

25 November 2025

STRONG TRADING PERFORMANCE WITH SIGNIFICANT IMPROVEMENT IN PROFITABILITY

Accsys Technologies PLC Interim Results
For the six months ended 30th September 2025



Decking, NEMO Science Museum,
Amsterdam, Netherlands



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Presentation team



Dr Jelena Arsic van Os
CEO

Joined the Accsys Board
in June 2023.

Over 25 years' of
international leadership
experience in large-cap
multinational companies.



Sameet Vohra
CFO

Joined the Accsys Board
in September 2024.

More than 30 years'
experience in finance,
with over 20 years'
experience working in
UK-listed PLCs.

Overview



Dr Jelena Arsic van Os
Chief Executive Officer



EXCELLENT FIRST HALF WITH SIGNIFICANT IMPROVEMENT IN PROFITABILITY

- Strong Accoya volume growth, maintaining pricing discipline
- 23% increase in Group revenue on a like-for-like basis¹
- Sales acceleration for Accoya USA with 61% growth
- Continued cost control discipline
- Significant improvement in profitability
- Good progress on deleveraging the balance sheet, with refinancing completed in October
- On track to deliver on Phase 1 of our FOCUS strategy targets

¹ On a like-for-like basis Group revenue in H1 FY25 was €61.9m, which excludes revenue from sales to North America which have subsequently been transferred to the Joint venture

² 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 includes all Group sales and 100% of the JV.

³ Adjusted EBITDA is defined as operating profit/(loss) before exceptional items and other adjustments, depreciation and amortisation, and includes the Group's 60% share of the JV's EBITDA.

⁴ Leverage ratio is calculated as net debt/underlying EBITDA.

22%

Increase in total Accoya sales²
volumes at 38,618m³
(H1 FY25: 31,553m³)

€76.1m

Group revenue
(H1 FY25: €72.2m)

€10.4m

Adjusted EBITDA³
(H1 FY25: €4.0m)

30.5%

Gross margin
(H1 FY25: 30.7%)

€39.8m

Net debt (31 March 2025: €42.6m)

2.1x

Leverage ratio⁴
(31 March 2025: 2.5x)

We continue to build a strong and sustainable platform for growth

F

Strong financial performance

Business derisked with successful start-up of the Accoya USA JV

Refinancing completed in October on favourable terms

O

Like-for-like GM increase 1.1%

€2.3m business transformation programme benefit retained

Expansionary growth investment - acetyls storage in Arnhem

C

Gaining market share

Three new distributors

Accoya rebranding

Accoya continues to be specified for high profile projects

Doubling capacity in Barry

U

Strengthened talent across our sites

Continued investment in revenue generating and operational headcount

S

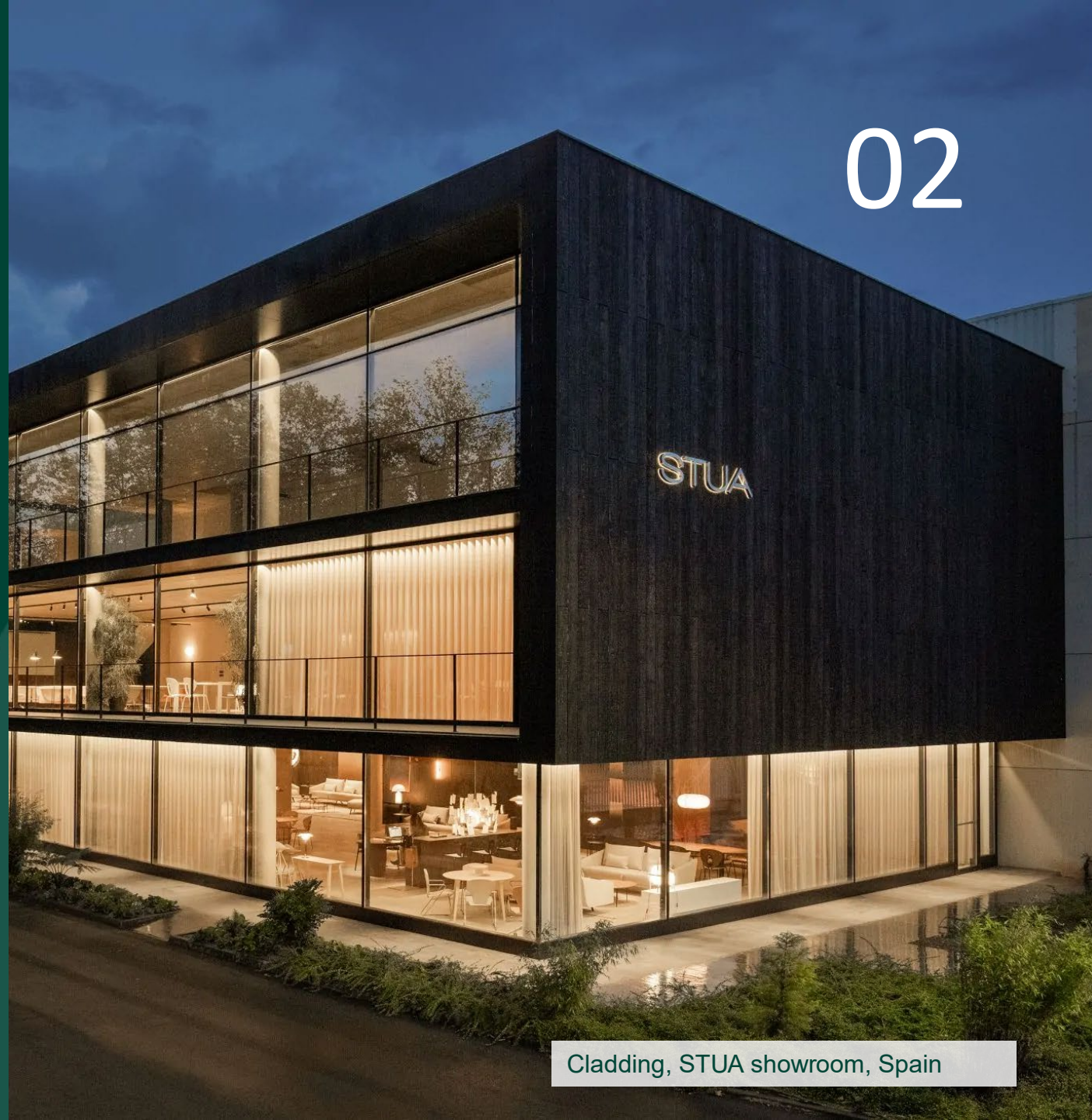
Sustainability strategy defined

Arnhem stacker hall HSE improvements

Financial Review



Sameet Vohra
Chief Financial Officer



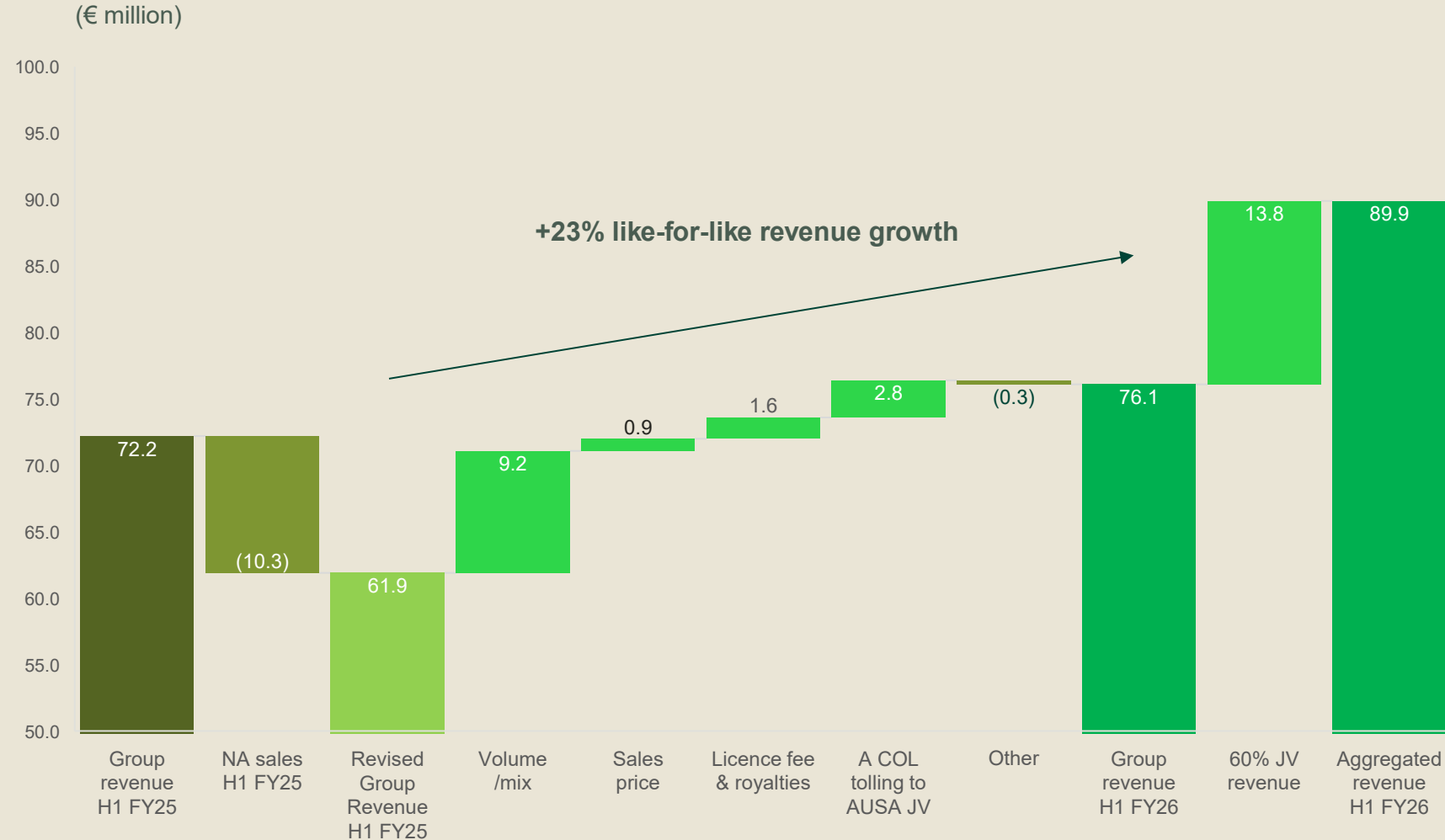
FINANCIAL OVERVIEW – STRONG FINANCIAL PERFORMANCE

		H1 FY26	H1 FY25	Change
Sales volumes (m³)	Group	30,575	30,372	+0.7%
	US JV – 100%	8,043	1,181	
	Total	38,618	31,553	+22.4%
Revenues (€m)	Group	76.1	72.2	+5.4%
	US JV – 60% share	13.8	1.9	
	Aggregated revenue	89.9	74.1	+21.3%
Group (excl. JV) (€m)	Gross profit	23.2	22.2	+4.5%
	Gross profit margin	30.5%	30.7%	-20bps
	Underlying EBITDA ¹	10.7	8.3	+28.9%
	Underlying EBITDA margin	14.1%	11.5%	+260bps
Joint Venture (€m)	60% share of EBITDA	(0.3)	(4.3)	+4.0
Adjusted EBITDA ² (€m)		10.4	4.0	+160%
Adjusted EBITDA margin		11.6%	5.4%	+620bps
Net debt ³ (€m)		39.8	40.2	+0.4
Leverage ratio ⁴		2.1x	2.8x	+0.7x

¹ Underlying results exclude exceptional items & exclude Accsys' share of results relating to Accoya USA JV. ² Adjusted results are before exceptional items & include Accsys share (60%) of results relating to Accoya USA JV. ³ Net debt is calculated as amounts payable under borrowings, before any fair value adjustments, and amounts payable under lease liabilities less cash and cash equivalents. ⁴ Leverage ratio is calculated as net debt/underlying EBITDA

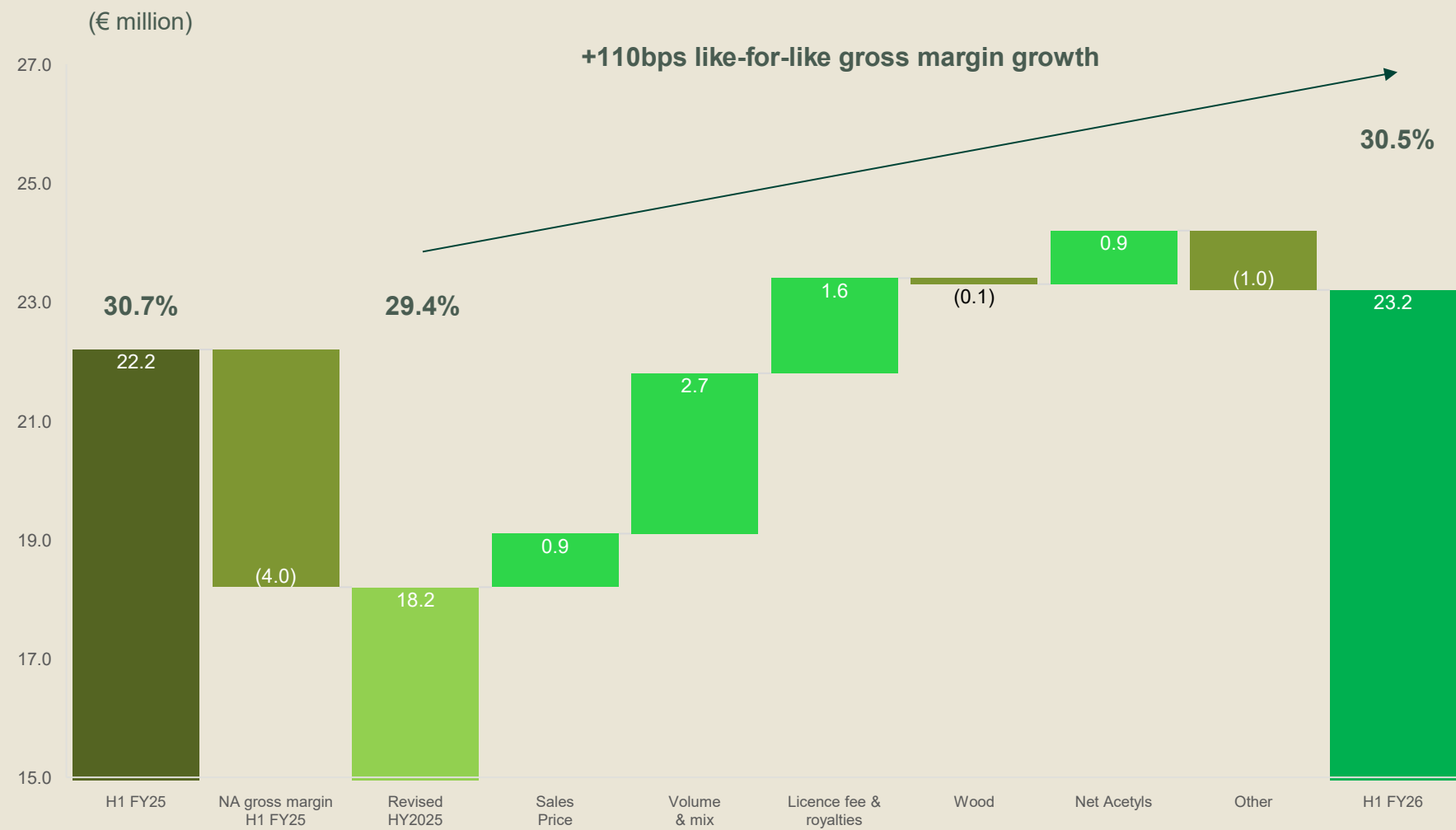
GROUP REVENUE PROGRESSION H1 FY26

- 23% like-for-like revenue growth
 - Sales growth in all regions fully replaced the North America volumes transferred to the JV
 - Strong pricing discipline
- Favourable product mix with higher Accoya Color sales, benefiting from Barry capacity increase and improved demand
- Licence fee and royalties from JV
- Other revenue – acetic acid and Tricoya panel sales
- 60% AUSA JV revenue growth - €13.8m (€15.1m at constant currency)



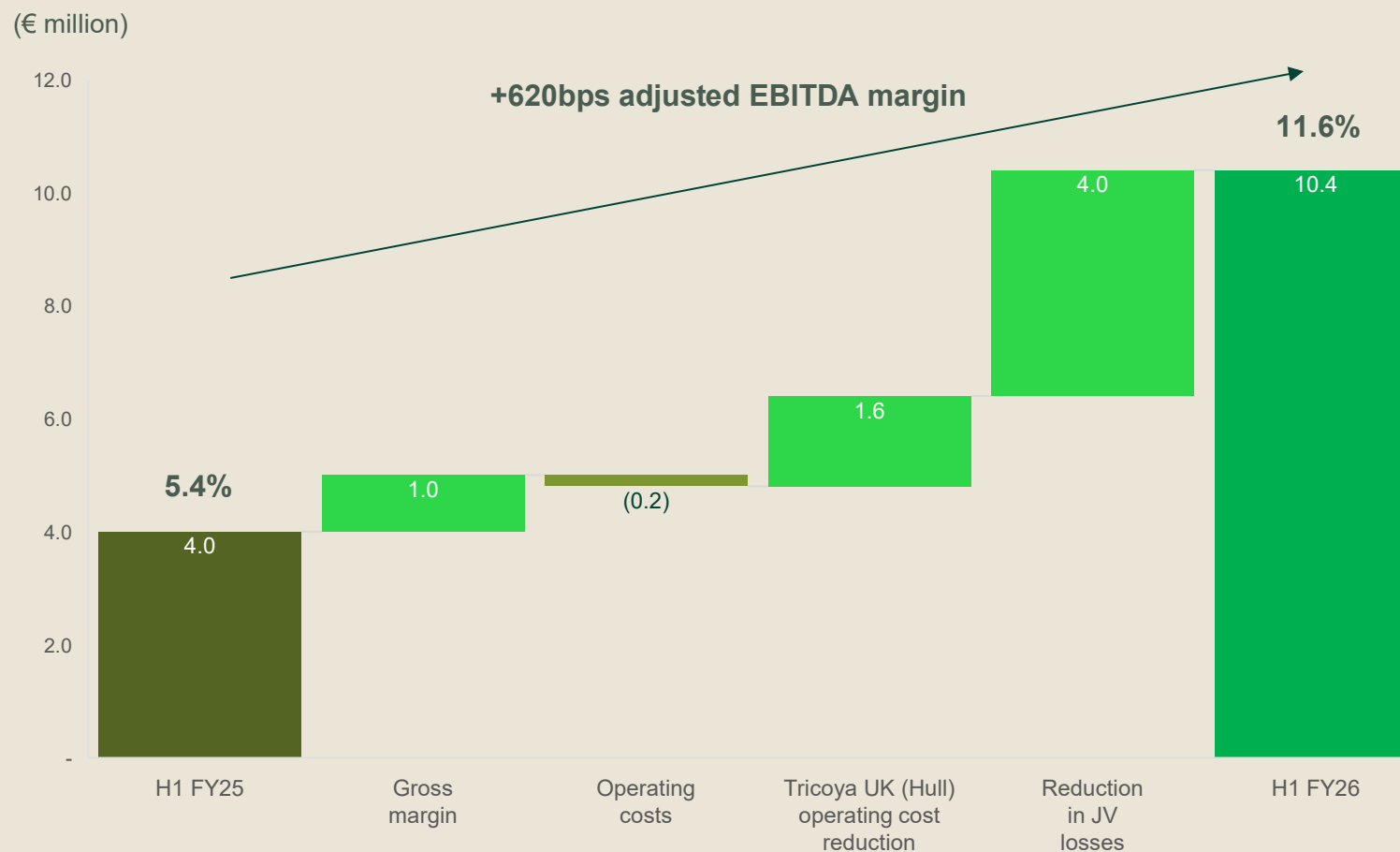
GROSS MARGIN PROGRESSION H1 FY26

- Gross margin decreased by 20bps to 30.5%, arising from higher margin North America sales being transferred to the JV
- 110bps like-for-like gross margin growth
- Strong pricing discipline
- Sales volume growth and licence fee/royalties have offset gross margin transferred to JV
- Raw materials:
 - Higher appearance grade raw wood cost offset by lower wood chip grade cost
 - Net acetyls benefit from improved utilisation of ANH, supplier mix and favourable FX
- Increase in production staff to support sales growth, and higher inventory handling costs
- Gross margin remains above strategic target



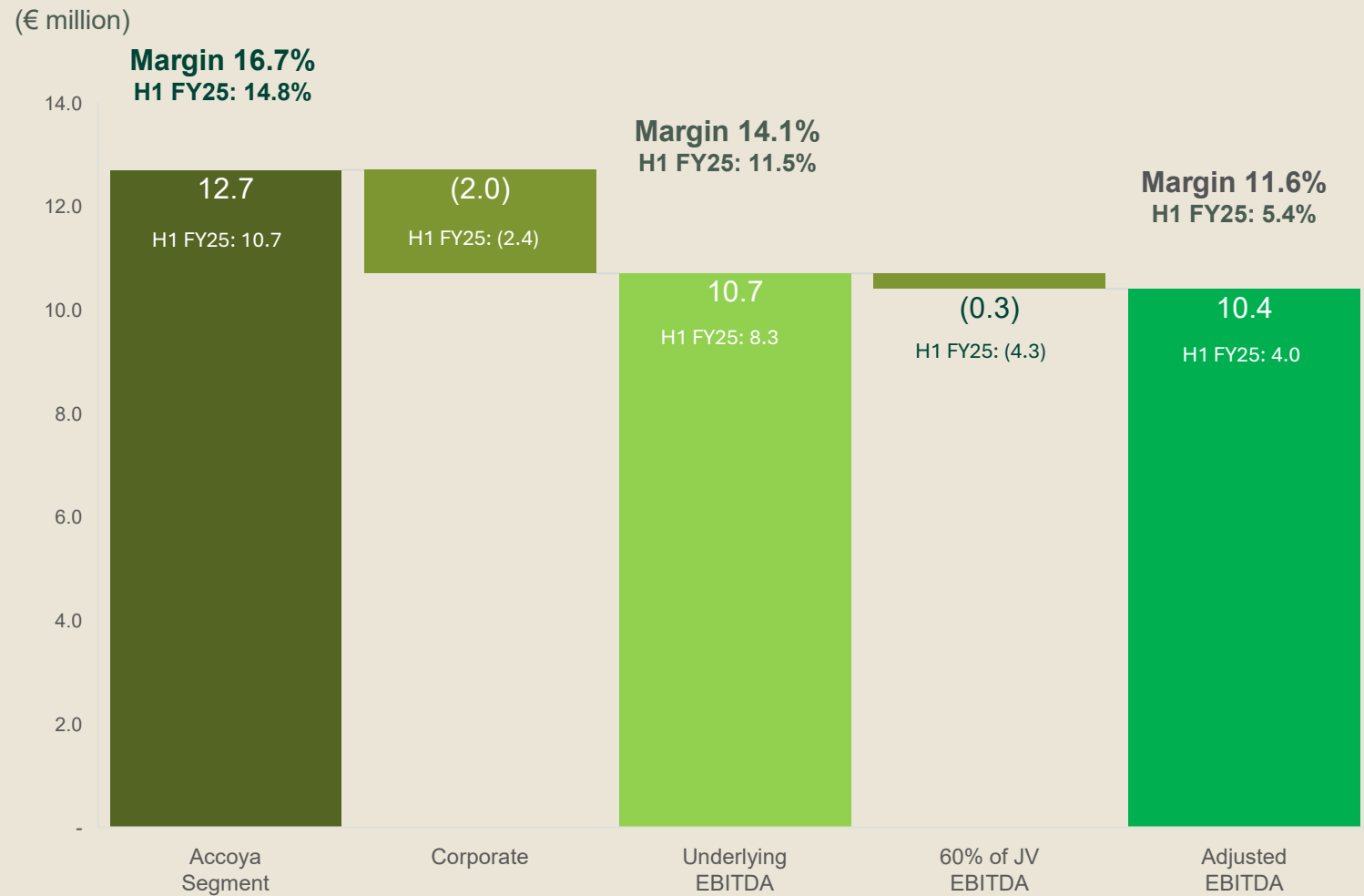
ADJUSTED EBITDA PROGRESSION H1 FY26

- +160% growth in adjusted EBITDA to €10.4m
- +620bps increase in margin to 11.6%, close to our Phase 1 FOCUS target of 12%
- Continued cost control discipline. €2.3m benefit from FY24 business transformation programme retained
- No costs associated with Hull after being placed into voluntary liquidation in December 2024
- JV is close to break even EBITDA for H1 as Kingsport plant ramps up with accelerating NA sales growth



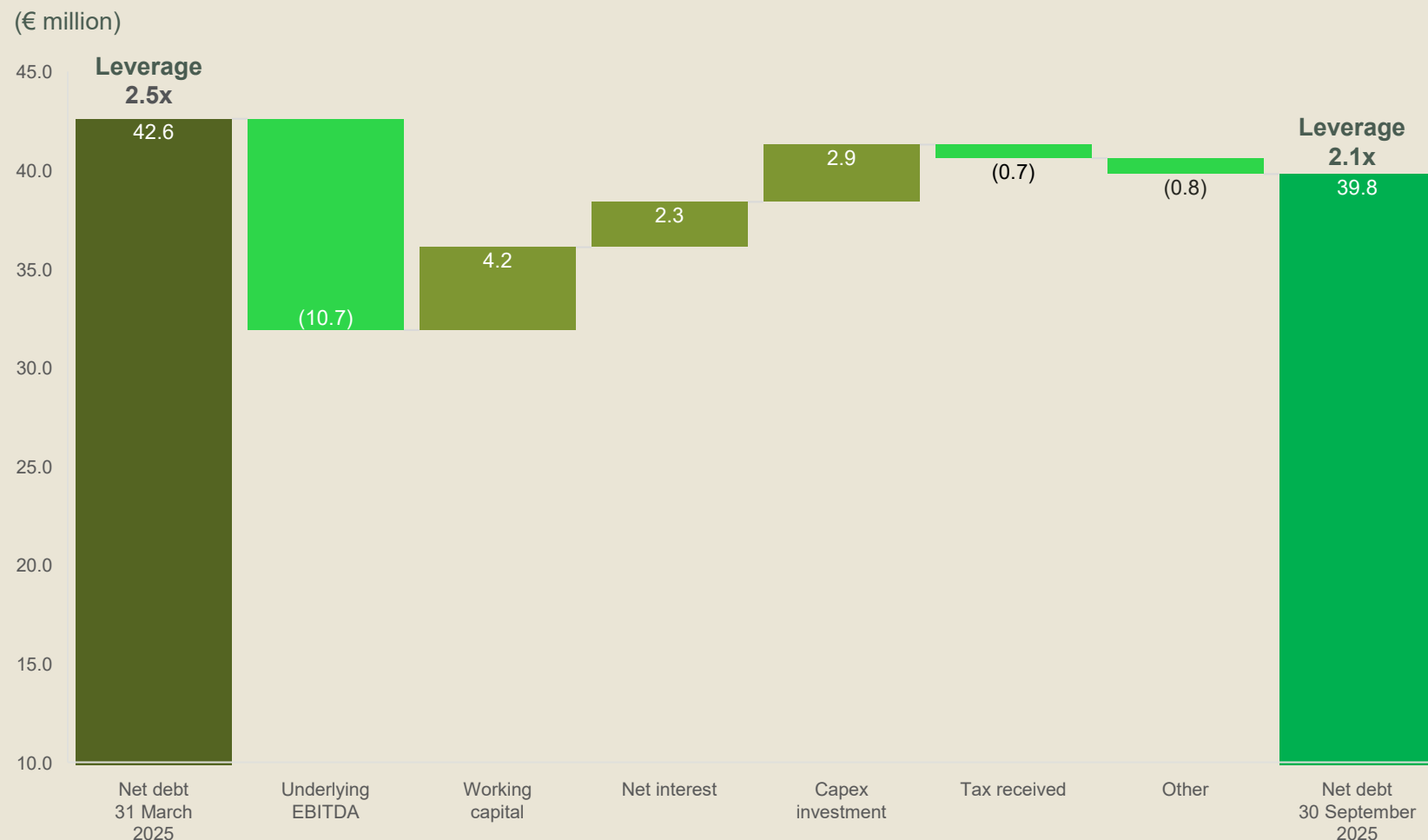
EBITDA SEGMENTAL BREAKDOWN H1 FY26

- Strong financial performance from the Accoya segment driven by sales volume growth
- Continued cost control discipline in corporate segment
- Significant improvement in underlying EBITDA to €10.7m, with 260bps increase in margin to 14.1%
- JV is close to break even EBITDA for H1
- Adjusted EBITDA increased by 160% to €10.4m, with adjusted margin improving by 620bps to 11.6%



NET DEBT BRIDGE

- Improvement in leverage ratio from 2.5x to 2.1x (excluding CLNs 0.8x)
- Working capital outflow due to higher inventory levels (€4.6m), ahead of annual maintenance stop, and to ensure product availability to support demand
- Operating cash flow conversion of 75% (H1 FY25: 105%) in line with strategic targets
- €2.9m of expansionary growth CapEx - acetyls storage and stacker hall improvements
- Free cash flow €5.1m (FY25: €8.1m)
- Refinancing completed in October with ABN AMRO and HSBC for €55m facility (3+1 year term, improved terms)



FINANCIAL SUMMARY

- Excellent first half with significant improvement in profitability
- Strong total sales volume growth of 22% with accelerating sales in North America
- JV close to break even EBITDA in H1
- Adjusted EBITDA of €10.4m with margin of 11.6%, close to our Phase 1 target
- Continued focus on deleveraging the balance sheet
- Recently completed refinancing strengthens our capital structure and enhances financial flexibility, on improved terms

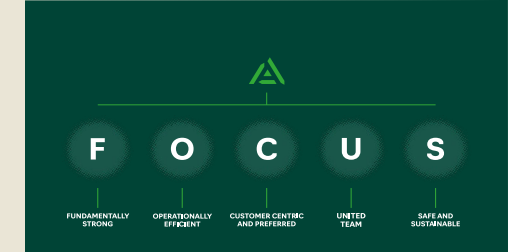
Business Review



Dr Jelena Arsic van Os
Chief Executive Officer



On track to deliver our Phase One FOCUS targets



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%

Strong and profitable growth

- Adjusted EBITDA margin increased to 11.6% (H1 FY25: 5.4%)

Operating cash flow conversion in line with target at 75%

- 1.1% like-for-like GM improvement
- Strengthened local management teams
- Rebalancing talent with investment in sales & marketing and operations

Accsys is deleveraging

- Leverage ratio improved to 2.1x (2.5x at end of last financial year)
- October refinancing strengthens our position

Strong demand across all geographies

Total global Accoya sales volume up 22%, with growth ahead of broader building materials market

Premium price point that remains resilient even in challenging market conditions

- Maintained a high Group ASP with 1.7% increase

Extending product portfolio to meet customer demand

- Doubling of Accoya Color production capacity
- 'The Decking Collection by Accoya' coming in H2 FY26

Sales volume by end market (m ³)	H1 FY26	Growth (%)
UK & Ireland	8,676	13.8
Rest of Europe	8,892	22.2
Rest of World	3,453	28.3
Total	21,021	
Accoya for Tricoya	9,554	6.4
Group Total	30,575	
North America	8,043	61.4
Total sales volumes¹	38,618	22.4

Excellent performance for the JV

JV



61%

Sales volume growth

8,043m³

Sales volumes H1 FY25

€(0.3)m

60% share of EBITDA
(€(4.3)m H1 FY25)

- Excellent performance with strong sales acceleration and growth momentum
- Close to break even for H1
- Action taken to manage the impact of tariffs



Gaining share in a growing market

- Decking and cladding are key applications for US customer, accounting for 75% of US sales
- The modified woods category is seeing robust growth, taking share from traditional timber
- Accoya is outperforming the market and taking share from competitors through its high performance
- Growth has been primarily driven by existing customer base with local production enhancing confidence in availability
- We have further strengthened distribution with three new distributors:
 - GMX Group
 - Hardwoods Specialty Products USLP
 - Klinai, our first direct distributor in Mexico

US decking and siding growth forecast, Principia Builders Series, August 2025.

CATEGORY	2024-27 CAGR
Decking	
Cedar and redwood	-7.0%
Hardwood	-4.1%
Thermally or modified wood	16.8%
Cladding	
Engineered wood (inc. modified)	5.4%
Wood	0.4%

Driving operational efficiency to maximise returns on our assets

Arnhem



Group like-for-like GM increase 1.1%

Improved utilisation of net acetyls

Project “Elm Tree” in progress to expand our acetyls storage capacity

- Reduces downtime between batches and improves logistics
- Capital investment of €2.5m
- Expected to be operational in December 2025

Barry



56% year-on-year total Accoya Color sales volume growth

Second shift added in June 2025 at Barry facility to more than double capacity

Investment in kiln improvements and additional storage to support greater customer demand and service

Accsys Cares

- We are proud to launch Accsys Cares – our comprehensive Sustainability Plan
- It aims to further build sustainable long-term value and resilience across four key pillars: People, Planet, Profit, and Governance
- It sets out our decarbonisation targets, enhancing the already strong sustainability credentials of our product and our business



Outlook



Dr Jelena Arsic van Os
Chief Executive Officer



Cladding, Residential home, © Agnese Sanvito,
West London, UK

Current trading and outlook

- **Strong H1 performance** despite challenging ongoing macroeconomic conditions
- **We are growing global market share** and trading remains robust
- **Sales are accelerating in North America** and, notwithstanding the impact of the recently announced tariffs, we expect the **JV to be EBITDA positive** for the financial year
- **Recently completed debt refinancing** strengthens our capital structure, enhances financial flexibility and further de-risks our profile
- The Board remains confident that the continued implementation of our FOCUS strategy will **deliver further growth and profitability improvement** for the year ending 31 March 2026
- The Board expects full year **adjusted EBITDA to be in line with its expectations** and to show further progress towards its strategic targets

Substantial growth opportunity

1

Inflection point with potential to deliver significant shareholder value

2

Industry disrupter: IP backed, sustainable premium wood products

3

Growing and sizeable addressable markets underpinned by strong brand

4

Established manufacturing footprint

5

Strong financial performance with funding in place to deliver FOCUS strategy



Q&A

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