

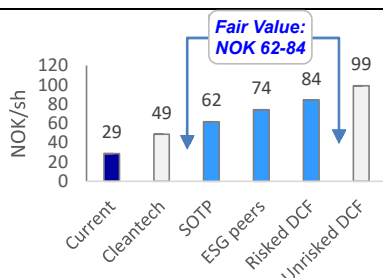
## KEY DATA

Stock country	Norway
Bloomberg	AGLX NO
Reuters	AGLX.OL
Share price (close)	NOK 28.60
Free float	55%
Market cap. (bn)	USD 0.23/NOK 2.44
Website	<a href="https://www.agilyx.com/">https://www.agilyx.com/</a>
Next report date	22 Aug 2023

## PERFORMANCE



## VALUATION APPROACH (NOK PER SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-8%	-5%	2%
EBIT (adj)	-3%	-19%	55%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Elliott Jones  
Associate DirectorJørgen Bruaset  
Director

## Softer activity expected but progress still in place

Agilyx is reporting its H1 2023 results on 22 August, for which we pencil in revenue of USD 9m (18% y/y growth) and EBITDA of USD -9m. Away from the numbers, we see operational progress on both sides of the business as key; on the conversion side, we expect further details on Toyo Styrene and other announced facilities, while on the Cyclyx side, we are looking for updates around the Cyclyx Circularity Center (CCC) with ExxonMobil, as well as any further partnerships. We lower our near-term top-line estimates by single-digit percentage points to reflect our expectation of muted activity, but this does not affect our blended fair value range of NOK 62-84 – here, we calculate a conversion NPV of NOK 39, which implies that the market currently assigns no value to Cyclyx.

## H1 2023 results – what to look out for

Going into the report, we see several operational points for investors to look out for on both sides of the business. On the conversion side, we hope to hear further details on developments at Toyo Styrene, as commissioning is expected for Q1 2024. On the Cyclyx side, progress around the CCC with ExxonMobil would likely be a positive trigger on the day. Other topics include potential partnerships and comments around longer-term targets.

## Estimates down slightly on lower segment activity

Ahead of the report, we expect revenue of USD 9m (7% h/h growth), while we lower our near-term top-line estimates by single-digit percentage points to reflect slightly softer segment conversion activity and Cyclyx volumes. Down the P&L, we expect a gross margin in excess of 14%, a strong increase y/y, but 9 pp lower than H2 2022 levels. Going forward, our modelling continues to imply breakeven EBITDA for 2025.

## Fair value range: NOK 62-84 per share

Our estimate changes prompt us to keep our fair value range of NOK 62-84. At the top end, we run a risked DCF, which yields NOK 84 per share (NOK 100 unrisken), while our peer comparison with high-quality ESG players (2025E EV/EBITDA) points to a fair value of NOK 74 per share. Our SOTP analysis points to NOK 62 per share, with the conversion NPV of NOK 39 implying no value currently assigned to Cyclyx by the market. Combined, we see a fair value range of NOK 62-84, with the bottom of the range being twice the current share price.

## SUMMARY TABLE - KEY FIGURES

USDm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	0	4	5	16	35	74	149
EBITDA (adj)	0	-6	-15	-21	-15	-8	5
EBIT (adj)	0	-7	-16	-22	-16	-10	4
EBIT (adj) margin	n.m.	-154.3%	-321.1%	-133.0%	-44.7%	-13.1%	2.4%
EPS (adj, USD)	n.a.	-0.14	-0.22	-0.27	-0.22	-0.15	0.00
EPS (adj) growth	n.a.	n.a.	-59.6%	-26.1%	18.8%	33.2%	97.4%
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	6.4	3.2	1.5
EV/EBIT (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	62.4
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%	-7.1%	-6.8%	-0.2%
Net debt	0	-36	-18	-13	-8	-5	-19
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-3.5
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-48.0%

Source: Company data and Nordea estimates

# H1 2023 preview

Agilyx reports its H1 2023 results on 22 August, for which we pencil in revenue of USD 9m (18% y/y growth) and EBITDA of USD -9m. Away from the numbers, we see operational progress on both sides of the business as key; on the conversion side, we expect further details on Toyo Styrene and other announced facilities, while on the Cyclyx side, we are looking for updates around the Cyclyx Circularity Center (CCC) with ExxonMobil, as well as any further partnerships. We lower our near-term top-line estimates by single-digit percentage points to reflect our expectation of muted activity, but this does not affect our blended fair value range of NOK 62-84.

## Softer activity, but progress still expected

We see developments around current announced conversion projects and progress on the CCC as key topics for the report

Going into the report, we see several operational points for investors to look out for on both sides of the business. On the conversion side, we hope to hear further details on developments at Toyo Styrene, as commissioning is expected for Q1 2024. On the Cyclyx side, progress around the CCC with ExxonMobil would likely be a positive trigger on the day. Other topics include potential partnerships and comments around longer-term targets. In terms of financials, we expect revenue of USD 9m (7% h/h growth), while we lower our near-term top-line estimates by single-digit percentage points to reflect slightly softer segment conversion activity and Cyclyx volumes. Down the P&L, we expect a gross margin in excess of 14%, a strong increase y/y, but 9 pp lower than H2 2022 levels. Going forward, our modelling continues to imply breakeven EBITDA for 2025.

### H2 2023: ESTIMATES SUMMARY

USDm	H1 2023E	H1 2022	% change Y/Y	H2 2022	% change H/H
Total Revenues	9.2	7.8	18 %	8.6	7 %
Gross profit	1.3	-0.8	-278 %	1.3	1 %
Gross margin %	15 %	-10 %	24.1pp	15 %	-0.9pp
Other costs	-10.7	-10.0	-8 %	-11.7	8 %
EBITDA	-18.6	-18.5	0 %	-19.0	2 %
EBITDA margin %	-202 %	-237 %	35.2pp	-220 %	18.5pp
Adj. EBIT	-9.8	-11.1	11 %	-10.8	9 %
EBIT margin %	-106 %	-142 %	35.2pp	-125 %	18.9pp
Pre-tax profit	-11.5	-9.6	-20 %	-13.9	17 %
Net income	-11.5	-9.6	-20 %	-13.9	17 %

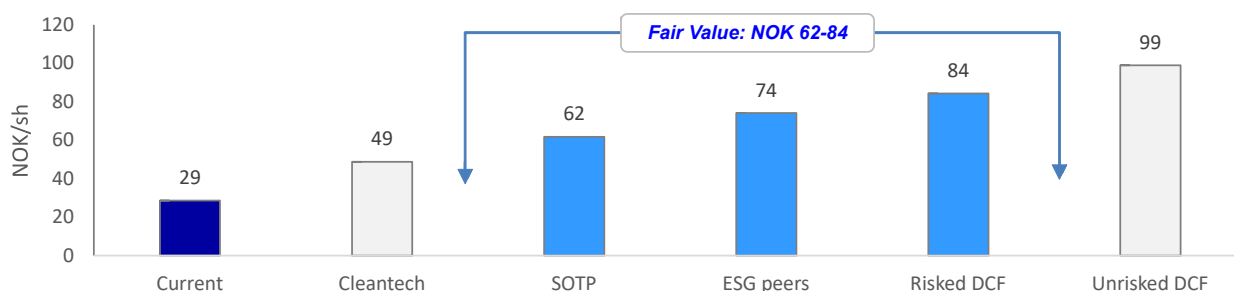
Source: Company data and Nordea estimates

We pencil in USD 9m in revenue for the period, representing 7% h/h growth, while we expect a 14.8% gross margins (9 pp lower h/h, but a strong improvement over H1 2022)

We reduce our near-term estimates on the back of softer activity, but this does not change our longer-term view or our blended fair value range

Our estimate changes prompt us to reiterate our fair value range of NOK 62-84. At the top end, we run a risked DCF, which yields NOK 84 per share (NOK 100 unrisks), while our peer comparison with high-quality ESG players (2025E EV/EBITDA) points to a fair value of NOK 74 per share. Our SOTP analysis points to NOK 62 per share, with the conversion NPV of NOK 39 implying no value currently assigned to Cyclyx by the market. Combined, we see a fair value range of NOK 62-84, with the bottom of the range being twice the current share price.

### FAIR VALUE RANGE



Source: Refinitiv and 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>35</b>	<b>74</b>	<b>149</b>
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.8%	236.6%	114.9%	108.1%	102.9%
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	-15	-8	5
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	-9	5
Amortisation and impairments	0	0	0	0	0	0	0	0	0	-1	-1
EBIT	0	0	0	0	0	-7	-16	-22	-16	-10	4
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>-13</b>	<b>0</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	-13	0
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	-13	0
<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>-0.23</b>	<b>-0.15</b>	<b>0.00</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%	-42.0%	-11.3%	3.6%
EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-43.3%	-12.2%	3.0%
EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-44.7%	-13.1%	2.4%

## Adjusted earnings

EBITDA (adj)	0	0	0	0	0	-6	-15	-21	-15	-8	5
EBITA (adj)	0	0	0	0	0	-7	-16	-21	-15	-9	5
EBIT (adj)	0	0	0	0	0	-7	-16	-22	-16	-10	4
EPS (adj, USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-0.14	-0.22	-0.27	-0.22	-0.15	0.00

## Adjusted profit margins in percent

EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-149.3%	-315.5%	-128.0%	-42.0%	-11.3%	3.6%
EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-43.3%	-12.2%	3.0%
EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-44.7%	-13.1%	2.4%

## 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.	103.0%
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.	-98.4%	-51.8%	-21.3%
Average EBITDA margin	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-94.7%	-49.1%	-19.4%

## 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.	41.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	49.8
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	62.4

## 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	6.43	3.18	1.50
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	41.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	49.8
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	62.4
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%	-7.1%	-6.8%	-0.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-5.9%	-6.3%	-7.1%	-6.8%	-0.2%
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	9	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	14	11	25
Total current assets	0	0	0	0	0	39	22	18	19	22	48
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>27</b>	<b>30</b>	<b>57</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	5	5	5
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	12	12	12
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	10	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	18	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>27</b>	<b>30</b>	<b>57</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	0	0	0	0	-36	-18	-13	-8	-5	-19
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	5	6	20
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.	-48.0%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	-46.8%	-49.7%	n.m.	n.m.	n.m.	1.9%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-3.5
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>-15</b>	<b>-8</b>	<b>5</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>-15</b>	<b>-8</b>	<b>5</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>-11</b>	<b>5</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>-17</b>	<b>-16</b>	<b>-1</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	-17	-16	-1
Free cash flow bef A&D, lease adj	0	0	0	0	0	-11	-19	-19	-17	-16	-1
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	5	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	0	-3	14
<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%	15.1%	7.5%	3.9%
<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	235	240	244
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	332	299	285	228	234	224
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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