



October 19, 2026

From Red Flag to Green Dot

Strategic pivot has transformed Agilyx into a cash-generating plastics recycling platform with strong growth catalysts

Contacts

Patrick Speck, CESGA – Senior Analyst
+49 40 41111 37 70
p.speck@montega.de

Montega AG | Equity Research

Issuer-sponsored research

Prepared in accordance with the EU Code of Conduct for issuer-sponsored research

Rating	Buy
Price target	3.00 EUR
Potential	138%
Share data	
Share price (in EUR)	1.26
Number of shares (in m)	126.0
Market cap. (in EUR m)	158.7
Trading volume (Ø 3 months; in k)	26.9
Enterprise Value (in EUR m)	325.0
Ticker	AGLX
Guidance	
Sales (in EUR m)	-
EBITDA (in EUR m)	positive

Share price (NOK)



Source: Capital IQ

Shareholder	
Saffron Hill Ventures	33.8%
Morgan Stanley	9.6%
UBS	9.2%
Other Institutionals	36.9%
Free Float	10.5%

Calendar	
HIT	February 10, 2027
-	
-	

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	277.2	461.0	500.0
Δ	-	-	-
EBIT (old)	-6.1	2.8	19.0
Δ	-	-	-
EPS (old)	0.00	-0.14	-0.03
Δ	-	-	-

Analyst	
Patrick Speck, CESGA	
+49 40 41111 37 70	
p.speck@montega.de	

Publication	
Initiation Study	October 19, 2026

From Red Flag to Green Dot

Agilyx is still a largely unknown player in the German capital market in the field of plastics recycling. In contrast, the brand "**Der Grüne Punkt**", with recycling specialist "Green Dot Global" behind it, is much better known. As of April 2026, Agilyx holds a 50.1% majority ownership of GDG as the result of a **strategic realignment** which transformed the company from a cash-intensive, US-focused project developer into a **cash-generating recycling platform** focused on the European recycling market.

After the corporate and balance sheet structure was greatly simplified (including the exit of all joint ventures in the USA), the **three complementary segments of GreenDot** now form the operational core of Agilyx: **(1)** participation in the Dual System (**EPR**) with a market share of approximately 16% in Germany provides access to more than 90,000 corporate customers and approximately 200,000 tons of plastic packaging waste annually, which is **(2)** mechanically recycled in now six recycling plants in five countries (**Mechanical Recycling**) and used as high-quality recycleate in new plastic products. For complex and heavily contaminated waste streams, Agilyx's proprietary know-how in **(3) Chemical Recycling** is expected to become significantly more important in the future.

Due to strict recyclate requirements (2030: 10-35%; 2040: 65%), the **new EU Packaging Regulation** (PPWR) is likely to more than double the demand for recycled plastic in Europe by the end of this decade to 5.4m tons. This figure is expected to double again to 11.5m tons p.a. by 2040. We see GreenDot or Agilyx as **highly integrated providers** and **first movers** positioned promisingly to grow significantly in the coming years based on strong regulatory drivers.

After capacities in mechanical recycling were expanded by approximately 2.5 times in the last 12 months through self-financed, opportunistic M&A actions, GreenDot is projected to achieve **revenue growth to EUR 535m** with an **EBITDA of EUR 50m** by 2028 (vs. 2025: EUR 394m revenue; EUR 11m EBITDA). A look at **established peers in the recycling sector** such as Waste Management (2026e EBITDA margin: 32.6%), Befesa (22.7%), or Veolia (16.8%) illustrates that even higher margin levels should be achievable in perspective with an improved product mix through Advanced Recycling and ongoing scaling.

We position ourselves slightly below Agilyx's mid-term targets, but consider achieving the **revenue threshold of EUR 500m by 2028** as realistic. In the transition year 2026, despite still existing start-up losses in mechanical and chemical recycling and the first-time consolidation in April, the first EBITDA-positive business year in Agilyx's history is expected to be recorded, thanks to GreenDot's non-cyclical core business.

Conclusion: In European plastic recycling, regulatory-driven momentum is developing significantly, and Agilyx offers investors an attractive and still relatively unknown growth story. From our DCF model (TV EBITDA margin: 10.5%), we derive a fair value for the stock of EUR 3.00 and initiate coverage of Agilyx with a "Buy" rating.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	1.0	1.2	277.2	461.0	500.0
Growth yoy	n.m.	n.m.	n.m.	66.3%	8.5%
EBITDA	-10.5	-13.3	2.2	24.0	42.0
EBIT	-10.5	-13.3	-6.1	2.8	19.0
Net income	-22.0	-148.0	-0.6	-17.4	-3.6
Gross profit margin	n.m.	n.m.	14.4%	17.5%	20.0%
EBITDA margin	n.m.	n.m.	0.8%	5.2%	8.4%
EBIT margin	n.m.	n.m.	-2.2%	0.6%	3.8%
Net Debt	27.7	25.0	81.0	85.4	68.5
Net Debt/EBITDA	-2.6	-1.9	36.5	3.6	1.6
ROCE	-6.2%	-12.6%	-5.6%	1.6%	11.9%
EPS	-0.22	-1.31	0.00	-0.14	-0.03
FCF per share	-0.09	-0.07	0.05	-0.04	0.13
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	n.m.	n.m.	1.2	0.7	0.6
EV/EBITDA	n.m.	n.m.	146.5	13.6	7.7
EV/EBIT	n.m.	n.m.	n.m.	117.5	17.1
PER	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	n.m.	n.m.	5.7	15.3	23.4

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.26 EUR

TABLE OF CONTENTS

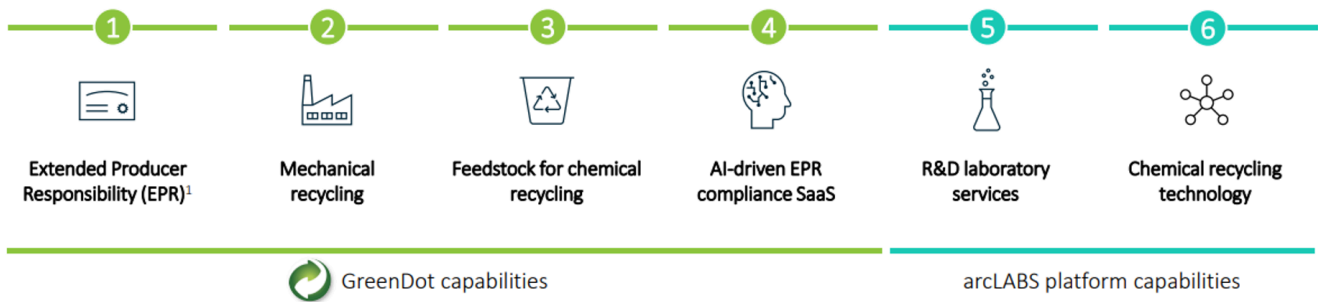
Executive Summary	2
Investment Case	4
Regulatory drivers should further boost structural market growth in European plastic recycling	7
Combination of Agilyx and GreenDot creates integrated solutions for a complete circular business model	11
Utilization of new capacities in mechanical recycling serves as a catalyst for profitable growth	13
Group Balance Sheet without Legacy Issues	16
Significantly Positive Free Cash Flows Expected from 2028 Onwards	17
Capital Market Has Not Yet Rewarded Strategic Shift	18
Conclusion	19
SWOT	20
Strengths	20
Weaknesses	20
Opportunities	20
Threats	20
Valuation	21
DCF Model	22
Peer Group Analysis	23
Company Background	25
Key Facts	25
Company History	25
Segment Overview	26
Management	27
Shareholder Structure	28
Financials	29
DCF Model	29
P&L	30
Balance Sheet	31
Cashflow Statement	32
Disclaimer	33

Investment Case

Agilyx is today a highly integrated player in the field of plastic waste recycling in Europe. Through a successful strategic realignment, the company has transformed from a capital-intensive US-based investment platform into a cash-generating European recycling specialist. Since April 2026, Agilyx has been the majority owner (50.1%) of "Der Grüne Punkt" (GreenDot), the world's first and most renowned provider for the recovery of packaging waste in the so-called Dual System, which is designed to recycle plastic packaging and return it to the economic cycle. Added to this is Agilyx's technological expertise in analyzing plastic streams and developing solutions for complex recycling processes (arcLABS) as well as a proprietary chemical recycling technology for processing polystyrene waste (Styrenyx). Through a strategic partnership with the software company osapiens, the group also offers AI-based compliance solutions, thus possessing a solution portfolio that is, in our opinion, unique in the market. Agilyx thus plays a crucial role in overcoming the global plastic waste crisis and enabling the transition from a linear "throwaway society" to a circular economy.

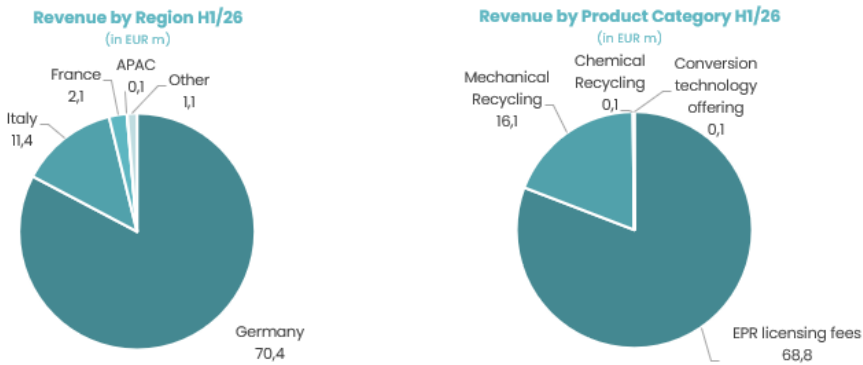
The backbone of "Der Grüne Punkt" is the **Extended Producer Responsibility (EPR)**, whereby manufacturers that circulate packaging are required by EU law and the German Packaging Act (VerpackG) to ensure its collection, sorting, and recovery. They can transfer this responsibility to an authorized operator in the "Dual System" (e.g., GreenDot) by paying licensing fees. GreenDot initiated the EPR system in 1990 and currently holds a market share of approximately 16.4% in Germany. Furthermore, GreenDot is among the leading European plastic recyclers with six of its own recycling plants across Europe.

Range of Capabilities by Agilyx



Source: Company, Montega

The **EPR segment** accounted for approximately 89% of GreenDot's revenue in 2025, with EUR 351m. The **Mechanical Recycling (MR)** segment achieved a revenue share of about 8%. This business unit has recently been significantly expanded through several strategic acquisitions, increasing its recycling capacity to approximately 175k tonnes p.a., more than doubling its annual capacity since Agilyx's initial investment. The **Chemical Recycling (CR)** is still in its infancy with a revenue contribution of <1%, but it is expected to enjoy significant regulatory support in the coming years due to the new EU Packaging and Packaging Waste Regulation (PPWR).



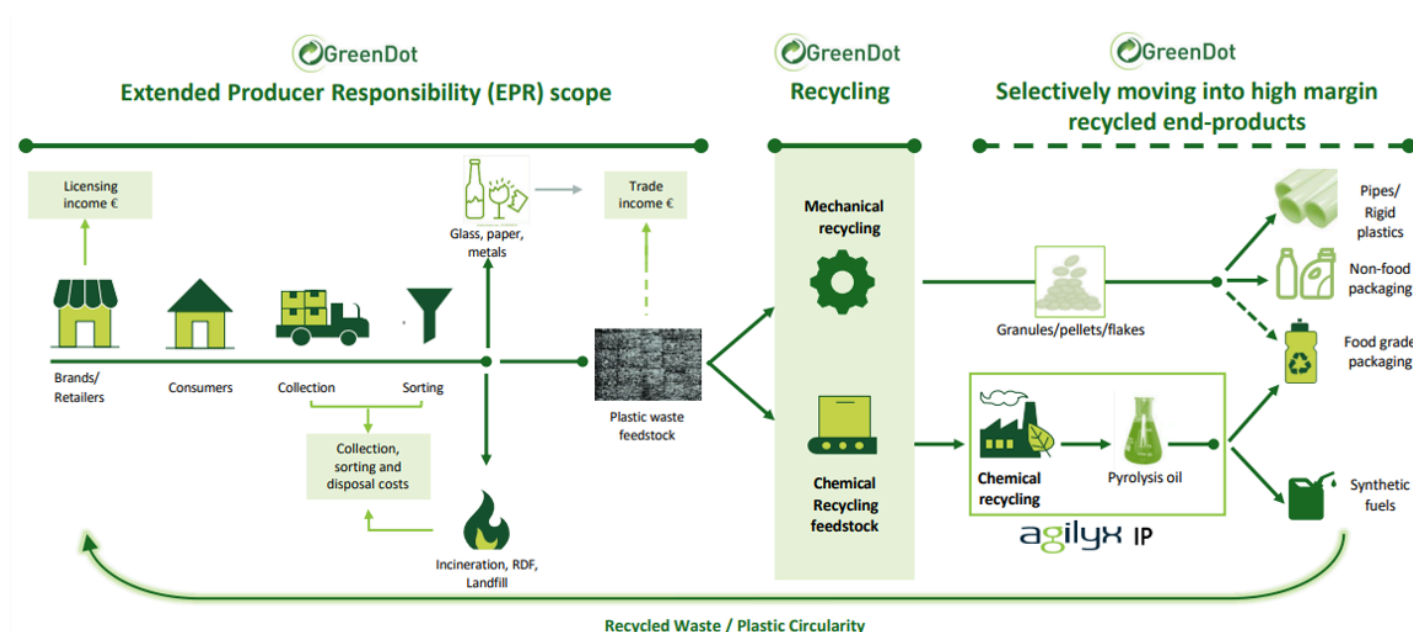
Source: Company, Montega

EPR revenues are still generated 100% in Germany by GreenDot, while the recycling facilities are located not only in Germany (a total of 80k tons) but also in Italy (30k tons), France (30k tons), and Spain (35k tons). However, the company does not participate in the EPR system in these countries. Due to the EU-wide harmonization of EPR standards within the framework of the PPWR, consolidation trends and acquisition opportunities for Agilyx should arise. The recent acquisition offensive in the field of Mechanical Recycling is likely to significantly impact the group's geographic and product mix as early as the current year.

Highly Integrated Business Model

Regarding the **value chain**, the EPR business represents the starting point for the subsequent recycling steps. Through the EPR system, GreenDot receives approximately 400,000 tons of packaging waste per year, about half of which is plastics. These form the raw material for mechanical or chemical recycling, which are separate and parallel processes that complement rather than cannibalize each other. In principle, the more complex the process, the higher the margin business. Thus, the EPR segment historically achieves stable EBITDA margins in the mid to upper single-digit percentage range, while MR and CR are expected to have margin potentials in the lower to mid-double-digit range.

GreenDot's Value Chain



Source: Company, Montega

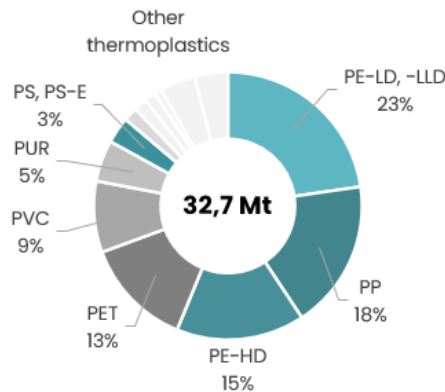
Mechanical recycling is the classic and most established process. It typically involves shredding, washing, and often also melting and regranulating plastic waste, which is then used as recyclate in new plastic products. The majority of the recycled plastics available on the market today are obtained through MR, as this process can be repeated several times depending on the type of plastic and field of application. However, this gradually leads to a loss of quality, so the granules are often used after just a few cycles for products with lower requirements (downcycling).

Chemical recycling offers additional processing options for complex or mixed plastic waste, which are intended for applications with strict safety or performance requirements – such as packaging for food or healthcare – and should be equivalent to virgin material. Furthermore, CR can also handle diverse or heavily contaminated waste streams where mechanical recycling reaches its limits. The latter is particularly relevant to meet the increasingly stringent recycling quotas at the EU level and to gradually reduce the portion of plastic waste disposed of in landfills or incinerators to zero.

Chemical recycling also includes the **pyrolysis**, in which plastics are converted into secondary raw materials such as pyrolysis oil or syngas to replace fossil raw materials. With arCLABS, Agilyx has the relevant expertise ("Mixed Waste-to-PyOil") for commercialization, without operating its own pyrolysis plants.

Particularly important for understanding Agilyx’s recycling market is that plastic comes in various **polymers**. With GreenDot’s MR plants, low-density polyethylene or **PE-LD** (films), polypropylene or **PP** (rigid packaging), and high-density polyethylene or **PE-HD** (rigid packaging, bottles) can be mechanically recycled, which together account for around 56% of the collected plastic packaging waste in Europe, amounting to 32.7m tons. A separate deposit return system exists for the recycling of PET beverage bottles (13%), which operates outside the Dual System and in which GreenDot is not involved.

Post-consumer plastic waste collection by polymer in Europe 2024
(in Mt)



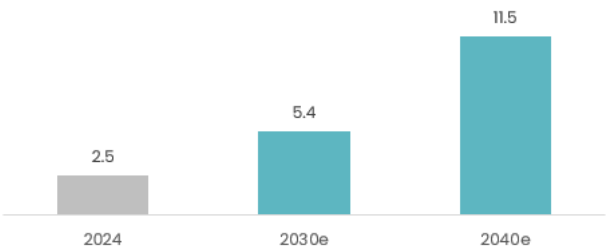
Source: Plastics Europe, Montega

Polystyrene (PS; 3%) constitutes a significant portion of the packaging waste collected, among others, by GreenDot, but so far cannot be recycled anywhere in Europe on a notable scale, resulting in polystyrene waste typically ending up in landfills. This dead-end can be overcome with Agilyx’s Styrenyx technologies, allowing the material to be recovered in virgin quality and thus kept in the loop. Denka Company Ltd has licensed and is operating a Styrenyx facility outside of Tokyo, marketing the chemically recycled polystyrene under the brand “Refresh Polystyrene”.

PPWR as a Booster for the Recycling Market

The **EU Packaging Regulation PPWR**, effective from August 12, 2026, will have a decisive influence on future market dynamics and structures. It mandates that by 2030, all packaging used in the EU market must be recyclable and, from then on, contain mandatory minimum recycled content ranging from 10-35% depending on the polymer, which will be increased to 65% by 2040. Furthermore, a ban on exporting plastic waste to non-OECD countries, which accounted for approximately 47% of waste exports recently, will come into effect in November 2026. The PPWR is expected to significantly benefit Agilyx’s integrated business model, as the demand for recycled material and corresponding production capacities will grow enormously, and significantly increased amounts of plastic waste for recycling will be available. Market estimates suggest that in Europe, the demand for recycled plastic waste will more than double to 5.4m tonnes by 2030, with more than a fourfold increase expected by 2040.

Recycled plastic required to meet EU packaging targets
(in m tons)



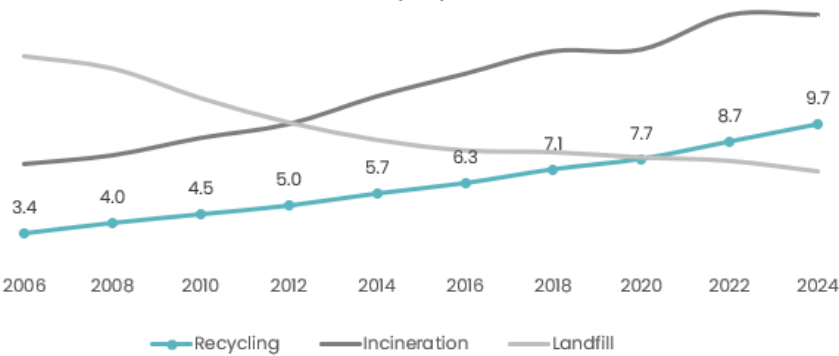
Source: Plastics Europe, Montega

Regulatory drivers should further boost structural market growth in European plastic recycling

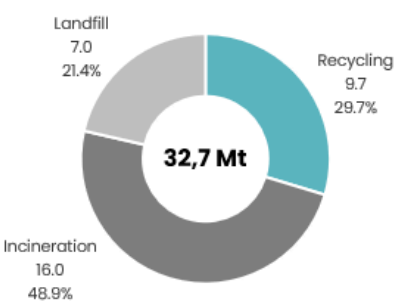
- Oligopolistic market structure in the EPR business, MR sector highly fragmented
- PPWR mandates recycling rates of 10-35% by 2030 and even 65% by 2040
- High degree of integration with EPR, MR, and CR under one roof gives Agilyx a unique market position

Already in the past years, the volume of recycled plastics in Europe has steadily increased. According to the leading industry association **Plastics Europe**, approximately 32.7m tonnes of plastic waste were collected in 2024, of which 9.7m tonnes (29.7%) went into recycling. This places Europe well above the global average of about 9%, but even in a highly developed market like Europe, the majority of waste is either incinerated (48.9%) or ends up in landfills (21.4%), illustrating the enormous scale of the plastic waste crisis.

Evolution of post-consumer plastic waste treatment in Europe (in Mt)



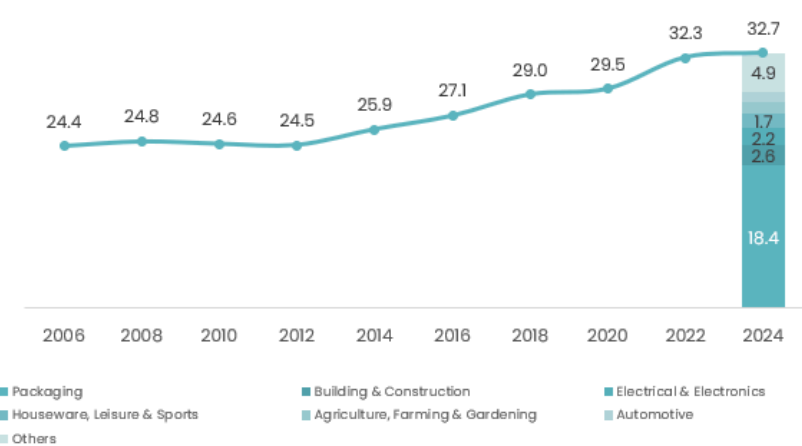
Post-consumer plastic waste treatment in Europe 2024 (in Mt)



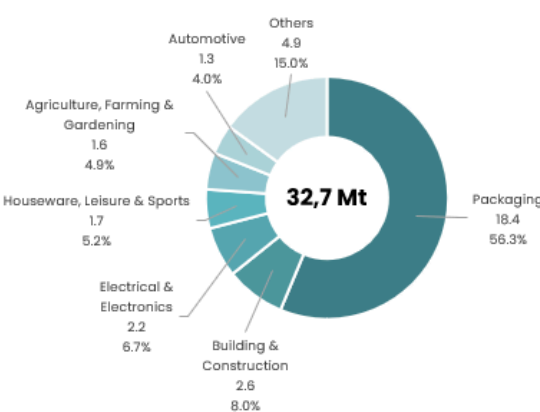
Source: Plastics Europe, Montega

More than half (56.3%) of all plastic waste collected in Europe comes from the packaging sector, which consistently has one of the highest recycling rates (~41%) of any industrial sector due to established structures such as the EPR system for separate collection. Nevertheless, further systematic improvements, such as integrated plastic streams and technological advancements in the treatment of complex mixed waste, are necessary to significantly enhance recycling performance. In our opinion, Agilyx and GreenDot can make a crucial contribution to both.

Evolution of post-consumer plastic waste collection in Europe (in Mt)



Post-consumer plastic waste collection by application in Europe 2024 (in Mt)



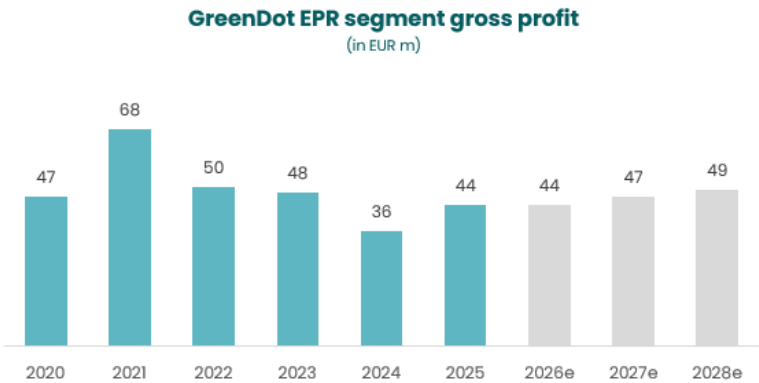
Source: Plastics Europe, Montega

The EPR systems are still organized nationally, so GreenDot is currently operating solely in Germany within the Dual System. In this country, the company with "Der Grüne Punkt" accounted for a market share of 16.4% in key lightweight packaging in 2025 (source: Central Packaging Register Office; ZSVR). This makes GreenDot one of the **largest EPR system providers in Germany** alongside BellandVision (20.3%; part of Veolia), PreZero Dual (19.4%; part of the Schwarz Group), Interzero (12.0%), ZENTEK (10.4%), Reclay Systems (9.4%), Landbell (5.9%), Noventiz Dual (3.2%), EKO-Punkt (2.3%; part of Remondis) and Recycling Dual (0.8%; part of EKO-PUNKT since July 2026), who also represent the closest competitors in the EPR business.

The market is structured such that, according to the German Packaging Act, every manufacturer or retailer who introduces consumer packaging must register with the Central Packaging Register Office (ZSVR) and license their anticipated packaging volumes with an approved dual system provider. GreenDot (Der Grüne Punkt – Duales System Deutschland) currently maintains contracts with more than 90,000 such customers, with no single customer accounting for more than 10% of total revenue.

Typically, these are one-year licensing agreements where a price per kilogram is determined based on the material composition of the products (plastics, paper, glass, metals, composites, etc.). The customer provides the planned annual quantity in advance and submits an annual report at the end of the year, triggering either a credit or additional payment. Billing is based on the size of the customer: large customers, who account for about 90% of EPR revenues at GreenDot, report their packaging quantities monthly and receive a monthly invoice based on actual quantities; smaller customers, who account for about 10% of the revenue, have fixed annual contracts billed in January and February.

The EPR business provides GreenDot with a stable, low-cyclical, and highly visible income stream. The gross profit in the EPR segment averaged around EUR 49m per year over the past years. Larger fluctuations are generally due to exogenous shocks such as price increases following the COVID-19 pandemic (2021) or a temporary demand decline due to inflation in Germany (2024). Agilyx also expects a generally stable development in the coming years.

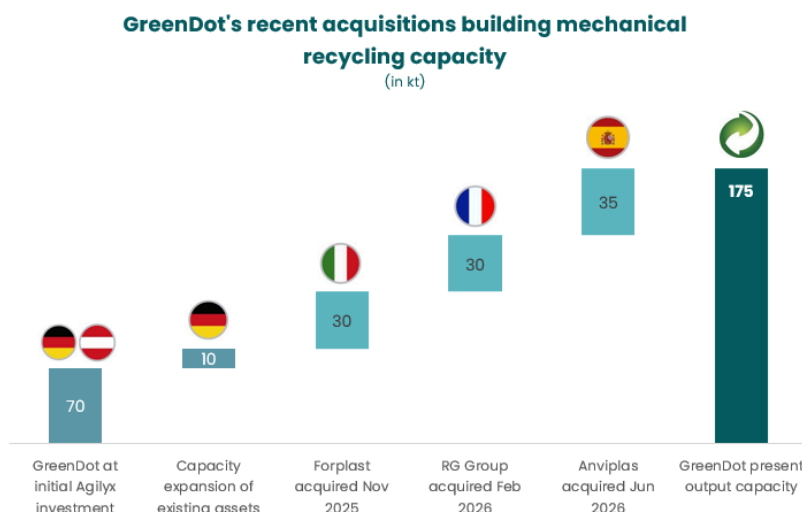


Source: Company, Montega

Certain market share shifts in the EPR market are likely to result from the PPWR, which comes with stricter reporting obligations for market participants. We see GreenDot well-positioned here, as the company offers the first AI-supported, cloud-based EPR reporting platform across the EU in partnership with the software specialist **osapiens**. The osapiens HUB, as a central platform tool for customers, covers all areas related to supply chain management, regulatory requirements, CO2 footprints, and asset operations. However, for a more accurate assessment of the relevance this solution develops and the implications for the power dynamics in the EPR business, it is, in our opinion, still too early.

As the most important unique selling proposition for Agilyx in the market, we consider the combination of the EPR business with its own plastic recycling capacities. In **mechanical recycling**, the European market is highly fragmented. Key competitors of GreenDot in MR range from the recycling divisions of large waste companies (Veolia, PreZero, Remondis, Paprec, SUEZ) to specialized players (e.g., MBA Polymers) and a multitude of regional SMEs.

With now six plants in five countries and an installed capacity of 175,000 tons p.a., GreenDot is considered by us to be one of the larger independent providers, although the share of total polymer recycling capacity in the EU is likely to remain in the low single-digit percentage range. However, MR capacities have been significantly expanded over the last 12 months through the **three strategic acquisitions** of Forplast (Italy; +30kt), RG Group (France; +30kt) as well as Anviplas (Spain; +35kt), so that GreenDot today has 2.5 times the capacity it had in mid-2025.

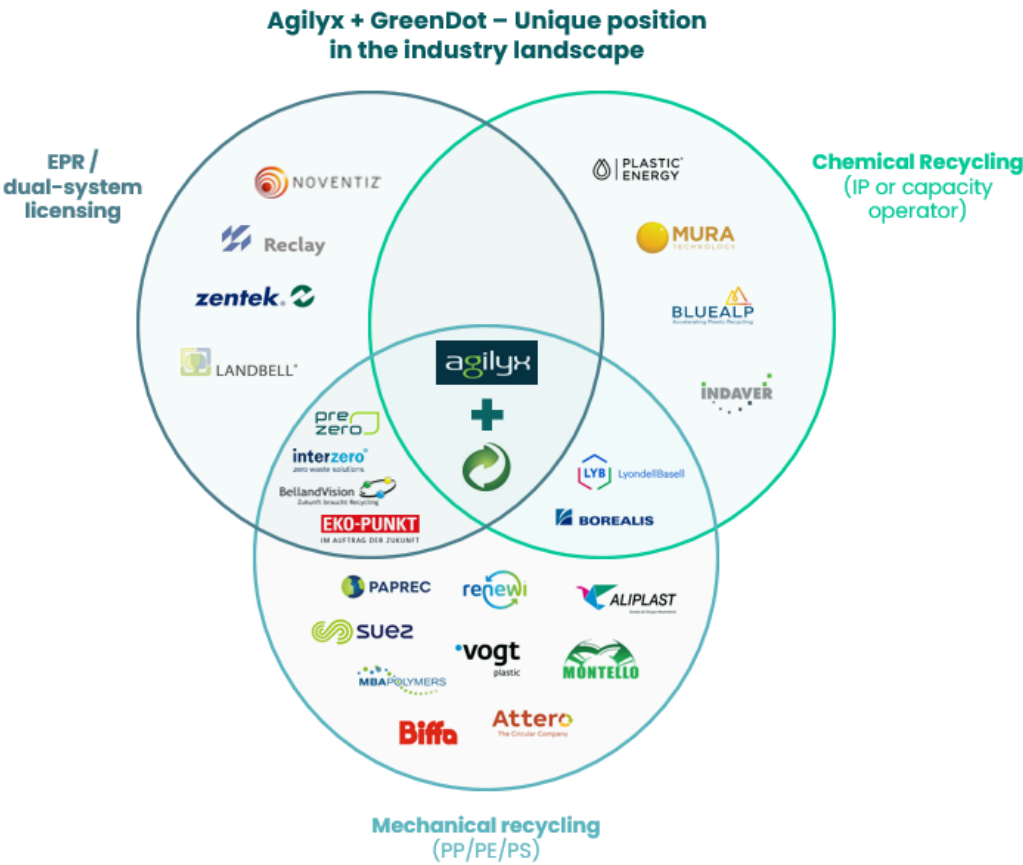


Source: Company, Montega

The **chemical recycling technology** of Agilyx fills a current market gap in the processing of hard-to-recycle plastics that cannot be utilized with conventional recycling methods. It should be clarified, however, that Agilyx's capabilities in this area are currently limited to technological know-how and IP. The CR arm around arcLABS/Styrenyx does not operate an industrial-scale plant. However, Agilyx technology runs in the world's only licensed "plastic-to-plastic" circular depolymerization plant (Toyo Styrene) in Chiba, Japan, with a daily output of approximately 10t. GreenDot produces input feedstock for third party owned chemical recycling plants. Until the chemical recycling segment matures sufficiently for Agilyx to commercialize its chemical recycling plant IP, GreenDot provides the group with a lower risk opportunity to participate in the segment via supply to a range of plants in development.

Against the backdrop of the PPWR, the business segment of chemical recycling should also gain significant importance, and as a first mover in this field, the partnership of Agilyx and GreenDot is the only one that has the capability to identify qualified raw material and ensure the raw material quantities necessary for an industrial process. Furthermore, Agilyx already has an off-take agreement with ExxonMobil for 50kt per year, with potential for even larger quantities. This demonstrates that the quantities potentially produced by Agilyx in CR meet the qualitative requirements of a large purchaser, which should benefit the European raw materials business overall in the coming years.

Besides Agilyx, in our opinion, none of the other major providers today combine an EPR system with capacities in both mechanical and chemical recycling across countries, and none of the smaller specialists have a structural access to large waste volumes comparable to GreenDot. Thus, the group is likely to currently have a unique competitive position in the market, which should become even more a success factor under the PPWR.

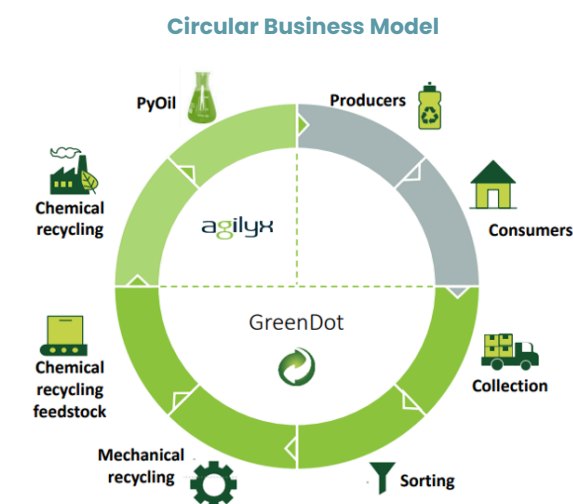


Combination of Agilyx and GreenDot creates integrated solutions for a complete circular business model



- Alliance of Agilyx and GreenDot creates competitive GreenTech player with a true circular model in plastic recycling

With the investment in GreenDot, Agilyx creates one of the first complete circular economy models in the global plastic recycling market and simultaneously benefits from the strong competence profile and the enormous brand awareness of "Der Grüne Punkt", which is estimated to be nearly 90% in Germany (Source: GfK).



Source: Company, Montega

In our opinion, significant synergies and competitive advantages arise for the group beyond the following:

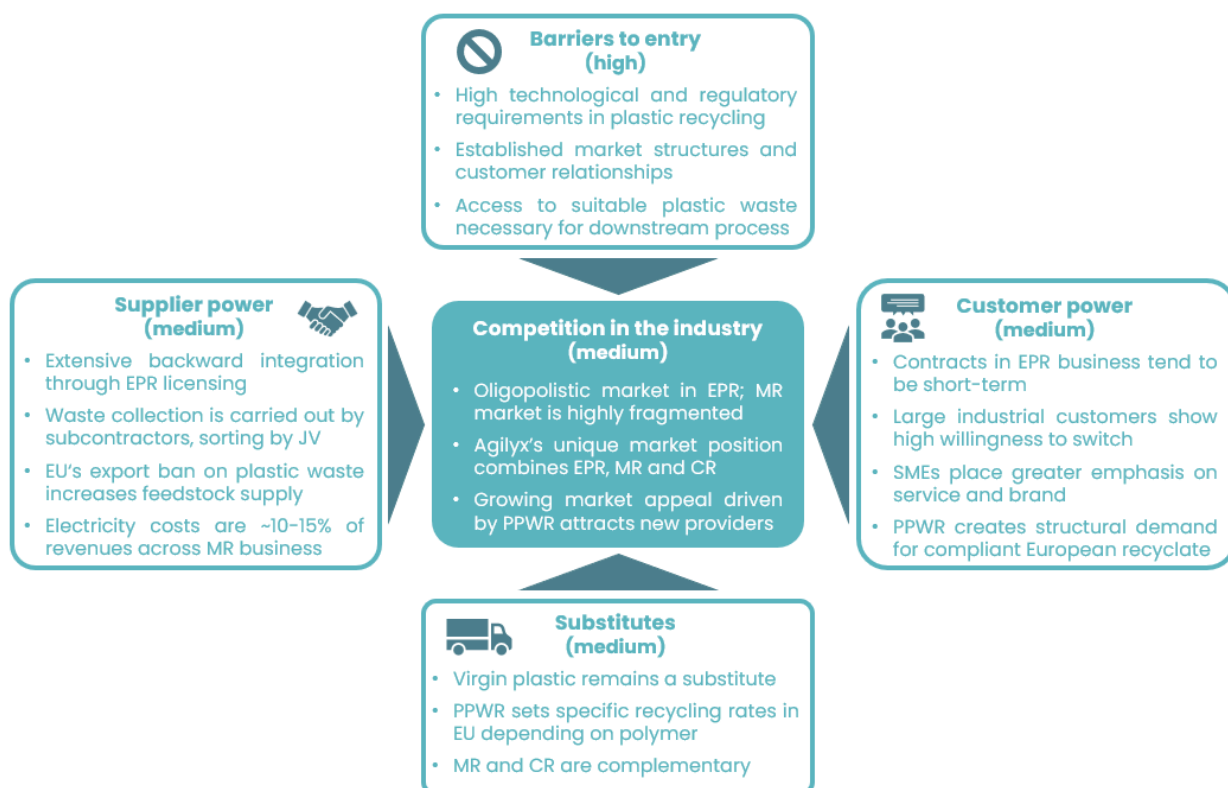
- **Full access to waste streams and high visibility:** Access to raw materials is a crucial hurdle for European recycling companies, and GreenDot is one of the few players that does not have to purchase them on the open market but holds ownership rights to the waste. This means GreenDot not only gains early insight into the quantity and quality of plastic waste but can direct virtually every waste particle to the sales market with the highest value by integrating collection, sorting, mechanical recycling, and the preparation of raw materials for chemical recycling under one roof. The polyolefin fractions (PE-LD film, PE-HD, and PP rigid plastics) are directed to mechanical recycling, where GreenDot captures the margin that would otherwise be paid to an external recycler.
- **Long-term customer relationships, especially with lucrative SMEs:** As an industry pioneer with more than three decades of market presence, GreenDot has built a large portfolio of small and medium-sized license partners who are acquired more through the brand and service than price and exhibit less supplier switching than large customers. While leading brand owners often conduct aggressive tenders and yield comparatively weak margins, the SME clientele pays higher prices per ton and is the key to profitability, which is also the hardest for competitors to replicate.
- **Real data volumes and regulatory influence:** With more than 90,000 EPR customers, GreenDot possesses an enormous data treasure that should be even more monetizable in the future through the osapiens partnership. In our opinion, no other provider can currently offer brand owners a uniform compliance and AI platform based on comprehensive real license data with proven recycling volumes within the framework of the PPWR. Moreover, as the inventor of the Dual System, GreenDot itself has significant regulatory weight and has been a key player in every amendment of German and EU packaging laws since 1990.
- **International presence and M&A platform:** With recycling facilities in Germany, Austria, Italy, France, and Spain, GreenDot is already present across Europe and can actively drive the industry's consolidation. The recent acquisitions in 2025/2026 are evidence of this and should demonstrate GreenDot's or Agilyx's ability to acquire small or financially troubled recyclers and expand its capacities at a fraction of the replacement costs.

- Access to patented know-how in chemical recycling:** Based on over 20 years of research and development work in the USA, Agilyx today holds a total of 23 patents with arCLABS and Styrenyx for the treatment of hard-to-recycle plastics and their conversion into new raw materials. These patents extend, in part, well into the 2030s or 2040s and primarily cover three technology fields: the depolymerization of polystyrene (Styrenyx), the conversion of plastic mixtures into hydrocarbon raw materials (Naphtha), and the depolymerization of PMMA (plexiglass). The flexible reactors used in the Agilyx technology operate without a catalyst and is particularly low in emissions: a study conducted by Sphera Solutions for Agilyx on the carbon footprint ("Cradle-to-Gate") showed up to 86% lower CO2 emissions compared to fossil production of polystyrene. This well-founded and market-ready know-how also offers Agilyx the prospect of entering the industrial chemical recycling business itself in addition to qualifying raw materials and opening up another revenue stream.

The high level of integration of Agilyx+GreenDot is, in our opinion, not only ecologically sensible but should also pay off economically. Mixed or low-quality plastic waste, which cannot be economically recycled mechanically and was previously incinerated at the expense of the EPR system, serves as the starting material for chemical recycling in Italy and Austria. Thus, chemical recycling reduces EPR disposal costs while simultaneously creating a new revenue source. From a commercial perspective, it is precisely those brand owners who pay EPR license fees and require a certified recycling share under the PPWR. The Agilyx group can offer them not only the recycle but also compliance reporting (osapiens) and, in due time, chemically recycled material from a single source.

All this provides the group, in our opinion, with excellent competitive advantage and supports the ambitious growth plans of the company, despite the fundamentally competitive environment. At the same time, we consider the market entry barriers for new competitors to be extraordinarily high due to the technological and regulatory demands of the business, and both the supplier and customer power, especially in view of the backward integration through the EPR system and the structural demand created by the PPWR, as manageable.

Competitive position of Agilyx + GreenDot



Source: Montega

Utilization of new capacities in mechanical recycling serves as a catalyst for profitable growth



- GreenDot has been fully consolidated into Agilyx' financials since April, transition year 2026 is likely to end with operational profit for Agilyx for the first time
- Reaching the revenue threshold of EUR 500m seems realistic to us by 2028 (CAGR 2025–2028: 8.3%), ambitious mid-term goals are even higher

The strategic realignment of Agilyx through the merger with GreenDot was already evident in the **financial figures for the first half of 2026**, for which Agilyx reported consolidated revenue of EUR 85.1m (previous year: EUR 0.4m), noting that GreenDot was only fully consolidated from April 21. The consolidated EBITDA amounted to EUR -1.9m (previous year: EUR -4.6m), with GreenDot contributing a positive result of EUR 2.7m. However, this was offset by the losses of the Agilyx holding of EUR 4.5m, which included EUR 1.4m in one-offs from the refinancing of a convertible bond.

GreenDot itself achieved revenue growth of 4.5% yoy to EUR 229.0m in H1/26 and a slightly disproportionate increase in EBITDA to EUR 8.9m, corresponding to an operating margin of 3.9%. While the EPR business recorded a slight revenue decline to EUR 189m (-3.6% yoy), the MR segment, with revenues of EUR 40m (+135.3% yoy), served as the growth driver as expected. This reflects in particular the acquisitions of Forplast (Italy) in November 2025 and the RG Group (France) in February 2026, while the acquisition of Anviplas (Spain) announced in June had not yet had a significant impact on the operational figures.

Agilyx ASA – H1 2026	H1/26 (GreenDot)	H1/25 (GreenDot)	yoy	H1/26 reported
Revenue	229.0	219.2	4.5%	85.1
EBITDA	8.9	8.5	4.7%	-1,9
EBITDA margin	3.9%	3.9%	–	-2,2%

Source: Company, Montega

The consolidated result in H1 was clearly positive at EUR 9.7m (previous year: EUR -10.6m), which is attributable to non-cash one-off effects totaling EUR 30.2m from the change of control at GreenDot (EUR 11.4m) and Cyclyx (EUR 12.0m) as well as a bargain purchase at Anviplas (EUR 6.8m). The net financial result amounted to EUR -11.5m.

In the **guidance for the full year 2026**, the management board expects an EBITDA of approximately EUR 19m at GreenDot (2025: EUR 11m) and for the first time, a slightly positive consolidated EBITDA overall. This already reflects restructuring and integration costs at the new subsidiary Anviplas, which, through efficiency gains and improved product quality from 2027 onwards, should contribute to noticeably profitable growth of the group, as should the other acquisitions and capacity expansions in mechanical recycling.

In H2/26, we also expect a one-time payment of EUR 3–5m from insurance claims following fire damage that shut down a sorting facility for raw materials in chemical recycling in Italy for about seven months. Such operational disruptions due to fires pose a permanent operational risk in the industry and are usually triggered by lithium batteries in the waste stream. However, since the expected compensation is likely to be offset against the impairment of the damaged assets, this only appears below the EBITDA and thus has no impact on the EBITDA guidance for GreenDot or Agilyx.

It is noteworthy that the realignment of Agilyx was completed in the first half of the year. Also, the former activities of Cyclyx no longer play any operational role. The raw materials business in the USA was discontinued, and the company no longer has any economic obligations and records no goodwill in Agilyx's balance sheet. From the liquidation, the group retains the intellectual property and competencies developed by Cyclyx for waste characterization, which are now housed at arcLABS, as well as the off-take agreement with ExxonMobil for 50,000 tons per year. Cyclyx is therefore best viewed today as a shell company that has transferred its know-how and a contract to the group. The Agilyx platform outside of GreenDot is rather streamlined with the parent company in Oslo, the laboratory facilities of arcLABS in Portland (USA), and other holding functions, now incurring monthly costs of only around EUR 0.5m, ergo about EUR 6m per year.

Ambitious Mid-Term Targets

Based on the previous year's revenue of around EUR 394m for **GreenDot**, the management board expects total revenue for the current year to be approximately EUR 420m (+6.6% yoy). This implies a revenue increase of 9.3% yoy to EUR 191.0m in H2. The fact that H2/26 may still be somewhat weaker in terms of sales than the first half of the year is primarily due to a temporary underutilization of capacities in Germany. The MR facility in Eisfeld could only resume operations in August due to another fire at the end of June.

Nevertheless, the **MR segment** is expected to triple its revenue to EUR 93m (prev. year: EUR 31m) for the full year. In contrast, the revenue contribution from the **CR segment** (H1: <EUR 1m) is expected to be negligible in the short term and is projected to amount to around EUR 2m in 2026. According to management, the **base segment** **EPR** is heading towards a slightly weaker annual revenue of EUR 325m.

As a **mid-term target by 2028**, GreenDot is aiming for revenue growth to EUR 535m with an EBITDA of EUR 50m. This assumes a CAGR 2025–2028e of around 11% and an increase in the EBITDA margin to >9% (2025: 2.8%), to which all three segments are expected to contribute with profitable growth.

GreenDot – Short- and mid-term targets

Segment	Revenue (in EUR m)			EBITDA (in EUR m)		
	2025	2026	2028	2025	2026	2028
EPR	351	325	360	21	21	25
MR	31	93	150	-2	4.5	21
CR	1	2	25	-6	-5.5	5
Overheads	11	-	-	-2	-1	-1
Total	394	420	535	11	19	50

Source: Company, Montega

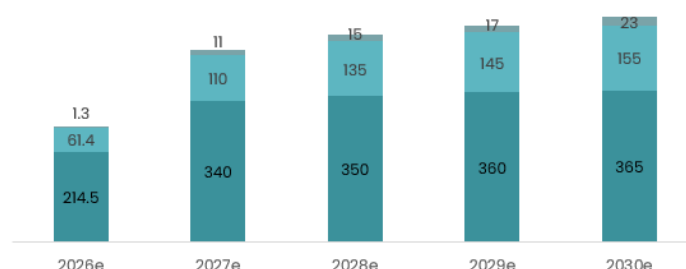
We consider the visibility for the key drivers in the individual business areas to be highly varied:

- The **EPR business** (CAGR 2025–28e: 0.9%) offers, in our opinion, high predictability and is expected to develop stably in terms of revenue, supported by established market structures and a solid track record. The expected increase in operating margin to around 7% is likely based more on an improved product mix (higher-value waste, data services) than on scale effects due to market share gains and increased volumes.
- In the **MR segment**, the main part of the outlined improvements is likely to result from the integration and increased utilization of the new capacities (Forplast, RG Group, and Anviplas), which should still receive significant tailwind under the PPWR from 2027 onwards. Additionally, management expects positive effects on pricing due to investments in higher-quality recycling grades in Germany. This should enable operating margins in the low double-digit percentage range in the future. Overall, we see primarily execution risks for the development in this segment.
- The **CR activities** are the greatest uncertainty factor, and achieving the targets, in our opinion, requires that the offtake agreement with ExxonMobil (50kt p.a.) bears fruit or that a comparable agreement is reached with another buyer. The ramp-up in this regard and the exact impact of the PPWR on demand in CR remain uncertain, so we position ourselves particularly defensively here and still anticipate moderate losses in 2028. We initially view the significant EBITDA margin increase to around 20%, as targeted by management, with skepticism.

The utilization of existing MR capacities is therefore key to achieving our medium-term forecasts; however, larger investment projects do not appear necessary for the planned growth course. With the presented revenue structure of GreenDot and considering the consolidation period starting at the end of April, **Agilyx** is heading towards consolidated revenue of approximately EUR 277.2m in the transitional year 2026, in our opinion. Regarding the operating result, we expect a positive swing in H2 and overall a slightly positive consolidated EBITDA of EUR 2.2m. The turnaround has already been achieved in the MR segment in H1, and the segment EBITDA has improved to around EUR 2m (previous year: EUR -1m).

In our mid-term planning, we slightly lag behind the, in our opinion, ambitious targets of the group but expect to reach the revenue threshold of EUR 500m by 2028. By the end of the detailed planning phase in 2029, we anticipate revenue growth to a total of EUR 522m. The revenue contribution from recycling activities (MR+CR) is expected to rise to approximately 31% in the same period (vs. 2026e: 23%).

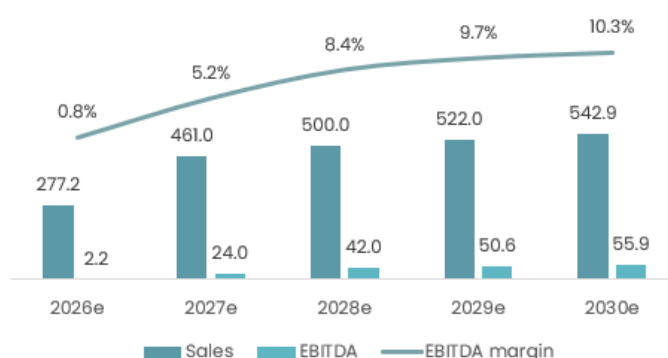
Expected Sales Development by Segment (in EUR m)



Source: Montega

On the earnings side, we are also expecting a significant margin expansion at the group level, including holding costs, to an EBITDA margin of 8.4% by 2028. By 2030, we consider a nearly double-digit level (10.3%) to be realistic for the first time.

Expected development in Revenue, EBITDA and EBITDA margin (in EUR m)



Source: Montega

The financial result includes, in addition to the usual interest expenses from a term loan from GreenDot (approximately EUR 8m p.a.), non-cash financing expenses from a convertible bond from Agilyx (PIK - Payment in Kind), which should amount to just under EUR 5.5m p.a. Since no income tax expense was recorded in H1/26, we assume that the group's effective tax rate will remain significantly below the statutory standard rates in the coming years. Agilyx ASA, among others, still has tax loss carryforwards in Norway amounting to EUR 34m without expiration date. Overall, we consider it realistic that by 2029, a slightly positive net result for the group will be recorded for the first time.

Group Balance Sheet without Legacy Issues

The new era for Agilyx through the majority acquisition of GreenDot is already reflected in the latest group balance sheet as of 30.06. Currently, the entire recorded goodwill amounting to EUR 136.9m is attributable to GreenDot. The recent acquisitions, however, were made without goodwill and even resulted in a bargain purchase in the case of Anviplas. Intangible assets overall account for more than half of the total balance sheet with EUR 250.7m and include, among other things, the capitalized brand value of "Der Grüne Punkt." The tangible assets (including usage rights) amounted to approximately EUR 56.0m. An "investment in an associated company" is reported at EUR 4.2m, relating to GreenDot's 33% stake in TriPlast GmbH, which operates the most modern sorting plant for lightweight packaging in Europe located in Austria.

The net working capital is typically negative, which is based on the payment structures in the EPR business. Thus, licensing fees are billed to customers annually in advance. Receivables reach their peak in January and gradually decline over the course of the year, while the corresponding obligations for collection, sorting, and recycling are recorded as liabilities for waste disposal and settled with the advance payment or provision of services. June marks the middle of the cycle.

With the anticipated growth, particularly in MR, this working capital pattern is likely to ease somewhat, as this business segment initially ties up working capital as an industrial processor. Similarly, this is the case on a smaller scale in CR. In total, however, we plan for a slightly negative working capital ratio both in the medium and long term due to the still high weight of the EPR segment. At the end of June, inventories amounting to EUR 9.5m and receivables of EUR 68.9m were offset by trade payables of EUR 55.1m (including received advance payments) and contract liabilities of EUR 17.7m. The cash and cash equivalents recently amounted to EUR 54.5m.

Balance Structure
(in EUR m; as of June 30, 2026)



Source: Company, Montega

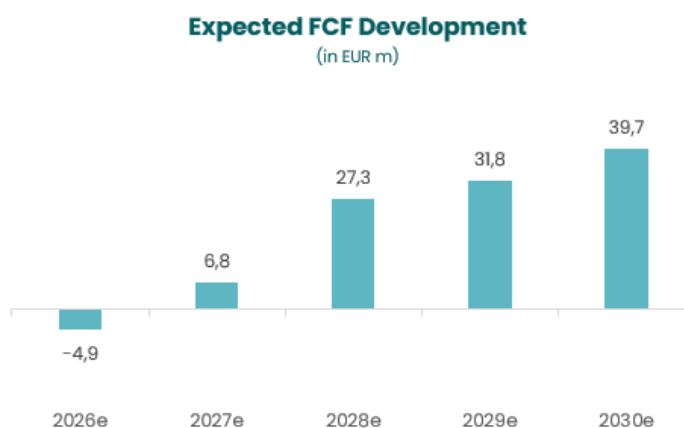
The equity amounted to EUR 92.6m, corresponding to an equity ratio of 19.8%, with EUR 64.7m attributable to third-party interests, particularly the minority shareholders of GreenDot. The remaining 49.9% are held by an investment company of Pioneer Point Partners (Lafor).

The financial liabilities amounted to EUR 142.6m (Net Debt: EUR 88.1m) and are less complex as a result of the group restructuring in the first half of the year. The majority, EUR 80.6m, is attributable to a long-term loan (GreenDot Facility A) with a maturity until June 2028. Additionally, there is a non-cash interest convertible bond (10% PIK interest) at the holding level (EUR 48.1m) also maturing in June 2028, which is expected to be settled in shares (conversion price: EUR 1.98; approximately 25% additional shares).

Significantly Positive Free Cash Flows Expected from 2028 Onwards

Regarding **CAPEX**, we calculate for GreenDot during the detailed planning phase with a requirement in the low double-digit million-euro range, of which nearly one third should be allocated to maintenance investments. The most important expansion projects include the upgrading of mechanical recycling facilities in Germany for higher-quality output, as well as integration and modernization measures at the newly acquired sites in Italy, France, and Spain. According to the board, the parent company Agilyx and arcLABS bring no investment needs through the exit from the Cyclyx projects, so our CAPEX planning is entirely focused on GreenDot.

For the transitional and investment year 2026, we still expect a negative **Free Cash Flow** and break even in 2027. However, we anticipate a sustainably positive, double-digit FCF only in the steady state from 2028 onwards, when mechanical recycling should have reached the planned utilization and the start-up costs in chemical recycling are expected to gradually disappear.

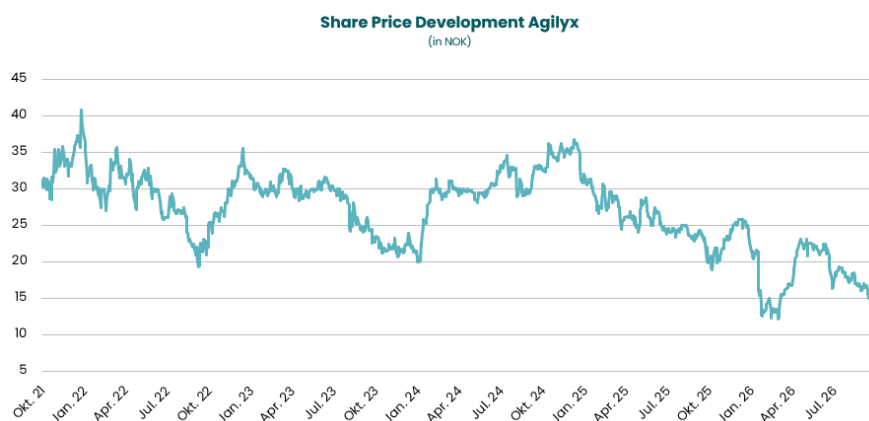


Source: Montega

Since management is likely to fully focus capital allocation on growth in the area of mechanical recycling in the short term, we do not initially plan for dividend payments despite the positive FCF development during the observation period.

Capital Market Has Not Yet Rewarded Strategic Shift

Over the past years, the stock of Agilyx (OB:AGLX) has shown a markedly volatile but generally declining trend. Following its IPO in 2020 and intermittent recovery phases, the stock price has decreased by approximately 40% over the entire five-year period; over a three-year horizon, the decline amounts to around 33%. Although the increase in the stake in GreenDot and the strategic shift provided short-term positive impetus, the overall weakness in the stock price has continued in the current year. Most recently, the stock was quoted on the main Oslo exchange at 13.50 NOK (1.00 EUR = 10.576 NOK; as of 19/10/2026)



Source: Capital IQ, Montega

We attribute this primarily to the fact that the new equity story is still largely unknown in the capital market and there is skepticism regarding the success of the realignment. However, management was able to fully implement the agenda announced in February 2026 in the first half of the year: Cyclyx was operationally discontinued and the two US projects were disposed of without further liabilities. The stake in GreenDot was expanded to a strategic majority holding and now forms the foundation for a growth story par excellence. The fact that the company is now also focusing on Europe from a capital market perspective is symbolized not least by the change of reporting currency to the euro.

What remains in our opinion are primarily implementation rather than restructuring issues. We consider the following as key points for the next 12 months:

- **Complete integration of the three acquisitions** in mechanical recycling (Forplast, RG Group, Anviplas) and gradual increase of capacity utilization
- **Reduction of start-up losses in chemical recycling**, with the recommissioning of the facility for CR raw materials in Italy having taken place in May 2026 and in Austria the upgrade of a raw material plant, which is scheduled to be operational in Q2/27, is reported by management to be on budget and on schedule
- **Further development of the AI-supported EPR compliance platform** in collaboration with osapiens, with the first modules expected by the end of 2026
- **Expansion and marketing of arcLABS laboratory services** to third-party customers, which already showed initial success through a collaboration announced in April 2026 with ABB and a framework agreement concluded in August with the U.S. recycling specialist Advanced Polymer Recycling (APR)
- **Refinancing of GreenDot's credit facilities**, which is expected to be undertaken in 2027

In parallel, we expect the management board to intensify capital market communication. For the first time, an earnings call was held via the **AIRTIME** platform to announce the half-year figures of 2026 at the end of August. Furthermore, Agilyx will present itself as a newcomer at the **17th Hamburg Investor Days (HIT)** on February 10/11, 2027. Against this background, the awareness of the story among institutional investors should noticeably increase in the near future, and the stock price is expected to enter an upward trend with the forecasted positive business development.

Conclusion

Through strategic realignment, Agilyx has transformed from a US-based project developer into a cash-generating recycling platform with strong catalysts in the European plastics market. The company is among the first movers in a highly integrated circular economy model, which should entail significant competitive advantages due to the regulatory impact from the PPWR. This results in a growth story that, in our opinion, is still largely unknown among local investors. We consider the stock's risk-reward profile to be very attractive and are initiating coverage on Agilyx with a "Buy" rating and a DCF-based target price of EUR 3.00.

SWOT

The SWOT analysis shows, in our opinion, a balanced opportunity-risk profile for Agilyx. The strengths include, in particular, technological expertise, the GreenDot platform, and access to growing recycling markets. These are offset by yet low profitability, financing issues, as well as operational and execution risks.

Strengths

- **Strategic Realignment towards Europe:** With the increase in the stake in GreenDot to 50.1%, Agilyx has a consolidated, already operationally established recycling platform in Europe.
- **Access to Large Plastic Flows:** GreenDot controls or processes significant quantities of plastic waste and has established collection, sorting, and recycling infrastructure in several European countries.
- **Vertical Integration:** The combination of waste collection, sorting, mechanical recycling, feedstock analysis, and chemical recycling enables Agilyx to position itself with a higher value-added depth than pure recyclers.
- **Technological Know-how:** Proprietary technology such as Styrenyx for the chemical depolymerization of polystyrene, as well as the analysis and feedstock competence of arcLABS, creates differentiation along the recycling value chain.
- **Regulatorily Driven Market:** Agilyx benefits from increasing requirements for recycled content quotas and the circularity of plastics within the framework of the PPWR in the EU.

Weaknesses

- **Complex History and Restructuring:** The exit from U.S. project activities and the restructuring of Cyclyx indicate that previous growth initiatives and the original IPO story were capital-intensive and not successful.
- **High Dependency on GreenDot:** The strategic transformation makes GreenDot the central operational and financial asset of the group.
- **Still Limited Profitability at Group Level:** In H1/26, EBITDA was still below break-even despite the positive contribution from GreenDot.
- **Competitive Market:** The German EPR market of the Dual System is price-competitive, and brand owners are very willing to switch.
- **Debt and Dilution:** As of June 30, 2026, net financial liabilities amounted to EUR 88.1m, and the outstanding convertible bond is likely to cause a significant dilution effect.

Opportunities

- **Structural growth in the European recycling market:** The tightened regulatory recycled content requirements and PPWR regulations since August 2026 are expected to significantly increase demand for high-quality recycling material.
- **Scaling of GreenDot:** The acquisitions of Forplast, RG Group, and Anviplas expand recycling capacities and offer potential for operational synergies and margin improvements.
- **Monetization of Styrenyx:** The commercialization of the proprietary Styrenyx technology could enable additional capital-light licensing business and is already being used in an industrial facility in Japan.

Threats

- **Operational disruptions in recycling facilities:** Fires are a recurring hazard in the industry and are often triggered by lithium batteries in the waste stream; GreenDot experienced two extended downtimes last year.
- **Volatile recycled material prices:** Margins in mechanical recycling depend on the spread between the prices for recycled and new polyolefin. Inexpensive (recycled material) imports increase this risk, although the PPWR should mitigate it in the future.
- **Integration risks:** GreenDot has conducted three acquisitions in Italy, France, and Spain in a very short time, with Anviplas emerging from insolvency.
- **Financing/dilution risk:** Additional capital requirements could lead to further dilution of existing shareholders.

Valuation

We evaluate Agilyx based on a DCF model and also rely on a peer group analysis for plausibility checks. The assumptions underlying the DCF model as well as the companies included in the peer group are explained in more detail below.

DCF Model

Our DCF model for Agilyx reflects the attractive growth potential primarily of GreenDot, arising from the structurally increasing demand for recycled plastics in the European recycling market, the company's leading competitive position, and the new MR capacities. We expect an organic average growth rate of approximately 30% per year until 2029. We then reduce this to a level of 3.3% by 2032 to account for economic fluctuations. To determine the terminal value, we assume a perpetual growth rate of 2.0%.

Steady improvements in the product mix due to the expected strong scaling in mechanical recycling and the elimination of losses in chemical recycling should enable an increase in the EBITDA margin to around 9.7% by 2029. In the terminal value, we set the operating margin slightly higher at 10.5%, which is still significantly below the levels of established players in our peer group. Regarding CAPEX, we anticipate a restrained need following the integration phase and temporarily set the capital expenditure ratio below depreciation until 2032.

The chosen beta of 1.40 reflects the competitive market environment and the high capital intensity of GreenDot's business model, as well as the strong leverage of the group. On the other hand, it also expresses the stable track record in the EPR business, the strong market position, and the cleaned-up balance sheet following the recently completed strategic reorganization.

The risk-free return is assumed at 2.5% based on long-term fixed-income securities. A market return of 9.0% is assumed, resulting in a risk premium of 6.5%. Assuming a long-term debt ratio of 50.0%, a WACC of 7.68% is derived.

For the stock of Agilyx ASA, we thus determine a **fair value of 3.00 EUR** based on our DCF model. With full dilution from the convertible, a fair value of EUR 2.80 would result.

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	277.2	461.0	500.0	522.0	542.9	561.9	580.4	592.0
Change yoy	-	66.3%	8.5%	4.4%	4.0%	3.5%	3.3%	2.0%
EBIT	-6.1	2.8	19.0	27.7	36.9	43.8	46.4	47.4
EBIT margin	-2.2%	0.6%	3.8%	5.3%	6.8%	7.8%	8.0%	8.0%
NOPAT	-6.0	2.7	16.2	23.5	31.4	35.1	34.8	35.5
Depreciation	8.3	21.2	23.0	23.0	19.0	16.9	15.7	14.8
in % of Sales	3.0%	4.6%	4.6%	4.4%	3.5%	3.0%	2.7%	2.5%
Change in Liquidity from								
- Working Capital	3.7	-1.1	3.1	-0.7	0.8	0.2	0.2	0.7
- Capex	-11.0	-16.0	-15.0	-14.0	-14.1	-14.6	-15.1	-15.4
Capex in % of Sales	4.0%	3.5%	3.0%	2.7%	2.6%	2.6%	2.6%	2.6%
Other								
Free Cash Flow (WACC model)	-4.9	6.8	27.3	31.8	39.7	37.6	35.7	35.7
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	-4.9	6.3	23.5	25.5	29.5	26.0	22.9	403.6
Total present value	-4.9	1.4	24.9	50.4	79.9	105.9	128.8	532.4

Valuation

Total present value (Tpv)	532.4
Terminal Value	403.6
Share of TV on Tpv	76%
Liabilities	207.3
Liquidity	54.5
Equity value	379.5

Number of shares (mln)	126.0
Value per share (EUR)	3.0
+Upside / -Downside	139%
Share price	1.26

Model parameter

Debt ratio	50.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.4
WACC	7.7%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2026-2029	23.5%
Mid term sales growth	2026-2032	13.1%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	1.9%
Mid term EBIT margin	2026-2032	4.3%
Long term EBIT margin	from 2033	8.0%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.18%	2.34	2.54	2.65	2.77	3.05
7.93%	2.49	2.70	2.83	2.96	3.26
7.68%	2.64	2.88	3.01	3.16	3.50
7.43%	2.80	3.07	3.22	3.38	3.76
7.18%	2.98	3.27	3.44	3.62	4.05

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	7.50%	7.75%	8.00%	8.25%	8.50%
8.18%	2.48	2.57	2.65	2.74	2.83
7.93%	2.64	2.73	2.83	2.92	3.01
7.68%	2.81	2.91	3.01	3.11	3.21
7.43%	3.01	3.11	3.22	3.32	3.43
7.18%	3.22	3.33	3.44	3.55	3.67

EBIT-margin from 2033e

Source: Montega

Peer Group Analysis

We conducted a peer group analysis; however, due to Agilyx's transition year in 2026 and ongoing integration and ramp-up processes in 2027, we consider the peer group's significance with regard to short-term earnings multiples to be limited.

Our peer group consists of eight international players in the recycling and green technologies sector, which can be divided into **three groups** according to Agilyx's segmentation: EPR and waste disposal platforms with contractually secured, regulatory revenue streams (Befesa, Derichebourg, Séché, Veolia, Waste Management), European mechanical recyclers of polyolefins (Derichebourg, Séché), and developers of chemical recycling technologies that are, in our opinion, comparable to arcLABS/Styrenyx (Aduro, PureCycle, Pyrum). Among the presented peers, Agilyx is the only company that combines EPR, MR, and CR technologies under one roof. In terms of business model, we consider Befesa and Veolia as the closest peers, and in terms of stability and visibility of cash flows, Waste Management is, in our opinion, the closest to the EPR business.

Befesa S.A.: Befesa is an internationally operating recycling group based in Luxembourg, primarily focused on the recycling of steel dust and aluminum salt slags, thereby concentrating on metallic secondary raw materials. The recycling plants are located at strategic sites in Europe, Asia, and North America. Befesa aims to become the global leader in the circular economy within its field. In 2025, group revenue of EUR 1.183bn and an adjusted EBITDA margin of 21% were achieved.

Derichebourg SA: Derichebourg is a major French provider of environmental and industrial services, with a strong focus on the collection, processing, and recycling of metals and end-of-life consumer goods. The business is heavily European-centric, with a particularly dense network of locations in France and additional activities in Spain, Belgium, Germany, Luxembourg, and Italy. For the fiscal year 2024/25, the group recorded revenue of EUR 3.337bn and an EBITDA margin of 9.6%.

Séché Environnement SA: Séché Environnement is a French specialist in waste management, particularly for hazardous and complex industrial waste, treatment, material recovery, and chemical processes. France remains the most important market, and Séché is now active in eight other strategic countries, including Italy, Spain, Germany, as well as in Latin America and Africa. In 2025, the group achieved revenue of EUR 1.152bn and an EBITDA margin of 19.5%.

Veolia Environnement SA: Veolia is among the most vertically integrated providers in European recycling. In the packaging sector, the group participates in the EPR system and operates its own sorting systems as well as extensive mechanical recycling plants, particularly for PET, PE, and PP. The resulting recyclates are marketed under the PlastiLoop brand, among others. The regional focus is on France and the United Kingdom, while Veolia operates as an environmental service provider throughout Europe and globally. Group revenue in 2025 was EUR 44.4bn, with an operating margin of 15.9%.

Waste Management, Inc.: Waste Management operates under the brand "WM" and is a leading North American waste management and recycling group. The company engages in collection, transfer, recycling, landfills, and energy recovery, processing recyclables such as paper, cardboard, glass, plastics, and metals. With the acquisition of Stericycle at the end of 2024, healthcare waste and compliance services in North America and Western Europe were added. In 2025, the group achieved revenue of USD 25.2bn and an EBITDA margin of 28.5%.

Aduro Clean Technologies Inc.: Aduro Clean Technologies, based in Canada, specializes in the chemical recycling of plastics. The patented Hydrochemolytic technology aims to convert low-value or difficult-to-mechanically-recycle plastic streams into higher-value chemical raw materials. The company plans a first-of-a-kind facility at the Chemelot Industrial Park in the Netherlands as a step towards industrial scaling.

PureCycle Technologies, Inc.: PureCycle Technologies is a US company focusing on the recycling of polypropylene (PP) using a physical-chemical purification process. PureCycle plans its first European facility in the NextGen District at the Port of Antwerp, Belgium, and is collaborating with the Landbell Group to tap into PP waste from European EPR/packaging systems for high-quality recycling.

Pyrum Innovations AG: Pyrum Innovations is a German cleantech company that develops and operates a patented pyrolysis/thermolysis technology for recycling used tires. The tires are converted into pyrolysis oil, recycled carbon black (rCB), and gas, among other products. The company is based in Dillingen/Saar and is pursuing a European scaling strategy through its own facilities and technology partnerships. In 2025, revenue was EUR 4.1m and a balanced EBITDA is expected by 2027.



- Due to Agilyx's transition year in 2026 and the ongoing integration and ramp-up processes in 2027, we consider the significance of the peer group's short-term earnings multiples to be limited.
- Among the peers presented, Agilyx is the only company that combines EPR, MR, and CR technologies under one roof.
- Regarding the business model, we consider Befesa and Veolia as the **closest peers**, with Waste Management being, in our opinion, the closest to the EPR business in terms of cash flow stability and visibility.

Peer Group

Company	Market Cap (m LC)	Rev. Growth yoy		EBITDA Margin		EV/EBITDA		EV/EBIT		P/E	
		2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Waste Management, Inc.	90,679.4	4.9%	5.4%	32.6%	33.2%	13.8	12.9	22.2	20.2	27.9	25.0
PureCycle Technologies, Inc.	616.8	269.5%	263.0%	-1,301.5%	-75.1%	neg.	neg.	neg.	neg.	neg.	neg.
Aduro Clean Technologies Inc.	503.7	-27.7%	30.8%	-4,644.2%	-7,013.8%	neg.	neg.	neg.	neg.	neg.	neg.
Derichebourg SA	1,246.1	14.9%	19.8%	11.1%	10.6%	5.2	4.7	9.1	8.3	8.3	7.5
Befesa S.A.	1,360.0	4.9%	6.7%	22.4%	22.3%	7.3	7.0	11.0	10.4	13.2	12.2
Séché Environnement SA	549.0	6.7%	5.7%	21.2%	21.8%	5.8	5.3	13.2	11.2	17.8	10.8
Veolia Environnement SA	23,728.1	4.2%	4.5%	16.9%	17.2%	6.8	6.4	12.5	11.5	13.5	12.3
Pyrum Innovations AG	1,223.4	21.7%	202.7%	-172.8%	43.7%	neg.	700.1	neg.	neg.	neg.	neg.
Median	1,234.7	5.8%	13.2%	14.0%	19.5%	6.8	6.7	12.5	11.2	13.5	12.2
Agilyx ASA	1,699.0	n.m.	66.3%	0.8%	5.2%	146.5	13.6	n.m.	117.5	n.m.	n.m.

Company Background

Agilyx ASA is a leading global investment platform for circular economy systems in plastic recycling. Since April 2026, the company has been the majority owner (50.1%) of GreenDot Global ("Der Grüne Punkt"), once a pioneer in the industry and now Europe's largest platform for recycling plastic waste. This provides Agilyx with access to large quantities of waste plastics as well as state-of-the-art sorting and recycling infrastructure in Austria, France, Germany, Italy, and Spain. Through arcLABS, Agilyx also offers services for the characterization and identification of plastic streams. In addition, the group markets its proprietary chemical recycling technology for polystyrene waste with Styrenyx. By enabling the transition from a linear "Make-Take-Waste" model to a circular economy in plastic recycling, Agilyx makes an important contribution to overcoming the global plastic waste crisis and climate protection.

Key Facts

Sector	Recycling/GreenTech
Ticker	AGLX
Employees	480
Sales*	394 Mio. EUR
EBITDA*	11 Mio. EUR
EBITDA margin*	2.8%
Business model	Investment platform for the plastics circular economy; 50.1% stake in GreenDot, Europe's most well-known recycling brand under "Der Grüne Punkt" with licenses in 29 countries and an established infrastructure for the collection, sorting, and recycling of plastic waste in Germany, Austria, France, Spain, and Italy.
Competitive edge	Agilyx: more than 20 years of R&D experience and proprietary know-how, especially the Styrenyx technology for the depolymerization of polystyrene and arcLABS for the analysis and specification of plastic streams; GreenDot: combination of the Dual System for plastic packaging waste with mechanical recycling and chemical recycling into an integrated value chain
Customer base	The company serves a broad customer base ranging from consumer goods manufacturers and brand owners to recycling specialists and chemical and industrial corporations (e.g., ExxonMobil, LyondellBasell); GreenDot addresses over 90,000 EPR customers in Europe.

Source: Company, Montega; *Fiscal year 2025 refers to GreenDot

Company History

Agilyx was founded in 2004 and has since been advancing the development of innovative solutions and technologies along the entire value chain in the plastics market to convert plastic waste into high-quality raw materials for new products.

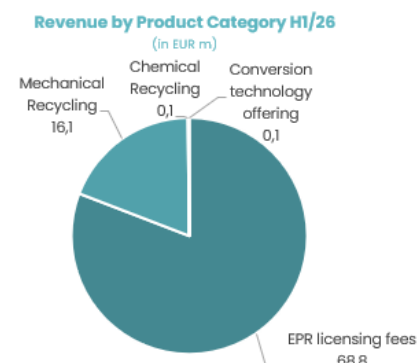
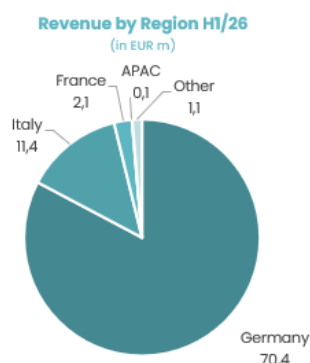




Segment Overview

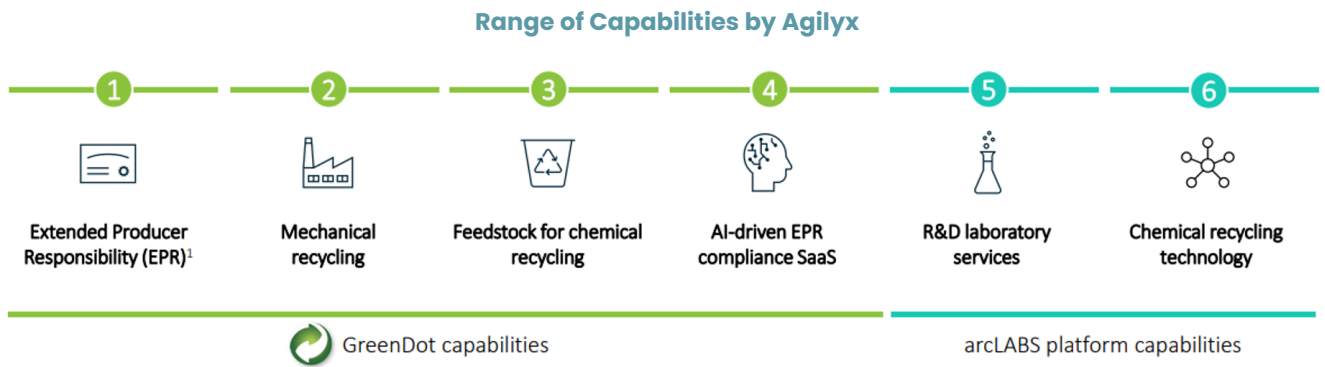
Agilyx is today a highly integrated provider in the plastic recycling sector and operates through **GreenDot** primarily in three complementary business segments

- **EPR:** The participation in the Dual System as a licensee under the Extended Producer Responsibility (EPR) for the recycling of plastic packaging waste enables structured access to large waste volumes, high visibility, and stable cash flows. In 2025, GreenDot achieved revenues of EUR 351m in the EPR business.
- **Mechanical Recycling (MR):** The "Mechanical Recycling" business unit processes sorted plastic waste into certified recycling pellets, granules, and flakes, generating its margin from the sale of the material itself rather than a fixed license fee. The facilities are located in Germany, France, Italy, and Spain, and capacities were expanded by 2.5 times during the 2025/2026 period. In 2025, MR contributed revenues of EUR 31m.
- **Chemical Recycling (CR):** In "Chemical Recycling", hard-to-recycle and complex plastics are processed as qualified feedstock for Europe's emerging advanced recycling industry under long-term supply contracts. This business field is still in development, with a revenue contribution of EUR 1m in 2025.



Source: Company, Montega

Through the analytics laboratory and data intelligence platform **arcLABS** in Portland, Oregon, USA, in the background, Agilyx is also capable of professionally characterizing and identifying plastic streams to allocate them as raw material sources according to mechanical and advanced recycling processes. The comprehensive services range from sample analysis to basic research and process development and are also marketed to third parties.



Source: Company, Montega

Management

The management team of Agilyx has extensive experience in technologies, chemical processes, manufacturing processes, and management in the waste management and recycling industry.



Ranjeet Bhatia (CEO) led Saffron Hill's investment during Agilyx's first institutional financing round in 2009 and has been an active shareholder since then. Before his appointment as CEO in 2024, Mr. Bhatia was already a member of the board and, as a former managing director of Saffron Hill Ventures, possesses extensive industry expertise, including biopesticides, sustainable textiles, e-commerce, and software. He earned an MBA from the Anderson School of Business at UCLA, an MA in International Relations and Economics from the School of Advanced International Studies (SAIS) at Johns Hopkins University, and a BA in Environmental Science from Occidental College.



Bertrand Laroche (CFO) joined Agilyx in December 2023 to lead Corporate Development and has been serving as Chief Financial Officer since July 2024. Mr. Laroche is an experienced finance executive with a proven track record in investment management, strategic planning, capital raising, and mergers and acquisitions. Prior to his time at Agilyx, he was the CFO of a sustainable building materials startup and spent over a decade with BNP Paribas' Principal Investment Group in New York, focusing on energy, infrastructure, and climate technology. He holds an MBA from ESSEC Business School.



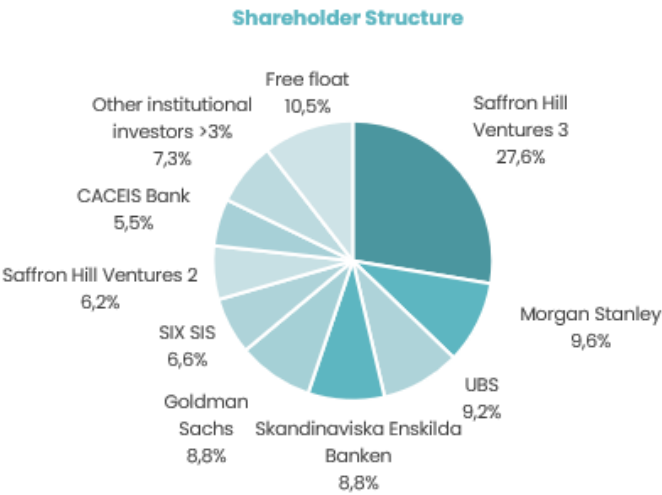
Chris Faulkner (CTO) is the Chief Technology Officer at Agilyx, with over 20 years of technical and organizational expertise from positions in engineering, science, and management in the renewable energy and chemical sectors. Mr. Faulkner has a proven track record in the commercialization of innovations and successful project management and is, among other things, the inventor of novel polymer composite materials. Dr. Faulkner holds a B.S. in Chemical Engineering from the University of South Florida and a Ph.D. in Chemical Engineering from Vanderbilt University.



Alex de Geofroy (Vice President of Information Technology and Analytics) has over 15 years of experience in engineering, technology, and management in R&D and manufacturing, including positions at GE Plastics (now SABIC), Lockheed Martin Space Systems, and Safran Aerospace. Mr. de Geofroy specializes in developing high-performance technical teams with a focus on data, analytics, and AI, digital transformation, internal software development, and cybersecurity. He earned his Bachelor of Science in Electrical Engineering and his MBA from the University of Massachusetts Amherst.

Shareholder Structure

The common shares of Agilyx are listed on the Oslo Stock Exchange under the symbol "AGLX". The shareholder structure is characterized by a cornerstone investor and a high number of larger institutional investors with stakes >5%. Saffron Hill Ventures holds approximately 33.8% of the shares through two vehicles, followed by Morgan Stanley (9.6%), UBS (9.2%), Goldman Sachs (8.8%), and SIX SIS (6.6%). Overall, the largest institutional investors account for nearly 90% of the share capital. The free float recently amounted to approximately 10.5%.



Source: Company, Montega

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	277.2	461.0	500.0	522.0	542.9	561.9	580.4	592.0
Change yoy	-	66.3%	8.5%	4.4%	4.0%	3.5%	3.3%	2.0%
EBIT	-6.1	2.8	19.0	27.7	36.9	43.8	46.4	47.4
EBIT margin	-2.2%	0.6%	3.8%	5.3%	6.8%	7.8%	8.0%	8.0%
NOPAT	-6.0	2.7	16.2	23.5	31.4	35.1	34.8	35.5
Depreciation	8.3	21.2	23.0	23.0	19.0	16.9	15.7	14.8
in % of Sales	3.0%	4.6%	4.6%	4.4%	3.5%	3.0%	2.7%	2.5%
Change in Liquidity from								
- Working Capital	3.7	-1.1	3.1	-0.7	0.8	0.2	0.2	0.7
- Capex	-11.0	-16.0	-15.0	-14.0	-14.1	-14.6	-15.1	-15.4
Capex in % of Sales	4.0%	3.5%	3.0%	2.7%	2.6%	2.6%	2.6%	2.6%
Other								
Free Cash Flow (WACC model)	-4.9	6.8	27.3	31.8	39.7	37.6	35.7	35.7
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	-4.9	6.3	23.5	25.5	29.5	26.0	22.9	403.6
Total present value	-4.9	1.4	24.9	50.4	79.9	105.9	128.8	532.4

Valuation

Total present value (Tpv)	532.4
Terminal Value	403.6
Share of TV on Tpv	76%
Liabilities	207.3
Liquidity	54.5
Equity value	379.5

Number of shares (mln)	126.0
Value per share (EUR)	3.0
+Upside / -Downside	139%
Share price	1.26

Model parameter

Debt ratio	50.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.4
WACC	7.7%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2026-2029	23.5%
Mid term sales growth	2026-2032	13.1%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	1.9%
Mid term EBIT margin	2026-2032	4.3%
Long term EBIT margin	from 2033	8.0%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.18%	2.34	2.54	2.65	2.77	3.05
7.93%	2.49	2.70	2.83	2.96	3.26
7.68%	2.64	2.88	3.01	3.16	3.50
7.43%	2.80	3.07	3.22	3.38	3.76
7.18%	2.98	3.27	3.44	3.62	4.05

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	7.50%	7.75%	8.00%	8.25%	8.50%
8.18%	2.48	2.57	2.65	2.74	2.83
7.93%	2.64	2.73	2.83	2.92	3.01
7.68%	2.81	2.91	3.01	3.11	3.21
7.43%	3.01	3.11	3.22	3.32	3.43
7.18%	3.22	3.33	3.44	3.55	3.67

EBIT-margin from 2033e

Source: Montega

P&L (in Euro m) Agilyx ASA	2024	2025	2026e	2027e	2028e
Sales	1.0	1.2	277.2	461.0	500.0
Cost of sales	1.0	2.9	237.3	380.3	400.0
Gross profit	0.0	-1.7	39.9	80.7	100.0
Research and development	2.3	1.3	0.0	0.0	0.0
Sales and marketing	0.6	0.1	9.7	15.2	15.5
General and administration	7.7	10.1	28.0	43.8	45.0
Other operating expenses	0.0	0.0	8.3	18.9	20.5
Other operating income	0.0	0.0	0.0	0.0	0.0
EBITDA	-10.5	-13.3	2.2	24.0	42.0
Depreciation on fixed assets	0.0	0.0	4.2	10.6	11.5
EBITA	-10.5	-13.3	-1.9	13.4	30.5
Amortisation of intangible assets	0.0	0.0	4.2	10.6	11.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	-10.5	-13.3	-6.1	2.8	19.0
Financial result	-11.6	-134.7	11.1	-13.8	-15.0
Result from ordinary operations	-22.0	-148.0	5.0	-11.1	4.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0
EBT	-22.0	-148.0	5.0	-11.1	4.0
Taxes	0.0	0.0	0.0	-0.1	0.6
Net Profit of continued operations	-22.0	-148.0	4.9	-11.0	3.4
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-22.0	-148.0	4.9	-11.0	3.4
Minority interests	0.0	0.0	5.5	6.5	7.0
Net profit	-22.0	-148.0	-0.6	-17.4	-3.6

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Agilyx ASA	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	96.7%	240.6%	85.6%	82.5%	80.0%
Gross profit	3.3%	-140.6%	14.4%	17.5%	20.0%
Research and development	225.3%	109.5%	0.0%	0.0%	0.0%
Sales and marketing	56.1%	12.3%	3.5%	3.3%	3.1%
General and administration	758.0%	833.3%	10.1%	9.5%	9.0%
Other operating expenses	0.0%	0.0%	3.0%	4.1%	4.1%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-	-	0.8%	5.2%	8.4%
Depreciation on fixed assets	0.0%	0.0%	1.5%	2.3%	2.3%
EBITA	-	-	-0.7%	2.9%	6.1%
Amortisation of intangible assets	0.0%	0.0%	1.5%	2.3%	2.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-	-	-2.2%	0.6%	3.8%
Financial result	-	-	4.0%	-3.0%	-3.0%
Result from ordinary operations	-	-	1.8%	-2.4%	0.8%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-	-	1.8%	-2.4%	0.8%
Taxes	0.0%	0.0%	0.0%	0.0%	0.1%
Net Profit of continued operations	-	-	1.8%	-2.4%	0.7%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-	-	1.8%	-2.4%	0.7%
Minority interests	0.0%	2.1%	2.0%	1.4%	1.4%
Net profit	-	-	-0.2%	-3.8%	-0.7%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) Agilyx ASA	2024	2025	2026e	2027e	2028e
ASSETS					
Intangible assets	2.7	2.1	250.7	241.1	230.6
Property, plant & equipment	1.8	1.2	61.8	66.2	68.7
Financial assets	126.7	41.4	4.2	4.2	4.2
Fixed assets	131.2	44.6	316.8	311.6	303.6
Inventories	0.0	0.0	6.3	14.0	14.7
Accounts receivable	0.6	0.5	45.5	64.4	68.5
Liquid assets	18.1	38.9	75.2	71.4	89.1
Other assets	42.9	0.2	24.3	24.6	25.0
Current assets	61.6	39.5	151.2	174.4	197.3
Total assets	192.8	84.1	468.0	486.0	500.8
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	139.8	19.2	27.8	10.4	6.8
Minority Interest	0.0	0.0	64.7	71.2	78.2
Provisions	5.1	0.0	16.9	16.9	16.9
Financial liabilities	45.8	63.9	156.0	156.7	157.4
Accounts payable	0.2	0.1	35.1	60.6	68.5
Other liabilities	1.9	1.0	167.6	170.3	173.2
Liabilities	53.0	64.9	375.5	404.5	415.9
Total liabilities and shareholders' equity	192.8	84.1	468.0	486.0	500.8

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Agilyx ASA	2024	2025	2026e	2027e	2028e
ASSETS					
Intangible assets	1.4%	2.5%	53.6%	49.6%	46.1%
Property, plant & equipment	0.9%	1.4%	13.2%	13.6%	13.7%
Financial assets	65.7%	49.2%	0.9%	0.9%	0.8%
Fixed assets	68.0%	53.1%	67.7%	64.1%	60.6%
Inventories	0.0%	0.0%	1.3%	2.9%	2.9%
Accounts receivable	0.3%	0.5%	9.7%	13.3%	13.7%
Liquid assets	9.4%	46.2%	16.1%	14.7%	17.8%
Other assets	22.2%	0.2%	5.2%	5.1%	5.0%
Current assets	31.9%	47.0%	32.3%	35.9%	39.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	72.5%	22.8%	5.9%	2.1%	1.4%
Minority Interest	0.0%	0.0%	13.8%	14.6%	15.6%
Provisions	2.6%	0.0%	3.6%	3.5%	3.4%
Financial liabilities	23.8%	75.9%	33.3%	32.2%	31.4%
Accounts payable	0.1%	0.1%	7.5%	12.5%	13.7%
Other liabilities	1.0%	1.2%	35.8%	35.0%	34.6%
Total Liabilities	27.5%	77.2%	80.2%	83.2%	83.0%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) Agilyx ASA	2024	2025	2026e	2027e	2028e
Net income	-22.0	-148.0	4.9	-11.0	3.4
Depreciation of fixed assets	0.0	0.0	4.2	10.6	11.5
Amortisation of intangible assets	0.0	0.0	4.2	10.6	11.5
Increase/decrease in long-term provisions	0.0	0.0	0.1	0.0	0.0
Other non-cash related payments	12.5	139.7	0.0	2.4	2.5
Cash flow	-9.6	-8.4	13.4	12.7	28.9
Increase / decrease in working capital	-0.4	0.0	3.7	-1.1	3.1
Cash flow from operating activities	-10.0	-8.3	17.1	11.6	32.0
CAPEX	0.0	0.0	-11.0	-16.0	-15.0
Other	-22.6	-26.3	20.5	0.0	0.0
Cash flow from investing activities	-22.6	-26.3	9.5	-16.0	-15.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	18.0	9.7	0.7	0.7
Other	42.2	4.1	0.0	0.0	0.0
Cash flow from financing activities	42.2	22.1	9.7	0.7	0.7
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	9.6	-12.5	36.3	-3.8	17.7
Liquid assets at end of period	18.1	5.6	75.2	71.4	89.1

Source: Company (reported results), Montega (forecast)

Key figures Agilyx ASA	2024	2025	2026e	2027e	2028e
Earnings margins					
Gross margin (%)	3.3%	-140.6%	14.4%	17.5%	20.0%
EBITDA margin (%)	-	-	0.8%	5.2%	8.4%
EBIT margin (%)	-	-	-2.2%	0.6%	3.8%
EBT margin (%)	-	-	1.8%	-2.4%	0.8%
Net income margin (%)	-	-	1.8%	-2.4%	0.7%
Return on capital					
ROCE (%)	-6.2%	-12.6%	-5.6%	1.6%	11.9%
ROE (%)	-	-105.9%	-3.2%	-18.8%	-4.4%
ROA (%)	-11.4%	-176.0%	-0.1%	-3.6%	-0.7%
Solvency					
YE net debt (in EUR)	27.7	25.0	81.0	85.4	68.5
Net debt / EBITDA	-2.6	-1.9	36.5	3.6	1.6
Net gearing (Net debt/equity)	0.2	1.3	0.9	1.0	0.8
Cash Flow					
Free cash flow (EUR m)	-10.0	-8.3	6.1	-4.4	17.0
Capex / sales (%)	0.0%	0.0%	4.0%	3.5%	3.0%
Working capital / sales (%)	38.4%	30.5%	-0.5%	-0.6%	-0.8%
Valuation					
EV/Sales	321.8	267.6	1.2	0.7	0.6
EV/EBITDA	-	-	146.5	13.6	7.7
EV/EBIT	-	-	-	117.5	17.1
EV/FCF	-	-	53.4	-	19.1
PE	-	-	-	-	-
P/B	1.1	8.3	5.7	15.3	23.4
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

DISCLAIMER

General Information

This document neither constitutes an offer nor an invitation to buy or sell securities, other financial instruments or any other investment instruments. It is intended for information purposes only. This document is not tailored to the specific investment objectives, financial situation or particular needs of the recipient and therefore does not constitute personal investment advice. Recipients should make their own investment decisions based on their individual investment objectives, financial situation and needs, and taking into account all available information on the financial instrument, in particular sales prospectuses or comparable information sources, and, where appropriate, with the support of an independent financial adviser.

The information, statements, assessments and forecasts contained in this document reflect the personal views of the author as of the date of publication. The assessments contained in this publication may change as a result of new information or developments. During the contract term, Montega makes its best efforts to publish an update to this publication as soon as possible following the publication of any important information that is likely to have a significant impact on the financial instruments covered by this publication. Otherwise, updates are made in accordance with the applicable legal and regulatory requirements. To the extent that this document contains information on past performance, recipients should note that past performance is not a reliable indicator of future performance.

Montega AG is the principal shareholder of Montega Markets GmbH. Montega Markets GmbH provides investment banking and corporate finance services to issuers. In this context, research publications of Montega AG may be used in a supporting capacity within such mandates. This may give rise to potential conflicts of interest. Existing or potential conflicts of interest are disclosed transparently in the section "Disclosure" of this publication in accordance with applicable legal requirements.

Disclaimer of Liability

This document and the statements contained herein are based on information and sources which we consider to be reliable. However, we do not provide any representation or warranty as to the accuracy or completeness of the information, statements, assessments or forecasts contained in this document. Any incomplete or inaccurate information, statements, assessments or forecasts shall not give rise to any liability on the part of Montega, its shareholders, analysts or the institutions commissioning them for any damages or other disadvantages of whatever nature arising from the distribution or use of this document, which are hereby excluded.

In particular, Montega assumes no liability for statements, assumptions, projections or other information relating to the analysed companies, their affiliated entities, business strategies, market, competitive or macroeconomic conditions, or regulatory and legal frameworks.

Restrictions on Distribution and Dissemination Outside Germany/EU

Any forwarding or distribution of this report to third parties is only permitted with the prior consent of Montega. All copyrights and usage rights in this document remain with Montega. All applicable capital markets regulations governing the preparation, content and distribution of research in the respective national jurisdictions must be observed and complied with by both the provider and the recipient.

Distribution in the United Kingdom: This document is directed only at persons who are authorised or exempt persons within the meaning of the Financial Services Act 1986 or any order made thereunder, or at persons described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended), and it is not intended that it be distributed, directly or indirectly, to any other group of persons.

Restricted jurisdictions: Neither this document nor any copy thereof may be taken into, transmitted or distributed in or into the United States of America, Canada, Japan or any of their territories or possessions.

Competent Supervisory Authority

Montega AG (Schauenburgerstraße 10, 20095 Hamburg, Germany) is supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in Bonn with regard to compliance with the provisions of Section 85 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and Article 20(1) of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR).

Supervisory Authority:

Federal Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Regulatory Information pursuant to Section 85 WpHG, MAR, the applicable delegated regulations and the EU Code of Conduct for issuer-sponsored research

This publication has been prepared on the basis of a contractual agreement between Montega AG and the issuer and has been remunerated by the latter. This document has been broadly disseminated and made available to all interested parties simultaneously. Its receipt therefore constitutes a permissible minor non-monetary benefit within the meaning of Section 64 (7) sentence 2 no. 1 and 2 WpHG.

Key Valuation Principles and Methodologies Underlying the Investment Judgements Contained in this Document

The valuations underlying the investment judgements of Montega AG are based on generally accepted and widely used methods of fundamental analysis.

The fair value or price target of a share is primarily determined using the following methodologies:

The fair value or target price of a stock is primarily determined using the following methods:

Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

The outcome of this fundamental valuation may be adjusted to reflect the analyst's assessment of expected investor sentiment and its potential impact on the share price.

Irrespective of the valuation methodology applied, there is a risk that the price target may not be achieved. Key influencing factors may include, in particular, deviations of actual business performance from the assumptions underlying the valuation model, changes in capital market valuation levels (e.g. valuation multiples or discount rates), adjustments to risk premia, changes in financing conditions, regulatory interventions with direct effects on the business model, margins or capital structure, corporate actions, as well as lower market liquidity of the share.

Forward-looking statements, forecasts, estimates, price targets and scenarios are based on assumptions and expectations that may prove to be incorrect. Unexpected economic, regulatory or company-specific developments may result in actual outcomes differing materially from the assessments presented herein. Investments in foreign markets and instruments entail additional risks, in particular arising from exchange rate fluctuations as well as political and regulatory conditions.

This report reflects the opinion of the respective author at the time of its preparation. Subsequent changes in the fundamental factors underlying the valuation may lead to the assessment no longer being valid.

Past performance is not a reliable indicator of future results.

Meaning of the Investment Recommendation

The investment horizon for the following recommendations is generally twelve months, unless explicitly stated otherwise in the text.

Investment Recommendation	Expected Price Performance of the Financial Instrument (within 12 months)
Buy	The price of the analysed financial instrument is expected to increase.
Hold	The price of the analysed financial instrument is expected to remain broadly stable.
Sell	The price of the analysed financial instrument is expected to decline.
Recommendation suspended	The current information base does not allow for a well-founded assessment of the company.

Sources of Information and Updates

The information underlying this publication is derived from publicly available sources, company disclosures and discussions with company representatives, which Montega considered to be reliable at the time of preparation. However, no representation or warranty is made as to the accuracy, completeness or timeliness of the information used. No independent verification of all data has been carried out.

During the term of the contractual relationship, Montega shall use its best endeavours to publish an update to the publication as soon as possible following the publication of important information which is likely to have a significant impact on the financial instruments covered by the publication. The form and scope of any such update shall be determined at Montega's professional discretion. No fixed update schedule applies beyond this requirement.

Any discontinuation of regular coverage of events relating to the issuer (coverage) will be communicated in advance. Unless stated otherwise, price data refer to the closing price of the last trading day prior to publication of this analysis.

Statistical Distribution and History of Investment Recommendations

A tabular overview of individual investment recommendations over the past twelve months – including publication date, responsible analyst, respective price target, relevant market price at the time of publication and the corresponding recommendation – is available for the respective issuer via the following [overview page](#). The individual view also provides the statistical distribution of investment recommendations of Montega AG across the entire coverage universe.

Mandatory Information under the EU Code of Conduct for Issuer-Sponsored Research

This publication constitutes issuer-sponsored research. It has been fully paid for by the issuer and has been prepared in accordance with the EU Code of Conduct for issuer-sponsored research pursuant to Commission Delegated Regulation (EU) 2026/1092.

The present issuer-sponsored research is classified as “public” and is accessible to all investors free of charge in accordance with Clause 6 of the EU Code of Conduct.

Montega AG’s policy for managing conflicts of interest in connection with issuer-sponsored research is available at <https://montega.de/en/legal-hub/montega-ag-conflicts-of-interest-policy/>.

None of the categories of revenue referred to in Clause 4(2)(d) of the EU Code of Conduct – the issuer’s payment to Montega AG, other issuer-related sources of revenue or revenue from the present issuer-sponsored research – accounted for more than 5% of Montega AG’s consolidated gross revenues in the previous financial year.

No third-party analyst was used in the preparation of this research.

The issuer is a client of Montega AG. The issuer and Montega AG are parties to an agreement which includes, in particular, the preparation and distribution of issuer-sponsored research as well as further capital markets-related services.

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report.

- (1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.
- (2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.
- (3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega AG and/or a contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.
- (11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.
- (12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 19.10.2026)
Agilyx ASA	1, 5, 8, 9

This financial analysis was made available to the issuer prior to publication and was amended thereafter. The pre-disclosure takes place only after completion of the substantive analysis and serves to identify potential factual inaccuracies. Permissible feedback is limited to objectively verifiable information, in particular published financial data, dates, product designations, segment classifications or corporate structures. The investment recommendation and price target are not disclosed to the issuer prior to publication. Comments from the issuer regarding valuation models, assumptions, forecasts, peer group selection, investment case or risk assessment are acknowledged. However, the decision on any amendments rests exclusively with the responsible analyst. The issuer has no right of veto.

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	19.10.2026	1.26	3.00	+138%