AGILYX
(AGLX NO)

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21 August 2025

Price (NOK)	24.80
Shares in issue (m)	110
Mkt Cap (NOKm)	2,740
Net debt (NOKm)	128
EV (NOKm)	2,612
BVPS (NOK)	142.4

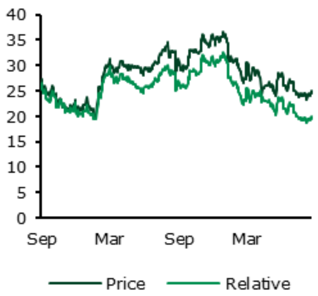
Share price performance	
1m	2.3%
3m	-9.8%
12m	-24.4%
12 m high/low	37/22.2
Ave daily vol (30D)	13,465

Shareholders	
Saffron Hill Ventures	38.5%
Skandinaviska Ens.	21.8%
UBS	8.0%
Six Sis AG	6.8%
DMB Markets	4.5%
Merrill Lynch	4.2%
Citibank	2.7%
JP Morgan	2.2%
Clearstream Bankings	2.0%
MP Pension	1.9%
Total for top 10	92.6%
Free float	58.1%
Source: Company	*30 Jun 25*

Next news Finals Q1

Business description

Plastic waste recycling technology and feedstock management



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TRANSFORMING INTERIMS

The Agilyx interim results show a period of important development culminating in the acquisition of a 44% stake in GreenDot Global after the period end. Together with progress on the Cyclyx joint venture and the formal commissioning of the Toyo Styrene project in Japan, Agilyx is delivering on its transformation to a global investment platform in plastic waste recycling.

Interims Results Reflect Business in Transformation

Agilyx has published its interim results for the 6 months to 30 June 2025. The numbers reflect a business transforming itself from a technology licencing business to a global investment platform and were therefore dominated by costs as development continues. Revenue was almost unchanged on last year at US$0.4m but good control of costs saw a small positive gross margin and the operating loss reduced to US$5.3m from US$6.3m. Net loss was US$11.9m against US$11.4m but includes a US$6.2m share in the loss from the Cyclyx joint venture as this builds out its initial operating projects. Cash at the period end was US$10.7m and the addition of restricted cash takes this to US$50.7m.

Important Period of Development Capped by GreenDot Stake

The period has been one of important development for the company culminating in the acquisition of a 44% stake in GreenDot Global just after the period end. GreenDot is Europe's largest waste plastic recycling platform, processing over 1mt of packaging waste annually and the company is expected to deliver over EUR 380m in revenue in the current year. Subsequent to Agilyx taking its stake, additional investment by GreenDot has been announced to expand capacity in Austria and Italy.

Cyclyx Projects Making Good Progress

In the quarter itself, Agilyx saw important progress with the Cyclyx joint venture with the first Cyclyx Circularity Centre in Houston (CCC1) seeing its scope refined to result in Phase 1 being scaled up to an initial output of c.50ktpa. Mechanical completion is now targeting the year end. The second centre (CCC2) in Dallas-Fort Worth has now entered the engineering phase and remains on budget and on schedule for completion by the end of 2026. The core Styrenyx business saw a key success with the formal commissioning of the Toyo Styrene project in Japan and Agilyx has now appointed Stifel to explore strategic partnership opportunities to build on this.

$,000 Dec	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Sales	5,895	1,010	1,043	3,121	3,424	18,428
EBITDA	-14,100	-9,686	-5,630	-3,189	-2,864	12,162
PBT	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
EPS	-0.2	-0.2	-0.3	-0.2	-0.1	0.1
CFPS	-0.3	-0.3	-0.5	-0.3	-0.6	-0.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-8,235	-12,500	43,494	52,417	25,565	71,827
Debt/EBITDA	0.6	1.3	-7.7	-16.4	-8.9	5.9
P/E	-13.4	-11.1	-8.2	-16.1	-30.1	24.9
EV/EBITDA	-18.4	-26.4	-55.4	-100.5	-102.6	28.0
EV/sales	44.1	253.2	245.0	81.9	74.7	13.9
FCF yield	-12.0%	-13.3%	-20.7%	-12.4%	-23.1%	-10.9%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

FINANCIAL MODEL

Profit and Loss Account

US$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Turnover						
Agilyx	5,895	1,010	1,043	3,121	3,424	18,428
Cyclyx	0	0	0	0	0	0
Cyclyx adjustments	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	5,895	1,010	1,043	3,121	3,424	18,428
Operating profit						
Agilyx	-15,760	-10,463	-6,606	-4,371	-4,255	10,556
Cyclyx	0	0	0	0	0	0
Cyclyx adjustments	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-14,774	-10,463	-6,606	-4,371	-4,255	10,556
P&L Account	**2023a**	**2024a**	**2025e**	**2026e**	**2027e**	**2028e**
Turnover	5,895	1,010	1,043	3,121	3,424	18,428
Operating Profit	-14,774	-10,463	-6,606	-4,371	-4,255	10,556
Investment income	-1,973	-11,282	-16,664	-6,369	-3,315	15,370
Net Interest	-410	-294	-6,379	-6,224	-5,247	-5,215
Pre Tax Profit (UKSIP)	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-17,157	-22,039	-29,649	-16,964	-12,817	20,711
Tax	0	0	0	0	0	-5,178
Post tax exceptionals	113,279	0	0	0	0	0
Minorities	1,351	0	0	0	0	0
Net Profit	97,474	-22,039	-29,649	-16,964	-12,817	15,533
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-29,649	-16,964	-12,817	15,533
EBITDA	-14,100	-9,686	-5,630	-3,189	-2,864	12,162
EPS (p) (UKSIP)	-0.18	-0.22	-0.29	-0.15	-0.08	0.10
EPS (p) (IFRS)	1.12	-0.22	-0.29	-0.15	-0.08	0.10
FCFPS (p)	-0.29	-0.32	-0.50	-0.30	-0.56	-0.27
Dividend (p)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

KEY POINTS

- FY 25 and beyond see development fees including Cyclyx royalties
- Cyclyx grows from a low start driving investment income from FY 26
- Investment income initially dominated by pre-commissioning costs
- Investment in come turn positive in FY 28 as projects contribute
- Company moves into profit in FY 28

Balance Sheet

US$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Fixed Asset Cost	2,372	2,747	3,453	4,178	4,920	5,681
Fixed Asset Depreciation	-752	-970	-1,947	-3,128	-4,519	-6,125
Net Fixed Assets	1,620	1,776	1,507	1,050	401	-444
Goodwill	0	0	0	0	0	0
Other intangibles	3,587	2,674	2,674	2,674	2,674	2,674
Investments	113,003	126,733	155,069	180,201	262,386	329,886
Stock	0	5	0	0	0	0
Trade Debtors	589	590	86	257	281	1,515
Other Debtors	2,975	2,680	2,680	1,581	1,581	1,581
Trade Creditors	-1,831	-208	-343	-1,026	-1,126	-6,058
Other Creditors <1yr	-925	-1,855	-1,855	-1,855	-1,855	-1,855
Creditors >1yr	-3,293	-5,092	-5,092	-5,092	-5,092	-5,092
Provisions	0	0	0	0	0	0
Pension	0	0	0	0	0	0
Capital Employed	115,725	127,303	154,725	177,788	259,249	322,205
Cash etc	8,528	58,324	12,506	3,583	49,435	3,173
Borrowing <1yr	233	146	0	0	0	0
Borrowing >1yr	60	45,678	56,000	56,000	75,000	75,000
Net Borrowing	-8,235	-12,500	43,494	52,417	25,565	71,827
Share Capital	9,595	189	622	13,136	61,869	62,336
Share Premium	73,240	120,416	121,060	139,650	212,048	212,741
Retained Earnings	41,349	19,310	-10,340	-27,303	-40,121	-24,587
Other	-224	-112	-112	-112	-112	-112
Minority interest	0	0	0	0	0	0
Capital Employed	115,725	127,303	154,725	177,788	259,249	322,205
Net Assets	123,959	139,803	111,230	125,371	233,685	250,378
Total Equity	123,959	139,803	111,230	125,371	233,685	250,378

Source: Company data, Longspur Research estimates

KEY POINTS

- Cash in FY 24 benefits from equity raise to fund CCC2
- Further equity raise further out to fund assumed higher CCC growth case presented
- Working capital expands with sales growth although payment cycle relatively efficient

Cashflow

US$,000, Dec	2023a	2024a	2025e	2026e	2027e	2028e
Operating profit	-14,774	-10,463	-6,606	-4,371	-4,255	10,556
Depreciation	674	777	976	1,181	1,391	1,606
Provisions	0	0	0	0	0	0
Other	-4,996	1,526	0	0	0	0
Working capital	5,453	-1,809	645	1,611	75	13,892
Operating cash flow	-13,643	-9,969	-4,985	-1,578	-2,789	26,054
Tax paid	0	0	0	0	0	0
Capex (less disposals)	-8,005	-46	-707	-724	-742	-761
Investments	-3,670	-22,549	-45,000	-31,500	-85,500	-67,500
Net interest	-225	-33	-6,379	-6,224	-5,247	-5,215
Net dividends	0	0	0	0	0	0
Residual cash flow	-25,544	-32,598	-57,071	-40,027	-94,279	-47,422
Equity issued	19,404	37,768	1,077	31,104	121,131	1,160
Change in net borrowing	4,705	-4,265	55,994	8,923	-26,852	46,262
Adjustments	1,435	-905	0	0	0	0
Total financing	25,544	32,598	57,071	40,027	94,279	47,422

Source: Company data, Longspur Research estimates

KEY POINTS

- Operating cashflow becomes positive from FY 28
- Low capex reflects licencing model and equity accounted JVs
- Acceleration of CCC investment funded by assumed new equity

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