

An excellent year of strategic delivery and improved profitability

ACCSYS TECHNOLOGIES PLC PRELIMINARY RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

16 JUNE 2026



'Platform 37' Google UK Headquarters, London, Accoya façade elements by HESS TIMBER. Architects: Heatherwick Studios and BIG (Bjarke Ingels Group) Photography: © Ben Pipe Photography

PRESENTATION TEAM



Dr Jelena Arsic van Os
CEO

Joined the Accsys Board in June 2023.
Over 25 years' experience in senior executive leadership roles 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.

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01

Overview

Dr Jelena Arsic van Os
CEO



'Platform 37' Google UK Headquarters, London, Accoya façade elements by HESS TIMBER. Architects: Heatherwick Studios and BIG (Bjarke Ingels Group) Photography: © Tim Robberts/ Photodisc via Getty Images

A year of significant progress

Record total Accoya sales volumes¹ and strong revenue growth

- +21% YoY growth outperforming broader building materials markets²
- Group revenue +20% YoY on a like-for-like basis³
- Addition of 10 new distributors globally

Excellent JV performance

- 178% increase in Accsys' share of revenues to €30.3m and small EBITDA profit
- +60% YoY increase in North America sales volumes

Substantial improvement in profitability

- 96% increase in adjusted EBITDA⁴ to €21.2m (11.6% margin)
- Underlying basic earnings per share of 2.1 cents⁵

Cash and funding

- Reduction in leverage ratio to 1.96x⁶
- Refinancing completed on improved terms in October 2025

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 includes all Group sales and 100% of the JV

² Estimated market growth of ~2% Europe and ~3% US based on publicly available market reports

³ On a like-for-like (LFL) 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

⁴ Adjusted EBITDA is defined as operating profit/(loss) before exceptional items, interest, depreciation and amortisation, and includes the Group's 60% share of the JV's EBITDA

⁵ Underlying basic earnings/(loss) per share being basic earnings/(loss) per share before exceptional items

⁶ Leverage ratio is calculated as net debt/underlying EBITDA

21%

Increase in total Accoya sales volumes¹ at 77.237m³ (FY25: 63,864m³)

€153m

Group revenue (FY25: €137m)

€21.2m

Adjusted EBITDA⁴ (FY25: €10.8m)

30.9%

Gross profit margin (FY25: 30.3%)

€41.4m

Net debt (31 March 2025: €42.6m)

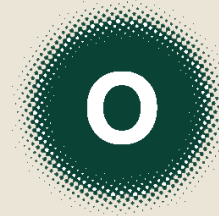
1.96x

Leverage ratio⁶ (31 March 2025: 2.52x)

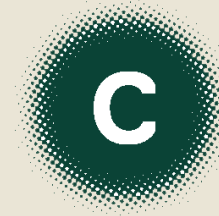
Strategic delivery and execution puts us on track for Phase I end of FY27 FOCUS targets



Fundamentally strong



Operationally efficient



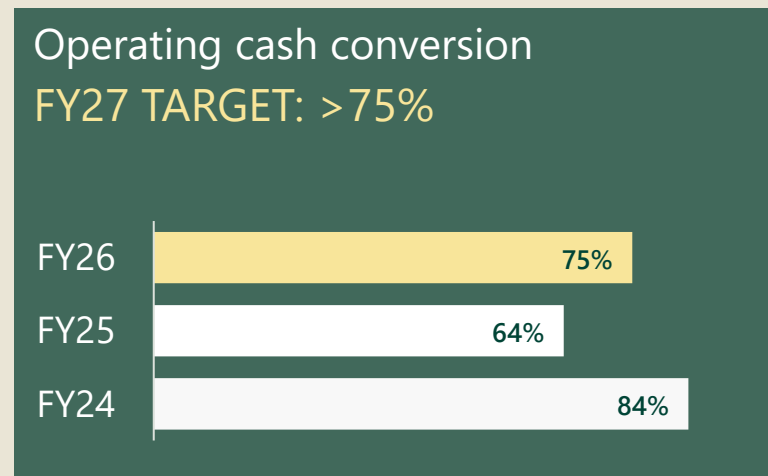
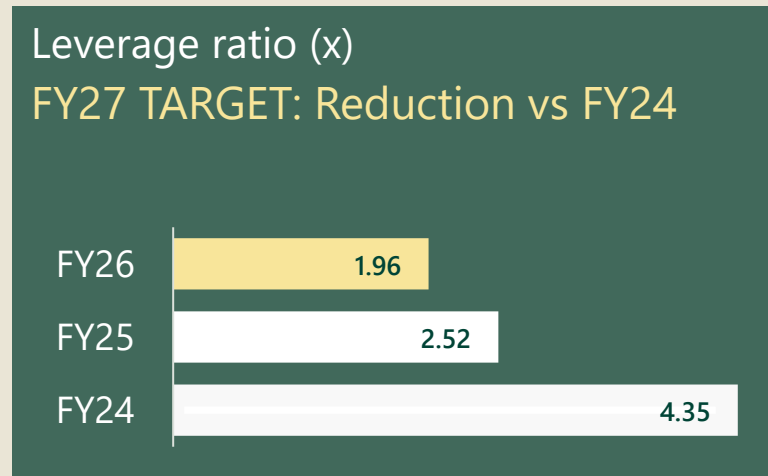
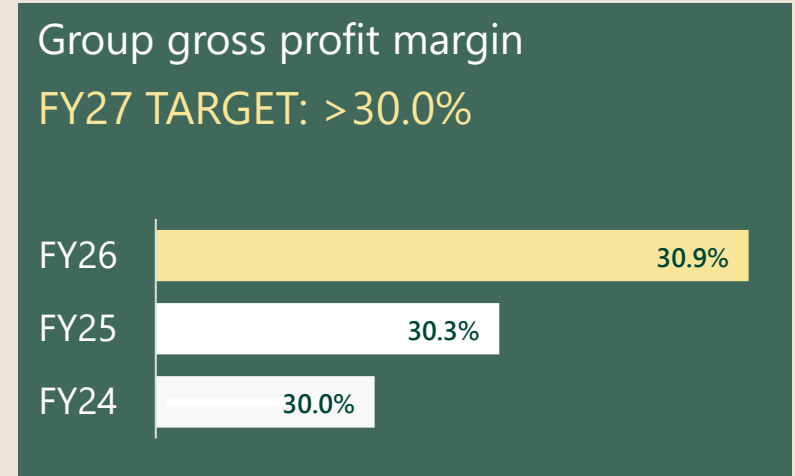
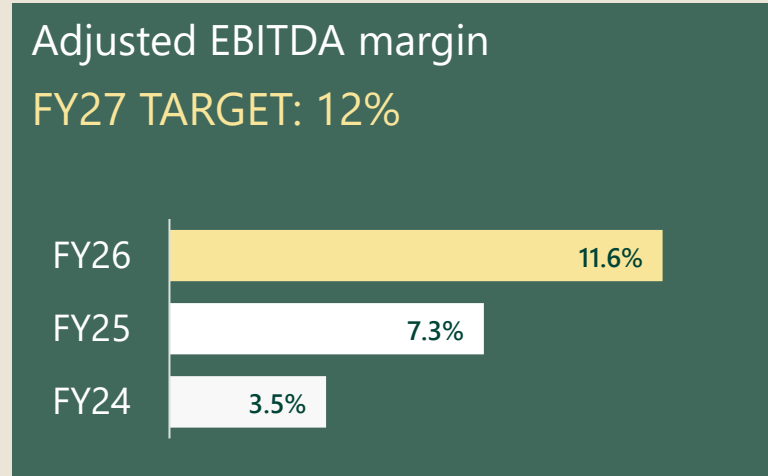
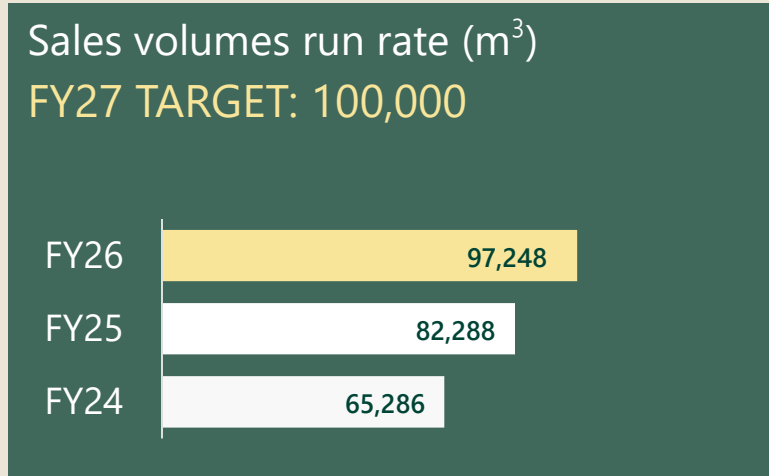
Customer centric and preferred



United team



Safe and sustainable



02

Financial Review

Sameet Vohra, CFO

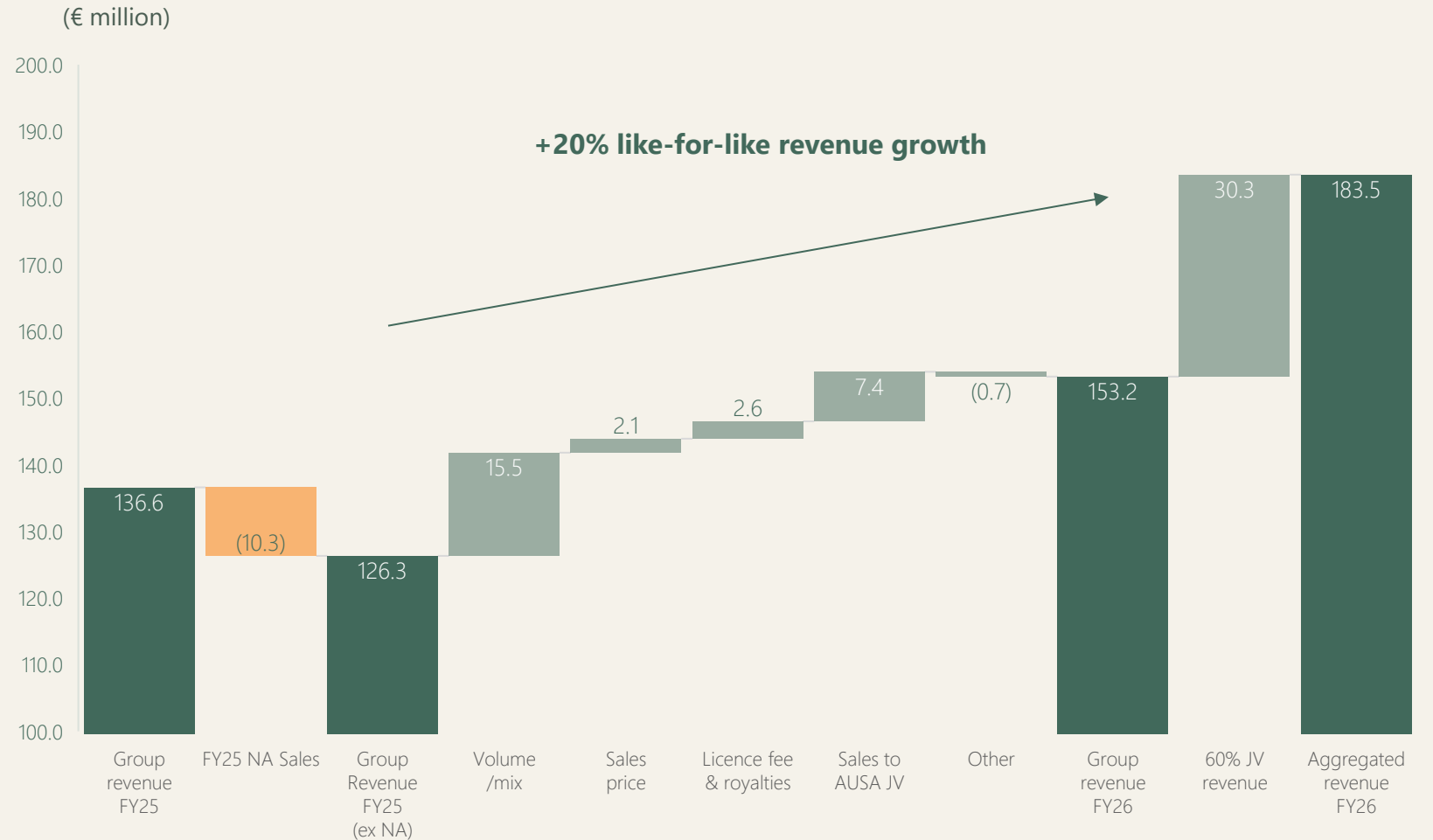


FINANCIAL OVERVIEW – STRONG FINANCIAL PERFORMANCE

VOLUME	REVENUE	PROFITABILITY	CASH FLOW
<p>Group sales volume</p> <p>60,384 m³ FY25: 57,104m³, +13% LFL</p>	<p>Group revenue</p> <p>€153m FY25: €137m, +20% LFL</p>	<p>Gross profit Margin</p> <p>€47.4m 30.9% FY25: €41.4m, +14% 30.3%, +130bps LFL</p>	<p>Operating cash flow Conversion</p> <p>€15.8m 75% FY25: €10.7m, +€5.1m 64%, +11%</p>
<p>Accoya USA sales volume</p> <p>16,853 m³ FY25: 6,760m³, +60% LFL</p>	<p>Accoya USA JV – 60% share</p> <p>€30m FY25: €10m, +178%</p>	<p>Underlying EBITDA</p> <p>€21.1m FY25: €16.8m, +26%</p>	<p>Free cash flow</p> <p>€10.2m FY25: €8.8m, +16%</p>
<p>Total sales volume</p> <p>77,237 m³ FY25: 63,864m³, +21%</p>	<p>Aggregated revenue</p> <p>€183m FY25: €147m, +24%</p>	<p>Share of JV EBITDA</p> <p>€0.1m FY25: (€6.0m), +€6.1m</p>	<p>Net debt</p> <p>(€41.4m) FY25: (€42.6m), +€1.2m</p>
		<p>Adjusted EBITDA Margin</p> <p>€21.2m 11.6% FY25: €10.8m, +96% 7.3%, +430bps</p>	<p>Leverage ratio</p> <p>1.96x FY25: 2.52x</p>
		<p>Statutory PAT Underlying EPS (€ c)</p> <p>€6.5m 2.1 FY25: (€22.9m), +€29.4m (5.0), +7.1</p>	

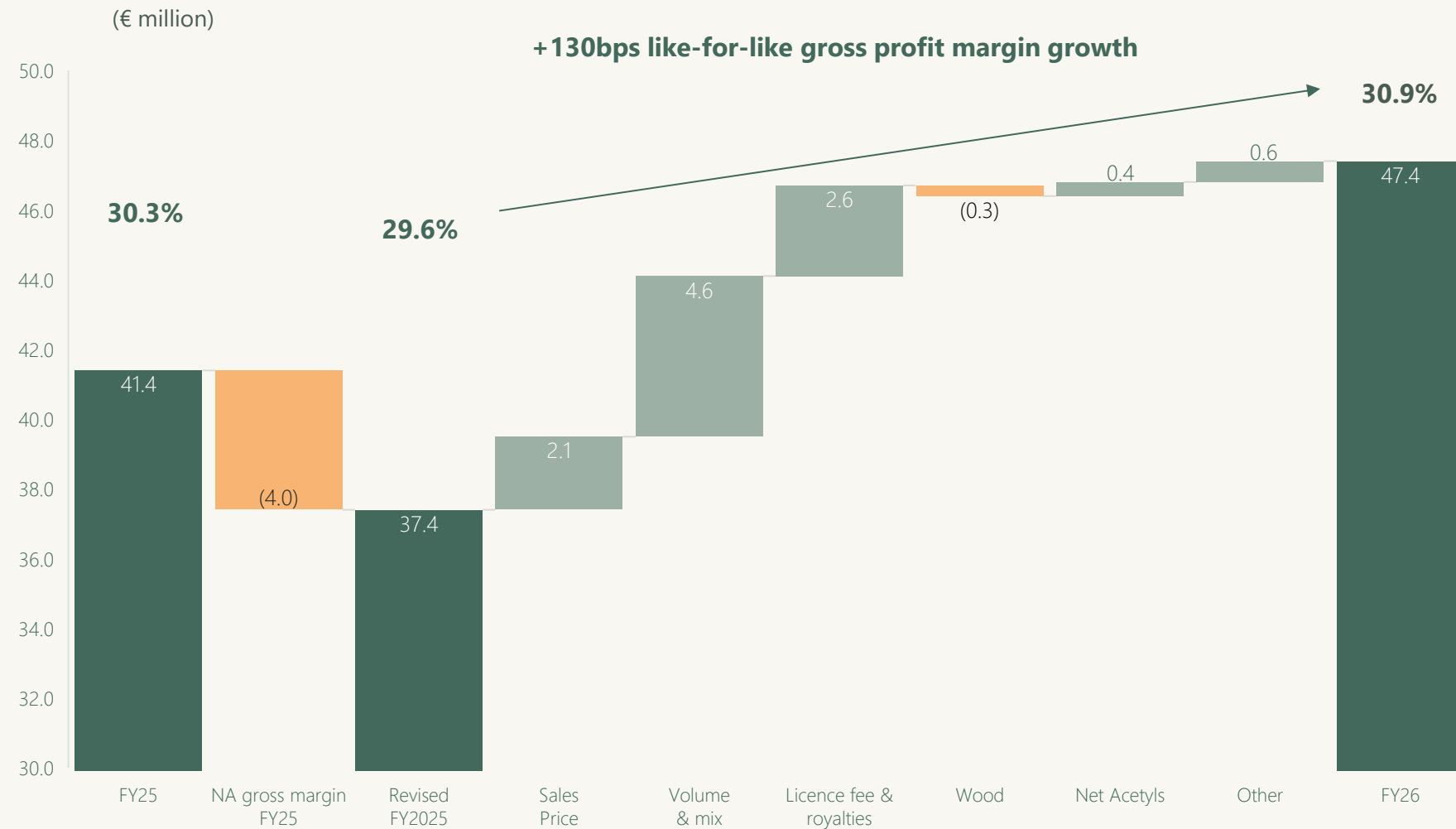
GROUP REVENUE PROGRESSION FY26

- 20% like-for-like revenue growth
 - Sales growth in all regions fully replaced the North America volumes transferred to the JV
 - Strong pricing discipline
- Favourable sales mix with higher Accoya Color sales, benefiting from Barry capacity expansion and robust demand
- Sales to AUSA JV – primarily ACOL tolling
- Higher licence fee and royalties from JV
- Other revenue – acetic acid and Tricoya panel sales
- 60% AUSA JV revenue - €30.3m (€32.8m at constant currency)



GROSS PROFIT MARGIN PROGRESSION FY26

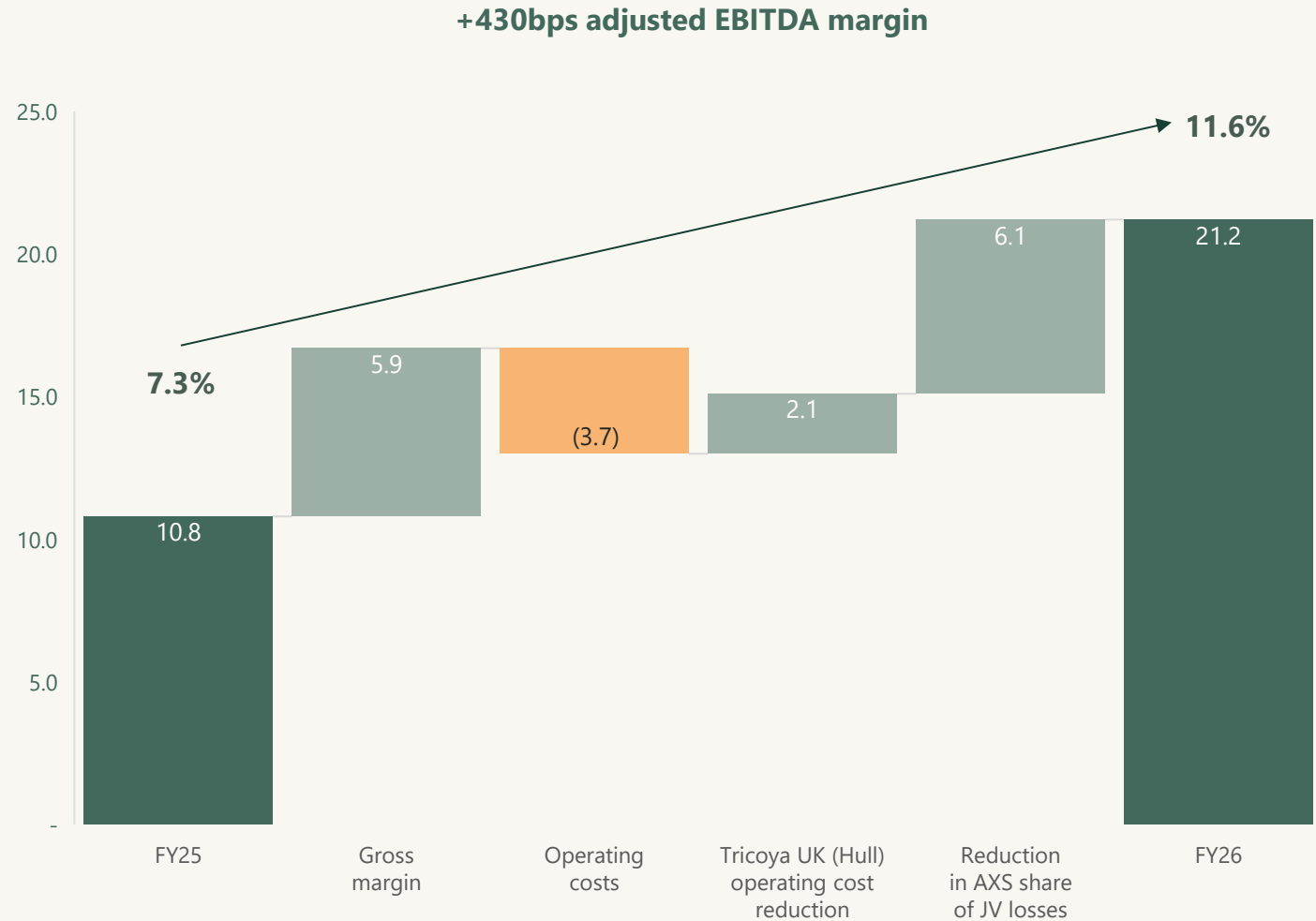
- Gross margin increased by 130bps LFL to 30.9%, arising from higher revenue with a favourable sales mix, and higher licence fee/royalties from Accoya USA JV
- Strong pricing discipline
- Sales volume growth and licence fee/royalties has more than offset gross margin transferred to JV
- Raw materials:
 - Higher appearance grade raw wood cost partly offset by lower wood chip grade cost
 - Net acetyls benefit from improved utilisation of ANH, supplier mix and favourable FX
- Gross profit margin remains above strategic target level of 30%



ADJUSTED EBITDA PROGRESSION FY26

- +96% growth in adjusted EBITDA to €21.2m
- +430bps increase in margin to 11.6%, close to our Phase 1 FOCUS target of 12%
- Cost control discipline with €0.8m savings retained from FY24 business transformation programme after investment in headcount
- No costs associated with Hull after being placed into voluntary liquidation in December 2024
- Significant improvement in Accoya USA profitability from €6.0m EBITDA loss in FY25 to €0.1m EBITDA profit in FY26

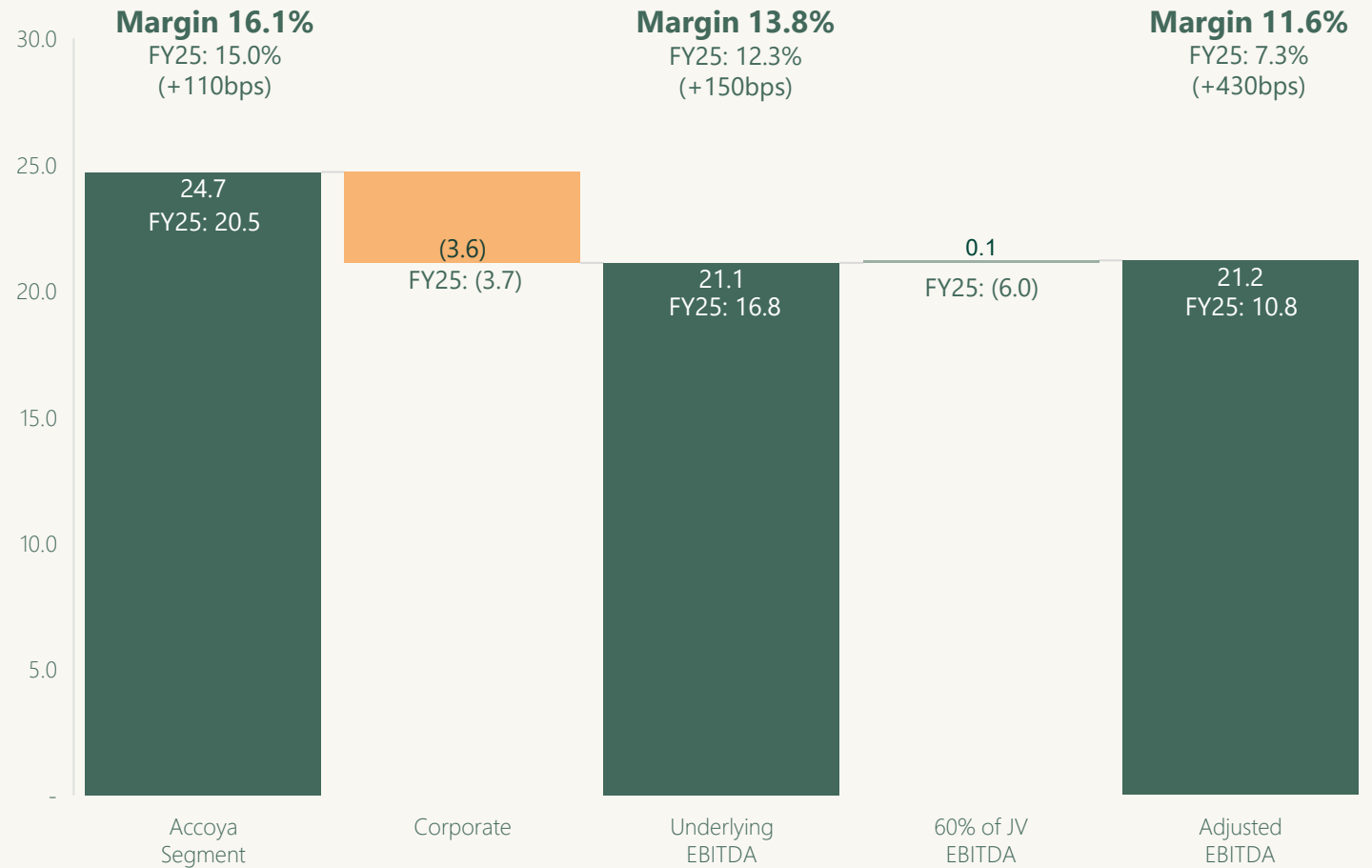
(€ million)



EBITDA SEGMENTAL BREAKDOWN FY26

- Strong financial performance from the Accoya segment driven by sales volume growth, mix, operational efficiencies and royalties from Accoya USA JV
- Continued cost control discipline in corporate segment
- Significant improvement in underlying EBITDA to €21.1m, with 150bps increase in margin to 13.8%
- Accoya USA JV delivered positive EBITDA of €0.1m in FY26
- Adjusted EBITDA increased by 96% to €21.2m, with adjusted margin improving by 430bps to 11.6%

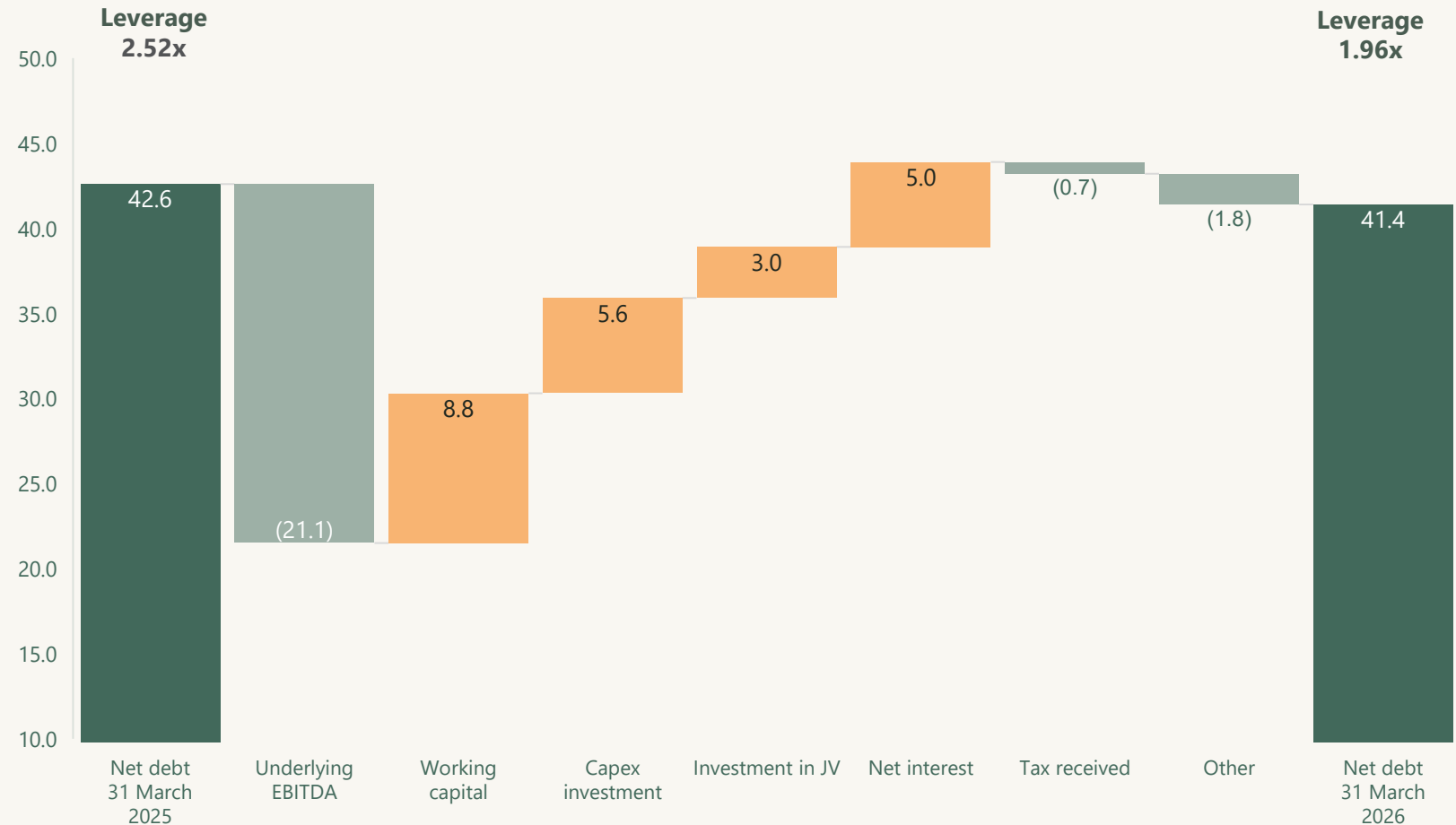
(€ million)



NET DEBT BRIDGE

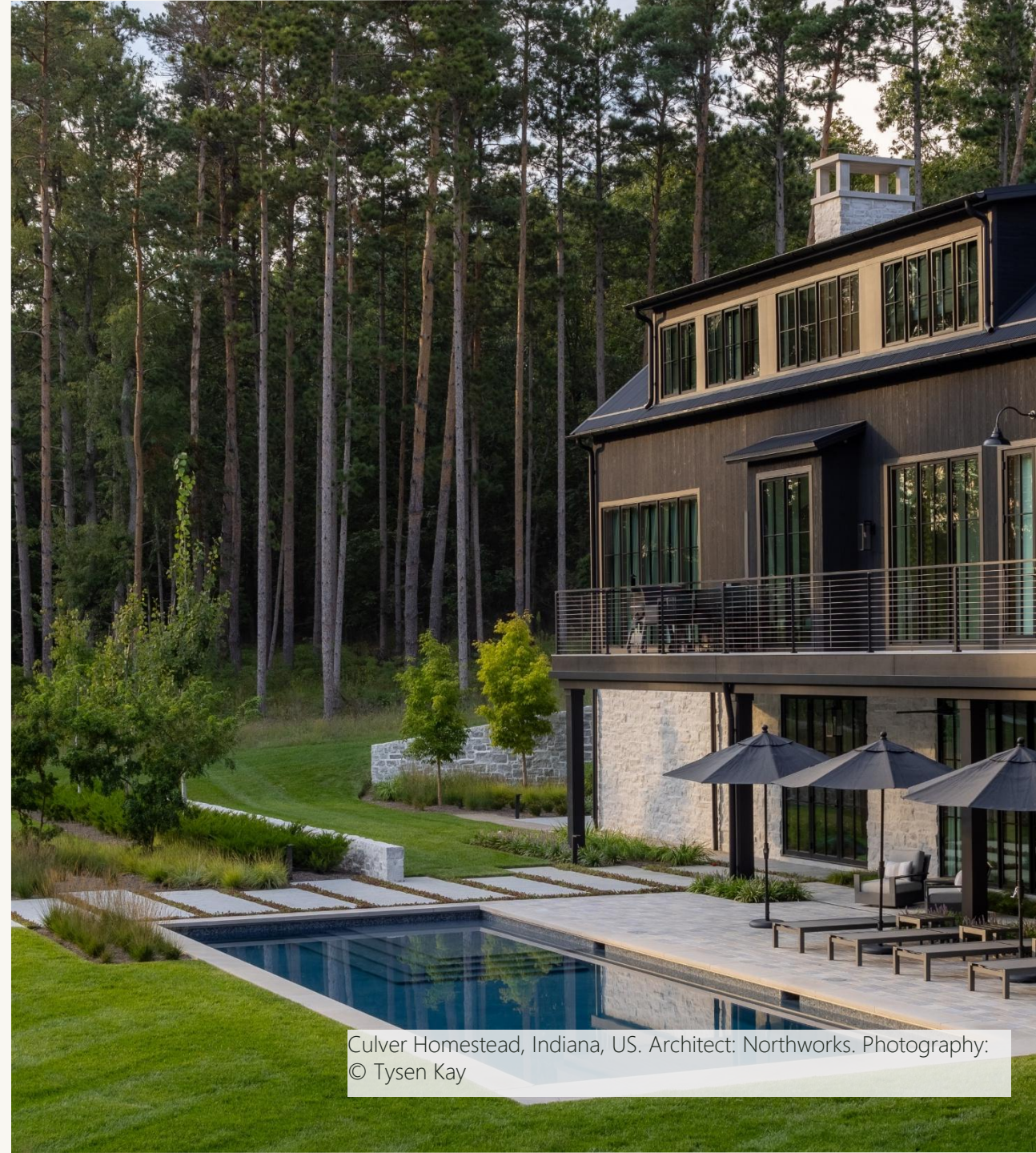
- Improvement in leverage ratio from 2.52x to 1.96x (excluding CLNs 0.74x)
- Working capital outflow due to higher inventory levels (€5.0m), to ensure product availability to support demand and amounts owed by Accoya USA JV (€5.0m) as it continues to ramp up
- Operating cash flow conversion of 75% (FY25: 64%) in line with strategic target
- €5.6m of CapEx - acetyls storage expansion (€2.6m) and stacker hall improvements (€0.6m)
- Investment in JV to support its ramp up
- Net interest includes interest paid and interest accrued on CLNs
- Tax received of €0.7m following finalisation of APA agreement with tax authorities
- Free cash flow €10.2m (FY25: €8.8m), Free cash flow margin 6.7% (FY25: 6.5%)
- Refinancing completed in October with ABN AMRO and HSBC for €55m facility (3+1 year term, improved terms)
- Capital allocation priority remains on deleveraging

(€ million)



SUMMARY

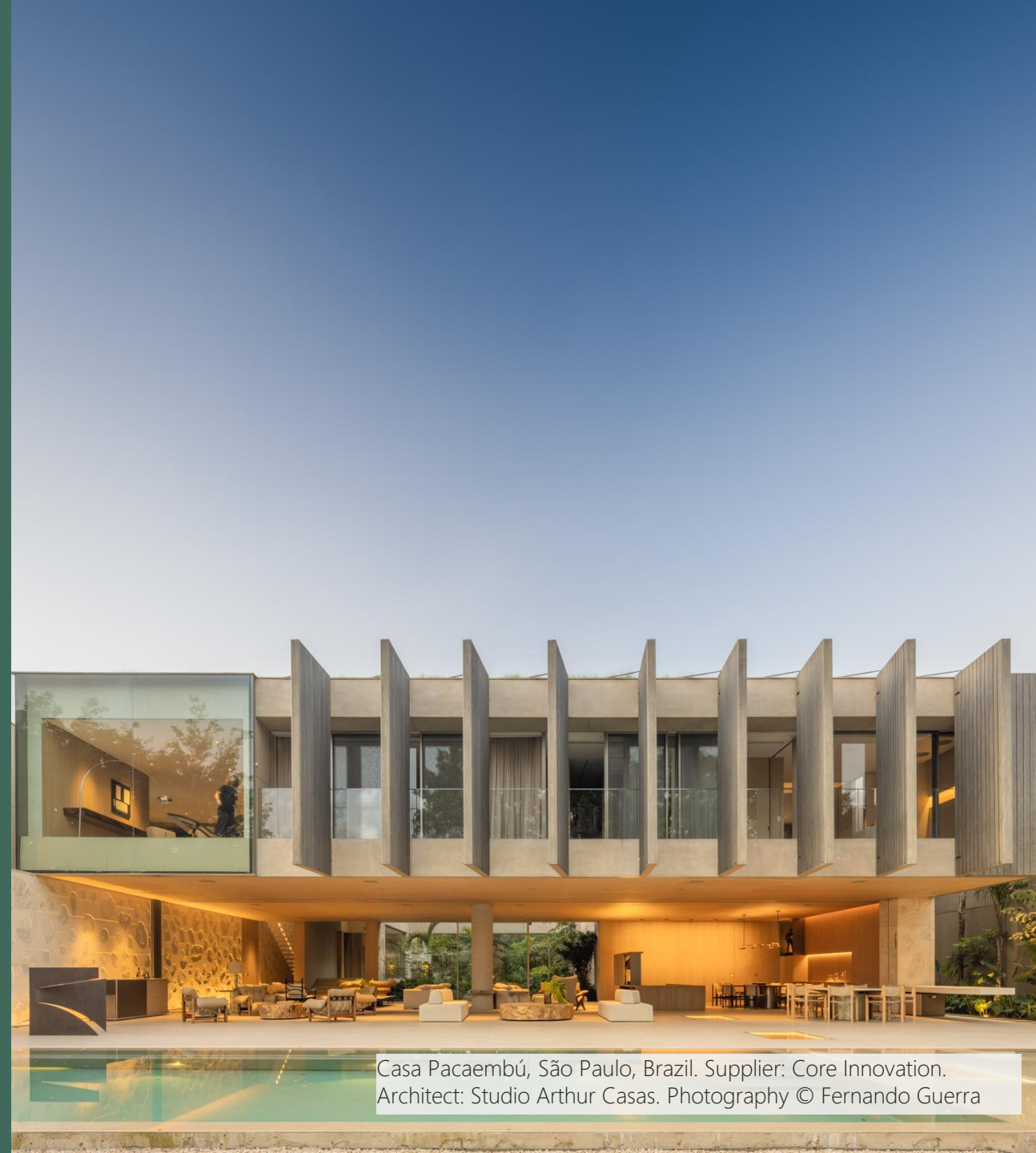
- Excellent performance with significant improvement in profitability
- Strong total sales volume growth of 21% with standout performance from Accoya USA JV
- Gross margin above strategic target level driven by sales volume growth, operational efficiencies, pricing and cost discipline
- Adjusted EBITDA of €21.2m, with JV EBITDA profitable, with adjusted EBITDA margin of 11.6%, close to our Phase I target
- Continued focus on deleveraging the balance sheet with significant reduction in leverage ratio
- Refinancing strengthens our capital structure and enhances financial flexibility on improved terms



03

Business review

Dr Jelena Arsic van Os,
CEO



Casa Pacaembú, São Paulo, Brazil. Supplier: Core Innovation.
Architect: Studio Arthur Casas. Photography © Fernando Guerra

MARKET BACKDROP

Challenging global markets with resilient sectors

Global construction demand slowed in FY26 due to continued inflationary pressures across all markets and tariffs in the US

Forecasts¹ indicate continued slower activity driven by geopolitical uncertainty, delayed projects, and soft customer demand

New build expected to remain slow until rates ease. Luxury, renovation and refurbishment sectors are showing greater resilience

Timber and joinery products are outperforming the wider construction materials market², supported by long-term sustainability and natural material design trends

New legislation supports responsible forestry practices



MARKET OVERVIEW

Accoya positioned in more resilient refurbishment and premium sectors

Refurbishment, renovation and improvement

- Doors and windows - particularly strong in UK&I (28% of Group sales volumes)

Premium projects and luxury residential

- Luxury residential drives demand in NA
- More shielded from higher cost of borrowing

Modified woods outperforming traditional wood

- NA US data shows 2025-2028 CAGR of 14% for modified wood decking and siding against -0.1% for hardwood*
- Accoya growing faster - 60% YoY

Decking and cladding US forecast demand 2025-28 CAGR²

DECKING AND SIDING

Cedar and redwood	-4.2%
Hardwood	-0.1%
Thermally or modified wood	14.3%
CLADDING	
Engineered wood (inc. modified)	3.2%
Wood	0.6%

ACCOYA SALES GROWTH

Accoya gaining market share across all geographies

Strong volume growth

- Group sales volumes up 13% YoY with growth ahead of broader building materials market (2-3%)*
- Total global Accoya sales volumes (Group +JV) up 21%

Favourable sales mix

- Increased proportion of higher margin Accoya and Accoya Color in the sales mix YoY
- 51% year-on-year total Accoya Color sales volume growth driven by decking/cladding applications

Pricing discipline

- Premium pricing power that remains resilient even in challenging market conditions

Sales volume by end market (m ³)	FY26	Growth YoY (%)
UK & Ireland	16,810	12%
Rest of Europe	18,642	21%
Rest of World	6,152	9%
Total	41,604	16%
Accoya for Tricoya	18,780	8%
Group Total	60,384	13%²
North America	16,853	60%
Total sales volumes¹	77,237	21%

ACCOYA USA

Strong JV performance in its first full financial year*

Accoya USA is a 60/40 joint venture between Accsys and Eastman Chemical Company. Figures shown reflect 100% of JV volumes and revenues.



Worth Square, Moverart benches, New York City, USA.
Photography: © Tysen Kay

60%

- Sales volume growth

16,853m³

- FY26 sales volumes

€50.5m

- Revenue
- (FY25: €18.1m)

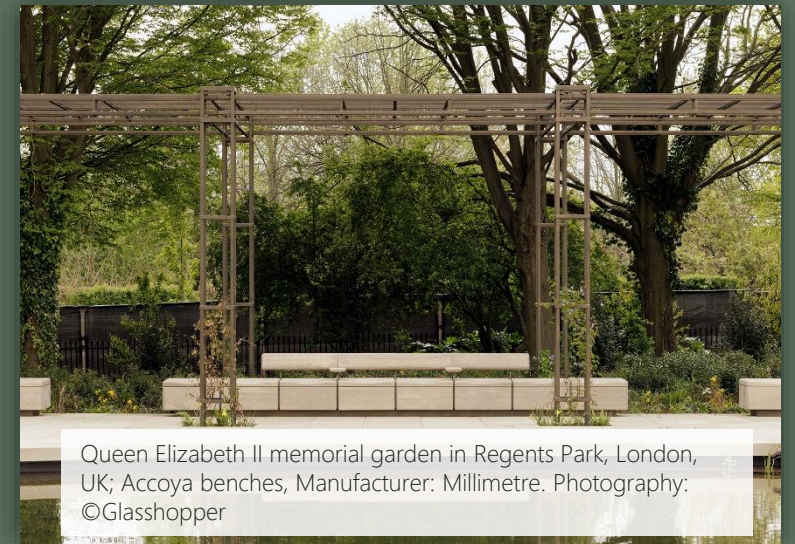
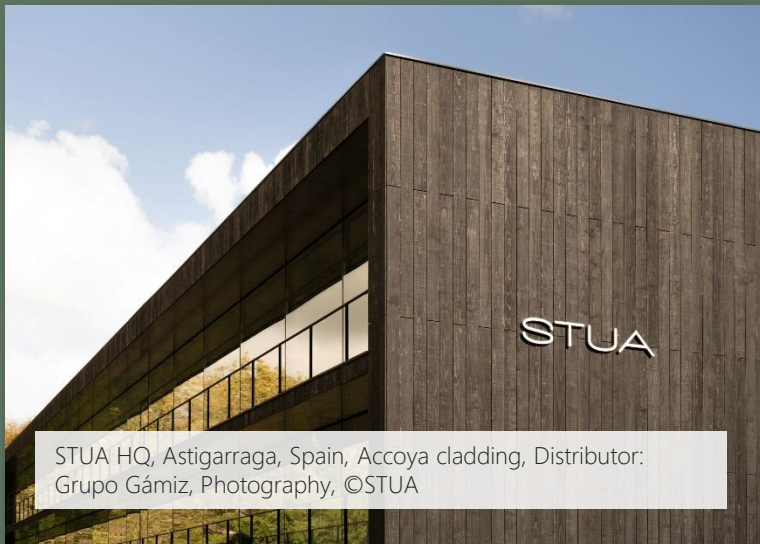
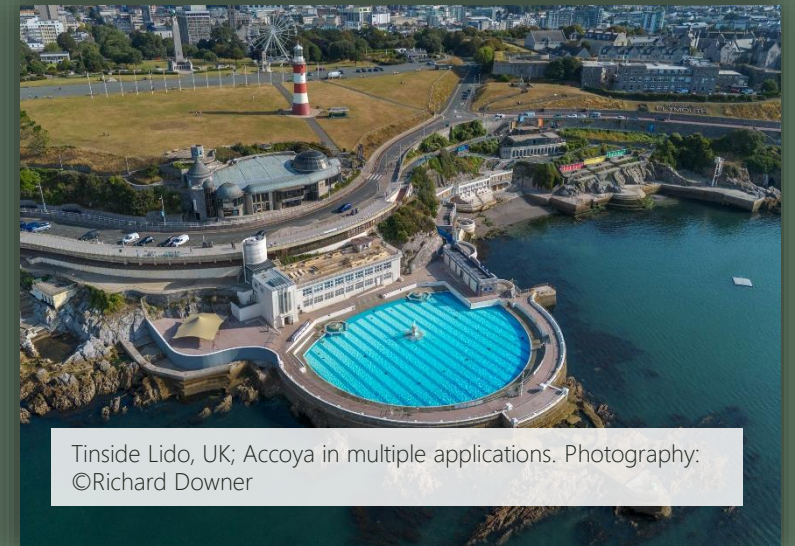
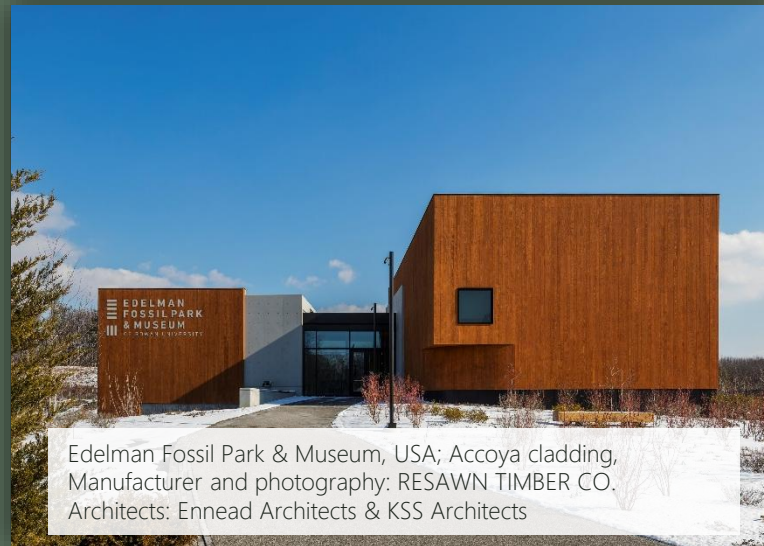
Delivered EBITDA profitability, with a €10.2m year-on-year improvement

Added three distributors, including the first direct distributor in Mexico; strengthened relationships with three leading US window and door manufacturers

Took proactive steps to manage tariff impacts



PROJECT HIGHLIGHTS



Focus on operational efficiency

Arnhem



- Continued cost control discipline with savings retained (€0.8m) from the FY24 business transformation programme
- Acetyls storage expansion project (€2.6m CapEx) successfully completed in December 2025, reducing downtime between batches and improving logistics
 - Capacity increased +500% acetic anhydride and +300% acetic acid
 - Efficiency improvements support an 8% reduction in Arnhem's Scope 1 emissions intensity (tCO₂e/m³) supporting Accsys Cares FY30 targets

Barry



- Supports Accoya Color sales volumes increase of 51% YoY
- Second shift added in June 2025 at Barry facility to accommodate capacity increase
- Investment in kiln improvement shortens drying times, improving energy efficiency, increasing throughput, and additional storage to support growing customer demand and service

INVESTMENT IN INNOVATION

R&D and innovation to broaden market adoption

- 13 patents granted in FY26
- Ongoing development into Accoya range expansion and new wood species
- Continued progress with external partners on fire retardant solutions
- Growing number of coatings with warranties of up to 15 years on Accoya



04

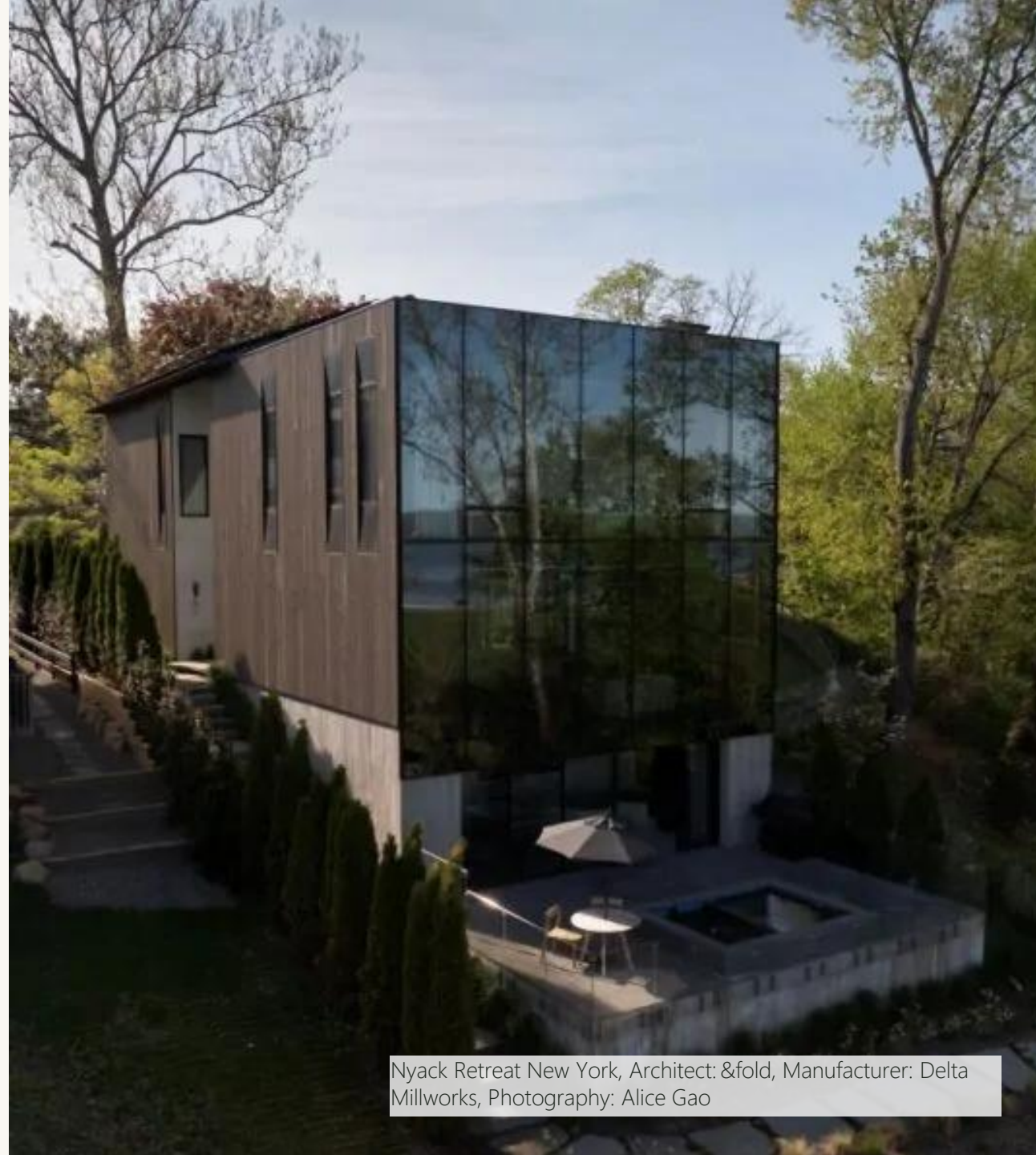
Outlook



CURRENT TRADING AND OUTLOOK

On track to deliver Phase One FY27 FOCUS targets

- The Group remains focused on innovation, market share gains, increasing capacity utilisation and driving further sustainable improvements in profitability.
- While macroeconomic conditions remain uncertain with some inflationary pressures arising from the conflict in the Middle East, we are well positioned to manage the potential impact through product differentiation, geographical diversification, and pricing discipline. The Board will continue to monitor developments closely and respond as appropriate.
- Whilst mindful of the dynamic macroeconomic backdrop, trading is in line with the Board's expectations for FY27, and the Group is on track to deliver against its Phase I FOCUS targets



Substantial growth opportunity

- 1 Market leading sustainable products
- 2 Proprietary technology with a strong IP moat
- 3 Large and growing addressable markets underpinned by strong brand
- 4 Established manufacturing footprint
- 5 Entering the next phase of growth with the potential to deliver further significant shareholder value



Q&A



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Accoya® wood should always be installed and used in accordance with the written instructions and guidelines of Accsys Technologies and/or its agents (available upon request). Accsys Technologies accepts no liability for any defect, damage or loss that may occur where such written instructions and guidelines are not adhered to.

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Appendices



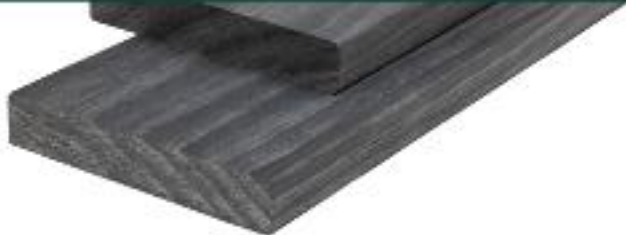
Re-Folded House, Canada; Accoya cladding, soffits and interior surfaces. Distributor: Sierra Forest Products, Photography: © Ema Peter Photography

Industry Disrupter: high-performance premium sustainable wood products

ACCOYA



ACCOYA COLOR



TRICOYA



APPLICATIONS

Submerged

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.

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
- Two impregnation vessels, five kilns
- 14,000m³ volume capacity
- Increasing efficiency over next years
- Global production for Accoya Color



KINGSPORT, USA

- JV Accoya USA
- Replica of Arnheim 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

ACCOYA USA PROFIT & LOSS STATEMENT & BALANCE SHEET (\$ 000'S)

Financial Statement captions	FY26	FY25
Revenue	58,547	19,324
Cost of sales	(47,382)	(19,205)
Gross Profit	11,165	119
Operating Expense	(10,920)	(10,937)
EBITDA	245	(10,818)
Depreciation & Amortisation	(9,694)	(6,385)
EBIT	(9,449)	(17,203)
Finance Expense	(5,309)	(4,011)
Tax	-	-
Loss after tax	(14,758)	(21,214)

Financial Statement captions	FY26	FY25
PPE & Other Non-Current Assets	136,939	143,861
Inventories	16,350	9,767
Trade & Other Receivables	9,877	1,258
Cash	2,666	1,814
Current Liabilities	(22,407)	(3,822)
Net Current Assets	6,486	9,017
Borrowings	(80,413)	(81,474)
Lease Liabilities	(6,041)	(6,401)
Net Assets	56,971	65,003

Accoya USA is a 60/40 joint venture between Accsys and Eastman Chemical Company. Figures shown reflect 100% of JV