INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2017

Transformation and expansion
DISCLAIMER

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Accsys Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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HIGHLIGHTS

Financial

• Accoya® revenue growth of 16%.
• Sales volumes up 13%.
• Lower underlying EBITDA reflects one-off matters; during significant expansion of manufacturing capacity.
• Net cash balance of €23.1m reflects funds raised to fund expansion.
HIGHLIGHTS

Operational

• Accoya plant now at full capacity.
• Accoya plant – 50% additional capacity from next financial year.
• Working with customers to manage demand.
• Accoya price increase in second half of the year.
• Construction well underway of new Tricoya® plant.
• Sales of Medite Tricoya panels up by 24%.
H1 FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>6 months ended September 2017 €m</th>
<th>6 months ended September 2016 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Underlying</td>
<td>Statutory</td>
</tr>
<tr>
<td>Total revenue</td>
<td>28.3</td>
<td>28.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(2.8)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(5.2)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Period end cash</td>
<td></td>
<td>47.1</td>
</tr>
<tr>
<td>Net debt</td>
<td></td>
<td>23.1</td>
</tr>
</tbody>
</table>

- 16% increase in Accoya revenue.
- Lower EBITDA due to licensing income and lower manufacturing margin.
- Gross manufacturing margin decreased from 25% to 20% (H2 FY 17 - 21%).
- Other operating costs consistent at €9.9m.
- Exceptional costs and other adjustments include:
  - Bonus - change in accounting to reflect accrual (previously cash based) and one-off target relating to Tricoya consortium formation.
  - FX arising on Tricoya cash balances reflecting hedging strategy.
ACCOYA PROFITABILITY

- 18,034 m$^3$ produced.
- 20% manufacturing margin reflects largely one-off factors:
  - Additional maintenance stop effecting capacity utilisation.
  - Increase in sales to Medite and Rhodia Acetow.
  - Raw material prices higher, especially in Q1.
  - Inventory alignment - one-off sale of lower grade wood.
- Plant now running at full capacity.
REVENUE

• Total revenue up 13% to €28.3m (Sep 2016: €25.1m).
• Accoya revenue growth 16% to €26.2m (Sep 2016: €22.5m).
• Sales volumes up 13% to 19,826 m³. Restricted by production capacity.
• Growth in almost all regions globally.
• Nil licence income, as expected.
## GROUP CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>H1 2018</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying loss before tax</td>
<td>(5.2)</td>
<td>(3.2)</td>
<td></td>
</tr>
<tr>
<td>Underlying cash out flow before changes in working capital</td>
<td>(2.5)</td>
<td>(1.3)</td>
<td></td>
</tr>
<tr>
<td>Exceptional items in operating activities</td>
<td>(1.6)</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>(4.1)</td>
<td>(1.6)</td>
<td></td>
</tr>
<tr>
<td>Net cash used by operating activities before tax</td>
<td>(9.1)</td>
<td>(2.7)</td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td>(0.5)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net cash absorbed by operating activities</td>
<td>(9.6)</td>
<td>(2.7)</td>
<td></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(7.0)</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>23.2</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Cash at beginning of period</td>
<td>41.2</td>
<td></td>
<td>8.2</td>
</tr>
<tr>
<td>Cash at end of period</td>
<td>46.9</td>
<td></td>
<td>7.9</td>
</tr>
</tbody>
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- €5m out flow due to changes in working capital mainly due to inventory which is largely expected to reverse in H2.

- Investing activities includes €4.0m relating to Accoya expansion and €3.0m relating to the Tricoya plant.

- Financing activities:
  - €12.3m net proceeds from Firm Placing and Open Offer completed in April.
  - €11.5m issue of shares by Tricoya Ventures UK.
CAPACITY - ACCOYA

- Accoya plant now at full capacity.
- 20,000 m³ additional capacity from early next financial year - 50% increase.
• Plant construction well underway.
• 30,000 tonnes capacity in early 2019 (40,000 m³ of panels).
• Commissioning in 2019 releases additional capacity of Accoya.
TRICOYA PROGRESS

- Medite Tricoya panel sales volumes up 24% to 3,751 m³.
- Demand continues to grow – sales limited by current Arnhem capacity.
- Heads of terms signed with large panel manufacturer for Tricoya license.
OUTLOOK – SHORT TERM

Second half of financial year:

• Demand remains strong.
• Working with customers on an allocation basis.
• Higher production volumes.
• Accoya price increase.
• Higher gross margin.
• Transition to new plant, distribution centre and office facilities – some additional costs.
• New Accoya capacity available from early next financial year.
OUTLOOK – LONG TERM

- Continued growth in demand from repeat and new business.
- Further new product developments.
- Increasing number of patent applications to protect IP.
- Increased sales volumes following Arnhem expansion.
- Increased profitability in next financial year.
- New Tricoya plant available in first half of 2019 calendar year.
- 30% gross margin expected when current Accoya and Tricoya capacity increase complete.
ACCOYA PROJECT – HATTEM, NL

10 homes in local vernacular, clad in coated Accoya
TRICOYA PROJECT – BOSTON, USA

Large restoration project, Tricoya used in three storey replacement bay window and entrance
ACCOYA PROJECT – LONDON, UK

200 sliding sash and casement windows in matt black Accoya
TRICOYA PROJECT – BAGSHOT, UK

Architect designed home, clad in coated Medite Tricoya panels
ACCOYA PROJECT – APELDOORN, NL

Velodrome with Accoya circuit, home to Track Cycling World Championships in Feb 2018
ACCOYA PROJECT – UPSTATE NY, USA

Architect designed home, Accoya siding in ‘Shou Sugi Ban’ Japanese charred finish
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