Interim results

For the six months ended 30 September 2026

Navigating challenging markets, resilient performance

24 November 2026



Google 1265 Borregas, California, US. Accoya closed cavity blinds. Michael Green Architecture. Photography: Ema Peter

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

Business review

Dr Jelena Arsic van Os
CEO



Residential property, North Yorkshire, UK.
Accoya windows. Falkingham Joinery.

ACCSYS

Navigating challenging markets, guidance maintained

- Resilient adjusted EBITDA of €10.0m, broadly in line with a strong H1 FY26
- Decisive actions: pricing discipline, €1.8m lower costs, including productivity gains in operations
- Distributor destocking weighed on volumes; sell-through data confirms demand for Accoya remains robust
- Destocking stabilised: strong September, Q3 in line with expectations
- North America volumes +5%; local Accoya Color production from early 2027
- Net debt expected to fall to around €40m by end of FY27
- FY27 adjusted EBITDA guidance of €21m – €23m maintained

37,517m³
Total Accoya sales volumes[1] at (H1 FY26: 38,618m³)

€74.6m
Group revenue
(H1 FY26: €76.1m)

€10.6m
Underlying EBITDA
(H1 FY26: €10.7m)

€10.0m
Adjusted EBITDA[2]
(H1 FY26: €10.4m)

29.2%
Gross profit margin
(H1 FY26: 30.5%)

€52.3m
Net debt (30 September 2025: (€39.8m)

[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] 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

Navigating market headwinds

Middle East impact exacerbated already challenging markets

- Inflationary pressures arising from higher oil price causing increasing interest rates and building costs
- Slower activity forecast to continue

Uncertain conditions focused distributors on their own balance sheet protection

Luxury and renovation remain more resilient

- Office and mainstream residential face headwinds while luxury is more stable
- Renovation remains a stable, sizeable market; natural materials still favoured in custom builds



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

Customer destocking

US customer data*	**+25%** Sell-through above purchases Apr–Aug	**+17%** Sell-through above purchases Apr-Sep
Group customer data*	**+20%** Sell-through above purchases Apr–Aug	**+5%** Sell-through above purchases Apr-Sep

*Monthly volume FY27 (Apr–Sep). North America: selection of key distribution customers supplied from Kingsport representing 80% volumes; Rest of World: top 10 distribution customers supplied from Arnhem, excl. Tricoya partners; purchases aligned to agreed Apr–Aug totals.

GROUP SALES

Sales volumes impacted by macro headwinds and distributor de-stocking

UK&I

- Volumes impacted by a customer entering administration in prior year and offloading significant inventory in FY27

Rest of Europe

- Growth in DACH, with good demand for the Decking Collection by Accoya
- Further sales resource added to bolster mainland Europe growth

Rest of World

- Distributor consolidation weighed on RoW volumes
- Bright spot with the Decking Collection by Accoya

Growth for Accoya for Tricoya

North America

- 5% volume growth, primarily driven by luxury residential cladding

Sales volume by end market (m^3)	H1 FY27	H1 FY26	Change YoY (%)
Group			
UK & Ireland	8,077	8,676	-7%
Rest of Europe	8,524	8,892	-4%
Rest of World	2,682	3,453	-22%
Total	19,283	21,021	-8%
Accoya for Tricoya	9,782	9,554	2%
Group Total	29,065	30,575	-5%
Joint venture			
North America	8,452	8,043	5%
Total sales volumes[1]	37,517	38,618	-3%

[1]Total Accoya sales volumes includes all Group sales and 100% of the JV

JV sales growth moderated by destocking

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



5%
Sales volume growth

€22m
Revenue (H1 FY26: €23m)

(€1.1m)
EBITDA (H1 FY26: (€0.5m))

- Continued growth with existing distribution network and OEM manufacturers
- Revenue lower on an adverse sales mix and stopping Accoya Color tolling for Accoya USA in Barry in July
- Cladding growth outperforming the market
- Continued strong market opportunity in decking

Decking and cladding US forecast demand 2025-28 CAGR[2] (Principia November 2026)	
DECKING	
Cedar and redwood	-0.9%
Hardwood	0.7%
Thermally or modified wood	7.5%
CLADDING	
Engineered wood (inc. modified)	3.0%
Wood	0.4%

02

Financial Review

Sameet Vohra, CFO



Faculty of Health Sciences, University of Navarre (UPNA), Spain, Accoya cladding. Distributor: Maderas Gámiz S.A. Architects: Varquitectos & Bryaxis Arquitectos. Photography: Pablo García Esparza

Resilient trading performance against a challenging macroeconomic backdrop

VOLUME

Group sales volume
29,065 m³
H1 FY26: 30,575m³ | -5%

Accoya USA sales volume
8,452 m³
H1 FY26: 8,043m³ | +5%

Total sales volume
37,517 m³
H1 FY26: 38,618m³ | -3%

REVENUE

Group revenue
€74.6m
H1 FY26: €76.1m | -2%

Accoya USA JV – 60% share
€13.2m
H1 FY26: €13.8m | -4%

Aggregated revenue
€87.8m
H1 FY26: €89.9m | -2%

PROFITABILITY

Gross profit | Margin
€21.8m | 29.2%
H1 FY26: €23.2m, | 30.5%, -6% | -130bps

Underlying EBITDA
€10.6m
H1 FY26: €10.7m | -1%

Share of JV EBITDA
(€0.6m)
H1 FY26: (€0.3m) | -€0.3m

Adjusted EBITDA | Margin
€10.0m | 11.4%
H1 FY26: €10.4m, | 11.6%, -€0.4m | -20bps

Statutory PAT | Underlying EPS (€ c)
(€2.2m) | (0.9)
H1 FY26: (€1.4m) | (0.6), -€0.8m | (0.3)

CASH FLOW

Operating cash flow
(€7.1m)
H1 FY26: €8.0m | -€15.1m

Free cash flow
(€9.4m)
H1 FY26: €5.1m | -€14.5m

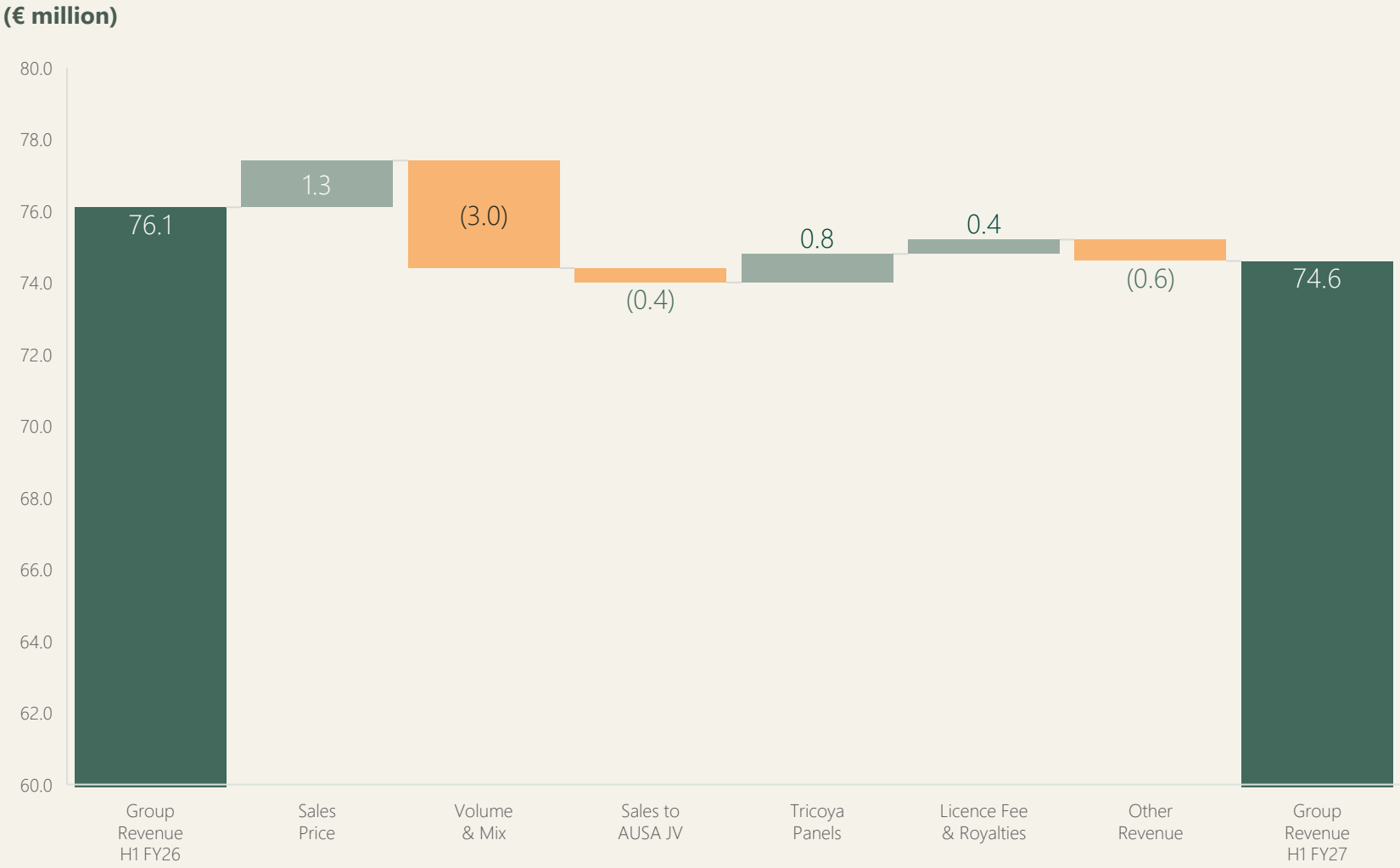
Net debt
(€52.3m)
H1 FY26: (€39.8m) | -€12.5m

Leverage ratio
2.5x
H1 FY26: 2.1x

- Resilient trading performance given customer destocking and wider macroeconomic impact of Middle East conflict
- Adjusted EBITDA in line with prior period with proactive cost mitigation actions taken to protect profitability

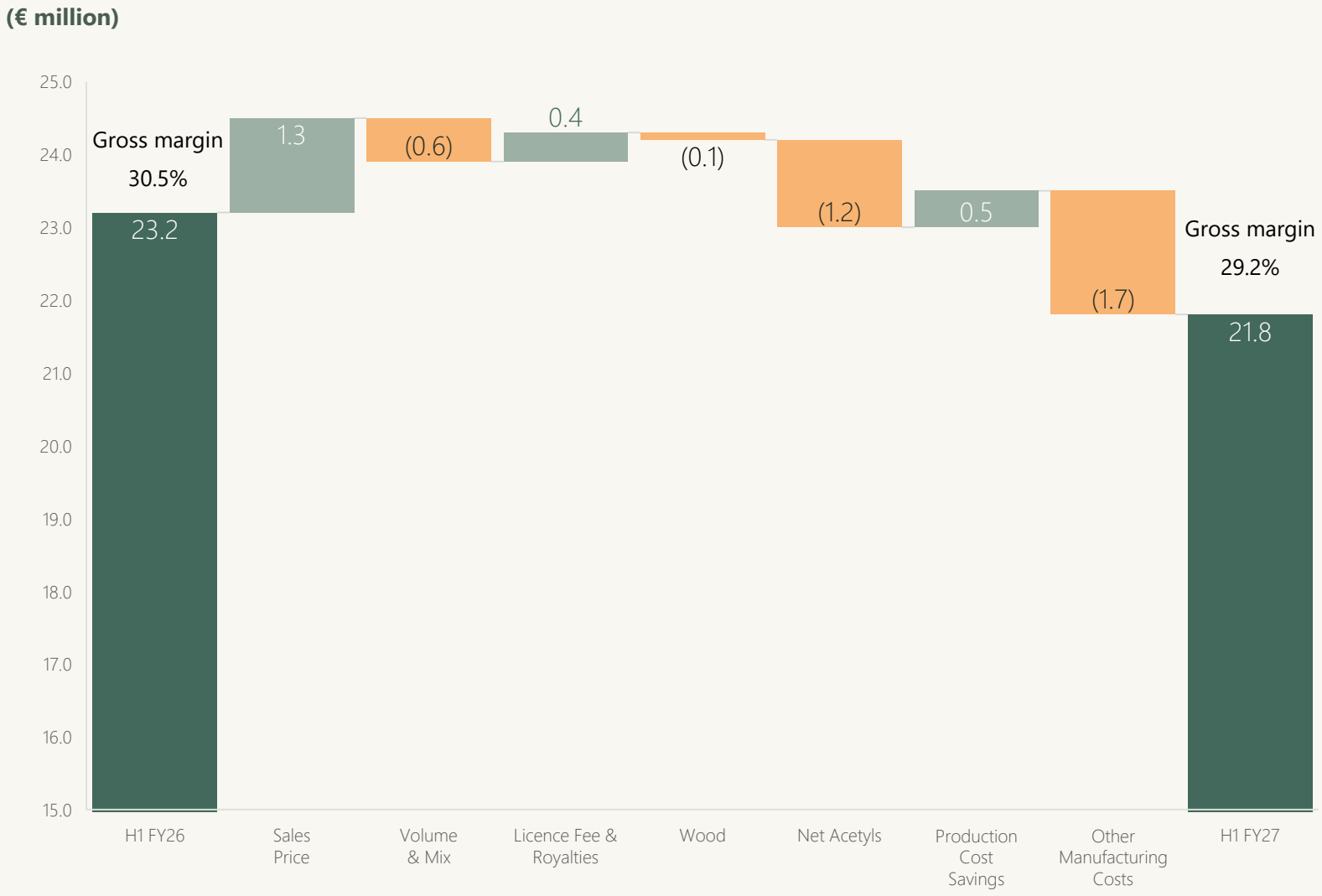
GROUP REVENUE PERFORMANCE H1 FY27

- Group revenue down 2% compared to H1 FY26
  - Resilient pricing discipline
  - Sales volumes down 5% with adverse sales mix
- Lower sales to AUSA JV – primarily ACOL tolling in Barry for AUSA JV ahead of planned colour localisation in North America in 2027
- Higher licence fee and royalties from JV
- Other revenue – lower acetic acid revenue



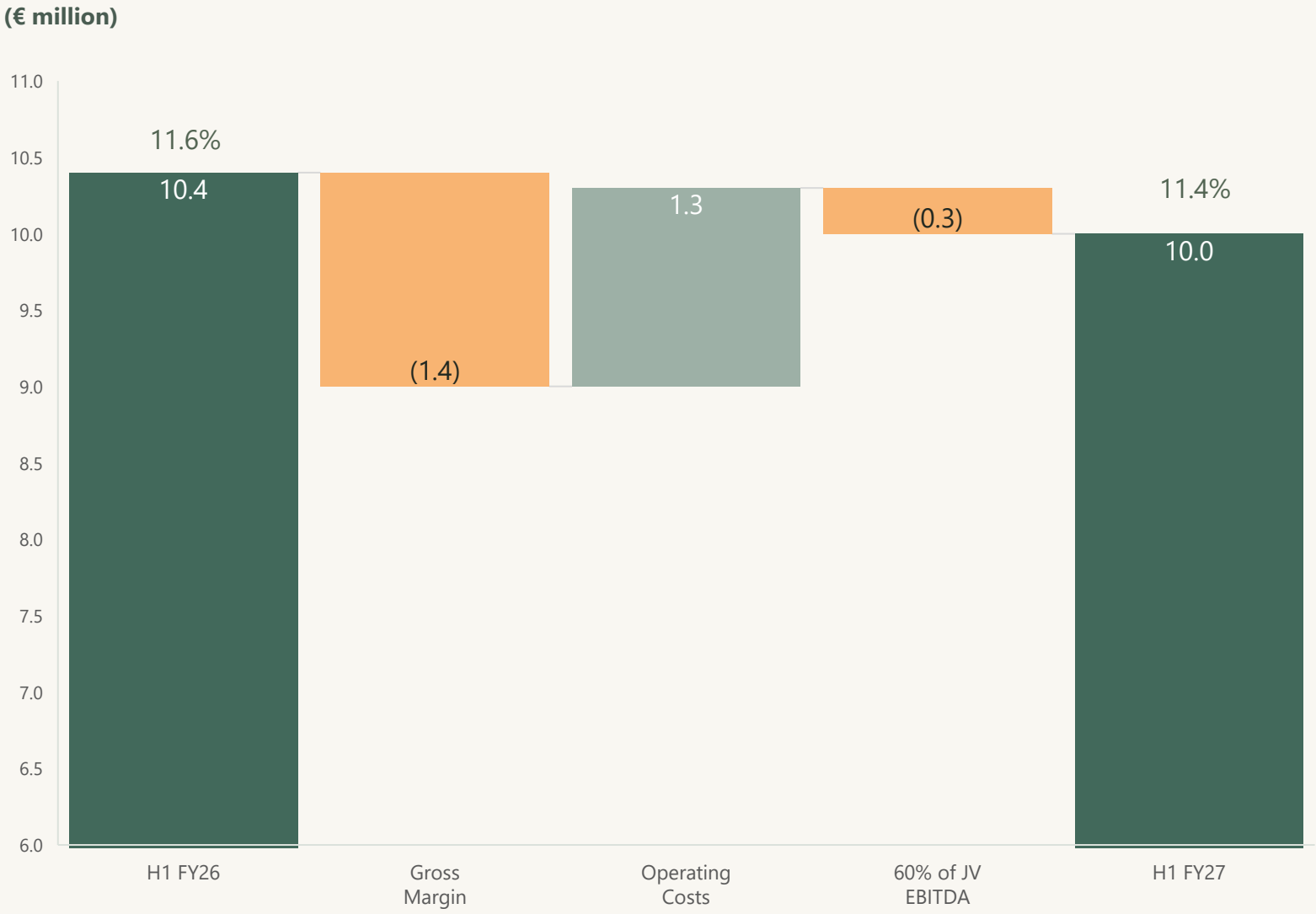
GROSS PROFIT MARGIN PERFORMANCE H1 FY27

- Gross margin decreased by 130bps to 29.2%, arising from lower sales volumes, adverse sales mix and higher production costs
- Raw materials:
  - Wood costs in line with prior period
  - Higher net acetyls costs following commencement of Middle East conflict – supplier mix and spot prices
- Direct production costs delivered €0.5m savings
- Other manufacturing costs – higher production costs primarily from higher inventory handling/storage costs, higher transportation costs and lower overhead absorption



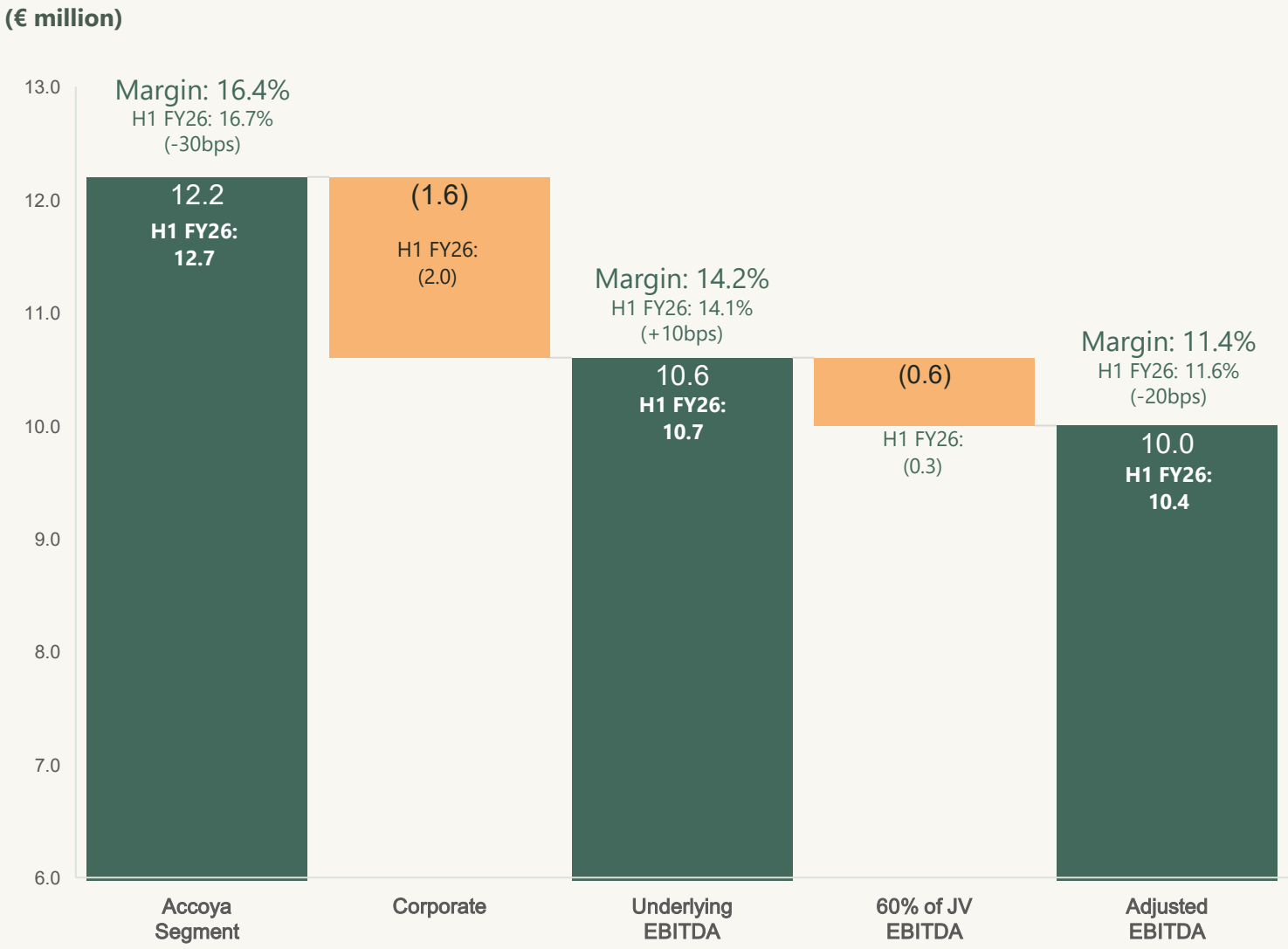
ADJUSTED EBITDA PERFORMANCE H1 FY27

- Adjusted EBITDA of €10.0m, just below the prior period of €10.4m
- Gross margin decline offset by proactive cost mitigation measures taken with €1.3m lower operating costs compared to the prior period
- Accoya USA profitability impacted by challenging trading environment and customer destocking
- Adjusted EBITDA margin of 11.4% close to the Phase 1 target of 12%



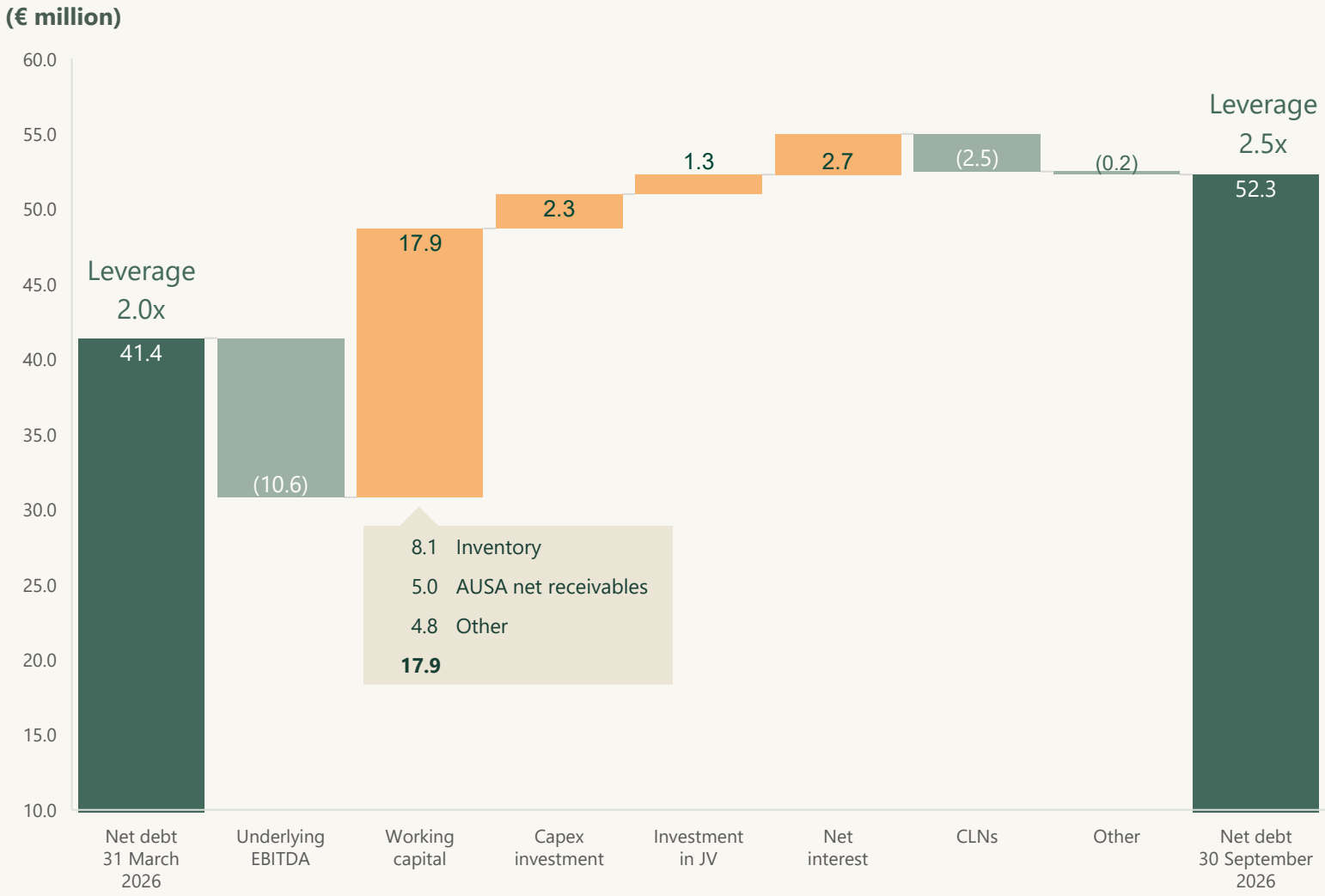
EBITDA SEGMENTAL BREAKDOWN H1 FY27

- Resilient performance from the Accoya segment driven by cost mitigation actions offsetting lower sales volumes
- Continued cost control discipline in corporate segment
- Underlying EBITDA in line with the prior period with margin up
- Accoya USA JV profitability impacted by customer destocking and macroeconomic environment
- Adjusted EBITDA decreased slightly to €10.0m with margin close to phase 1 target of 12%



NET DEBT BRIDGE

- Leverage ratio 2.5x compared to 2.0x in March 2026 (excluding CLNs 1.4x)
- Working capital outflow due to higher inventory levels and amounts owed by AUSA
- Working capital outflow reversal expected in H2 as inventory levels reduce from higher forecast sales, lower levels of incoming raw wood, and AUSA commencing payment of amounts owed to the Group
- €2.3m of Capex – primarily maintenance capex and ERP upgrade
- Net interest includes interest paid and interest accrued on CLNs. €2.5m of accrued CLN interest converted into equity
- Group debt facility extended by one year to October 2029
- Expected net debt of ~ €40m at end of FY27



SUMMARY

- Sales volumes impacted by customer destocking and wider macroeconomic impact caused by the Middle East conflict
- Proactive cost mitigation measures undertaken to protect profitability
- Resilient trading performance with adjusted EBITDA profitability broadly in line with the prior period, and margin close to the Phase 1 target of 12%
- Working capital outflow reversal expected in H2 with expected net debt reduction to ~ €40m at end of FY27



Accoya sash windows, North Yorkshire, UK. Manufacturer: Falkingham Joinery

03

Strategic progress

Dr Jelena Arsic van Os, CEO



ACCSYS

CONTINUED PROGRESS ON OUR FOCUS STRATEGY



FUNDAMENTALLY STRONG

11.4%
adjusted EBITDA margin

OPERATIONALLY EFFICIENT

€1.8m
cost savings

CUSTOMER CENTRIC AND PREFERRED

60
Net Promoter Score (up from 37)

UNITED TEAM

83%
colleagues proud to work for Accsys

SAFE AND SUSTAINABLE

EUDR
ready

Expanding reach and enhancing our product offer

Expanding market reach

- Growing distribution: Poland in H1 and new NL distributor just added
- Expanding the ‘Decking Collection by Accoya’ to NA in H2 and other markets to follow
- Sub-distributor programme now underway
- Launched upgraded Accoya.com

Positive progress on innovation

- Three new patents in the period
- Accoya Color and new species
- Continued collaboration with partners on fire performance
- Manufacturers offering up to 15 years coatings warranties



LINK TO OUR FOCUS PILLARS

F O C U S — Customer centric and preferred

STRATEGY IN ACTION: ACCOYA COLOR

Local US production to enhance product proposition

LINK TO OUR FOCUS PILLARS

F O C U S

Operationally efficient
Customer centric and preferred



Local production of Accoya Color Grey

- Heads of terms agreed with Accoya USA to sell locally produced Accoya Color Grey in North America, Mexico and the Caribbean
- Advanced discussions with a tolling partner to begin producing early CY 2027

Enhances NA Color proposition

- Significant logistics gains
- Reduces tariffs
- American products for American market

Supports Decking Collection expansion to NA

- Enables direct access to the specialist decking distribution channel

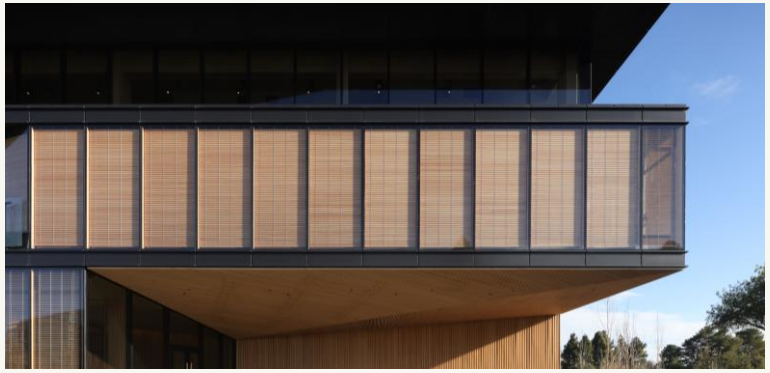
ACCOYA CONTINUES TO BE SPECIFIED FOR HIGH PROFILE GLOBAL PROJECTS



Theodore Roosevelt Presidential Library, North Dakota, US. Accoya parapet, Manufacturer: RESAWN TIMBER CO., JLG Architects, Photography: Nic Lehoux



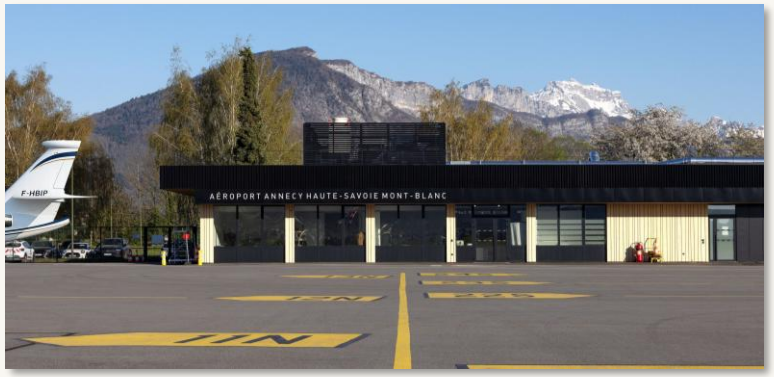
Barbey Family Welcome Center, Sandwich, Massachusetts, US. Accoya Nickel Siding and Decking. Manufacturer: Pioneer Millworks. GWOO Architects. Photography: Justin Valadez - Dellbrook | JKS



Google Borregas 1265, California, US. Accoya closed cavity blinds. Michael Green Architecture. Photography: Ema Peter



Central Park Concert Ground benches, New York, US. Distributor: Rex Lumber, Contractors: Fifty Three Restorations, Sven Armster Partners & J. Joiners, LLC.



Annecy Haute-Savoie Mont-Blanc Airport, Épagny Metz-Tessy, France. Accoya cladding. VRA Vincent Rocques Architect. Photography: Benoit Bost



Thaliana Bridge, RHS Harlow Carr, Harrogate gardens, UK. Accoya bridge. Architect: Gagarin studio. Photography: Mark Newton Photography

04

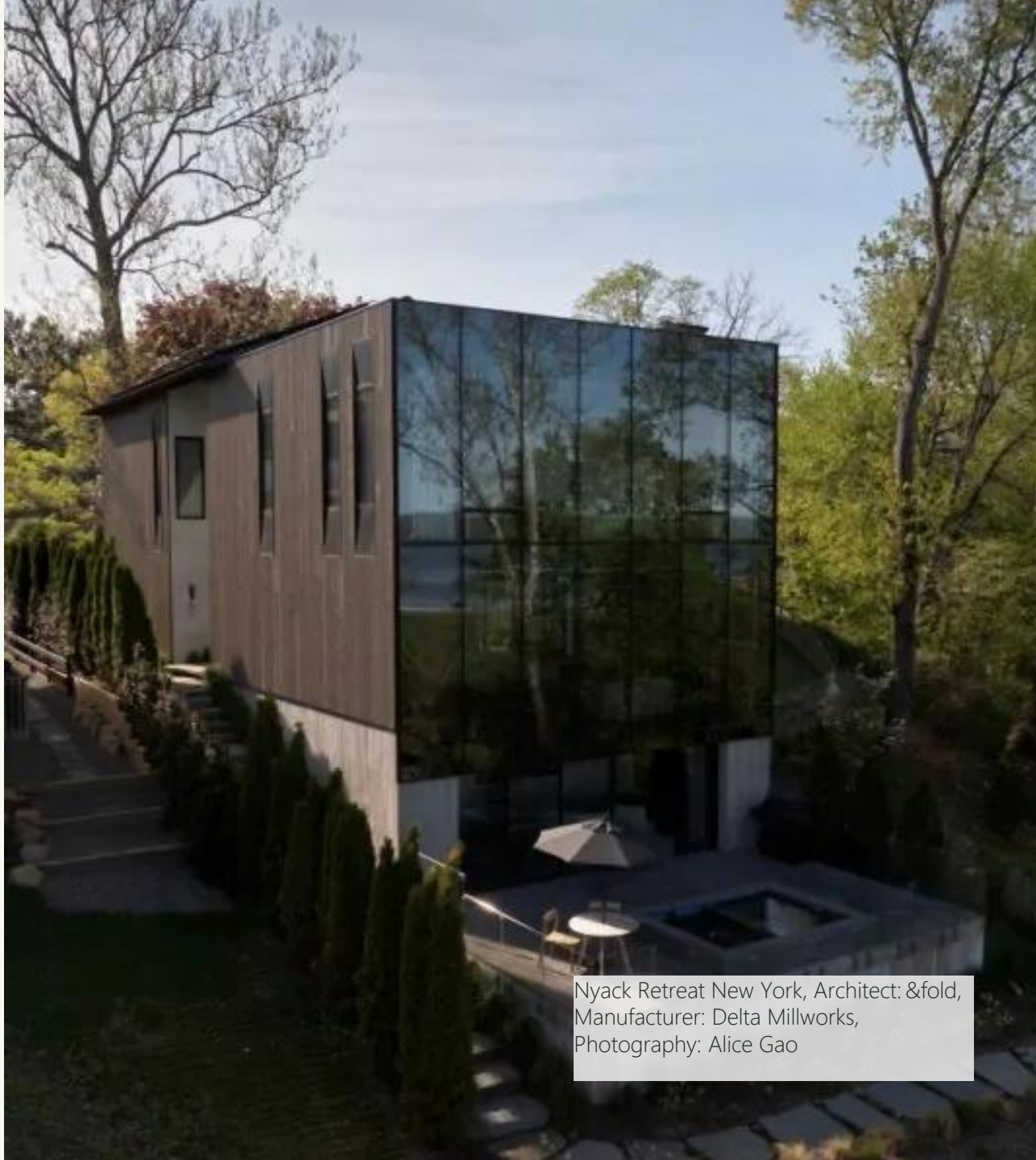
Outlook



ACCSYS

On track to deliver guidance and FOCUS Phase 1 targets

- Q3 trading and order book in line with expectations; customer destocking has stabilised
- Arnhem annual maintenance shutdown completed; production resumed
- Market conditions expected to stay challenging
- North America sales volume growth expected to be in single digits
- Focused on reducing net debt; expected to be c. €40m at year end
- Notwithstanding further geopolitical or macroeconomic events, full year adjusted EBITDA expected in line with €21m - €23m guidance
- Group on track to deliver its Phase 1 FOCUS strategy targets



Nyack Retreat New York, Architect: &fold, Manufacturer: Delta Millworks, Photography: Alice Gao

Q&A



Sea ranch house, Kirkland, Washington, USA, Accoya Color Grey siding and soffits. Manufacturer: Issaquah Lumber. Contractor: DME Builds. Architect: Paul Michael Davis PLLC. Aaron Locke Photography.

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05

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



APPLICATIONS

- Submerged
- Windows & Doors
- Cladding
- Decking
- Fencing

ACCOYA COLOR



TRICOYA



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 Arnhem Accoya process
- Operational since September 2024
- Two reactors (room for six additional reactors)
- 43,000m³ current volume capacity
- Focus on serving North American markets

SALES

Accoya / Tricoya / Accoya Color

Europe / UK / Rest of World

SALES

Accoya / Accoya Color

USA / Canada / Mexico

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

Financial Statement captions	H1 FY27	H1 FY26
Revenue	25,478	26,766
Cost of sales	(20,467)	(21,638)
Gross Profit	**5,011**	**5,128**
Operating Expense	(6,249)	(5,762)
EBITDA	**(1,238)**	**(634)**
Depreciation & Amortisation	(4,826)	(5,017)
EBIT	**(6,064)**	**(5,651)**
Finance Expense	(2,427)	(2,834)
Tax	-	-
Loss after tax	**(8,491)**	**(8,485)**

Financial Statement captions	H1 FY27	H1 FY26
PPE & Other Non-Current Assets	134,127	141,518
Inventories	25,508	9,701
Trade & Other Receivables	3,723	4,190
Cash	2,911	2,486
Current Liabilities	(29,323)	(13,995)
Net Current Assets	**2,819**	**2,382**
Borrowings	(79,474)	(81,163)
Lease Liabilities	(5,883)	(6,352)
Net Assets	**51,589**	**56,386**

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