AGILYX
(AGLX NO)

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28 August 2026

Price (NOK)	**18.25**
Shares in issue (m)	126
Mkt Cap (NOKm)	2,297
Net debt (NOKm)	233
EV (NOKm)	2,530
BVPS (NOK)	1,328

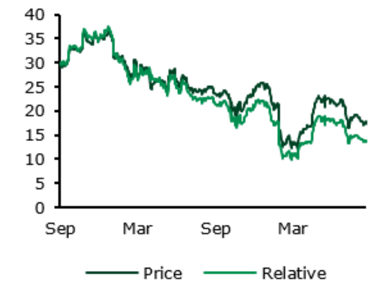
Share price performance	
1m	-3.2%
3m	-18.9%
12m	-27.0%
12 m high/low	26/11.8
Ave daily vol (30D)	13,918

Longspur Valuation (NOK)
Low 30.6, Central 38.9, High 45.4

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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GO-TO PLATFORM IN RECYCLING

Following Agilyx' H1 2026 results and yesterday's management call, we have updated our model, truing up the consolidation of GreenDot and including one-off change of control gains at GreenDot and Cylyx. We have also fully factored in the acquisitions of RG Group and Anviplas. Our central case valuation increases to NOK38.9 from NOK32.3.

Updating the Model

Following Agilyx' H1 2026 results and the call with management, we have updated our model, truing up the consolidation GreenDot for the presented balance sheet and reflecting one-off gains on change of control at GreenDot and Cylyx. We have fully factored in the more recent acquisitions of RG Group and Anviplas. Finally, the company now reports in Euros and we have adjusted our forecasts and historics accordingly. FY26 changes result in a modest reduction in EBITDA to €6.7m from €6.7m 7.8m reflecting slight dilution from Anviplas acquisition. Acquisitions drive an uplift in EBITDA in subsequent years, raising our central case valuation to NOK38.9 from NOK32.3.

Integrated Platform for Recycling

Through consolidation of regional players and focus on Europe, Agilyx has tripled its plastic recycling capacity and positioned itself as a key player in mechanical recycling across major markets in Europe. This breadth makes Agilyx a natural partner of choice for customers and should position the company well to capitalise on demand for recycled plastic which the company expects to increase from 2.5 million tonnes to 11.5 million tonnes in 2040 as manufacturers look to comply with the new European regulation.

Policy Catalysts Build Up

The EU Packaging and Packaging Waste Regulation (PPWR 2025/40) regulation came into force on 12th August 2026 and increases EU recycling targets and affects businesses across product development, supplier engagement, documentation and sustainability reporting. Being a partner of choice in these processes represents a significant opportunity for Agilyx and could create a considerable barrier to entry for competitors. In addition, the ban on plastic waste exports to non-OECD countries, which currently account for at least 47% of EU waste exports, will come into effect in November 2026. This should considerably increase the volume of plastic requiring domestic recycling, supporting the demand for Agilyx' services.

€,000 Dec	**2024a**	**2025a**	**2026e***	**2027e**	**2028e**	**2029e**
Sales	975	1,034	265,598	495,650	555,444	577,941
EBITDA	-9,353	-10,780	4,305	31,909	49,346	52,961
PBT	-21,282	-103,311	-22,693	12,912	29,207	32,802
EPS	-0.2	-0.9	-0.2	0.0	0.0	0.1
CFPS	-0.3	-0.3	0.7	0.5	0.3	0.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-12,070	24,998	137,564	88,793	62,071	73,440
Debt/EBITDA	1.3	-2.3	32.0	2.8	1.3	1.4
P/E	-9.3	-2.1	-9.1	307.9	41.9	31.7
EV/EBITDA	-25.0	-25.2	89.2	18.2	11.2	10.7
EV/sales	240.2	226.5	0.9	1.0	0.9	0.8
FCF yield	-0.2%	-0.2%	0.4%	0.3%	0.2%	0.0%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Note full consolidation is from late April*

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, Austria and Spain. 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 38.9 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 30.6. We also recognise the opportunity in further acquisitions and our high case assumes these to give a value of NOK 45.4.

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

€,000, Dec	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
Turnover						
Agilyx	975	1,034	105	13,900	24,194	33,410
GreenDot	0	0	265,493	481,750	531,250	544,531
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	975	1,034	265,598	495,650	555,444	577,941
Operating profit						
Agilyx	-10,103	-11,329	-8,294	-4,239	-1,450	909
GreenDot	0	0	6,350	25,100	38,697	39,654
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-10,103	-11,329	-1,944	20,861	37,248	40,562
P&L Account	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
Turnover	975	1,034	265,598	495,650	555,444	577,941
Operating Profit	-10,103	-11,329	-1,944	20,861	37,248	40,562
Investment income	-10,894	-91,302	-1,606	0	0	0
Net Interest	-284	-680	-19,143	-7,948	-8,041	-7,760
Pre Tax Profit (UKSIP)	-21,282	-103,311	-22,693	12,912	29,207	32,802
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	-22,703	30,175	0	0	0
Pre Tax Profit (IFRS)	-21,282	-126,014	7,482	12,912	29,207	32,802
Tax	0	0	0	-3,228	-7,302	-8,201
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	-22	-4,250	-8,884	-16,033	-16,838
Net Profit	-21,282	-126,036	3,233	800	5,872	7,763
Dividend	0	0	0	0	0	0
Retained	-21,282	-126,036	3,233	800	5,872	7,763
EBITDA	-9,353	-10,780	4,305	31,909	49,346	52,961
EPS (c) (UKSIP)	-0.21	-0.91	-0.21	0.01	0.05	0.06
EPS (c) (IFRS)	-0.21	-1.11	0.03	0.01	0.05	0.06
FCFPS (c)	-0.31	-0.26	0.70	0.45	0.28	-0.03
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

€,000, Dec	2024a	2025a	2026e	2027e	2028e	2029e
Fixed Asset Cost	2,652	2,192	67,430	97,472	118,516	124,560
Fixed Asset Depreciation	-937	-1,037	-19,286	-30,335	-42,434	-54,832
Net Fixed Assets	1,715	1,155	48,144	67,138	76,082	69,727
Goodwill	0	0	136,865	136,865	136,865	136,865
Other intangibles	2,582	2,124	113,874	113,874	113,874	113,874
Investments	122,377	41,330	4,243	4,243	4,243	4,243
Stock	5	4	9,503	8,148	9,131	9,500
Trade Debtors	570	451	65,490	81,477	45,653	47,502
Other Debtors	2,587	177	24,322	24,322	24,322	24,322
Trade Creditors	-201	-1,063	-130,980	-203,692	-182,612	-142,506
Other Creditors <1yr	-1,792	-7	-29,917	-29,917	-29,917	-29,917
Creditors >1yr	-4,917	0	-31,710	-31,710	-31,710	-31,710
Provisions	0	0	16,710	16,710	16,710	16,710
Pension	0	0	0	0	0	0
Capital Employed	122,927	44,171	226,544	187,457	182,641	218,611
Cash etc	56,319	38,838	18,459	30,676	57,398	46,029
Borrowing <1yr	141	85	16,105	0	0	0
Borrowing >1yr	44,108	63,751	139,918	119,469	119,469	119,469
Net Borrowing	-12,070	24,998	137,564	88,793	62,071	73,440
Share Capital	182	187	188	188	188	188
Share Premium	116,277	128,851	128,851	128,851	128,851	128,851
Retained Earnings	18,646	-109,597	-106,364	-105,564	-99,692	-91,929
Other	-108	-290	1,586	1,586	1,586	1,586
Minority interest	0	22	64,719	73,603	89,637	106,475
Capital Employed	122,927	44,171	226,544	187,457	182,641	218,611
Net Assets	134,997	19,173	88,980	98,664	120,569	145,171
Total Equity	134,997	19,173	88,980	98,664	120,569	145,171

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

€,000, Dec	2024a	2025a	2026e	2027e	2028e	2029e
Operating profit	-10,103	-11,329	-1,944	20,861	37,248	40,562
Depreciation	750	550	6,249	11,049	12,099	12,399
Provisions	0	0	0	0	0	0
Other	1,474	1,660	0	0	0	0
Working capital	-1,746	2,032	91,248	54,853	9,687	-43,223
Operating cash flow	-9,626	-7,087	95,553	86,762	59,033	9,738
Tax paid	0	0	0	0	-3,228	-7,302
Capex (less disposals)	-44	-40	-7,008	-30,042	-21,043	-6,044
Investments	-21,774	-22,379	-100	0	0	0
Net interest and minorities	-32	-5,802	-19,143	-7,948	-8,041	-7,760
Net dividends	0	0	0	0	0	0
Residual cash flow	-31,477	-35,308	69,303	48,771	26,721	-11,368
Equity issued	36,470	0	0	0	0	0
Change in net borrowing	-4,118	35,639	112,566	-48,771	-26,721	11,368
Adjustments	-874	-332	0	0	0	0
Total financing	31,477	35,308	112,566	-48,771	-26,721	11,368

Source: Company data, Longspur Research estimates

KEY POINTS

- Working capital reflects GreenDot contribution from FY2026
- Capex reflects GreenDot's capex and assumes increase in AR investment
- Borrowing repayment assumed to commence in 2027

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