

9 June 2026

Price (NOK)	21.70
Shares in issue (m)	126
Mkt Cap (NOKm)	2,731
Net debt (NOKm)	278
EV (NOKm)	3,009
BVPS (NOK)	1,346

Share price performance

1m	-4.4%
3m	66.4%
12m	-16.9%
12 m high/low	27.5/11.8
Ave daily vol (30D)	43,659

Longspur Valuation (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	63.8%

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Business description

Plastic waste recycling and processing



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OSAPIENS STRATEGIC PARTNERSHIP

GreenDot has entered into a strategic partnership with German-based osapiens to deliver AI-powered Extended Producer Responsibility (EPR) packaging compliance software, expanding the range of solutions provided by GreenDot. In our view the venture has the potential to deliver high margin business as well as helping to support GreenDot's market leading position in EPR.

Facilitating compliance

GreenDot, the majority held subsidiary of Agilyx, has entered into a strategic partnership with osapiens, the fast-growing German-based sustainability and compliance software platform. The partnership brings together GreenDot's expertise in EPR compliance, packaging licensing and producer responsibility with osapiens' HUB. This is an AI-powered cloud-based platform that helps to automate ESG reporting and track supply chain visibility.

Terms of the agreement

The partners have entered into what will be a revenue sharing agreement and the platform will be jointly marketed. We see this as a positive move for GreenDot given that osapiens supports over 2,500 customers worldwide ranging from SMEs to global enterprises across industries, complementing GreenDot's reach.

Packaging Waste Regulation (PPWR)

EU Packaging and Packaging Waste Regulation entered in to force in February 2025 and is applicable from August 2026. It introduces compulsory minimum percentages of recycled plastic in packaging and mandates that all packaging should be minimally wasteful and strictly regulated for harmful substances. Demand for efficient compliance solutions that can handle the complexity of the regulation is already apparent and we see this as a perfect area for the deployment of the sort of well-developed AI that osapiens offers.

	\$,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	-10,584	13,913	33,999
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	41,544	53,300	38,249
Debt/EBITDA		0.6	1.3	-2.3	4.6	1.5	0.7
P/E		-12.6	-10.5	-2.1	-22.7	39442.1	58.1
EV/EBITDA		-19.9	-28.5	-25.1	69.0	18.3	11.1
EV/sales		47.6	277.9	231.1	2.0	1.0	0.9
FCF yield		-0.1%	-0.2%	-0.1%	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	-14,399	-7,578	-7,200
Pre Tax Profit (UKSIP)	-17,157	-22,039	-121,349	-10,584	13,913	33,999
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	-10,584	13,913	33,999
Tax	0	0	0	0	-3,478	-8,500
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	-12,725	7	4,970
Dividend	0	0	0	0	0	0
Retained	97,474	-22,039	-148,042	-12,725	7	4,970
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	90,510	58,305	73,356
Borrowing <1yr	233	146	100	0	0	0
Borrowing >1yr	60	45,678	74,882	132,054	111,605	111,605
Net Borrowing	-8,235	-12,500	29,362	41,544	53,300	38,249
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	-141,457	-141,450	-136,480
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	11,936	22,371	47,870
Total Equity	123,959	139,803	22,521	11,936	22,371	47,870

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	-3,478	-5,022
Operating cash flow	-13,643	-9,969	-8,325	10,406	30,926	50,318
Tax paid	0	0	0	0	0	-3,478
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	-14,399	-7,578	-7,200
Net dividends	0	0	0	0	0	0
Residual cash flow	-25,544	-32,598	-41,473	-12,182	-11,756	15,051
Equity issued	19,404	37,768	0	0	0	0
Change in net borrowing	4,705	-4,265	41,862	12,182	11,756	-15,051
Adjustments	1,435	-905	-389	0	0	0
Total financing	25,544	32,598	41,473	12,182	11,756	-15,051

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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