AGILYX
(AGLX NO)

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6 August 2026

Price (NOK)	**19.00**
Shares in issue (m)	126
Mkt Cap (NOKm)	2,391
Net debt (NOKm)	280
EV (NOKm)	2,671
BVPS (NOK)	1,358

Share price performance	
1m	-10.0%
3m	-17.4%
12m	-18.6%
12 m high/low	26/11.8
Ave daily vol (30D)	32,858

Longspur Valuation (NOK)
Low 25.2, Central 32.3, High 40.4

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	61.9%

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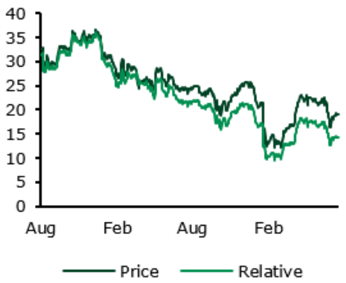
Business description
Plastic waste recycling and processing



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CYCLYX TIDYING UP

Agilyx has completed its exit from the Cyclyx joint venture by entering into an agreement to terminate the long-term lease on the second Cyclyx Circularity Centre (CCC2) in Dallas-Fort Worth. The termination agreement fully resolves any remaining obligations under the lease and eliminates the previously announced lease liability of c.US$32.7m. The move is another step in the transformation of Agilyx from a capital-intensive project developer to a scaled, cash-generative European circular plastics leader. We see it as useful tidying up of the inherited position.

Agreement Represents a Move to Focus on Europe

Under the Cyclyx restructuring agreement, Agilyx transferred CCC1 to the other partners while retaining the lease on CCC2. Agilyx absorbed Cyclyx's IP, data and platform and retained a 50ktpa offtake agreement with ExxonMobil that could have allowed funding if Agilyx wants to take CCC2 forward. Financially, Agilyx has already fully redeemed the US$50m senior secured bond with the bulk of this paid from the US$40m of restricted cash on the balance sheet and the rest from cashflows received from the dissolution of the Cyclyx JV. Agilyx has then strengthened its financial position through the issue of a €40m convertible bond.

$,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	-11.0	-9.1	-1.9	-19.7	34235.4	50.5
EV/EBITDA	-17.2	-24.6	-22.1	60.5	16.1	9.7
EV/sales	41.1	240.2	199.7	1.8	0.9	0.8
FCF yield	-0.2%	-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*

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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	**2023a**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
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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