

15 August 2023

## Commissioned research: Agilyx – Toyo Styrene facility progress continues – all on track for commissioning of first polystyrene chemical recycling facility in Japan in Q1 2024

*Marketing material commissioned by Agilyx*

Agilyx released a positive update to their 10 tonne-per-day facility progress with Toyo Styrene this morning, with the project on track for commissioning in the first quarter of 2024. As a reminder, the facility in Japan will be the first polystyrene chemical recycling facility in Japan, which will have a capacity of 10 tonnes per day. In terms of progress specifics, the company confirmed that equipment testing had been successful in the US, with the equipment modules being shipped to Japan and Agilyx/Toyo Styrene teams completing site preparation and reassembly of the system.

### Overview of Toyo Styrene developments – in pictures





Source: Company images

Overall, we see the announcement as a positive for the company, with the facility representing a significant milestone for Agilyx on a global basis. Given this, we expect this to be reflected in share price support today. Going forward, we expect the company to provide further details on the facility progress in their HY results on 22 August 2023, as well as developments on the Cyclyx side (the latest announcements here include AstroTurf joining the Cyclyx consortium).

#### SUMMARY TABLE - KEY FIGURES

USDm	2020	2021	2022	2023E	2024E	2025E
Total revenue	4	5	16	38	78	146
EBITDA (adj)	-6	-15	-21	-14	-7	4
EBIT (adj)	-7	-16	-22	-15	-8	2
EBIT (adj) margin	-154.3%	-321.1%	-133.0%	-40.0%	-10.4%	1.6%
EPS (adj, USD)	-0.14	-0.22	-0.27	-0.22	-0.13	-0.02
EPS (adj) growth	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
EV/Sales	76.6	61.1	17.3	6.0	3.0	1.6
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	98.7
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease adj	-2.9%	-5.9%	-6.3%	-6.8%	-6.0%	-0.7%
Net debt	-36	-18	-13	-8	-7	-20
Net debt/EBITDA	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.

Source: Company data and Nordea estimates

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