AIM: AXS
Euronext Amsterdam: AXS

24 November 2026

Accsys Technologies PLC
("Accsys", the "Group" or the "Company")

Interim results for the six months ended 30 September 2026

Navigating challenging markets, full year adjusted EBITDA guidance maintained

	Unaudited H1 FY27	Unaudited H1 FY26	Change[1]
Revenue			
Group	**€74.6m**	€76.1m	(2%)
Aggregated (Group plus Joint Venture)[2]	**€87.8m**	€89.9m	(2%)
Gross profit margin	**29.2%**	30.5%	(130bps)
Underlying EBITDA[3]	**€10.6m**	€10.7m	(1%)
Share of JV EBITDA	**(€0.6m)**	(€0.3m)	(€0.3m)
Adjusted EBITDA[4]	**€10.0m**	€10.4m	(4%)
Statutory loss before taxation	**(€1.1m)**	(€1.4m)	€0.3m
Underlying basic earnings (loss) per share (Euro cents)[5]	**(0.01)**	(0.01)	-
Net debt	**(€52.3m)**	(€39.8m)	(€12.5m)
Sales volumes (m^3)			
Group	**29,065**	30,575	(5%)
Joint Venture (JV)	**8,452**	8,043	5%
Total (Group plus JV)[6]	**37,517**	38,618	(3%)

Notes
[1] Change has been shown as a percentage or absolute according to the most meaningful measure
[2] Accsys has a 60% shareholding in Accoya USA LLC, a joint venture (JV) with Eastman Chemical Company which commenced operations during H1 FY25. Whilst the JV is equity accounted for financial reporting purposes, the aggregated revenue figure includes 60% of the JV revenue
[3] Underlying EBITDA being EBITDA excluding exceptional items & excludes the Group's share of results relating to the Accoya USA JV
[4] Adjusted EBITDA being earnings before interest, tax, depreciation, amortisation and exceptional items of the Group plus 60% of the JV's EBITDA
[5] Underlying basic loss per share being basic loss per share before exceptional items
[6] Total sales volumes include all Group sales volumes and 100% of sales volumes of the JV

Dr Jelena Arsic van Os, CEO Accsys Technologies PLC said:

"We delivered a resilient underlying Group performance in the first half, broadly in line with a strong prior period. This was achieved against a backdrop of challenging macroeconomic conditions,

exacerbated by the impact of the Middle East conflict, and reflects the decisive actions we took to mitigate these challenges and protect profitability.

Although sales volumes were lower, as customers reduced inventories during the period, our distributors reported sales out significantly ahead of purchases, demonstrating continued robust demand for Accoya in the marketplace. Destocking stabilised towards the end of the summer, and we finished the half year strongly, as we anticipated in our September trading update. October trading is in line with our expectations.

Looking ahead, our immediate priorities are accelerating sales growth, bringing new products to market faster and localising Accoya Color production in North America. We remain laser focused on continuous cost discipline, operational efficiency and net debt reduction. We are confident that we are well positioned to successfully navigate the current macroeconomic headwinds and deliver on our strategic targets."

Financial overview

- Against a challenging macroeconomic backdrop, as highlighted in the 21 September 2026 trading update, the Group delivered revenue of €74.6m, down 2% on H1 FY26, with lower sales volumes, driven by distributor destocking, partially offset by price increases

- Resilient Group performance with underlying EBITDA of €10.6m (H1 FY26 €10.7m), supported by price increases and decisive cost mitigation
    - Gross margin was 130bps lower due to decreased sales volumes, higher net acetyls and transportation costs, increased inventory handling and storage costs and reduced overhead absorption
    - The decline was offset by a €1.8m reduction in Group costs compared to the prior period, with production cost savings and disciplined cost management, including hiring and non-essential travel freezes and a reduction in discretionary costs, including consultants and contractors

- Performance at Accoya USA was impacted by distributor destocking and an adverse product mix
    - North American sales volumes increased by 5%, with growth constrained by market headwinds, and more cautious near-term purchasing decisions by distributors, resulting in destocking
    - Revenue was lower than H1 FY26 on an adverse sales mix, with decreased Accoya Color volumes, and stopping Accoya Color tolling for Accoya USA in Barry in July
    - Actions in progress to accelerate sales and improve product mix (see strategic progress)

- Adjusted EBITDA was €10.0m (H1 FY26: €10.4m), with adjusted EBITDA margin of 11.4% (H1 FY26: 11.6%), close to the Phase 1 strategic target of 12%

- Net debt of €52.3m (H1 FY26: €39.8m) with leverage ratio at 2.5x (H1 FY26: 2.1x). This increase was caused by a working capital outflow primarily reflecting:
    - Lower sales volumes and higher raw wood inventory, as our six-month purchasing lead time affects how quickly the Group can respond to changes in demand. Furthermore, there was a higher build-up of finished goods inventory ahead of the annual Arnhem maintenance stop in October. We expect this inventory related

outflow to reverse in H2, with higher forecast sales than H1 and lower levels of incoming raw wood
    - As the JV continues to ramp-up, given the slower sales growth, JV payments to the Group arising from royalties and recharged service costs, were delayed until the second half of the year, with the payments commencing in October
    - With higher sales forecast in the second half of the year, we expect net debt to be approximately €40m at the end of FY27

Strategic progress

- Actions are underway in North America to accelerate growth through supply chain efficiencies, an enhanced product offering, and broadening our market reach:
    - Localisation of Accoya Color production, through a tolling partner, is expected to start in early 2027, delivering manufacturing and supply chain efficiencies and enhancing our product proposition
    - The 'Decking Collection by Accoya' will be rolled out in the US in Q4, offering customers finished decking boards, diversifying our product mix and widening access to the decking market
    - In partnership with our distributors, a programme is planned in H2 to increase the number of stocking locations for Accoya in the market

- Expanded into Polish market with our first direct Polish distributor Kora Timber, broadening reach across the European market

- Continued positive progress on innovation, focused on Accoya Color range expansion, new wood species and improved fire retardancy

- The Group extended the term of its debt facilities with ABN AMRO and HSBC to October 2029 after exercising the one-year extension option, which was at the discretion of the banks

- Accoya is gaining momentum in flagship projects in North America including Google 1265 Borregas in California, NYC Central Park Concert bench restoration, Tennessee State Capitol refurbishment and Theodore Roosevelt Presidential Library, North Dakota. In Europe, Accoya has been used in wide ranging projects including Annecy Airport, France, the Edge in London Bridge, UK, and the University of Navarre, Spain.

Current trading and outlook

October trading and the Q3 order book remain in line with the Board's expectations, with continued evidence that customer destocking has stabilised. We expect sales volumes in the second half of the year to be stronger than the first half, with full year growth in North America anticipated to be at single digit levels. The annual October maintenance shutdown at Arnhem was completed, with production resuming.

While market conditions are expected to remain challenging for the rest of the financial year, we are confident that the Group's geographical and segmental diversification, together with the premium positioning of our products and the actions being taken in North America, will help to mitigate the impact of softer market conditions.

Notwithstanding further geopolitical or macroeconomic events, the Board expects full year adjusted EBITDA to be in line with its previously stated guidance of €21m to €23m. The Group remains on track to deliver its Phase 1 FOCUS strategy targets.

Results presentation

A live webcast of the presentation including Q&A will be held today at 9:00am GMT for investors and analysts and will be available on https://brrmedia.news/AXS_HY26. This will be available on our website for playback after the event.

Ends

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Notes to editors:

Accsys (Accsys Technologies PLC: AXS) is the global leader in premium woods solutions. Driven by its purpose of "changing wood to change the world", Accsys transforms fast-growing, certified sustainable wood using its proprietary acetylation technology into high-performance building materials. These products are backed by warranties of up to 50 years. Its flagship product, Accoya, is globally recognised for its durability and stability in outdoor environments. Operating in the rapidly growing global wood construction market, Accsys has an established manufacturing footprint in Europe and North America and product distribution in over 25 countries. The Company is listed on the London Stock Exchange AIM market and on Euronext Amsterdam.

Accsys is a Participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.

Find out more: **accsysplc.com**

Any references in this announcement to agreements with Accsys shall mean agreements with either Accsys or its subsidiary entities unless otherwise specified. 'Accsys' and 'Accsys Technologies' are trading names of Titan Wood Limited ("TWL"), a wholly-owned subsidiary of Accsys Technologies PLC. Accoya®, Tricoya® and the Trimarque Device are registered trademarks owned by TWL, and may not be used or reproduced without written permission from TWL, or in the case of the Tricoya® registered brand trademark, from Tricoya Technologies Limited, a subsidiary of TWL with exclusive rights to exploit the Tricoya® brand.

Accsys Technologies PLC

CEO Review

In H1 FY27 we operated in a highly challenging environment. Geopolitical disruption, including the ongoing conflict in the Middle East, has increased macroeconomic uncertainty, driven cost inflation and weakened consumer and business confidence. This has led to project delays, more cautious purchasing behaviour and customer destocking across all our markets, alongside higher net acetyls and transportation costs.

In response, we stepped up our focus on generating demand in weaker end markets: expanding our market presence, launching a secondary distribution model and moving towards local production of Accoya Color in the US. Together, these actions are expected to broaden our reach, increase Accoya availability and sales opportunities, and strengthen our US proposition, supporting volume growth.

At the same time, management acted proactively and decisively to protect profitability, implementing price increases to offset higher cost of sales, while maintaining tight cost control, including hiring and travel freezes, and driving further productivity and efficiency improvements. Additionally, we adjusted Accoya Color production in Barry to match demand, reducing down from two shifts to one. These actions contributed to a reduction in Group costs of €1.8m compared to the prior period. Our operations remain shielded from European energy price inflation due to fixed energy prices at Arnhem and Barry until mid-2027 and late 2028 respectively.

Trading strengthened towards the end of H1, with a strong September, as customer data showed destocking trends stabilised by late summer. Together with our cost mitigation measures, this helped us deliver a resilient performance: despite a 5% fall in sales volumes, underlying EBITDA of €10.6m was broadly in line with H1 FY26. Adjusted EBITDA was €10.0m (H1 FY26: €10.4m).

North America sales volume growth was moderated by market uncertainty and customer destocking alongside a shift towards near-term purchasing, enabled by local Accoya production. Revenues were below the prior period due to sales mix, including lower volumes of Accoya Color. Accoya Color was affected by market headwinds and by increased Ipe supply, a wood commonly used in decking, following regulatory disruption in FY26. We are addressing this through the planned localisation of Accoya Color production in the US in early 2027. A new commercial agreement is being finalised for Accoya USA to sell locally produced Accoya Color Grey in North America, Mexico and the Caribbean, and Accoya USA is in advanced discussions with a local tolling partner. It is expected to enhance our product proposition, by simplifying logistics, providing an American made product and reducing tariffs. Accoya USA will pay Accsys licence fees and royalties on these locally produced Color sales.

The slower global markets and customer destocking led us to update full year guidance in September. We continue to expect full year adjusted EBITDA of €21m to €23m, ahead of the prior year.

Strategic progress against FOCUS

During the period we continued to advance our FOCUS strategy, building on the significant progress made in FY26. We remain on track to deliver our Phase 1 FY27 targets with a Q4 run rate of 100,000m^3, an EBITDA margin of 12% and operating cash conversion of >75%.

Operational efficiency is a key pillar of our strategy. The planned localisation of Accoya Color will support sustainable and profitable growth and drive greater efficiency in our internal supply chain. To further support lean and efficient operations, we continued to progress our Solid Roots operational efficiency programme at Arnhem. We introduced new wood waste disposal units to reduce costs,

optimised wood stacking and we reduced sawing costs through improved purchasing and length handling. These actions contributed €0.5m to the aforementioned cost savings of €1.8m.

Net debt increased during the period, although our leverage ratio remains below its level at the launch of the FOCUS strategy. Our six-month lead time for raw wood orders delayed the adjustment to softer demand, contributing to elevated inventories. Alongside this, as the JV continues to ramp up, JV payments to the Group, including royalties and recharged service costs, were delayed until the second half of the year. Debt reduction remains a core strategic priority, with working capital management a key focus for H2. We expect net debt to be approximately €40m at the end of FY27.

Sales review

All markets were impacted by geopolitical events, leading to softer demand and customer destocking. North America still grew by 5%, against a very strong comparative period in H1 FY26.

Sales volume by end market	H1 FY27 (m^3)	H1 FY26 (m^3)	Change %
UK & Ireland	**8,077**	**8,676**	**(7%)**
Rest of Europe	**8,524**	**8,892**	**(4%)**
North America	**8,452**	**8,043**	**5%**
Rest of World	**2,682**	**3,453**	**(22%)**
Total geographies	**27,735**	**29,064**	**(5%)**
Accoya for Tricoya	**9,782**	**9,554**	**2%**
Total	**37,517**	**38,618**	**(3%)**

While sales volumes were lower overall, data from our distributors shows that underlying global demand for Accoya remained robust. Between April and August, available sell-through data from our top ten Group distributors by volume, excluding our Accoya for Tricoya customers, shows they sold on average 20% more Accoya to end customers than they purchased from us. Available data from distributors supplied by the JV, representing 80% of JV volumes, shows that they sold 25% more Accoya than they purchased. Data for September indicates that destocking has now stabilised.

In the UK&I and Europe, markets were softer on the challenging macroeconomic backdrop, with inflationary pressures, as well as interest rate rises in the EU, dampening construction activity. UK&I volumes were also affected by the administration of one of our customers in H2 FY26. Our broader distributor network has already absorbed around two thirds of the volume we supplied to this customer, and we continue to work with our network to recover the remainder. The DACH (Germany, Austria, Switzerland) market was a bright spot, benefiting from the expansion of our team there. We have since added further sales resource across mainland Europe to support this growth. In July, we were pleased to announce the appointment of Kora Timber as our first distributor for Poland,

expanding access to Accoya in Central Europe and in one of the fastest growing EU economies. Since the end of the period, we have also added a new distributor in the Netherlands helping us reach new customers there.

During the period we introduced a new sub-distributor programme in Europe. This enables our distributors to supply smaller distributors, thus increasing availability of Accoya and broadening access. We expect to see the benefits of this in H2.

In the Rest of World, customer destocking was compounded by the consolidation of two major distributors resulting in a temporary pause in orders and contributing to a 22% decline in sales volumes in that market area. Orders from the distributor at the end of the period and into H2 have returned to pre-merger levels. The launch of 'The Decking Collection by Accoya', our range of finished decking boards, was well received in the region.

In North America we continued to grow with our existing distribution network and OEM manufacturers, seeing continued growth in the premium residential sector. As mentioned, the pace of growth was moderated by the destocking trends and lower Accoya Color sales. Our actions to locally produce Accoya Color are expected to strengthen our product proposition. In addition, we are rolling out the Accoya Decking Collection in target US markets in Q4, enabling direct access to the specialist decking distribution channel and to the attractive and sizeable US decking market. In partnership with our distributors, a programme is also planned in H2 to increase the number of stocking locations for Accoya in the market. We continue to anticipate growth in North America for the full year to be at single digit levels.

There was continued positive demand for Accoya for Tricoya, with a 2% increase in sales volumes as it continued to gain market adoption within panel products and volumes grew with our existing customers. Tricoya panel revenue also increased by 42% to €2.7m, from our resale of Tricoya panels outside of Europe, demonstrating resilient demand and market growth.

Accoya continues to be specified in high profile projects globally. In North America Accoya has been featured in commercial and public projects including Google 1265 Borregas and the Roosevelt Presidential Library, North Dakota. It is also gaining a strong reputation for restoration projects, being used to modernise 418 concert benches in Central Park, NY as well as for historic window restorations, including the Tennessee State Capitol. In the UK, Accoya was featured in the Parkinson's UK garden at RHS Chelsea Flower Show May 2026, which won the BBC People's Choice award and was visited by HM King Charles III, attracting positive publicity.

ESG

We are well advanced in our preparations for the EU Deforestation Regulation (EUDR), which comes into effect on the 30th December 2026. We have worked closely with our raw wood suppliers to ensure the data, due diligence and traceability requirements are in place ahead of implementation.

Innovation

We continue to work on expanding our Accoya Color range and, in addition, we have made significant progress in research and development on alternative wood species. Working with our partners, we

have also made progress in developing Accoya's fire performance. Alongside these developments, we have drafted and filed three further patent applications to strengthen the protection of our technology.

Our product offering continues to be supported by strong partnerships and industry collaborations. In June we welcomed the introduction of a new limited coating warranty program from The Sansin Corporation, offering up to 15 years of coating performance coverage on Accoya. The announcement follows more than ten years of third-party outdoor collaborative exposure testing.

Outlook

October trading and the Q3 order book remain in line with the Board's expectations, with continued evidence that customer destocking has stabilised. We expect sales volumes in the second half of the year to be stronger than the first half, with growth in North America anticipated to be at single digit levels. The annual October maintenance shutdown at Arnhem was completed, with production resumed.

While market conditions are expected to remain challenging for the rest of the financial year, we are confident that the Group's geographical and segmental diversification, together with the premium positioning of our products and the actions being taken in North America, will help to mitigate the impact of softer market conditions.

Notwithstanding further geopolitical or macroeconomic events, the Board expects full year adjusted EBITDA to be in line with its previously stated guidance of €21m to €23m. The Group remains on track to deliver its Phase 1 FOCUS strategy targets.

Dr Jelena Arsic van Os
Chief Executive Officer

23 November 2026

Statement of comprehensive income

Total Accoya sales volumes decreased by 3% to 37,517m^3 (H1 FY26: 38,618m^3). Group sales volumes decreased by 5% to 29,065m^3 (H1 FY26: 30,575m^3) due to the challenging macroeconomic environment, wider impact of the Middle East conflict, and customer destocking during the period.

Group revenue for the period reduced 2% to €74.6m (H1 FY26: €76.1m). Accoya sales of €66.0m were down 3% reflecting the lower sales volumes, compensated for by price increases. Licence revenue increased to €2.6m (H1 FY26: €2.1m) with the Group earning a royalty on sales made by the JV. Tricoya panel revenue increased by €0.8m to €2.7m (H1 FY26: €1.9m), representing the Group purchasing Tricoya panels, produced by our Accoya for Tricoya licensees, and selling them on to external Accoya customers.

Other revenue, which predominantly relates to the sale of the acetic acid by-product into the acetyls market, decreased to €3.3m (H1 FY26: €3.9m) primarily due to lower acetic acid sales prices. The acetic acid sales act as a partial hedge against acetic anhydride costs.

Cost of sales remained in line with H1 FY26 at €52.8m despite achieving €0.5m of savings made through production efficiencies. Net acetyls costs (proportional combination of acetic anhydride cost and acetic acid sales price) were higher than the prior period due to changes in the supplier mix and a significant increase in the spot market anhydride price following the start of the Middle East conflict. Raw wood purchase prices remain in line with H1 FY26. Given the lower level of sales, the Group experienced higher inventory handling and storage costs, higher transportation costs due to the higher diesel fuel price and lower overhead absorption as production levels are actively managed to align with demand. Gross profit for the period of €21.8m was 6% lower (H1 FY26: €23.2m) and accordingly, the gross profit margin was 130bps lower at 29.2%.

Underlying other operating costs (excluding depreciation and amortisation) decreased by €1.3m from €12.5m to €11.2m as the Group proactively took actions to mitigate the lower level of sales and protect profitability. These actions included a hiring freeze, non-essential travel freeze, and reducing discretionary spend and the use of contractors and consultants.

The depreciation and amortisation expense for the period was €4.6m compared to H1 FY26 of €4.3m.

Underlying net finance expenses decreased by €0.7m to €2.7m compared to the H1 FY26, due mainly to there being no movement on the embedded derivative accounting valuation within the convertible loan notes, offset by the increase in EURIBOR rates on our debt facilities following the commencement of the Middle East conflict.

The Group's share of the US JV's (Accoya USA, LLC) net loss after tax, which is accounted for using the equity method, was €4.4m in line with H1 FY26 (net loss €4.4m) due to the macroeconomic trading environment and customer destocking. The Group's share of the JV's EBITDA for the period was a loss of €0.6m compared to a loss of €0.3m in H1 FY26.

Underlying EBITDA, excluding the share of the JV's EBITDA, of €10.6m was in line with H1 FY26 of €10.7m, with a margin of 14.2% (H1 FY26: 14.1%) highlighting the proactive cost mitigating actions taken to protect profitability and margin. Corporate costs were €0.4m lower than the prior year at €1.6m. Adjusted EBITDA was slightly lower at €10.0m compared to €10.4m in H1 FY26. Accordingly, the adjusted EBITDA margin only reduced by 20bps from 11.6% to 11.4% for the period and remains close to our Phase 1 target of 12%.

Underlying and statutory loss before tax was €1.1m (H1 FY26: loss of €1.4m), with an underlying and statutory loss per share of 0.9 cents (H1 FY26: loss of 0.6 cents per share).

Cash flow

Net cash flows used in operating activities was €7.1m, compared to generation of €8.0m in H1 FY26, resulting principally from working capital outflows. The net working capital cash outflow was driven by higher finished goods inventory levels from lower sales in the period, higher raw wood inventory as our six-month purchasing lead time limits how quickly we can respond to changes in demand, and the build-up of finished goods inventory ahead of the annual October maintenance stop in Arnhem. We expect this inventory outflow to reverse in H2, with higher forecast sales than H1 and lower levels of incoming raw wood. Furthermore, there was an outflow of €5.0m on net amounts owed by the JV. As the JV continues to ramp up, given the lower level of sales during the period, the JV is not yet at a cash breakeven position, and as such, repayment of amounts owed by the JV to the Group were delayed until the second half of the year, with the payments commencing in October.

Plant and machinery additions of €1.7m in the period (H1 FY26: €2.7m) consisted primarily of maintenance capital expenditure and costs associated with an upgrade of the Group's ERP system.

Free cash flow (net cash flow from operating activities less capital expenditure) decreased to an outflow of €9.4m compared to the €5.1m inflow in H1 FY26. The Group made a planned investment into the JV of €1.3m to support its continued growth and ramp-up. Net cash used in financing activities amounted to €2.1m (H1 FY26: €5.3m), primarily arising from the net repayment of loan principal (€1.3m), interest paid (€2.8m) and payment of lease liabilities (€0.7m) offset by the €3.0m draw down of the revolving credit facility in the period.

Financial position

At 30 September 2026, the Group held cash of €4.7m, a decrease of €12.7m from 31 March 2026 primarily due to the higher working capital levels. Accordingly net debt increased by €10.9m since 31 March 2026 to €52.3m (H1 FY26: €39.8m, FY26 €41.4m) primarily due to the working capital outflow, capital expenditure, investment in JV and financing cash flows. With higher sales forecast in the second half of the year, we expect cash levels to increase and net debt to be approximately €40m at the end of FY27.

During the period, €2.5m of accrued convertible loan note interest was converted into equity.

Gross borrowings increased by €0.2m to €54.6m compared to €54.4m reported in H1 FY26, with repayments of €2.6m being offset by the €3.0m utilisation of the revolving credit facility. The leverage ratio (net debt to underlying EBITDA) increased to 2.5x compared to 2.1x in the H1 FY26, and 2.0x at 31 March 2026. Excluding the convertible loan notes and associated accrued interest, the leverage ratio was 1.4x (H1 FY26: 0.8x, FY26 0.7x).

During the period the Group successfully extended the term of its debt facilities provided by ABN AMRO N.V. and HSBC UK Bank Plc by exercising the one-year term extension option such that the committed facilities mature in October 2029. The successful extension shows continued strong support from ABN AMRO and HSBC.

Going concern

The condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future, and at least for the 12 months from the date these financial statements are approved (the 'going concern period'). As part of the Group's going concern review, the Directors have assessed the Group's trading forecasts, working capital and liquidity requirements, and bank facility covenant compliance for the going concern period under a base case scenario and a reverse stress test scenario. For more information on this matter, please see Note 1 of the financial statements below.

Sameet Vohra
Chief Financial Officer

23 November 2026

Accsys Technologies PLC

Condensed consolidated statement of comprehensive income for the six months ended 30 September 2026

	Note	**Unaudited 6 months ended 30 September 2026 €'000**	**Unaudited 6 months ended 30 September 2025 €'000**	Audited Year ended 31 March 2026 €'000	Audited Year ended 31 March 2026 €'000	**Audited Year ended 31 March 2026 €'000**
		Total	Total	Underlying	Exceptional items*	**Total**
Accoya wood revenue		**65,999**	68,107	138,947	-	**138,947**
Tricoya panel revenue		**2,691**	1,877	3,447	-	**3,447**
Royalties and licence revenue		**2,573**	2,143	3,981	-	**3,981**
Other revenue		**3,309**	3,939	6,901	-	**6,901**
Total revenue	2	**74,572**	76,066	153,276	-	**153,276**
Cost of sales		**(52,816)**	(52,846)	(105,909)	-	**(105,909)**
Gross profit		**21,756**	23,220	47,367	-	**47,367**
Operating costs	3	**(15,767)**	(16,803)	(35,077)	1,300	**(33,777)**
Operating profit		**5,989**	6,417	12,290	1,300	**13,590**
Finance income		**8**	46	69	-	**69**
Finance expense	5	**(2,744)**	(3,464)	(6,509)	-	**(6,509)**
Share of net loss from joint venture	13	**(4,396)**	(4,371)	(7,720)	-	**(7,720)**
Loss before taxation		**(1,143)**	(1,372)	(1,870)	1,300	**(570)**
Tax (expense)/credit	6	**(1,097)**	(10)	7,046	-	**7,046**
(Loss)/Profit from continuing operations		**(2,240)**	(1,382)	5,176	1,300	**6,476**
Items that may be reclassified to profit or loss						
Loss arising on translation of foreign operations		**(14)**	(15)	(21)	-	**(21)**
(Loss)/gain arising on foreign currency cashflow hedges		**(283)**	-	386	-	**386**
Total other comprehensive (loss)/gain		**(297)**	(15)	365	-	**365**
Total comprehensive (loss)/profit for the year		**(2,537)**	(1,397)	5,541	1,300	**6,841**
Basic (loss)/earnings per ordinary share (cents)	7	**(0.92)**	(0.57)	2.14	-	**2.67**
Diluted (loss)/earnings per ordinary share (cents)	7	**(0.92)**	(0.57)	2.04	-	**2.55**

The notes form an integral part of these condensed financial statements.

* See note 4 for details of exceptional items.

Accsys Technologies PLC

Condensed consolidated statement of financial position at 30 September 2026

	Note	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Non-current assets				
Intangible assets	8	**6,774**	6,119	**6,435**
Investment in joint venture	13	**24,626**	28,877	**28,332**
Property, plant and equipment	9	**68,630**	72,762	**70,849**
Right of use assets		**2,188**	2,991	**2,629**
Deferred tax		**1,480**	-	**1,896**
		103,698	110,749	**110,141**
Current assets				
Inventories		**44,213**	35,342	**36,078**
Trade and other receivables		**35,923**	22,231	**30,422**
Cash and cash equivalents		**4,697**	17,200	**17,402**
		84,833	74,773	**83,902**
Current liabilities				
Trade and other payables		**(22,746)**	(23,324)	**(26,963)**
Obligation under lease liabilities		**(782)**	(852)	**(831)**
Short term borrowings	12	**(5,094)**	(7,024)	**(6,936)**
Corporation tax payable		**(3,559)**	(7,767)	**(2,608)**
		(32,181)	(38,967)	**(37,338)**
Net current assets		**52,652**	35,806	**46,564**
Non-current liabilities				
Obligation under lease liabilities		**(2,120)**	(2,868)	**(2,506)**
Other long term borrowings	12	**(49,500)**	(47,402)	**(49,052)**
		(51,620)	(50,270)	**(51,558)**
Total net assets		**104,730**	96,285	**105,147**
Equity				
Share capital	10	**12,334**	12,135	**12,169**
Share premium account		**267,132**	264,475	**264,782**
Other reserves	11	**114,509**	114,406	**114,792**
Accumulated loss		**(289,271)**	(294,777)	**(286,636)**
Own shares		**(8)**	(8)	**(8)**
Foreign currency translation reserve		**34**	54	**48**
Total equity attributable to owners of Accsys Technologies PLC		**104,730**	96,285	**105,147**

The notes form an integral part of these condensed financial statements.

Accsys Technologies PLC

Condensed consolidated statement of changes in equity for the six months ended 30 September 2026

	Share capital Ordinary €'000	Share premium €'000	Other reserves €'000	Own Shares €'000	Foreign currency translation reserve €'000	Accumulated loss €'000	Total equity €'000
Balance at 31 March 2025 (audited)	12,022	262,938	114,406	(8)	69	(292,105)	97,322
Loss for the period	-	-	-	-	-	(1,382)	(1,382)
Other comprehensive loss for the year	-	-	-	-	(15)	-	(15)
Share based payments	-	-	-	-	-	360	360
Shares issued	113		-		-	(113)	-
Premium on shares issued	-	1,537	-	-	-	(1,537)	-
Balance at 30 September 2025 (unaudited)	12,135	264,475	114,406	(8)	54	(294,777)	96,285
Profit for the period	-	-	-	-	-	7,858	7,858
Other comprehensive loss for the year	-	-	386	-	(6)	-	380
Share based payments	-	-	-	-	-	327	327
Shares issued	34	-	-	-	-	1	35
Premium on shares issued	-	307	-	-	-	(45)	262
Balance at 31 March 2026 (audited)	**12,169**	**264,782**	**114,792**	**(8)**	**48**	**(286,636)**	**105,147**
Loss for the period	-	-	-	-	-	(2,240)	(2,240)
Other comprehensive loss for the year	-	-	(283)	-	(14)	-	(297)
Share based payments	-	-	-	-	-	(381)	(381)
Shares issued	165	-	-		-	(14)	151
Premium on shares issued	-	2,350	-	-	-	-	2,350
Balance at 30 September 2026 (unaudited)	**12,334**	**267,132**	**114,509**	**(8)**	**34**	**(289,271)**	**104,730**

Ordinary share capital is the amount subscribed for shares at nominal value (note 10).

Share premium represents the excess of the amount subscribed for ordinary share capital over the nominal value of these shares, net of share issue expenses.

See note 11 for details on Other reserves.

Foreign currency translation reserve arises on the re-translation of the Group's USA subsidiary's net assets which are denominated in a different functional currency, being US dollars.

Retained loss represents the cumulative losses of the Group attributable to the owners of the parent.

The notes form an integral part of these condensed financial statements.

Accsys Technologies PLC

Condensed consolidated statement of cash flow for the six months ended 30 September 2026

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Loss before taxation	**(1,143)**	(1,372)	**(570)**
Adjustments for:			
Amortisation of intangible assets	**301**	243	**695**
Depreciation of property, plant and equipment and right of use assets	**4,302**	4,066	**8,131**
Net finance expense	**2,736**	3,418	**6,440**
Equity-settled share-based payment (credit)/expense	**(381)**	360	**720**
Accsys portion of Licence fee received from joint venture	**607**	602	**834**
Share of net loss of joint venture	**4,396**	4,371	**7,720**
Currency translation gains	**(104)**	(153)	**(48)**
Cash inflows from operating activities before changes in working capital	**10,714**	11,535	**23,922**
Increase in trade and other receivables	**(5,507)**	(6,450)	**(14,449)**
Increase in inventories	**(8,135)**	(4,579)	**(5,049)**
(Decrease)/increase in trade and other payables	**(4,220)**	6,788	**10,678**
Net cash (used in)/from operating activities before tax	**(7,148)**	7,294	**15,102**
Tax received	**73**	704	**703**
Net cash (used in)/from operating activities	**(7,075)**	7,998	**15,805**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	**-**	-	**76**
Acquisition of property, plant and equipment	**(1,640)**	(2,656)	**(4,711)**
Acquisition of in intangible assets	**(640)**	(204)	**(868)**
Investment in joint venture	**(1,297)**	-	**(3,032)**
Net cash used in investing activities	**(3,577)**	(2,860)	**(8,535)**
Cash flows from financing activities			
Proceeds from loans	**3,000**	-	**1,125**
Other finance costs	**(256)**	(197)	**(1,014)**
Interest paid	**(2,848)**	(1,232)	**(2,205)**
Interest received	**8**	46	**69**
Repayment of lease liabilities	**(682)**	(513)	**(1,382)**
Repayment of loans	**(1,300)**	(3,375)	**(4,025)**
Proceeds from issue of share capital and share schemes	**-**	-	**177**
Net cash used in financing activities	**(2,078)**	(5,271)	**(7,255)**
Net (decrease)/increase in cash and cash equivalents	**(12,730)**	(133)	**15**
Effect of exchange gain/(loss) on cash and cash equivalents	**25**	(90)	**(36)**
Opening cash and cash equivalents	**17,402**	17,423	**17,423**
Closing cash and cash equivalents	**4,697**	17,200	**17,402**

The notes form an integral part of these condensed financial statements.

1. Accounting policies

General Information

The principal activity of the Group is the production and sale of Accoya solid wood and exploitation of technology for the production and sale of Accoya wood. Manufactured through the Group's proprietary acetylation processes, Accoya wood exhibits superior dimensional stability and durability compared with alternative natural, treated and modified woods as well as more resource intensive man-made materials.

The Company is a public limited company, which is listed on AIM in the United Kingdom and Euronext in the Netherlands, and is domiciled in the United Kingdom. The registered office is 4th Floor, 3 Moorgate Place, London EC2R 6EA.

The unaudited condensed consolidated financial statements were approved on 24 November 2026.

Basis of accounting

The Group's condensed consolidated financial statements in these interim results have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules for Companies and the Dutch Financial Markets Supervision Act.

The financial information for the six months ended 30 September 2026 and the six months ended 30 September 2025 is unaudited. The comparative financial information for the full year ended 31 March 2026 does not constitute the Group's statutory financial statements for that period although it has been derived from the statutory financial statements for the year then ended. A copy of those statutory financial statements has been delivered to the Registrar of Companies and which were approved by the Board of Directors on 15 June 2026. The auditors' report on those accounts was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. This financial information is to be read in conjunction with the annual report for the year ended 31 March 2026, which has been prepared in accordance with both International Accounting Standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2026 other than for estimations associated with the impairment review for the investment in joint venture as detailed in note 13.

Accounting policies

No new accounting standards, amendments or interpretations have been adopted in the period which have any impact on these condensed financial statements or are expected to affect the Group's annual report for the year ended 31 March 2027. The accounting policies applied for preparation of condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 March 2026, as described in those financial statements.

Going concern

The condensed consolidated financial statements are prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future, and at least for the 12 months from the date these financial statements are approved (the 'going concern period'). As part of the Group's going concern review, the Directors have assessed the Group's trading forecasts, working capital and liquidity requirements, and bank facility covenant compliance for the going concern period under a base case scenario and a reverse stress test scenario.

The cash flow forecasts used for the going concern assessment represent the Directors' best estimate of trading performance and cost implications in the market based on current agreements, market experience and consumer demand expectations. These forecasts indicate that, in order to continue as a going concern, the Group is dependent on achieving a certain level of performance relating to the production and sale of Accoya, and the management of its working capital.

The Directors' have also considered the possible quantum and timing of funding required to fund Accoya USA's operations. Accsys has a contractual obligation to fund its 60% share of Accoya USA LLC on a pro rata basis with its joint venture partner (Eastman Chemical Company). This funding has been considered in both scenarios.

Going concern (continued)

The Group is also dependent on the Group's financial resources including its existing cash position, banking and finance facilities (see note 12 for details).

The Directors considered a reverse stress test scenario against the base case to determine the decrease in Group sales volumes required to breach bank covenants only, as there is far greater liquidity headroom within the Group. The Directors do not expect the assumptions in the reverse stress test scenario to materialise, but should they unfold, the Group has several mitigating actions it can implement to manage its going concern risk, such as deferring discretionary capital expenditure and implementing further cost reductions to ensure there are no covenant breaches during the going concern period. In the reverse stress test, a decrease of more than approximately 12.9% on Group sales volumes compared to an equivalent prior year period or a decrease of more than approximately 17.0% compared to the equivalent base scenario period was required to breach the first bank covenant, after mitigating actions had been taken.

The Directors believe that while some uncertainty always inherently remains in achieving the forecasts, in particular in relation to market conditions outside of the Group's control, after carefully considering all the factors explained in this statement, there is sufficient liquidity and covenant headroom such that there is no material uncertainty with respect to going concern and have prepared the financial statements on this basis.

2. Segmental reporting

The Group's business is the manufacturing of and development, commercialisation and licensing of the associated proprietary technology for the manufacture of Accoya wood, Tricoya wood elements and related acetylation technologies. Segmental reporting is divided between corporate activities and activities directly attributable to Accoya.

Accoya

	Accoya Segment				
	Unaudited **6 months ended 30 September 2026 Total**	Unaudited **6 months ended 30 September 2025 Total**	12 months ended 31 March 2026 Underlying	Audited 12 months ended 31 March 2026 Exceptional items	**12 months ended 31 March 2026 Total**
	€'000	**€'000**	€'000	€'000	**€'000**
Accoya wood revenue	**65,999**	68,107	138,947	-	**138,947**
Tricoya panel revenue	**2,691**	1,877	3,447	-	**3,447**
Royalties and licence revenue	**2,573**	2,143	3,981	-	**3,981**
Other revenue	**3,309**	3,939	6,901	-	**6,901**
Total Revenue	**74,572**	76,066	153,276	-	**153,276**
Cost of sales	**(52,816)**	(52,846)	(105,909)	-	**(105,909)**
Gross profit	**21,756**	23,220	47,367	-	**47,367**
Operating costs	**(14,146)**	(14,863)	(31,481)	1,300	**(30,181)**
Profit from operations	**7,610**	8,357	15,886	1,300	**17,186**
Operating profit	**7,610**	8,357	15,886	1,300	**17,186**
Depreciation and amortisation	**4,603**	4,310	8,826	-	**8,826**
EBITDA	**12,213**	12,667	24,712	1,300	**26,012**

All revenue disclosed above is derived solely from external sales.

See note 4 for explanation of Exceptional Items.

2. Segmental reporting (continued)

Corporate

	Corporate Segment				
	Unaudited **6 months ended 30 September 2026 Total**	Unaudited **6 months ended 30 September 2025 Total**	12 months ended 31 March 2026 Underlying	Audited 12 months ended 31 March 2026 Exceptional items	**12 months ended 31 March 2026 Total**
	€'000	**€'000**	€'000	€'000	**€'000**
Total Revenue	**-**	**-**	-	-	**-**
Cost of sales	**-**	**-**	-	-	**-**
Gross profit	**-**	-	-	-	**-**
Operating costs	**(1,621)**	(1,940)	(3,597)	-	**(3,597)**
Operating loss	**(1,621)**	(1,940)	(3,597)	-	**(3,597)**
Operating loss	**(1,621)**	(1,940)	(3,597)	-	**(3,597)**
Depreciation and amortisation	**-**	-	-	-	**-**
EBITDA	**(1,621)**	(1,940)	(3,597)	-	**(3,597)**

See note 4 for explanation of Exceptional items.

2. Segmental reporting (continued)

Total

	TOTAL				
	Unaudited **6 months ended 30 September 2026 Total**	Unaudited **6 months ended 30 September 2025 Total**	12 months ended 31 March 2026 Underlying	Audited 12 months ended 31 March 2026 Exceptional items	**12 months ended 31 March 2026 Total**
	€'000	**€'000**	€'000	€'000	**€'000**
Accoya wood revenue	**65,999**	68,107	138,947	-	**138,947**
Tricoya panel revenue	**2,691**	1,877	3,447	-	**3,447**
Royalties & licence revenue	**2,573**	2,143	3,981	-	**3,981**
Other revenue	**3,309**	3,939	6,901	-	**6,901**
Total Revenue	**74,572**	76,066	153,276	-	**153,276**
Cost of sales	**(52,816)**	(52,846)	(105,909)	-	**(105,909)**
Gross profit	**21,756**	23,220	47,367	-	**47,367**
Operating costs	**(15,767)**	(16,803)	(35,077)	1,300	**(33,777)**
Operating profit	**5,989**	6,417	12,290	1,300	**13,590**
Finance income	**8**	46	69	-	**69**
Finance expense	**(2,744)**	(3,464)	(6,509)	-	**(6,509)**
Share of net loss from joint venture	**(4,396)**	(4,371)	(7,720)	-	**(7,720)**
Loss before taxation	**(1,143)**	(1,372)	(1,870)	1,300	**(570)**

See note 4 for explanation of Exceptional items

Reconciliation of underlying EBITDA

	Unaudited **6 months ended 30 September 2026 Total**	Unaudited **6 months ended 30 September 2025 Total**	**Year ended 31 March 2026 Underlying**	Audited Year ended 31 March 2026 Exceptional items	**Year ended 31 March 2026 Total**
	€'000	€'000	€'000	€'000	**€'000**
Operating profit	**5,989**	6,417	12,290	1,300	**13,590**
Depreciation and amortisation	**4,603**	4,310	8,826	-	**8,826**
Underlying EBITDA	**10,592**	10,727	21,116	1,300	**22,416**

2. Segmental reporting (continued)

Reconciliation of adjusted EBITDA

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Underlying EBITDA	**10,592**	10,727	**21,116**
Share of joint venture EBITDA	**(641)**	(327)	**90**
Adjusted EBITDA	**9,951**	10,400	**21,206**

See note 13 for a reconciliation of the joint venture's EBITDA.

Analysis of Revenue by geographical area of customers

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
UK & Ireland	**30,466**	28,810	**58,085**
Rest of Europe	**29,193**	31,833	**63,030**
North America	**6,916**	6,953	**16,802**
Rest of World	**7,997**	8,470	**15,359**
	74,572	76,066	**153,276**

The revenue by geographical area of customers table excludes North American sales through the US joint venture (Accoya USA LLC), which is equity accounted for in these financial statements. See note 13.

2. Segmental reporting (continued)

Assets and liabilities on a segmental basis:

	Accoya September 2026 €'000	Corporate September 2026 €'000	Total September 2026 €'000
Non-current assets	101,661	2,037	**103,698**
Current assets	69,211	15,622	**84,833**
Current liabilities	(16,391)	(15,790)	**(32,181)**
Net current assets	52,820	(168)	**52,652**
Non-current liabilities	(1,811)	(49,809)	**(51,620)**
Net assets/(liabilities)	152,670	(47,940)	**104,730**

	Accoya September 2025 €'000	Corporate September 2025 €'000	Total September 2025 €'000
Non-current assets	109,175	1,574	110,749
Current assets	62,127	12,646	74,773
Current liabilities	(25,071)	(13,896)	(38,967)
Net current assets	37,056	(1,250)	35,806
Non-current liabilities	(2,361)	(47,909)	(50,270)
Net assets/(liabilities)	143,870	(47,585)	96,285

	Accoya March 2026 €'000	Corporate March 2026 €'000	Total March 2026 €'000
Non-current assets	108,375	1,766	**110,141**
Current assets	77,329	6,573	**83,902**
Current liabilities	(8,023)	(29,315)	**(37,338)**
Net current assets/(liabilities)	69,306	(22,742)	**46,564**
Non-current liabilities	(2,066)	(49,492)	**(51,558)**
Net assets/(liabilities)	175,615	(70,468)	**105,147**

The Investment accounted for using the equity method (Investment into Accoya USA LLC) is included in the Accoya segment. See note 13.

3. Operating costs

Operating costs consist of the operating costs/(credits), other than the cost of sales, associated with the operation of the plant in Arnhem, Barry and the office in London.

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Sales and marketing	**3,328**	2,481	**5,640**
Research and development	**661**	658	**1,227**
Administration costs	**5,131**	7,179	**16,167**
Other operating costs	**2,044**	2,175	**3,217**
Exceptional Items	**-**	-	**(1,300)**
Operating costs excluding depreciation, amortisation, impairment and gains on disposals	**11,164**	12,493	**24,951**
Depreciation and amortisation	**4,603**	4,310	**8,826**
Total operating costs	**15,767**	16,803	**33,777**

Administrative costs include costs associated with Intellectual Property as well as Human Resources, IT, Finance, Management, Legal and General Office.

Group average employee headcount increased to 247 in the period to 30 September 2026 (229 in the period to 30 September 2025).

4. Exceptional Items

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Hull closure costs	**-**	-	**1,300**
Total exceptional items	**-**	-	**1,300**

In the prior year:

- A restructuring gain of €1.3m has been recognised in relation to restructuring costs relating to the discontinuing and winding-up the Hull plant which did not materialise.

5. Finance expense

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Interest on loans	**2,059**	1,873	**5,180**
Interest on lease liabilities	**121**	105	**173**
Other finance expenses	**564**	352	**618**
	2,744	2,330	**5,971**
Fair value loss on revaluation of embedded derivative	**-**	1,134	**538**
Total finance expenses	**2,744**	3,464	**6,509**

6. Taxation

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
(a) Tax recognised in the condensed consolidated statement of comprehensive income comprises:			
Current tax expense			
Dutch Corporation tax on losses arising from prior periods	**-**	-	**(6,612)**
Over provision in respect of prior years	**179**	(708)	**-**
	179	(708)	**(6,612)**
Overseas tax at rate of 15%	**-**	5	**6**
Overseas tax at rate of 25.8%	**1,334**	713	**1,456**
Deferred Tax			
Recognition of deferred tax asset	**-**	-	**(1,896)**
Utilisation of deferred tax asset	**(416)**	-	**-**
Total tax expense reported in the condensed consolidated statement of comprehensive income	**1,097**	10	**(7,046)**

6. Taxation (continued)

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
(b) The standard rate of corporation tax applied to the UK reported profit is 25%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The tax charge for the period is higher than the standard rate of corporation tax in the UK (2026: 25%, 2025: 25%) due to:			
Loss before tax	**(1,143)**	(1,372)	**(570)**
Expected tax credit at 25% (2025: 25%)	**(286)**	(343)	**(142)**
Expenses not deductible in determining taxable profit	**186**	479	**467**
Tax (income)/losses for which no deferred income tax asset was (utilised)/recognised	**1,018**	577	**(9,445)**
Adjustments in relation to prior periods	**179**	(708)	**2,068**
Effects of overseas taxation	**-**	5	**6**
Total tax (credit)/charge reported in the statement of comprehensive income	**1,097**	10	**(7,046)**

In the prior year, following finalisation of the Group's Advance Pricing Agreement relating to the periods FY17 to FY25, where it was agreed with the UK and Dutch Tax Authorities that €33.2m of UK tax trading losses, with a tax impact of €8.5m, would be transferred from the UK subsidiary, Titan Wood Limited to the Netherlands subsidiary, Titan Wood B.V. As a result of this transfer, Titan Wood B.V. was able to offset €6.4m of its historically recorded tax liability from trading profits and recognise the remainder as a deferred tax asset of €1.9m to be offset against future tax payable on taxable trading profits.

7. Basic and diluted loss per ordinary share

	Unaudited 6 months ended 30 September 2026	**Unaudited 6 months ended 30 September 2025**	Audited Year ended 31 March 2026	**Audited Year ended 31 March 2026**
Basic earnings per share	**Total**	Total	Underlying	**Total**
Weighted average number of Ordinary shares in issue ('000)	**244,058**	241,008	242,304	**242,304**
(Loss)/profit for the period attributable to owners of Accsys Technologies PLC (€'000)	**(2,240)**	(1,382)	5,176	**6,476**
Basic (loss)/profit per share (cents)	**(0.92)**	(0.57)	2.14	**2.67**
Diluted earnings per share				
Weighted average number of Ordinary shares in issue ('000)	**-**	-	242,304	**242,304**
Number of equity options attributable to BGF*	**-**	-	8,449	**8,449**
Number of LTIP options expected to vest*	**-**	-	2,727	**2,727**
Number of equity options attributable to convertible loan note issued	**-**	-	-	**-**
Weighted average number of Ordinary shares in issue and potential ordinary shares ('000)	**-**	-	253,480	**253,480**
Profit for the year attributable to owners of Accsys Technologies PLC (€'000)	**-**	-	5,176	**6,476**
Diluted (loss)/earnings per share (cents)*	**(0.92)**	(0.57)	2.04	**2.55**

*IAS 33 "Earning per share" defines Dilutive share options as share options which would decrease profit per share or increase loss per share. 8,449,172 equity options held by BGF, and convertible loan notes disclosed in note 12, which if exercised would decrease the Loss per share. As a result, these are anti-dilutive and therefore diluted EPS is equal to basic EPS for the periods ended 30 September 2026 and 30 September 2025.

8. Intangible assets

	Internal development costs €'000	Intellectual property rights €'000	Software €'000	Goodwill €'000	Total €'000
Cost					
Opening balance at 1 April 2025	7,749	75,841	-	4,231	87,821
Additions	129	75	-	-	204
At 30 September 2025	7,878	75,916	-	4,231	88,025
Additions	77	150	437	-	664
Reclassification	-	-	421	-	421
At 31 March 2026	**7,955**	**76,066**	**858**	**4,231**	**89,110**
Additions	86	59	495	-	640
At 30 September 2026	**8,041**	**76,125**	**1,353**	**4,231**	**89,750**
Accumulated amortisation					
Opening balance at 1 April 2025	6,491	75,172	-	-	81,663
Amortisation	110	133	-	-	243
At 30 September 2025	6,601	75,305	-	-	81,906
Amortisation	67	303	82	-	452
Reclassification	-	-	317	-	317
At 31 March 2026	**6,668**	**75,608**	**399**	**-**	**82,675**
Amortisation	71	204	26	-	301
At 30 September 2026	**6,739**	**75,812**	**425**	**-**	**82,976**
Net book value					
At 30 September 2026	**1,302**	**313**	**928**	**4,231**	**6,774**
At 31 March 2026	**1,287**	**458**	**459**	**4,231**	**6,435**
At 30 September 2025	1,277	611	-	4,231	6,119
At 31 March 2025	1,258	669	-	4,231	6,158

Refer to note 9 for the recoverability assessment of these intangible assets.

9. Property, plant and equipment

	Land and buildings	Plant and machinery	Office equipment	Total
	€'000	€'000	€'000	€'000
Cost				
Opening balance at 1 April 2025	17,976	99,002	4,669	121,647
Additions	-	2,253	403	2,656
At 30 September 2025	17,976	101,255	5,072	124,303
Reclassification	-	-	(421)	(421)
Additions	-	1,890	238	2,128
Disposals	-	(339)	-	(339)
At 31 March 2026	**17,976**	**102,806**	**4,889**	**125,671**
Additions	-	1,612	28	1,640
At 30 September 2026	**17,976**	**104,418**	**4,917**	**127,311**
Depreciation				
Opening balance at 1 April 2025	2,448	42,672	2,934	48,054
Charge for the period	179	3,108	209	3,496
Foreign exchange hedge movement	-	-	(9)	(9)
At 30 September 2025	2,627	45,780	3,134	51,541
Charge for the period	193	3,297	107	3,597
Reclassification	-	-	(317)	(317)
Foreign currency translation gain	-	-	1	1
At 31 March 2026	**2,820**	**49,077**	**2,925**	**54,822**
Charge for the period	187	3,501	173	3,861
Foreign currency translation loss	-	-	(2)	(2)
At 30 September 2026	**3,007**	**52,578**	**3,096**	**58,681**
Net book value				
At 30 September 2026	**14,969**	**51,840**	**1,821**	**68,630**
At 31 March 2026	**15,156**	**53,729**	**1,964**	**70,849**
At 30 September 2025	15,349	55,475	1,938	72,762
At 31 March 2025	15,528	56,330	1,735	73,593

9. Property, plant and equipment (continued)

Impairment review

The carrying value of the property, plant and equipment, internal development costs, goodwill and intellectual property rights are all within one cash generating unit (CGU), Accoya.

Geopolitical disruption, including the ongoing conflict in the Middle East, has increased macroeconomic uncertainty, driven cost inflation and weakened consumer and business confidence, resulting in project delays, more cautious purchasing behaviour and customer destocking which led to a downturn in revenue below internal budgets. Management concluded these results represented an indicator of impairment and performed an updated assessment at 30 September 2026.

Recoverable amounts were determined using value in use calculations, consistent with the methodology applied at year-end and based on the Board approved financial forecasts. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 15.6% per annum and a growth rate of 2% to determine their present value. The key assumptions used in the value in use calculations are:

- Revenues and operating margins;
- the long-term growth rate; and
- the discount rate.

The review concluded that the recoverable amount for the CGU remains in excess of its carrying value, and no impairment charge was recognised.

10. Share capital

6 month period ended 30 September 2025:

In July 2025, 2,248,645 ordinary shares with a par value per share of €0.05 were issued to an Employee Benefit Trust at €0.71 per share, in relation to settlement of the annual bonus for the year ended 31 March 2025.

In the year ended 31 March 2026:

In January 2026, following the subscription by employees in the prior year for shares under the Employee Share Participation Plan (the 'Plan'), 50% of the 442,665 Ordinary shares were issued at €0.54 per share and the remaining 50% were matched at nominal value as part of the plan.

In January 2026, following the subscription by employees for shares under the Employee Share Participation Plan (the 'Plan'), 246,204 Ordinary shares were issued at €0.72 per share as part of the plan.

6 month period ended 30 September 2026:

In June 2026, 122,171 ordinary shares were issued to an Employee Benefit Trust at nominal value, as part of the annual bonus, in connection with the employee remuneration and incentivisation arrangements for the period from 1 April 2025 to 31 March 2026.

In June 2026, 165,361 ordinary shares were issued to the Employee Benefit Trust at nominal value.

In July 2026, €2.5m of Convertible Loan notes were converted into 3,004,085 ordinary shares at a conversion price of €0.83 per share.

11. Other Reserves

	Capital redemption reserve	Merger reserve	Hedging effectiveness reserve	Other reserve	Total Other reserves
	€000	**€000**	**€'000**	**€000**	**€000**
Balance at 30 September 2025	148	106,707	-	7,551	114,406
Total Comprehensive income for the period	-	-	386	-	386
Balance at 31 March 2026	**148**	**106,707**	**386**	**7,551**	**114,792**
Total Comprehensive loss for the period	-	-	(283)	-	(283)
Balance at 30 September 2026	**148**	**106,707**	**103**	**7,551**	**114,509**

The closing balance of the capital redemption reserve represents the amounts transferred from share capital on redemption of deferred shares in a prior period.

The merger reserve arose prior to transition to IFRS when merger accounting was adopted.

The hedging effectiveness reserve reflects the total accounted unrealised gains/losses on foreign exchange forwards accounted for under IFRS 9.

The other reserve represents the amounts received for subsidiary share capital from non-controlling interests net with the carrying amount of non-controlling interests issued.

12. Commitments under loan agreements

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Amounts payable under loan agreements:			
Within one year	**5,094**	7,024	**6,936**
In the second to fifth years inclusive	**49,500**	47,402	**49,052**
	54,594	54,426	**55,988**

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Amounts payable under loan agreements - undiscounted cashflows:			
Within one year	**7,587**	8,591	**9,302**
In the second to fifth years inclusive	**57,563**	57,112	**58,363**
Less future finance charges	**(10,556)**	(11,277)	**(11,677)**
Present value of loan obligations	**54,594**	54,426	**55,988**

Reconciliation of loan agreements

	Unaudited 6 months ended 30 September 2026			Unaudited 6 months ended 30 September 2025			Audited Year ended 31 March 2026		
	Debt facilities €'000	Convertible loan note with embedded derivative €'000	Total €'000	Debt facilities €'000	Convertible loan note with embedded derivative €'000	Total €'000	Debt facilities €'000	Convertible loan note with embedded derivative €'000	Total €'000
Loan balance	**31,374**	**22,069**	**53,443**	29,000	23,678	52,678	**29,656**	**25,181**	**54,837**
Fair value of embedded derivative	**-**	**1,151**	**1,151**	-	1,748	1,748	**-**	**1,151**	**1,151**
	31,374	**23,220**	**54,594**	29,000	25,426	54,426	**29,656**	**26,332**	**55,988**

12. Commitments under loan agreements (continued)

Debt Facilities

In October 2025, Accsys, ABN AMRO and HSBC agreed to replace the existing ABN agreement with a new €55m facility equally split between ABN and HSBC which would be the Group's main borrowing facilities. The facilities have a maturity in October 2029. The facilities agreement comprise a:

- €20m Term Loan facility and,
- €35m Revolving Credit Facility ('RCF').
- The Term Loan has quarterly capital repayments of €0.65m.
- Term Loan and RCF interest varies between 2.90% and 3.50% above EURIBOR, based on a ratcheted leverage grid.

Approximately €17.5m of the RCF has been utilised to provide a letter of credit to FHB in support of the Accoya USA JV funding arrangements, a further €1.0m to cover other operational guarantees, and €2.5m was undrawn at 30 September 2026.

The facilities are secured against the assets of the Group which are 100% owned by the Company and include covenants for net leverage and interest cover which are based upon the results and assets which are 100% owned by the Company. There have been no breaches to covenants during the period.

Convertible loan notes

In the November 2023 capital raise, new unsecured, non-transferable convertible loan notes were issued totalling €21 million (including the refinancing and discharge of the existing €10 million 2022 Convertible Loan).

The convertible loans have a six year term and carry a fixed rate coupon of 9.5%. For the first 2.5 years the coupon is rolled up and deferred and following the 2.5 year period, the deferred interest can either be converted into Ordinary shares of the Company or paid in cash over the remaining 3.5 years at the option of the holders of the convertible loan notes. Following that 2.5 year period, all further interest shall be payable in cash.

On 15 June 2026, €2.5m of accrued convertible loan note interest was converted to additional loan notes with the additional loan notes converting to 3.0 million Ordinary shares on 2 July 2026. The option to convert rather than taking cash payment of the accrued interest was purely at each note holder's discretion.

The convertible loan note holders have the right to convert the convertible loan notes they hold into Ordinary Shares of the Company at a price of 83.22 Euro cents per share, giving rise to an embedded derivative in the current year. A Monte-Carlo valuation method has been used to calculate the fair value of the embedded derivative. The following assumption were used when calculating the fair value of the embedded derivative:

Metric	Value used in 2026	Value used 2025	Input level
Share price	€0.71	€0.52	Level 1
Volatility rate	30.56%	30.25%	Level 2
Interest rate	9.5% per annum	9.5% per annum	Level 2
Risk free rate	2.2% per annum	2.4% per annum	Level 2
Discount rate	14.1%	16.5%	Level 3

Level 1 inputs:
Share price – the share price on each reporting date has been taken and used in the valuation model.

Level 2 inputs:
Volatility – the rate of volatility is based upon the historical movement in the share price.
Interest rate – the convertible loan notes have a 9.5% interest rate attached to them and this rate has been applied in the valuation.
Risk free rate – the Euribor forward rate at the valuation date has been applied within the model.

Level 3 inputs:
Discount rate – the Group uses its WACC of 14.1% as the discount rate.

12. Commitments under loan agreements (continued)

Accoya USA Facility

In March 2022 the Company's joint venture, Accoya USA agreed an eight-year $70 million loan from First Horizon Bank ('FHB') of Tennessee, USA in respect of the construction and operation of the Accoya USA plant. FHB are also providing a further $15 million revolving line of credit to be utilised to fund plant commissioning costs and working capital purposes. The FHB term loan is secured on the assets of Accoya USA and is supported by Accoya USA's shareholders, including $50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing $30 million. The interest rate varies between 1.3% to 2.1% over USD SOFR. Principal repayments commenced in January 2026 and are calculated on a ten-year amortisation period. Accoya USA is equity accounted for in these financial statements; therefore, this Borrowing is not included in the Group's borrowings.

To support Accsys' limited guarantee, Accsys provided a $20 million (€17.5m) Letter of Credit ('LC') to FHB. The LC is issued jointly by ABN AMRO and HSBC, utilising part of the revolving credit facility.

Reconciliation of net debt

	Unaudited 6 months ended 30 September 2026 €'000	**Unaudited 6 months ended 30 September 2025 €'000**	**Audited Year ended 31 March 2026 €'000**
Cash and cash equivalents	**4,697**	17,200	**17,402**
Less:			
Amounts payable under borrowings	**(54,594)**	(54,426)	**(55,988)**
Amounts payable under lease liabilities	**(2,902)**	(3,720)	**(3,337)**
Add:			
Aggregate Fair value loss on revaluation of embedded derivative	**538**	1,134	**538**
Net debt	**(52,261)**	(39,812)	**(41,385)**

Free cashflow

	Unaudited 6 months ended 30 September 2026 €'000	**Unaudited 6 months ended 30 September 2025 €'000**	**Audited Year ended 31 March 2026 €'000**
Net cash from operating activities	**(7,075)**	7,998	**15,805**
Investment in property, plant and equipment and intangible assets	**(2,280)**	(2,860)	**(5,579)**
Free cashflow	**(9,355)**	5,138	**10,226**

13. Investment in Joint Venture

In August 2020, Accsys together with Eastman Chemical Company formed a new Company, Accoya USA LLC, 60% owned by Accsys and 40% owned by Eastman. Accoya USA LLC owns and operates the Accoya plant in Kingsport, Tennessee, USA to serve the North American market. The plant has a current capacity to initially produce approximately 43,000 cubic metres of Accoya per annum and to allow for cost-effective expansion.

Under IFRS 11 – Joint arrangements, the two parties are assessed to jointly control the entity, due to the operating agreement requiring both joint venture partners to approve key business decisions. Accoya USA is accounted for as a joint venture and equity accounted for within the financial statements.

An eight-year term loan of $70 million has been provided by First Horizon Bank ('FHB') of Tennessee, USA. FHB are also providing a further $15 million revolving line of credit to be utilised to fund plant commissioning costs and working capital. The FHB term loan is secured on the assets of Accoya USA and will be supported by Accoya USA's shareholders, including $50 million through a limited guarantee provided on a pro-rata basis, with Accsys' 60% share representing $30 million. The interest rate varies between 1.3% to 2.1% over USD SOFR. Principal repayments commenced in January 2026 and are calculated on a ten-year amortisation period.

The carrying amount of the equity-accounted investment is as follows:

	Unaudited 6 months ended 30 September 2026 €'000	**Unaudited 6 months ended 30 September 2025 €'000**	**Audited Year ended 31 March 2026 €'000**
Opening balance	**28,332**	33,854	**33,854**
Investment in Accoya USA	**1,297**	-	**3,032**
Less: Accsys proportion (60%) of Licence Fee received to date	**(607)**	(606)	**(834)**
Loss for the period	**(4,396)**	(4,371)	**(7,720)**
Closing balance	**24,626**	28,877	**28,332**

The Group has equity accounted for the joint venture in these condensed consolidated financial statements.

Reconciliation of investment in Accoya USA:

	Unaudited 6 months ended 30 Sept 2026 €'000	**Unaudited 6 months ended 30 Sept 2025 €'000**	**Audited Year ended 31 March 2026 €'000**
Net assets of Accoya USA (USD)	**50,974**	56,823	**56,971**
60% of net assets of Accoya USA (Eur)	**26,936**	29,077	**29,769**
Less: Accsys proportion (60%) of Licence fee received to date	**(2,950)**	(2,650)	**(2,500)**
Less: Provision for unrealised profit	**(592)**	-	**(445)**
Foreign exchange movements	**1,232**	2,450	**1,508**
Closing balance	**24,626**	28,877	**28,332**

13. Investment in Joint Venture (continued)

Impairment review

The carrying value of the investment in joint venture is considered its own cash generating unit.

Geopolitical disruption, including the ongoing conflict in the Middle East, has increased macroeconomic uncertainty, driven cost inflation and weakened consumer and business confidence, resulting in project delays, more cautious purchasing behaviour and customer destocking which led to a downturn in revenue below internal budgets. Management concluded these results represented an indicator of impairment and performed an updated assessment at 30 September 2026.

Recoverable amounts were determined using value in use calculations, consistent with the methodology applied at year-end and based on Joint Venture Board-approved financial forecasts. Cash flows have been projected for a period of five years plus a terminal value discounted at a pre-tax discount rate of 15.6% per annum and a terminal growth rate of 2% to determine their present value. As a result of the value in use calculation, no impairment charge was required.

The key assumptions used in the value in use calculations are:
- Sales volumes and operating margins;
- the long-term growth rate; and
- the discount rate.

Sensitivity analysis has been undertaken on the impairment review. If the sales volume CAGR for the five-year period reduced from 17% per annum to 12% per annum, or the discount rate increased from 15.6% to 18.2%, then the carrying value of the joint venture would equal its value in use.

The statement of comprehensive income, statement of financial position and statement of cash flows for Accoya USA LLC, are set out below:

13. Investment in Joint Venture (continued)

Statement of comprehensive income:

	Unaudited 6 months ended 30 Sept 2026 €'000	Unaudited 6 months ended 30 Sept 2025 €'000	Audited Year ended 31 March 2026 €'000
Total revenue	**21,987**	22,980	**50,541**
Cost of sales	**(17,663)**	(18,578)	**(40,923)**
Gross profit	**4,324**	4,402	**9,618**
Operating costs	**(9,557)**	(9,254)	**(17,872)**
Operating loss	**(5,233)**	(4,852)	**(8,254)**
Interest payable	**(2,094)**	(2,433)	**(4,610)**
Loss before taxation	**(7,327)**	(7,285)	**(12,864)**
Tax expense	**-**	-	**-**
Total comprehensive loss for the financial year	**(7,327)**	(7,285)	**(12,864)**
Accsys share (60%) of US JV EBITDA	**(641)**	(327)	**90**
Accsys share (60%) of US JV total loss from operations	**(4,396)**	(4,371)	**(7,720)**

Reconciliation of US JV EBITDA

	Unaudited 6 months ended 30 Sept 2026 €'000	Unaudited 6 months ended 30 Sept 2025 €'000	Audited Year ended 31 March 2026 €'000
Operating loss	**(5,233)**	(4,852)	**(8,254)**
Depreciation and amortisation	**4,164**	4,307	**8,404**
EBITDA	**(1,069)**	(545)	**150**
Accsys share (60%) of US JV EBITDA	**(641)**	(327)	**90**

13. Investment in Joint Venture (continued)

Statement of financial position:

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Non-current assets			
Property, plant and equipment	**108,230**	110,383	**109,587**
Intangible assets	**4,917**	4,447	**4,197**
Right of use assets	**5,437**	5,580	**5,656**
	118,584	120,410	**119,440**
Current assets			
Inventories	**22,464**	8,274	**14,239**
Trade and other receivables	**3,278**	3,573	**8,704**
Cash and cash equivalents	**2,564**	2,776	**2,324**
	28,306	14,623	**25,267**
Current liabilities			
Trade and other payables	**(26,216)**	(11,495)	**(18,748)**
Obligation under lease liabilities	**(609)**	(440)	**(491)**
Short term borrowings	**(6,478)**	(4,713)	**(6,489)**
	(33,303)	(16,648)	**(25,728)**
Net current liabilities	**(4,997)**	(2,025)	**(461)**
Non-current liabilities			
Obligation under lease liabilities	**(5,181)**	(5,417)	**(5,548)**
Other long term borrowings	**(63,514)**	(64,507)	**(63,816)**
	(68,695)	(69,924)	**(69,364)**
Net assets	**44,892**	48,461	**49,615**
Value attributable to Accsys Technologies	**26,936**	29,077	**29,769**

Statement of Cash flows:

	Unaudited 6 months ended 30 September 2026 €'000	Unaudited 6 months ended 30 September 2025 €'000	Audited Year ended 31 March 2026 €'000
Cash flows from operating activities	**2,838**	5,441	**(2,165)**
Cash flows from investing activities	**(1,318)**	(1,908)	**(2,363)**
Cash flows from financing activities	**(1,280)**	(2,432)	**5,177**
Net increase in cash and cash equivalents	**240**	1,101	**649**

13. Investment in Joint Venture (continued)

The following transactions have occurred between the Group and the joint venture during the year:

	Unaudited 6 months ended 30 Sept 2026 €'000	Unaudited 6 months ended 30 Sept 2025 €'000	Audited Year ended 31 March 2026 €'000
Sales made to the joint venture	**3,130**	3,109	**16,517**
Purchases from the joint venture	**783**	2,449	**7,042**
Amounts owed from the joint venture	**13,488**	3,061	**13,410**
Amounts owed to the joint venture	**2,057**	3,150	**6,944**

14. Post Balance Sheet Events

There have been no post balance sheet events.

INDEPENDENT REVIEW REPORT TO ACCSYS TECHNOLOGIES PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules for Companies and the Dutch Financial Markets Supervision Act.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM rules of the London Stock Exchange.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
23 November 2026