montega

| | |
|---|---|
| **Rating** | **Buy** |
| **Price target** | **3.00 EUR** |
| **Potential** | **132%** |

**Share data**

| | |
|---|---|
| Share price (in EUR) | 1.30 |
| Number of shares (in m) | 126.0 |
| Market cap. (in EUR m) | 163.1 |
| Trading volume (Ø 3 months; in K) | 26.9 |
| Enterprise Value (in EUR m) | 329.4 |
| 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**

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**Publication**

| | |
|---|---|
| Comment | November 6, 2026 |

## Agilyx strengthens EPR platform through joint venture in France

On November 5, Agilyx reported that its subsidiary GreenDot has entered into an agreement to acquire 50% of the French EPR service provider Valorie SAS along with its wholly-owned subsidiaries Léko and Léko Pro. The seller is the environmental service provider Reclay International, with whom GreenDot will now enter into a joint venture.

**Second largest and emerging player in France:** Léko is currently the only alternative to the market leader Citeo in France and generates revenues similar to "Der Grüne Punkt" in Germany through the Extended Producer Responsibility (EPR), which obliges brand manufacturers to ensure the collection, sorting, and recycling of household packaging put into circulation. Since commencing operations in 2020, Léko has grown to revenues of EUR 41.1m by 2025 (CAGR 2023-2025: 78%) and is likely to now hold a market share of around 2%. In France, approximately 4.5m tonnes of plastic waste are generated annually, with a recycling rate of about 27%, significantly below the EU average (42%).

**Significant synergies:** GreenDot benefits from the strategic expansion of the EPR platform, particularly through three channels: (1) Léko enables extended access to more and higher-quality feedstock for mechanical recycling (MR), which represents a regulatory-driven growth market through the new EU packaging waste regulation (PPWR) (see our initial study dated October 19, 2026). Since acquiring the RG Group in February 2026, GreenDot already has MR capacities in France (approximately 30kt p.a.). (2) GreenDot enhances its profile with international customers as a one-stop-shop for pan-European EPR compliance and can better market services and the AI-supported and cloud-based EPR reporting platform osapiens. (3) The JV further opens up synergy potential through cost savings (MONe: EUR 2-5m p.a.) in IT, digital tools, and accounting, which should increase with Léko's further growth.

**Financing without dilution:** GreenDot intends to expand Léko's market share to 10% in the medium term. The purchase price of EUR 4m may increase upon reaching certain milestones (EUR 100m and EUR 150m in revenue) but will amount to a maximum of three times the initial payment, and the milestones are tied to the realization of synergies. The financing will be from existing liquid resources and will proceed without dilution. Furthermore, as a 50:50 joint venture, Léko will not be consolidated.

**Conclusion:** In our opinion, participating in the French EPR market is a strategically sound move towards expanding the European recycling platform. Although the transaction does not significantly affect the figures of Agilyx or GreenDot due to the non-consolidation, it convinces us with the diverse synergy potential and supports the central assumption of the investment case, whereby the company is expected to achieve highly profitable growth through mechanical recycling in the coming years. Against this background, we consider the risk-reward profile of the stock to be very attractive and confirm our buy recommendation and the price target of EUR 3.00.

| 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 | 0.7 |
| EV/EBITDA | n.m. | n.m. | 148.5 | 13.7 | 7.8 |
| EV/EBIT | n.m. | n.m. | n.m. | 119.1 | 17.3 |
| PER | n.m. | n.m. | n.m. | n.m. | n.m. |
| P/B | n.m. | n.m. | 5.9 | 15.7 | 24.1 |

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.30 EUR

## 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.

- **2004** Founded in Longview, Washington (USA) as Plas2Fuel
- **2006-2012** Development of first-generation technology, technological advancements, and commercialization of the business
- **2013-2014** US Environmental Protection Agency (EPA) grants TSCA registration for Agilyx Synthetic Crude Oil (ASCO)
- **2020** Initial listing on the Oslo Stock Exchange (now EuroNext Growth); receipt of ISCC PLUS certification for a fully circular process in polystyrene recycling
- **2021** Cyclyx International, an innovator in converting waste plastics into feedstock, founded in partnership with ExxonMobil as a joint venture partner
- **2022** Introduction of TruStyrenyx, All-in-One Technology Platform for Polystyrene Recycling

2023 LyondellBasell joins the Cyclyx joint venture with Agilyx and ExxonMobil

2024 Agilyx commissions largest facility for advanced recycling of polystyrene waste using Styrenyx depolymerization technology in Japan

2025 Introduction of Plastyx Ltd. for the procurement and supply of raw materials in the field of advanced plastic recycling to the industry in Europe; state-of-the-art research and development laboratory arcLABS commences operations

2025 Acquisition of 44% in GreenDot Global S.à r.l. strengthens European presence and creates a global platform for the procurement and delivery of raw materials

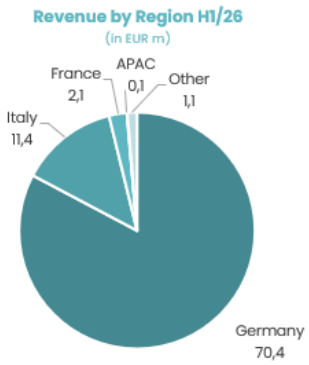
2025 Acquisition of 100% of the shares in Cyclyx International, including all data, intellectual property, designs, and the commercial platform

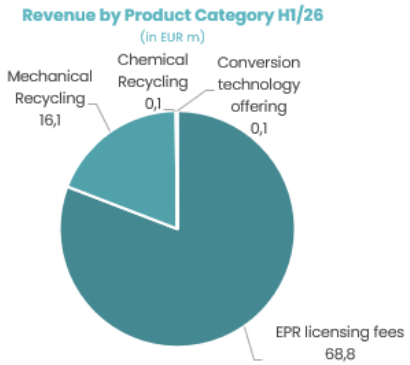
2026 Increase of stake in GreenDot to 50.1% and full consolidation; completion of strategic realignment with a focus on European markets

## 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.

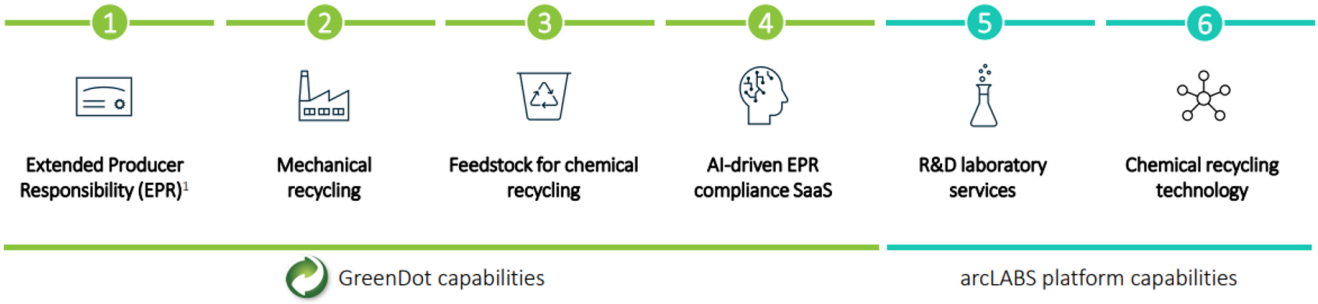



Source: Company, Montega

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.

**Range of Capabilities by Agilyx**




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.



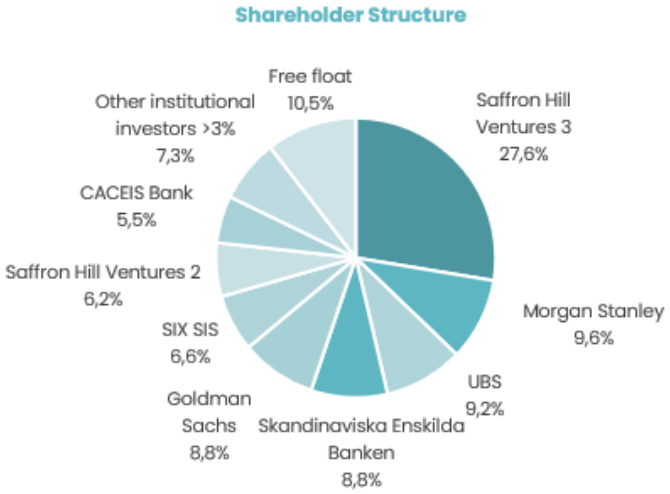
**Chris Faulkner (CTO)** is the Chief Technology Officer at Agilyx, with over 20 years of technical and organizational expertise from positions in engineering, science, and management in the renewable energy and chemical sectors. Mr. Faulkner has a proven track record in the commercialization of innovations 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** | **133%** |
| **Share price** | **1.30** |

| **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)** | **Terminal Growth** | | | | |
|---|---|---|---|---|---|
| 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 |

| **Sensitivity Value per Share (EUR)** | **EBIT-margin from 2033e** | | | | |
|---|---|---|---|---|---|
| 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 |

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 Liabilites 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 | 326.2 | 271.2 | 1.2 | 0.7 | 0.7 |
| EV/EBITDA | - | - | 148.5 | 13.7 | 7.8 |
| EV/EBIT | - | - | - | 119.1 | 17.3 |
| EV/FCF | - | - | 54.1 | - | 19.4 |
| PE | - | - | - | - | - |
| P/B | 1.2 | 8.5 | 5.9 | 15.7 | 24.1 |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

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

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|---|---|
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|---|---|
| Agilyx ASA | 1, 5, 8, 9 |

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## Price history

| Recommendation | Date | Price (EUR) | Price target (EUR) | Potential |
|---|---|---|---|---|
| Buy (Initiation) | 19.10.2026 | 1.26 | 3.00 | +138% |
| Buy | 06.11.2026 | 1.30 | 3.00 | +132% |