AGILYX
(AGLX NO)

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27 August 2026

Price (NOK)	**17.70**
Shares in issue (m)	126
Mkt Cap (NOKm)	2,228
Net debt (NOKm)	274
EV (NOKm)	2,502
BVPS (NOK)	1,330

Share price performance	
1m	-4.8%
3m	-21.3%
12m	-29.1%
12 m high/low	26/11.8
Ave daily vol (30D)	16,861

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

Shareholders (Bloomberg)	
Saffron Hill Venture	27.6%
SIX SIS AG	6.2%
Circular Resources S	4.9%
Clearstream Banking	2.0%
MP Pensjon Pk	2.0%
UFI Capital AS	1.1%
UFI AS	0.6%
L-Vevabi Holding ApS	0.6%
Faulkner Chris	0.3%
Morgan Stanley	0.3%
Total for top 10	45.4%
Free float	61.9%

Next news Q3 2026

Business description
Plastic waste recycling and processing

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H1 UPDATE REFLECTS TRANSFORMATION

Agilyx' H1 update marks the completion of a transformation for the company and its pivot to Europe through further acquisitions and control of GreenDot. Agilyx is on track to establish itself as a leading recycling platform having tripled capacity over the last 12 months. With the company guiding for GreenDot to deliver EBTIDA of €19m in the full year we think it is off to a good start.

Strategic Transformation Completed

The Agilyx' H1 update reflects the strategic reset including the consolidation of GreenDot from 20 April 2026 when ownership was raised to 50.1% and the previously announced Cyclyx restructuring, exiting from the US-based joint ventures and a significant repayment of senior debt. While this restructuring clouds the picture for year-on-year comparisons, going forward the new structure should support well the more focused business and will be a starting point for following what we see as strong growth potential.

Financial Results

Revenue for the period stood at €85.1m, a substantial increase on H1 25's €356k reflecting the major change in the business. EBITDA was at -€1.9m reflecting positive contribution from GreenDot and losses at Agilyx level. Net profit for the period came in at €9.7m and reflects a non-cash gain from consolidation of GreenDot, Cyclyx restructuring and the bargain purchase of Anviplas that the company announced in June. GreenDot reported €229m of revenue, up +5% year-on-year. The EBITDA stood at €8.9m, up +5% from €8.5m in H1 2025. The results reflect the acquisitions of Forplast in November 2025 and RG Group in February 2026. Balance sheet is healthy with cash balance of €54.4m and €94.4m of senior debt including consolidated GreenDot debt.

Outlook

The business remains on track to achieve its ambitions and continues the shift to Europe underpinned by supportive EU regulation. Management expects GreenDot to generate €19m EBITDA in 2026. This reflects acquisition and turnaround of Anviplas which were not reflected in previous forecasts. The company expect all three acquisitions to contribute significant growth from 2027. We have put our forecasts under review pending the company's presentation this afternoon at 3.30pm CET.

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

Under review.

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.

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