AIM: AXS
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25 November 2025

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

Interim results for the six months ended 30 September 2025

Strong trading performance with significant improvement in profitability

	Unaudited H1 FY26	Unaudited H1 FY25	% Change
Revenue			
Group	**€76.1m**	€72.2m	+5.4%
Aggregated: Group + 60% Joint Venture (JV)[1]	**€89.9m**	€74.1m	+21.3%[2]
Gross profit	**€23.2m**	€22.2m	+4.5%
Gross margin	**30.5%**	30.7%	-20bps
Adjusted EBITDA[3]	**€10.4m**	€4.0m	+160%
Period end net debt[4]	**(€39.8)m**	(€40.2)m	-€0.4m
Sales volumes (m^3)			
Group	**30,575**	30,372[5]	+0.7%
JV	**8,043**	1,181	
Total[6]	**38,618**	31,553	+22.4%

Notes

[1] Accsys has a 60% shareholding in Accoya USA LLC, a joint venture (JV), with Eastman Chemical Company. Whilst the JV is equity accounted for financial reporting purposes; the aggregated revenue figure includes Group revenue plus 60% of the JV revenue

[2] At constant exchange rates, aggregated revenue growth would be +23.0%

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

[4] Period end net debt is calculated as amounts payable under borrowings, before any fair value adjustments, and amounts payable under lease liabilities less cash and cash equivalents

[5] Includes 3,802m^3 of sales to North America (NA), prior to NA sales being transferred to the JV

[6] Total Accoya® sales volumes include all Group sales and 100% of JV

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

"Accsys has delivered an excellent first half, with strong global Accoya sales volume growth and a significant improvement in profitability against a challenging macroeconomic backdrop. Our Accoya USA joint venture is showing rapid growth and positive momentum, demonstrating the strength of our technology, brand, and customer relationships in the sizeable North American market.

Our results reflect disciplined execution with a clear commercial focus. We remain firmly on track with Phase 1 of our FOCUS growth strategy, driving higher utilisation of our existing assets, delivering sustainable margin progression *and deleveraging the balance sheet. The Group enters the second half from a position of strength and confidence in delivering on our targets."*

Operational and Financial Overview

- **22% growth in total Accoya sales volumes** as we continue to gain market share, despite continued challenging macroeconomic conditions
  - Significant Accoya growth across all regions: 61% growth in North America, 14% growth UK&I, 22% in Rest of Europe and 28% for Rest of World
  - 6% growth in Accoya for Tricoya.

- **Group revenues increased by 5%** driven by a strong trading performance across all regions
  - **Group revenues increased by 23% on a like-for-like basis**[1] when excluding prior period North American sales volumes, which have now transferred to the JV
- **Significant improvement in profitability with 160% increase in adjusted EBITDA to €10.4m** driven in particular by:
  - Robust Accoya product demand with increase in average selling price;
  - Continued cost control discipline with €2.3m benefit from FY24 business transformation programme retained
  - €4.0m improvement in JV EBITDA to a €0.3m loss;
  - €2.1m in licence fees and royalties from the JV (H1 FY25: €0.5m)

- **Substantial increase in adjusted EBITDA margin** at 11.6% (H1 FY25: 5.4%) close to our phase 1 FOCUS target of 12%

- **Excellent performance from Accoya USA JV:**
  - 61% growth in North America sales volumes driven by strong Accoya demand with sales accelerating throughout the period;
  - The JV is close to break-even for H1 with a small EBITDA loss of €0.3m as operations continue to scale up;
  - Distribution coverage strengthened by the addition of three new North American distributors;
  - With effect from 14 October 2025 a 10% tariff has been introduced on imported lumber into the USA. Management have proactively taken actions to manage the impact and continue to monitor developments

- **Solid progress on deleveraging the balance sheet** with reduction in net debt to €39.8m (as at 31 March 2025: €42.6m) and an improvement in our leverage ratio from 2.5x to 2.1x as at 30 September 2025
  - Operating cash flow of €8.0m (H1 FY25: €8.7m) reflecting increased inventory levels to support growth with operating cash flow conversion of 75% in line with our FOCUS Phase I target
  - In October 2025 Accsys agreed new debt financing facilities of €55m, provided on an equal basis by ABN AMRO Bank N.V. and HSBC UK Bank PLC. The refinancing replaces the previous ABN AMRO facility, providing additional liquidity for the Group and strengthening the Group's financial position on improved financial terms.

[1] The comparative period, H1 FY25, included 3,802m³ of Accoya Group sales to North America. Since the start-up of Accoya USA all North America sales are served by the JV.

Current Trading & Outlook

Accsys has delivered a strong performance in H1 FY26 despite the ongoing challenging macroeconomic conditions. We are growing global market share and trading remains robust, supported by sustained global demand for our premium, differentiated products. Sales are accelerating in North America and, notwithstanding the impact of the recently announced tariffs, we expect the JV to be EBITDA positive for the financial year.

Our recent successful debt refinancing with ABN AMRO and HSBC strengthens our capital structure, enhances financial flexibility and further de-risks our profile.

The Board remains confident that the continued implementation of our FOCUS strategy will deliver further growth and profitability improvement for the year ending 31 March 2026. The Board expects full year adjusted EBITDA to be in line with its expectations and to show further progress towards its strategic targets.

Results presentation

There will be a presentation relating to these results at 9.00am UK time on 25 November 2025. The presentation will take the form of a webcast and conference call, details of which are below:
Webcast link (for audio and visual presentation): Click on the link below or copy and paste ALL of the following text into your browser:

https://edge.media-server.com/mmc/p/ftgemw4f

Phone participants: for those participants who would like to ask a question live over the phone lines, please register on the following link. You will then be sent a confirmation email with a link to dial-in numbers.
https://register-conf.media-server.com/register/BI300d801a3aa64be3a799d5e44344bf14

Ends

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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.

CEO Review

Accsys delivered an excellent first half, executing with focus and discipline and gaining market share with our world-leading products. We are advancing key strategic priorities and building clear momentum towards our FOCUS targets.

It has been a period of continued positive progress for Accsys. The commitment and resilience of our team has been instrumental in achieving these results, and I am deeply appreciative of their dedication. With this momentum we are entering H2 from a position of strength.

We are proud to have achieved a significant improvement in profitability with a 160% year-on-year increase in adjusted EBITDA to €10.4m. This was driven by robust Accoya product demand, resilient premium pricing, improved JV profitability and increased license fees & royalties. Adjusted EBITDA margin has increased to 11.6%, from 5.4% in the prior period, bringing us close to our Phase I FOCUS target of 12%.

Group revenues increased by 23% on a like-for-like basis[1] with the prior period, driven by strong trading across all regions. We have quickly been able to fill the gap created by the transition of North America sales from the Group to the JV.

The JV has had a standout performance in the period. Sales growth accelerated throughout H1 and we are close to break-even, with a small EBITDA loss of €0.3m (€4.3m H1 FY25) as operations continue to scale up.

We are pleased to have made solid progress on deleveraging the balance sheet, a key strategic priority for the company. Net debt has decreased by €2.8m since 31 March 2025, driven by improved operating cash flow, and we have improved our leverage ratio from 2.5x to 2.1x as at 30 September 2025. During the period, we achieved operating cash flow of €8.0m and cash flow conversion of 75% in line with our FOCUS strategy target. Furthermore, in October 2025, we successfully negotiated new improved terms for financing our debt with ABN AMRO and HSBC. This refinancing strengthens our capital structure and further de-risks our profile, positioning us to execute our strategy with greater confidence.

[1] The comparative period, H1 FY25, included 3,802m³ of Accoya Group sales to North America. Since the start-up of Accoya USA all North America sales are served by the JV.

Product and sales review

Global demand for Accoya remains strong, with a 22% year-on-year increase in total Accoya sales volumes at 38,618m³. With continued challenging conditions in the global construction industry, H1 sales volumes grew well ahead of the broader building materials market.

We are excited to see Accoya volumes grow significantly in all of our geographic regions.

Sales volumes

Sales volume by end market	H1 FY26 (m^3)	H1 FY25 (m^3)	Change %
UK & Ireland	8,676	7,622	13.8%
Rest of Europe	8,892	7,274	22.2%
Rest of World	3,453	2,692	28.3%
Total	21,021	17,588	
Accoya for Tricoya	9,554	8,982	6.4%
Group Total	30,575	26,570	
North America	8,043	4,983	61.4%
Total	38,618	31,553	22.4%

North American sales accelerated throughout the period, with volumes up a fantastic 61% year-on-year, predominantly driven by strong growth with existing distributors and enhanced product availability. We have added three additional distributors in the period, including our first Mexican direct distributor and expect to see these new channels contribute strongly in H2. Furthermore, increased CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) regulation on the import of hardwoods ipê and cumaru from Brazil has had a positive benefit for Accoya in the USA as it has limited the supply of these woods.

In Europe, Accoya continues to gain share in our largest and most established market, the UK&I. This can be attributed to customers feeling more confident in supply availability. In mainland Europe, after some challenging periods, we saw good growth in Germany, driven primarily by strong demand in the outdoor living market, despite continued market headwinds. European growth was also supported by a good performance in Benelux, where we had positive momentum in Belgium after onboarding a recent distributor. The French market was slower, and we are looking to counter prevailing market headwinds through bolstering our presence in the country.

We maintained a high average selling price, with price increases implemented during the reporting period in the US and UK, demonstrating our continued premium pricing power. We continue to monitor US tariff developments and have taken proactive steps to manage the impact of the 10% tariff on lumber imports from 14th October.

We had a positive impact from product mix with a higher proportion of sales of Accoya and Accoya Color. Accoya for Tricoya, grew at a more moderate pace, with customer demand front ended in the reporting period.

Operations

Our group sites, Arnhem (Netherlands) and Barry (UK), are performing well. In response to strong global demand for Accoya Color, we have more than doubled capacity at our Barry production facility, adding an additional shift, expanding our storage capacity on site and outsourcing additional drying. At Arnhem, ahead of our annual maintenance break in October this year, we have been more proactive in building the optimal stock levels to support Q3 sales.

As our business scales, we remain committed to responsible and sustainable growth. Today, we are proud to launch our sustainability plan, 'Accsys Cares'. This plan sets out how we will deliver long term value for all our stakeholders. We are pleased to include our first decarbonisation targets, further enhancing the already strong sustainability credentials of our product and our business.

Outlook

Accsys has delivered a strong performance in H1 FY26 despite the ongoing challenging macroeconomic conditions. We are growing global market share and trading remains robust, supported by sustained global demand for our premium, differentiated products. Sales are accelerating in North America and, notwithstanding the impact of the recently announced tariffs, we expect the JV to be EBITDA positive for the financial year.

Our recent successful debt refinancing with ABN AMRO and HSBC strengthens our capital structure, enhances financial flexibility and further de-risks our profile.

The Board remains confident that the continued implementation of our FOCUS strategy will deliver further growth and profitability improvement for the year ending 31 March 2026. The Board expects full year adjusted EBITDA to be in line with itsexpectations and to show further progress towards its strategic targets.

Dr Jelena Arsic van Os
Chief Executive Officer

24 November 2025

CFO Review

Statement of comprehensive income

Total Accoya sales volumes, including sales volumes of the JV, increased by 22% to 38,618m^3 (H1 FY25: 31,553m^3). Group sales volumes increased by 1% to 30,575m^3 (H1 FY25: 30,372m^3). North American sales previously sold by the Group in H1 FY25 wood revenue, are now being sold by the JV, which is equity accounted for in the financial statements. Excluding the 3,802m^3 of Group sales to North America in H1 FY25, prior to the commercial start-up of the JV, Group sales volumes have increased by 15%.

Group revenue for the period increased by €3.9m to €76.1m (H1 FY25: €72.2m). Accoya revenue increased by 3.8% (€2.5m) to €68.1m, primarily due to the increased demand for Accoya Color. Royalties and licence fee revenue increased by €1.6m following the successful completion of the final Kingsport plant performance test, and increased royalties revenue as the plant is now in commercial operation. Tricoya panel revenue decreased by €0.3m to €1.9m (H1 FY25: €2.2m), representing Accsys purchasing and selling of Tricoya panels produced by our Accoya for Tricoya customers. Other revenue, which predominantly relates to the sale of acetic acid by-product into the acetyls market, was in line with the previous period at €3.9m (H1 FY25: €4.0m).

Cost of sales increased by €2.7m to €52.8m (H1 FY25: €50.1m). Higher costs driven by higher sales volumes, which were offset by lower acetic anhydride costs, with raw wood costs remaining in line with the previous period. Acetyls costs remain in line with the prior period, as increased usage efficiencies offset against greater production volumes.

Gross profit of €23.2m was €1.0m higher than the prior period (H1 FY25: €22.2m) with the gross profit margin 20bps lower at 30.5%. This reduction in gross margin was due to the transfer of sales volumes to the JV in H1 FY25, as North American sales command a higher average sales price than other regions. The gross margin remains above our strategy target of 30%.

Underlying other operating costs (excluding depreciation and amortisation) decreased from €13.8m to €12.5m. This is primarily due to year-on-year savings resulting from the closure of the Hull plant.The depreciation and amortisation expense for the period was €4.3m compared to €4.6m in the prior period.

Underlying net finance expenses increased by €0.4m to €3.4m as a result of a reduced net debt position, currency rate fluctuations and the revaluation of the embedded derivative within the convertible loan notes.

There are no exceptional items in the period, compared to the €20.8m recognised within H1 FY25 resulting from the decision to discontinue the Tricoya plant in Hull.

The Group's share of the Accoya USA JV's (Accoya USA LLC) net loss, which is accounted for using the equity method, decreased by €1.7m to €4.4m (H1 FY25: net loss €6.1m) as the JV continues to ramp up after it commenced commercial operations in September 2024. The Group's share of the JV's EBITDA was a loss of €0.3m, an improvement of €4.0m, compared to a loss of €4.3m for the prior period.

Underlying EBITDA, excluding the share of the loss from the JV and exceptional costs, increased by 28.9% from €8.3m to €10.7m, a margin of 14.1% showing the continuing strengthening of the underlying profitability of the Group. Excluding the profit associated with the 3,802m^3 of sales made by the Group into the North American market in H1 FY25, and costs associated with Hull, underlying EBITDA increased by €3.6m from €7.1m to €10.7m, an increase of 50.7%. Adjusted EBITDA increased significantly to €10.4m compared to €4.0m in the prior period. Accordingly, the adjusted EBITDA margin increased by 620bps from 5.4% to 11.6%.

The underlying loss before tax decreased significantly to €1.4m (H1 FY25: loss of €5.4m). After considering exceptional items (including the impairment loss and restructuring cost), the loss before tax amounted to €1.4m (H1 FY25: €26.2m) there being no exceptional items in H1 FY26.

There is no tax charge in the period, as a result of receiving a tax refund of €0.7m in relation to previous periods, that offsets the expected charge for the year to date. There was a tax charge of €1.3m in the prior period.

The underlying loss per share decreased to €0.01 per share (H1 FY25: loss of €0.03 per share). A statutory loss per share was recognised of €0.01 per share (H1 FY25: loss of €0.12 per share).

Cash flow

Net cash flows from operating activities decreased slightly to €8.0m (H1 FY25: €8.7m). The higher underlying EBITDA during the period was offset by increased inventory levels to support higher levels of demand, ensuring improved customer availability and to build up finished goods ahead of the planned annual maintenance stop in the Arnhem plant in October 2025. Operating cash flow conversion rate was 75% (H1 FY25: 105%) in line with our FOCUS Phase 1 target. The net working capital cash outflow amounted to €4.2m compared to a cash inflow of €0.1m in H1 FY25.

Plant and machinery additions of €2.7m (H1 FY25: €0.6m) consisted primarily of expansionary growth capital expenditure in the Arnhem plant to provide further acetyls storage, thereby increasing future production efficiency, and improvements in the stacker hall.

Free cash flow (net cash flow from operating activities less capital expenditure) decreased to €5.1m compared to €8.1m in H1 FY25 mainly due to the increase in working capital and higher capital expenditure.

Financial position

At 30 September 2025, the Group held cash of €17.2m, the same as at the year-ended 31 March 2025; an €8.8m decrease since the previous half year results. Major cash outflow items this reporting period were €3.4m of loan repayments made, capital expenditure spend of €2.9m and interest payments of €1.2m.

Net debt has reduced by €0.4m to €39.8m (H1 FY25: €40.2m) as the cash generated from operating activities was offset by a €4.2m increase in working capital, €2.9m spent on capital expenditure and interest of €1.2m.The leverage ratio (net debt to underlying EBITDA) improved to 2.1x compared to 2.8x at the prior period and 2.5x at 31 March 2025. Excluding the convertible loan notes, the leverage ratio was 0.8x. The deleveraging of the balance sheet is in line with our FOCUS strategy target.

On 27 October 2025, the Group successfully completed new debt financing facilities of €55m, provided on an equal basis by ABN AMRO Bank N.V and HSBC UK Bank PLC. The facilities comprise of €20m term loan and a €35m revolving credit facility and are committed for a three-year term, maturing in October 2028. The facilities include an option, at the Banks' discretion, to extend for a further year to October 2029.

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 to the financial statements below.

Sameet Vohra
Chief Financial Officer

24 November 2025

	Note	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2025 €'000	**Unaudited 6 months ended 30 Sept 2025 €'000**	Unaudited 6 months ended 30 Sept 2024 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	**Unaudited 6 months ended 30 Sept 2024 €'000**	Audited Year ended 31 March 2025 €'000	Audited Year ended 31 March 2025 €'000	**Audited Year ended 31 March 2025 €'000**
		Underlying	Exceptional items*	**Total**	Underlying	Exceptional items*	**Total**	Underlying	Exceptional items*	**Total**
Accoya wood revenue		68,107	-	**68,107**	65,581	-	**65,581**	124,047	-	**124,047**
Tricoya panel revenue		1,877	-	**1,877**	2,159	-	**2,159**	3,698	-	**3,698**
Royalties & licence revenue		2,143	-	**2,143**	496	-	**496**	1,372	-	**1,372**
Other revenue		3,939	-	**3,939**	3,982	-	**3,982**	7,515	-	**7,515**
Total revenue	2	76,066	-	**76,066**	72,218	-	**72,218**	136,632	-	**136,632**
Cost of sales		(52,846)	-	**(52,846)**	(50,066)	-	**(50,066)**	(95,205)	-	**(95,205)**
Gross profit		23,220	-	**23,220**	22,152	-	**22,152**	41,427	-	**41,427**
Other operating costs	3	(16,803)	-	**(16,803)**	(18,449)	(21,871)	**(40,320)**	(33,778)	(12,030)	(45,808)
Operating profit/(loss)		**6,417**	**-**	**6,417**	3,703	(21,871)	**(18,168)**	7,649	(12,030)	**(4,381)**
Finance income		46	-	**46**	197	1,102	**1,299**	304	-	**304**
Finance expense	5	(2,330)	-	**(2,330)**	(3,196)	-	**(3,196)**	(5,960)	1,102	**(4,858)**
Fair value loss on revaluation of embedded derivative	12	(1,134)	-	**(1,134)**	-	-	**-**	-	-	**-**
Share of net loss from joint venture	13	(4,371)	-	**(4,371)**	(6,098)	-	**(6,098)**	(11,871)	-	**(11,871)**
Loss before taxation		(1,372)	-	**(1,372)**	(5,394)	(20,769)	**(26,163)**	(9,878)	(10,928)	**(20,806)**
Tax expense	6	(10)	-	**(10)**	(1,330)	-	**(1,330)**	(2,044)	-	(2,044)
Loss for the period		(1,382)	-	**(1,382)**	(6,724)	(20,769)	**(27,493)**	(11,922)	(10,928)	**(22,850)**
Items that may be reclassified to profit or loss										
(Loss)/ gain arising on translation of foreign operations		(15)	-	**(15)**	(23)	-	**(23)**	(62)	-	(62)
Total other comprehensive expense		(15)	-	**(15)**	(23)	-	**(23)**	(62)	-	**(62)**
Total comprehensive loss for the period		(1,397)	-	**(1,397)**	(6,747)	(20,769)	**(27,516)**	(11,984)	(10,928)	**(22,912)**
Basic loss per ordinary share	7	€(0.01)	-	€(0.01)	€(0.03)	-	€(0.12)	€(0.05)	-	€(0.10)
Diluted loss per ordinary share	7	-	-	-	-	-	-	-	-	-

Condensed consolidated statement of comprehensive income for the six months ended 30 September 2025

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

* See note 4 for details of exceptional items.

Condensed consolidated statement of financial position at 30 September 2025

	Note	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Non-current assets				
Intangible assets	8	6,119	6,652	6,158
Investment in joint venture	13	28,877	32,347	33,854
Property, plant and equipment	9	72,762	76,254	73,593
Right of use assets		2,991	2,976	3,561

	Note			
		110,749	118,229	117,166
Current assets				
Inventories		35,342	23,984	30,763
Trade and other receivables		22,231	19,886	15,601
Cash and cash equivalents		17,200	26,000	17,423
Corporation tax receivable		-	203	-
		74,773	70,073	63,787
Current liabilities				
Trade and other payables		(23,324)	(19,010)	(16,590)
Obligation under lease liabilities		(852)	(860)	(961)
Short term borrowings	12	(7,024)	(2,250)	(5,625)
Corporation tax payable		(7,767)	(7,996)	(7,058)
Provisions		-	(4,382)	-
		(38,967)	(34,498)	(30,234)
Net current assets		35,806	35,575	33,553
Non-current liabilities				
Obligation under lease liabilities		(2,868)	(3,672)	(3,322)
Other long term borrowings	12	(47,402)	(59,402)	(50,075)
		(50,270)	(63,074)	(53,397)
Total net assets		96,285	90,730	97,322
Equity				
Share capital	10	12,135	12,022	12,022
Share premium account		264,475	262,903	262,938
Other reserves	11	114,406	114,406	114,406
Accumulated loss		(294,777)	(298,675)	(292,105)
Own shares		(8)	(34)	(8)
Foreign currency translation reserve		54	108	69
Total equity attributable to owners of Accsys Technologies PLC		96,285	90,730	97,322

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

Condensed consolidated statement of changes in equity for the six months ended 30 September 2025

	Share capital Ordinary €'000	Share premium €'000	Other reserves €'000	Own Shares €'000	Foreign currency trans-lation reserve €'000	Accumulated loss €'000	Total equity €'000
Balance at 31 March 2024 (audited)	11,976	262,394	114,743	(8)	131	(270,421)	118,815
Loss for the period	-	-	-	-	-	(27,493)	(27,493)
Other comprehensive loss for the year	-	-	-	-	(23)	-	(23)
Share based payments	-	-	-	-	-	(232)	(232)
Shares issued	46	-	-	(26)	-	(20)	-
Premium on shares issued	-	509	-	-	-	(509)	-
Foreign exchange hedge movement	-	-	(337)	-	-	-	(337)
Balance at 30 Sept 2024 (unaudited)	12,022	262,903	114,406	(34)	108	(298,675)	90,730
Profit for the period	-	-	-	-	-	4,644	4,644
Other comprehensive loss for the year	-	-	-	-	(39)	-	(39)
Share based payments	-	-	-	-	-	1,979	1,979
Shares issued	-	-	-	26	-	(26)	-

Premium on shares issued	-	26	-	-	-	(26)	-
Share issue costs	-	9	-	-	-	-	9
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 Sept 2025 (unaudited)	12,135	264,475	114,406	(8)	54	(294,777)	96,285

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.

Condensed consolidated statement of cash flow for the six months ended 30 September 2025

	Unaudited 6 months ended 30 Sept 2025 €'000	**Unaudited 6 months ended 30 Sept 2024 €'000**	**Audited Year ended 31 March 2025 €'000**
Loss before taxation	(1,372)	(26,163)	(20,806)
Adjustments for:			
Amortisation of intangible assets	243	671	1,048
Depreciation of property, plant and equipment and right of use assets	4,066	3,967	8,171
Loss from liquidation of Tricoya UK Ltd	-	21,871	12,030
Net finance expense	3,418	1,897	4,554
Equity-settled share-based payment expense/(credit)	360	(232)	1,747
Accsys portion of Licence fee received from joint venture	602	450	450
Share of net loss of joint venture	4,371	6,098	11,871
Currency translation (gains)/losses	(153)	93	129
Cash inflows from operating activities before changes in working capital	11,535	8,652	19,194
(Increase) / decrease in trade and other receivables	(6,450)	(2,344)	(903)
(Increase) / decrease in inventories	(4,579)	1,759	(5,020)
Increase / (decrease) in trade and other payables	6,788	650	(1,108)
Net cash generated from operating activities before tax	7,294	8,717	12,163
Tax received/(paid)	704	-	(1,443)
Net cash generated from operating activities	7,998	8,717	10,720
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment	-	-	14
Investment in property, plant and equipment	(2,656)	(602)	(1,755)
Cash disposed of from liquidation of Tricoya UK Ltd	-	-	(268)
Investment in intangible assets	(204)	(59)	(134)
Investment in joint venture	-	(7,210)	(14,490)
Net cash used in investing activities	(2,860)	(7,871)	(16,633)
Cash flows from financing activities			
Other finance costs	(197)	(439)	(964)
Interest paid	(1,232)	(771)	(1,976)
Interest received	46	197	304
Repayment of lease liabilities	(513)	(444)	(864)

Repayment of lease liabilities	[illegible]	[illegible]	[illegible]
Repayment of borrowings	(3,375)	-	-
Share issue costs	-	(476)	(467)
Net cash used in financing activities	(5,271)	(1,933)	(3,967)
Net decrease in cash and cash equivalents	(133)	(1,087)	(9,880)
Effect of exchange gain on cash and cash equivalents	(90)	(340)	(124)
Opening cash and cash equivalents	17,423	27,427	27,427
Closing cash and cash equivalents	17,200	26,000	17,423

The notes form an integral part of these condensed financial statements

Notes to the financial statements for the six months ended 30 September 2025

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 2025.

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 2025 and the six months ended 30 September 2024 is unaudited. The comparative financial information for the full year ended 31 March 2025 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 23 June 2025. 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 2025, 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 2025.

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 2026. 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 2025, 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.

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).

Going concern (continued)

The Directors considered a reverse stress test to determine the decrease in Accoya sales volume from both the Arnhem plant and Kingsport required to breach Group banking covenants or reduce liquidity levels below a sustainable amount. The Directors do not expect the reverse stress test scenario to materialise, but should it 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 maintain a sufficient level of liquidity and covenant headroom during the going concern period. The impact of the reverse stress test required a doubling of the planned funding commitment to Accoya USA LLC as a result of a 12% reduction in its sales volumes, and a decrease of approximately 4% on Group sales volume compared to an equivalent prior year period, or a decrease of approximately 16% compared to the equivalent base scenario period was required to reach the first covenant breach point.

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 (30 September 2024, Accoya, Tricoya, Corporate and R&D). In the prior year, following the voluntary liquidation of Tricoya UK Limited in December 2024, the Group changed its basis of segmental reporting.

Following the change in way the business is viewed, the prior year 6 month comparatives have been restated to reflect this change. The segmental reporting change was already implemented within the year ended 31 March 2025 results.

Accoya

	Accoya Segment								
	Unaudited			Unaudited			Audited		
	6 months ended 30 September 2025	6 months ended 30 September 2025	**6 months ended 30 September 2025**	6 months ended 30 September 2024	6 months ended 30 September 2024	**6 months ended 30 September 2024**	12 months ended 31 March 2025	12 months ended 31 March 2025	**12 months ended 31 March 2025**
	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**
	€000	€000	**€000**	€000	€000	**€000**	€000	€000	**€000**
Accoya wood revenue	68,107	-	68,107	65,581	-	65,581	124,047	-	**124,047**
Tricoya panel revenue	1,877	-	1,877	2,159	-	2,159	3,698	-	**3,698**
Royalties & licence revenue	2,143	-	2,143	496	-	496	1,372	-	**1,372**
Other revenue	3,939	-	3,939	3,982	-	3,982	7,515	-	**7,515**
Total Revenue	76,066	-	**76,066**	72,218	-	**72,218**	136,632	-	**136,632**
Cost of sales	(52,846)	-	**(52,846)**	(50,066)	-	**(50,066)**	(95,205)	-	**(95,205)**
Gross profit	23,220	-	**23,220**	22,152	-	**22,152**	41,427	-	**41,427**
Other operating costs	(14,863)	-	**(14,863)**	(16,094)	(21,871)	**(37,965)**	(30,084)	(12,030)	(42,114)
Profit/(loss) from operations	8,357	-	**8,357**	6,058	(21,871)	(15,813)	11,343	(12,030)	(687)
Operating profit/(loss)	8,357	-	**8,357**	6,058	(21,871)	**(15,813)**	11,343	(12,030)	**(687)**
Depreciation and amortisation	4,310	-	**4,310**	4,638	-	**4,638**	9,219	-	**9,219**
Profit on disposal of assets	-	-	**-**	-	-	**-**	-	(12)	**(12)**
Impairment	-	-	**-**	-	17,956	**17,956**	-	18,320	**18,320**
Gain on disposal of investment	-	-	**-**	-	-	**-**	-	(10,382)	**(10,382)**
EBITDA	12,667	-	**12,667**	10,696	(3,915)	**6,781**	20,562	(4,104)	**16,458**

Included within Accoya wood revenue is €2,598,000 (30 September 2024: €nil, 31 March 2025: €166,000) which relates to tolling services provided to the joint venture.

Included within Accoya wood revenue is €518,000 (30 September 2024: €302,000, 31 March 2025: €1,894,000) which relates to the sale of irregular lengths of Accoya to the joint venture.

Included within other operating costs is €nil (30 September 2024: €1,593,000, 31 March 2025 €2,053,000) relating to the Tricoya UK Ltd Hull plant.

2. Segmental reporting (continued)

All revenue disclosed above is derived solely from external sales.

See note 4 for explanation of Exceptional Items.

Corporate

	Corporate Segment								
	Unaudited			Unaudited			Audited		
	6 months ended 30 September 2025	6 months ended 30 September 2025	**6 months ended 30 September 2025**	6 months ended 30 September 2024	6 months ended 30 September 2024	**6 months ended 30 September 2024**	12 months ended 31 March 2025	12 months ended 31 March 2025	**12 months ended 31 March 2025**
	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**
	€000	€000	**€000**	€000	€000	**€000**	€000	€000	**€000**
Total Revenue	-	-	**-**	-	-	**-**	-	-	**-**
Cost of sales	-	-	**-**	-	-	**-**	-	-	**-**
Gross profit	-	-	**-**	-	-	**-**	-	-	**-**
Other operating costs	(1,940)	-	**(1,940)**	(2,355)	-	**(2,355)**	(3,694)	-	(3,694)
Operating loss	(1,940)	-	**(1,940)**	(2,355)	-	**(2,355)**	(3,694)	-	**(3,694)**
Operating loss	(1,940)	-	**(1,940)**	(2,355)	-	**(2,355)**	(3,694)	-	**(3,694)**
Depreciation and amortisation	-	-	**-**	-	-	**-**	-	-	**-**
EBITDA	(1,940)	-	**(1,940)**	(2,355)	-	**(2,355)**	(3,694)	-	**(3,694)**

See note 4 for explanation of Exceptional items.

Total

TOTAL

	Unaudited			Unaudited			Audited		
	6 months ended 30 September 2025	6 months ended 30 September 2025	**6 months ended 30 September 2025**	6 months ended 30 September 2024	6 months ended 30 September 2024	**6 months ended 30 September 2024**	12 months ended 31 March 2025	12 months ended 31 March 2025	**12 months ended 31 March 2025**
	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**	Underlying	Exceptional items	**Total**
	€000	€000	**€'000**	€000	€000	**€'000**	€000	€000	**€'000**
Accoya wood revenue	68,107	-	**68,107**	65,581	-	**65,581**	124,047	-	124,047
Tricoya panel revenue	1,877	-	**1,877**	2,159	-	**2,159**	3,698	-	3,698
Royalties & licence revenue	2,143	-	**2,143**	496	-	**496**	1,372	-	1,372
Other revenue	3,939	-	**3,939**	3,982	-	**3,982**	7,515	-	7,515
Total Revenue	76,066	-	**76,066**	72,218	-	**72,218**	136,632	-	**136,632**
Cost of sales	(52,846)	-	**(52,846)**	(50,066)	-	**(50,066)**	(95,205)	-	**(95,205)**
Gross profit	23,220	-	**23,220**	22,152	-	**22,152**	41,427	-	**41,427**
Other operating costs	(16,803)	-	**(16,803)**	(18,449)	(21,871)	**(40,320)**	(33,778)	(12,030)	**(45,808)**
Operating profit/(loss)	6,417	-	**6,417**	3,703	(21,871)	**(18,168)**	7,649	(12,030)	**(4,381)**
Finance income	46	-	**46**	197	1,102	**1,299**	304	-	**304**
Finance expense	(2,330)	-	**(2,330)**	(3,196)	-	**(3,196)**	(5,960)	1,102	**(4,858)**
Fair value loss on revaluation of embedded derivative	(1,134)	-	**(1,134)**	-	-	**-**	-	-	**-**
Share of net loss from joint venture	(4,371)	-	**(4,371)**	(6,098)	-	**(6,098)**	(11,871)	-	**(11,871)**
Loss before taxation	(1,372)	-	**(1,372)**	(5,394)	(20,769)	**(26,163)**	(9,878)	(10,928)	**(20,806)**

2. Segmental reporting (continued)

Included within other operating costs is €nil (30 September 2024: €1,593,000, 31 March 2025 €2,053,000) relating to the Tricoya UK Ltd Hull plant.

See note 4 for explanation of Exceptional Items.

Reconciliation of underlying EBIT and EBITDA

	Unaudited			Unaudited			Audited		
Reconciliation of Underlying EBIT and EBITDA	**6 months ended 30 September 2025 €'000**	6 months ended 30 September 2025 Exceptional items €000	**6 months ended 30 September 2025 TOTAL** €000	**6 months ended 30 September 2024** €000	6 months ended 30 September 2024 Exceptional items €000	**6 months ended 30 September 2024 TOTAL** €000	**Year ended 31 March 2025 €'000**	Year ended 31 March 2025 Exceptional items €000	**Year ended 31 March 2025 TOTAL €'000**
Operating profit/(loss) / EBIT	6,417	-	**6,417**	3,703	(21,871)	**(18,168)**	7,649	(12,030)	**(4,381)**
Depreciation and amortisation	4,310	-	4,310	4,638	-	4,638	9,219	-	**9,219**
Profit on disposal of assets	-	-	-	-	-	-	-	(12)	**(12)**
Impairment	-	-	-	-	17,956	17,956	-	18,320	**18,320**
Gain on disposal of investment	-	-	**-**	-	-	**-**	-	(10,382)	**(10,382)**
EBITDA	10,727	-	10,727	8,341	(3,915)	4,426	16,868	(4,104)	**12,764**

Reconciliation of adjusted EBIT and EBITDA

	Unaudited 6 months ended 30 September 2025 €'000	**Unaudited 6 months ended 30 September 2024 €'000**	**Audited Year ended 31 March 2025 €'000**
Operating profit/(loss) / Underlying EBIT	6,417	3,703	7,649
Share of joint venture EBIT	(2,911)	(5,420)	(9,621)
Adjusted EBIT	3,506	(1,717)	(1,972)

	Unaudited 6 months ended 30 September 2025 €'000	**Unaudited 6 months ended 30 September 2024 €'000**	**Audited Year ended 31 March 2025 €'000**

Underlying EBITDA	10,727	8,341	16,868
Share of joint venture EBITDA	(327)	(4,312)	(6,045)
Adjusted EBITDA	10,400	4,029	10,823

2. Segmental reporting (continued)

Analysis of Revenue by geographical area of customers

	Unaudited 6 months ended 30 Sept 2025	**Unaudited 6 months ended 30 Sept 2024**	**Audited Year ended 31 March 2025**
	€'000	**€'000**	**€'000**
UK & Ireland	28,810	27,834	54,103
Rest of Europe	31,833	26,421	51,276
North America	6,953	11,756	15,921
Rest of World	8,470	6,207	15,332
	76,066	72,218	136,632

Included within North America revenue is €3,116,000 (30 September 2024: €302,000, 31 March 2025: €2,060,000) which relates to sales made by the Group to the joint venture.

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 Sept 2025 €'000	**Corporate Sept 2025 €'000**	**Total Sept 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/(liabilities)	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 Sept 2024 €'000	**Corporate Sept 2024 €'000**	**Total Sept 2024 €'000**
Non-current assets	117,377	852	**118,229**
Current assets	50,391	19,682	**70,073**
Current liabilities	(26,126)	(8,372)	**(34,498)**
Net current assets/(liabilities)	24,265	11,310	**35,575**

Non-current liabilities	(10,202)	(52,872)	**(63,074)**
Net assets/(liabilities)	131,440	(40,710)	**90,730**

	Accoya March 2025 €'000	Corporate March 2025 €'000	Total March 2025 €'000
Non-current assets	115,505	1,661	**117,166**
Current assets	52,142	11,645	**63,787**
Current liabilities	(20,455)	(9,779)	**(30,234)**
Net current assets/(liabilities)	31,687	1,866	**33,553**
Non-current liabilities	(2,663)	(50,734)	**(53,397)**
Net assets/(liabilities)	144,529	(47,207)	**97,322**

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

3. Other operating costs

Other operating costs consist of the operating costs, other than the cost of sales, associated with the operation of the plant in Arnhem, Barry, and the London office. Certain pre-operating costs of €1,593,000 in 30 September 2024 and €2,053,000 in 31 March 2025 associated with the plant in Hull were included.

	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Sales and marketing	2,481	2,856	4,805
Research and development	658	733	1,190
Other operating costs	2,175	3,309	4,392
Administration costs	7,179	6,913	14,172
Exceptional Items	-	3,915	4,092
Other operating costs excluding depreciation, amortisation, impairment and gains on disposals	12,493	17,726	28,651
Depreciation and amortisation	4,310	4,638	9,219
Impairment loss	-	17,956	18,320
Gain on disposal of investment	-	-	(10,382)
Total other operating costs	16,803	40,320	45,808

Administrative costs include costs associated with Intellectual Property as well as Human Resources, IT, Finance, Management, Legal and General Office and includes the costs of the Group's head office in London.

Group average employee headcount increased to 229 in the period to 30 September 2025 (212 in the period to 30 September 2024).

4. Exceptional Items

	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Impairment of the Tricoya segment assets	-	(17,956)	(18,320)
Hull closure costs	-	(3,915)	(4,092)
Gain on disposal of investment	-	-	10,382

Total exceptional operating costs	-	(21,871)	(12,030)
Revaluation of Valuation Recovery Instrument 'VRI' liability	-	1,102	1,102
Total exceptional items	-	(20,769)	(10,928)

No exceptional costs have been incurred in the period ended 30 September 2025.

4. Exceptional Items (continued)

In the prior period:

- An impairment loss (exceptional expense) of €18.0m was recognised in the first half reflecting the full remaining impairment of the Tricoya segment assets related to the Hull plant.
- A restructuring cost of €3.9m has been recognised for the costs related to discontinuing and winding-up the Hull plant.
- The financial liability previously raised to account for the Value Recovery Instrument ('VRI') of €1.1m has been released.

In the prior year:

- An impairment loss (non-cash item) of €18.3m has been recognised in the year reflecting the full remaining impairment of the Tricoya segment assets related to the Hull plant (2024: €7.0m).
- A restructuring cost of €4.1m has been recognised for the costs related to discontinuing and winding-up the Hull plant.
- An exceptional gain of €10.4m (non-cash item) has been recognised in the year reflecting the deconsolidation of Tricoya UK Ltd following the loss of control from the Group. The majority of this gain relates to the removal of the non-recourse NatWest facility of €7.1m and the lease liability on the land of €1.2m.
- The financial liability previously raised to account for the Value Recovery Instrument ('VRI') of €1.1m has been released.

5. Interest expense

	Unaudited 6 months ended 30 Sept 2025 €'000	**Unaudited 6 months ended 30 Sept 2024 €'000**	**Audited Year ended 31 March 2025 €'000**
Interest on loans	1,873	2,128	4,667
Interest on lease liabilities	105	140	356
Other finance expenses	352	928	937
Total finance expenses	2,330	3,196	5,960
Fair value loss on revaluation of embedded derivative	1,134	-	-
Total underlying finance expenses	**3,464**	**3,196**	**5,960**

6. Tax expense

	Unaudited 6 months ended 30 Sept 2025 €'000	**Unaudited 6 months ended 30 Sept 2024 €'000**	**Audited Year ended 31 March 2025 €'000**
(a) Tax recognised in the condensed consolidated statement of comprehensive income comprises:			
Current tax expense			
UK Corporation tax on losses arising from prior periods	-	641	653
Over provision in respect of prior years	(708)	-	-
	(708)	641	653
Overseas tax at rate of 15%	5	-	8
Overseas tax at rate of 25%	713	689	1,383

Deferred Tax			
Utilisation of deferred tax asset	-	-	-
Total tax expense reported in the condensed consolidated statement of comprehensive income	10	1,330	2,044

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.

On 1 July 2025, the UK and Netherlands tax authorities agreed in principle for the Group to split Accoya segment profits equally between the two countries. The agreement covers FY17 to FY25. The agreement of the UK tax authorities is contingent upon the filing of all relevant tax returns, and other ancillary reporting, in line with the agreement. If such filings are not approved by the deadline of 31 January 2026, then the agreement will be revoked. As a result of this uncertainty, no adjustments to reflect the outcome of the conclusion of the agreement have been made.

7. Basic and diluted loss per ordinary share

	Unaudited 6 months ended 30 Sept 2025	**Unaudited 6 months ended 30 Sept 2025**	Unaudited 6 months ended 30 Sept 2024	**Unaudited 6 months ended 30 Sept 2024**	Audited Year ended 31 March 2025	**Audited Year ended 31 March 2025**
Basic earnings per share	Underlying	**Total**	Underlying	**Total**	Underlying	**Total**
Weighted average number of Ordinary shares in issue ('000)	241,008	241,008	237,955	237,955	240,086	240,086
Loss for the period attributable to owners of Accsys Technologies PLC (€'000)	(1,382)	(1,382)	(6,724)	(27,493)	(11,922)	(22,850)
Basic loss per share	€ (0.006)	€ (0.006)	€ (0.03)	€ (0.12)	€ (0.05)	€ (0.10)
Diluted earnings per share						
Weighted average number of Ordinary shares in issue ('000)	-	-	-	-	-	-
Equity options attributable to BGF	-*	-*	-*	-*	-	-*
Weighted average number of Ordinary shares in issue and potential ordinary shares ('000)	-	-	-	-	-	-
Loss for the year attributable to owners of Accsys Technologies PLC (€'000)	-	-	-	-	-	-
Diluted loss per share	-*	-*	-*	-*	-	-*

* Diluted loss per share is not disclosed. 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 shown as nil.

8. Intangible assets

	Internal development costs €'000	**Intellectual property rights €'000**	**Goodwill €'000**	**Total €'000**
Cost				
At 31 March 2024	7,749	75,707	4,231	87,687
Additions	-	59	-	59
At 30 September 2024	7,749	75,766	4,231	87,746
Additions	-	75	-	75
At 31 March 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
Accumulated amortisation				
At 31 March 2024	3,678	73,961	-	77,639
Amortisation	198	473	-	671
Impairment loss	2,246	538	-	2,784
At 30 September 2024	6,122	74,972	-	81,094
Amortisation	177	200	-	377
Impairment loss	192	-	-	192
At 31 March 2025	6,491	75,172	-	81,663
Amortisation	110	133	-	243
At 30 September 2025	6,601	75,305	-	81,906
Net book value				
At 30 September 2025	1,277	611	4,231	6,119
At 31 March 2025	1,258	669	4,231	6,158
At 30 September 2024	1,627	794	4,231	6,652
At 31 March 2024	4,071	1,746	4,231	10,048

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

9. Property, plant and equipment

	Land and buildings €'000	Plant and machinery €'000	Office equipment €'000	Total €'000
Cost				
Opening balance at 31 March 2024	17,976	206,931	4,579	229,486
Additions	-	558	44	602
At 30 September 2024	17,976	207,489	4,623	230,088
Additions	-	767	386	1,153
Disposals	-	(109,254)	(340)	(109,594)
At 31 March 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
Depreciation				
Opening balance at 31 March 2024	2,069	131,070	2,873	136,012
Charge for the period	179	3,124	227	3,530
Impairment loss	-	13,955	-	13,955
Foreign exchange hedge movement	-	337	-	337
At 30 September 2024	2,248	148,486	3,100	153,834
Charge for the period	200	3,079	124	3,403
Depreciation on disposals	-	(109,184)	(340)	(109,524)
Foreign currency translation gain	-	-	3	3
Impairment loss	-	291	47	338
At 31 March 2025	2,448	42,672	2,934	48,054
Charge for the period	179	3,108	209	3,496
Foreign currency translation loss	-	-	(9)	(9)
At 30 September 2025	2,627	45,780	3,134	51,541
Net book value				
At 30 September 2025	15,349	55,475	1,938	72,762

At 31 March 2025	15,528	56,330	1,735	73,593
At 30 September 2024	15,728	59,003	1,523	76,254
At 31 March 2024	15,907	75,861	1,706	93,474

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 the Accoya cash generating unit (CGU). A goodwill impairment assessment is performed annually; however, an assessment of likely triggers was undertaken, and none have been identified. As a result, no impairment calculation was performed.

10. Share capital

6 month period ended 30 September 2024:

In May 2024, 80,816 ordinary shares were issued following the exercise of nil cost options, granted under the Company's LTIP.

In September 2024, 809,892 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 2023 to 31 March 2024.

In September 2024, 36,487 ordinary shares were issued following the vesting of nil cost options granted under the Company's Deferred bonus plan.

In the year ended 31 March 2025:

No share capital was issued.

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.

11. Other Reserves

	Capital redemp-tion reserve €000	Merger reserve €000	Other reserve €000	Total Other reserves €000
Balance at 30 September 2024	148	106,707	7,551	114,406
Total Comprehensive income for the period	-	-	-	-
Balance at 31 March 2025	148	106,707	7,551	114,406
Total Comprehensive income for the period	-	-	-	-
Balance at 30 September 2025	148	106,707	7,551	114,406

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 other reserve represents the amounts received for subsidiary share capital from non-controlling interests net with the carrying amount of non-controlling interests issued during the Tricoya Consortium venture with the non-controlling interests purchased in November 2022.

12. Borrowings

	Unaudited 6 months ended 30 Sept 2025	Unaudited 6 months ended 30 Sept 2024	Audited Year ended 31 March 2025
Amounts payable under loan agreements:			
Within one year	7,024	2,250	5,625
In the second to fifth years inclusive	47,402	30,295	50,075
In greater than five years	-	29,107	-
	54,426	61,652	55,700

	Unaudited 6 months ended 30 Sept 2025	Unaudited 6 months ended 30 Sept 2024	Audited Year ended 31 March 2025
Amounts payable under loan agreements - undiscounted cashflows:			
Within one year	8,591	3,998	7,285
In the second to fifth years inclusive	57,112	31,393	64,505
After five years	-	43,177	-
Less future finance charges	(11,277)	(16,916)	(16,090)
Present value of loan obligations	54,426	61,652	55,700

12. Borrowings (continued)

ABN AMRO Debt Facilities ("ABN")

The facilities agreement with ABN Amro compromise a

- €29.6m remaining Term Loan facility and,
- €22.5m Revolving Credit Facility ('RCF').
- The facilities' maturity date is 30 September 2027.
- The Term Loan has quarterly capital repayments of €1.125m.
- Term loan interest varies between 4.34% and 5.34%.
- RCF interest rate varies between 3.0% and 4.0% above EURIBOR.

Approximately €17.2m of the RCF has been utilised to provide a letter of credit to FHB in support of the Accoya USA JV funding arrangements, and the remaining €5.3m was undrawn at 30 September 2025.

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 and minimum liquidity covenants.

After the period ended 30 September 2025, the Group successfully refinanced their ABN AMRO Debt Facilities, see note 14 for further details.

First Horizon Bank 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. 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 LIBOR. Principal repayments commence 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 (€17.1m) Letter of Credit ('LC') to FHB. The LC is issued by ABN Amro, utilising part of the revolving credit facility.

<u>Convertible loan notes with embedded derivative ("CLN with ED"):</u>

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.

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 2025	Input level
Share price	€0.52	Level 1
Volatility rate	30.25%	Level 2
Interest rate	9.5% per annum	Level 2
Risk free rate	2.4% per annum	Level 2
Discount rate	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 16.5% as the discount rate.

12. Borrowings (continued)

Loan reconciliation

	Unaudited 6 months ended 30 Sept 2025			**Unaudited 6 months ended 30 Sept 2024**				**Audited Year ended 31 March 2025**		
	ABN	**CLN with ED**	**Total**	**ABN**	**CLN with ED**	**Natwest facility**	**Total**	**ABN**	**CLN with ED**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Loan balance	29,000	23,678	52,678	32,545	22,155	6,952	61,652	32,479	22,608	55,087
Fair value of embedded derivative	-	1,748	1,748	-	-	-	-	-	613	613
Loan balance	29,000	25,426	54,426	32,545	22,155	6,952	61,652	32,479	23,221	55,700

Following Tricoya UK Ltd entering voluntary liquidation in December 2024, to reflect the deconsolidation of Tricoya UK Ltd following the loss of control from the Group, the non-recourse NatWest facility was fully disposed of.

Reconciliation to net debt:

	Unaudited 6 months ended 30 Sept 2025	Unaudited 6 months ended 30 Sept 2024	Audited Year ended 31 March 2025
Cash and cash equivalents	17,200	26,000	17,423
Less:			
Amounts payable under borrowings	(54,426)	(61,652)	(55,700)
Amounts payable under lease liabilities	(3,720)	(4,532)	(4,283)
Add:			
Fair value loss on revaluation of embedded derivative	1,134	-	-
Net debt	(39,812)	(40,184)	(42,560)

Free cashflow:

	Unaudited 6 months ended 30 Sept 2025	Unaudited 6 months ended 30 Sept 2024	Audited Year ended 31 March 2025
Net cash from operating activities	7,998	8,717	10,720
Investment in property, plant and equipment and intangible assets	(2,860)	(661)	(1,889)
Free cashflow	5,138	8,056	8,831

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 commence 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 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Opening balance	33,854	31,685	31,685
Investment in Accoya USA	-	7,210	14,490
Less: Accsys proportion (60%) of Licence Fee received to date	(900)	(450)	(450)
Plus: Elimination adjustment	294	-	-
Loss for the period	(4,371)	(6,098)	(11,871)
Closing balance	28,877	32,347	33,854

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 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Net assets of Accoya USA (USD)	56,823	62,048	65,003
60% of net assets of Accoya USA (Eur)	29,077	33,350	36,024
Less: Elimination adjustment relating to Accsys proportion (60%) of Licence fee received to date	(2,650)	(1,950)	(1,950)
Foreign exchange movements	2,450	947	(220)
Closing balance	28,877	32,347	33,854

13. Investment in Joint Venture (continued)

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

Statement of comprehensive income:

	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Total revenue	22,980	3,314	18,089
Cost of sales	(18,578)	(6,294)	(17,939)
Gross profit/(loss)	4,402	(2,980)	150
Operating costs	(9,255)	(6,054)	(16,185)
Operating loss	(4,852)	(9,034)	(16,035)
Interest payable	(2,433)	(1,129)	(3,750)
Loss before taxation	(7,285)	(10,163)	(19,785)
Tax expense	-	-	-
Total comprehensive loss for the financial year	(7,285)	(10,163)	(19,785)
Accsys share (60%) of US JV EBITDA	(327)	(4,312)	(6,045)
Accsys share (60%) of US JV EBIT	(2,911)	(5,420)	(9,621)
Accsys share (60%) of US JV total loss from operations	(4,371)	(6,098)	(11,871)

13. Investment in Joint Venture (continued)

	Unaudited 6 months ended 30 Sept 2025 €'000	Unaudited 6 months ended 30 Sept 2024 €'000	Audited Year ended 31 March 2025 €'000
Non-current assets			
Property, plant and equipment	114,830	124,694	126,542
Right of use assets	5,580	6,425	6,328
	120,410	131,119	132,870
Current assets			

Inventories	8,274	5,103	9,021
Trade and other receivables	3,573	1,950	1,162
Cash and cash equivalents	2,776	2,912	1,675
	14,623	9,965	11,858
Current liabilities			
Trade and other payables	(11,495)	(8,941)	(2,879)
Obligation under lease liabilities	(440)	(463)	(6,560)
Short term borrowings	(4,713)	-	-
	(16,648)	(9,404)	(9,439)
Net current assets	(2,025)	561	2,419
Non-current liabilities			
Obligation under lease liabilities	(5,417)	(6,225)	-
Other long term borrowings	(64,507)	(69,874)	(75,249)
	(69,924)	(76,099)	(75,249)
Net assets	48,461	55,581	60,040
Value attributable to Accsys Technologies	29,077	33,350	36,024

	Unaudited 6 months ended 30 Sept 2025 €'000	**Unaudited 6 months ended 30 Sept 2024 €'000**	**Audited Year ended 31 March 2025 €'000**
Cash flows from operating activities	5,441	(13,424)	(26,441)
Cash flows from investing activities	(1,908)	(5,778)	(7,978)
Cash flows from financing activities	(2,431)	16,198	30,004
Net increase/(decrease) in cash and cash equivalents	1,101	(3,004)	(4,415)

14. Post Balance Sheet Events

On 27 October 2025, the Group successfully completed new debt financing facilities of €55 million, provided on an equal basis by ABN AMRO Bank N.V and HSBC UK Bank PLC. The facilities comprise of €20 million term loan and a €35 million revolving credit facility and are committed for a three year term, maturing in October 2028. The facilities include an option, at the Banks' discretion, to extend for a further year to October 2029.

No other post balance sheet events have occurred.