

**Company** Accsys Technologies PLC  
**TIDM** AXS  
**Headline** Accsys Trading Update  
**Released** 1 September 2023  
**Number** 0352L



**AIM: AXS**  
**Euronext Amsterdam: AXS**

**1 September 2023**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**Accsys Technologies PLC**  
(“Accsys”, the “Group” or the “Company”)

**Trading Update**

Accsys, the fast-growing and eco-friendly company that combines technology and ingenuity to enhance the properties of wood to create products that are extremely durable and stable, presenting new opportunities for the built environment, today provides an update on current trading.

Accsys has made a strong start to the current financial year ending 31 March 2024 (FY24) with revenue and sales volumes ahead of the prior year for the first four months of FY24. However, trading conditions in the building materials, construction and residential housing markets in the UK, Europe and North America have continued to soften, impacted by rising interest rates, the higher inflation environment and slowing residential activity. In addition, distributors of building products in the US and Europe have seen significant volume declines year to date, with high levels of destocking being experienced. As a result, Accsys has observed a weakening in demand for its products.

In view of this trading environment, Accsys’ executive team is taking immediate and decisive steps, in particular measures to reduce operating costs, optimise working capital and implement incremental cost saving initiatives. In parallel, actions are being taken to accelerate Accsys’ sales approach to stimulate demand in its core and emerging markets. Accsys will also continue to focus on the efficiency of the Arnhem plant and completion of the Kingsport plant with commercial operation still expected mid-2024. All actions being taken will support a more agile organisation, while preserving the underlying business’ ability to fulfil its long-term growth potential. Further details on the initiatives being undertaken by Accsys will be provided in the Company’s interim results.

Given market uncertainty and with ongoing market trends expected to persist in the near term, Accsys’ sales volumes and revenue for the full financial year 2024 are now expected to be below current market expectations, with EBITDA likely to be significantly below expectations. Challenging trading conditions are expected to persist at least until the second half of the 2024 calendar year. The Board will take appropriate action to support and invest in the business, build global demand for our unique sustainable products and remains confident in the growth opportunities for Accoya and Tricoya over the medium to long term.

The Company will announce its interim results for the six months ended 30 September 2023 (HY24) on 21 November 2023.

**Ends**

This announcement comprises inside information for the purposes of EU MAR and UK MAR. The person responsible for making this announcement is Nick Hartigan, General Counsel and Company Secretary, Accsys Technologies PLC.

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**Notes to editors:**

**Accsys** (Accsys Technologies PLC) is a fast-growing business with a purpose: changing wood to change the world. The company combines chemistry, technology and ingenuity to make Accoya wood and Tricoya wood elements: high performance wood products that are extremely durable and stable, opening new opportunities for the built environment and giving the world a choice to build sustainably. Accsys transforms fast-growing, certified sustainable wood into building materials with an up to 50-year warranty, locking carbon stored in the wood into useful products for decades, with performance characteristics that match or better those of non-renewable, resource-depleting and polluting alternatives. Accsys is listed on the London Stock Exchange AIM market and on Euronext Amsterdam, under the symbols 'AXS'. Visit [www.accsysplc.com](http://www.accsysplc.com)

**Accoya** solid wood is sustainable, durable, and stable with exceptional performance, finish and sustainability. Accsys' proprietary acetylation process makes the wood more dimensionally stable and because it is no longer easily digestible, extremely durable. It is one of very few building materials to be Cradle to Cradle Certified™ at the Gold level, with a Platinum rating for Material Health, confirming that no harmful or toxic additives or chemicals are present to leach out into the environment. Primary applications for Accoya wood include windows, doors, cladding and decking, where the combination of performance and sustainability benefits compete favorably against hardwoods, plastics, metals and concrete. Visit [www.accoya.com](http://www.accoya.com)

**Tricoya** acetylated wood elements are produced for use in the fabrication of panel products such as medium density fibreboard (MDF). Panel products made with Tricoya wood elements are truly durable and stable enough for use outdoors and in wet environments, unlocking new possibilities for design and construction. They have been lauded as the first major innovation in the wood composites industry in more than 30 years and bring the flexibility of traditional panel products and sustainability benefits of wood to a whole new range of applications. Visit [www.tricoya.com](http://www.tricoya.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.