Accsys Technologies

Trading update

General industrials

24 September 2025

Solid volume growth in first five months of FY26

In a trading update ahead of today's AGM, Accsys communicated its revenue and volume trends in the first five months of FY26. Total combined volumes for the Arnhem and Tennessee plants increased by a solid 28% y-o-y, despite continued challenging markets. Accoya USA is ramping up well, with 55% y-o-y volume growth in North America. Accsys will continue to expand its distribution network in the US and recently added its first Mexican Accoya distributor. It also mentioned continued strong demand for Accoya Color. Revenue and volume trends were in line with our estimates for the full year and, based on unchanged estimates, our discounted cash flow model points to a value of €1.15/share.

Year end	Revenue (€m)	EBITDA (€m)	Net profit (€m)	EPS (€)	EV/sales (x)	EV/EBITDA (x)
3/24	136.2	4.4	(10.2)	(0.04)	1.7	53.6
3/25	136.6	10.8	(11.9)	(0.05)	1.7	21.7
3/26e	147.7	20.5	1.7	0.01	1.6	11.4
3/27e	168.9	27.9	7.8	0.03	1.4	8.4

Note: EBITDA, net profit and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. EBITDA includes 60% share of the Accoya USA joint venture.

Group revenue increased by 4% y-o-y to €60.4m in the first five months of FY26 (ending 31 March). This mostly reflects revenue from the plant in Arnhem, but also licence income. The Accoya plant in the US, which has been operational since September 2024, is a 60/40% joint venture with Eastman Chemical and is equity accounted. Volumes to North America from Arnhem have been transferred to the new plant in the US. Excluding these transferred volumes, revenue increased by a solid 26% y-o-y.

Total volumes, including Accoya USA, increased by 28% y-o-y to 31,376m^3, despite continued challenging markets and aided by a softer first quarter in the previous year. The Arnhem plant effectively replaced the volumes that were transferred from Arnhem to Accoya USA and demand for Accoya Color remained strong (supporting an increase in production capacity). Accoya USA is ramping up well, with volumes up 55% y-o-y in North America, partly driven by the expansion of its distribution network, which now has its first Mexican Accoya distributor.

Accsys stated that it has not noticed any impact from import tariffs due to the exemptions currently in place for raw wood imports from New Zealand.

Accsys has not yet provided full year guidance. Our estimates assume 8% y-o-y revenue growth and an improvement in the adjusted group EBITDA margin of 130bp. Accoya USA is expected to report positive EBITDA after start-up losses in the previous year.

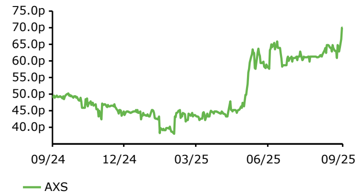
Trading at Accsys in the first five months of FY26 was around 5,000m^3 per month which, simply extrapolated for the full year, points at around 60,000m^3, in line with our current estimate. As revenue and volume trends are broadly in line with our expectations, we leave our estimates unchanged until the company publishes its H1 results on 25 November.

We value Accsys using a discounted cash flow model, based on the four reactors in Arnhem and a separate value for the Accoya plant in the US. On unchanged estimates, our valuation remains at €1.15 per share.

Price[1]	**70.00p**
Market cap[2]	**£168m**
Net cash/(debt) at 31 March 2025	€(42.6)m
Shares in issue	240.4m
Code	AXS
Primary exchange	LSE
Secondary exchange	NXT AM

[1]€0.78
[2]€188m

Share price performance



Business description

Accsys Technologies is a chemical technology company enhancing the natural properties of wood to make high-performance and sustainable building products. Its processes are based on the acetylation of solid wood and wood elements.

Analysts

Andrew Keen +44 (0)20 3077 5700

Johan van den Hooven +44 (0)20 3077 5700

industrials@edisongroup.com

Edison profile page

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom