

AGILYX

CCC construction in focus

With key H2 2024 numbers already pre-announced, we expect focus in conjunction with Agilyx's 2024 annual report release to be on the progress of the two Cyclyx circularity centres (CCCs) under construction as well as further growth opportunities. We see room for more CCCs, but do not expect any further FIDs until the first unit has commissioned. We also see opportunities elsewhere, such as potential further work for Toyo Styrene and through the recently established Plastyx JV. We reiterate our BUY, but have cut our target price to NOK37 (38), reflecting five initial circularity centres.

CCC construction status likely key focus around annual report. With key H2 2024 numbers already pre-announced (H2 EBITDA of USD-3.7m, cash position of USD58.3m), we expect focus in conjunction with Agilyx's 2024 annual report release to be on the progress of the two circularity centres under construction. The first one is scheduled to commission in early 2026 and the second in late 2026. The results are due on 24 April.

Market still with strong momentum. We do not believe the CCCs will see a significant effect from the new US administration, with no subsidies and a US value chain. Customers also highlight that the market is still strong (e.g. ExxonMobil highlighting high interest for recycled plastics and that additional conversion capacity is "desperately needed to meet customer demand"). Agilyx's other key customer LyondellBasell has recently pointed to attractive margins for recycled products.

Plastyx could provide capital-light growth in Europe. We consider the recently announced Plastyx JV a capital-light way for establishing feedstock sourcing in Europe. We believe this could add some additional liquidity in the near to medium term, and to get sourcing in place for potential CCCs over time. With focus on securing MoUs in 2025, we do not expect any material earnings effect until 2026–2027.

BUY reiterated, but target price cut to NOK37, on lower estimates for the conversion part of the company. Our target price is still based on an average of a risked DCF-based SOTP and discounted 2029e EV/EBITDA of 11x. While we believe Cyclyx is set for steep growth in the years ahead, we have not included any growth beyond the first five CCCs, where offtake demand has been indicated. However, more CCCs being built could suggest further upside potential (our bull-case fair value is NOK73/share with 20 CCCs).

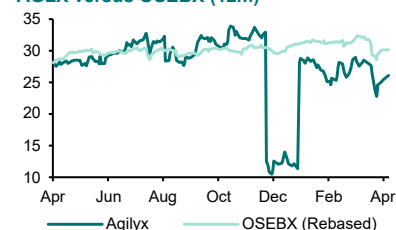
Year-end Dec	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue (USDm)	5	16	6	1	2	11	22
EBITDA adj (USDm)	-15	-21	-15	-9	-7	-1	7
EBIT adj (USDm)	-16	-24	-16	-10	-8	-2	5
PTP (USDm)	-17	-23	-17	-22	-11	6	21
EPS rep (USD)	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
EPS adj (USD)	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
DPS (USD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	12.8	236.6	-64.2	-82.9	49.8	616.2	104.5
EPS growth adj (%)	nm	nm	nm	nm	nm	nm	264.4
EBITDA margin adj (%)	nm	nm	nm	nm	nm	nm	32.9
P/E adj (x)	nm	nm	2.2	nm	nm	48.4	13.3
ROE (%)	nm	nm	146.7	nm	nm	4.5	13.7

Source: Company (historical figures), DNB Markets (estimates)

BUY

TP: NOK37.0

AGLX versus OSEBX (12m)



Source: FactSet

SUMMARY

Recommendation (prev.)	BUY (BUY)
Share price (NOK)	26.1
Target price (previous) (NOK)	37.0 (38.0)
Upside/downside potential (%)	42
Tickers	AGLX NO

CAPITAL STRUCTURE

No. of shares (m)	110.5
Market cap. (NOKm)	2,884
NIBD adj end-2024e (USDm)	27
Enterprise value adj (USDm)	306
Net debt/EBITDA adj (x)	-3.08
Free float (%)	59

Source: Company, DNB Markets (estimates)

Note: Unless otherwise stated, the share prices in this note are the last closing price.

NEXT EVENT

Annual report 2024	24/04/2024
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ESTIMATE CHANGES (USDm), (USD)

Year-end Dec	2024e	2025e	2026e
Sales (old)	0.65	2.45	24.43
Sales (new)	1.01	1.51	10.83
Change (%)	55.7	-38.3	-55.6
EPS adj (old)	-0.17	-0.11	0.06
EPS adj (new)	-0.21	-0.10	0.05
Change (%)	nm	nm	-9.9

Source: DNB Markets, Bloomberg

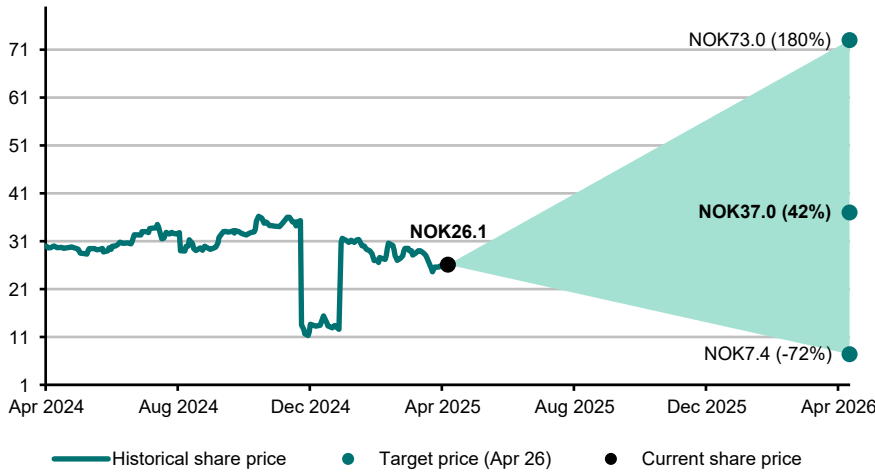
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Investment case overview

Share-price performance, DNB Markets' target price, bear- and bull-case scenarios



Source: FactSet, DNB Markets

Downside risks to our investment case

- Slower than expected growth in the chemical recycling market on the back of weak project economics, a lack of policies and/or public opposition.
- The emergence of more efficient technologies than chemical conversion for recycling of plastics that cannot be mechanically recycled.
- Increasing competition putting pressure on margins.

Source: DNB Markets

DNB Markets investment case and how we differ from consensus

- We believe Agilyx, particularly through Cyclyx, looks set for industrial success with the sourcing and storing of waste plastics being a key bottleneck in the chemical recycling industry.
- We consider investments from ExxonMobil and LyondellBasell as risk-reducing for the equity story.

Source: DNB Markets

Target price methodology

- We continue to base our target price on a risked DCF-based SOTP and discounted 2029e EV/EBITDA for its chemical conversion business and five initial CCCs.
- Our bull-case fair value is based on an unrisked-DCF-based SOTP for 20 CCCs.
- Our bear-case fair value is based on an 80% discount to our target price.

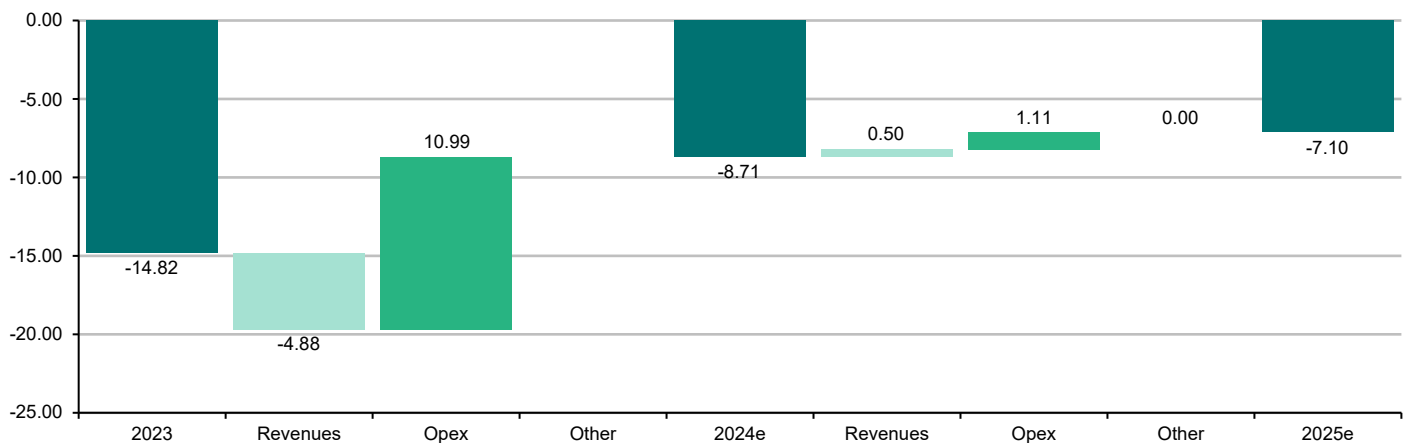
Source: DNB Markets

Upside risks to our investment case

- High growth in the market for chemical conversion of plastics, increasing demand for Agilyx's conversion technology.
- Cyclyx builds more than the initially indicated five CCCs.
- Strong demand for plastic waste feedstock, resulting in higher investible return than the guided 15% for CCCs.

Source: DNB Markets

EBITDA bridge 2023–2025e (USDm)



Source: Company (historical figures), DNB Markets (estimates)

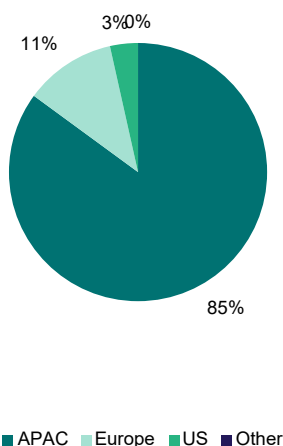
Company overview and SWOT analysis

Company description

- Agilyx offers an integrated recycling solution across the value chain for chemical recycling.
- Cyclyx (50%-owned) sources, sorts, and pre-treats plastic waste to provide custom blends for chemical recycling. It operates primarily under a build-own-operate model with ExxonMobil and LyondellBasell, but also can freely license the technology to third parties.
- Agilyx's conversion business focuses on areas with differentiated technology and has an asset-light business model.

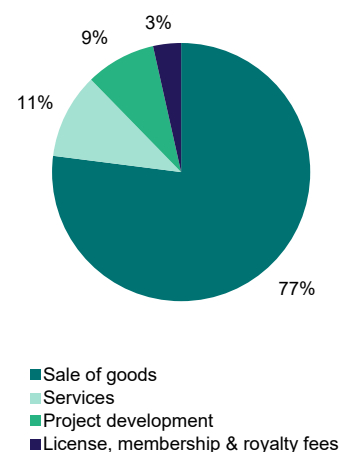
Source: DNB Markets

Sales by geography (2023)



Source: Company

Sales by product (2023)



Source: Company

Financial targets

- The company has no financial targets.

Source: Company

Key management

- Ranjeet Bhatia – CEO.
- Bertrand Laroche – CFO.

Source: Company

Largest shareholders

- Saffron Hill Ventures (38.5%).
- Mirabella Financial Services (23.9%).

Source: Company

SWOT analysis

Strengths

- Agilyx has built a proprietary plastic database and has a very good understanding on how to transform plastic waste into custom blend feedstock for chemical recycling.
- The company is backed by strong industrial partners, most notably with petrochemical companies ExxonMobil and LyondellBasell, which own 50% of Cyclyx, reducing the risk and ensuring solid project economics.
- Its conversion business has a capital-light business model that focuses on application areas with limited competition, generating low cash burn in periods with a slow market.

Opportunities

- Agilyx operates in a market that is expected to see significant growth, driven by stricter plastics recycling regulations.
- Having an offering to resolve a key industry bottleneck of access to proper plastic waste feedstock, Agilyx's subsidiary Cyclyx looks very well placed to capitalise.

Source: DNB Markets

Weaknesses

- The capital-light business model for the company's conversion business has been buffeted by recent market headwinds.

Threats

- The company operates in less established markets that will remain dependent on public policy.
- Reaching plastic recirculation targets taking longer than envisaged.
- Intensifying competition.

ESG overview

Sustainability assessment

	Positive	Negative
Conclusions	<ul style="list-style-type: none"> ■ Offering sourcing and sorting capacity for plastic waste helps to solve a key bottleneck in the plastic-recycling value chain. As well as providing technology for chemical recycling, Agilyx looks well placed to capitalise on the growing push into plastics recycling. 	<ul style="list-style-type: none"> ■ Chemical recycling is considered by some to be controversial as it causes CO₂ emissions and chemical pollutants, arguing that the process is not circular due to lack of traceability and legitimisation of new virgin-plastic production.
Actions being taken by company	<ul style="list-style-type: none"> ■ Agilyx offers solutions to increase the recycling of hard-to-recycle plastic waste. ■ The company has three core sustainability focus areas, where it has announced targets and tracks the annual progress: <ul style="list-style-type: none"> ■ Circular/environmental. It aims to enable the conversion of at least 1,500tpd of post-use plastic by 2030. ■ Climate. It has climate-change objectives, including measuring its own impact on the climate and strategies to mitigate climate-related impacts from its own technology. ■ Societal. It targets five new collaborations with institutions, government authorities, NGOs and associations in 2025 and has several targets for gender equality. 	<ul style="list-style-type: none"> ■ Agilyx's business is related to the chemical recycling of plastics, which is considered by some to be controversial from an environmental point of view. ■ A ~5–10% share of the waste plastics sorted by Cyclyx will go to landfill and not be further recycled. ■ The company tracks limited ESG-related data except TRIR, workforce composition and compensation, but says it plans to implement a more comprehensive ESG data management system in the future.

Key ESG drivers

Short-term	<ul style="list-style-type: none"> ■ Several supportive legislations in place for the use of post-consumer plastics in packaging. ■ Chemical recycling can increase the recycling rate of plastic, which reduces the problems of limited landfill capacity and high emissions associated with the incineration of plastic waste, as it is currently the only solution for recycling several types of plastics that cannot be mechanically recycled and mixed plastic waste. ■ Capacity for sourcing and sorting of proper plastic waste feedstock is a key bottleneck of the plastic recycling industry. 	<ul style="list-style-type: none"> ■ CO₂ emissions and chemical pollutants generated by the chemical recycling process can cause great harm to natural ecosystems. ■ Health and safety are key challenges in the chemical recycling industry. ■ Chemical recycling is not considered circular by some due to the lack of manufacturing traceability, recycled output can be used for fuel consumption, and chemical recycling also helping with the labelling of virgin plastic consumption as green.
Long-term	<ul style="list-style-type: none"> ■ Global plastic consumption is expected to more than double by 2060 (OECD estimate and increase from 460mt in 2019 to 1,231mt in 2060), further strengthening global incentives for recycling of plastic waste. 	<ul style="list-style-type: none"> ■ Increasing recycling rates could legitimise more virgin-plastic production and help to keep a non-sustainable industry alive.

Launched JV for sourcing of plastic feedstock in Europe

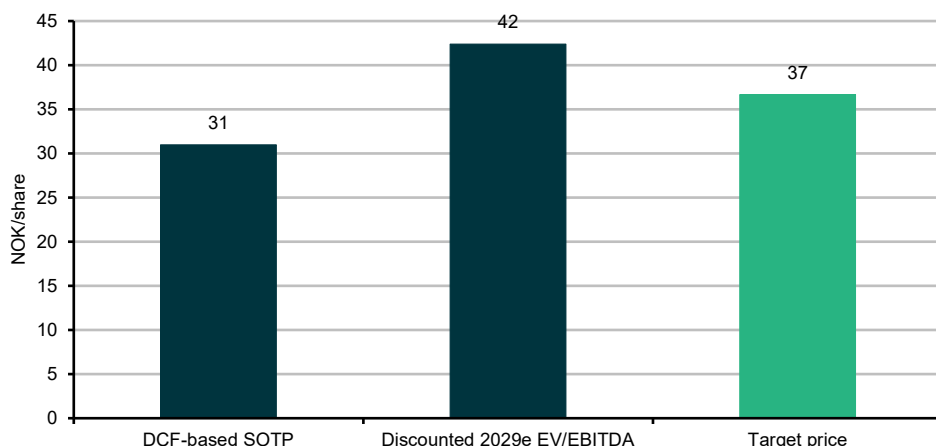
Agilyx has launched the 60:40 JV Plastyx Ltd. in collaboration with Circular Resources SARL (Carlos Montreal). Mr. Montreal is the founder and chairman of the chemical conversion company Plastic Energy. Plastyx is designed to bridge the gap between feedstock availability and advanced plastic recycling technologies by developing partnerships and material processing capabilities to ensure a reliable supply of high-quality polymers for food-grade and other high-performance packaging applications, with an aim to source and execute MOUs for 200,000 metric tons of waste plastic by end-2025.

While the initiative is still at an early stage, we consider it a capital-light way for establishing feedstock sourcing in Europe. We believe this could add some additional liquidity in the near to medium term, and to get sourcing in place for potential CCCs over time. With focus on securing MoUs in 2025, we do not expect any material earnings effect until 2026–2027.

Valuation

We still base our valuation on a DCF-based SOTP and discounted 2029e EV/EBITDA based on more mature industrial companies with a green angle for five initial CCCs. We reiterate our BUY, but have trimmed our target price to NOK37 (38) on lower estimates for the conversion part of Agilyx.

Figure 1: Valuation overview



Source: DNB Markets

DCF-based SOTP

In our DCF-based SOTP, we discount the cash flow to equity for the stand-alone Agilyx as well as its 50% ownership in Cyclix. When adjusting for the net cash position, positive effects from deferred tax assets, and a dilutive effect from an assumed equity need of USD20m, we arrive at a fair equity value of NOK31/share.

Figure 2: DCF-based SOTP

Asset/segment	Status	Interest		CoE	NPV (USDm)	NPV weighted (USDm)	NOK/share
		(%)	Weight				
C1-HOU	Under construction	50%	100%	11%	29	29	2.7
C2-DFW	Under construction	50%	100%	11%	45	45	4.2
CCC3	DNBe	50%	90%	11%	33	30	2.8
CCC4	DNBe	50%	90%	11%	32	29	2.7
CCC5	DNBe	50%	90%	11%	32	29	2.7
Royalty payments from CCCs to Agilyx		100%	94%	11%	90	84	7.9
NPV other Cyclyx		50%	100%	11%	5	5	0.5
Cash (net debt) position end-2024		50%	100%	n.a.	-	-	-
Sum Cyclyx-related				11%	265	250	23.6
Value Agilyx (ex. CCC contribution)		100%	100%	15%	24	24	2.3
Cash (net debt) position end-2024		100%	100%	n.a.	58	58	5.5
Sum stand-alone Agilyx				15%	82	82	7.7
NPV of deferred tax asset through 2030e			100%	12%	28	28	2.6
SOTP excl. dilutive effect					375	360	33.9
Dilutive effect							(2.9)
SOTP incl. dilutive effect							31.1

Source: DNB Markets

Earnings multiples valuation

As peak profitability for Agilyx and Cyclyx is some years off, and the market growth looks to be strong, we have included an EV/EBITDA valuation based on 2029e, when the company has a full-year contribution from its first five CCCs on our estimates. As there are a lack of relevant EV/EBITDAs among chemical recycling peers, we have looked at more mature industrial companies with a green profile, as chemical recycling is likely to be more mature a few years out in time, but further growth opportunities should still be present. These are trading at average 2025–2026e EV/EBITDAs of 12–10x.

We use an EV/EBITDA of 11x as our base case. With Cyclyx’s underlying EBITDA not being consolidated, we apply the multiple to proportionate EBITDA including 50% of Cyclyx’s EBITDA, which is discounted back to today at 7% (weighted average of 13% for Agilyx’s conversion business and 7% for Cyclyx). We then adjust for the NPV of future capex needs and the company’s deferred tax asset (discounted at 6%), current net debt, and the dilutive effect from forecast future equity raises, options and warrants to arrive at a value of NOK42/share.

Figure 3: Discounted 2029e EV/EBITDA valuation

USDm	Agilyx (ex. CCC contribution)	Cyclyx pro rata	Combined	Combined (NOK/share)
2029e EBITDA	6	75	80	7.8
Discount rate	13%	7%	7%	7%
2025e EBITDA	3	54	57	5.5
EV/EBITDA	11.0x	11.0x	11.0x	11.0x
2025e EV	34	589	623	60.5
Net debt end-H2/24	-58	0	-58	-5.7
NPV of remaining capex end-H2/24 (discounted at 6%)	0	229	229	22.2
NPV of deferred tax asset end-H2/24 (discounted at 6%)			34	3.3
Equity value	93	360	486	47.2
Dilutive effect				-4.8
Equity value incl. dilutive effect				42.4

Source: DNB Markets (estimates)

‘What if’ scenario

If the market for chemical recycling takes off, we believe there could be substantial potential demand for Cyclyx’s waste plastics management services beyond the first five CCCs. Further demand is well supported by the expected market growth:

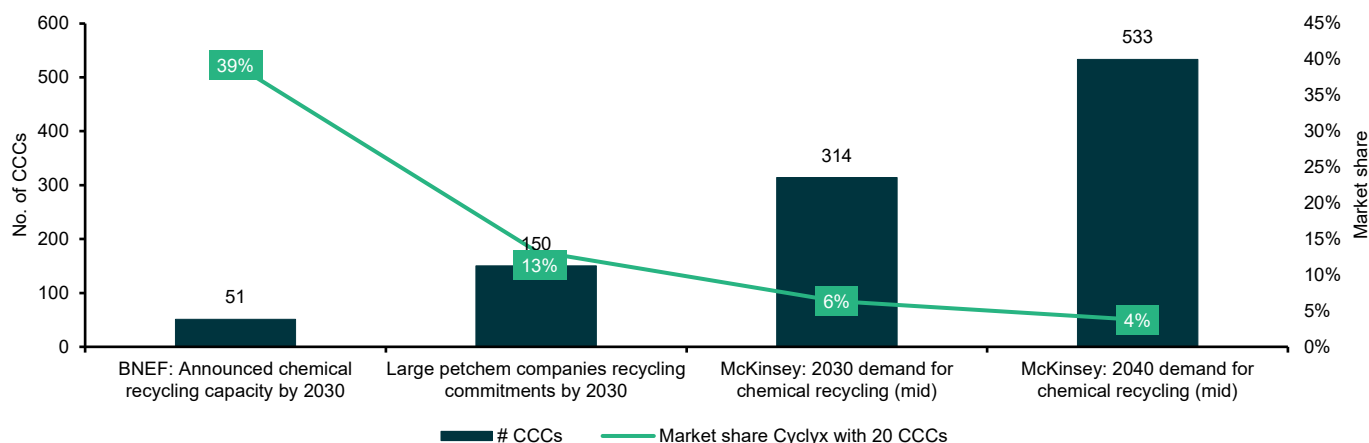
- Announced chemical recycling capacity of 5.4mtpa by 2030 suggests demand for 51 CCCs.
- Identified commitments by petrochemical companies (see chart footnote below) of 15.8mtpa by 2030 suggests demand for 150 CCCs.
- McKinsey estimates demand for chemical recycling of 33mtpa, or 314 CCCs by 2030 and 55mtpa or 533 CCCs by 2040.

Hence, we have analysed how Agilyx’s value might be affected by more CCCs with similar returns, as indicated by the company for the first five CCCs. We have assumed Agilyx builds another 15 CCCs, which together with the five near-term CCCs already indicated takes the tally to 20. We estimate these CCCs become operational in 2028–2041. The 20 CCCs correspond to a market share of ~40% based on announced chemical recycling capacity, but relatively modest market shares based on large petrochemical companies’ demand by 2030 and McKinsey’s market forecasts.

If the market for chemical recycling takes off...

...assuming Agilyx builds another 15 CCCs...

Figure 4: CCC demand versus market share for 20 CCCs



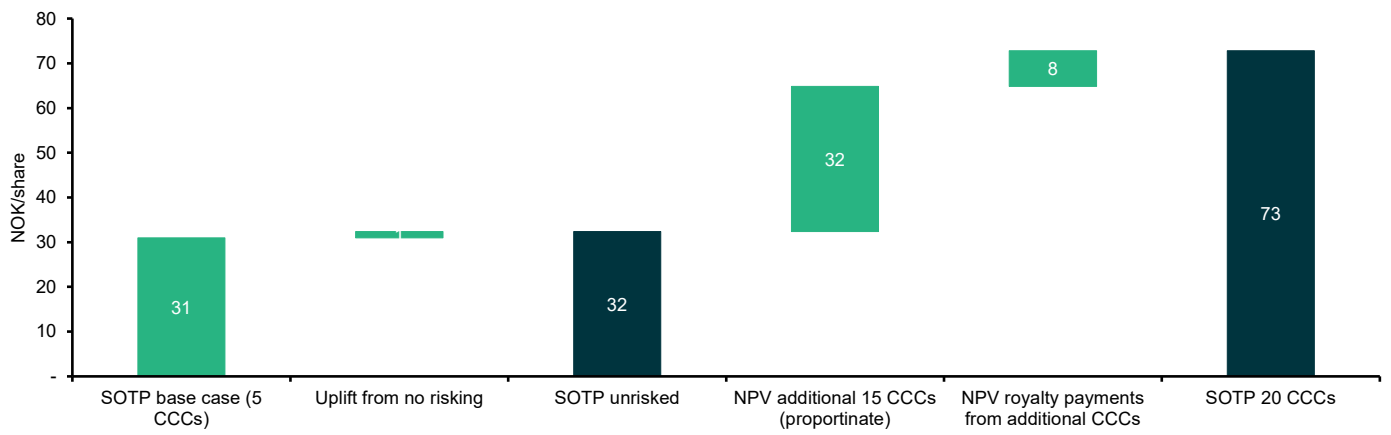
Source: BNEF, McKinsey, and companies (underlying data), DNB Markets (further calculations)

Note 1): Assume CCC capacity of 178ktpa, with output of 105ktpa for chemical recycling, in line with company indications; 2) Large petrochemical companies include: Dow, LyondellBasell, Borealis, Indorama Ventures, Braskem, SCG, TotalEnergies, SABIC, Lotte Chemical, INEOS, ExxonMobil, Advanced Drainage Systems, Chevron Phillips Chemical

When not risking our base-case SOTP and adding the net present value of 15 CCCs to our SOTP with 15% unleveraged IRR over 15 years of operations and the net present value of the royalty payments from the additional CCCs, we arrive at an equity value of NOK73/share. This suggests significant upside potential if demand is higher than the initial five CCCs. With solid cash flow generation from operational CCCs, we believe the company should have sufficient balance sheet capacity to fund this growth.

...there could be significant upside potential to our valuation if demand is higher than the initial five CCCs

Figure 5: SOTP upside potential with no risking and 15 additional CCCs



Source: DNB Markets

Note: Assume 15% unleveraged IRR for the CCCs over 15 years of operations. With 75% LTV at 7% interest, this corresponds to 30% leveraged IRR

Forecast changes – P&L

(USDm)	New			Old			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenues	1	2	11	1	2	24	0	-1	-14
Operating expenses	-10	-9	-11	-10	-10	-27	0	1	15
EBITDA	-9	-7	-1	-9	-7	-2	1	0	2
EBITDA adj	-9	-7	-1	-9	-7	-2	1	0	2
EBITDA margin (%)	nm	nm	nm	-1426.3	-293.0	-8.9	nm	nm	nm
Depreciation	-1	-1	-2	0	0	0	0	-1	-2
Impairment of PPE	-1	0	0	-1	0	0	0	0	0
EBIT	-10	-8	-2	-11	-7	-2	0	-1	0
EBIT adj	-10	-8	-2	-11	-7	-2	0	-1	0
Net interest	-12	-2	8	-7	-5	9	-4	2	-1
Net financial items	-12	-2	8	-7	-5	9	-4	2	-1
PBT	-22	-11	6	-18	-12	6	-4	1	-1
Net profit	-22	-11	6	-18	-12	6	-4	1	-1
Adjustments to net profit	0	0	0	0	0	0	0	0	0
Net profit adj	-22	-11	6	-18	-12	6	-4	1	-1
<i>Per share data (USD)</i>									
EPS	-0.21	-0.10	0.05	-0.17	-0.11	0.06	-0.04	0.01	-0.01
EPS adj	-0.21	-0.10	0.05	-0.17	-0.11	0.06	-0.04	0.01	-0.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Other key metrics (%)</i>									
Revenue growth	-82.9	49.8	616.2	-89.0	277.8	896.9	6.1	-228.0	-280.7
EBIT adj growth	nm	nm	nm	-32.4	-32.4	-69.9	nm	nm	nm
EPS adj growth	nm	nm	nm	-115.8	-36.2	-152.8	nm	nm	nm
Avg. number of shares (m)	106	110	110	105	110	110	1	1	1
OpFCF	-9	-7	-1	-9	-7	-2	1	0	2
NIBD adj	27	42	37	39	26	34	-12	16	3

Source: DNB Markets

Biannual numbers

(USDm)	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023e	H2 2024e	H1 2025e	H2 2025e	H1 2026e
Revenues	3	1	4	8	9	5	1	1	0	1	5
Operating expenses	-7	-9	-11	-19	-19	-12	-9	-4	-4	-4	-6
EBITDA	-4	-8	-7	-11	-10	-7	-8	-4	-4	-3	-1
Depreciation	0	0	0	0	0	0	-1	0	0	-1	-1
Impairment of PPE	0	-1	1	-1	-2	0	0	0	0	0	0
EBIT	-4	-9	-6	-12	-13	-7	-8	-4	-4	-4	-1
Net interest	-2	3	-5	2	-1	0	-1	-6	-2	0	0
Net financial items	-2	3	-5	2	-1	0	-1	-6	-2	0	0
PBT	-6	-6	-11	-10	-14	-8	-10	-11	-6	-4	-1
Net profit	-6	-5	-11	-9	-13	-11	107	-11	-6	-4	-1
Adjustments to net profit	0	0	0	0	0	0	0	0	0	0	0
Net profit adj	-6	-5	-11	-9	-13	-11	107	-11	-6	-4	-1
Avg. number of shares (m)	75	76	78	78	85	85	96	110	110	110	110
<i>Per share data (USD)</i>											
EPS	-0.07	-0.07	-0.14	-0.11	-0.17	-0.13	1.12	-0.10	-0.06	-0.04	-0.01
EPS adj	-0.07	-0.07	-0.14	-0.11	-0.17	-0.13	1.12	-0.10	-0.06	-0.04	-0.01
<i>Growth and margins (%)</i>											
Revenues, QOQ growth	75.9	-71.4	418.5	91.0	10.2	-46.3	-72.8	25.2	-28.7	178.1	340.2
Revenues, YOY growth	nm	-49.7	48.3	890.3	110.5	-40.8	-85.4	-55.4	-10.8	98.2	1124.4
Depreciation/revenues	-4.3	-16.2	-3.5	-4.7	-5.1	-8.8	-42.6	-71.5	-124.7	-58.2	-14.1
EBIT adj margin	-142.8	-1165.3	-158.3	-152.2	-145.0	-159.9	-662.9	-734.6	-1081.3	-352.5	-29.5

Source: Company (historical figures), DNB Markets (estimates)

Annual P&L

(USDm)	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Revenues	4	5	16	6	1	2	11	22
Operating expenses	-11	-20	-38	-21	-10	-9	-11	-15
EBITDA	-6	-15	-21	-15	-9	-7	-1	7
Depreciation	0	0	-1	-1	-1	-1	-2	-2
Impairment of PPE	0	0	-3	0	-1	0	0	0
EBIT	-7	-16	-24	-16	-10	-8	-2	5
Net interest	-3	-2	1	-1	-12	-2	8	16
Net financial items	-3	-2	1	-1	-12	-2	8	16
PBT	-10	-17	-23	-17	-22	-11	6	21
Net profit	-10	-16	-22	96	-22	-11	6	21
Net profit adj	-10	-16	-22	96	-22	-11	6	21
Avg. number of shares	73	77	81	89	106	110	110	110
<i>Per share data (USD)</i>								
EPS	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
EPS adj	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Growth and margins (%)</i>								
Revenue growth	nm	12.8	236.6	-64.2	-82.9	49.8	616.2	104.5
EPS adj growth	nm	nm	nm	nm	nm	nm	nm	264.4
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	32.9
EBITDA adj margin	nm	nm	nm	nm	nm	nm	nm	32.9
Depreciation/revenues	-5.0	-5.6	-4.9	-16.0	-81.3	-75.8	-14.8	-10.8
EBIT margin	nm	nm	nm	nm	nm	nm	nm	22.1
EBIT adj margin	-154.3	-321.1	-148.4	-267.4	-1036.1	-545.2	-19.5	22.1
PBT margin	nm	nm	nm	nm	nm	nm	53.2	94.8

Source: Company (historical figures), DNB Markets (estimates)

Adjustments to annual P&L

(USDm)	2020	2021	2022	2023	2024e	2025e	2026e	2027e
EBITDA	-6	-15	-21	-15	-9	-7	-1	7
EBITDA adj	-6	-15	-21	-15	-9	-7	-1	7
EBIT	-7	-16	-24	-16	-10	-8	-2	5
EBIT adj	-7	-16	-24	-16	-10	-8	-2	5
Net profit	-10	-16	-22	96	-22	-11	6	21
Net profit adj	-10	-16	-22	96	-22	-11	6	21
<i>Per share data (USD)</i>								
EPS	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
Recommended adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19

Source: Company (historical figures), DNB Markets (estimates)

Cash flow

(USDm)	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Net profit	-10	-16	-22	96	-22	-11	6	21
Depreciation and amortisation	0	0	1	1	1	1	2	2
Other non-cash adjustments	3	2	-1	-116	12	-4	-9	-9
Change in net working capital	0	-1	4	5	-1	3	-1	0
Cash flow from operations (CFO)	-7	-16	-15	-14	-9	-11	-3	14
Cash flow from investing (CFI)	5	-3	-2	-12	-64	13	-18	-18
Free cash flow (FCF)	-2	-18	-18	-25	-73	2	-20	-4
Other	2					-18		
Cash flow from financing (CFF)	41	-1	12	20	82	-17	25	0
Total cash flow (CFO+CFI+CFF)	39	-19	-6	-5	10	-15	5	-4
<i>FCFF calculation</i>								
Free cash flow	-2	-18	-18	-25	-73	2	-20	-4
Less: net interest	3	2	-1	1	12	2	-8	-16
Growth (%)								
CFO	nm	-126.0	2.6	10.6	32.7	-16.9	76.4	641.5
CFI	nm	-149.8	5.5	-372.1	-444.5	120.4	-237.4	1.7
FCF	nm	-993.0	3.1	-42.8	-187.4	103.1	-1007.6	81.2
CFF	nm	-102.6	1240.5	70.5	308.3	-121.0	244.2	-100.0

Source: Company (historical figures), DNB Markets (estimates)

Balance sheet

(USDm)	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Assets	46	28	25	130	193	165	197	219
Inventories	0	0	2	0	0	0	1	2
Trade receivables	0	2	2	1	1	0	1	1
Other receivables	0	0	0	3	43	2	0	0
Cash and cash equivalents	39	20	14	9	18	3	8	4
Current assets	39	22	18	12	62	6	9	7
Property, plant and equipment	0	1	2	1	1	6	10	13
Other intangible assets	5	4	4	4	3	3	3	3
Investments in associates	2	0	0	113	127	150	173	195
Deferred tax assets	0	1	1	0	1	1	1	1
Non-current financial assets	0	0	0	0	0	0	0	3
Non-current assets	7	6	6	118	131	160	187	212
Total assets	46	28	25	130	193	165	197	219
Equity and liabilities	46	28	25	130	193	165	197	219
Total equity to the parent	37	14	6	124	140	112	143	166
Minority interests	2	1	1	0	0	0	0	0
Total equity	39	15	7	124	140	112	143	164
Trade payables	1	1	3	2	0	1	1	3
Other payables and accruals	2	2	8	1	2	2	2	2
Short-term debt	2	1	0	0	0	0	0	0
Total current liabilities	5	5	11	3	2	3	3	5
Long-term debt	1	0	0	0	45	45	45	45
Other non-current liabilities	1	8	7	3	6	6	6	6
Total non-current liabilities	1	8	7	3	51	51	51	51
Total liabilities	6	13	18	6	53	53	54	55
Total equity and liabilities	46	28	25	130	193	165	197	219
<i>Key metrics</i>								
Net interest bearing debt	-36	-18	-14	-9	27	42	37	41

Source: Company (historical figures), DNB Markets (estimates)

Valuation ratios

(USDm)	2020	2021	2022	2023	2024e	2025e	2026e	2027e
<i>Enterprise value</i>								
Share price (USD)	4.92	4.08	3.47	2.34	1.35	2.52	2.52	2.52
Number of shares (m)								
Net interest bearing debt	-36	-18	-14	-9	27	42	37	41
Net interest bearing debt adj	-36	-18	-14	-9	27	42	37	41
<i>Valuation</i>								
EPS	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
EPS adj	-0.14	-0.21	-0.27	1.08	-0.21	-0.10	0.05	0.19
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E	-35.6	-19.3	-12.8	2.2	-6.5	-26.3	48.4	13.3
P/E adj	-35.6	-19.3	-12.8	2.2	-6.5	-26.3	48.4	13.3
Average ROE		-60.4%	-204.6%	146.7%	-16.6%	-8.4%	4.5%	13.7%

Source: Company (historical figures), DNB Markets (estimates)

Key accounting ratios

	2020	2021	2022	2023	2024e	2025e	2026e	2027e
<i>Profitability (%)</i>								
ROA		-44.1	-84.1	124.1	-13.6	-5.9	3.2	10.1
<i>Return on invested capital (%)</i>								
Net PPE/revenues	8.1	17.1	9.8	22.7	84.3	379.0	93.8	60.5
<i>Cash flow ratios (%)</i>								
FCF/revenues	-38.6	-374.1	-107.7	-429.5	-7205.9	148.3	-188.0	-17.3
CFO/revenues	-160.0	-320.6	-92.7	-231.4	-909.7	-709.9	-23.3	61.8
CFO/current liabilities	-139.0	-304.6	-141.8	-456.6	-415.7	-417.5	-76.2	299.1
Cash conversion ratio	16.5	112.6	80.2	-26.3	331.7	-21.2	-353.5	-18.2
OpFCF margin	-149.3	-315.5	-128.0	-251.4	-863.0	-469.4	-4.7	32.9
<i>Leverage and solvency (x)</i>								
Cash coverage	-1.88	-10.26	20.30	-10.61	-0.75	-3.01	0.06	-0.45
Net debt/EBITDA	5.57	1.19	0.65	0.58	-3.08	-5.91	-73.51	5.65
Total debt/total capital (BV)	0.06	0.05	0.00	0.00	0.23	0.27	0.23	0.21
<i>Cash conversion cycle</i>								
Receivables turnover days	14.7	152.1	62.4	218.4	15688.7	572.8	23.1	22.1

Source: Company (historical figures), DNB Markets (estimates)

Important Information

Company: Agilyx
 Coverage by Analyst: Helene Kvilhaug Brøndbo
 Date: 23/04/2025

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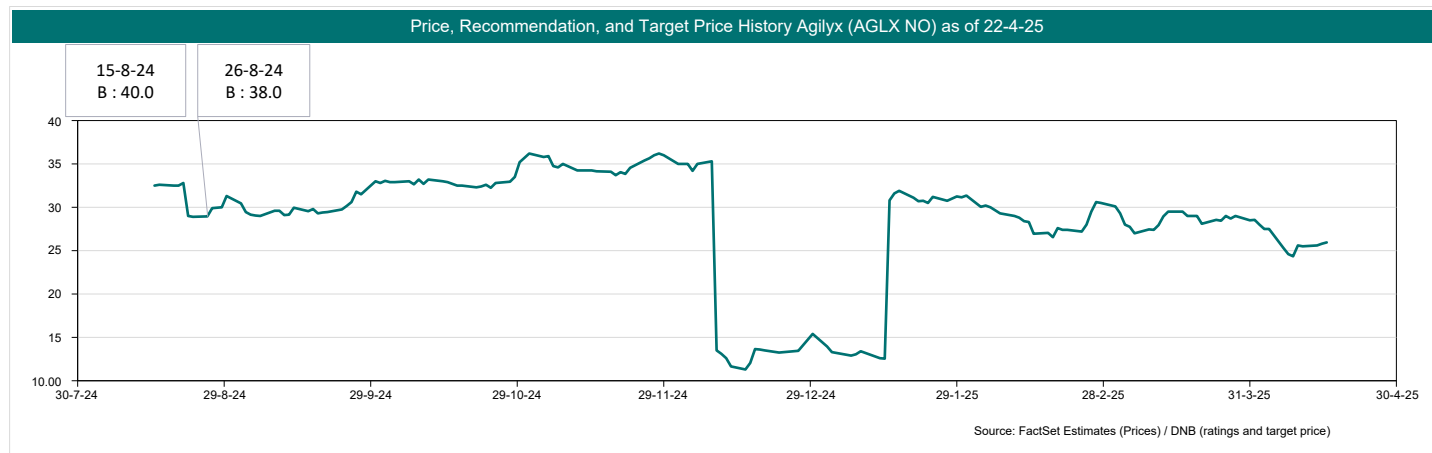
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