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Itaconix plc

("Itaconix" or the "Company")

Update on US Tariffs

Itaconix plc (AIM: ITX) (OTCQB: ITXXF), a leading innovator in plant-based specialty polymers used in everyday consumer products, provides the following update on current trade developments. Trading for 2025 remains in line with the Board's expectations.

US trade actions taken in recent weeks are expected to have a negative effect on production costs and positive impacts on US and European revenues. In addition, the Company is implementing selective price increases and supply chain cost reduction efforts to maintain profit margins. Expected outcomes remain subject to any new or revised trade actions.

As previously disclosed, management took action in 2024 to invest in increasing our finished goods inventories to meet growing demand. Consequently, the Board believes any impact from US tariffs on imported raw materials will take several months to have an impact as the Company draws on finished goods and raw material inventories purchased prior to US trade actions. Five raw materials are sourced from Asia. Two of these materials are currently exempt from reciprocal trade tariffs. Itaconic acid and one other material are currently subject to a net tariff of less than 25%. One material used at low percentages has a tariff greater than 100%. Under the current actions, Itaconix's products are expected to experience modest increases in production costs. The Company is confident it will maintain demand growth and overall gross profit margins with price increases and supply chain improvements. As previously disclosed, the Company did not implement new 2025 pricing at the end of 2024 in anticipation of US trade actions.

The Company is benefiting from European revenues tied to the rise in the Euro exchange rate to the US dollar. This positive effect is reducing the need for major pricing changes in Europe. The Company is also in a favourable position to benefit from expected geographic shifts in US detergent supply as brands and retailers respond to tariffs on imports from China and Canada. As such, the Company has seen an increase in enquiries from existing and potential customers in certain geographies.

The Board's expectations for 2025 therefore remain unchanged, with continued confidence in the Company's ability to drive growth and sustain gross profit margins. The Board nevertheless continues to monitor US trade policies, the macro-economic environment and customer ordering patterns. The Group's balance sheet and cash position remain strong.

John R. Shaw, CEO of Itaconix, commented:

"We are committed to using the value and affordability of our ingredients to enable our customers to succeed in the evolving trade landscape. I believe we are in a net position to continue making gains in the midst of uncertain trade developments, especially with the opportunities advancing within our SPARX™ program."

- Ends -

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About Itaconix

Itaconix uses its proprietary plant-based polymer technology platform to produce and sell specialty ingredients that improve the safety, performance, and sustainability of consumer products. The Company's current ingredients are enabling and leading new generations of products in detergents, hygiene, and hair care. Itaconix's products contribute to the global low carbon economy.

www.itaconix.com

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