

24 June 2025

INFLECTION POINT IN OUR GROWTH JOURNEY

Accsys Technologies PLC Preliminary Results
For the year ended 31st March 2025



AGENDA

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Presentation team



Dr Jelena Arsic van Os
CEO

Joined the Accsys Board in June 2023.

Over 20 years' experience in senior executive leadership roles in large-cap multinational companies.



Sameet Vohra
CFO

Joined the Accsys Board in September 2024.

More than 25 years' experience in finance, with over 20 years' experience working in UK-listed PLC's.

Overview



Dr Jelena Arsic van Os
Chief Executive Officer



A YEAR OF SIGNIFICANT PROGRESS

- FOCUS strategy launch, delivering strong results with adjusted EBITDA increasing by 125%
- Significant volume growth across all regions for Accoya against a challenging market backdrop
- Successful start-up of Accoya USA
- Delivered operational cost savings of €4.6m
- Leaner and streamlined organisational structure
- Business de-risked with international expansion and discontinuation of Hull
- Strengthened the balance sheet by deleveraging

¹ Accsys has a 60% shareholding in Accoya USA, a joint venture (JV) with Eastman Chemical Company which started operations in H1 FY25. The total Accoya sales volumes shows all sales out from the Group and the JV. ² Adjusted EBITDA is defined as operating profit/(loss) before exceptional items, depreciation and amortisation, and includes the Group's attributable share of the JV's underlying EBITDA. ³ Leverage ratio is calculated as net debt/underlying EBITDA

13%

increase in total Accoya sales¹ volumes
at 63,864m³
(FY24: 56,568m³)

€136.6m

Group revenue
(FY24: €136.2m)

€10.8m

Adjusted EBITDA²
(FY24: €4.8m)

€8.8m

Free cash flow
(FY24: €3.7m)

30.3%

Gross margin +30bps
(FY24: 30.0%)

2.5x

Leverage ratio³
(FY24: 4.4x)

Financial Review



Sameet Vohra
Chief Financial Officer



FINANCIAL OVERVIEW – STRONG FINANCIAL PERFORMANCE

		FY25	FY24	Change
Sales volumes (m³)	Group	57,104	56,568	+0.9%
	US JV – 100%	6,760	-	-
	Total	63,864	56,568	+12.9%
Revenues	Group	136.6	136.2	+0.3%
	US JV – 60% share	10.8	-	-
	Aggregated revenue	147.4	136.2	+8.2%
Group (excl. JV)	Gross profit	41.4	40.9	+1.2%
	Gross profit margin	30.3%	30.0%	+30bps
	Underlying operating costs ¹ (excl. Hull)	22.5	27.1	€(4.6m)
	Underlying EBITDA ²	16.8	8.5	+98%
	Underlying EBITDA ² margin	12.3%	6.2%	+610bps
Adjusted EBITDA ²		10.8	4.8	+125%
Adjusted EBITDA ² margin		7.3%	3.5%	+380bps
Net debt		42.6	37.1	€5.5m
Leverage ratio ³		2.5x	4.4x	(1.9x)

¹. Underlying operating costs exclude Depreciation and Amortisation. ². Underlying results exclude exceptional items & exclude Accsys' share of results relating to Accoya USA JV . Adjusted results are before exceptional items & include Accsys share (60%) of results relating to Accoya USA JV. ³. Leverage ratio is calculated as net debt/underlying EBITDA

ACCOYA FY25 PERFORMANCE

Total Accoya sales volume up 13%, with growth ahead of broader building materials market

Strong performance in UK & Ireland (+27%) and North America (+16%)

North American sales transferred from Arnhem to AUSA JV following commercial start-up

Rest of Europe (+16%) includes good growth in France and Northern Europe

Strong growth momentum for Accoya Color (+34%)

Accoya for Tricoya sales volumes in line with prior year. This represents 27% of total sales volumes (FY24: 30%)



Sales volume by end market	FY25	Growth
UK & Ireland	14,980m ³	27%
Rest of Europe	15,359m ³	16%
North America	10,562m ³	16%
Rest of World	5,619m ³	11%
Total	46,520m³	
Accoya for Tricoya	17,344m ³	-
Total sales volumes¹	63,864m³	13%

GROUP REVENUE PROGRESSION FY25

North American volume transferred to AUSA JV

Sales growth in all other regions fully replaced the North America volumes transferred to the JV

Favourable product mix with higher Accoya Color sales

Focus on maintaining premium pricing. ASP change due to transfer of volume to AUSA. ASP increased by +1.2% based on total sales of Accoya worldwide

Licence fee and royalties from AUSA JV

Improved acetic anhydride usage in production and reduced acetic acid sales volumes with lower market rates for acetic acid



GROSS MARGIN PROGRESSION FY25

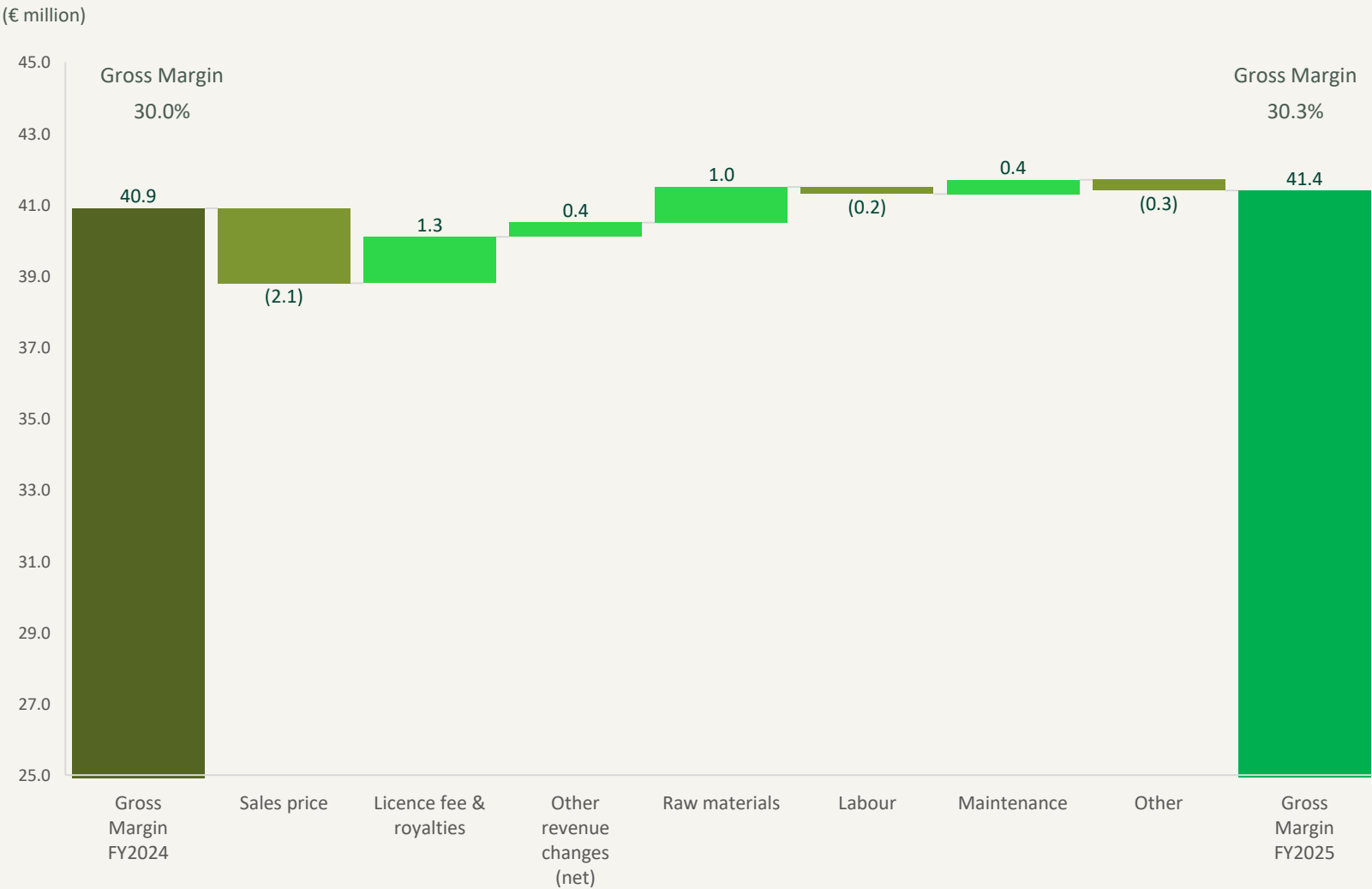
Gross margin increased by 30bps to 30.3%, above our strategic target level

Raw materials:

- Favourable wood purchase pricing
- Improved acetic anhydride usage in production

Labour costs represent annual staff pay rises

Lower maintenance costs following CapEx investments made in prior years



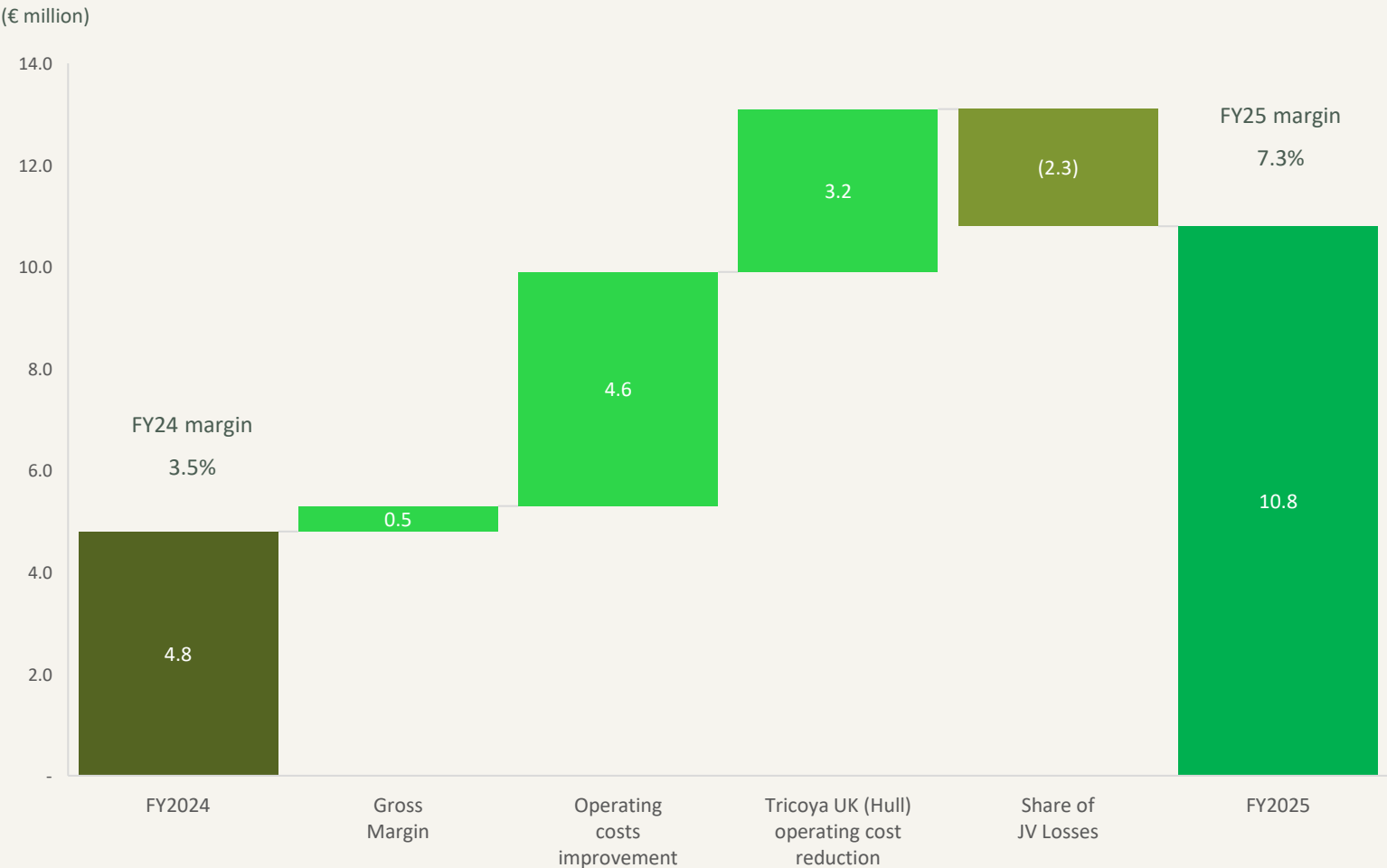
ADJUSTED EBITDA PROGRESSION IN FY25
REFLECTING STRONG FINANCIAL
PERFORMANCE

Operating costs improvements of €4.6m
resulting from business transformation
programme and Solid Roots operational
efficiency initiative, exceeding our target level

Tricoya UK (Hull) costs in year of €2.1m (FY24:
€5.3m). Tricoya UK placed into voluntary
liquidation in December 2024

Share of US JV EBITDA loss €6.0m (FY24: €3.7m)
due to pre-revenue phase and costs associated
with ramp-up of production

380bps improvement in adjusted EBITDA margin
to 7.3%



EBITDA SEGMENTAL BREAKDOWN FY25

Strong financial performance from the Accoya segment (excl. JV) driven by operating cost improvements

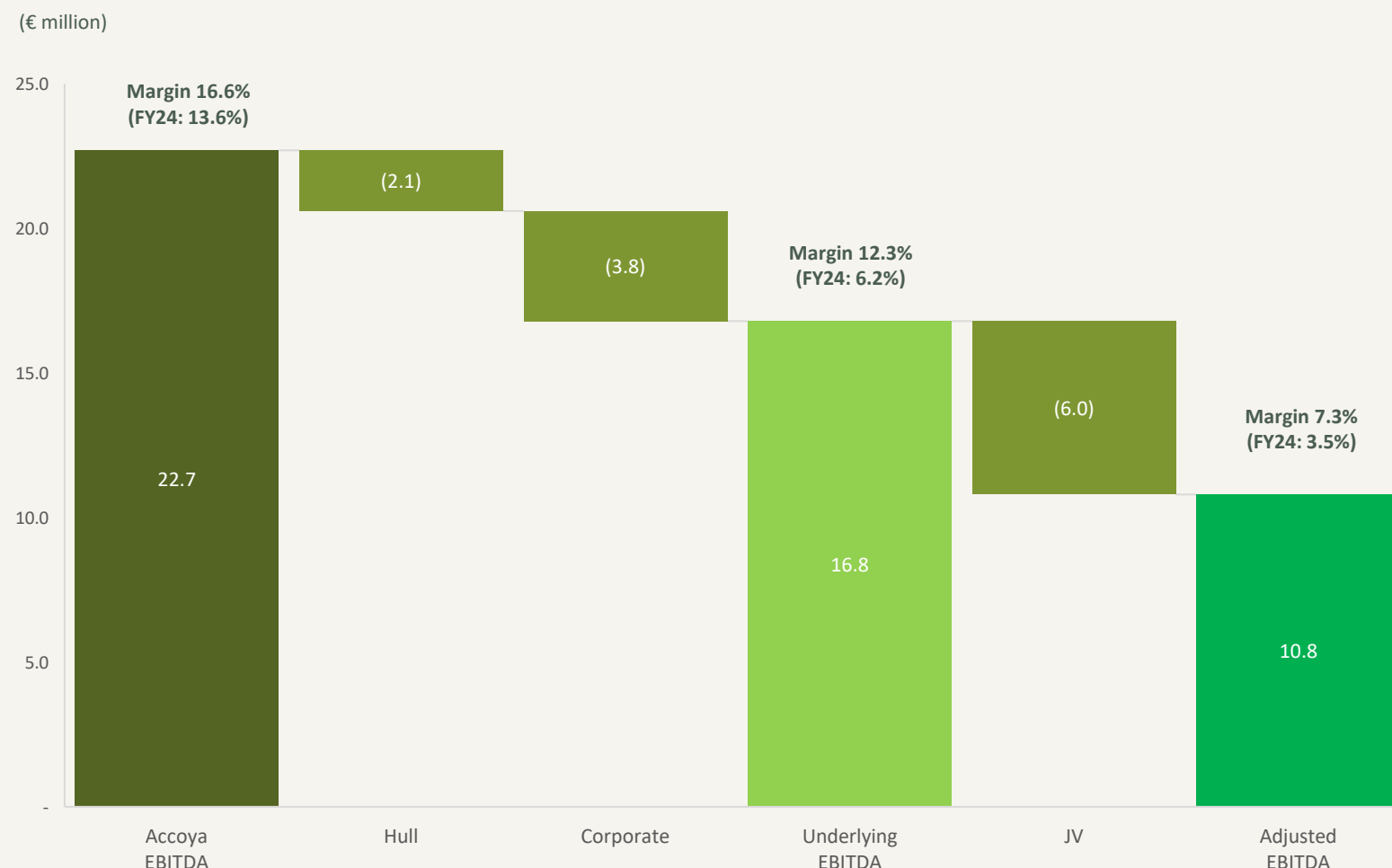
€2.1m of non-exceptional Hull costs incurred in FY25, with annualised operating cost savings of €3.0m following plant closure

€0.9m reduction in corporate costs to €3.8m

Significant increase in underlying EBITDA to €16.8m, with 610bps increase in margin to 12.3%

AUSA commercial start-up of the plant in FY25 - Accsys share (60%) of US JV result, €6.0m loss

Adjusted EBITDA increased by 125% to €10.8m (FY24 €4.8m), with margin improving by 380bps to 7.3%



NET DEBT BRIDGE

Continued strong operational cash flow and focus on deleveraging the balance sheet

Free cash flow improvement to €8.8m (FY24: €3.7m)

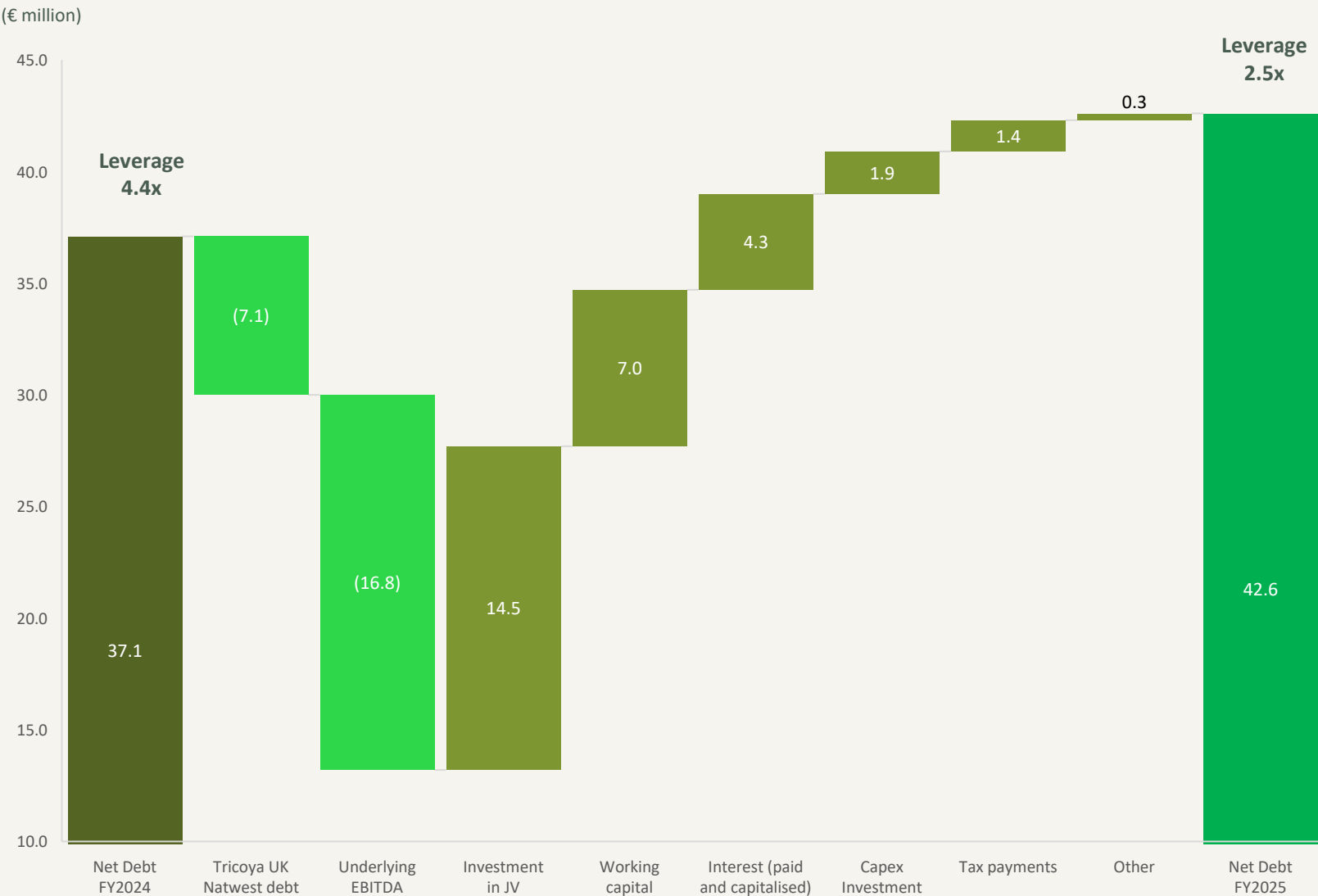
Working capital outflow of €7.0m driven by higher inventory levels (€5.0m), ensuring product availability to support strong demand and customer service

Operating cash flow conversion of 64% (FY24: 84%)

Planned investment of €14.5m in AUSA JV in year as commercial operations commenced

Maintenance CapEx of €1.9m (FY24: €3.5m) in line with phase 1 of our strategy

ABN Amro facility extended to 30 September 2027



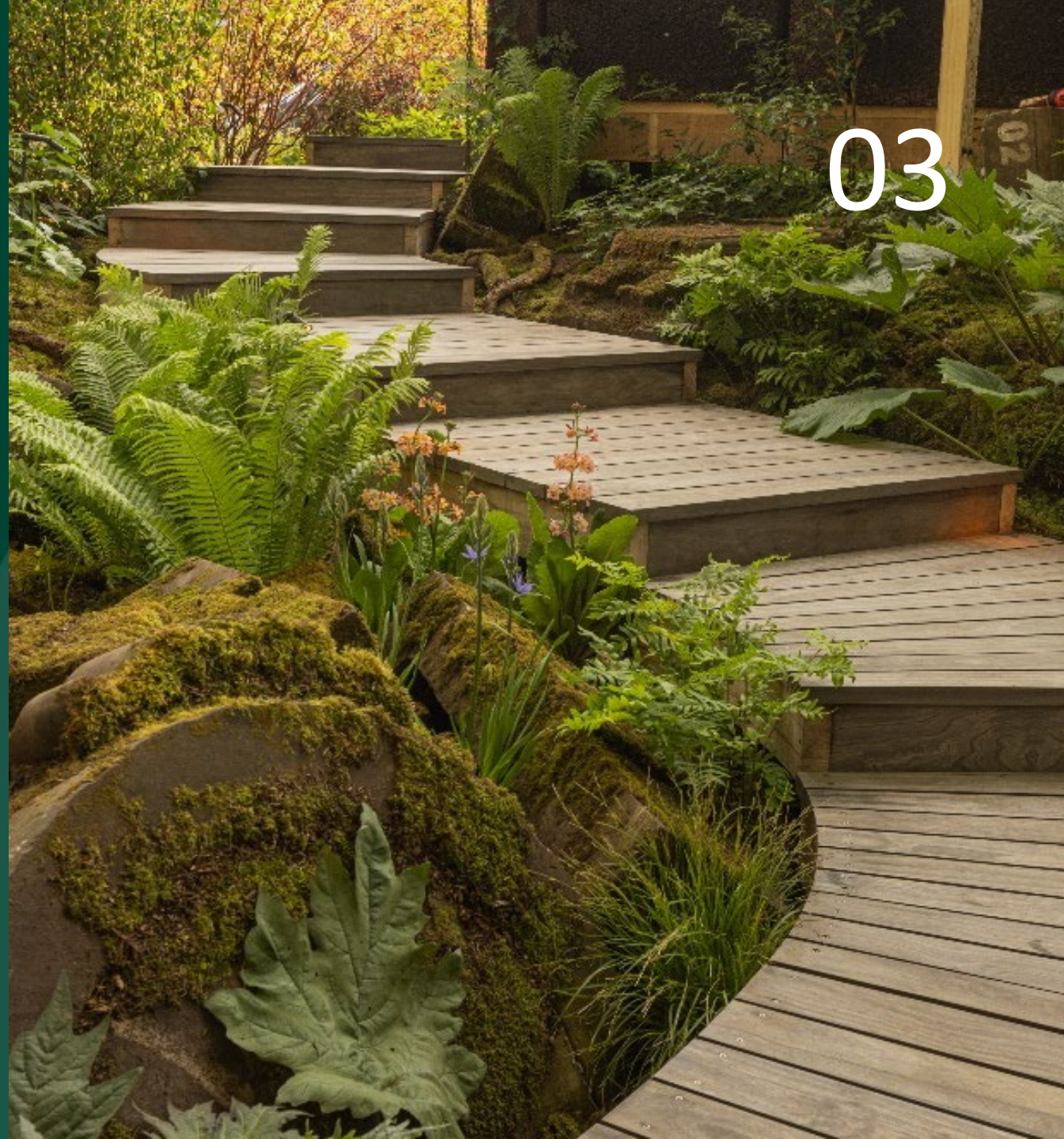
FINANCIAL SUMMARY

- Strong financial performance in FY25
- Total sales volume growth of 13% against a challenging building materials backdrop impacted by macroeconomic challenges
- Adjusted EBITDA up 125% to €10.8m with 380bps improvements in margin to 7.3%
- Growth in free cash flow generation and continued focus on deleveraging the balance sheet

Business Review



Dr Jelena Arsic van Os
Chief Executive Officer



STRATEGIC PLATFORM IN PLACE FOR STRONG AND SUSTAINABLE GROWTH



F

**FUNDAMENTALLY
STRONG**

O

**OPERATIONALLY
EFFICIENT**

C

**CUSTOMER CENTRIC
AND PREFERRED**

U

**UNITED
TEAM**

S

**SAFE AND
SUSTAINABLE**

Executing on our growth strategy FY24 – FY30

Phase One FY24-27

Underway

Transform and Improve

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

Volume*: 100,000m³

Adjusted EBITDA Margin: 12%

Operating Cash Flow Conversion: >75%

Phase Two FY28-30

Optimise

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

Volume**: 120,000m³

Adjusted EBITDA Margin: 15%

Operating Cash Flow Conversion: >75%

Phase Three FY30

Grow

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

Volume: 140,000m³

Adjusted EBITDA Margin: >15%

Operating Cash Flow Conversion: >75%

Progress against phase one

Phase One FY24-27

Underway

Transform and Improve

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

Volume*: 100,000m³

Adjusted EBITDA Margin: 12%

Operating Cash Flow Conversion: >75%

Sustainable profitable growth

- Total sales volume growth of 13% to 63,864m³
 - 16% growth rate in North America
- Run rate on track with FOCUS Phase One target
- Resilient premium pricing
 - Accoya price worldwide increased by 1.2% year-on-year
- Sustainable margin progression
 - Adjusted EBITDA margin increased to 7.3% (FY24: 3.5%)

Lean and efficient

- Delivered operational cost savings of €4.6m, arising from the business transformation programme and Solid Roots operational efficiency initiative in Arnhem

Reduce debt

- Improvements in free cash flow and operating cash flow
- Leverage ratio improved to 2.5x (FY24: 4.4x)

Optimizing our core asset in Arnhem

Encouraging European sales growth – Arnhem has already replaced the lost volume to Accoya USA

Underlying EBITDA from Group operations, excluding Tricoya UK and the JV, increased by €5.1m to €18.9m

Good progress on the operational efficiency programme Solid Roots with 500 bps increase in Overall Equipment Efficiency (OEE)

Committed innovation leader with R&D investment of €1.2m in FY25



GROUP OPERATIONS

Supporting strong demand for Accoya Color

34% year-on-year sales volume growth

Investment in planing and dust extraction facilities, supports expanded product offering and quality assurance

Second shift added in June 2025 at Barry facility to meet strong demand



Driving sales volume growth to meet our strategic targets



- Promising European and Aus/NZ growth
- Continuing to add distribution to ensure coverage in high demand areas
- Brand refresh and digital customer portal to support growth
- Extending product portfolio to meet customer demand
 - New finished decking product coming in FY26 with distribution via existing channels

ACCOYA USA JOINT VENTURE

US Expansion

International expansion and successful start-up of Accoya USA

JV 60:40 with Eastman; 43,000m³ capacity

Construction costs of \$136m; no further substantial investment in the short term

Commercial operations in September 2024

The site is producing to our high-quality standards and running smoothly

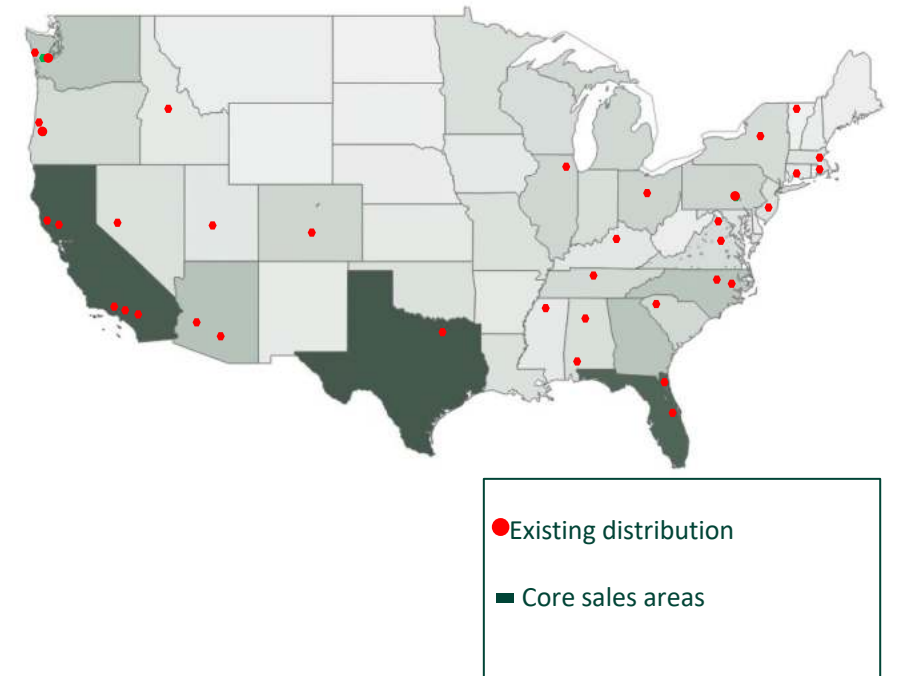
We continue to monitor tariff developments. Currently, exemptions are in place for lumber imports into the US; the JV enables us to serve US customers with locally manufactured product



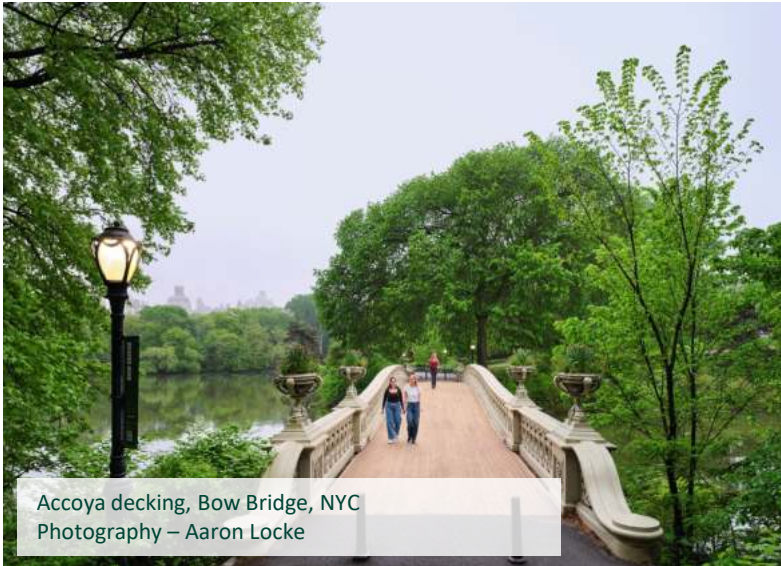
Targeting one of the world's most attractive wood markets

- North America sales volume growth of **16%**
- Investment in sales and marketing capabilities and expanded team
- Working with new and existing distributors to grow the base of manufacturing customers
- Focus on double distribution in core sales areas of Florida, Texas and California
- Focus on architect specification – replicating success in UK market
- Achieved a WUI (Wildland-Urban Interface) fire classification rating

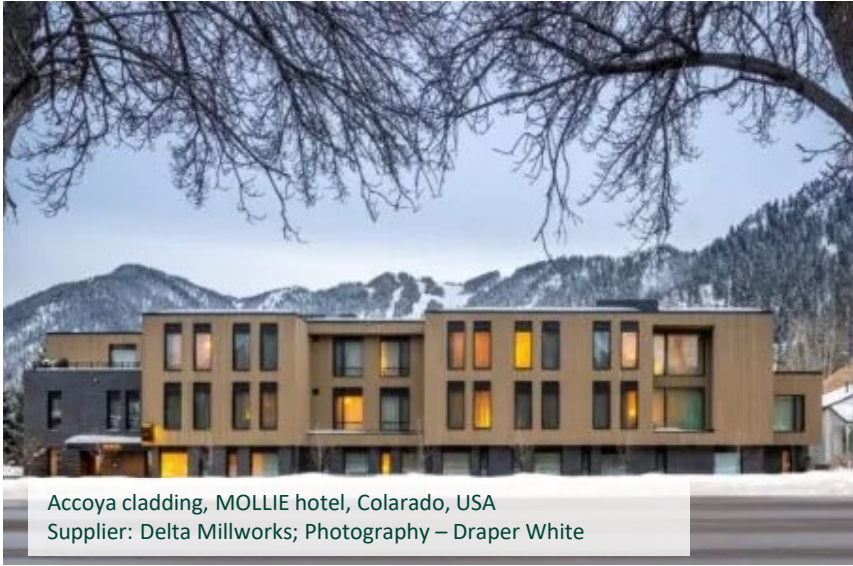
- Accoya USA distribution outlets



PROJECT HIGHLIGHTS



Accoya decking, Bow Bridge, NYC
Photography – Aaron Locke



Accoya cladding, MOLLIE hotel, Colorado, USA
Supplier: Delta Millworks; Photography – Draper White



Accoya Color decking, Hotel Flashcenm Switzerland



Accoya Grey decking and cladding, Modern home, New Zealand



Accoya Color Grey Façade, ABB Building, Switzerland
Photography - © R. Dürr, Zurich



Accoya cladding, Willowburn Retail Park, UK
Supplier: James Latham; Photography – Twofresh

Looking after people and the planet



- **100%** responsible sourcing
- **+11** points S&P Corporate Sustainability Assessment
 - 56/100; top 20% in our sector
- **73%** employee satisfaction
- **72%** feel proud to work for Accsys
- Structured wellbeing initiative at Arnhem
- Investment in learning and development

Outlook



Dr Jelena Arsic van Os
Chief Executive Officer



Outlook

We are encouraged by the positive start to the year. Whilst noting continuing macroeconomic challenges, Accsys is confident it will continue to deliver sales growth and execute on its strategic priorities for the year ahead, consistent with the Board's expectations.

The Group's resilient premium pricing and operational leverage continues to support sustainable margin progression. The FY25 results have demonstrated the benefits of Accsys' strategic plans and disciplined execution.

Having successfully expanded our geographic footprint, the Group's focus is on accelerating sales and capacity utilisation, further driving profitability improvements.

Substantial growth opportunity

Inflection point

Executing on transformation strategy to drive accelerated sales and profitable growth

Sustainability focused industry disrupter

Unique portfolio of world class IP backed high-end premium wood products

Growing addressable markets

The global wood products market is expected to grow from US\$805bn in 2024 to US\$1,054bn in 2028 with CAGR of 7%

proven business model and strong

Established manufacturing footprint in Europe/USA

Existing sites to drive Accsys' sales growth target of 100,000 m³ run rate by end FY27

Funding in place to support growth plans

De-risked business
No significant capex
Bank debt secured

Potential to deliver significant shareholder value

Q&A

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Appendices

Industry disrupter: high performance premium sustainable wood products

ACCOYA



ACCOYA COLOR



TRICOYA



ACCOYA APPLICATIONS			TRICOYA APPLICATIONS		
Submerged	Windows & Doors	Cladding	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.



World Leading

Our world-leading process and technology is unique.



Protected IP

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

PROTECTED BY UNIQUE, COMPLEX AND UNREPLICATED CHEMICAL PROCESSES

Our manufacturing facilities in Europe and the USA



ARNHEM, NETHERLANDS

- First of its kind chemical process
- Operational since 2007
- Able to operate at maximum capacity
- Four reactors
- 80,000m³ 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
- One impregnation vessel, six kilns
- 6,000m³ 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)
- 43,000m³ 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

Unique value proposition – high barriers 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



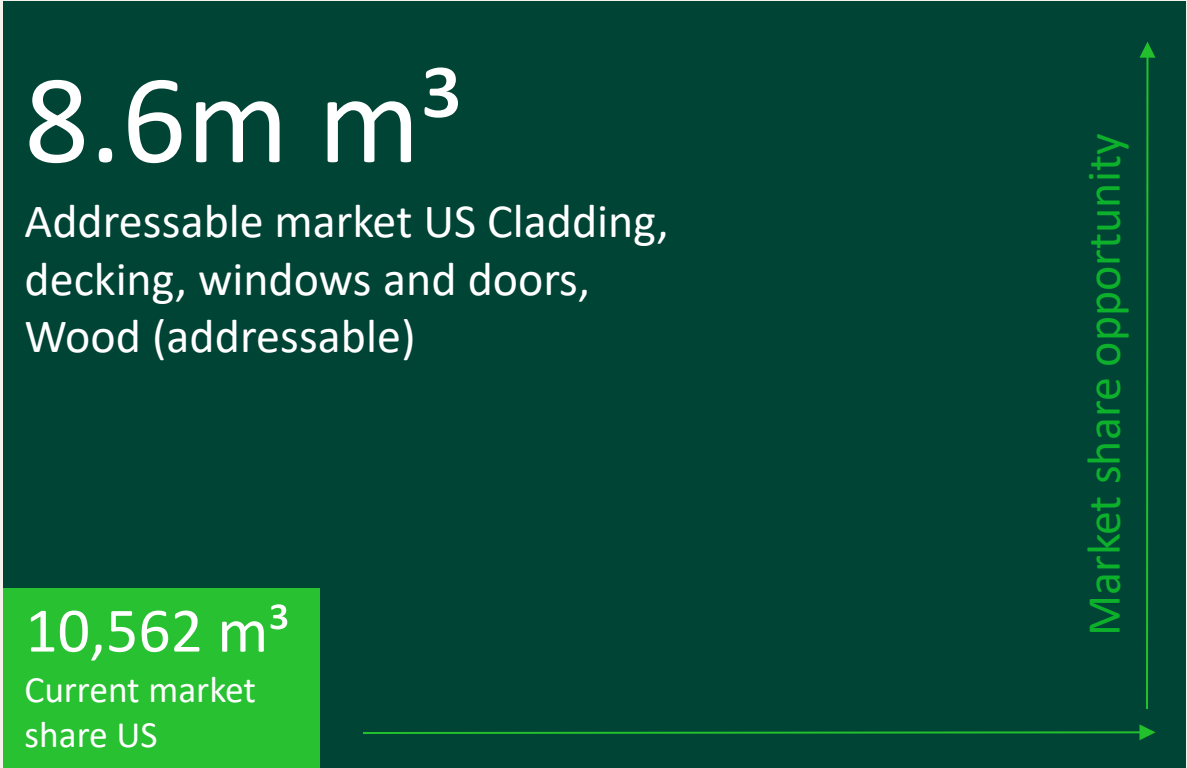
Unique brand among wood products - Accoya, Accoya Color and Tricoya

Established manufacturing footprint



The Company has passed peak capex investment. Process IP protected

Significant upside opportunity for Accsys to increase current market share positions in core markets driven by market trends and value proposition



US market share <1% of addressable market



UK market share is c.5%

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