

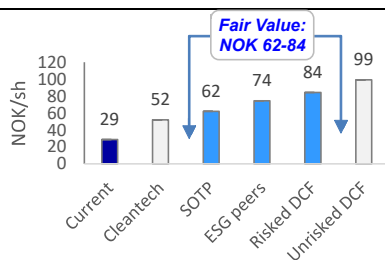
## KEY DATA

Stock country	Norway
Bloomberg	AGLX NO
Reuters	AGLX.OL
Share price (close)	NOK 28.70
Free Float	55%
Market cap. (bn)	USD 0.23/NOK 2.45
Website	https://www.agilyx.com/
Next report date	22 Aug 2023

## PERFORMANCE



## VALUATION APPROACH (NOK/SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-5%	0%	0%
EBIT (adj)	-10%	-9%	-22%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Elliott Jones  
Associate DirectorJørgen Bruaset  
Director

## Further validation of Agilyx product in place

Agilyx published its 2022 results on 25 April, with the report highlighting significant demand momentum for the Agilyx product. Revenues were USD 16.5m for 2022, up ~240% y/y, while the implied 15% gross margins for H2 resulted in a 2 pp gross margin increase for the year versus 2021 levels. Segmentally, Cyclyx output volumes tripled with the consortium now holding 37 members, while on the conversion side partnerships are delivering results. Going forward, continued construction revenues from Toyo Styrene and Cyclyx volumes will drive near-term sales, while triggers include FIDs on both the Cyclyx and conversion sides for 2023. Despite softening near-term sales growth and increasing our cost base, our fair value range of NOK 62-84 points to over 2x current share price levels at the bottom of the range, and thus Agilyx is a strong value proposition.

## Sales growth highlights increasing demand for Agilyx product

Revenues were USD 16.5m for 2022, 3% above our estimate and ~240% above 2021 levels. They were driven by Cyclyx feedstock volumes as well as conversion construction fees (from Toyo Styrene), with the latter driving a 15% gross margin in H2 (3% for full-year 2022, 1 pp above our expectation). Down the P&L, EBITDA was broadly in line with expectations, as the company continues to expand its footprint.

## New KPIs show strong progress, with FIDs ahead

We welcome the new KPIs published by Agilyx, which provided a split of Agilyx and Cyclyx segmental sales and capacity and showed strong progress in both segments (Cyclyx volumes tripled y/y). Going forward, we see takeback programs and CCC construction (expected in H2) as triggers, while on the conversion side we highlight further construction fees from Toyo Styrene as well as TruStyrenyx facility progress as milestones of note.

## Fair value steady: over 2x upside from range's bottom

We soften near-term revenues and increase overheads going forward. However our estimate changes result in a maintained fair value range of NOK 62-84, with the lower end over 2x current share price levels and implying little value given to Cyclyx by the market. Further, analysis of our cleantech peers implies that Agilyx still trades at a significant discount on NTM EV/sales. Combined with triggers on the Cyclyx and conversion sides expected in H2, we continue to see a strong value proposition in Agilyx.

## SUMMARY TABLE - KEY FIGURES

USDm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	0	4	5	16	38	78	146
EBITDA (adj)	0	-6	-15	-21	-14	-7	4
EBIT (adj)	0	-7	-16	-22	-15	-8	2
EBIT (adj) margin	n.m.	-154.3%	-321.1%	-133.0%	-40.0%	-10.4%	1.6%
EPS (adj, USD)	n.a.	-0.14	-0.22	-0.27	-0.22	-0.13	-0.02
EPS (adj) growth	n.a.	n.a.	-59.6%	-26.1%	20.6%	39.8%	86.1%
DPS (ord, USD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	76.6	61.1	17.3	5.9	3.0	1.5
EV/EBIT (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	97.0
P/E (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord)	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	n.a.	-2.9%	-5.9%	-6.3%	-6.9%	-6.1%	-0.7%
Net debt	0	-36	-18	-13	-8	-7	-20
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-4.8
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates

# FY 2022 review

Agilyx published its 2022 results on 25 April, with the report highlighting significant demand momentum for the Agilyx product. Revenues were USD 16.5m for 2022, up ~240% y/y, while the implied 15% H2 group gross margin resulted in a 2 pp gross margin increase for the year. Segmentally, Cyclyx output volumes tripled, with the consortium now holding 37 members, while on the conversion side partnerships are delivering results. Going forward, we see continued construction revenues from Toyo Styrene and Cyclyx volumes driving revenues, while triggers include FIDs on both the Cyclyx and conversion side. Despite softening near-term sales growth and increasing our cost base, our fair value range of NOK 62-84 points to >2x current share price levels at the bottom of the range, and we thus continue to see Agilyx as a strong value proposition.

## Summary of FY 2022 financials

2022 revenues came in at USD 16.5m, 3% above our expectation and up 237% y/y

Revenues were USD 16.5m for 2022, 3% above our expectation and representing a 237% growth rate y/y. Revenues were supported by a tripling of Cyclyx volumes, as well as conversion construction tickets. Down the P&L, an implied 15% gross margin in H2 turned overall gross margins positive for 2022 (3% versus our 2% estimate) and a 2 pp increase versus 2021 levels. EBITDA remained negative as the company expands its footprint (USD -21.1m versus our estimate of USD -19.7m).

Gross margins turned positive for the year, driven by an implied 15% gross margin in H2 stemming from construction tickets

The company also released financial and non-financial KPIs for the first time (see below), with Agilyx conversion revenues coming in at USD 7.2m, 14% higher than we expected, most likely owing to larger-than-anticipated construction fees from Toyo Styrene. Cyclyx revenue was USD 9.2m, 5% below our estimate. The company's non-financial KPIs include capacity in construction for the year, as well as Cyclyx output volumes, which came in at 7.6ktpa, which is 3x 2021 levels.

On the segmental level, KPIs showed a 14% increase in Agilyx revenues versus our expectations

Cash was lower than expected, at USD 14m. However, Agilyx highlights that these levels were impacted by the timing of receipts; it provided Q1 cash balance levels of around USD 12m, signalling a lower cash burn going forward. Elsewhere, cash from investing came in at USD 3.5m, in line with our expectations, as the company continues to invest in the buildout of Cyclyx despite its overall asset-light business model.

**AGILYX – SUMMARY OF KEY FINANCIALS**

USDm	FY 2022	FY 2022E	% change	FY 2021	% change	H2 2022	H2 2022E	% change	H2 2021	% change
Total Revenues	16.5	16.0	3 %	4.9	237 %	8.6	8.6	0 %	4.1	111 %
Gross profit	0.6	0.3	87 %	0.1	804 %	1.3	1.3	0 %	0.5	184 %
Gross margin %	3 %	2 %	1.6pp	1 %	2.2pp	15 %	15 %	0.0pp	11 %	4.0pp
Other costs	-21.6	-20.0	-8 %	-15.5	-40 %	-11.7	-10.5	-11 %	-7.5	-55 %
EBITDA	-21.1	-19.7	-7 %	-15.4	-37 %	-10.4	-10.4	0 %	-7.4	-40 %
EBITDA margin %	-128 %	-123 %	-4.7pp	-316 %	187.5pp	-1.2	-120 %	0.0pp	-181 %	61.0pp
Adj. EBIT	-21.9	-20.4	-7 %	-15.7	-39 %	-10.8	-10.8	0 %	-7.5	-45 %
EBIT margin %	-133 %	-128 %	-5.0pp	-321 %	188.1pp	-1.3	-125 %	0.0pp	-182 %	56.6pp
Pre-tax profit	-23.4	-19.7	-18 %	-17.2	-36 %	-13.8	-13.9	1 %	-11.4	-21 %
Net income	-23.4	-19.7	-18 %	-17.2	-36 %	-13.8	-13.9	1 %	-11.4	-21 %

Financial KPIs	FY 2022	FY 2022E	% change	FY 2021	% change
Agilyx revenues	7.2	6.3	14 %	2.9	149 %
Cyclyx revenues	9.2	9.7	-5 %	1.9	386 %

Non-financial KPIs	FY 2022	FY 2022E	% change	FY 2021	% change
Construction (ktpa)	3.3	3.3	0 %	0.0	-
Cyclyx output (ktpa)	7.6	-	-	2.4	217 %

Source: Company data and Nordea estimates

## Developments on both Agilyx and Cyclyx

Aside from the financials, the company highlighted several developments on both the Cyclyx and conversion sides of the business.

### Conversion


Toyo Styrene is still on track for startup in Q1 2024; we expect Agilyx to receive further construction fees through the course of 2023

Several other partnerships have been announced, including the TruStyrenyx agreement, BioBTX collaboration and more


The report highlighted good momentum on the conversion side of the business. With regards to active projects, the Toyo Styrene facility in Japan is progressing well, with the startup still expected in Q1 2024. Furthermore, the company launched TruStyrenyx, which is a combination of Agilyx's conversion technology and Technip Energies' purification technology, resulting in a unique solution for closed loop recycling of distressed polystyrene. TruStyrenyx is already yielding results, which include a signed MoU with Kumho.

Other recent announcements include an agreement with BioBTX, which aims to convert mixed waste plastic into pure BTX (Benzene, Toluene, Xylene – a market estimated at 180 million tonnes by 2030 and growing at 3.8% p.a.). Finally, the company has confirmed that the previously announced EU project is with Shell, thus resulting in yet another credible partner for Agilyx.


**AGILYX CONVERSION BUSINESS CONTINUES WITH GOOD MOMENTUM**

- 
  - Toyo Styrene plant in Japan has broken ground and is progressing well
    - Factory acceptance testing due in Q2
    - Start-up expected in 1Q24

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  - Significant commercialization opportunities with TruStyrenyx
    - Brings together Agilyx conversion technology with T:EN purification technology to enable closed loop recycling of polystyrene
    - Signed an MOU with Kumho

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- 
  - Integrated conversion and purification of PMMA demonstrated
    - Confirmation by MCC of virgin equivalent material produced

**FY22 Agilyx Revenue**  
**\$7.2m**  
 (FY21: \$2.9m)

**Volume in construction**  
**3.3kta**  
 (FY21: 0kta)

Source: Company data

**Cyclyx**  
 On the Cyclyx side, we highlight that the consortium has now grown to 37 members in just two years. While Cyclyx processed 2.4ktpa in 2021, this grew to 7.6ktpa in 2022, over 3x the output volumes. One important date continues to be the beginning of construction of the Cyclyx Circularity Centre in collaboration with ExxonMobil and LyondellBasell. Agilyx now expects construction to begin in H2 2023. Going forward, we expect Agilyx to further develop Cyclyx Circularity Centres, which will aid the company in reaching its medium-term goal of at least 650ktpa sourced by 2025-26.

**CYCLYX DEVELOPMENTS**

  
 Market increasingly understands that **feedstock is a limiting factor** in advanced recycling

  
 Launched 10 to 90 mission brand

 **37**  
 Grew the **member consortium** to 37 members today

**FY22 Cyclyx Revenue**  
**\$9.2m**  
 (FY21: \$1.9m)

  
 Developed Cyclyx Circularity Centers
 

- Source and process plastic waste to meet chemical recycling needs
- ExxonMobil and LyondellBasell announced **investment in the first CCC in Houston**


 Successful community recycling exemplar pilot in Houston
 

- Sourcing waste plastic is a **core competency for Cyclyx and provides a competitive advantage**
- Increased average weekly recycling rates by over **100%**

**Processed output**  
**7.6kta**  
 (FY21: 2.4kta)

Source: Company data

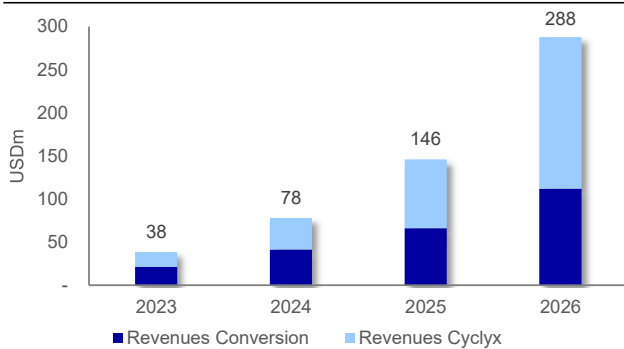
**Future developments**  
 Agilyx maintains its medium-term target of USD 200-300m in revenues by 2025-26. The company notes that it continues to make good progress on the two licenses for 2023 (despite the macroeconomic backdrop). Further take-back programmes (i.e. similar to the one launched in Houston at the back end of last year) alongside the future startup of the CCC should aid strong Cyclyx volume growth, while Agilyx sees 29 high-priority targets on the conversion side. Here, the company notes that the INEOS FID is expected in 2023, licensing discussions with Kumho are underway and the strategic collaboration with BioBTX opens the company up to further new opportunities.

### Nordea estimates

Going forward, we expect construction fees from Toyo Styrene to drive revenues on the conversion side in 2023, with the help of some development fees from further facilities and licensing from the Kumho partnership, thus driving H1 gross margins to similar levels versus H2 2022. On the Cyclyx side, we soften 2023 revenues slightly to USD 38m (USD 40m previously); however, our modelling still results in a 130% FY23 sales increase versus 2022 levels. Further down the P&L, we conservatively lift corporate costs further (despite 2022 costs including several one-offs associated with the uplisting and accounting conversion), which alongside our increase in cash from investing covers further investment in the Cyclyx consortium ahead of the CCC launch.

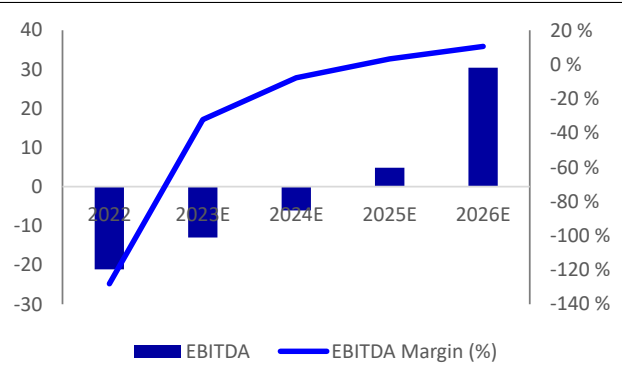
Despite these near-term tweaks, our longer-term estimates are broadly unchanged, with the company achieving medium-term revenue (USD 200-300m in 2026) and capacity targets.

**AGILYX REVENUE ESTIMATES: USD 288m IN 2026, IN LINE WITH GUIDANCE**



Source: Company data and Nordea estimates

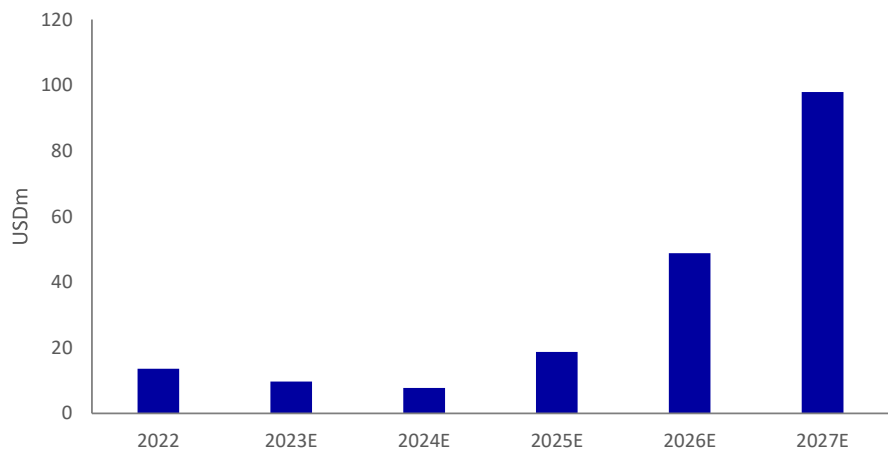
**AGILYX ESTIMATED EBITDA (USDm) AND EBITDA MARGIN IN MEDIUM TERM**



Source: Company data and Nordea estimates

With regards to balance sheet items, our modelling implies a cash balance of just over USD 9m by H2 2023, dropping to USD 6.7m in 2024 before increasing once Agilyx generates EBITDA positivity. Our modelling assumes a continued increase in injections into Cyclyx from partners, as well as a continued equity issuance through stock options. With these assumptions, we see a fully-funded business model ahead. However, if these assumptions do not come to fruition, we expect the company to be able to bridge the gap via a form of revolving credit facility in the near term, or through a small equity raise. As a reminder, the company has paid down all outstanding borrowings, and thus there is no outstanding debt on the balance sheet.

**AGILYX GROUP ESTIMATED CASH BALANCE**

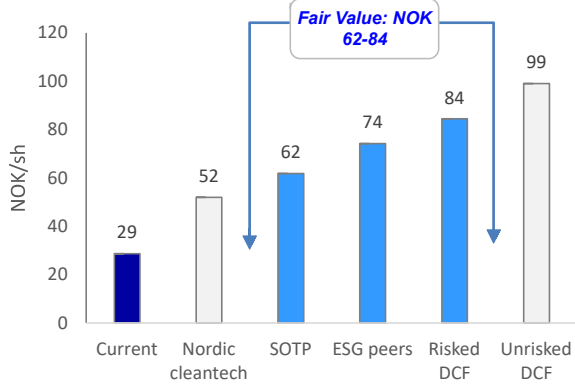


Source: Company data and Nordea estimates

### Estimated fair value range of NOK 62-84

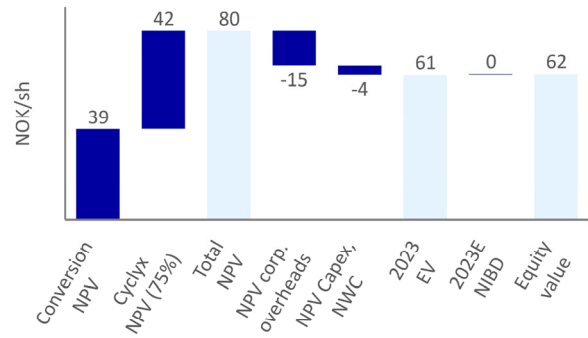
We maintain our estimated fair value range of NOK 62-84, which implies >2x the bottom of the range versus current share price levels. Our range is based on a risked DCF (10% WACC, 2% terminal growth rate), a peer valuation on our high-quality ESG bucket (EV/EBITDA) and a risked sum-of-the-parts valuation. At the bottom of the range, our SOTP valuation (NOK 62) includes a conversion NPV that covers current share price levels, which in our view implies that the market gives little value to Cyclix.

#### AGILYX: VALUATION SUMMARY



Source: Nordea estimates

#### CONVERSION NPV COVERS CURRENT SHARE PRICE LEVELS



Source: Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>16</b>	<b>38</b>	<b>78</b>	<b>146</b>
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.8%	236.6%	133.7%	102.5%	87.5%
of which organic	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	0	0	-6	-15	-21	-14	-7	4
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	0	-7	-16	-21	-15	-7	3
Amortisation and impairments	0	0	0	0	0	0	0	0	0	-1	-1
EBIT	0	0	0	0	0	-7	-16	-22	-15	-8	2
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	-3	-2	-1	-3	-3	-3
Net financials	0	0	0	0	0	0	1	0	0	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-17</b>	<b>-23</b>	<b>-19</b>	<b>-11</b>	<b>-1</b>
Reported taxes	0	0	0	0	0	0	0	0	0	0	-1
Net profit from continued operations	0	0	0	0	0	-10	-17	-23	-19	-11	-2
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	0	0	0	-10	-17	-23	-19	-11	-2
<b>EPS, USD</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-0.14</b>	<b>-0.22</b>	<b>-0.29</b>	<b>-0.22</b>	<b>-0.13</b>	<b>-0.02</b>
DPS, USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	-149.3%	-315.5%	-128.0%	-37.5%	-8.7%	2.8%
EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-38.8%	-9.6%	2.2%
EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-40.0%	-10.4%	1.6%

## Adjusted earnings

EBITDA (adj)	0	0	0	0	0	-6	-15	-21	-14	-7	4
EBITA (adj)	0	0	0	0	0	-7	-16	-21	-15	-7	3
EBIT (adj)	0	0	0	0	0	-7	-16	-22	-15	-8	2
EPS (adj, USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-0.14	-0.22	-0.27	-0.22	-0.13	-0.02

## Adjusted profit margins in percent

EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-149.3%	-315.5%	-128.0%	-37.5%	-8.7%	2.8%
EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-38.8%	-9.6%	2.2%
EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-40.0%	-10.4%	1.6%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	102.0%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-93.0%	-47.7%	-20.7%
Average EBITDA margin	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-89.5%	-45.2%	-18.9%

## VALUATION RATIOS - ADJUSTED EARNINGS

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	54.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	69.7
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	97.0

## VALUATION RATIOS - REPORTED EARNINGS

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	76.64	61.13	17.30	5.93	2.99	1.54
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	54.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	69.7
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	97.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-5.9%	-6.3%	-6.9%	-6.1%	-0.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-5.9%	-6.3%	-6.9%	-6.1%	-0.7%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	0	0	0	0	0	5	4	4	4	4	4
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	5	4	4	4	4	4
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	1	2	3	4	5
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	2	2	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	0	0	0	0	7	7	6	7	8	9
Inventory	0	0	0	0	0	0	0	2	1	1	3
Accounts receivable	0	0	0	0	0	0	2	2	5	10	20
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	0	0	0	0
Cash and bank	0	0	0	0	0	39	20	14	9	8	21
Total current assets	0	0	0	0	0	39	22	18	15	20	44
Assets held for sale	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>29</b>	<b>25</b>	<b>22</b>	<b>28</b>	<b>53</b>
Shareholders equity	0	0	0	0	0	0	0	0	0	0	0
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	1	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	1	0	6	6	6	6
Non-current lease debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	1	0	7	7	7	7
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	1	1	3	7	11	23
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	2	2	8	8	8	8
Short term interest bearing debt	0	0	0	0	0	2	1	0	0	0	0
Total current liabilities	0	0	0	0	0	5	5	11	15	19	31
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>29</b>	<b>25</b>	<b>22</b>	<b>28</b>	<b>53</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	0	0	-36	-18	-13	-8	-7	-20
of which lease debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	0	0	-3	-1	-6	-9	-7	-7
Invested capital	0	0	0	0	0	4	5	0	-2	1	1
Capital employed	0	0	0	0	0	42	25	8	1	3	16
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	-46.8%	-49.7%	n.m.	n.m.	n.m.	-11.2%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-4.8
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	-23.8	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates



**CASH FLOW STATEMENT**

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-15</b>	<b>-21</b>	<b>-14</b>	<b>-7</b>	<b>4</b>
Paid taxes	0	0	0	0	0	0	0	0	0	0	-1
Net financials	0	0	0	0	0	0	1	0	0	0	0
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	-1	6	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	0	0	2	-5	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-14</b>	<b>-20</b>	<b>-14</b>	<b>-7</b>	<b>4</b>
Change in NWC	0	0	0	0	0	0	-2	4	3	-2	0
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-16</b>	<b>-15</b>	<b>-11</b>	<b>-9</b>	<b>4</b>
Capital expenditure	0	0	0	0	0	-4	-3	-3	-5	-6	-6
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>-19</b>	<b>-19</b>	<b>-16</b>	<b>-15</b>	<b>-2</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	0	0	0	-11	-19	-19	-16	-15	-2
Free cash flow bef A&D, lease adj	0	0	0	0	0	-11	-19	-19	-16	-15	-2
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	40	1	13	4	4	4
Net change in debt	0	0	0	0	0	-2	-1	-1	0	0	0
Other financing adjustments	0	0	0	0	0	0	1	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	9	0	0	8	10	10
Change in cash	0	0	0	0	0	39	-19	-6	-5	-1	12
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	87.2%	53.6%	21.1%	13.9%	7.1%	4.0%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	5	4	3	3	3	3
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	368	317	298	236	240	244
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	332	299	285	228	233	225
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	74.9	77.8	85.3	86.8	88.2	89.7

Source: Company data and Nordea estimates

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**Completion Date**

26 Apr 2023, 00:39 CET

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