cash and investments at year end of 6.7 million, providing a strong foundation for 2025.
- European revenues doubled year-on-year, with regional sales now accounting for nearly 30% of total revenue.
- Strong progress in hygiene and beauty, with hygiene revenue up 49.7% and beauty revenue up 24.0%.
- New detergent polymer, Itaconix® TSI™ 422, launched with early commercial adoption and cost advantages.
- Product pipeline strengthened with innovation across scale inhibition, odour neutralisation, and new process developments.
- Regulatory footprint expanded with approvals in Australia, New Zealand, South Korea, and increased volumes in Europe and China.
- SPARX™ collaboration program launched to accelerate adoption of plant-based performance ingredients in new product formats.
- Jonathan Brooks, a distinguished corporate lawyer with extensive capital markets and growth company experience, appointed as independent Non-Executive Director and Chair of the Nomination Committee.

Commenting on the outlook, John R. Shaw, CEO, added:

"With the improvement in our revenue base and continued key operating and capital spending on future growth, we are turning our proprietary technology platform into a broad foundation for a large, high-gross margin, specialty ingredients business. Importantly, we are structuring and building our revenues for long-term success with products that are valued and purchased for their performance, that are used across a broad range of customers and applications, and that enable new generations of safer and more sustainable consumer products. With our new SPARX™ program, we work closely with other innovators to speed the introduction of new consumer products that address valuable unmet needs."

"With H2 2024 revenues of 3.7 million versus H2 2023 revenues of 3.9 million, we entered 2025 with a more profitable customer base and revenue momentum across our major applications and geographies. With a strong start to 2025, current trading is in line with the Board's expectations and the Board remains confident in Itaconix's mid-term path to profitability and long-term revenue potential."

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Enquiries:

Itaconix plc

+1 603 775 4400

John R. Shaw / Laura Denner

Rosewood

+44 (0) 207 653 8704

Financial PR

John West / Llew Angus

Canaccord Genuity

+44 (0) 7523 8000

Nominated Adviser and Broker

Adam James / Harry Pardoe

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 detergents, hygiene, and hair care. Itaconix's products contribute to the global low carbon economy.

www.itaconix.com

CHAIR'S STATEMENT

For Nature with Nature

Innovative uses of biology and chemistry can make the world better.

We believe that itaconic acid offers extensive opportunities for capturing this potential without placing costly burdens on consumers and society. Itaconic acid is a natural biological material generated in the human and plant world. It is produced at industrial scale by fermentation using plant-based feedstock and is readily available. We use the unique functionality of itaconic acid to produce proprietary ingredients that enable plant-based solutions for new generations of cutting-edge consumer products.

We believe our ingredients can create consumer products that are better and safer by how they are produced, how they are used, how they interact with animals, and how they do not persist in the environment.

Our Business Plan

Our goal is to build a large, highly profitable company with recurring revenues from a diverse base of customers that purchase Itaconix products as key enabling ingredients in new generations of consumer products.

To achieve our goal, Itaconix has built a broad technology platform around the versatility and safety of itaconic acid as a building block for ingredients, mainly as potential replacements for acrylic acid polymers. With 16 patent families, we have by far the broadest technology platform for harnessing the functional value of itaconic acid in polymers.

We use our technology platform to create new itaconic acid-based ingredients that meet specific customer needs or opportunities in leading consumer product categories such as cleaning, beauty and hygiene. We produce these ingredients by purchasing itaconic acid and polymerising it through our proprietary processes.

Our ingredients compete primarily on safety, performance, and cost. We work with brand managers and end-product formulators directly and through intermediaries, such as contract manufacturers, distributors, and merchandisers, to develop new consumer products that utilise our ingredients to succeed in highly competitive consumer segments. Our primary focus is selling ingredients directly to the manufacturers of consumer product brands in North America and Europe. We also collaborate with distributors and category leaders such as Croda and Nouryon on broader geographic and application opportunities.

Increasing usage in everyday products, particularly in the 360 million North American and European households, is expected to form a robust base of recurring revenues from consumer brands that rely on our ingredients for safety, performance, affordability, and sustainability.

2024

Following our decision in April 2024 to redirect part of our business, I am pleased to report that we have increased our gross profit margins to 34.7% in 2024 from 31.0% in 2023 and substantially broadened our revenue base across more customers, more applications and more geographies. Our top three accounts represented 40% of our 2024 revenues, compared to 74% for our top three accounts in 2023. Demand for our ingredients in Europe grew to account for 30% of 2024 revenues versus 12% in 2023. In fact, excluding the business relinquished we grew our adjusted revenue base by more than 53.5% during the year.

We also judiciously used our cash resources to invest in our customer pipeline through new marketing capabilities, new products, additional product studies, global regulatory approvals, better production, and organisation development to support our growth.

Summary

2024 marked our second year into a new stage of development and growth. We have a proprietary technology platform that is generating valuable products, a broad base of recurring revenues, and attractive applications for far higher revenue potential. We believe our strategic efforts in 2024 place our Performance Ingredients and Formulated Solutions businesses on a better path for more profitable long-term growth. We remain focussed on achieving revenue growth and profitability from increasing the adoption of our current ingredients and creating new and better solutions in high-volume applications.

Our progress is occurring in a global environment with significant uncertainties. Views and regulations on the relative safety of chemicals are fragmenting between consumer market segments and across geographies. Our purchases of key raw materials and the sales of our ingredients face risks from political acts that disrupt trade flows and consumer purchasing. As we monitor and manage these forces to meet the strong underlying needs for our ingredients, we are confident in the value of our proprietary technology and in the opportunities for near-term and long-term revenue growth.

Dr. Peter Nieuwenhuizen
Chair

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

Our commercial progress in 2024 continued to validate our technology platform, the value of our polymers, our growth potential, and our path to profitability. We added new customers and applications in Europe and North America, grew substantially in Europe, and gained use for our newly launched detergent polymer. We completed more studies on the safety of our ingredients and expanded our global regulatory footprint. We exited 2024 with new revenue momentum, higher gross profit margins, and a better base of customers and applications.

But 2024 started with a major challenge to our belief about the value of our ingredients. The inflationary squeeze starting in 2023 between retailers and consumers exposed the potential for price pressure on our ingredients from a concentrated revenue base. We know the cost-efficacy of our ingredients in competitive consumer detergents. We know how our ingredients enable success for customers. As announced in April 2024, however, we reached an impasse between our ingredient value and desired pricing with a North American detergent merchandiser, losing revenues as a result. We set about pursuing growth with existing and new customers on commercial terms that better capture and protect the value of our Performance Ingredients.

Revenues in 2024 grew in every part of the Company except for cleaning ingredients in North America. Europe revenues doubled. Hygiene revenues grew by 49.7%. Beauty revenues grew by 24.0%. Formulated Solutions revenues grew by 7.0%. The drop in revenues to 6.5 million in 2024 from 7.9 million in 2023 was offset by gross profit margins increasing to 34.7% in 2024 from 31.0% in 2023. Gross profit remained at 2.3 million in 2024 versus 2.4 million in 2023.

With the improvement in our revenue base and continued key operating and capital spending on future growth, we are turning our proprietary technology platform into a broad foundation for a large, high-gross margin, specialty ingredients business. Our key areas of focus through 2026 for achieving mid-term profitability, while also maintaining our long-term revenue potential, are to:

- Regain lost North American cleaning revenues for scale inhibition at attractive pricing;
- Expand European cleaning revenues with broader adoption for scale inhibition;
- Land and expand North American odour neutralisation revenues in broader home and industrial applications;
- Gain initial traction for BIO*Asterix specialty monomers and binders.

Details on our potential and progress as outlined below.

Addressable Markets

Itaconix has a broad technology platform built around the versatility and safety of itaconic acid as a building block for ingredients that can replace acrylic acid or styrene polymers. We purchase itaconic acid on the open market and process it into proprietary ingredients that contribute key functional value and product claims to end-user products, with a current focus on everyday consumer products.

The addressable markets for the Itaconix technology platform are broadly defined by the 20 billion market in current uses for acrylic acid and styrene polymers in consumer care, hygiene, water solutions, agriculture, composites, and coatings. We currently have a portfolio of 14 ingredients for formulators to use in a new generation of consumer products, and we continuously develop new ingredients. Our products are protected by 16 patent families covering proprietary processes, compositions, and applications.

Mineral dispersion and scale inhibition

Preventing the detrimental effects of scale buildup is often a major need when high levels of calcium or other minerals are found in water. Ingredients to keep minerals dispersed or inhibit scale are used in cleaning, industrial water treatment, desalination, agriculture, mining, oilfield, and many other applications. Itaconix polymers have multi-functional benefits at dispersing minerals and inhibiting crystal formation, especially when the use of phosphate-based chemistries is banned or not desired. Current Itaconix ingredients have performance and cost advantages in some applications due to the ability to replace two or more ingredients in a formulation, usually including an acrylate polymer. The majority of Itaconix current revenues are from scale inhibition in home dish and laundry detergents. Broader potential may exist in industrial scale inhibition and mineral dispersion.

Odour neutralisation

Zinc metal ions are effective at binding with and neutralising malodour compounds, such as sulphur or ammonia. Zinc-based chemistries, such as zinc ricinoleate, are broadly used as delivery methods in consumer and industrial applications. Itaconix complexes zinc into an Itaconix polymer to hold the zinc and have it available in water to act as an odour

neutraliser. These Itaconix ingredients have valuable formulation, cost, efficacy, and post-use benefits over other zinc-based chemistries in certain applications, including detergents and deodorants.

Hair and collagen fixation

Itaconix polymers have functional groups that allow them to interface with hair and collagen. This property allows them to have value for curl retention in hair styling, temporary surface effects in skin products, and filling in the collagen at the end of the leather tanning process. When used as a hair fixative, Itaconix polymers will hold a curl in place without a film to leave the hair feeling softer and less weighted. Itaconix polymers are currently in the early stages of use in both hair styling and leather tanning.

Specialty monomers and binders

Latex binders made from esters of acrylic acid, such as butyl acrylate, are used broadly for water-based paints, adhesives, and coatings. Similar binders are possible from esters of itaconic acid. Itaconix has a broad range of proprietary and non-proprietary esters of itaconic acid that it can make into binders that have potential value for functional purposes in certain applications, their plant-based content, and their safety profile.

Crop production

Metal ions, such as zinc, have value as micronutrients absorbed through roots or foliage to increase crop production. Polymers, such as polyaspartic acid, are used at the interface between soils and roots to improve crop production. Like the zinc complex for odour neutralisation, Itaconix can complex micronutrients into its polymers that may have dual potential for improving crop production.

Absorption

Crosslinked acrylate polymers have a large market for use as superabsorbents that improve the efficacy of infant and adult diapers. Itaconix has developed crosslinked polymers that can compete with the absorption performance of current acrylate polymers and offer high plant-based content. Itaconix polymers may offer a low-cost approach to plant-based superabsorbents but would be more expensive than fossil-based acrylate superabsorbents.

Rheology modification

Acrylate polymers are also used to maintain a desired viscosity in water-based solutions and slurries. Itaconix is using its technology platform to research and develop plant-based polymers that deliver comparable performance.

Revenues

Within broad addressable markets, we find sizeable market opportunities where we believe an Itaconix polymer enables a new cost-effective solution that creates near-term traction and can progress to become a standard ingredient within certain product formulations. We believe that consumer product applications currently offer better potential for faster revenue growth.

Revenue paths

The decision to use an Itaconix ingredient is made directly or indirectly by a consumer brand, usually based on how effective an entire formulation is at meeting a brand's performance and cost objectives. While our marketing and sales efforts focus heavily on influencing the brands on valuable product claims available through the use of our ingredients, about 80% of our 2024 revenues were to contract manufacturers that purchase our ingredients 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 contract manufacturer brought to a brand. A contract manufacturer may use our ingredients across 20 or more brands.

Another 17% of 2024 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 3% of 2024 revenues were directly from brands.

Cleaning applications

The leading current use and near-term growth for our ingredients is in cleaning applications. Our Itaconix® TSI® 322, Itaconix® DSP 2K®, and new Itaconix® TSI® 422 polymers are multi-functionality scale inhibitors with high value from replacing two or more materials in formulations, allowing more compact dosage, and increasing the plant-based content of detergents.

We generate most of our cleaning revenues through direct selling efforts with technical assistance and support to determine or influence the best formula for a brand to achieve its desired performance and cost targets. Although the loss of our largest detergent customer led to a decline in 2024 cleaning revenues to 5.6 million from 7.2 million in 2023, European cleaning revenues grew by 100% and rebuilding the North American revenue pipeline began with new accounts won directly and through contract manufacturers.

When contract manufacturers and consumer brands know that our ingredient enables significant competitive advantages in a product category, such as dishwashing detergent, they may 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 and brands in North America to accelerate adoption, assure quality, and build value for our technical capabilities.

Formulated Solutions revenues grew to 2.0 million in 2024 from 1.9 million in 2023 as more customers succeed in the market with our offerings. We are also attracting more requests from brands, contract manufacturers, and other value-added ingredient suppliers to collaborate on new innovative solutions and formats. We are formalising these collaborations under our new SPARX™ program to focus our collective efforts and innovations on new generations of consumer products in certain categories, with a target of ten new products in 2025. Our first announced collaboration is with Bonals, a leading European unit dose tablet equipment company, to work on innovations in unique detergent tablets for North America.

We believe our expanded line of detergent polymers, increased adoption in Europe, the rebuild of our North American detergent revenue pipeline, and collaborative innovations from our SPARX™ program will generate the core foundation for Itaconix's near-term key performance indicators.

Hygiene applications

Itaconix produces polymers for odour neutralisation that are sold through Croda as ZINADOR® 22L/35L and by Itaconix as VELAFRESH® ZP20/ZP30 and ITACONIX® ONZ™ 100/105/400/405. These ingredients have comparable odour control performance to incumbent zinc-based ingredients, such as zinc ricinoleate, while offering the advantages in certain applications from ease of use, not leaving residues, and high plant-based content.

Hygiene revenues increased to 0.5 million in 2024 from 0.4 million in 2023 from increased adoption. We believe that high consumer interest in effective odour control, work on new applications, and collaborative efforts within our SPARX™ program will add new accounts and profitable growth.

Beauty applications

Itaconix produces polymers for hairstyling that are sold through Nouryon as Amaze® SP and by Itaconix as VELASOFT® NE 100. These ingredients are gaining use in hair care products as alternatives to fossil-based fixatives based on excellent curl retention, novel soft feel for "weightless" hairstyling, and high plant-based content. Beauty revenues remained at 0.3 million in 2024 from 0.3 million in 2023.

Product Stewardship

We expanded our base of product safety data and global regulatory approvals in 2024 to support our near-term growth. To further substantiate the safety of our ingredients and differentiate them from the growing public concerns about micro-plastics and "forever" chemicals, we completed additional biodegradation studies to broaden and enhance our data on how our current water-soluble polymers do not persist in the environment. We presented the technical results from these studies at leading cleaning conferences in Europe and North America. To meet customer needs, we completed global regulatory approvals in key countries. We gained new regulatory approvals in Australia, New Zealand, and South Korea, and expanded volume allowances in Europe and China.

Innovation

Our major new product launch in 2024 was the introduction of Itaconix® TSI™ 422. This ingredient further extends the competitive advantages of Itaconix® TSI™ 322 for scale inhibition with cost savings from 10-20% less volume needed per dose. Itaconix® TSI™ 422 has already gained usage in North America and has growing revenue potential from customer projects outside of North America.

We progressed our development of our Asterix® itaconate esters with prototypes of itaconate binders in a specialty paint application, safety studies for US regulatory approval filings, advancement of a patent for a specific itaconate ester application, and work on the sale of research quantities in North America.

We are researching modifications to our current production processes to achieve the desired competitive performance for our superabsorbent polymer and extend our line of water-soluble polymers into new application areas. Although we have achieved desired laboratory results, we are focussing our efforts on the commercial progress of our current ingredients before advancing further development of these new polymers.

Production and Fulfilment

We continue to have sufficient capacity at our US production operations to meet our needs and have no current plans to invest in an additional production facility. In 2024, we invested selectively in improvements to our manufacturing capabilities to increase production efficiencies, assure reliability, and meet new packaging needs.

We increased our finished goods inventories in Europe to assure sufficient fulfilment capabilities to meet growing demand for Itaconix ingredients in European cleaning products.

Profitability and Funding

As outlined above, we are progressing in key areas toward a broad foundation of customers and profitable revenues to achieve both our mid-term profitability goal and our long-term revenue potential.

Our adjusted EBITDA⁽¹⁾ loss of 1.8 million and net loss of 1.9 million in 2024 reflect the measured use of our cash resources on key operating and capital expenditures to speed and assure progress toward our desired revenue base despite the decline in 2024 revenues. We ended 2024 in a strong financial position with 6.7 million in cash and investments.

Full details on our financial results are available in the Financial Review.

Outlook

We are continuing our progress toward building a large, high gross margin, capital efficient, specialty ingredients business. We are structuring and building our revenues for long-term success with products that are valued and purchased for their performance, that are used across a broad range of customers and applications, and that enable new generations of safer and more sustainable consumer products. With our new SPARX™ program, we work closely with other innovators to speed the introduction of new consumer products that address valuable unmet needs.

We have made key investments in regulatory approvals, product studies, sales, and marketing to build our customer revenue pipeline. We have the balance sheet and production capabilities to support our near-term growth and expected path to profitability. In addition, we are using our technology platform to invest in new products to expand our revenue potential and in new processes to extend our intellectual property.

Global economic and political forces continue to present challenges in our customer fulfilment operations and our raw material supply chain that have become new norms since the start of the pandemic. We believe that enabling safer, better performing, and more affordable solutions for everyday consumer needs both mitigates the risks of global uncertainties and provides a clear path to profitability with our current resources.

With H2 2024 revenues of 3.7 million versus H2 2023 revenues of 3.9 million, we entered 2025 with a more profitable customer base and revenue momentum across our major applications and geographies. With a strong start to 2025, current trading is in line with the Board's expectations and the Board remains confident in Itaconix's mid-term path to profitability and long-term revenue potential.

OUR STRATEGY

Principal Activities

Itaconix is a leading innovator in plant-based ingredients for improving the safety and performance of consumer and industrial products. The material at the core of our platform, itaconic acid, is a natural metabolite found in the human and plant world. Itaconic acid has been recognised for decades as a valuable plant-based material due to its versatile functionality and its safety profile. It is produced for commercial purposes by fermentation using plant-based feedstock and is readily available.

We purchase and process it into key ingredients used in a wide range of consumer products. The long-term potential for our business is based on our proprietary technology platform for turning itaconic acid into functional polymers that have high performance, safety, and sustainability value in consumer products.

The Group's principal activities are the development of plant-based polymers and the production and sale of these materials globally, both directly and through partners as ingredients in product formulations.

Most of the Group's efforts are focused on cleaning, beauty, and hygiene applications, which are where consumer interests and desires for safer and more sustainable products are particularly high.

Progress in 2024

The Group focused on diversifying our customer base, increasing cleaning volumes in Europe, increasing non-cleaning sales and improving gross profit margins. Our concerted effort in growing Europe cleaning volumes were successful and we were able to nearly double such revenues. After the stalled negotiations with a North American merchandiser to reach mutually acceptable terms on pricing, we moved our focus towards diversifying our customer base and improving gross profit margins on our Performance Ingredients and Formulated Solutions for cleaning. We successfully worked with our partners to continue to develop beauty and hygiene revenues.

The Group advanced its development and commercial activities in its core cleaning, beauty, and hygiene applications, as detailed in the Chief Executive Officer's Statement.

Key Performance Indicators (KPIs)

The Directors believe there are financial and non-financial key performance indicators for the Group. These KPIs are critical for management's aim to monetise its technology platform through revenues generated by a growing number of commercial products. Non-financial KPIs are detailed above in the Chief Executive Officer's Statement.

Financial:

- Revenue
- Adjusted EBITDA, the earnings before interest, tax, depreciation, amortization, share based payments, and exceptional items
- Cash

Non-Financial:

- Diverse revenues across products, customers, applications, and geographies
- Value of intellectual property

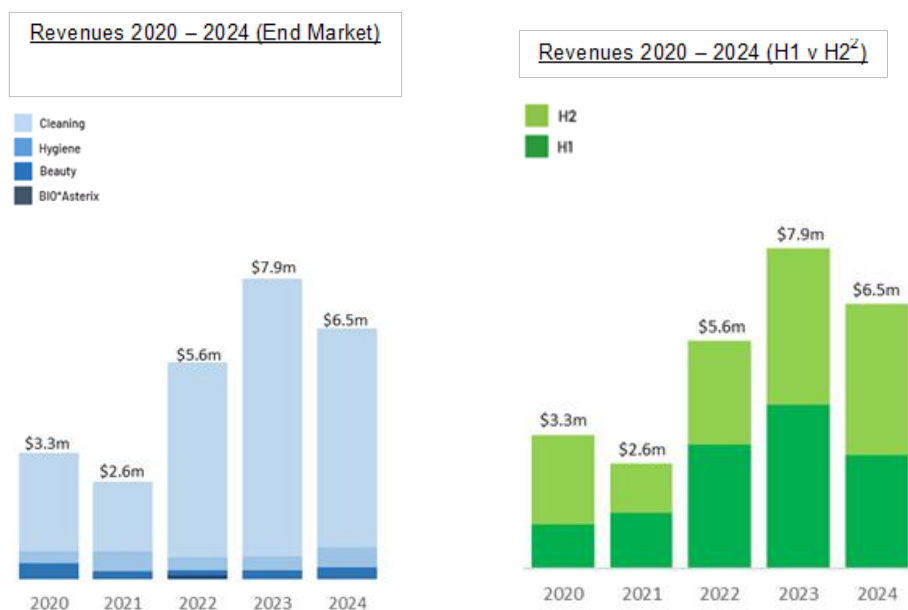
Revenues for the year decreased by 17.3% while gross profits decreased by only 7.3% when compared to 2023. Gross profit margins improved from 31.0% in 2023 to 34.7% in 2024. Adjusted EBITDA increased from a loss of 0.9m in 2023 to a loss of 1.8m in 2024. Cash used in operations increased from 1.9m used in 2023 to 2.8m used in 2024. Cash use in operations consisted of approximately 1.9m of operating loss and an increase in working capital of 0.9m. These cash outflows were used to support the commercial efforts of the business in sales and marketing as well as inventory readiness. Below is a table showing the Group's key performance metrics and financial highlights:

	2024	2023	2022	2021	2020
	'000	'000	'000	'000	'000
Revenue	6,503	7,866	5,600	2,596	3,292
Gross profit	2,260	2,437	1,487	700	1,154
Gross profit margin	34.7%	31.0%	26.6%	27.0%	35.1%
Adjusted EBITDA ^{1[2]}	(1,778)	(925)	(1,395)	(1,640)	(993)
Cash used from operating activities	(2,753)	(1,923)	(219)	(2,023)	(1,157)
Net cash and investments at year-end	6,734	10,023	597	683	1,448

Financial Performance

Revenue

Total revenues for the year ended 31 December 2024 were 6.5m, representing a 17.3% decrease from 2023 revenues of 7.9m. Revenues since 2020 have a compound annual growth rate of 18.6%. Revenues for the period comprised 86.3% cleaning sales and 13.7% from beauty, hygiene, and other sales.



Europe represented 29.8% of the Group's revenues in 2024 and increased by 100.2% year on year. North America represented 70.9% of the Group's revenue in 2024 and decreased by 33.9% year on year. Revenue in North America largely consists of revenue generated in cleaning applications.

Revenues in H1 2024 lagged due to the strategic decision to reject the proposed pricing with a large North American merchandiser but revenues recovered in H2 2024 with significant volumes in the European cleaning market and growth with other North American customers. Cleaning revenues in Europe doubled as Itaconix® TSI 322 and Itaconix® TSI 422 are now available in this region offering the performance, price and sustainability the market is desiring. Revenues in beauty and hygiene increased with more brands and more uses. Revenue growth from non-merchandise revenues grew by 53.5% from 2023 to 2024.

Hygiene revenues improved by 49.7% from 2023, with the increase in sales attributable to more applications and brands using our odour neutralisation technology through our partnership with Croda.

Beauty revenues improved by 24.0% from 2023, with sales in North America driving the growth in the year.

Gross profit and adjusted EBITDA^{1[3]}

The gross profit margin was 34.7% in 2024 compared to 31.0% in 2023. Improvements in gross profit margins were due to an effective pricing strategy, a reduction in raw materials costs and improved operating efficiencies. We have been working with a diverse group of customers to bring our technologies to brands that desire the key claims our products offer. We have also worked with suppliers to secure adequate raw materials at competitive prices. Our operations team continues to improve production efficiency and through put. These efforts contributed to improvements in gross profit margins across our Performance Ingredients.

Adjusted EBITDA is a non-IFRS measure but is widely recognised in financial markets and it is used within the Group as a key performance indicator. Adjusted EBITDA was a loss of £1.8m in 2024 (2023: loss 0.9m) which increased by 92.2%. The Group actively monitor administrative expenses and makes prudent spending decisions to support the Group's strategic objectives.

Below is a reconciliation of Loss for the Year to Adjusted EBITDA:

	2024	2023	2022	2021	2020
	'000	'000	'000	'000	'000
Loss after tax	(1,865)	(1,536)	(2,463)	(455)	(1,646)
Taxation	-	27	8	7	7
Depreciation	120	194	161	167	200
Amortisation	213	202	202	201	198
Share based payments	72	229	559	-	-
Interest income	(330)	(141)	-	-	-
Interest expense	12	79	-	-	-
Exceptional revaluation of lease liability	-	21	-	-	-
Exceptional revaluation of contingent consideration	-	-	138	(1,560)	339
Exceptional organisational restructuring	-	-	-	-	(51)

result accounting	-	-	-	-	(21)
Adjusted EBITDA	(1,778)	(925)	(1,395)	(1,640)	(993)

Administrative expenses

Administrative expenses consist of sales, marketing, operations, research and development, and public company costs such as legal, finance and the Group Board. These expenses were 4.4m in 2024 up from 3.9m in 2023. The increase in administrative expenses was largely due to increased staffing to support the Group's growth plans.

Costs and investments

As at 31 December 2024, the Group held cash of 5.5m and investments in term deposits of 1.3m, compared to 2.6m and 7.5m, respectively as at 31 December 2023. Net cash outflows from operating activities of 2.8m in 2024 were used to support the Group's growth plan while managing working capital needs, compared to 1.9m in 2023.

Working capital

At the year end, working capital had increased as inventory readiness to support global volumes grew. Inventories increased to 2.3m in 2024 from 1.1m in 2023. The Group increased inventories in Europe to support revenue growth and mitigate the risk of geopolitical and social events such as the US election and US port strike in 2024. Trade and other receivables decreased to 1.3m in 2024 from 1.4m in 2023. Trade and other payables increased to 1.9m in 2024 from 1.7m in 2023. Working capital as a percentage of revenues increased to 110.7% in 2024 from 43.5% in 2023.

Financial Reporting

The Group and the Company financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the provisions of the Companies Act 2006. There were no new reporting standards adopted for the year ended 31 December 2024 that have a material impact on the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed the Company's and the Group's going concern position taking account its current business activities, budgeted performance and the factors likely to affect its future development, set out in the Annual Report, and including the Group's objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The Directors have also taken into consideration the current inflationary environment and geopolitical uncertainties on the Group's revenues and supply chain. While there has not been a significant negative impact during the period on the Group revenues or supply chain, the Directors have applied sensitivities to the timing, quantum, and growth of new customer projects in revenue models and have assessed alternate supply chains that have been developed by the Group to mitigate any issues in deliveries to our customers.

As further detailed in the Directors' Report on page 28 and note 2 to the Annual Report, the Directors have reviewed the Group's cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to meet its liabilities as they fall due. However, the success of the business is dependent on customers continuing to purchase our products in order to increase revenues and to reduce losses and the Directors continuing to control the Group's and the Company's cost base.

Shareholdings and Earnings per Share

Itaconix had 13,486,122 shares in issue as at 31 December 2024. The undiluted weighted average number of shares for the period to 31 December 2024 was 13,486,122. The undiluted weighted average number of shares was used to calculate the loss per share presented in note 4.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to several risks in its markets and business. The Directors have overall responsibility for the Group's risk management process but have delegated responsibility for its implementation, for the system of controls which reduce risk and for reviewing their effectiveness to the management team. As the uncertainties that the Group face evolve over time, the management team reviews emerging risks and updates mitigation measures. The results are reported to the Board.

Commercialisation Activities

The commercial activity in North America and Europe continues to progress. Meeting customer demand both domestically and globally has remained a key focus of the Group. Forecasting volumes is important for managing customer demand and balancing working capital needs to the business. Ultimately the success of the business relies upon Itaconix products reaching sufficient sales volumes for the Group to generate an overall profit.

Management of risk: The Group has sought to manage this commercialisation risk by partnering with market leaders for the worldwide promotion of our leading products, continued development of end-user formulas to provide customers with packaged solutions, and continuous review of the market needs for Itaconix products.

Recruitment and Retention of Key Staff

The Group depends on its ability to recruit and retain highly skilled commercial and technical personnel

The Group depends on its ability to recruit and retain highly qualified managerial and scientific personnel. There are a limited number of candidates with the experience and skills to replace these key personnel. Attracting the best candidates can be highly competitive. Considerable focus has been given to recruitment, development and retention. While the Group has employment agreements with key personnel, their retention cannot be guaranteed.

Management of risk: The Group expanded its management team in 2024 to support operations and offers competitive market rates and benefits to recruit and retain top talent. Management continues to provide competitive compensation packages including benefits for employees to be an attractive employer to work for. In addition, the Group seeks to retain key personnel in the US using the Company's 2019 Equity Incentive Plan for share option grants.

Key Persons Risk

For senior corporate management, the Group relies on two people, the Chief Executive Officer and the Chief Financial Officer. The Group has not updated the employment agreements with these officers since 2019. Both officers play a pivotal role in shaping the Company's vision, strategy, and operations. The Board recognises the importance of mitigating key person risk to ensure the long-term stability of the Company.

Management of risk: The Group is negotiating new executive employment agreements and uses the 2019 Equity Incentive Plan for share option grants, not only for incentivisation but also to encourage retention. The Board is developing contingency plans to address unforeseen circumstances, as well as succession planning, to ensure that the Company remains resilient and well-positioned for sustainable growth.

Customer Concentration and Retention

The ability to retain key customers at attractive gross profit margins is critical to maintaining revenue streams. The loss of key customers or excessive dependence on a limited number of customers could impact business results adversely.

Management of risk: We engage with the product managers and formulators either directly or through contract manufacturers to create consumer products that achieve desired performance claims and overall costs. During the process, we monitor the estimated value of our ingredients in the end-product formulations and price our ingredients relative to competitive alternatives. The revenues for a particular ingredient are often concentrated in a few customers in the early commercial stages. As we introduce more products and these products enter new phases of growth, we are seeking to diversify our customer base and to more consistently achieve pricing that reflects the value of our ingredients in the end-product formulations.

Regulatory, Legislation and Environmental Impact

Consumer and regulatory focus on the in-use and post-use safety of chemicals has transformed the global consumer products market, particularly in Europe and North America over the last ten years. Consumers, brands, retailers, regulators, and other industry stakeholders are seeking ingredients that are less toxic, do not persist in the environment, and have a smaller carbon footprint. These desires are increasingly reflected in regulations, product certifications, and consumer purchasing decisions. Itaconix polymers are effective replacements for phosphates in detergents and are used in numerous detergent products in North America and Europe for this purpose. In addition, there is growing scrutiny from customers, retailers, and industry stakeholders on the carbon footprint of raw materials and finished products. Companies are increasingly reducing their environmental impact to align with consumer demand for sustainable products. This shift is influencing purchasing decisions and product formulations across industries, including home and personal care, and also requires the suppliers of plant-based alternatives like Itaconix polymers to monitor their carbon footprint.

Management of risk: The value of Itaconix products starts with their safety and environmental profile. The Group closely monitors the evolving requirements for substantiating these profiles and regularly conducts technical studies to reinforce and extend the safety and environmental claims of Itaconix ingredients.

Competition and Technology

The production and use of Itaconix polymers are subject to technological change over time. There can be no assurance that developments by others will not render the Group's product offerings and research activities obsolete or otherwise uncompetitive.

Management of risk: The Group employs experienced and highly-trained polymer chemists to develop and protect the Group's intellectual property. These efforts include continuous work on the performance and cost advantages of Itaconix polymers. In addition, the staff monitors technologies and patents through publications, scientific conferences, and collaborations with other organisations to identify new risks and opportunities.

Manufacturing Risk

Itaconix has one production facility in North America, that supports the Group's revenues. Key raw materials are sourced globally which can result in an extended supply chain.

Management of risk: The Group holds additional finished goods and raw material inventories off site at a warehouse in North America and another in Europe. Suppliers also hold additional raw materials in North America.

Liquidity Risk

Itaconix seeks to manage financial risk by ensuring adequate liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. In addition, short-term flexibility is achieved by holding significant cash balances in Itaconix's functional currencies, notably UK Sterling and US Dollars.

Management of risk: The Group monitors bank balances held in established financial institutions and maintains adequate cash balances in its functional currencies.

Credit Risk

The principal credit risk for Itaconix arises from its trade receivables. To manage credit risk, new customers are subject to credit review and all customer accounts are regularly reviewed for debt aging and collection history. As at 31 December 2024, there were no significant credit risk balances.

Management of risk: The Group's control environment requires new customers to establish credit terms through providing credit references and a credit review. Trade receivables are actively monitored for collection history.

Inflation and Foreign Currency Risk

Inflation in global economies continues to increase but to a lesser extent than in prior years. The Company experienced, for example, stabilisation in most raw materials costs and in international shipping costs in the financial year.

Selling price to international customers in foreign currencies has increased in 2024. This is offset by the ability to increase pricing to these customers and the Group has the ability to receive various foreign currencies in bank accounts and convert them as market conditions are favourable.

Management of risk: The Group actively monitors raw material costs and works with vendors to manage these costs. Costs increases are periodically passed onto customers through pricing increases.

Foreign Exchange Risk

Itaconix is a holding company publicly traded on the London Stock Exchange. The Group's primary operations are in the US. These US based operations transact trades with customers in North America and internationally. Revenue and costs are exposed to variations in exchange rates and therefore reported losses. In 2019, the Group elected to convert the reporting currency from UK Sterling to US Dollars. The US Dollar transactions represent a significant portion of the functional currency transactions and therefore reduce the Group's overall exposure to translation exchange risk.

Management of risk: The Group manages foreign exchange risk by maintaining bank balances in major functional currencies to control the impact on transaction costs for operational expenses. The Group will continue to monitor the appropriateness of reporting in US Dollars.

Government and Geopolitical Risk

The Group has potential exposure to government activities related to US-Europe and US-China trade relations and geopolitical risk, such as through the procurement and import of itaconic acid from China, and the sale of products to Europe and Canada. Trade tensions have led to fluctuating tariff regimes that impact the costs of raw materials, production, distribution, and sales. The imposition of tariffs on chemicals and specialty ingredients can increase costs for both manufacturers and end customers, potentially affecting demand and competitive positioning. This can have a negative impact but in certain cases can also improve our competitive position relative to other products. Tariffs or sudden policy shifts may also create supply chain disruptions, forcing companies to adjust sourcing strategies or seek alternative suppliers, often at higher costs. Limited availability and extended delivery times may also trigger increases of raw material or product costs and may continue to cause volatility.

Management of risk: The Group actively monitors global trade policies and tariff developments to assess potential cost impacts and mitigate supply chain risks. The Group also actively monitors raw material sourcing, particularly of itaconic acid and the impact it could have on the Group's products. It works with current suppliers on raw materials pricing and mitigating the impact of tariffs on the pricing of the Group's products. Additionally, the Group stays informed on potential trade developments and advocates for policies that support fair and predictable market conditions. By proactively managing these risks, the Group aims to maintain cost efficiency and supply chain stability while continuing to serve its customers competitively.

Cyber and Information Risk

There is a growing risk of fraudulent attacks on the business, such attack could have the potential to significantly disrupt the Group's operations and result in loss to the business.

Management of risk: The Group monitor IT systems in place to ensure they are up to date and regularly updated with the latest security protection.

SECTION 172 STATEMENT

Statement of Compliance with Section 172 of the Companies Act 2006

The Directors are required to include a separate statement in the Annual Report that explains how they have considered broader stakeholder needs when performing their duty under Section 172(1) of the Companies Act 2006. This duty requires that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers, and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company to maintain a reputation for high standards of business conduct; and
- The need to act fairly between members of the company.

In connection with its statement, the Board describes in general terms how key stakeholders, as well as issues relevant to key decisions are identified, and also the processes for engaging with key stakeholders including customers, employees and suppliers, and understanding those issues. It is the Board's view that these requirements are predominantly addressed in the corporate governance disclosures made in the Directors' Report, which are themselves discussed more extensively on the Group's website.

A more detailed description is limited to matters that are of strategic importance in order to remain meaningful and informative for shareholders. The Board believes that five decisions taken during the year fall into this category, and engaged with appropriate internal and external stakeholders on these decisions, where applicable.

applicable.

- Impasse on negotiations with a North American detergent merchandiser - The Directors continually assessed management's negotiations with this merchandiser supported the decision to pursue growth of cleaning revenues with other customers;
- Appointment of new Non-Executive Directors - The Directors continually assess the evolving needs of the Group and appoint individuals that will support the Group's strategic needs;
- Appointment of a new nominated advisor ("NOMAD") and broker - The Directors continually assess the evolving needs of the Group. The Group interviewed several NOMADs and brokers to determine the best fit for the Group and made the ultimate decision to change to a new NOMAD and broker in January 2024;
- ESG Report - The Directors believe that sustainability and environmental, social and governance ("ESG") matters are increasingly important. The Group issued a stand alone report to capture, measure and report on these important matters;
- Audit tender process - The Audit Committee completed an audit tender process for the 2024 audit engagement. During the process the Committee engaged with several firms of various sizes to determine the best fit for the Group's needs. The Committee reported its findings and proposed the best fit for the business to the Board for approval.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	2024	2023
	'000	'000
Revenue	6,503	7,866
Cost of sales	(4,243)	(5,429)
Gross profit	2,260	2,437
Administrative expenses	(4,443)	(3,987)
Group operating loss before exceptional items	(2,183)	(1,550)
Loss on modification of lease	-	(21)
Operating loss before tax from operations	(2,183)	(1,650)
Finance income	330	141
Interest expense	(12)	(79)
Loss before tax	(1,865)	(1,509)
Taxation	-	(27)
Loss after tax	(1,865)	(1,536)
Basic and diluted loss per share	(0.14¢)	(0.12¢)
Diluted loss per share	(0.14¢)	(0.12¢)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2023	2023
	'000	'000
Loss for the year	(1,865)	(1,536)
<i>Items that will be reclassified subsequently to profit or loss</i>		
Exchange gains in translation of foreign operations	(98)	530
Total comprehensive loss for the year, net of tax	(1,963)	(1,006)
Attributable to:		
Equity holders of parent	(1,963)	(1,006)

CONSOLIDATED BALANCE SHEET

At 31 December 2024

	31 Dec 2024	31 Dec 2023
	'000	'000
Non-current assets		
Intangible assets	244	24
Property, plant and equipment	584	337
Right-of-use assets	2,023	2,236
Investments	-	1,273
Investment in subsidiary undertakings	-	-
	2,851	3,870
Current assets		
Inventories	2,312	1,096
Trade and other receivables	1,281	1,421
Investments	1,252	6,183
Cash and cash equivalents	5,482	2,567
	10,327	11,267
Total assets	13,178	15,137
Financed by		
Equity shareholders' funds		
Equity share capital	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	944	872
Foreign translation reserve	331	429
Retained deficit	(89,957)	(88,092)
Total equity	9,333	11,224
Non-current liabilities		
Lease liabilities	1,698	1,957
	1,698	1,957
Current liabilities		
Trade and other payables	1,876	1,677
Lease liabilities	271	279
	2,147	1,956
Total liabilities	3,845	3,913
Total equity and liabilities	13,178	15,137

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2024

	Equity share capital '000	Equity share premium '000	Own shares reserve '000	Merger reserve '000	Share based payment reserve '000	Foreign translation reserve '000	Retained deficit '000	Total '000
At 1 January 2023	5,959	47,942	(5)	31,343	643	(101)	(86,556)	(775)
Loss for the year	-	-	-	-	-	-	(1,536)	(1,536)
Share issuance proceeds	2,488	10,195	-	-	-	-	-	12,683
Share issuance expenses	-	(1,014)	-	-	-	-	-	(1,014)
Contingent consideration	218	915	-	-	-	-	-	1,133
Share consolidation	-	(26)	-	-	-	-	-	(26)
Exchange differences on translation of foreign operations	-	-	-	-	-	530	-	530
Share based payments	-	-	-	-	229	-	-	229
At 31 December 2023	8,665	58,012	(5)	31,343	872	429	(88,092)	11,224
Loss for the year	-	-	-	-	-	-	(1,865)	(1,865)
Exchange differences on translation of foreign operations	-	-	-	-	-	(98)	-	(98)
Share based payments	-	-	-	-	72	-	-	72
At 31 December 2024	8,665	58,012	(5)	31,343	944	331	(89,957)	9,333

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	'000	'000
	(2,753)	(1,923)
	-	-
Net cash outflow from operating activities	-----	-----
Interest received	330	141
Purchase of securities	-	(7,456)
Deposits of securities	6,204	
Purchase of property, plant and equipment	(363)	(226)
Development of website	(27)	(29)
Capitalisation of development costs	(197)	-
Cash loaned to subsidiary undertakings	-	-
Net cash inflow /(outflow) from investing activities	5,947	(7,570)
Cash received from issue of shares	-	12,683
Transactions costs paid on the issue of shares	-	(1,014)
Transactions costs paid on the share consolidation	-	(26)
Repayment of lease liability	(279)	(108)
Interest paid - leases	-	(72)
Net cash (outflow) / inflow from financing activities	(279)	11,463
Net inflow / (outflow) in cash and cash equivalents	2,915	1,970
Cash and cash equivalents at beginning of year	2,567	597
Cash and cash equivalents at end of year	5,482	2,567

NOTES TO THE FINANCIAL INFORMATION

2. Accounting policies

Basis of presentation

The financial information set out in this document does not constitute the Group's statutory accounts for the years ended 31 December 2023 or 2024. Statutory accounts for the years ended 31 December 2023 and 31 December 2024, which were approved by the directors on 28 March 2025, have been reported on by the Independent Auditors. The Independent Auditor's Reports on the Annual Report and Financial Statements for 2023 or 2024 was unqualified and unmodified and neither year did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 December 2024 will be delivered to the Registrar of Companies in due course and will be posted to shareholders on 31 March 2025, and thereafter will be available from the Group's registered office at Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT and from the Group's website <https://itaconix.com/investor/reports-documents/>

The financial information set out in these results has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations in accordance of UK adopted International Accounting Standards ('IFRS'). The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 December 2023, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group, that have had a material impact on the financial statements.

The Group's financial information has been presented in US Dollars (USD).

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed the Parent Company's and the Group's going concern position taking account its current business activities, budgeted performance and the factors likely to affect its future development, set out in the Annual Report, and including the Group's objectives, policies and processes for managing its working capital, its financial risk management objectives and its exposure to credit and liquidity risks.

The Group made a loss for the year of 1.9m, had Net Operating Assets at the period end of 9.3m and a Net Cash Outflow from Operating Activities of 2.8m. Primarily, the Group meets its day to day working capital requirements through existing cash resources and had on hand cash, cash equivalents and investments at the balance sheet date of 6.7m.

The Directors have reviewed the Group's cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to meet its

liabilities as they fall due. However, the success of the business is dependent on customers continuing to purchase the Group's products in order to increase revenue and profit growth and continuing to control the Group and Parent Company's cost base.

The Directors believe that, taken as a whole, the factors described above enable the Parent Company and Group to be and continue as a going concern for the foreseeable future. The financial statements do not include the adjustments that would be required if the Parent Company and the Group were unable to continue as a going concern.

3. Revenue

Revenue recognised in the Group income statement is analysed as follows:

Geographical information

	Revenues		Net assets	
	2024	2023	2024	2023
	'000	'000	'000	'000
North America	4,555	6,898	2,990	1,504
Europe	1,938	968	6,343	9,720
Rest of World	10	-	-	-
	6,503	7,866	9,333	11,224

The revenue information is based on the location of the customer. Net assets of the Group (being total assets less total liabilities) are attributable to geographical locations.

End Market information

Revenue for the Group is comprised of three primary end market segments, as identified below:

	2024	2023
	'000	'000
Cleaning	5,610	7,207
Hygiene	527	351
Beauty	315	254
Other	51	54
	6,503	7,866

Segment information

The Group has three 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 Group's operations.

	<i>Performance Ingredients</i>	<i>Formulated Solutions</i>	<i>Core Operations</i>	2024
	'000	'000	'000	'000
Revenue				
Sale of goods	4,463	2,040	-	6,503
Results:				
Depreciation and amortisation	(203)	-	-	(203)
Cost of sales	(2,316)	(1,724)	-	(4,040)
Gross profit	1,944	316	-	2,260
Administrative expense	-	-	(4,443)	(4,443)
Other income	-	-	330	330
Interest expense	-	-	(12)	(12)
Taxation charge	-	-	-	-
Segment performance	1,944	316	(4,125)	(1,865)
Operating assets	5,493	276	5,913	11,682
Operating liabilities	(2,420)	(237)	(1,188)	(3,845)
Other disclosure:				
Capital expenditure*	57	-	305	362

<i>Performance Ingredients</i>	<i>Formulated Solutions</i>	<i>Core Operations</i>	2023
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	<i>Ingredients</i>	<i>Solutions</i>	<i>Operations</i>	<i>2023</i>
	'000	'000	'000	'000
Revenue				
Sale of goods	5,958	1,908	-	7,866
Results:				
Depreciation and amortisation	(294)	-	-	(294)
Cost of sales	(3,406)	(1,729)	-	(5,135)
Gross profit	2,258	179	-	2,437
Administrative expense	-	-	(4,066)	(4,066)
Other income	-	-	120	120
Taxation charge	-	-	(27)	(27)
Segment performance	2,258	179	(3,973)	(1,536)
Operating assets	4,381	284	2,992	7,657
Operating liabilities	(2,381)	(308)	(1,224)	(3,913)
Other disclosure:				
Capital expenditure*	48	-	178	226

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

4. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Loss	'000	'000
Loss for the purposes of basic and diluted loss per share	(1,865)	(1,536)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	13,486	12,863
Basic and diluted loss per share	(13.8)¢	(11.9)¢
Basic and diluted loss per share (post consolidation comparison)	(13.8)¢	(11.9)¢

The loss for the period and the weighted average number of ordinary shares for calculating the diluted earnings per share for the period to 31 December 2024 are identical to those used for the basic earnings per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive.

5. Cautionary Statement

This document contains certain forward-looking statements relating to Itaconix plc (the "Group"). The Group 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.

[1] Adjusted for interest, tax, depreciation, amortisation, share based payment charge, and exceptional items.

¹ Adjusted for interest, tax, depreciation, amortisation, share based payment charge, and exceptional items.

² Unaudited revenues by reporting period.

¹ Adjusted for interest, tax, depreciation, amortisation, share based payment charge, and exceptional items.

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