

Accsys Technologies

Strong margin improvement in H126

H126 results

Accsys has reported its H126 results (to 30 September) with sales volume growth of 22.4% y-o-y. Trading across all regions was strong and the company gained market share. Profitability improved with adjusted EBITDA up 160% y-o-y to €10.4m, which was better than we had expected. Accsys remains positive about its outlook, with continued demand for its products and momentum for Accoya USA, which is expected to report positive adjusted EBITDA for FY26 (in line with our expectations). The company is on track to deliver its targets for FY27.

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)	1.6	49.7
3/25	136.6	10.8	(11.9)	(0.05)	1.6	20.1
3/26e	147.7	20.5	1.7	0.01	1.5	10.6
3/27e	168.9	27.9	7.8	0.03	1.3	7.8

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.

In H126, Accsys's group revenues rose 5.4% y-o-y to €76.1m, driven by strong trading across all regions despite challenging markets. This reflects revenue from the plant in Arnhem and licence income of €2.1m from the Accoya USA joint venture. The Accoya plant in the US, 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 23% y-o-y.

Total sales volumes, including the Accoya USA joint venture, increased 22.4% y-o-y to 38,618m³, with Accsys gaining market share. Accoya USA is successfully ramping up and the joint venture showed 61% y-o-y sales volume growth to 8,043m³.

Adjusted EBITDA improved to €10.4m, up from €4.0m in H125. The margin of 11.6% (H125: 5.4%) is already close to the company's target of 12% by FY27. Better profitability was driven by sales volume growth, higher average selling prices, cost savings, a €4m improvement at Accoya USA and licence fee and royalty income of €2.1m from Accoya USA (last year €0.5m).

In mid-October 2025, the US introduced a 10% tariff on imported raw wood. Accsys stated that it has proactively taken actions to manage the impact of this.

Net debt declined to €39.8m from €42.6m at the end of March 2025, with operating cash flow broadly stable at €8.0m despite higher inventories related to the reported revenue growth. Net debt/EBITDA declined from 2.5x to 2.1x, with the company aiming to be net debt free by FY30.

Management stated that trading remains robust, driven by good demand for its products. With volumes further ramping up in the US, Accsys expects Accoya USA to report a positive EBITDA in FY26 (in line with our expectations); it also expects adjusted EBITDA to be in line with management expectations. Our estimates assume 8% y-o-y revenue growth and a 130bp higher adjusted EBITDA margin (after a stronger improvement in the first half).

For the valuation of Accsys, we use a discounted cash flow model based on the four reactors in Arnhem and a separate value for the Accoya plant in the US. For now, our valuation remains [€1.15 per share](#).

General industrials

25 November 2025

Price¹ **65.20p**

Market cap² **£157m**

Net cash/(debt) at 30 September 2025 €(39.8)m

Shares in issue 240.4m

Code AXS

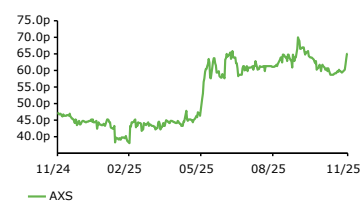
Primary exchange LSE

Secondary exchange NXT AM

¹€0.71

²€171m

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.

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