Accsys in FOCUS

30th January 2025

ACCSYS

Reset, Transform, Grow

Dr Jelena Arsic van Os

CEO

ACCSYS

JOINING ME TODAY…

Sameet Vohra,
Chief Financial Officer

John Alexander,
Group Commercial Director

Hans Pauli,
Managing Director,
Arnhem

Dr Pablo Steenwinkel,
Group Director of
Technology and Innovation

Rod Graf
GM Accoya USA

Sergio Munhoz
North America Sales
Director

AGENDA

12.30pm Welcome and kick off

12.35pm Strategy

1.05pm Finance

1.15pm Technology and innovation

1:30pm Arnhem operations

1.40pm Coffee break

2.00pm Commercial strategy

2.30pm Accoya USA

2:50pm Q&A

3:45pm Site tour

5.00pm End

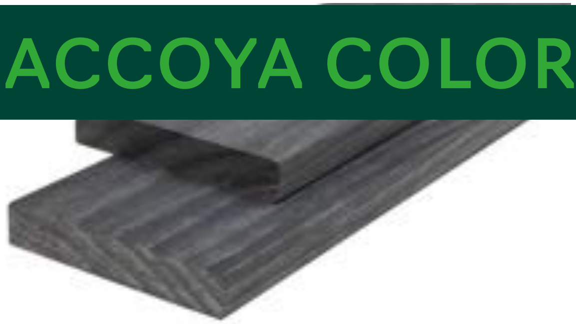
Changing wood to change the world.

Changing wood is what we do, and we do it to change the world for the better.

DISRUPTING THE BUILDING MATERIALS INDUSTRY WITH PROPRIETARY HIGH PERFORMANCE PRODUCTS AND TECHNOLOGY

ACCOYA

ACCOYA COLOR



TRICOYA

APPLICATIONS

- Under water
- Windows & Doors
- Cladding
- Decking
- Fencing

APPLICATIONS

- Outdoor Cladding and Wet Interiors
- Windows & Doors Components
- Speciality Furniture

BETTER THAN OTHER MATERIALS BECAUSE

Durable

Outperforming the best tropical hardwoods. Up to 50 year warranty.

Stable

Outstanding dimensional stability, indoors or outdoors. Over 75% reduction in swelling from moisture uptake.

Sustainable

100% fast-growing, FSC® (CO12330) certified wood sources. Locks away carbon for longer.

PROTECTED BY UNIQUE, COMPLEX AND UNREPLICATED CHEMICAL PROCESSES

World Leading

Our world-leading process and technology is unique.

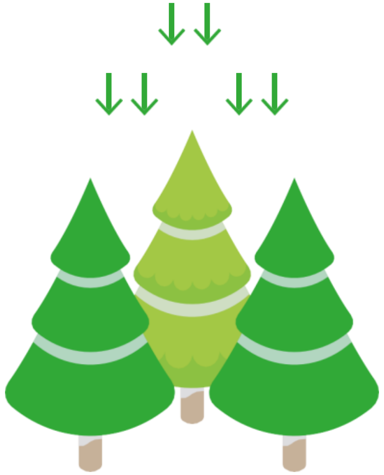
Protected IP

>330 patents covering 27 distinct inventions in over 40 countries.

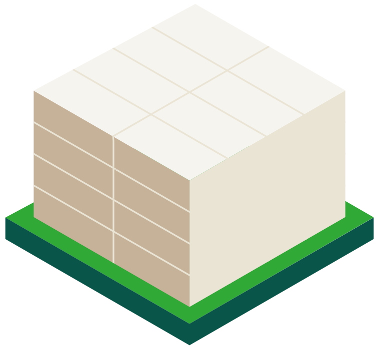
SUSTAINABILITY IS IN THE COMPANY DNA

CO_2 IN ATMOSPHERE

0.8 TONNES CO_2 CAPTURED



PER 1M³ ACCOYA



+450,000 TONNES CO_2 CAPTURED IN OUR PRODUCTS SINCE 2007

IN 2024 WE CAPTURED 45,390 TONNES CO_2 IN OUR PRODUCTS.
EQUIVALENT TO 30,000 HOMES’ ELECTRICITY USE PER YEAR.

NORDIC ECOLABEL

BREEAM®

ACCSYS

50 YEAR WARRANTY

UNIQUE VALUE PROPOSITION – HIGH BARRIER TO ENTRY

Product differentiation	A genuine premium product with low maintenance costs, an unrivalled 50-year warranty, and the industry's only established acetylation manufacturing footprint.
IP protection	27 patent families across 45 countries, >300 patents
Industry leading recognised brands	Unique brand among wood products - Accoya, Accoya Color and Tricoya
Established manufacturing footprint	The Company has passed peak investment. Process IP protected

THE COMPANY AT INFLECTION POINT

Volume FY24

56,568m^3

EBITDA FY24

€4.8m

Gross margin FY24

30%

Large CapEx Complete

✓

Group revenue

€136m

Dual listing on AIM & Euronext

AXS

Employees

210*

S&P ESG Score

TOP QUINTILE IN OUR SECTOR

*Excludes Accoya USA

THREE PRODUCTION LOCATIONS
HQ IN LONDON

ARNHEM, NETHERLANDS

- First of its kind chemical process
- Operational since 2007
- Able to operate at maximum capacity
- Four reactors
- 80,000m^3 current volume capacity
- Increasing efficiency over next years
- Focus on serving European markets

BARRY, WALES

- Acquired in 2021
- Accoya colouring and profiling
- Able to operate at maximum capacity
- Two impregnation vessels, five kilns
- 6,000m^3 current volume capacity
- Increasing efficiency over next years
- Global production for Accoya Color

KINGSPORT, USA

- JV Accoya USA
- Replica of Arnhem Accoya process
- Operational since September 2024
- Two reactors (room for six additional reactors)
- 43,000m^3 current volume capacity
- Focus on serving North American markets

SALES

Accoya / Tricoya / Accoya Color

Europe / UK / Rest of World

SALES

Accoya / Accoya Color

USA / Canada / Mexico

STRONG GROWTH PROSPECTS GOING FORWARD

ARNHEM AND BARRY

Arnhem and Barry facility operate at circa 31% Gross Margin with operational transformation program ongoing in Arnhem

Arnhem facility operates at circa 17% EBITDA-margin

Leaner operating base with €3m run-rate savings realised

Major CapEx project finalised in FY23 (Reactor 4)

ACCOYA USA

Replicates Arnhem site with potential to be more efficient due to acetyl supply proximity and USA market premium

Expected to be profitable in FY26

Higher USA EBITDA-margin opportunity

Major CapEx projects finalised in 2024

SOLID FREE CASH FLOW GENERATION

ACCSYS OPERATES IN GROWING MARKETS DRIVEN BY MEGA TRENDS

Urbanisation & population growth

Housing shortages and aging stock

Sustainable construction and biophilic design

4-6% mid-term CAGR*

Global construction materials market

EUROPE
3% — 4% ↗

UNITED KINGDOM
2% — 5% ↗

NORTH AMERICA
5% — 8% ↗

*CAGR sources: publicly available reports up to 2030

SIGNIFICANT MARKET SHARE OPPORTUNITY IN CORE MARKETS DRIVEN BY MARKET TRENDS AND VALUE PROPOSITION

8.6m m^3

Addressable market US Cladding, decking, windows and doors, Wood (addressable)

Market share opportunity

9,285 m^3

Current market share US

US market share <1% of addressable market

1.5m m^3

Addressable market Europe Cladding, decking, windows and doors, Wood (addressable)

Market share opportunity

25,070 m^3

Current market share Europe

UK market share is c.5%

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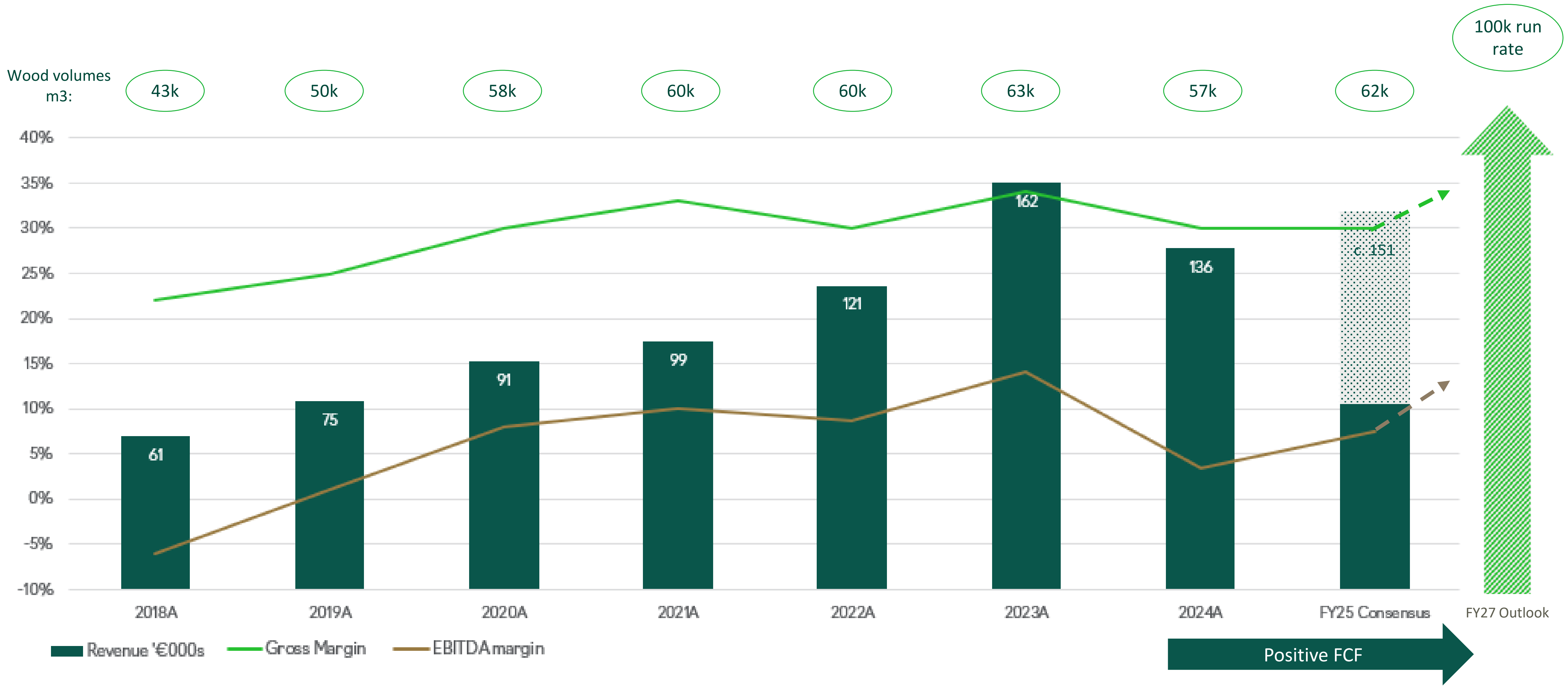
*Not to scale

Source: US – Principia Report, UK & Rest of Europe – Poyry Report

STEADY GROWTH PERFORMANCE, YET TO REACH FULL POTENTIAL



Revenue figures are aggregated, i.e. Include 60% share of JV revenue for FY25 onwards

Challenging market environment caused a dip in sales in FY24, a trend that was reversed in H1 FY25

RESET AND TRANSFORM

Significant strategic, operational and financial progress

WHERE WE WERE			WHERE WE ARE NOW
Genuine innovation		Complex investment proposition	Simplified investment proposition
Attractive large available market		Exposed to multiple large CapEx projects	De-risked with major CapEx projects completed in 2024
Growing customer base	BUT	Centralised with heavy overhead	CapEx light
Ambition and potential		Operationally inefficient	Decentralised, leaner with agile decision making
Good people		Underfunded to finalise expansions	Operationally transformed
		Highly leveraged	Capital raise and re-finance in 2023
			Focused on debt reduction

STRATEGY

F O C U S

F	O	C	U	S
FUNDAMENTALLY STRONG	**OPERATIONALLY EFFICIENT**	**CUSTOMER CENTRIC AND PREFERRED**	**UNITED TEAM**	**SAFE AND SUSTAINABLE**
Maximised returns	End-to-end process management	Grow our distribution channels and geographies	Performance driven culture	Embedded HSE culture
Deleveraged balance sheet	Stable and reliable production	New product innovation	Engaged workforce	Continuous focus on on ESG

Phases of The FOCUS Strategy

Phase One FY24-27
Transform and Improve

- ✓ Sustainable profitable growth from existing assets – delivered
- ✓ Lean and efficient
- ✓ Reduce debt

Volume*: 100,000m^3

Phase Two FY28-30
Optimise

- ✓ Operational efficiencies implemented
- ✓ Full nameplate capacity utilised
- ✓ Accoya Color footprint optimised
- ✓ Continuous debt reduction

Volume**: 120,000m^3

Phase Three FY30
Grow

- ✓ Expansion concept in the US proved
- ✓ Additional CapEx investment in profitable growth business

Volume: >140,000m^3

*Run rate end FY27; **run rate end of FY30

F O C U S

- **F** — FUNDAMENTALLY STRONG
- **O** — OPERATIONALLY EFFICIENT
- **C** — CUSTOMER CENTRIC AND PREFERRED
- **U** — UNITED TEAM
- **S** — SAFE AND SUSTAINABLE

Phase 1

100,000m^3
Volume growth
**run rate end FY27*

12%
Adjusted EBITDA Margin

30%
Gross Margin

> 75%
Operating cash flow conversion

OUR STRATEGY

F O C U S

FUNDAMENTALLY STRONG

OPERATIONALLY EFFICIENT

CUSTOMER CENTRIC AND PREFERRED

UNITED TEAM

SAFE AND SUSTAINABLE

Phase 2

120,000m^3
Volume growth
**run rate end FY30*

15%
Adjusted EBITDA Margin

30%
Gross Margin

> 75%
Operating cash flow conversion

Reasons to invest

1. Unique genuine high-end patented product and technology
2. Large available growing market; pricing power
3. Passing peak investment provides substantial ROIC opportunity
4. Leaner, less complex, capable teams
5. Inflection point reached

Financial

02

Sameet Vohra

CFO

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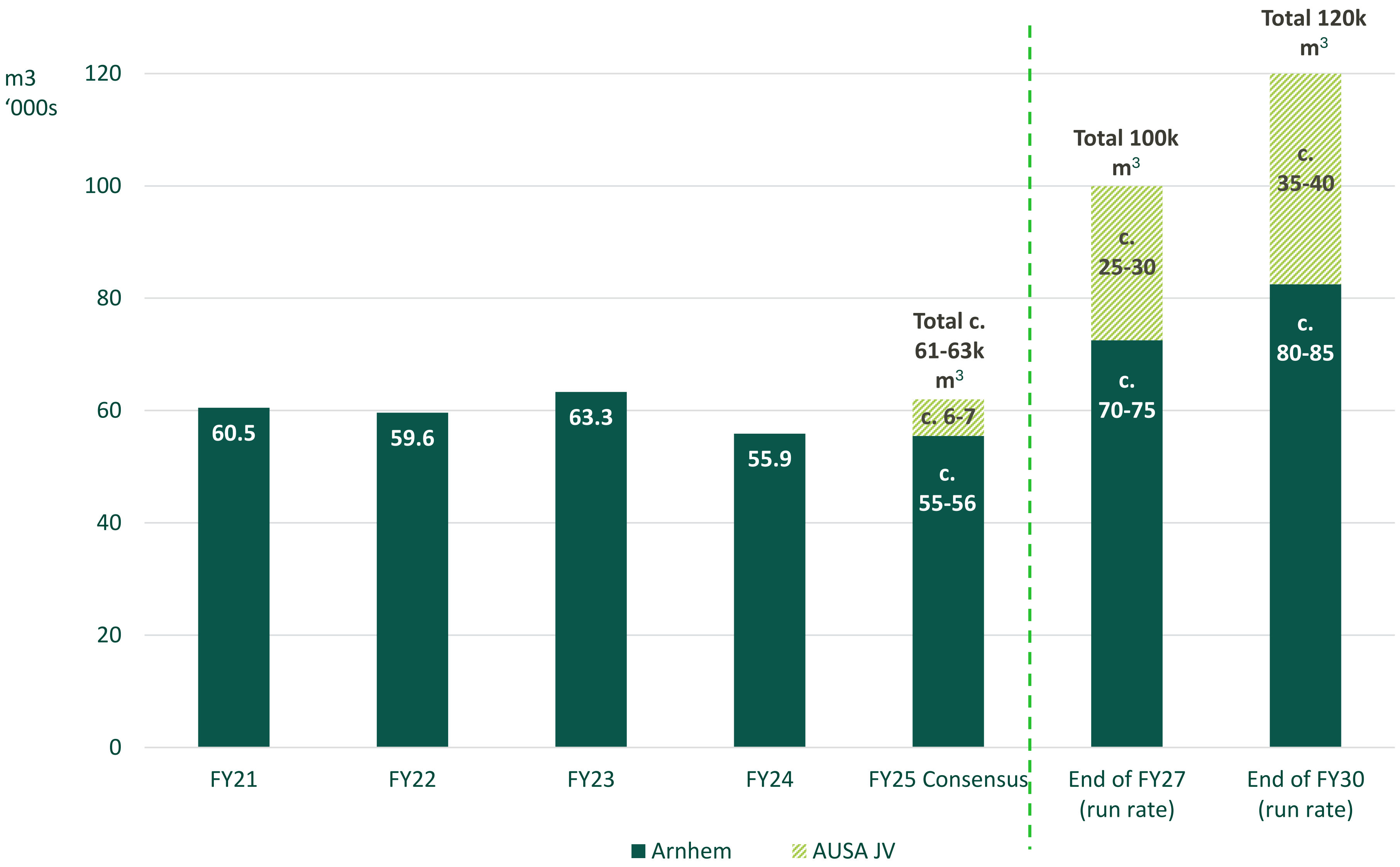
PHASES 1 AND 2 SALES VOLUME GROWTH



- Four reactors in Arnhem, two reactors in Kingsport
- Operational excellence to deliver nameplate capacity
- 100,000 m^3 volume at the end of FY27 (run rate), increasing to 120,000 at the end of FY30 (run rate)

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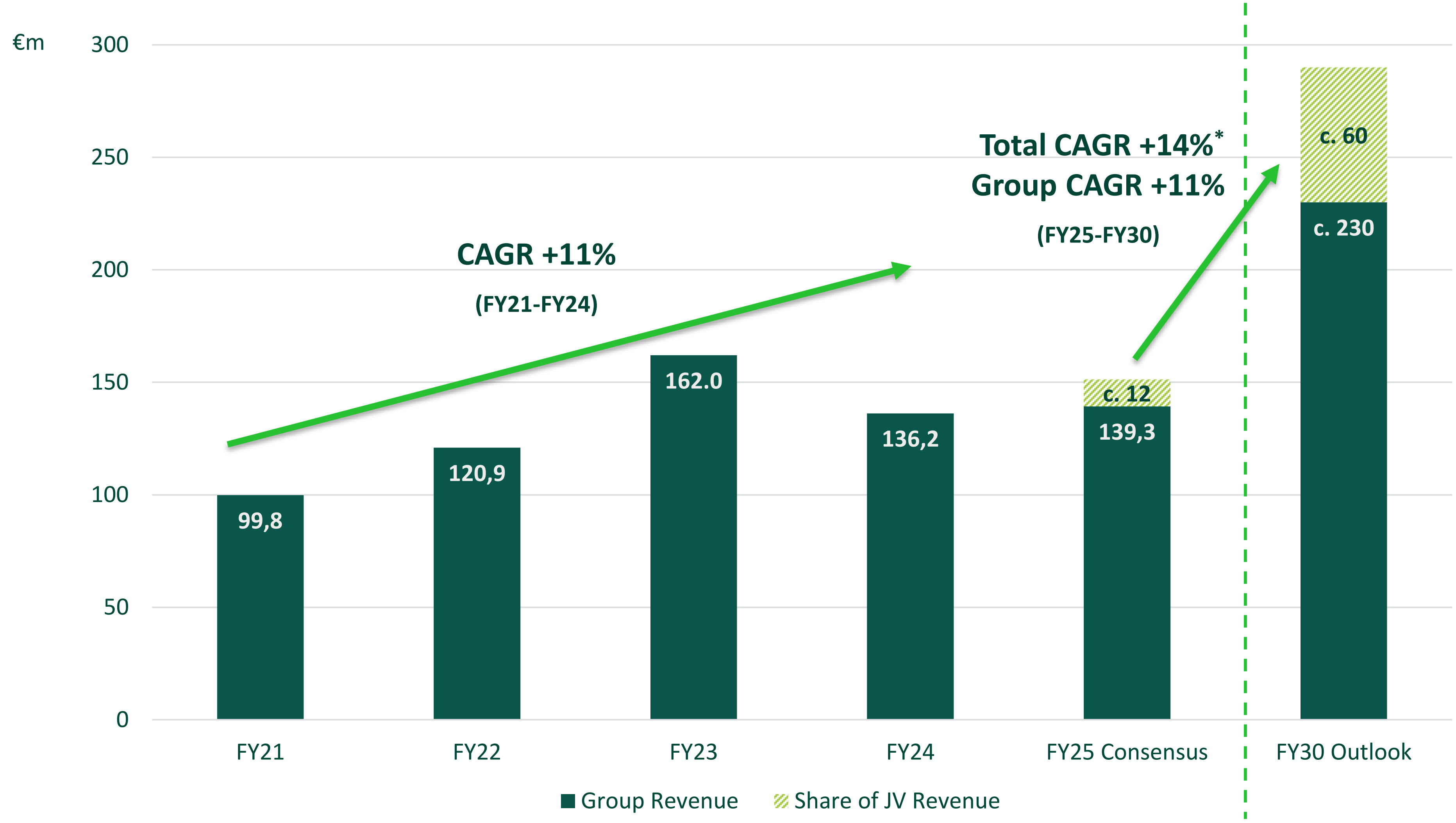
FOCUS STRATEGY EXECUTION TO DRIVE REVENUE GROWTH

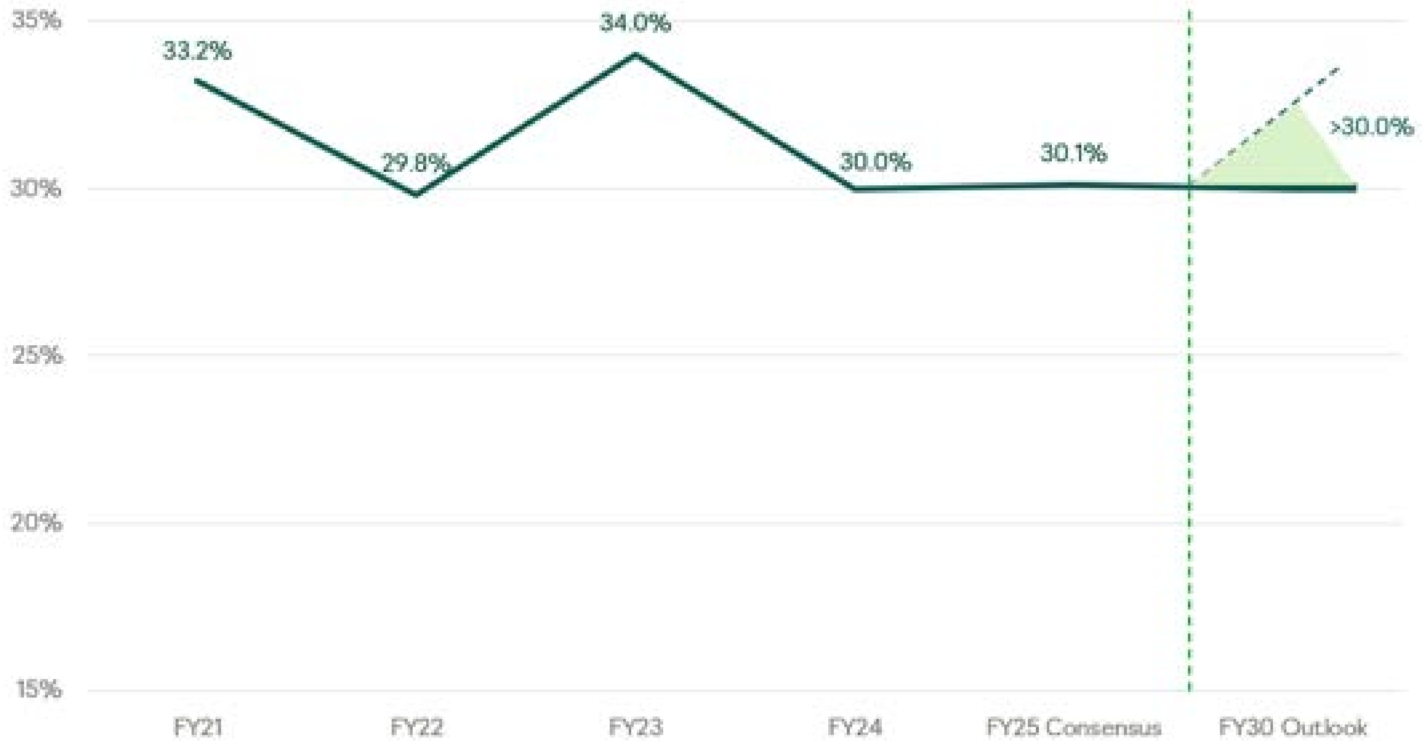


- Volume growth drives revenue growth
- Geographical diversification
- Maintaining a high average selling price
- Innovation with new products

* Including share of JV revenue

GROSS MARGIN UNDERPINNED BY OPERATIONAL EXCELLENCE

- Operational efficiencies support Gross Margin at target level of 30%
- Stable and reliable production maximising asset utilisation
- SOLID roots, Lean Six Sigma programme implementation and greater automation
- Supply chain optimisation for wood and acetyls
- Maintaining tight OpEx control, transformation programme delivering €3m of annualised operational savings



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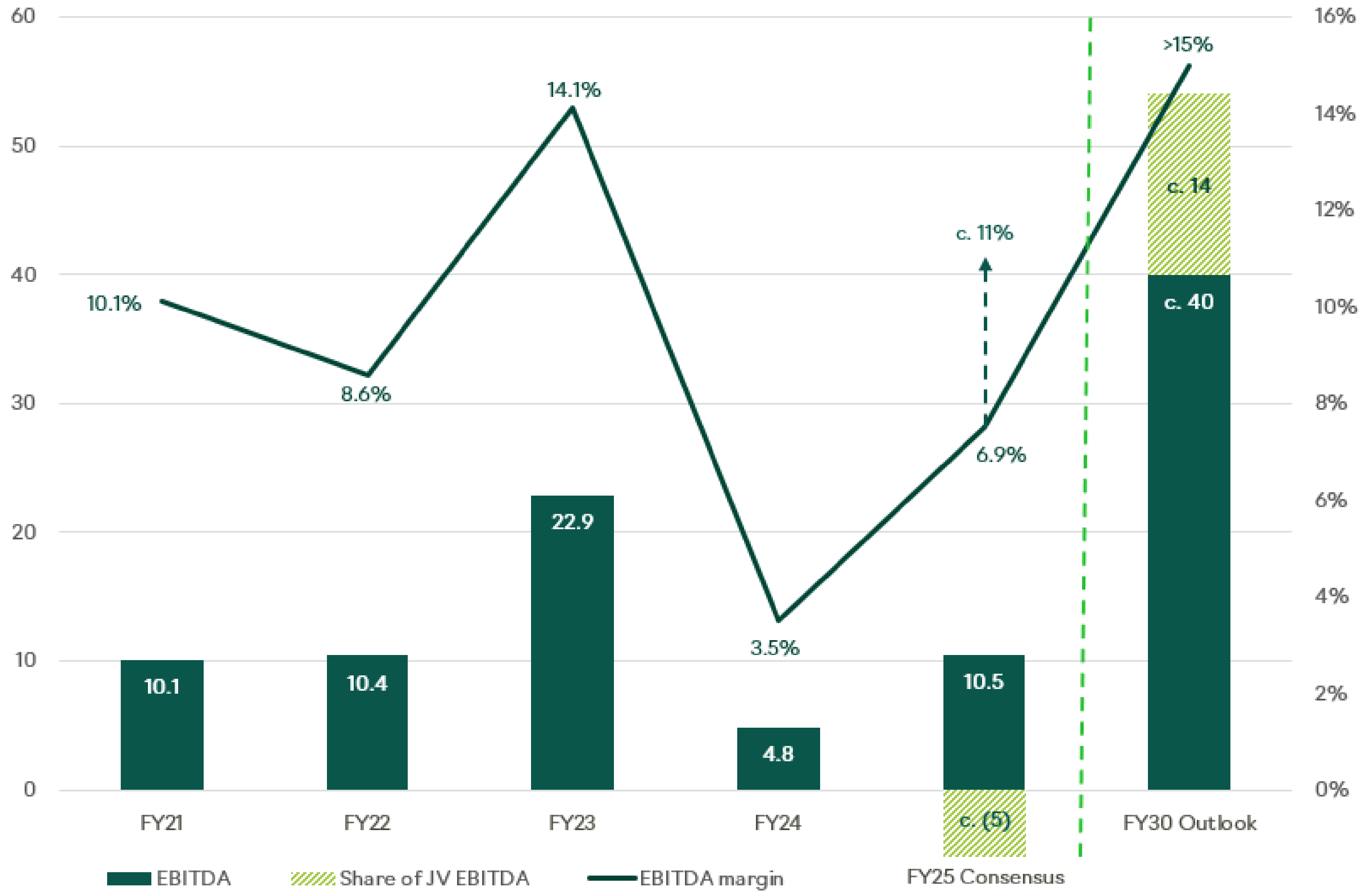
DELIVERING EBITDA GROWTH AND SUSTAINABLE MARGIN PROGRESSION

- Volume growth drives adjusted EBITDA growth
- Profit growth delivered by increased volumes and operational leverage
- Increased returns without significant increase in capital employed
- Sustainable margin progression to target of >15% in FY30+



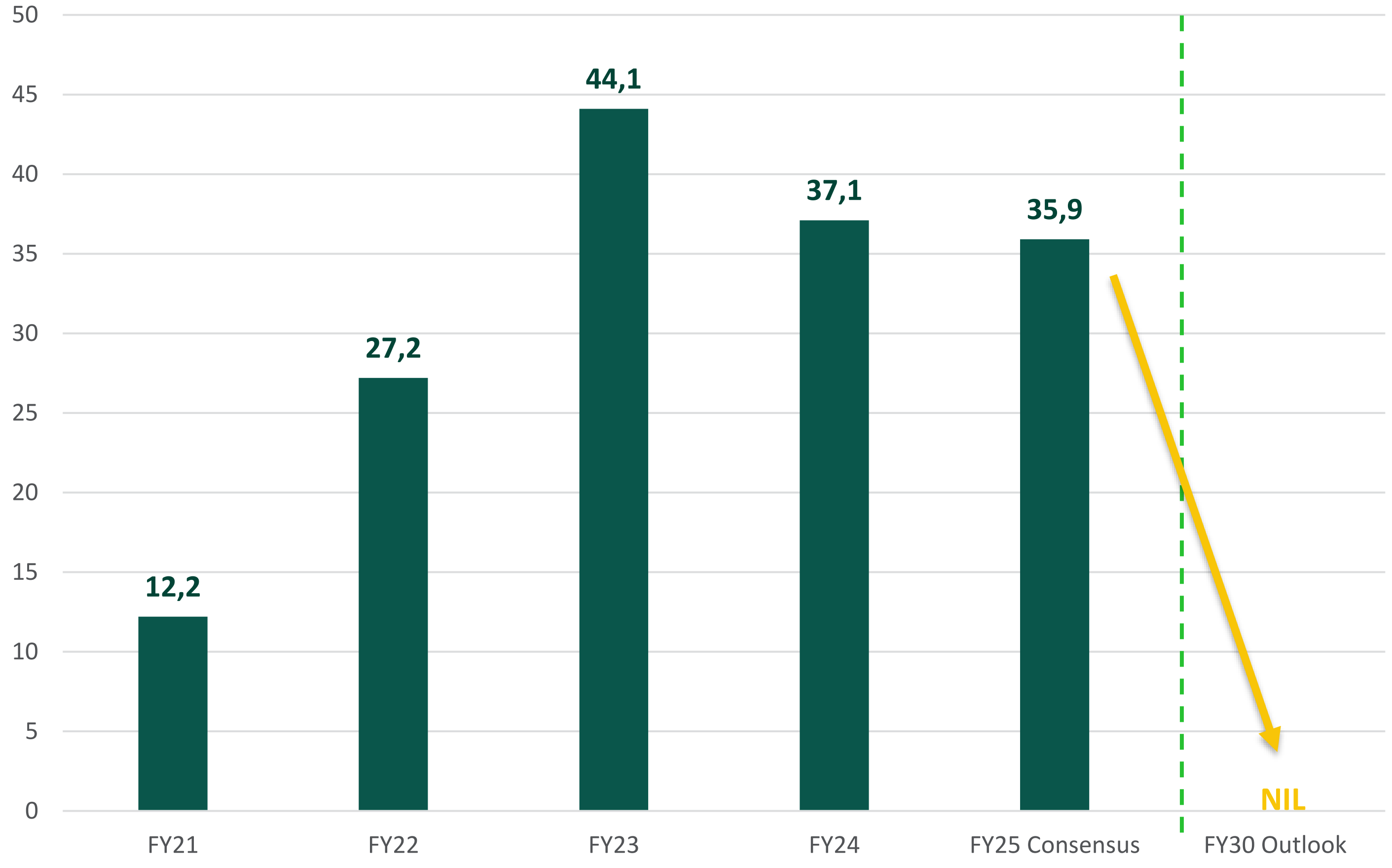
CAPITAL ALLOCATION

- Strong conversion of EBITDA into operating cash flow
- Target operating cash flow conversion > 75%
- Disciplined approach to working capital management
- Low maintenance capital expenditure (~ €3-4m pa) in strategy phases 1 & 2

FREE CASH FLOW DE-LEVERAGES THE BALANCE SHEET

NET DEBT – DE-LEVERAGING THROUGH ORGANIC GROWTH

- Strategy execution will generate significant increase in operating cash flow
- Growing the margin through operational excellence
- Prioritising organic growth and balance sheet efficiency
- Focus on capital allocation de-leverages the balance sheet
- Significant financial headroom post-FY30 to fund Phase Three growth, driving higher ROCE



Innovating for Growth

03

Dr Pablo Steenwinkel,

Group Director of Technology and Quality

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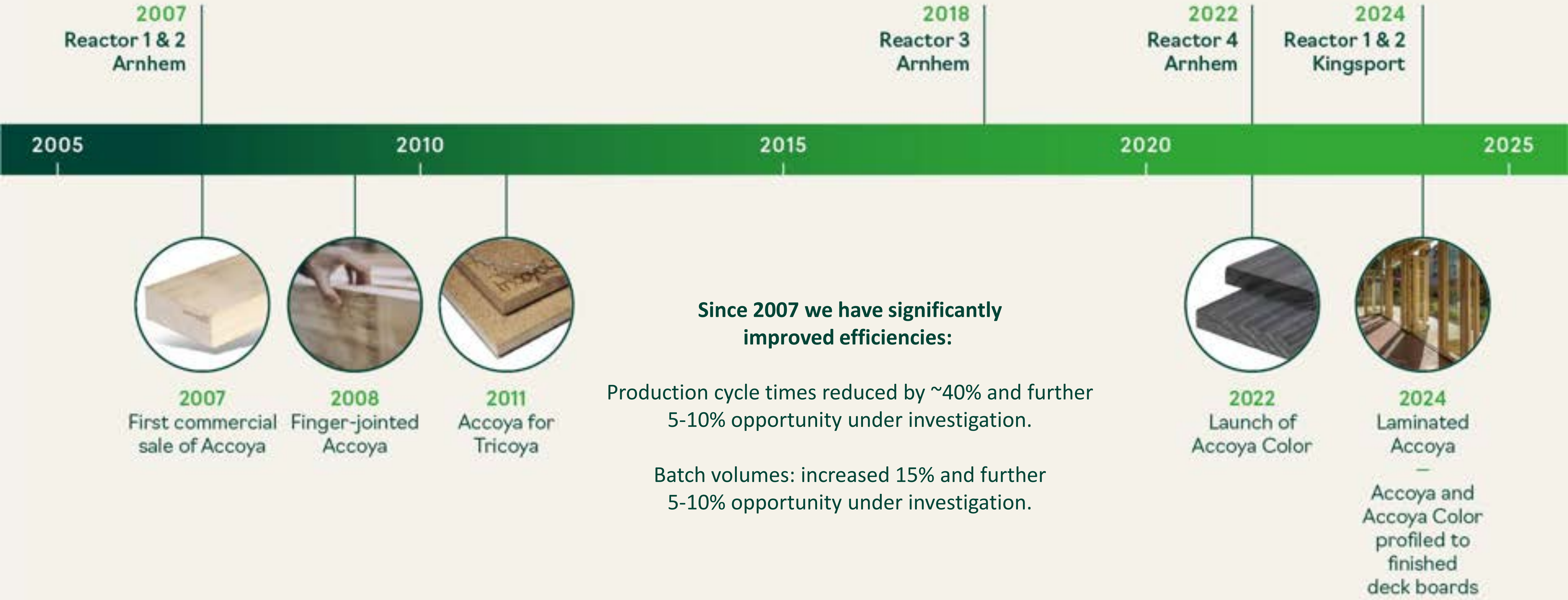
COMMITTED TO CONTINUOUS INNOVATION

Disrupting the traditional wood market with our new technology and innovation



Since 2007 we have significantly improved efficiencies:

Production cycle times reduced by ~40% and further 5-10% opportunity under investigation.

Batch volumes: increased 15% and further 5-10% opportunity under investigation.

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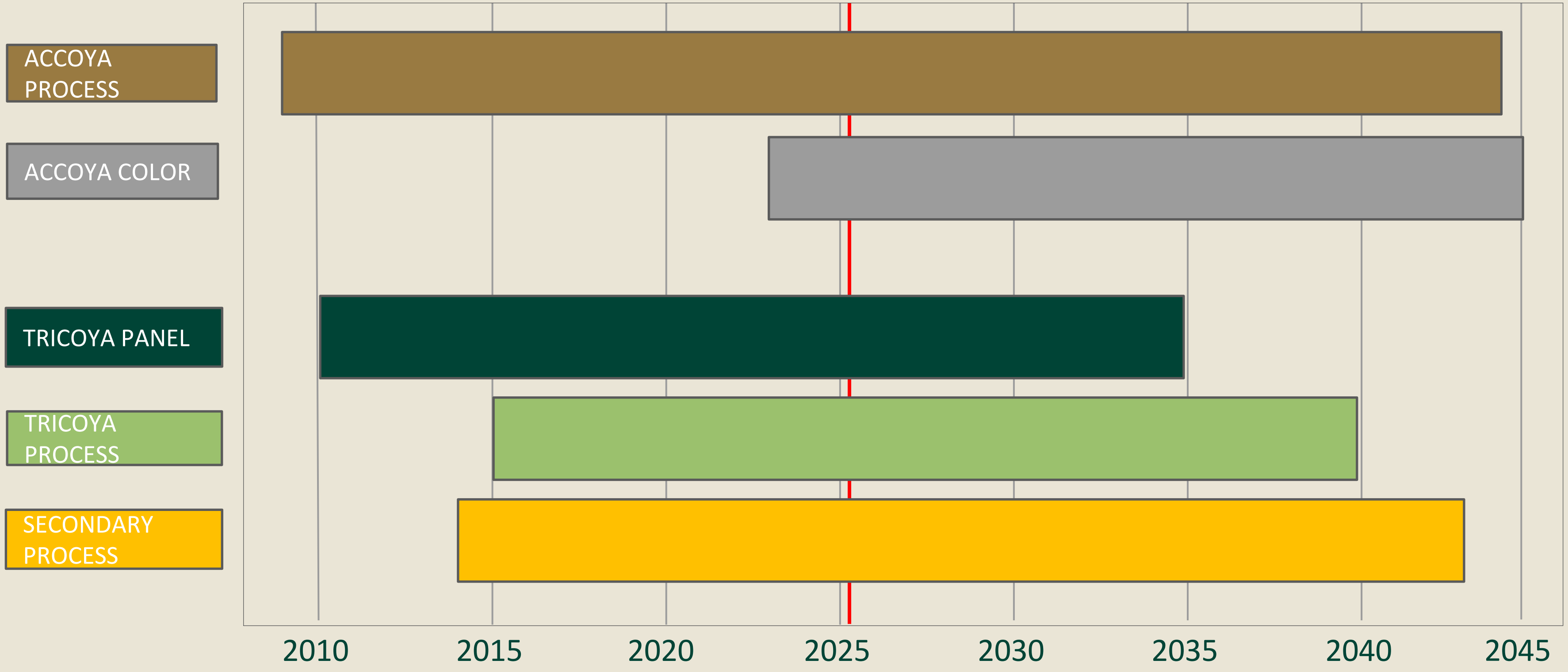
RIGOROUS PATENT PROTECTION TO 2040 AND BEYOND



Production processes and products have been protected in 45 countries by 27 patent families (>300 patents).

Search for new intellectual property:
- Brainstorming on pockets of new IP
- Patent applications out of projects

Intellectual property:
- Continue to protect our business
- High barrier to entry for competition
- Attractive licensing partner

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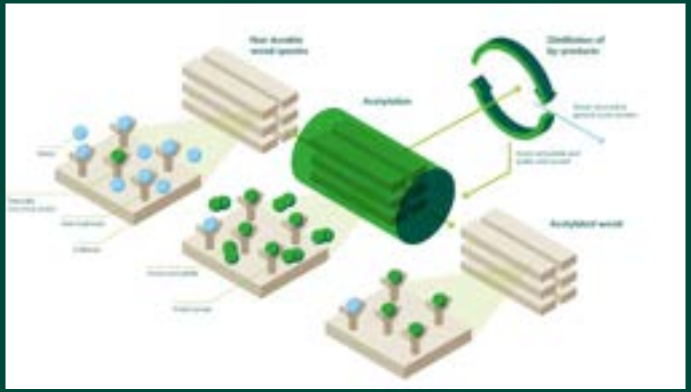
INNOVATION WITH NEW PROCESSES AND PRODUCTS: WHAT'S TO COME?

New wood species
and source geographies

Fire retardant Accoya
(through partnerships)



Process innovation: cycle time;
energy efficiency; capacity utilisation

F O C U S

Acetylated veneers

Accoya Color
product range expansion

WE WILL CONTINUE TO DISRUPT THE TRADITIONAL WOOD MARKET WITH OUR NEW TECHNOLOGY AND INNOVATION THROUGH:

PRODUCT:

Drive growth through innovation and diversification to meet customer demand

PROCESS:

Continuous improvement to support margin growth, and energy and volume output targets

PATENT:

Further develop our strong patent position, maintaining a strong barrier for entry

PARTNER:

Remain an attractive partner for product innovation

LOTS TO LOOK FORWARD TO!

Operational Delivery Excellence

Hans Pauli,

Arnhem Site Director

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DELIVERY MODEL KEY FOR THE COMPANY STRATEGY

- Production capacity 80,000 m^3
- FY24 Production ~56,000 m^3
- Arnhem facility operates at circa 17% EBITDA-margin
- 150 colleagues

  ~100 production

  ~20 R&D + Engineering

  ~30 support functions
- Innovation Hub
- 20,000m^2 external warehousing

OPERATIONAL OPTIMISATION: UNLOCKING THE FULL POTENTIAL OF OUR PRIMARY ASSET

SOLID ROOTS

TRANSFORMATION PROGRAMME TO MAKE ARNHEM OPERATE LIKE A "SWISS CLOCK"

Focusing on zero harm

Reliability and availability

Operational efficiency

Supply Chain optimisation

Premium quality and service

Continuous improvement culture

ROADMAP 2025 - 2027

People

Process

Systems

End FY27

Journey to Zero LTI

~20% increase annually from current volumes

+25% in OEE mechanical

Optimised Supply chain

End-to End quality

15% decrease in conversion cost per m^3

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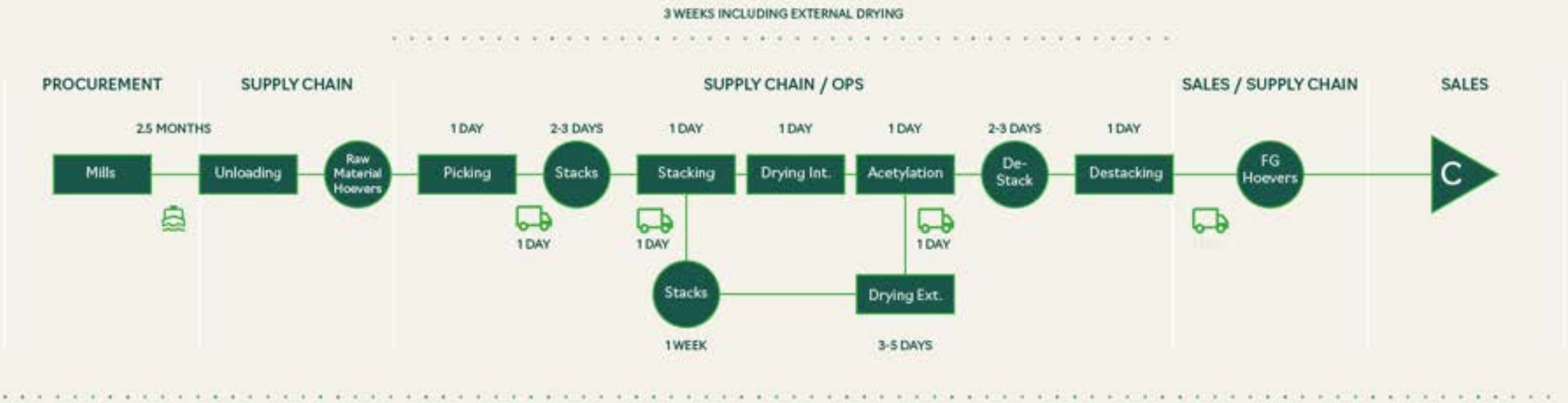
MASTERING THE SUPPLY CHAIN END TO END PROCESS IS A KEY INGREDIENT

Key to driving efficiencies, cash conversion



Secured access to long term supply of cost competitive raw materials from diversified sources

Investing in technology and operating systems

To optimise and simplify supply chain management and meet customer demand

Embed "end-to-end thinking"

Highest quality at every step to reduce waste, increase right first time and enhance our service and customer experience

ARNHEM IS PAST PEAK INVESTMENT AND EVOLVING TO BE A MATURE PRODUCTION FACILITY

A SOLID PROFITABLE BASE

Provides a sound platform for further profitability

GROWTH WITH NO ADDITIONAL CAPEX:

Ability to increase output by >40% within Phase 1 & 2, without significant CapEx

SECURED SUPPLY:

Secured and diversified supply of key raw materials

MAXIMISING RETURNS:

Solid Roots to optimise supply chain and drive operational efficiencies

Sales and Marketing Acceleration

John Alexander

Group Commercial Director

VERSATILE ACROSS A WIDE RANGE OF BUILDING TYPES IN CORE MARKETS

From high-end luxury through functional volume end application

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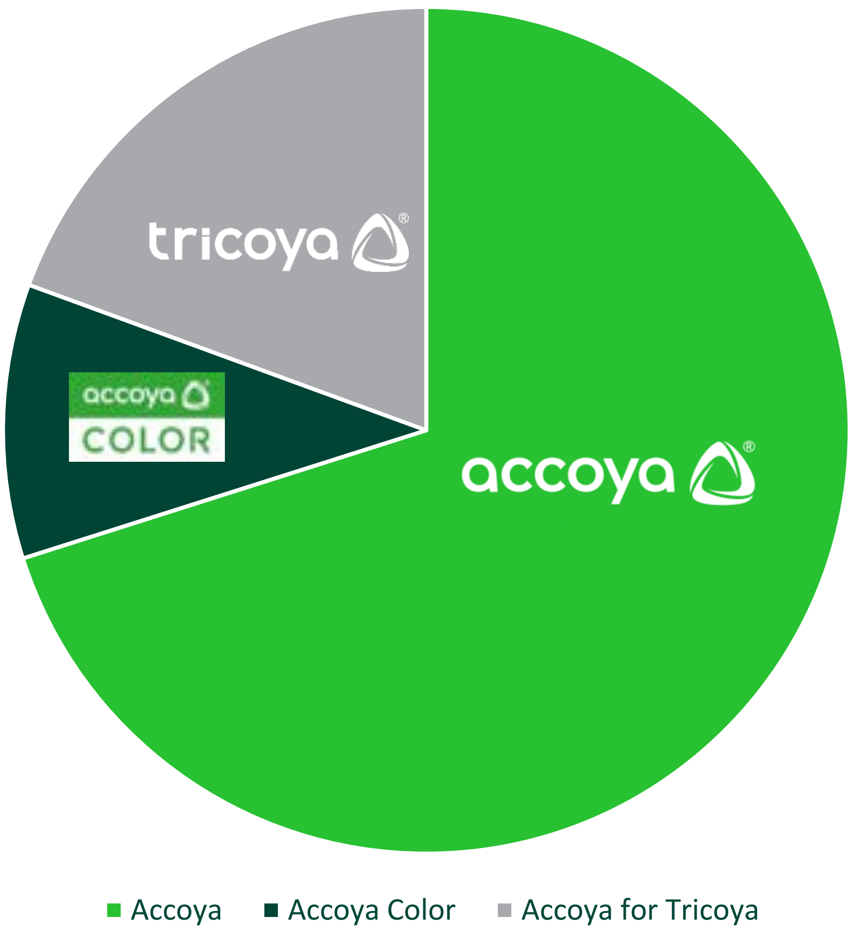
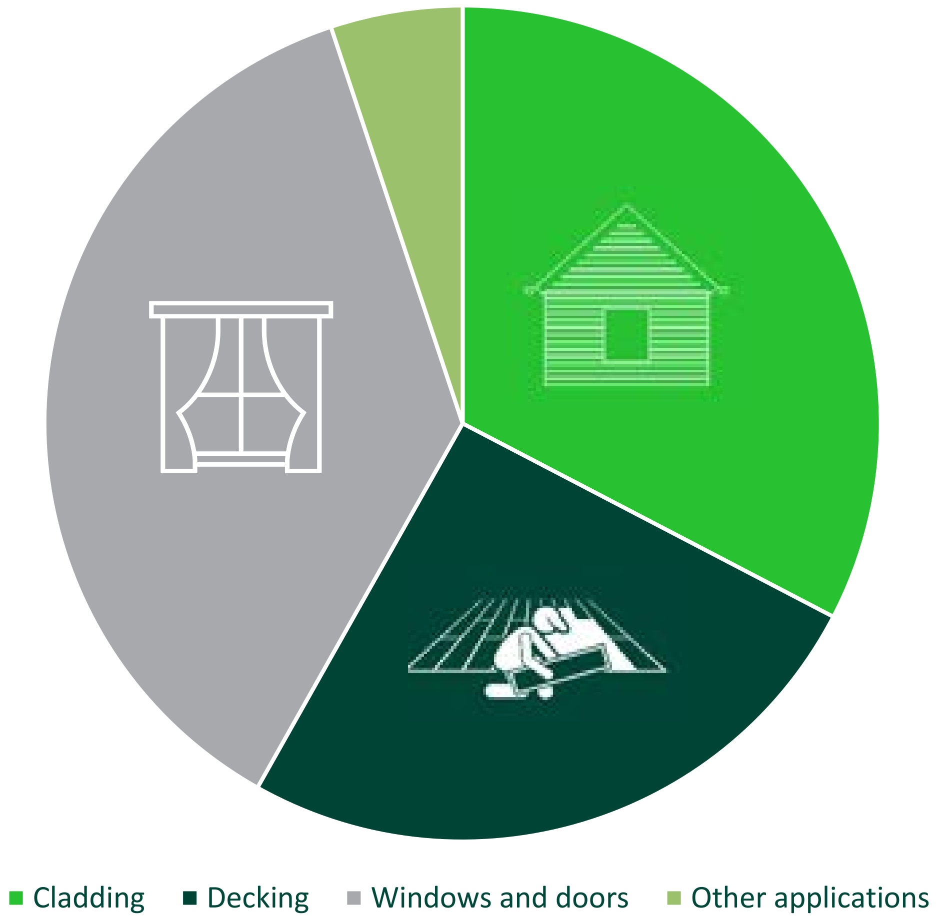
OUR END MARKETS

FY24 Wood revenue split by product

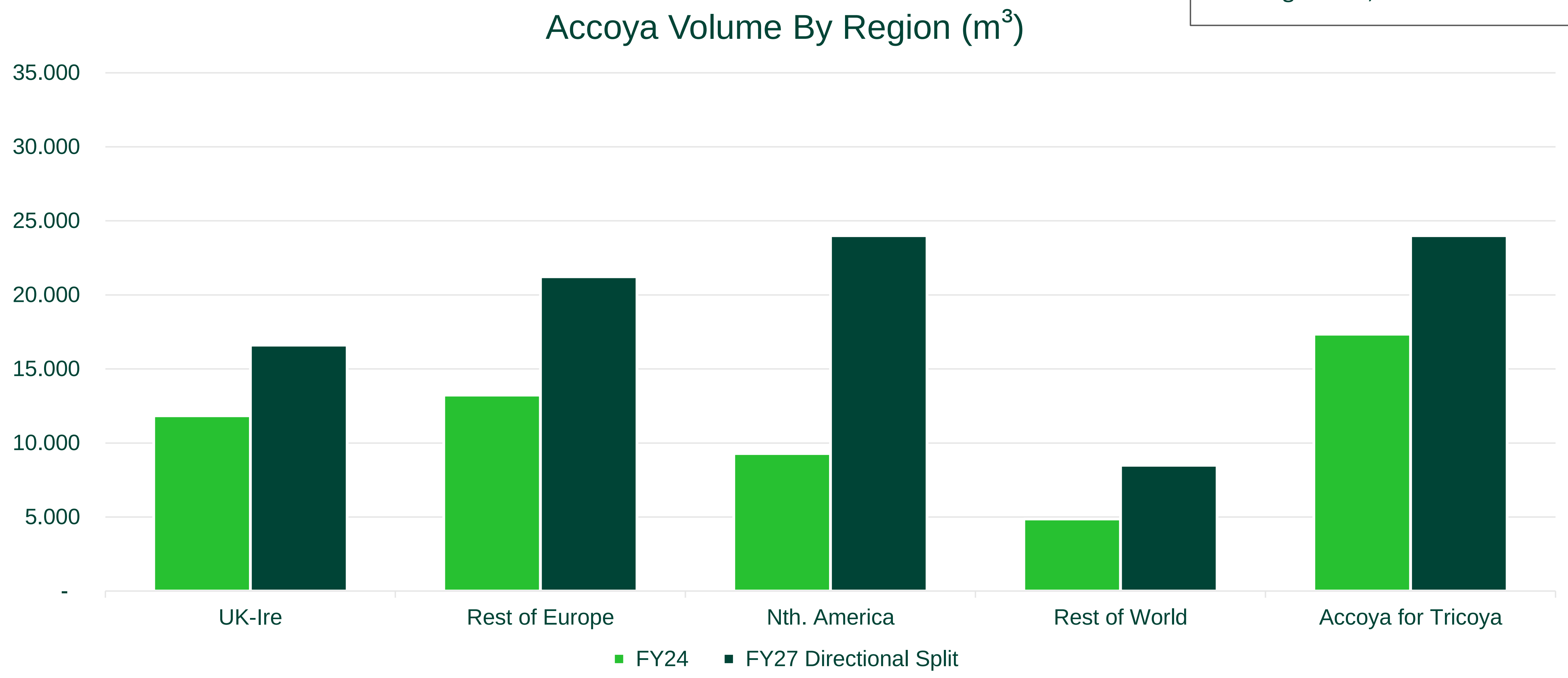


Estimated revenue split by end application estimate



WELL POSITIONED FOR VOLUME GROWTH IN MAJOR GEOGRAPHIES

Total volumes:
FY24 actual: 56,568m^3
FY27 target: 100,000m^3 run rate



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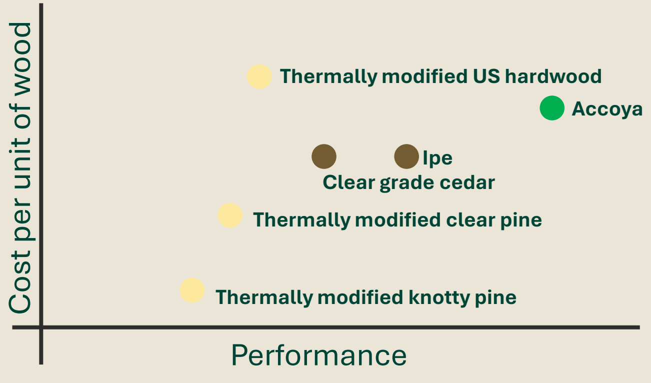
PRICING PREMIUM IS REFLECTING THE VALUE ADD

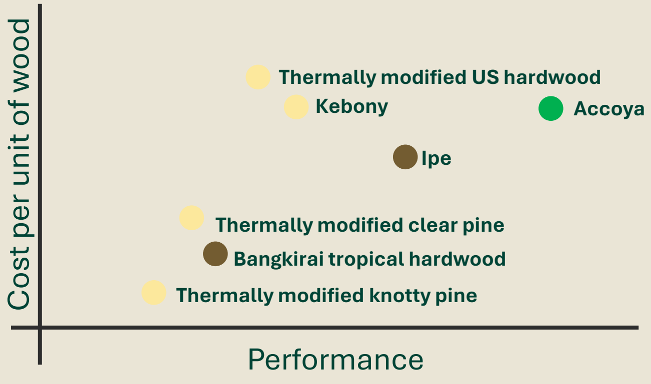
N. America: Cladding / Siding



CRITICAL PERFORMANCE ATTRIBUTE

Stability.
Remains flat and smooth in extreme conditions

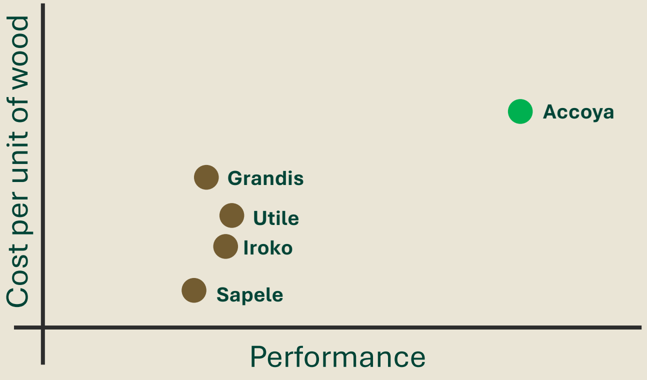
Germany: Decking



CRITICAL PERFORMANCE ATTRIBUTE

Decay resistance.
Outlasts teak and other wood options in 10 yr. test

UK-I: Windows & Doors



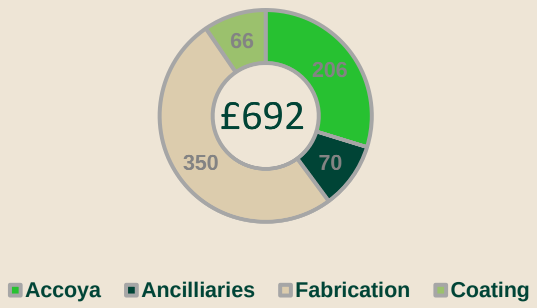
CRITICAL PERFORMANCE ATTRIBUTE

Low Maintenance for coatings.
Windows in test field - 15 years with no maintenance

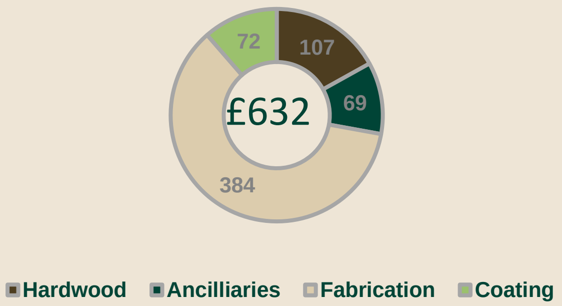
WINNING VALUE PROPOSITION ACROSS CORE PRODUCT APPLICATIONS

WINDOWS:
240% Wood price premium
10% Finished window premium

Accoya Window Manufactured Cost



Hardwood Window Manufactured Cost



Window value proposition:
- Two times life span & coating
- Open effortlessly

CLADDING:
300% Wood price premium
35% Installed clad wall premium

Accoya Installed Cladding Cost /ft²

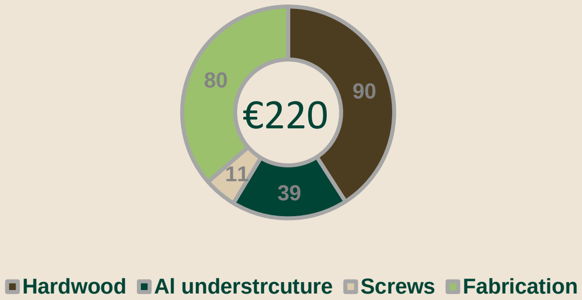
Thermo Pine Installed Cladding Cost / ft²

Cladding value proposition:
- Two times life expectancy
- Resistant to warp / distort.

DECKING:
250% Wood price premium
60% Built deck premium

Accoya Deck Retail Built Cost / m²

Hardwood Deck Retail Build Cost / m²



Decking value proposition:
- Barefoot Friendly
- Two times lifespan

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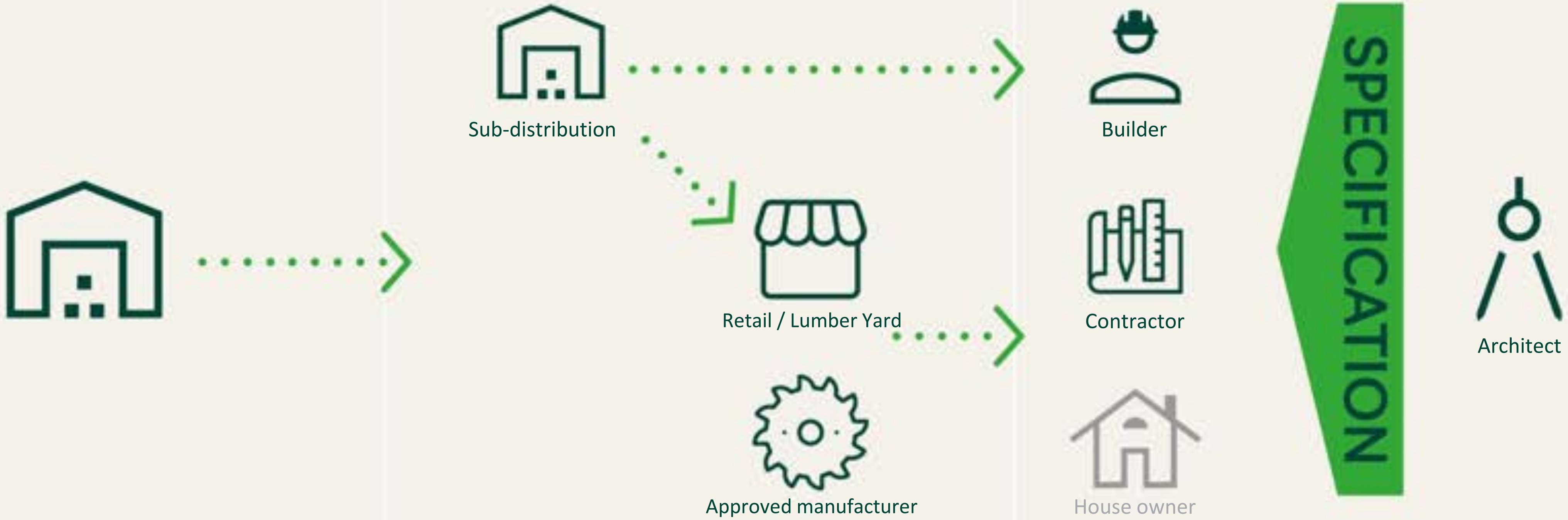
A COMMERCIAL MODEL BUILT TO DRIVE GROWTH

PRIMARY FOCUS

TIER 1
Direct distribution and sales

TIER 2
Indirect

TIER 3
Education and awareness



Relationship and mutual performance management and business development

Primary demand generation by field sales and marketing

Primary demand generation by field sales and marketing

REGIONAL STRATEGY

	North America and Mexico	Rest of Europe	UK&I	Rest of World
Direct	Select strong partners by region and type	Increase coverage	Consolidate	Consolidate in existing markets. Grow in new
Indirect	Increase decking penetration and grow manufacturer base	Finished deck product to build reseller market	Select strong partners and increase share of business	Bring key markets into Accsys' marketing programs
End user	Dedicated architect resource Active link between architects and approved manufacturers	Link increased architect work to distribution capability	Daily architect training courses	Link increased architect work to distribution capability

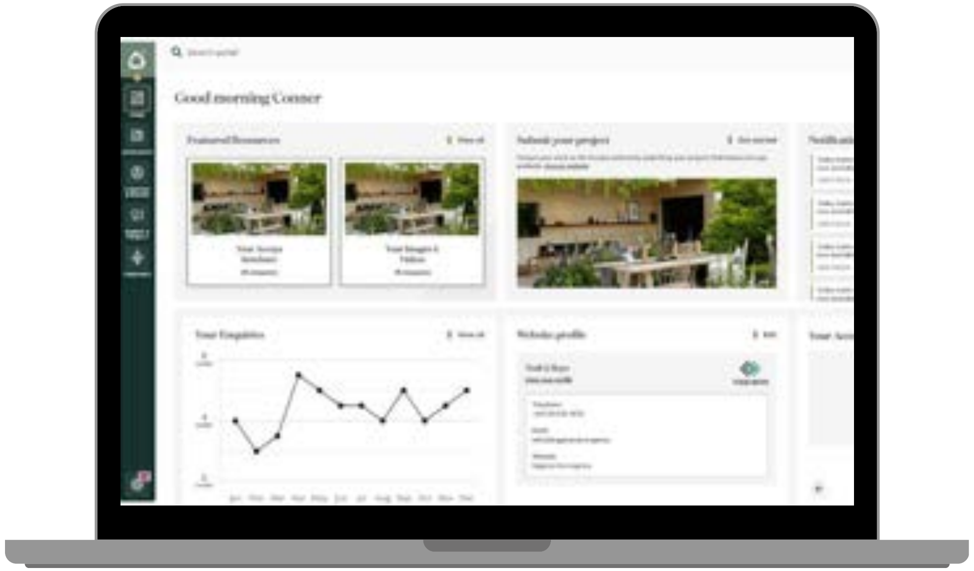
REACHING THE END USER: ENHANCING DIGITAL MARKETING

OUR DIGITAL STRATEGY WILL DELIVER RESULTS IN THESE AREAS:

1. Launch customer portal – drive efficiency, enhance customer experience and engagement

2. Optimise digital experience through improved search rankings and high-performance website

3. Invest in social media and video – continue optimisation, regularly testing keywords, platforms and ad formats



COMMERCIAL ORGANISATION

BUILT TO BENEFIT FROM GROUP ASSETS AND LEAD LOCALLY:

Strengthening the teams in key regions to deliver on strategy

---

Plan to increase headcount in US and Europe over strategy period

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Core market teams established, locally led and focused on Primary Demand growth with Group Marketing and customer Service support

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SIGNIFICANT POTENTIAL TO GROW MARKET SHARE AND RETAIN PRICING DISCIPLINE

UNRIVALLED PERFORMANCE

Winning product range

PRICING DISCIPLINE

Performance attributes enable maintenance of premium pricing to protect margin

RIGHT STRUCTURE

Commercial organisation built for growth

TARGETED STRATEGY

Defined regional and segment strategy in place

North America Market Penetration

06

Rod Graf, Managing Director, Accoya USA

Sergio Munhoz, Sales Director, North America, Accsys

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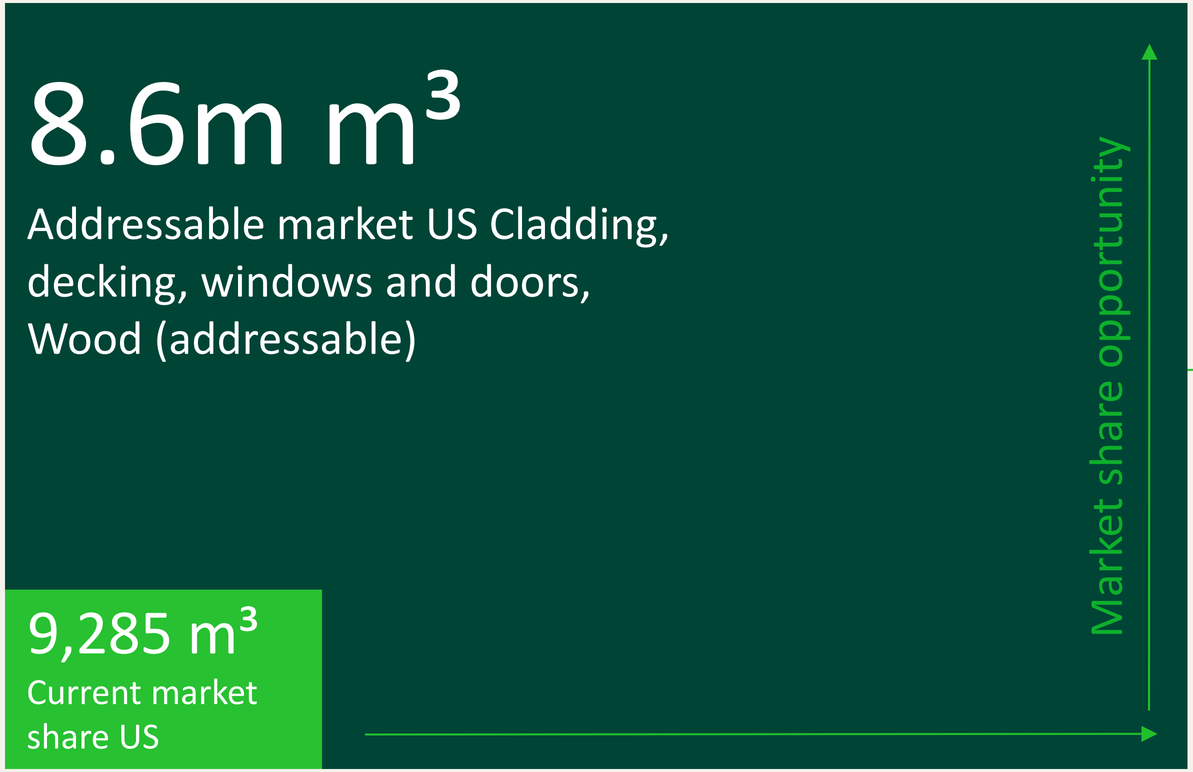
UNLOCKING THE HUGE POTENTIAL IN THE N. AMERICA MARKET

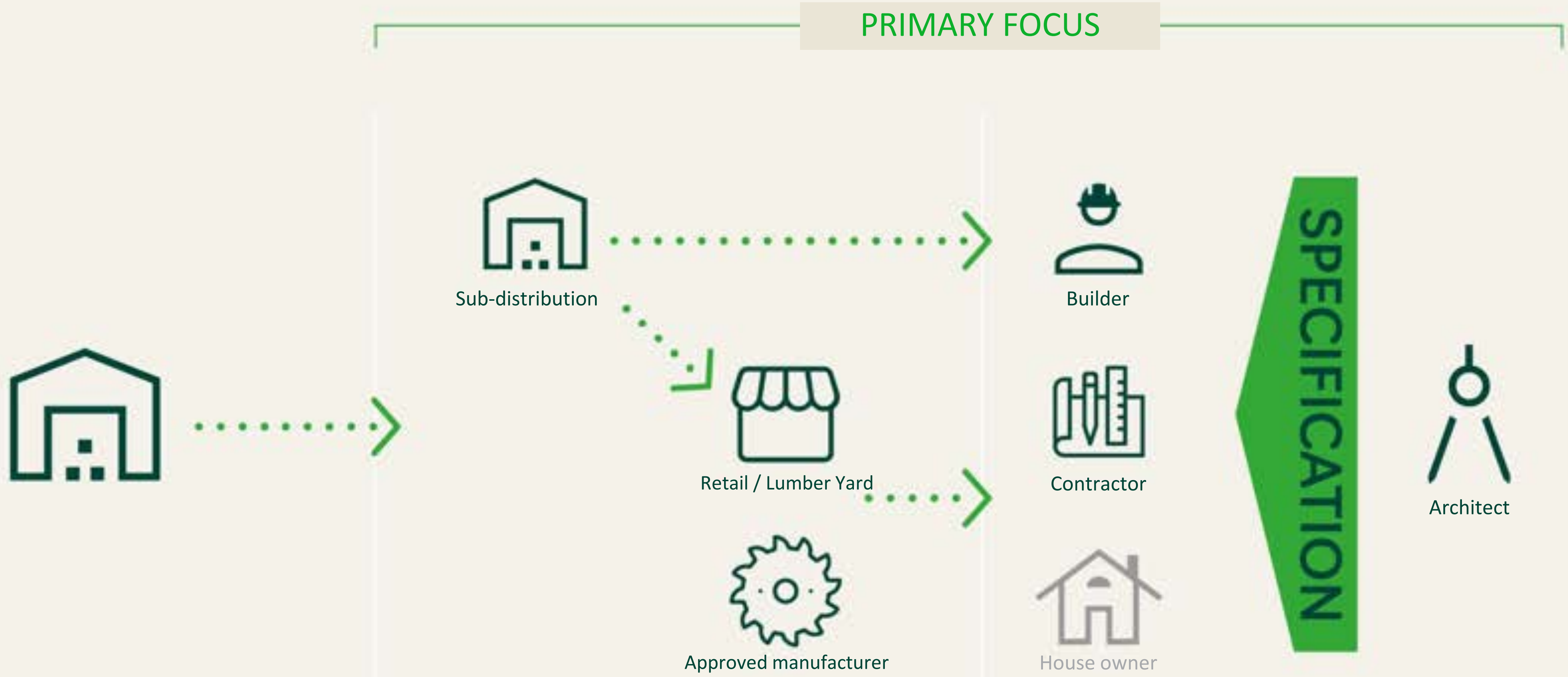


Current market share
<1% of addressable market

*Not to scale

Source: US – Principia Report, UK & Rest of Europe – Poyry Report

CHANNEL STRATEGY – INCREASE PRODUCT AVAILABILITY TO THE END USER



SELECT STRONG PARTNERS

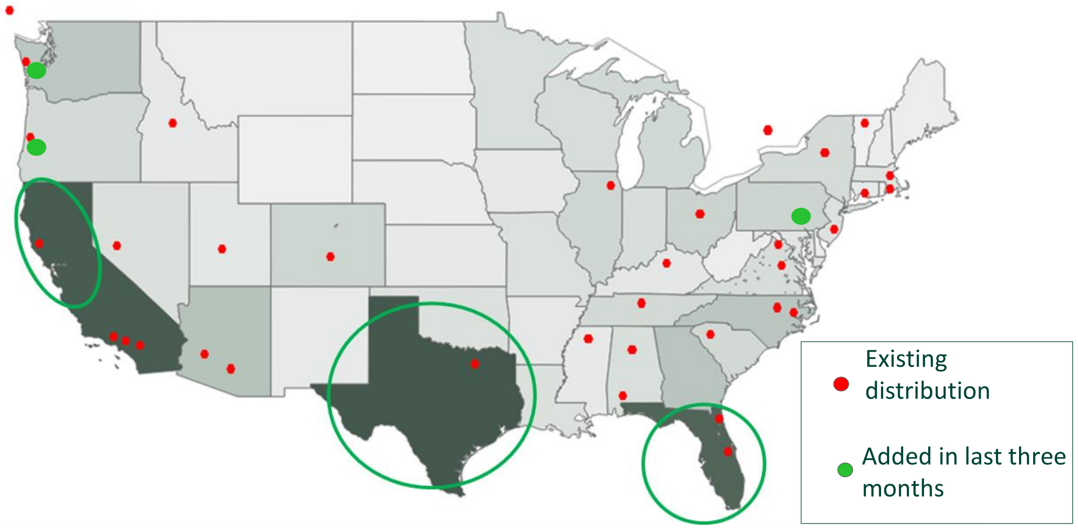
GROW AGGRESSIVELY

END USERS & CONSUMERS

EXPAND DIRECT DISTRIBUTION IN TEXAS, CALIFORNIA AND FLORIDA

- Invest to build and maintain inventory of all our product offer
- Large and dedicated sales and specification team
- Solid relationship with the high-end building product players in the market

Expand footprint in high demand areas



Northeast - Grow # of Outlets (Sub-distribution and Retailers) through current wholesalers

Northwest – Focus on signing new high-end retailers and approved manufacturers.

Southeast – Nominate a second wholesale distributor in Florida. Big push to increase # of Tier 2 outlets in Georgia and the Carolinas

Texas – Find and sign a second direct distributor to cover the state and mid-central area.

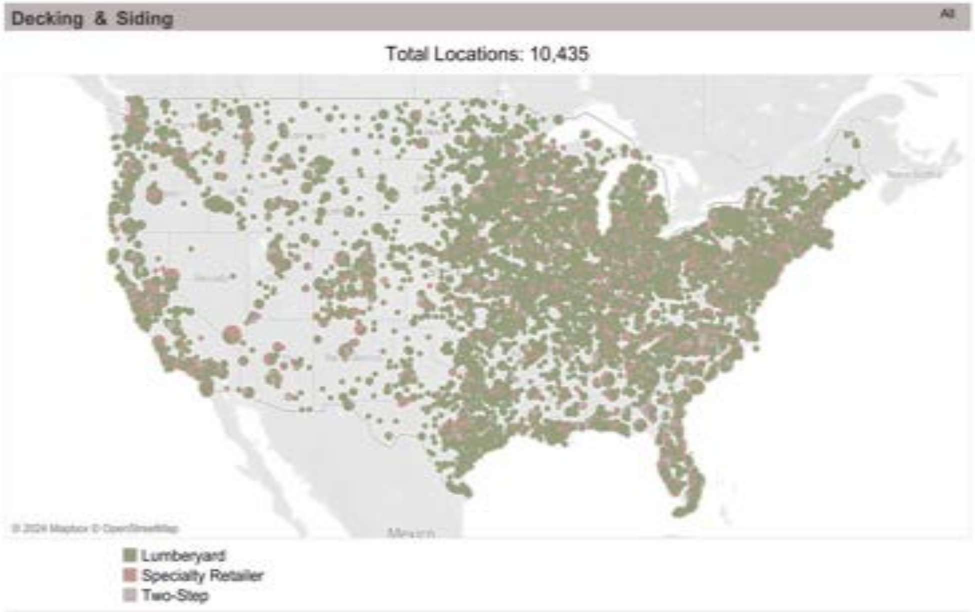
Southwest – Add a second wholesale distributor to cover north of California

DOUBLE # OF OUTLETS TO IMPROVE FINISHED PRODUCT OFFER

Sub-distribution **Retail / Lumber Yard** **Approved manufacturer**

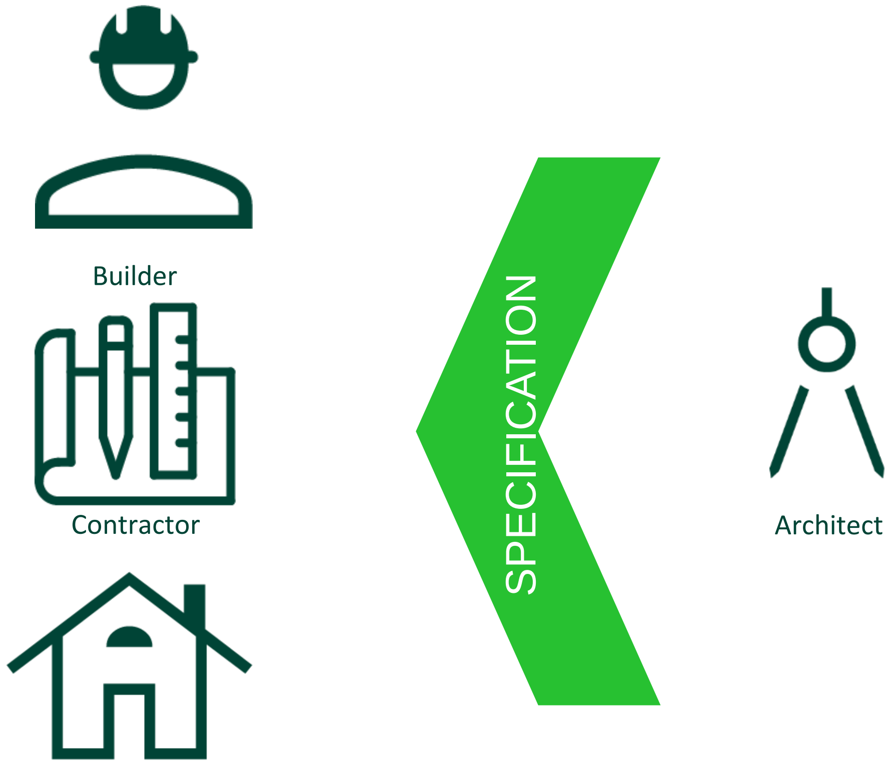
Increase significantly number of sub-distributors, retailers and approved manufacturers

Revisit current outlets to ensure they are using Accoya and increase share of wallet



- Over 10,000 Tier 2 outlets in decking and siding alone with currently less than 1% carrying Accoya
- Existing Tier 2 are 125 (Nov '24), target to bring it to 250 by end of FY27
- Core product offer: Accoya Color profiled and pre-finished siding

BOOST END USER AWARENESS AND EDUCATION



Keep investing heavily in education and end user awareness over the next two years

- Accelerate architect training and interactions with dedicated resource to rapidly increase awareness, with a focus on decking
- More aggressive investment in social media and digital to expand reach and accelerate message penetration
- Increase interaction with consumer associations, large architect firms and main house builder groups.

KEY TAKEAWAYS ACCOYA USA

- Ramping up production, progress made towards profitability – expected FY26
- Accelerated learning and supply chain optimization
- Clear Go-to-Market strategy
- Capable people on the ground and continuing to invest in commercial capabilities
- Getting Accoya closer to the consumer through outlets expansion
- Driving end user/consumer awareness and education to accelerate demand generation

07

Wrap up and Q&A

ACCSYS AT AN INFLECTION POINT

1. Unique genuine high-end product and technology
2. Large available growing market; pricing power
3. Stabilised and de-risked business
4. Inflection point reached
5. Passing peak investment provides substantial ROIC opportunity

Q&A

Dr Jelena Arsic van Os,
Chief Executive Officer

Sameet Vohra,
Chief Financial Officer

John Alexander,
Group Commercial Director

Hans Pauli,
Managing Director, Arnhem

Rod Graf
GM Accoya USA

Dr Pablo Steenwinkel,
Group Director of
Technology and Quality

Sergio Munhoz
North America Sales Director

Thank you for attending