AGILYX
(AGLX NO)

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6 November 2026

Price (NOK)	**13.60**
Shares in issue (m)	126
Mkt Cap (NOKm)	1,713
Net debt (NOKm)	1,280
EV (NOKm)	2,993
BVPS (NOK)	1,246

Share price performance

1m	-11.4%
3m	-29.0%
12m	-31.3%
12 m high/low	26/11.8
Ave daily vol (30D)	105,166

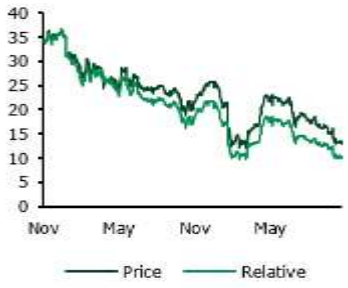
Longspur Valuation (NOK)
Low 30.6, Central 38.9, High 45.4

Shareholders (Bloomberg)

Saffron Hill Venture	27.6%
SIX SIS AG	6.2%
Sb1 Markets AS	6.1%
Clearstream Banking	3.7%
Circular Resources S	2.0%
UFI AS	1.5%
THE LUCERNE CAPITAL	0.6%
MP Pensjon Pk	0.5%
UFI Capital AS	0.4%
L-Vevabi Holding ApS	0.3%
Total for top 10	48.8%
Free float	62.9%

Next news Q3 2026

Business description
Plastic waste recycling and processing



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BUILDING STRATEGIC PRESENCE IN EPR

The acquisition of a 50% stake in Valorie by Agilyx's GreenDot subsidiary expands the company's involvement in the EPR market building on its leading position in Germany. With considerable synergistic potential between the businesses, we see this as an important strategic move for Agilyx.

GreenDot enters agreement to buy 50% of Valorie

Agilyx has announced that its GreenDot subsidiary has entered into an agreement to acquire 50% of Valorie SAS, the parent of Léko, one of France's two state-approved household packaging Extended Producer Responsibility (EPR) organisations. Agilyx will pay an initial consideration of €4m with two further milestone payments dependent on revenue growth, capped at €12m and voided if anticipated synergies are not achieved. This will be funded from within GreenDot with no cash or share outlay from Agilyx. Léko receives EPR fees from brand owners for the collection, sortation, and recycling of packaging put on the market, resulting in three key waste streams - plastic, PPC (paper, cardboard and carton) and glass - which can then progress to recycling or other treatment. Léko has a customer base of over 70,000 paying customers. Léko works with a group of selected municipalities and uses the fees to support collection and sorting plants which in France are primarily owned by municipalities. By virtue of its relationships with the municipalities, Léko is positioned to work with municipalities to develop more specific specifications and improve the quality of the sorted waste plastic. In turn GreenDot has an opportunity to access higher quality waste streams for its owned mechanical recycling plants to roduce and sell higher quality mechanical recycling feedstock as well as access lower quality feedstock volumes for chemical recycling.

Synergies with German EPR business

The deal enables Léko to leverage GreenDot's existing IT, digital tools and account teams, creating synergistic cost savings across France and Germany. GreenDot was a pioneer of Germany's EPR system and has over thirty years of brand owner relationships and c.100k customers. It is now the third largest EPR operator in the country with a market share of 16.8%. The deal therefore moves GreenDot towards a one-stop-shop for Pan-European EPR compliance. With the AI software solution developed with osapiens, it is advancing a cross border EPR compliance solution. GreenDot hopes to build Léko towards a 10% share of the French household packaging market. That market is itself likely to grow with French recycling rates at 27%, the third lowest in the EU against a region average of 42%.

€,000 Dec	2024a	2025a	2026e*	2027e	2028e	2029e
Sales	975	1,034	265,598	495,650	555,444	577,941
EBITDA	-9,353	-10,780	4,305	31,909	49,346	52,961
PBT	-21,282	-103,311	-22,693	12,912	29,207	32,802
EPS	-0.2	-0.9	-0.2	0.0	0.0	0.1
CFPS	-0.3	-0.3	0.7	0.5	0.3	0.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (Cash)	-12,070	24,998	137,564	88,793	62,071	73,440
Debt/EBITDA	1.3	-2.3	32.0	2.8	1.3	1.4
P/E	-6.9	-1.6	-6.8	230.1	31.3	23.7
EV/EBITDA	-18.4	-19.4	74.7	14.3	8.7	8.3
EV/sales	176.5	166.4	0.6	0.7	0.6	0.6
FCF yield	-0.2%	-0.2%	0.6%	0.4%	0.2%	0.0%
Div yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Note full consolidation is from late April*

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KEY DATA

Agilyx has developed and proven a plastic waste recycling technology based on catalyst free pyrolysis. It also holds a majority share in GreenDot which operates as a regulatory-driven infrastructure platform, with long-standing operations and a broad base of recurring customers, positioned at a critical point in a value chain now supported by binding demand requirements. GreenDot processes over 400,000 tonnes of packaging annually, including 200,000 tonnes of plastic. As such it is Europe's leading recycling brand, with trademarks licensed in 29 countries and facilities in Germany, Italy, France, Austria and Spain. The business benefits from structural access to feedstock and long-standing customer relationships, underpinning its competitive positioning.

BULL POINTS

- Focused exposure on growing European recycling market
- Funded to deliver growth in near term
- Retained exposure to Styrenyx and Cyclyx IP and offtake

BEAR POINTS

- New strategy remains unproven
- Cyclyx opportunity failed to deliver full potential

CATALYSTS

- Delivery of growth targets
- Further accretive acquisitions building on the recent RG Group success

VALUATION

Our central case valuation is based on a conservative adoption of the illustrative growth potential of GreenDot including growth beyond 2030 but does not include the potential for accretive acquisitions beyond. This gives us a central valuation of NOK 38.9 per share. This central scenario assumes that there is no incremental M&A at GreenDot. For a low case we also assume no further growth beyond 2030, reducing valuation to NOK 30.6. We also recognise the opportunity in further acquisitions and our high case assumes these to give a value of NOK 45.4.

RISKS

We see the key risks to our valuation as policy change, investment execution and competition. Policy is currently supportive in Europe and has driven Agilyx's revised strategy. We see widespread support for these policies as minimising the risk of damaging policy change. The investment environment for related acquisitions feels supportive at the moment but execution here needs to be efficient. GreenDot has already demonstrated a good track record in this regard. Finally, competition is ever present, but GreenDot's early mover advantage creates real barriers in our view.

FINANCIAL MODEL

Profit and Loss Account

€,000, Dec	2024a	2025a	2026e	2027e	2028e	2029e
Turnover						
Agilyx	975	1,034	105	13,900	24,194	33,410
GreenDot	0	0	265,493	481,750	531,250	544,531
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	975	1,034	265,598	495,650	555,444	577,941
Operating profit						
Agilyx	-10,103	-11,329	-8,294	-4,239	-1,450	909
GreenDot	0	0	6,350	25,100	38,697	39,654
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating profit	-10,103	-11,329	-1,944	20,861	37,248	40,562
P&L Account	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
Turnover	975	1,034	265,598	495,650	555,444	577,941
Operating Profit	-10,103	-11,329	-1,944	20,861	37,248	40,562
Investment income	-10,894	-91,302	-1,606	0	0	0
Net Interest	-284	-680	-19,143	-7,948	-8,041	-7,760
Pre Tax Profit (UKSIP)	-21,282	-103,311	-22,693	12,912	29,207	32,802
Goodwill amortisation	0	0	0	0	0	0
Exceptional Items	0	-22,703	30,175	0	0	0
Pre Tax Profit (IFRS)	-21,282	-126,014	7,482	12,912	29,207	32,802
Tax	0	0	0	-3,228	-7,302	-8,201
Post tax exceptionals	0	0	0	0	0	0
Minorities	0	-22	-4,250	-8,884	-16,033	-16,838
Net Profit	-21,282	-126,036	3,233	800	5,872	7,763
Dividend	0	0	0	0	0	0
Retained	-21,282	-126,036	3,233	800	5,872	7,763
EBITDA	-9,353	-10,780	4,305	31,909	49,346	52,961
EPS (c) (UKSIP)	-0.21	-0.91	-0.21	0.01	0.05	0.06
EPS (c) (IFRS)	-0.21	-1.11	0.03	0.01	0.05	0.06
FCFPS (c)	-0.31	-0.26	0.70	0.45	0.28	-0.03
Dividend (c)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, Longspur Research estimates

KEY POINTS

- GreenDot contributes from FY 26
- Agilyx sees income from core business beginning to cover group overheads
- Historic investment income from Cyclyx
- Write down of Cyclyx investment shown as exceptional in FY 25

Balance Sheet

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

Source: Company data, Longspur Research estimates

KEY POINTS

- Debt changes including convertible issue in FY26
- Investments reduced in FY 25 reflecting Cyclyx write down
- Fixed assets increase with GreenDot from FY26

Cashflow

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

Source: Company data, Longspur Research estimates

KEY POINTS

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

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