

29 April 2026

Price (NOK)	21.40
Shares in issue (m)	126
Mkt Cap (NOKm)	2,693
Net debt (NOKm)	273
EV (NOKm)	2,967
BVPS (NOK)	1,325

Share price performance

1m	38.1%
3m	-0.5%
12m	-19.2%
12 m high/low	30/11.8
Ave daily vol (30D)	67,201

Longspur Valuation (NOK)

Low 25.2, Central 32.3, High 40.4

Shareholders (Bloomberg)

Saffron Hill Ventures 3	27.6%
Skandinaviska Enskilda	19.3%
UBS AG	7.0%
Six SIS AG	6.6%
Saffron Hill Ventures 2	6.2%
Caceis Bank	5.6%
DNB Bank ASA	3.7%
Merrill Lynch	3.7%
Société Ggénérale	2.8%
The Bank of New York	2.4%
Total for top 10	84.8%
Free float	63.5%

Next news

Finals Q2

Business description

Plastic waste recycling and processing



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Q1 UPDATE CONFIRMS TRANSFORMATION

Agilyx Q1 update and 2025 Annual Report marks the completion of a transformation for the company with a strategic repositioning from a capital-intensive project developer to a scaled, cash-generative European circular plastics leader. The published annual report contains few surprises but helpfully highlights that Agilyx has fundamentally changed its investment profile with GreenDot now consolidated from April 2026.

Major Restructuring Now Complete

The Agilyx Q1 update covers the major restructuring of the business including the restructuring of the Cyclyx joint venture, the redemption of the US\$50m senior bond and full placing of the €40m convertible bond. The period was capped with the move to fully consolidate the GreenDot holding allowing future reported earnings to fully reflect the impact of the strategic focus on Europe. The annual report also published today confirms the earlier H2 financial release. We have tried up our forecasts for a number of minor items but this does not materially change our forecasts or valuation.

Annual Report Emphasises Styrenyx Exposure

The 2025 Annual Report also helpfully emphasises that the company retains exposure to the Styrenyx polystyrene chemical recycling, recently emphasized by the MoU with the Swedish/Swiss technology leader ABB (ABB SS, ABBN SW). The MoU will aim to develop ABB solutions as part of the Styrenyx platform in Europe. ABB will bring support in automation, electrical and power solutions. The report also highlights the arcLabs business allowing Agilyx to maintain its technology leadership while supporting the growth of the feedstock businesses including GreenDot.

Annual Report Confirms Reset

The annual report also confirms the financial impact of the strategic reset, including a net loss driven primarily by non-cash charges related to Cyclyx. Importantly, these charges now sit behind the company. We now see the investment case increasingly defined by GreenDot's profitable European platform, supported by regulatory tailwinds, fragmented market consolidation opportunities and capital-light growth.

\$,000 Dec	2023a	2024a	2025a	2026e*	2027e	2028e
Sales	5,895	1,010	1,215	278,010	549,837	619,618
EBITDA	-14,100	-9,686	-12,662	8,959	34,404	55,340
PBT	-17,157	-22,039	-121,349	-9,913	14,267	34,356
EPS	-0.2	-0.2	-1.1	-0.1	0.0	0.0
CFPS	-0.3	-0.3	-0.3	0.0	0.0	0.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-8,235	-12,500	29,362	40,872	52,362	37,043
Debt/EBITDA	0.6	1.3	-2.3	4.6	1.5	0.7
P/E	-12.7	-10.5	-2.1	-24.0	1058.5	55.2
EV/EBITDA	-19.9	-28.6	-25.2	69.0	18.3	11.1
EV/sales	47.7	278.3	231.4	2.0	1.0	0.9
FCF yield	-0.1%	-0.2%	-0.2%	0.0%	0.0%	0.1%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*Note full consolidation is from late April. Full year revenue will be over US\$400m

KEY DATA

Agilyx has developed and proven a plastic waste recycling technology based on catalyst free pyrolysis. It also holds a majority share in GreenDot which operates as a regulatory-driven infrastructure platform, with long-standing operations and a broad base of recurring customers, positioned at a critical point in a value chain now supported by binding demand requirements. GreenDot processes over 1 million tonnes of packaging annually, including 300,000 tonnes of plastic. As such it is Europe's leading recycling brand, with trademarks licensed in 29 countries and facilities in Germany, Italy, France and Austria. The business benefits from structural access to feedstock and long-standing customer relationships, underpinning its competitive positioning.

BULL POINTS

- Focused exposure on growing European recycling market
- Funded to deliver growth in near term
- Retained exposure to Styrenyx and Cyclyx IP and offtake

BEAR POINTS

- New strategy remains unproven
- Cyclyx opportunity failed to deliver full potential

CATALYSTS

- Delivery of growth targets
- Further accretive acquisitions building on the recent RG Group success

VALUATION

Our central case valuation is based on a conservative adoption of the illustrative growth potential of GreenDot including growth beyond 2030 but does not include the potential for accretive acquisitions beyond. This gives us a central valuation of NOK 32.3 per share. This central scenario assumes that there is no incremental M&A at GreenDot. For a low case we also assume no further growth beyond 2030, reducing valuation to NOK 25.2. We also recognise the opportunity in further acquisitions and our high case assumes these to give a value of NOK 40.4.

RISKS

We see the key risks to our valuation as policy change, investment execution and competition. Policy is currently supportive in Europe and has driven Agilyx's revised strategy. We see widespread support for these policies as minimising the risk of damaging policy change. The investment environment for related acquisitions feels supportive at the moment but execution here needs to be efficient. GreenDot has already demonstrated a good track record in this regard. Finally, competition is ever present, but GreenDot's early mover advantage creates real barriers in our view.

FINANCIAL MODEL

Profit and Loss Account

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
Turnover						
Agilyx	5,895	1,010	1,215	121	16,124	28,065
GreenDot	0	0	0	277,889	533,712	591,553
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	5,895	1,010	1,215	278,010	549,837	619,618
Operating profit						
Agilyx	-15,760	-10,463	-13,307	-8,017	-4,918	-1,682
GreenDot	0	0	0	9,671	26,408	42,881
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-14,774	-10,463	-13,307	1,653	21,490	41,199
P&L Account						
Turnover	5,895	1,010	1,215	278,010	549,837	619,618
Operating Profit	-14,774	-10,463	-13,307	1,653	21,490	41,199
Investment income	-1,973	-11,282	-107,243	2,161	0	0
Net Interest	-410	-294	-799	-13,727	-7,223	-6,843
Pre Tax Profit (UKSIP)	-17,157	-22,039	-121,349	-9,913	14,267	34,356
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	0	-26,667	0	0	0
Pre Tax Profit (IFRS)	-17,157	-22,039	-148,017	-9,913	14,267	34,356
Tax	0	0	0	0	-3,567	-8,589
Post tax exceptionals	113,279	0	0	0	0	0
Minorities	1,351	0	-25	-2,141	-10,427	-20,529
Net Profit	97,474	-22,039	-148,042	-12,053	273	5,238
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-148,042	-12,053	273	5,238
EBITDA	-14,100	-9,686	-12,662	8,959	34,404	55,340
EPS (c) (UKSIP)	-0.18	-0.22	-1.07	-0.10	0.00	0.04
EPS (c) (IFRS)	1.12	-0.22	-1.31	-0.10	0.00	0.04
FCFPS (c)	-0.29	-0.32	-0.31	0.02	-0.03	0.18
Dividend (c)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

KEY POINTS

- GreenDot contributes from FY 26
- Agilyx sees income from core business beginning to cover group overheads
- Historic investment income from Cyclyx
- Write down of Cyclyx investment shown as exceptional in FY 25

Balance Sheet

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
Fixed Asset Cost	2,372	2,747	2,575	68,994	104,099	128,688
Fixed Asset Depreciation	-752	-970	-1,218	-20,524	-33,437	-47,578
Net Fixed Assets	1,620	1,776	1,356	48,471	70,661	81,110
Goodwill	0	0	0	0	0	0
Other intangibles	3,587	2,674	2,495	4,810	4,810	4,810
Investments	113,003	126,733	48,546	0	0	0
Stock	0	5	5	0	0	0
Trade Debtors	589	590	530	22,850	45,192	50,928
Other Debtors	2,975	2,680	208	208	208	208
Trade Creditors	-1,831	-208	-1,249	-22,850	-45,192	-50,928
Other Creditors <1yr	-925	-1,855	-9	-9	-9	-9
Creditors >1yr	-3,293	-5,092	0	0	0	0
Provisions	0	0	0	0	0	0
Pension	0	0	0	0	0	0
Capital Employed	115,725	127,303	51,883	53,481	75,671	86,120
Cash etc	8,528	58,324	45,619	85,340	53,401	68,720
Borrowing <1yr	233	146	100	0	0	0
Borrowing >1yr	60	45,678	74,882	126,212	105,763	105,763
Net Borrowing	-8,235	-12,500	29,362	40,872	52,362	37,043
Share Capital	9,595	189	220	220	220	220
Share Premium	73,240	120,416	151,348	151,348	151,348	151,348
Retained Earnings	41,349	19,310	-128,732	-140,785	-140,512	-135,274
Other	-224	-112	-340	-340	-340	-340
Minority interest	0	0	25	2,166	12,593	33,122
Capital Employed	115,725	127,303	51,883	53,481	75,671	86,120
Net Assets	123,959	139,803	22,521	12,608	23,309	49,076
Total Equity	123,959	139,803	22,521	12,608	23,309	49,076

Source: Company data, Longspur Research estimates

KEY POINTS

- Debt changes including convertible issue in FY26
- Investments reduced in FY 25 reflecting Cyclyx write down
- Fixed assets increase with GreenDot from FY26

Cashflow

US\$,000, Dec	2023a	2024a	2025a	2026e	2027e	2028e
Operating profit	-14,774	-10,463	-13,307	1,653	21,490	41,199
Depreciation	674	777	646	7,305	12,914	14,141
Provisions	0	0	0	0	0	0
Other	-4,996	1,526	1,950	0	0	0
Working capital	5,453	-1,809	2,387	1,448	-3,567	-5,022
Operating cash flow	-13,643	-9,969	-8,325	10,406	30,837	50,317
Tax paid	0	0	0	0	0	-3,567
Capex (less disposals)	-8,005	-46	-47	-8,189	-35,104	-24,589
Investments	-3,670	-22,549	-26,286	0	0	0
Net interest and minorities	-225	-33	-6,815	-13,727	-7,223	-6,843
Net dividends	0	0	0	0	0	0
Residual cash flow	-25,544	-32,598	-41,473	-11,510	-11,490	15,319
Equity issued	19,404	37,768	0	0	0	0
Change in net borrowing	4,705	-4,265	41,862	11,510	11,490	-15,319
Adjustments	1,435	-905	-389	0	0	0
Total financing	25,544	32,598	41,473	11,510	11,490	-15,319

Source: Company data, Longspur Research estimates

KEY POINTS

- Working capital outflows with growth from FY 27
- Green Dot investment assumed met internally with no further call on Agilyx
- Capex at GreenDot from FY 26

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