

Itaconix PLC

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Itaconix says project delays weigh on performance, but remains upbeat on prospects

Polymers specialist Itaconix said it was accelerating "key revenue opportunities", but cautioned its full-year sales will be below current market expectations because of project delays.

Even so, progress to date has been significant. Turnover for the first three quarters of the year was £700,000, up 78% on the comparable period last year. Revenues in the second half will be higher than the first six months.

Itaconix, which produces bio-based functional ingredients that improve the safety and performance of homecare, personal care and industrial products, said it had a strong pipeline.

It added that it was "undertaking efforts to accelerate key revenue opportunities, particularly in water treatment and detergents".

Chief executive John Shaw said: "The use of our novel products in an increasing range of end-products is establishing a broad customer base for long-term revenue growth and ultimate profitability.

"While project delays can be rather frustrating, our commercial momentum continues to build, we remain confident about our outlook, and our future remains equally bright."

Itaconix said the loss for the final six months will be broadly in line with the £1mIn shortfall at the EBITDA level seen in the opening six months. The deficit last year was £3.9mIn.

More importantly, year-end cash will be in line with expectations "due to significant improvements in working capital utilisation".

Price: 1.275

Market Cap: £3.58 m

1 Year Share Price Graph



Share Information

Code: ITX

Listing: LSE

52 week	High	Low
	3.4	0.2601

Sector: Chemicals

Website: www.itaconix.com

Company Synopsis:

Itaconix PLC aims to be a leader in functional polymers that improve the safety, performance and sustainability of our customer's products. Itaconix designs and manufactures proprietary specialty polymers to meet customer's needs. We are the world leader in polymers from itaconic acid, combining the versatile chemistry of itaconic acid with breakthrough economics.

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