

10 June 2025

<b>Price (NOK)</b>	<b>26</b>
Shares in issue (m)	110
Mkt Cap (NOKm)	2,900
Net debt (NOKm)	-83
EV (NOKm)	2,817
BVPS (NOK)	142.4

**Share price performance**

1m	1.2%
3m	-4.4%
12m	-10.4%
12 m high/low	37/22.2
Ave daily vol (30D)	32,368

**Shareholders**

Saffron Hill Venture	38.5%
Six Sis Ag	5.3%
Citigroup Inc	3.9%
Clearstream Banking	3.4%
Mp Pensjon Pk	2.1%
Bnp Paribas Sa	2.0%
Bank Of New York	1.5%
Sundt As/Norway	1.0%
Nordea Bank	0.7%
UFI Capital	0.6%
Total for top 10	59.0%
Free float	58.1%
Source: Bloomberg	04 Jun 25

**Next news** Ints Q3

**Business description**

Plastic waste recycling technology and feedstock management



**Research**

**Adam Forsyth**  
[adam.forsyth@longspur.com](mailto:adam.forsyth@longspur.com)  
+44 (0) 131 357 6770

**Max Campbell**  
[max.campbell@longspur.com](mailto:max.campbell@longspur.com)  
+44 (0) 7900 206039

**Distribution**

**Adam Robertson**  
[adam.robertson@longspur.com](mailto:adam.robertson@longspur.com)  
+44 (0) 203 940 6602

## MoU SIGNED WITH GREENDOT

A MoU with GreenDot shows progress in the Agilyx core styrene recycling business, securing a supply of polystyrene waste feedstock and helping customers to meet the requirements of the EU Packaging and Packaging Waste Regulation. In our view the move highlights the importance of this regulation which is a driver of potential demand for Agilyx.

### GreenDot MoU Targets Polystyrene Feedstock

Agilyx has executed a memorandum of understanding (MoU) with DerGrunePunkt to supply waste polystyrene feedstock to Agilyx' styrene plants. DerGrunePunkt is commonly known as GreenDot and processes over 300,000tpa of lightweight packaging for customers in the Extended Producer Responsibility (EPR) sector. The intention is that Agilyx will supply recycled styrene monomer back to GreenDot's brand owner customers with initial efforts expected to produce up to 20,000tpa of customised plastic feedstock.

### Deal Will Help GreenDot Customers Hit Recyclability Targets

The MoU will be targeted at Agilyx applications in the European Economic Area (the EU plus Norway, Iceland and Liechtenstein) and will help GreenDot customers to meet the recycled content requirements of the EU Packaging and Packaging Waste Regulation. This entered into force on 11th February and will phase in over the next decade. By 1st January 2030 all packaging must be 70% recyclable and by 1st January 2038 this figure rises to 80%.

\$,000 Dec	2023a	2024a	2025e	2026e	2027e	2028e
Sales	5,895	1,010	1,043	3,121	3,424	18,428
EBITDA	-14,100	-9,686	-5,630	-3,189	-2,864	12,162
PBT	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
EPS	-0.2	-0.2	-0.3	-0.2	-0.1	0.1
CFPS	-0.3	-0.3	-0.5	-0.3	-0.6	-0.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-8,235	-12,500	43,494	52,417	25,565	71,827
Debt/EBITDA	0.6	1.3	-7.7	-16.4	-8.9	5.9
P/E	-14.3	-11.9	-8.8	-17.2	-32.3	26.6
EV/EBITDA	-19.8	-28.4	-58.7	-106.5	-109.2	29.5
EV/sales	47.3	272.1	263.3	88.0	80.2	14.9
FCF yield	-11.2%	-12.4%	-19.4%	-11.6%	-21.5%	-10.2%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## FINANCIAL MODEL

### Profit and Loss Account

US\$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
<b>Turnover</b>						
Agilyx	5,895	1,010	1,043	3,121	3,424	18,428
Cyclyx	0	0	0	0	0	0
Cyclyx adjustments	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>5,895</b>	<b>1,010</b>	<b>1,043</b>	<b>3,121</b>	<b>3,424</b>	<b>18,428</b>
<b>Operating profit</b>						
Agilyx	-15,760	-10,463	-6,606	-4,371	-4,255	10,556
Cyclyx	0	0	0	0	0	0
Cyclyx adjustments	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Operating profit</b>	<b>-14,774</b>	<b>-10,463</b>	<b>-6,606</b>	<b>-4,371</b>	<b>-4,255</b>	<b>10,556</b>
<b>P&amp;L Account</b>	<b>2023a</b>	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Turnover	5,895	1,010	1,043	3,121	3,424	18,428
Operating Profit	-14,774	-10,463	-6,606	-4,371	-4,255	10,556
Investment income	-1,973	-11,282	-16,664	-6,369	-3,315	15,370
Net Interest	-410	-294	-6,379	-6,224	-5,247	-5,215
Pre Tax Profit (UKSIP)	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
Tax	0	0	0	0	0	-5,178
Post tax exceptionals	113,279	0	0	0	0	0
Minorities	1,351	0	0	0	0	0
Net Profit	97,474	-22,039	-29,649	-16,964	-12,817	15,533
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-29,649	-16,964	-12,817	15,533
EBITDA	-14,100	-9,686	-5,630	-3,189	-2,864	12,162
EPS (p) (UKSIP)	-0.18	-0.22	-0.29	-0.15	-0.08	0.10
EPS (p) (IFRS)	1.12	-0.22	-0.29	-0.15	-0.08	0.10
FCFPS (p)	-0.29	-0.32	-0.50	-0.30	-0.56	-0.27
Dividend (p)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

### KEY POINTS

- FY 25 and beyond see development fees including Cyclyx royalties
- Cyclyx grows from a low start driving investment income from FY 26
- Investment income initially dominated by pre-commissioning costs
- Investment in come turn positive in FY 28 as projects contribute
- Company moves into profit in FY 28

## Balance Sheet

US\$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	2,372	2,747	3,453	4,178	4,920	5,681
Fixed Asset Depreciation	-752	-970	-1,947	-3,128	-4,519	-6,125
Net Fixed Assets	1,620	1,776	1,507	1,050	401	-444
Goodwill	0	0	0	0	0	0
Other intangibles	3,587	2,674	2,674	2,674	2,674	2,674
Investments	113,003	126,733	155,069	180,201	262,386	329,886
Stock	0	5	0	0	0	0
Trade Debtors	589	590	86	257	281	1,515
Other Debtors	2,975	2,680	2,680	1,581	1,581	1,581
Trade Creditors	-1,831	-208	-343	-1,026	-1,126	-6,058
Other Creditors <1yr	-925	-1,855	-1,855	-1,855	-1,855	-1,855
Creditors >1yr	-3,293	-5,092	-5,092	-5,092	-5,092	-5,092
Provisions	0	0	0	0	0	0
Pension	0	0	0	0	0	0
Capital Employed	115,725	127,303	154,725	177,788	259,249	322,205
Cash etc	8,528	58,324	12,506	3,583	49,435	3,173
Borrowing <1yr	233	146	0	0	0	0
Borrowing >1yr	60	45,678	56,000	56,000	75,000	75,000
Net Borrowing	-8,235	-12,500	43,494	52,417	25,565	71,827
Share Capital	9,595	189	622	13,136	61,869	62,336
Share Premium	73,240	120,416	121,060	139,650	212,048	212,741
Retained Earnings	41,349	19,310	-10,340	-27,303	-40,121	-24,587
Other	-224	-112	-112	-112	-112	-112
Minority interest	0	0	0	0	0	0
Capital Employed	115,725	127,303	154,725	177,788	259,249	322,205
Net Assets	123,959	139,803	111,230	125,371	233,685	250,378
Total Equity	123,959	139,803	111,230	125,371	233,685	250,378

Source: Company data, Longspur Research estimates

## KEY POINTS

- Cash in FY 24 benefits from equity raise to fund CCC2
- Further equity raise further out to fund assumed higher CCC growth case presented
- Working capital expands with sales growth although payment cycle relatively efficient

## Cashflow

US\$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-14,774	-10,463	-6,606	-4,371	-4,255	10,556
Depreciation	674	777	976	1,181	1,391	1,606
Provisions	0	0	0	0	0	0
Other	-4,996	1,526	0	0	0	0
Working capital	5,453	-1,809	645	1,611	75	13,892
Operating cash flow	-13,643	-9,969	-4,985	-1,578	-2,789	26,054
Tax paid	0	0	0	0	0	0
Capex (less disposals)	-8,005	-46	-707	-724	-742	-761
Investments	-3,670	-22,549	-45,000	-31,500	-85,500	-67,500
Net interest	-225	-33	-6,379	-6,224	-5,247	-5,215
Net dividends	0	0	0	0	0	0
Residual cash flow	-25,544	-32,598	-57,071	-40,027	-94,279	-47,422
Equity issued	19,404	37,768	1,077	31,104	121,131	1,160
Change in net borrowing	4,705	-4,265	55,994	8,923	-26,852	46,262
Adjustments	1,435	-905	0	0	0	0
Total financing	25,544	32,598	57,071	40,027	94,279	47,422

Source: Company data, Longspur Research estimates

## KEY POINTS

- Operating cashflow becomes positive from FY 28
- Low capex reflects licencing model and equity accounted JVs
- Acceleration of CCC investment funded by assumed new equity

# Equity Research Disclaimers

## Non-independent research

This report has been commissioned by the issuer and prepared and issued by Longspur Research, in consideration of a fee payable by the issuer. It is Non-Independent Research and a marketing communication under the FCA's Conduct of Business Rules. It is not Investment Research as defined by the FCA's Rules and has not been prepared in accordance with legal requirements designed to promote Investment Research independence and is also not subject to any legal prohibition on dealing ahead of the dissemination of Investment Research. We do not hold out this research material as an impartial assessment of the values or prospects of the company.

Notwithstanding this, Longspur Research has procedures in place to manage conflicts of interest which may arise in the production of Research, which include measures designed to prevent dealing ahead of Research.

## Minor non-monetary benefit

This Research is a minor non-monetary benefit as set out in Article 12 (3) of the Commission Delegated Directive (EU) 2017/593. The Research is paid for by a corporate client of Longspur Research and can be distributed free of charge.

## Copyright

Copyright 2019 Longspur Capital. This Communication is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose without the prior consent of Longspur Research. Additional information is available upon request.

## Regulated by the FCA

Longspur Research Longspur Research is a trading name of Longspur Capital Limited, authorised and regulated by the Financial Conduct Authority (FRN 839313). Longspur Capital is registered in England, company number 11011596.

## No warranty as to accuracy or completeness

All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified.

Opinions contained in this report represent those of the Longspur Research analyst at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. No representation or warranty is made as to the accuracy or completeness of the information included in this Research and opinions expressed may be subject to change without notice. Longspur Research does not undertake any obligation to revise such forward-looking statements to reflect the occurrence of unanticipated events or changed circumstances.

This report is solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Longspur Research has not assessed the suitability of the subject company for any person. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Longspur Research has no authority whatsoever to make any representation or warranty on behalf of any of its corporate finance clients, their shareholders or any other persons similarly connected.

## Information purposes only

This Research is designed for information purposes only. Neither the information included herein, nor any opinion expressed, are deemed to constitute an offer or invitation to make an offer, to buy or sell any financial instrument or any option, futures or other related derivatives. Investors should consider this Research as only a single factor in making any investment decision. This Research is published on the basis that Longspur Research is not acting in a fiduciary capacity. It is also published without regard to the recipient's specific investment objectives of recipients and is not a personal recommendation. The value of any financial instrument, or the income derived from it, may fluctuate.

## Take own advice

The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Longspur Research's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

## Longspur Research may have a position

At any time, Longspur Research or its employees may have a position in the securities and derivatives (including options or warrants) of the companies researched and this may impair the objectivity of this report. Longspur Research may act as principal in transactions in any relevant securities, or provide advisory or other services to any issuer of relevant securities or any company connected therewith.

## Only for eligible counterparties and professional clients. Not for retail

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document (nor will such persons be able to purchase shares in the placing).

**Distribution in the US**

Longspur Capital Limited (Longspur) is not registered as a broker-dealer with the U S Securities and Exchange Commission, and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Longspur is not a member of the Financial Industry Regulatory Authority. It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is intended for distribution in the United States solely to "major U.S. institutional investors" in reliance on the exemption from broker-dealer registration provided by Rule 15a-6 under the United States Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major U.S. institutional investor that receives a copy of such a report by its acceptance thereof represents and agrees that it shall not distribute or provide copies to any other person.

**MAR Formal disclosure of conflicts**

This report has been commissioned by the issuer and prepared and issued by Longspur Research in consideration of a fee payable by the issuer. Fees are paid upfront in cash without recourse. A draft has been sent to the issuer for comment and it has been appropriately amended.

Neither Longspur Research nor the analyst have any holdings in the issuer. Longspur Research may from time to time provide the issuer with of consultancy advice.

See webpage for additional MAR disclosures.

**GDPR**

For further information about the way we use your personal data please see our Third Party Privacy Notice at <https://longspur.com/privacypolicy.html> or at such other place as we may provide notice of from time to time. We may contact you about industry news, offers and information relating to our products and services which we think would be of interest to you. You can tell us you do not wish to receive such communications by emailing [michelle.elsmore@longspur.com](mailto:michelle.elsmore@longspur.com).

Laven Consulting Limited (incorporated and registered in England and Wales with company number 10918441) ("Laven") acting through its Paris branch located at 128 Rue La Boetie 75008, Paris, France as designated representative of Two Sigma Investments LP ("Company"), in accordance with art. 27 of the General Data Protection Regulation (the Regulation (EU) 2016/679) ("GDPR"). The Company has mandated Laven to be the European representative of the Company with regards to any communications or enquiry from the Supervisory Authority and/or data subjects on all issues related to the processing of personal data. Please contact Laven on [info@eurorep.eu](mailto:info@eurorep.eu); the postal address is FAO EuroRep, c/o Laven Partners, 128 Rue La Boetie 75008, Paris, France. When contacting Laven regarding the Company please quote the name of the company and the Ref: 0085.

**Severability Applicable law**

Exclusion of Liability: To the fullest extent allowed by law, Longspur Research shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

Longspur Research  
10 Castle Street,  
Edinburgh. EH2 3AT  
UK

Longspur Capital  
20 North Audley Street,  
London. W1K 6WE  
UK