

COMPANY UPDATE

Commercial Services & Supplies

BUY**Target price: NOK36.0 (37.0)**

Share price: NOK24.3

Agilyx

Taking on the yellow jersey

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Agilyx's proposed acquisition of 44% of GreenDot (operations in Europe) for EUR52m will add an earnings-positive business with sourcing and feedstock supply capabilities in Europe, and make the company a leading global platform in the supply of waste plastic recycling feedstock. We reiterate our BUY, but have trimmed our target price to NOK36 (37) on a lower contribution from Cyclyx.

Becoming a leading holding company for advanced recycling feedstock. Agilyx has signed a binding agreement to acquire 44% of GreenDot, a European circular plastic recycling platform that charges brands to sort, collect and recycle their waste packaging. With this, Agilyx becomes a leading platform for waste plastic recycling feedstock in both Europe and the US (through Cyclyx). A dual listing in the US is planned for 2026.

GreenDot already a mature business, but growing in AR feedstock. GreenDot already has a mature waste packaging managing and mechanical recycling business in Germany with a strong market position and YTD EBITDA of EUR10.1m as per May. In addition, it will expand its sorting businesses in Italy and Austria into AR feedstock supply in the coming years.

Potential shareholder value. The post-money EV of EUR197m reflects a 2025e EV/EBITDA of 8.8x for the German business (EUR164m) and the businesses in Italy and Austria valued at cost (EUR33m). Based on one- and two-year forward EV/EBITDA of mature green cap goods companies of 12x and 10x, EUR50m in 2030 EBITDA estimated by the company (on ongoing contract negotiations) and potential synergies, GreenDot could create large shareholder value.

BUY reiterated, target price cut to NOK36, based on the average of a risked DCF-based SOTP and discounted 2030e EV/EBITDA of 11x, reflecting five CCCs and GreenDot reaching financial ambitions. Our valuation includes a dilutive effect from an assumed liquidity need of USD25m based on our estimated CCC build-out schedule, but we also see potential for monetisation of Styrenyx helping liquidity.

Changes in this report

	From	To	Chg
EPS adj. 2025e	-0.09	-0.15	-75%
EPS adj. 2026e	0.05	-0.10	-286%
EPS adj. 2027e	0.22	0.07	-66%

Upcoming events

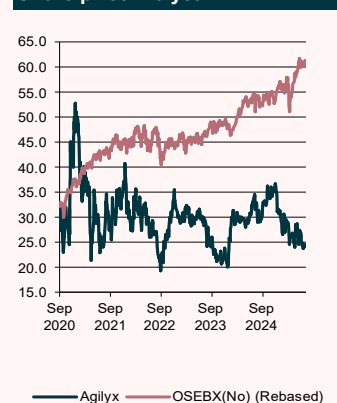
Q2 Report	21 Aug 2025
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Key facts

No. shares (m)	109.7
Market cap. (USDm)	260
Market cap. (NOKm)	2,665
Net IB Debt. (NOKm)	592
Adjustments (NOKm)	0
EV (2025e) (NOKm)	3,257
Free float	58.1%
Avg. daily vol. ('000)	20
BBG	AGLX NO
Fiscal year end	December
Share price as of (CET)	04 Aug 2025 16:25

Key figures (USD)

	2024	2025e	2026e	2027e
Sales (m)	1	1	4	15
EBITDA (m)	-9	-7	-5	2
EBIT (m)	-10	-8	-5	2
EPS	-0.21	-0.15	-0.10	0.07
EPS adj.	-0.20	-0.15	-0.10	0.07
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-83%	-6%	370%	234%
EPS adj. growth Y/Y	-chg	+chg	+chg	+chg
EBIT margin	n.m.	-857.9%	-113.0%	11.8%
P/E adj.	n.m.	n.m.	n.m.	32.2
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	>100
P/BV	1.9	1.8	1.7	1.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-3.9%	-4.4%	-3.1%	2.3%
Equity/Total Assets	72.5%	65.0%	61.3%	61.7%
ROCE	-14.2%	-4.7%	-0.4%	7.0%
ROE adj.	-15.9%	-11.9%	-7.1%	5.0%
Net IB debt/EBITDA	1.5	-7.7	-14.2	52.1

Share price – 5-year

High/Low (12M) NOK36.7/23.8

Perf.	3M	6M	12M	YTD
Abs.	-5.63	-19.54	-28.53	-32.50
Rel.	-12.04	-28.32	-45.32	-49.91

Source: DNB Carnegie (estimates), FactSet, Millistream & company data

Investment case

Near term: within 12M Agilyx's plastic recycling-related feedstock technology and capabilities through its ownership in Cyclyx and proposed acquisition of 44% in GreenDot solve a key bottleneck in the industry, namely access to proper feedstock for chemical and mechanical recycling. Cyclyx has an industry-leading database with predictive modelling tools where data, analytics and predictive modelling give the desired output for offtakers. With the technology and support from key petrochemicals, we believe constructing and commissioning its two FID-approved Cyclyx Circularity Centres (CCCs) on time and budget will be key for the near-term investment case.

Long-term outlook: 5Y+ We expect public regulations and 'green premiums' on recycled plastics to continue to drive the markets for chemical and mechanical recycling of plastics. With access to high-quality feedstock being a key bottleneck for the industry, we see solid prospects for Cyclyx and GreenDot. ExxonMobil and LyondellBasell intend to take offtake from five CCCs, and other petrochemicals have indicated interest.

Key risks to investment case:

- The company may not be able to use debt to fund its ambitions and instead opt for an equity issue, which may dilute shareholders.
- The company has yet to build a commercial-scale CCC, in which the technology is proven on a larger scale.
- No new partnerships with offtakers to build CCCs beyond ExxonMobil and LyondellBasell, constraining growth.

Company description

Agilyx is split into two segments: the company offers conversion technology for plastics through a licensing model, and it owns 50% of Cyclyx, which aims to enable access to proper feedstock for chemical and mechanical recycling through CCCs using its proprietary technologies.

Key industry drivers

- Public policies for plastic recycling.
- Petrochemicals' and plastic manufacturers' aim of increasing circularity

Industry outlook

- We expect recycling to pick up pace due to regulations from local governments, and that waste-to-feedstock technology will be an integral part of this shift.

Largest shareholders, capital

Saffron Hill	38.5%
Mirabella Financial Services	23.2%

Cyclicality

Cyclicality: Yes

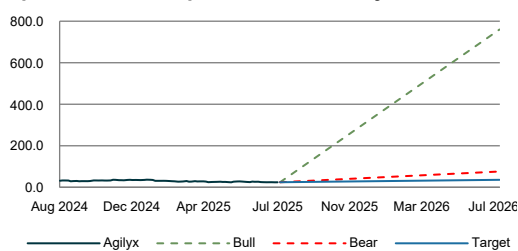
Key peers

Agilyx does not have any close peers and, to our knowledge, no other company has Cyclyx's experience or type of database. However, several companies have started initiatives in waste-to-feedstock, such as Tomra.

Valuation and methodology

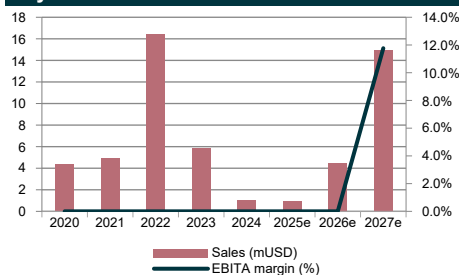
We base our target price on a risked DCF-based SOTP and discounted 2030e EV/EBITDA of 11x for its chemical conversion business and five initial CCCs.

Upside/downside potential sensitivity 12M

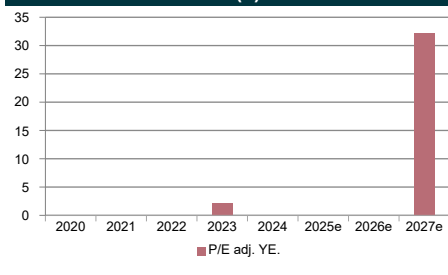


Bull-case scenario: Our bull-case fair value is based on an unrisked DCF-based SOTP for 20 CCCs.
 Bear-case scenario: Our bear-case fair value is based on an 80% discount to our target price.

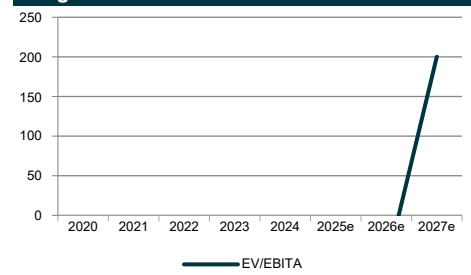
Key metrics



P/E 12-month forward (x)



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

H1 preview

We forecast H1 EBITDA of USD0.4m, reflecting limited operations in the conversion part of the business. Note that Cyclyx is equity consolidated and thus not included in the figure. There is no consensus available. We expect focus in conjunction with the report to be on the progress of its two circularity centres under construction, as well as its plans for GreenDot.

H1 2025 preview table

(USDm, except per share data)	H1/2025e		DNB vs cons		H2/2024	2025e	Chg y/y	% Chg
	DNB	Cons	Abs	%	Actual	DNB	DNB	DNB
Revenue	0.4	n.a.	n.a.	n.a.	0.4	1.0	(0)	-11%
COGS	(0.2)	n.a.	n.a.	n.a.	(0.8)	(0.3)		
Gross profit	0.2	n.a.	n.a.	n.a.	(0.3)	0.6	1	177%
Opex	(4.1)	n.a.	n.a.	n.a.	(4.7)	(8.1)	1	13%
EBITDA	(3.8)	n.a.	n.a.	n.a.	(5.0)	(7.5)	1	23%
Depreciation and impairments	(0.5)	n.a.	n.a.	n.a.	(1.3)	(0.7)	1	65%
EBIT	(4.3)	n.a.	n.a.	n.a.	(6.3)	(8.2)	2	32%
Net finance	(3.9)	n.a.	n.a.	n.a.	(5.1)	(8.6)	1	24%
Pretax profit	(8.2)	n.a.	n.a.	n.a.	(11.5)	(16.8)	3	29%
Net income	(8.2)	n.a.	n.a.	n.a.	(11.4)	(16.8)	3	28%
EPS	(0.1)	n.a.	n.a.	n.a.	(0.1)	(0.1)	0.1	45%

Source: DNB Carnegie (estimates) & company (historical numbers)

GreenDot acquisition

Agilyx has signed a binding agreement to acquire 44% of GreenDot, a European circular plastic recycling platform that charges brands to sort, collect and recycle their waste packaging. With this, Agilyx becomes a leading platform for waste plastic recycling feedstock in both Europe and the US (through Cyclyx). See below for further details about the transaction and GreenDot.

Transaction details

The transaction values GreenDot at EUR197m post-money. With EUR80m in net debt, the equity in the company is valued at EUR117m. The transaction is based on 8.8x 2025e EV/EBITDA of GreenDot's mature German recycling business (where 90% of 2025e EBITDA is contracted) that leaves an EV of EUR164m. In addition, the less mature businesses in Austria and Italy are valued at 1x book value at EUR33m.

Under the transaction, Agilyx will pay a purchase price of EUR51.9m for 44.2% of the equity, partly financed through a EUR20m shareholder loan (duration and PIK interest not disclosed), as well as EUR31.9m paid through issuance of Agilyx shares valued at NOK25.87/share (30-day VWAP). This will increase the company's share count by ~14.7m or ~13.3%.

Transaction details
Agilyx GreenDot acquisition

Share acquired (%)	44.2%
Post-money EV (EURm)	197
Post-money NIBD (EURm)	80
Equity value (EURm)	117

EV breakdown
German business

2025e EBITDA (EURm)	18.6
EV/EBITDA	8.8x
EV German business (EURm)	164

Italian and Austrian business

Book value (EURm)	33
Book value multiple	1.0x
EV Italian and Austrian business (EURm)	33

Financing

Purchase price (EURm)	51.9
<i>Shareholder loan financing (EURm)</i>	<i>20.0</i>
<i>Issuance of Agilyx shares (EURm)</i>	<i>31.9</i>

New shares issued

EURNOK	11.86
Issuance of Agilyx shares (NOKm)	378.3
Share price, 30-day VWAP (NOK/share)	25.8
Number of new shares (m)	14.7

Source: DNB Carnegie (estimates) & company

About GreenDot

GreenDot is a European circular plastic recycling platform that charges brands to sort, collect and recycle their waste packaging. The company can be split into the established German recycling business and the sorting businesses in Austria and Italy that will expand into supplying feedstock for advanced recycling in the years ahead. The company has signed binding agreements for a EUR27.5m financing round, where Agilyx will participate with EUR7m, that is included in the above-mentioned transaction price.

Established Germany recycling business

In Germany, the company has a 35-year old plastic recycling business. The company is the third-largest ERP (extended producer responsibility, a scheme where packaging companies are financially responsible for the cost of managing their products by end-of-life) business in the country with 16.8% market share. Under the ERP scheme, packaging companies pay a fee for the collection, sorting and recycling of their plastic packaging of products sold in Germany. The waste packaging is processed through two owned large mechanical recycling facilities, as well as third-party sorting and mechanical recycling plants.

The German business is mature and EBITDA positive, with a figure of EUR10.1m reported in January-May 2025. This marks a 226% improvement YOY, after the company saw a more challenging market in 2024 with German macroeconomic and industry-specific pressures. Agilyx forecasts 2025 revenues of EUR381m based on current backlog and pipeline (90% of forecast already contracted) and EBITDA of EUR19m. This suggests that the company is well underway to restore the profitability seen in 2020-23, when it delivered an average EBITDA of EUR32m on an 8% margin.

Actual and forecast financials GreenDot Germany

EURm	PY YTD May 2024	PTY May 2025	Forecast FY 2025	Avg 2020-23
Sales	148	184	381	384
Gross profit	18	22	46	n.m.
EBITDA	3	10	19	32
<i>Gross margin (%)</i>	12%	12%	12%	n.a.
<i>EBITDA margin (%)</i>	2%	5%	5%	8%

Source: Company

Sorting business expanding into supply of feedstock for advanced recycling

GreenDot also has a sorting business that utilises existing sorting facilities in Austria and Italy and rejects from its mechanical recycling plants to produce feedstock for advanced recycling. The sorting business will have take-or-pay feedstock supply agreements with advanced recycling facilities with duration up to 10 years. In addition, it will take the offtake from some of them. Europe’s first commercial-sized advanced recycling plant that will commence operations in 2025 will be supplied by GreenDot.

In contrast to the German recycling business, the advanced recycling feedstock business is at an early stage. It currently has one advanced recycling facility with annual output capacity of 35kt, which will be increased to three sites with annual output capacity of >150kt by 2030. The first investments are already made, and the company is said to be fully funded on the current growth plans.

A strong pipeline is also under development. The company is expected by Agilyx to reach profitability in 2026 based on already secured contracts, and an annual potential EBITDA potential by 2030 of >EUR20m, reflecting 8+ offtake agreements. The advanced recycling feedstock part of the company has agreements signed or in negotiation with solid industrial counterparts such as Plastic Energy, Sabic, Vitol, TotalEnergies and Shell.

Key feedstock agreements signed or in negotiation



Source: Company

Agilyx has become a holding chemical recycling-related company

With the acquisition of GreenDot, Agilyx becomes a leading platform for waste plastic recycling feedstock in both Europe and the US. We also now consider the company more of a holding company, with three separate subsidiaries: Styrenyx (100% ownership and fully consolidated); Cyclyx (50% ownership and equity consolidated); and GreenDot (44.2% ownership and equity consolidated). The company plans a dual US listing in 2026.

With its three subsidiaries having strength in different parts of the value chain and in different locations, we expect the potential synergies from the GreenDot acquisition to primarily be on the activity side. For example, GreenDot can source European waste plastic for Cyclyx to meet US offtake demand and help it access the European market. The will allow GreenDot to generate revenues from processing waste volumes that would otherwise have been too complex to manage using existing sorting technologies. In addition, GreenDot can supply polystyrene feedstock to Agilyx’s Styrenyx plants. Following the GreenDot acquisition, Agilyx will get two new shareholders: REED (European investment firm involved in the energy, water, circular economy and sustainable digital sectors) and Capmont (private equity firm). We also notice that REED owns Loop Industries (a company doing chemical conversion of PET and polyester), and would thus not rule out collaboration here too.

Agilyx group structure following transaction


Source: Company

Cyclyx progressing, but downscaling of CCC1

In conjunction with the GreenDot update, the company announced that it has scaled down the expected initial output from CCC1 by ~50% to ~50kta advanced recycling output. With this, Agilyx will get initial royalty payments of USD1.2m per year instead off the previously guided USD2.5m that the company would have received at full capacity. This also lowers the indirect share of net profit, which is now 50% of USD3.3m per year versus USD7m per year before. We understand that any decision on potential future expansions of the CCC will be up to Exxon and Lyondell that pay the capex of the facility. Royalty payments for CCC2 are reduced from USD2.5m per year to USD0.8m after the company decided not to participate in rail investments for the facility.

Estimate revisions

We have lowered our 2026–27e EBITDA by USD4m–5m, reflecting a lower contribution from Styrenyx after no new contracts have been announced since the completed ToyoStyrene contract, as well as lower royalty payments from CCC1 since the facility has been down-scaled.

Under net finance, we have added the equity consolidated contribution from GreenDot to our estimates. Due to limited visibility on GreenDot, we have applied the company's estimates based on current and highly visible contracts, suggesting a gradual build-up to ~EUR50m in EBITDA in 2030e. On top of this, we have added a contribution from the Austrian business currently equity consolidated into GreenDot. However, this is more than offset by a combination of a lower contribution from Cyclyx and PIK interest costs related the new subordinated shareholder loan. As a result, our 2026–27e EPS are down USD0.1.

Estimate changes

USDm	New estimates			Old estimates			Change (abs)			Change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue	1.0	4.5	15.0	1.5	10.8	22.2	(1)	(6)	(7)	-37%	-59%	-32%
COGS	(0.3)	(1.3)	(5.1)	(0.5)	(3.2)	(6.7)	0	2	2	33%	60%	25%
Gross profit	0.6	3.2	9.9	1.0	7.6	15.4	(0)	(4)	(5)	-39%	-58%	-36%
Gross margin (%)	66.4%	71.4%	66.3%	68.3%	70.4%	69.6%	(0)	0	(0)	-3%	1%	-5%
Opex	(8.1)	(8.1)	(8.1)	(8.1)	(8.1)	(8.1)	-	-	-	0%	0%	0%
EBITDA	(7.5)	(4.9)	1.8	(7.1)	(0.5)	7.3	(0)	(4)	(5)	-6%	-871%	-75%
Depreciation and impairments	(0.7)	(0.1)	(0.0)	(1.1)	(1.6)	(2.4)	0	1	2	40%	92%	99%
EBIT	(8.2)	(5.1)	1.8	(8.2)	(2.1)	4.9	0	(3)	(3)	1%	-140%	-64%
Net finance	(8.6)	(5.6)	3.7	(1.4)	7.9	16.1	(7)	(13)	(12)	-536%	-171%	-77%
Pretax profit	(16.8)	(10.7)	8.1	(9.6)	5.8	23.6	(7)	(16)	(16)	-75%	-286%	-66%
Net income	(16.8)	(10.7)	8.1	(9.6)	5.8	23.6	(7)	(16)	(16)	-75%	-286%	-66%
EPS	(0.1)	(0.1)	0.1	(0.1)	0.1	0.2	(0.0)	(0.1)	(0.1)	-54%	-264%	-70%

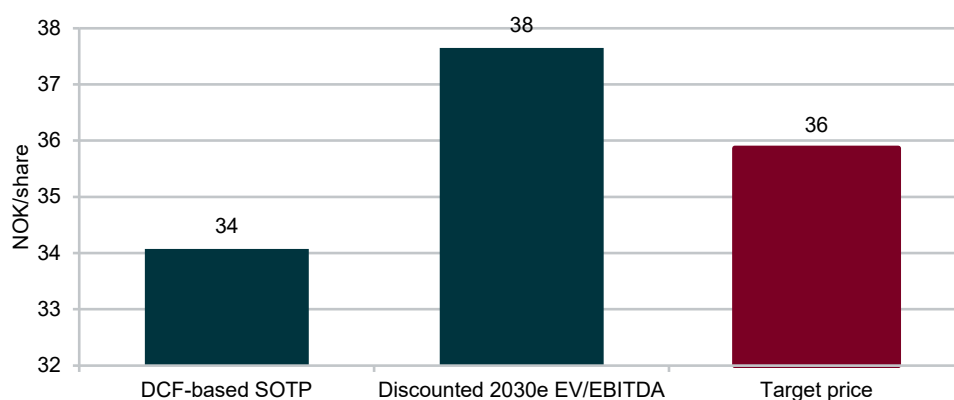
Source: DNB Carnegie (estimates)

Valuation and risks

Valuations of Agilyx and other companies in the advanced plastic recycling value chain are subject to several uncertainties and external factors, including government support/subsidies and policymaking, which ultimately affect the pace of market development.

We base our target price on a combination of DCF-based SOTP and discounted 2030e EV/EBITDA based on more mature industrial companies with a green angle. In addition to five additional CCCs and Agilyx's conversion business in Styrenyx, we have added the contribution from GreenDot. We reiterate our BUY, but have cut our target price to NOK36 (37), as the gain from the addition of GreenDot offsets the negative effects from lower contributions from CCC2 and CCC2 and a weaker USD. We highlight that a scenario with more than the guided five initial CCCs would offer significant upside potential to our target price (we estimate a value of NOK74/share with 20 CCCs).

Valuation overview



Source: DNB Carnegie

DCF-based SOTP

In our DCF-based SOTP, we discount the cash flow to equity for the standalone Agilyx as well as its 50% ownership in Cyclyx and its 44.2% ownership in GreenDot. When adjusting for the net cash position, positive effects from deferred tax assets, and a dilutive effect from an assumed equity need of USD25m, we arrive at a fair equity value of NOK34/share.

DCF-based SOTP

Asset/segment	Status	Interest (%)	Weight	CoE	NPV		USD/NOK	NOK/share
					(USDm)	weighted (USDm)		
C1-HOU	Under construction	50%	100%	11%	11	11	10.4	0.9
C2-DFW	Under construction	50%	100%	11%	46	46	10.4	3.9
CCC3	DNBe	50%	90%	11%	29	26	10.4	2.2
CCC4	DNBe	50%	90%	11%	29	26	10.4	2.2
CCC5	DNBe	50%	90%	11%	29	26	10.4	2.1
Royalty payments from CCCs to Agilyx		100%	94%	11%	67	63	10.4	5.2
Net cash (net debt) position end-2024		50%	100%	n.a.	7	7	10.4	0.6
Equity value Cyclyx-related				11%	218	206	10.4	17.1
EV GreenDot		44%	100%	11%	199	199	10.4	16.6
Net cash (net debt) position end-2024		44%	100%	n.a.	(41)	(41)	10.4	(3.4)
Equity value GreenDot					158	158	10.4	13.2
EV Styrenyx and hold-co		100%	100%	14%	79	79	10.4	6.6
Net cash (net debt) position end-2024 adj for new shareholder loan		100%	100%	n.a.	(10)	(10)	10.4	(0.8)
Equity value Styrenyx and hold-co					69	69	10.4	5.7
NPV of deferred tax asset through 2030e			100%	8%	18	18	10.4	1.5
SOTP excl. dilutive effect					822	451	10.4	37.5
Dilutive effect								(3.4)
SOTP incl. dilutive effect								34.1

Source: DNB Carnegie (estimates) & company

See below for DCFs for Agilyx (Styrenyx and hold-co) and GreenDot.

Styrenyx and hold-co DCF

USDm	2025e	2026e	2027e	2028e	2029e	2030e	Exit multiple	Terminal value
EBITDA	-8	-6	-1	5	6	11	12.0x	138
- Tax	2	1	0	-1	-1	-2		
- Capex	0	0	0	0	0	0		
- Change in working capital	3	0	0	-1	0	0		
FCFF	-3	-5	-1	4	4	9		
Discount factor	100%	88%	77%	68%	60%	53%		
FCFF present value	-3	-5	-1	2	3	5	73	
NPV 2025e-2030e								1
Terminal value								73
Mid-year adjustment								5
Enterprise value								79

Source: DNB Carnegie (estimates) & company

GreenDot DCF

EURm	2025e	2026e	2027e	2028e	2029e	2030e	Terminal value
Proportionate EBITDA	2	8	13	15	18	22	
+ Pro-rata contribution Austria	0	0	0	1	1	2	
- Tax	0	-1	-2	-2	-3	-4	
- Capex	0	-9	-3	0	0	0	
FCFF	1	-2	8	13	16	20	215
Discount factor	100%	90%	81%	73%	66%	59%	59%
FCFF present value	1	-2	6	9	11	12	127
NPV 2025e-2030e							37
Terminal value							127
Mid-year adjustment							9
Enterprise value							173
Enterprise value (USDm)							199

Source: DNB Carnegie (estimates) & company

Earnings multiples valuation

As peak profitability for Agilyx and Cyclyx is some years off, and the market growth looks to be strong, we have included an EV/EBITDA valuation based on 2030e, when the company has a full-year contribution from its first five CCCs on our estimates. As there are a lack of relevant EV/EBITDAs among chemical recycling peers, we have looked at more mature industrial companies with a green profile, as chemical recycling is likely to be more mature a few years out in time, but further growth opportunities should still be present. These are trading at an average 2025e and 2026e EV/EBITDA of 12x and 10x.

We use an EV/EBITDA of 11x as our base case. With Cyclyx's and GreenDot's underlying EBITDA not being consolidated, we apply the multiple to the proportionate, which is discounted back to today at 9% (weighted average of 14% for Agilyx's conversion business, 7% for Cyclyx and 11% for GreenDot.). We then adjust for the NPV of future capex needs and the company's deferred tax asset (discounted at 6%), current net debt, and the dilutive effect from forecast future equity raises, options and warrants to arrive at a value of NOK38/share.

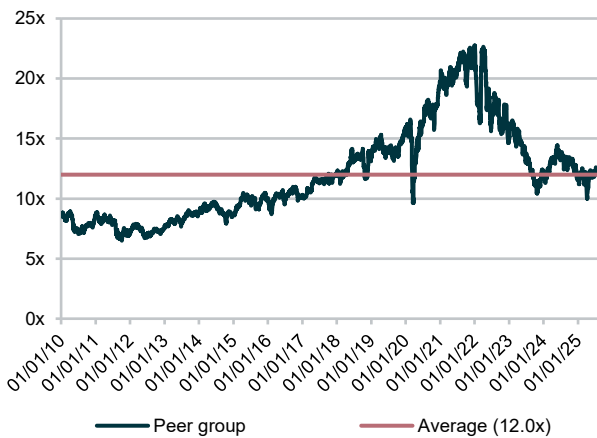
Discounted 2030e EV/EBITDA valuation

USDm	Agilyx (ex. CCC contribution)	Cyclyx pro rata	GreenDot pro rata	Combined	Combined (NOK/share)
2030e EBITDA	11	66	29	106	9.1
Discount rate	14%	7%	11%	9%	9%
2025e EBITDA	6	47	17	70	6.0
EV/EBITDA	11.0x	11.0x	11.0x	11.0x	11.0x
2025e EV	66	517	186	770	65.9
Net debt end-H2/24 adj for shareholder loan	10	-7	41	44	3.7
NPV of remaining capex end-H2/24 (discounted at 6%)	0	249	13	262	22.4
NPV of deferred tax asset end-H2/24 (discounted at 6%)				24	2.0
Equity value	57	276	132	488	41.8
Dilutive effect					-4.0
Equity value incl. dilutive effect					37.7

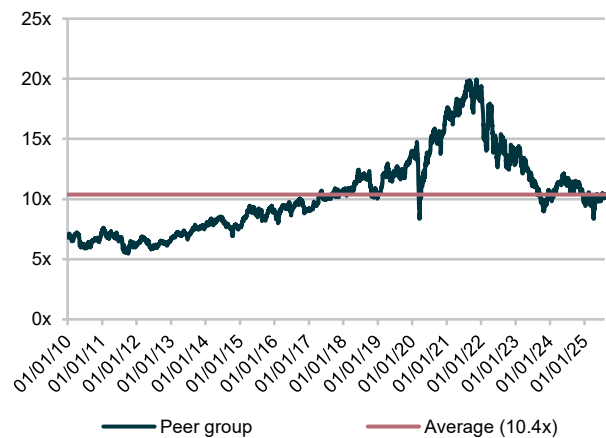
Source: DNB Carnegie (estimates)

See below for historical peer group multiples.

One-year forward EV/EBITDA green industrial peer group



Two-year forward EV/EBITDA green industrial peer group



Source: Bloomberg (underlying data), DNB Carnegie (further calculations). Peer group includes Tomra, Envipco, Neste, Beijer Ref, Rockwool, NKT Cables Nibe.

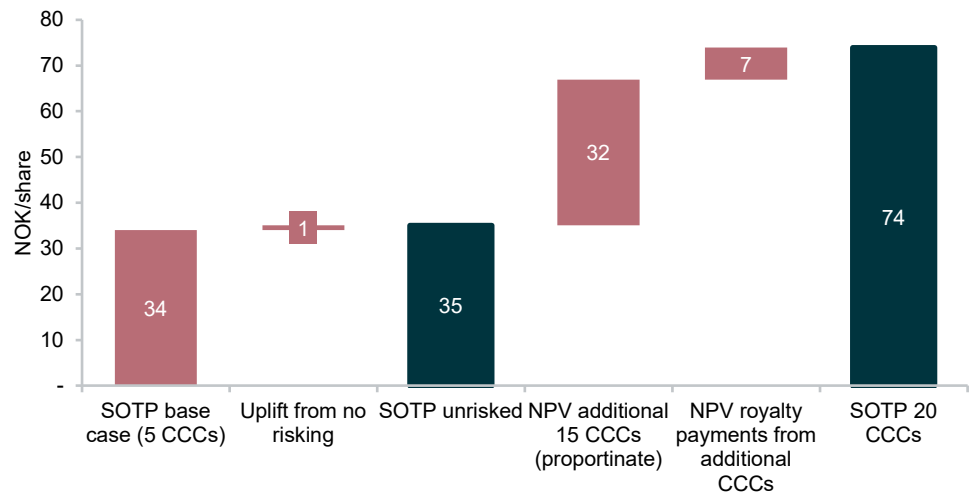
Source: Bloomberg (underlying data), DNB Carnegie (further calculations). Peer group includes Tomra, Envipco, Neste, Beijer Ref, Rockwool, NKT Cables Nibe.

‘What if’ scenario

If the market for chemical recycling takes off, we believe there could be substantial potential demand for Cyclyx’s waste plastics management services beyond the first five CCCs. Further demand is well supported by the expected market growth. Hence, we have analysed how Agilyx’s value might be affected by more CCCs with similar returns, as indicated by the company for the first five CCCs. We have assumed Agilyx builds another 15 CCCs, which together with the five near-term CCCs already indicated takes the tally to 20. We estimate these CCCs become operational in 2028–41. The 20 CCCs correspond to a market share of ~40% based on announced chemical recycling capacity, but relatively modest market shares based on large petrochemical companies’ demand by 2030 and McKinsey’s market forecasts.

When not risking our base-case SOTP and adding the net present value of 15 CCCs to our SOTP with 15% unleveraged IRR over 15 years of operations and the net present value of the royalty payments from the additional CCCs, we arrive at an equity value of NOK74/share. This suggests significant upside potential if demand is higher than the initial five CCCs. With solid cash flow generation from operational CCCs, we believe the company should have sufficient balance sheet capacity to fund this growth after the near-term liquidity needs are resolved.

SOTP upside potential with no risking and 20 CCCs (15 additional)



Source: DNB Carnegie (estimates)

Risks

We highlight that any investment in securities involves risk linked to economic activity, financial market performance, taxation and other political factors, as well as accounting and regulatory changes. We see high risk related to our estimates and valuation, given the early stage of the advanced recycling market. In addition, the limited disclosure in the company's equity consolidated companies (Cyclyx and GreenDot) creates uncertainty. See below for a description of the key risks we see for Agilyx.

- **Slower-than-expected market growth.** If the market for chemical recycling follows a slower growth trajectory than we expect, demand for Agilyx's conversion technology, feedstock supply and feedstock management would be subdued. We believe the key market risks centre around:
 - **Lack of conversion technology scaling.** Several of the pyrolysis companies have seen issues with scaling up their technology to full-scale facilities.
 - **Lack of conversion technology cost reductions.** Significant capex is needed to build large-scale plastic conversion plants, and recycled output competes with virgin feedstock that is less expensive. Hence, a green premium is needed for recycled feedstock to generate the desired returns. We have seen a willingness to pay such premiums for plastics producers and brand owners to meet recycled content targets, but believe costs might eventually need to come down.
 - **Policy risk.** The chemical recycling industry is still at an early stage and dependent on policies for plastics recycling. Without this, the recycling of plastics is a cost without benefits for the plastics value chain, and we would expect limited deployment.
 - **Public opposition risk.** Chemical recycling facilities are by some considered controversial due to concerns over the environmental benefits, chemical recycling not being considered circular due to the lack of traceability in the manufacturing and the fact that recycled output can be used for fuel consumption, as well as chemical recycling also helping labelling virgin plastic consumption as green.
 - **Weak macro environment.** A weak macro environment could reduce the willingness to invest in plants for chemical conversion of plastics and lower demand for Agilyx's products.
- **Operational risks.** Having a limited operating history with no large-scale circularity centres or conversion facilities operational yet, we see a higher risk of the company facing construction issues and delays, and operational issues than more mature ones.
- **Technology replication.** Agilyx's business is dependent upon the company's proprietary technology, which is protected through a combination of patents, trade secrets, knowhow and confidential procedures. We see a risk of it losing its competitive advantage if it does not manage to protect its technology.
- **Emerging competition.** While the space for the chemical conversion of plastics seems crowded, there are few focusing on the waste-to-feedstock part of the value chain. However, emerging competition in both parts of the value chain could put pressure on margins and lower activity.
- **Interest rates.** Changes in interest rates would directly affect financial expenses.

DNB Carnegie's Sustainability Scorecard

DNB Carnegie total ESG peer rating: 61%

Taxonomy eligible: No

Sustainability as a business driver

Agilyx and Cyclyx provide an integrated solution for plastic waste to bridge the gap between waste and recycled material, creating a circular economy for plastics. With a focus on diversion and conversion of plastic waste, Agilyx has a chemical recycling technology offering and an integrated feedstock solution by way of Cyclyx.

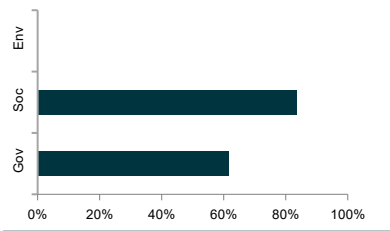
Sustainability targets and achievements

Agilyx has outlined three core sustainability focus areas, where it has announced targets and tracks the annual progress: 1) Circular/environmental, with a target of enabling the conversion of at least 1,500tpd of post-use plastic by 2030; 2) Climate, where Agilyx has climate-change objectives, including measuring its own impact on the climate and strategies to mitigate climate-related impacts from its own technology; 3) Societal, where Agilyx targets five new collaborations with institutions, government authorities, NGOs and associations in 2025 and has several targets for gender equality.

Sustainability related risks and past incidents

Despite its positive contributions, Agilyx faces ESG-related risks. Chemical recycling is considered controversial by some due to the emissions of CO2 and chemical pollutants, and concerns around the traceability of the process. Additionally, around 5–10% of the plastic waste sorted by Cyclyx still ends up in landfill. Health and safety remain major challenges in chemical recycling, and regulatory risks, such as environmental laws, should also be considered. A possible long-term risk is that increasing recycling rates could legitimise more virgin-plastic production and help to keep a non-sustainable industry alive.

ESG rating – share of best peer score



Potential and incidents

Sust. driven growth	Excellent
Past incidents	Insignificant

Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

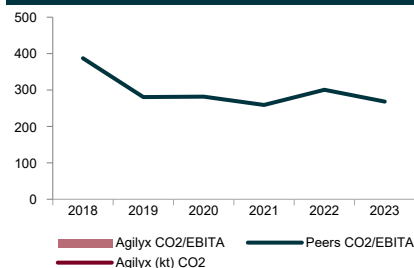
Sources above: DNB Carnegie (estimates)

ESG key facts

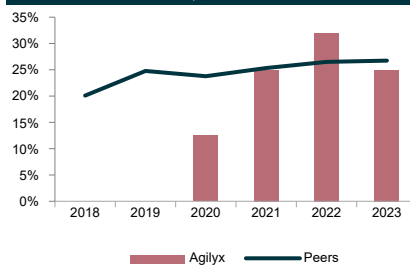
Science-based CO2 reduction targ	na
Science-based CO2 neutrality targ yr	na
Non-renewable energy cons. (%)	na
% women (BoD/senior exec/total)	43/25/39
Employee turnover rate (%)	21.4%
Absenteeism rate (%)	8.5%
Accident frequency (per mill. hours)	2.9
Board meetings (nr/attendance)	6/96%
Sustainability committee	Yes
Sust. performance in incentive prog.	No
Whistleblowing system	Yes
Taxonomy eligible revenue	na

Source: DNB Carnegie (estimates) & company data

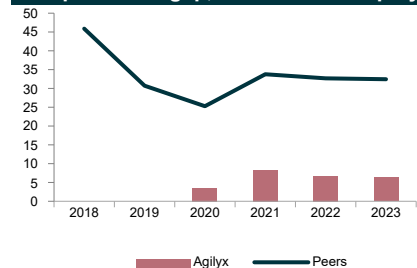
Carbon emissions



Senior executives, % women



Compensation gap, CEO versus employees



Source: DNB Carnegie (estimates) & company data

Financial statements

Profit & loss (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	4	5	16	6	1	1	4	15
COGS	0	0	-2	-5	-16	-5	-1	0	-1	-5
Gross profit	0	0	2	0	1	1	0	1	3	10
Other income & costs	0	0	-8	-15	-22	-15	-9	-8	-8	-8
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-6	-15	-21	-15	-9	-7	-5	2
Depreciation PPE	0	0	0	0	-1	-1	-1	-1	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	-3	0	-1	0	0	0
EBITA	0	0	-7	-16	-24	-16	-10	-8	-5	2
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-7	-16	-24	-16	-10	-8	-5	2
Share in ass. operations and JV	0	0	-3	-2	0	-2	-9	-1	-1	4
Net financial items	0	0	0	1	1	1	-2	-7	-5	2
of which interest income/expenses	0	0	0	0	0	0	0	-7	-10	-10
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	1	1	1	-2	0	5	12
Pre-tax profit	0	0	-10	-17	-23	-17	-22	-17	-11	8
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	-1	-1	0	0	0	0	0
Discontinued operations	0	0	0	0	0	113	0	0	0	0
Net profit	0	0	-10	-18	-25	96	-22	-17	-11	8
Adjusted EBITDA	0	0	-6	-15	-21	-15	-9	-7	-5	2
Adjusted EBITA	0	0	-7	-16	-22	-16	-10	-8	-5	2
Adjusted EBIT	0	0	-7	-16	-22	-16	-10	-8	-5	2
Adjusted net profit	0	0	-10	-18	-22	96	-21	-17	-11	8
Sales growth Y/Y	na	na	+chg	12.8%	236.6%	-64.2%	-82.9%	-5.6%	370.2%	233.9%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBITDA margin	nm	nm	-149.3%	-315.5%	-128.0%	-251.4%	-863.0%	-786.2%	-110.0%	11.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	11.8%
EBIT margin	nm	nm	-154.3%	-321.1%	-148.4%	-267.4%	na	-857.9%	-113.0%	11.8%
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-6	-15	-21	-15	-9	-7	-5	2
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	0	0	-1	4	5	-1	3	0	0
Interests paid	0	0	0	1	1	1	-2	-7	-5	2
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	0	0	0	0	-118	3	0	2	2
Discontinued operations	0	0	0	0	0	113	0	0	0	0
Total operating activities	0	0	-7	-16	-15	-14	-9	-11	-8	6
Capex tangible assets	0	0	-4	-1	-1	-8	-1	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	9	-2	-2	-4	-23	-79	-27	-27
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	5	-3	-2	-12	-64	-39	-27	-27
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	40	1	13	21	38	38	25	0
Change in bank debt	0	0	-2	-2	-2	0	45	23	20	0
Other cash flow items	0	0	0	0	0	0	0	-18	0	0
Total financing activities	0	0	38	-1	12	20	82	43	45	0
Operating cash flow	0	0	-7	-16	-15	-14	-9	-11	-8	6
Free cash flow	0	0	-10	-16	-16	-22	-10	-11	-8	6
Net cash flow	0	0	37	-19	-6	-5	10	-7	10	-21
Change in net IB debt	0	0	38	-18	-4	-5	45	-111	-10	-21
Capex / Sales	nm	nm	81.1%	13.1%	5.7%	135.8%	88.3%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	-33.0%	-46.4%	-24.1%	-48.6%	76.8%	-54.5%	-43.3%	-10.9%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	5	4	4	4	3	3	3	3
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	1	2	1	1	0	0	0
Lease assets	0	0	0	1	1	0	1	1	1	1
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	2	0	0	113	127	204	231	262
Fixed assets	0	0	7	6	6	118	131	208	234	265
Inventories (2)	0	0	0	0	2	0	0	0	0	1
Receivables (2)	0	0	0	2	2	1	1	0	0	1
Prepaid exp. & other NWC items (2)	0	0	0	0	0	3	3	0	0	0
IB current assets (1)	0	0	0	0	0	0	40	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	2	39	20	14	9	18	11	21	0
Current assets	0	2	39	22	18	12	62	11	22	2
Total assets	0	2	46	28	25	130	193	219	256	268
Shareholders' equity	0	0	37	14	6	124	140	143	157	165
Minorities	0	0	2	1	1	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	39	15	7	124	140	143	157	165
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	1	0	0	0	45	69	91	93
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	1	8	7	3	6	6	6	6
LT liabilities	0	0	1	8	7	3	51	74	97	99
ST IB debt (1)	0	0	2	1	0	0	0	0	0	0
Payables (2)	0	0	1	1	3	2	0	0	1	2
Accrued exp. & other NWC items (2)	0	0	2	2	8	1	2	2	2	2
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	5	5	11	3	2	2	3	4
Total equity and liabilities	0	0	46	28	25	130	193	219	256	268
Net IB debt (=1)	0	-2	-36	-18	-14	-9	-13	58	70	93
Net working capital (NWC) (=2)	0	0	-3	-2	-6	1	1	-2	-2	-1
Capital employed (CE)	0	0	42	16	7	124	185	211	248	258
Capital invested (CI)	0	0	2	5	0	6	5	2	2	2
Equity / Total assets	nm	0%	86%	52%	29%	95%	73%	65%	61%	62%
Net IB debt / EBITDA	nm	nm	5.6	1.2	0.6	0.6	1.5	-7.7	-14.2	52.1
Per share data (USD)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	74.90	74.90	84.53	95.69	109.7	109.7	109.7	109.7
Diluted no. of Shares YE (m)	0.00	0.00	74.90	74.90	84.53	95.69	109.7	109.7	109.7	109.7
EPS	na	na	-0.27	-0.24	-0.31	1.07	-0.21	-0.15	-0.10	0.07
EPS adj.	na	na	-0.27	-0.24	-0.28	1.07	-0.20	-0.15	-0.10	0.07
CEPS	na	na	-0.18	-0.21	-0.27	1.10	-0.10	-0.14	-0.09	0.04
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	0.50	0.18	0.08	1.30	1.27	1.30	1.43	1.50
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-54.5%	-71.6%	-250.3%	147.5%	-16.6%	-11.9%	-7.1%	5.0%
Adj. ROCE pre-tax	na	na	-46.9%	-59.0%	-181.3%	-25.9%	-13.6%	-4.7%	-0.4%	7.0%
Adj. ROIC after-tax	na	na	na	-476.0%	-952.0%	-542.2%	-170.2%	-228.0%	-287.9%	88.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-4.0%	-6.3%	-6.2%	-8.3%	-3.9%	-4.4%	-3.1%	2.3%
Dividend yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	>50	>50	17.00	36.59	>50	>50	>50	23.55
EV/EBITDA YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBITA adj. YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
EV/EBIT YE	na	na	neg.	neg.	neg.	neg.	neg.	neg.	neg.	>50
P/E YE	na	na	nm	nm	nm	2.2	nm	nm	nm	32.2
P/E adj. YE	na	na	nm	nm	nm	2.2	nm	nm	nm	32.2
P/BV YE	na	na	9.90	22.64	46.12	1.81	2.48	1.82	1.65	1.57
Share price YE (USD)			4.92	4.08	3.47	2.34	3.16	2.37		

Source: DNB Carnegie (estimates) & company data

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*total return including dividend per share

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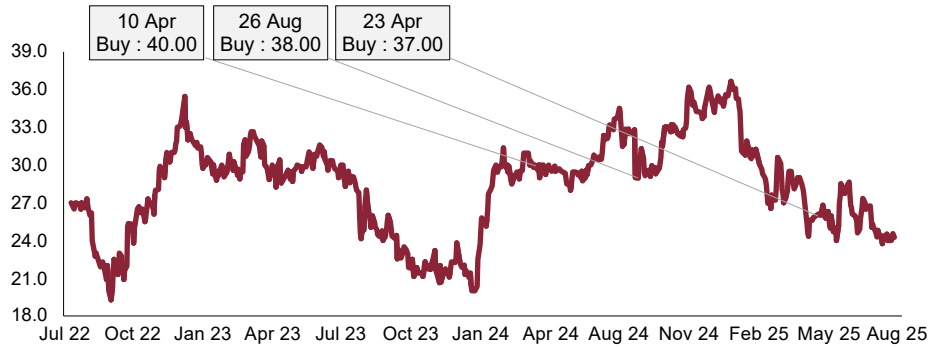
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Agilyx price, rating and target price history – 3y (AGLX.OL)

Date	Rating	Target Price
23 Apr 2025	Buy	NOK37.0
25 Aug 2024	Buy	NOK38.0
10 Apr 2024	Buy	NOK40.0



Our **Target Price Horizon** is 6–12 months

Source: DNB Carnegie, FactSet (price data)

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Hold	32	31
Sell	4	5

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