



RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023
23 APRIL 2024

NURTURING A SUSTAINABLE FUTURE

Russ Main, Interim Chief Executive Officer said:

“While we continued to see customers delay investment in 2023, we made huge steps forward in both parts of the business. In October, we announced the \$135 million investment into Cyclyx by ExxonMobil and LyondellBasell to fund operating activities and the first Cyclyx Circularity Center (CCC), for which the final investment decision (FID) was made in December. Interest in Cyclyx continues to grow and work is already underway to identify a location and feedstock for the second CCC, with an expectation that a final investment decision will be taken in midyear. Agilyx’s first polystyrene chemical recycling project with Toyo Styrene in Japan will soon be operational, and we are progressing other projects forward. I am incredibly grateful to our people for this huge achievement.

As we look ahead, the changes that we have made to the business over the past year ensure that we can effectively manage our costs while positioning us for demand in the market. I am optimistic that 2024 will be another pivotal year for the Group.”

Summary

USD	2022 Restated	2023	Change
Revenue	7,361,747	5,894,701	-19%
Gross margin	(167,015)	596,280	+804%
Net profit / (loss)	(23,485,765)	95,999,847	+509%
Diluted earnings / (loss) per share	(0.28)	1.12	+500%
Period end net cash	13,671,319	8,527,632	-38%

- Revenue driven primarily from Toyo project and FEL3 development projects
- Significant improvement in gross margin as the business begins to accelerate
- Profit in 2023 attributable to gain on loss of control of Cyclyx
- Toyo Styrene project in final phase of commissioning
- Cash position at the year end plus future revenue and cost reductions gives Agilyx a solid working capital position for the coming year
- Cyclyx has commenced construction on CCC1 in Houston with expected completion in mid-2025.

Group trading performance

Agilyx's 2023 revenue of \$5.9 million was primarily driven by construction and commissioning revenue for the Toyo Styrene project and FEL3 development and feedstock evaluation revenue. The decrease in revenue of \$1.5M from 2022 was attributable to less equipment sales to Toyo this year vs. last due to completion of the order. Agilyx Gross Margins improved \$0.8M from the prior year, reflecting better margins on FEL development revenues.

Overhead costs remained flat, even with increased expenses to service bond offering and private placement during the year. Management has reduced headcount and related costs in late 2023 with the most significant impact to come in 2024 results. We continue to invest in R&D to develop the eighth generation of our core conversion technology to accommodate different pathway offerings.

Agilyx delivered a total comprehensive profit of \$96 million with a resulting earnings per share of \$1.12. This was primarily attributable to Cyclyx being reported as discontinued operations in 2023, whereby we booked the gain on loss of control of subsidiary under one line item (see Note 23 in financials).

During the year, the operating cash outflow was \$13.6 million, and the investment cash outflow was \$11.7 million. We saw a significant increase in cash from financing of \$20.2 million, resulting from capital raise in October 2023. The resulting net cash outflow was \$5.1 million. As of December 31, 2022, Agilyx net cash position was \$8.5 million. During the year, we paid down our outstanding borrowings and there are no outstanding debts on the balance sheet.

Outlook

Our achievements in 2023 with both Agilyx and Cyclyx position us well to realize the opportunities ahead to scale our waste-to-feedstock and feedstock-to-product offerings. Cyclyx is continuing to excel with the construction of the first CCC and planning for the second CCC FID in mid-year 2024. We expect Cyclyx to continue to grow volume and introduce further 10to90® takeback programs, building on the momentum from Houston programs.

The Agilyx conversion business, despite the headwinds we are experiencing, is making progress in advancing conversion projects in our pipeline, completing two project FEL3 development phases and delivering the results to our customers for decisions to move into license and construction. Our TruStyrenyx™ partnership is beginning to yield results, as their business development teams globally are starting to present opportunities for license negotiations, while further developing current projects in the pipeline.

Agilyx management continues to focus on cost reductions, making significant changes in late 2023 to prepare the organization to operate at a level that supports our current projects in the most cost-effective manner.

Future reporting dates

Interim results for the six months ending 30 June 2024 will be reported on 28 August 2024.

Conference call

A webcast presentation (in English) will be held for analysts and investors today at 8:00am (CET) hosted by Russ Main, Interim CEO and Jan Secher, Board Chairman.

The event will be held on Microsoft Teams with viewers able to ask questions at the end of the presentation.

Dial in: [Microsoft Teams Meeting Link](#)

Meeting ID: 214 619 627 984

Passcode: xiSTv3

A recording of the presentation will be available after the event on our website at www.agilyx.com/investors/reports-presentations/.

Enquiries

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Notes to editors

Agilyx ASA is a technology company that enables customers to recycle difficult-to-recycle post-use plastics to high value, virgin-equivalent products. With a focus on diversion and conversion of plastic waste, Agilyx is uniquely positioned with a molecular recycling technology offering and an integrated feedstock solution by way of Cyclyx, an innovative feedstock management joint venture with ExxonMobil and LyondellBasell that drives up global plastic recycling rates by chemically fingerprinting plastic waste and matching it to appropriate recycling processes. Agilyx was the first to establish a commercial-scale waste polystyrene chemical recycling facility via pyrolysis enabling closed-loop polystyrene plastic-to-plastic and holds 20 patents. Agilyx conversion technology utilizes pyrolysis without a catalyst and can convert mixed waste plastic to naphtha and fuels or depolymerize specific plastics such as polystyrene and PMMA (acrylic) back into virgin-quality products. Learn more at www.agilyx.com.