

28 April 2025

Price (NOK)	26
Shares in issue (m)	110
Mkt Cap (NOKm)	2,873
Net debt (NOKm)	-86
EV (NOKm)	2,787
BVPS (NOK)	142.4

Share price performance

1m	-10.3%
3m	-16.1%
12m	-12.3%
12 m high/low	37/24.2
Ave daily vol (30D)	18,959

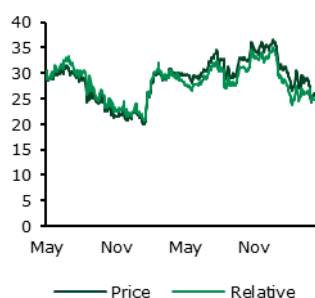
Shareholders

Saffron Hill Venture	38.8%
Six Sis	5.3%
Citigroup	4.0%
Clearstream Banking	3.5%
BNP Paribas	2.0%
Nordea Bank	1.8%
MP Pensjon	1.6%
Bank Of New York	1.5%
Sundt As/Norway	1.0%
UFI Capital	0.6%
Total for top 10	60.1%
Free float	57.8%
Source: Bloomberg	31 Mar25

Next news Ints Q3

Business description

Plastic waste recycling technology and feedstock management



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A TRANSFORMATIVE YEAR

Agilyx has published its full year report and accounts capping a transformative year with a new and better funded exposure to the Cyclyx JV and progressing its investment in the second Cyclyx Circularity Centre (CCC). It has also seen the start of operations at the Toyo Styrene facility in Japan. We have updated our forecasts to true up with the full year accounts. In particular we have adjusted for the timing of the US\$67.5m investment in CCC2 with US\$20m already advanced in Q4 2024, removing the need for any near term additional equity even in our high growth case. We are also now showing pre-commissioning costs as expensed. Our central case valuation is changed slightly at NOK 106.3 against NOK 107.9.

Good Control of Costs as Company Builds

As with the already published H2 report, the annual report reflects the early stage of the business with both the core Agilyx recycling activities and the Cyclyx JV in development. The company generated US\$1.0m from work associated with the commissioning of the Toyo Styrene project and otherwise the P&L was dominated by costs as the company builds its platform for growth. Agilyx has shown good control here with a US\$5.9m reduction in operating expenses. The US\$40m equity raise in August 2024 and the US\$50m green bond issue in November has left Agilyx in a strong financial position with total cash at the year end of US\$58.3m. US\$40.2m is restricted and will go towards the investment of the second Cyclyx Circularity Centre (CCC), bringing Agilyx an attractive income stream.

CCCs are Making Progress

The first CCC in Houston is making good progress with construction underway and all major civil and structural work now completed. Mechanical completion is now likely to complete by the year end rather than October but this is not expected to have a material cost impact on Agilyx. CCC2 is already progressing through the detailed engineering phase with mechanical completion expected in mid-2026. Post the year end, Agilyx formed a new joint venture, Plastyx, which will target the provision of feedstock to the advanced plastic recycling market. We see the move as complementing the Cyclyx JV brining an international sourcing platform into the mix.

\$,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	-13.7	-11.4	-8.5	-16.5	-31.0	25.5
EV/EBITDA	-19.0	-27.1	-56.7	-102.8	-105.1	28.6
EV/sales	45.3	260.4	252.0	84.3	76.8	14.3
FCF yield	-11.7%	-13.0%	-20.2%	-12.1%	-22.4%	-10.6%
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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