

13 October 2025

Price (NOK)	21.00
Shares in issue (m)	110
Mkt Cap (NOKm)	2,320
Net debt (NOKm)	0
EV (NOKm)	2,320
BVPS (NOK)	1,436

Share price performance

1m	-9.9%
3m	-14.6%
12m	-36.7%
12 m high/low	37/21
Ave daily vol (30D)	11,490

Longspur Valuation Estimates (NOK)

Low 35, Central 106, High 315

Shareholders (Bloomberg)

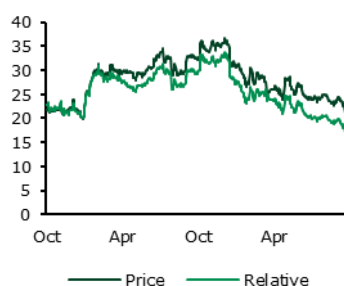
Saffron Hill Ventures	38.5%
Skandinaviska Enskilda	21.8%
UBS	8.0%
Six Sis AG	6.8%
DMB Markets	4.5%
Merrill Lynch	4.2%
Citibank	2.7%
JP Morgan	2.2%
Clearstream Bankings	2.0%
MP Pension	1.9%
Total for top 10	92.6%
Free float	58.2%

Next news

Ints Q3

Business description

Plastic waste recycling technology



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GREENDOT MOVES TOWARDS CLOSE

Agilyx will tomorrow close the transaction allowing it to take a 44% stake in the GreenDot European circular recycling platform. The business is on target for EBITDA of €12m in the current year and September saw the winning of a new feedstock supply contract that could add €3-4m. We see the acquisition as a major addition to Agilyx's portfolio of solutions in the plastic circularity space.

Agilyx to Take 44% Stake in GreenDot

Agilyx has issued an update ahead of the closing of the acquisition of shares in GreenDot which will take place tomorrow. This will see Agilyx own c.44% of the European circular recycling platform for a total consideration of €52m. This will be funded in part through an issue of €32m of new Agilyx shares to certain GreenDot shareholders and from the proceeds of the €20m subordinated loan facility announced in July. €13m of this will be cash for the acquisition of existing GreenDot shares and €10m will be invested in a new GreenDot equity raise which will total €27.5m.

GreenDot on Track for Consolidated EBITDA of €12m

The GreenDot equity raise will be used to invest in operations in Italy where demand for recycled plastic end points is growing. It follows the expansion in Austria announced earlier this week and shows GreenDot on a major development trajectory. Today's statement says that the business is performing well and is on track to meet its 2025 revenue forecast of €380m with consolidated EBITDA expected to come in at €12m with the Germany business showing EBITDA of €18.6m. In September GreenDot won a 10-year feedstock supply contract with an expected EBITDA contribution of €3-4m from 2028.

Cyclyx CCC1 to Cost More

Agilyx is also seeing progress at the Cyclyx joint venture with the first Cyclyx Circularity Centre (CCC1) expected to be commissioned in H1 2026 although the costs up to commissioning are now expected to be materially higher than originally expected although no further guidance on the level or the extent of Agilyx contribution has been given at this stage. The second (CCC2) is now in the process of vendor selection with completion expected before the end of 2026. We have adjusted our forecasts to capture the GreenDot acquisition including the issue of new shares and increased our cost assumption for CCC1 which together leave our central valuation unchanged at NOK 106.

\$,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	-33,317	-20,978	-3,436	34,927
EPS	-0.2	-0.2	-0.3	-0.2	0.0	0.2
CFPS	-0.3	-0.3	-0.9	-0.3	-0.5	-0.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-8,235	-12,500	62,519	72,451	46,666	74,476
Debt/EBITDA	0.6	1.3	-11.1	-22.7	-16.3	6.1
P/E	-12.3	-10.2	-7.5	-13.6	-112.7	14.8
EV/EBITDA	-16.9	-24.2	-54.9	-100.0	-102.3	26.4
EV/sales	40.4	231.7	224.2	74.9	68.3	12.7
FCF yield	-13.0%	-14.5%	-38.1%	-14.3%	-22.7%	-10.2%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

KEY DATA

Agilyx has developed and proven a plastic waste recycling technology based on catalyst free pyrolysis. It has also developed an upstream feedstock management business, Cyclyx, as a joint venture with Exxon Mobil (XOM US) and LyondellBasell (LYB US). This matches feedstocks and recycling requirements optimising the upstream element of the recycling process. Agilyx has also acquired a 44% in GreenDot Global, Europe's largest waste plastic recycling platform. As a result, Agilyx is building a strong pipeline of plastic recycling projects which will feed up front development fees and longer-term licence and royalty payments. Additionally, Cyclyx is seeing growing traction in feedstock fees.

BULL POINTS

- Proven, superior technology
- Upstream integration with feedstock management (Cyclyx)
- Market demand set to grow
- Real traction developing

BEAR POINTS

- Regulatory resistance to pyrolysis technology
- Projects take time to finance and develop

CATALYSTS

- Continued project wins
- New project milestone
- Cyclyx and GreenDot traction

VALUATION

We have based our valuation on a DCF model as the early stage of the advanced plastic recycling industry makes a comparative multiples-based valuation difficult. We have used a WACC of 11.7% to derive a central case valuation of NOK 106.3 per share based on the assumption that the identified projects all come to fruition and that Cyclyx hits its identified 6,000ktpa of feedstock sales, albeit with a slight lag in timing. Clearly the potential market is much larger and if we use the McKinsey target of 30mtpa together with a more conservative "S" curve profile to the roll out we can get a DCF valuation of NOK 315.1. Pricing improvements which we see as likely with this level of demand could take this higher. We see the five project scenario used by the company to illustrate demand as a suitable low case and that gives us a value of NOK 34.8.

RISKS

The key risks to our valuation are delays, policy uncertainty and technology disruption. The first two are both about delays rather than outright failure of business. We see the growing demand for the solutions that Agilyx, Cyclyx and GreenDot have to offer as protecting the company from both these risks. Most rival technologies are at an earlier stage and often do not compete head to head, targeting different niches of the potentially very large recycling market.

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
Cyclix	0	0	0	0	0	0
Cyclix 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
Cyclix	0	0	0	0	0	0
Cyclix 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	-18,010	-8,373	6,068	29,601
Net Interest	-410	-294	-8,701	-8,234	-5,249	-5,230
Pre Tax Profit (UKSIP)	-17,157	-22,039	-33,317	-20,978	-3,436	34,927
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	0	0	0	0
Pre Tax Profit (IFRS)	-17,157	-22,039	-33,317	-20,978	-3,436	34,927
Tax	0	0	0	0	0	-8,732
Post tax exceptionals	113,279	0	0	0	0	0
Minorities	1,351	0	0	0	0	0
Net Profit	97,474	-22,039	-33,317	-20,978	-3,436	26,195
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-33,317	-20,978	-3,436	26,195
EBITDA	-14,100	-9,686	-5,630	-3,189	-2,864	12,162
EPS (p) (UKSIP)	-0.18	-0.22	-0.30	-0.16	-0.02	0.15
EPS (p) (IFRS)	1.12	-0.22	-0.30	-0.16	-0.02	0.15
FCFPS (p)	-0.29	-0.32	-0.85	-0.32	-0.51	-0.23
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 Cyclix royalties
- Cyclix 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	198,449	228,576	308,709	368,419
Stock	0	5	0	0	0	0
Trade Debtors	589	590	86	257	281	1,515
Other Debtors	2,975	2,680	2,180	1,081	581	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	197,604	225,663	304,573	359,738
Cash etc	8,528	58,324	10,683	751	28,334	524
Borrowing <1yr	233	146	0	0	0	0
Borrowing >1yr	60	45,678	73,202	73,202	75,000	75,000
Net Borrowing	-8,235	-12,500	62,519	72,451	46,666	74,476
Share Capital	9,595	189	11,695	27,427	70,931	71,397
Share Premium	73,240	120,416	137,510	160,882	225,510	226,203
Retained Earnings	41,349	19,310	-14,007	-34,985	-38,421	-12,226
Other	-224	-112	-112	-112	-112	-112
Minority interest	0	0	0	0	0	0
Capital Employed	115,725	127,303	197,604	225,663	304,573	359,738
Net Assets	123,959	139,803	135,086	153,212	257,907	285,262
Total Equity	123,959	139,803	135,086	153,212	257,907	285,262

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	1,145	1,611	1,276	16,778
Operating cash flow	-13,643	-9,969	-4,485	-1,578	-1,587	28,941
Tax paid	0	0	0	0	0	0
Capex (less disposals)	-8,005	-46	-707	-724	-742	-761
Investments	-3,670	-22,549	-89,725	-38,500	-85,500	-67,500
Net interest	-225	-33	-8,701	-8,234	-5,249	-5,230
Net dividends	0	0	0	0	5,367	7,790
Residual cash flow	-25,544	-32,598	-103,618	-49,036	-87,713	-36,760
Equity issued	19,404	37,768	28,600	39,104	108,131	1,160
Change in net borrowing	4,705	-4,265	75,018	9,933	-25,785	27,810
Adjustments	1,435	-905	0	0	0	0
Total financing	25,544	32,598	103,618	49,036	82,346	28,970

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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