



AIM: AXS
Euronext Amsterdam: AXS

07 May 2025

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

Trading Update **Continued progress in delivering FOCUS strategy**

Accsys, the world's leading supplier of premium, high performance and sustainable wood building materials, today provides an update on full year performance for the year ended 31 March 2025 ("FY25"). All numbers in this announcement are unaudited.

Accsys is pleased to announce a strong performance for FY25 and expects to deliver results for the year in line with previously upgraded market consensus¹. This evidences continued progress in delivering on Phase 1 of its FOCUS strategy.

At the recent Investor Strategy Day, Accsys outlined its FOCUS strategy, which is split into three key phases. In Phase 1 "Transform and Improve" (FY24-27), the Group's focus is on driving sustainable, profitable growth from existing assets, maintaining a lean and efficient cost structure and debt reduction, with a run rate sales volume of 100,000m³ at the end of FY27. Phase 2 "Optimise" (FY28-30) will focus on implementing operational efficiencies to deliver the full capacity of the two plants, with a continuous focus on debt reduction driven by strong free cash flow generation. In Phase 3 "Grow" (FY30+), the Company plans to pursue further growth opportunities supported by a strong balance sheet.

Full year performance:

	FY25 Unaudited	FY24 Actual	Change
Revenue			
Group	€136.6m	€136.2m	-
Aggregated (Group plus JV) ²	€147.4m	€136.2m	+8%
Sales Volumes m³			
Group	57,104m³	56,568m ³	+1%
Total (Group plus JV) ³	63,864m³	56,568m ³	+13%

- Strong product demand against a challenging market backdrop, with double digit year-on-year Accoya sales volume growth across all geographic regions - UK&I, Rest of Europe, North America, Rest of World
 - 13% year on year growth in total Accoya sales volumes of 63,864m³
 - 16% year on year growth in North America sales volumes, demonstrating the strong market opportunity for the Accoya USA joint venture, which had a successful operational ramp up
- The Company expects FY25 Adjusted Group EBITDA⁴ to be in line with previously upgraded market consensus
- Net debt of €42.6m as at 31 March 2025 represents an increase of €2.4m compared to 30 September 2024. This was driven by planned investment in the USA joint venture, higher inventory levels, ensuring product availability to support strong demand and high levels of customer service, offset by the elimination of non-recourse debt in Tricoya UK Ltd
- Funding in place to support growth prospects:
 - The Company has signed an 18-month extension to its primary debt facilities with ABN Amro extending the maturity to 30 September 2027
- Tricoya UK Ltd, the Accsys subsidiary company established for the construction and operation of the Hull Tricoya plant, was placed into voluntary liquidation on 17 December 2024

Tariffs

- The Company is continuing to monitor developments with regards to US tariffs. Currently, tariff exemptions are in place for lumber imports into the US and the Company's US manufacturing plant enables Accsys to serve US customers with locally manufactured product

Dr Jelena Arsic van OS commented:

"Since outlining our strategic objectives in January, our focus has firmly shifted to execution and I'm pleased to report we are delivering. This strong trading update confirms we are firmly on track with Phase I of our FOCUS Strategy, driving sustainable, profitable growth.

Accsys represents a compelling investment case: a de-risked capital expenditure profile, protected intellectual

property, and world-class products. With our manufacturing strength in Europe and successful commercialisation of our US plant, we are well positioned to seize a significant global market opportunity. Moreover, we remain a focused industry disrupter with the purpose of 'Changing wood to Change the World'."

The Company's financial results for the year ended 31 March 2025 are expected to be announced on the 24 June 2025.

Notes:

- 1) Accsys considers market consensus FY25 Adjusted EBITDA to be €10.5 million as at 31 March 2025.
- 2) Accsys has a 60% shareholding in Accoya USA, 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) Total Sales Volumes include all Group sales and 100% of sales from the JV
- 4) Adjusted Group EBITDA being earnings before interest, tax, depreciation, amortisation and exceptional items of Accsys plus 60% of the US JV's EBITDA.

Ends

Enquiries:

Accsys Investor Relations

ir@accsysplc.com

Panmure Liberum (London) - Nomad and Broker

Nicholas How (NOMAD), Will King

+44 (0) 20 3100 2000

ABN Amro (Amsterdam) - Broker

Richard van Etten, Dennis van Helmond

+31 (0) 20 344 2000

Media:

Camarco (UK)

Ginny Pulbrook, Tom Huddart, Tilly Butcher

accsys@camarco.co.uk

+44 (0)20 3757 4980

Huijskens Sassen Communications (NL)

Clemens Sassen, Tessa Nelissen

+31 (0) 20 68 55 955

Notes to editors:

Accsys (Accsys Technologies PLC) is disrupting the building materials industry with its high-performance wood products and proprietary technology. Driven by its purpose of "changing wood to change the world", Accsys takes fast-growing, certified sustainable wood and turns it into long lasting, eco-friendly building materials - backed by warranties of up to 50 years. Operating in the rapidly growing global wood construction market, Accsys has an established manufacturing footprint in Europe and North America with active product distribution in more than 25 countries. Accsys is listed on the London Stock Exchange AIM market and on Euronext Amsterdam, under the symbols 'AXS'.

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

Visit www.accsysplc.com

Accoya® is the global leader for high-performance wood. Created through a proprietary acetylation process developed by Accsys, Accoya delivers superior durability and stability, backed by an industry-leading warranty of up to 50 years. It holds Cradle to Cradle Certified® Gold (Full Scope - V3.1) status for its circular economy benefits. Combining the natural beauty of wood with exceptional performance, Accoya is the preferred choice for windows, doors, cladding, and decking - outperforming hardwoods and manmade materials in durability, stability, and sustainability.

Tricoya® acetylated wood chips redefine panel products, creating next-generation panels that thrive outdoors and in wet environments. Recognised as the biggest leap in wood composites in over 30 years, Tricoya panels combine the strength and versatility of traditional products with unmatched durability and eco-friendliness - backed by a warranty of up to 50 years - expanding design and construction possibilities like never before.

To find out more visit: www.accoya.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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSSLFWMEISELI