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Rating	**Buy**
Price target	**3.00 EUR**
Potential	**139%**

Share data

Share price (in EUR)	1.26
Number of shares (in m)	126.0
Market cap. (in EUR m)	158.1
Trading volume (Ø 3 months; in K)	26.9
Enterprise Value (in EUR m)	324.4
Ticker	AGLX

Guidance

Sales (in EUR m)	-
EBITDA (in EUR m)	positive

Share price (NOK)



Source: Capital IQ

Shareholders

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	-5.4%	-	-
EBIT (old)	**-6.1**	**2.8**	**19.0**
Δ	n.m.	-	-
EPS (old)	**0.00**	**-0.14**	**-0.03**
Δ	n.m.	-	-

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Publication

Comment November 11, 2026

Q3 provides first real benchmark and confirms EBITDA targets

Agilyx provided an update on November 10 regarding developments in Q3/26 and confirmed both the annual and the mid-term target for 2028. Since Q3 is the first quarter with a full contribution from GreenDot following the realignment (first consolidation as of the end of April), we consider it to be an important benchmark.

Agilyx ASA - KPIs	Q3/26	9M/26
Sales	84	169
EBITDA	3.6	1.7
EBITDA margin	4.3%	1.0%

Sales: Company, Montega

Q3 revenue slightly below the H1 run rate: The reported consolidated revenue for Q3 amounted to EUR 84m and is likely attributable almost entirely to GreenDot. We attribute the lower revenue contribution of the past quarter compared to the H1 run rate (GreenDot revenue: EUR 229m) primarily to seasonality in the EPR segment, maintenance-related shutdowns in the summer months, and the temporary outage of the MR plant in Eisfeld due to a fire. Additionally, there was a delayed commissioning of a new production line in Italy, and the ramp-up in Chemical Recycling was slowed by customer-side delays. After 9M, consolidated revenues amounted to EUR 169m, which means our previous FY forecast for Q4 assumes a revenue contribution of >EUR 100m. We are slightly revising this downwards but still see Agilyx fully on track in terms of earnings.

Consolidated EBITDA positive for the first time: The consolidated operating result (EBITDA) amounted to EUR 3.6m in Q3, positive for the first time (H1: -EUR 1.9m). Of this, EUR 5.1m was attributable to GreenDot and -EUR 1.5m to the holding company Agilyx, with holding costs within our expectations. Even after 9M, the consolidated EBITDA is now positive at EUR 1.7m. Cash and cash equivalents were EUR 27.5m as of 30.09. The decline compared to the last reporting date (30.06.: EUR 54.5m) is mainly due to the typical working capital trend in the EPR business: Licensing fees are primarily collected in the first half of the year, while costs for collecting and sorting packaging waste incur continuously.

Targets confirmed: For FY 2026, the management continues to expect an EBITDA of EUR 19m at GreenDot. After 9M, GreenDot's EBITDA amounts to EUR 14m, so we consider achieving the earnings target to be realistic. The target for GreenDot in 2028 (revenue of EUR 535m; EBITDA of EUR 50m) was also confirmed. The latter, in our opinion, requires that Chemical Recycling receives large-volume orders, but the delays in Q3 confirm our cautious positioning for the time being.

Conclusion: In the transition year 2026, Agilyx is heading towards slightly lower than expected revenues, but higher earnings. We consider the case to be fully intact and confirm the "Buy" rating and the price target of EUR 3.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	1.0	1.2	262.3	461.0	500.0
Growth yoy	n.m.	n.m.	n.m.	75.8%	8.5%
EBITDA	-10.5	-13.3	3.7	24.0	42.0
EBIT	-10.5	-13.3	-4.2	2.8	19.0
Net income	-22.0	-148.0	1.0	-17.4	-3.6
Gross profit margin	n.m.	n.m.	14.9%	17.5%	20.0%
EBITDA margin	n.m.	n.m.	1.4%	5.2%	8.4%
EBIT margin	n.m.	n.m.	-1.6%	0.6%	3.8%
Net Debt	27.7	25.0	80.2	84.6	67.6
Net Debt/EBITDA	-2.6	-1.9	21.8	3.5	1.6
ROCE	-6.2%	-12.6%	-3.9%	1.6%	11.8%
EPS	-0.22	-1.31	0.01	-0.14	-0.03
FCF per share	-0.09	-0.07	0.06	-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.	88.3	13.5	7.7
EV/EBIT	n.m.	n.m.	n.m.	117.3	17.1
PER	n.m.	n.m.	125.5	n.m.	n.m.
P/B	n.m.	n.m.	5.5	13.8	20.1

Source: Company data, Montega, CapitalIQ

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

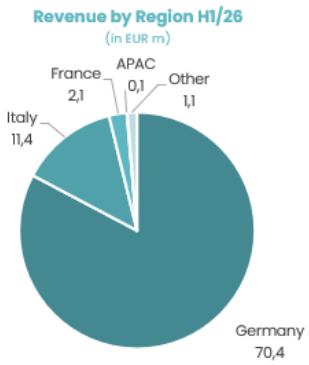
2025 Acquisition of 100% of the shares in Cyclyx International, including all data, intellectual property, designs, and the commercial platform

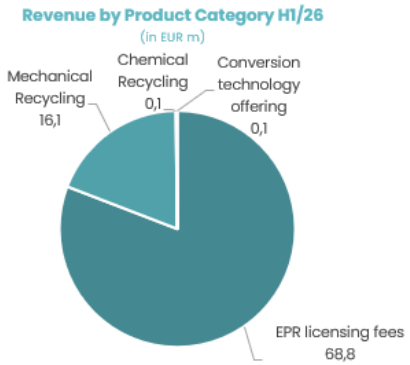
2026 Increase of stake in GreenDot to 50.1% and full consolidation; completion of strategic realignment with a focus on European markets

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.

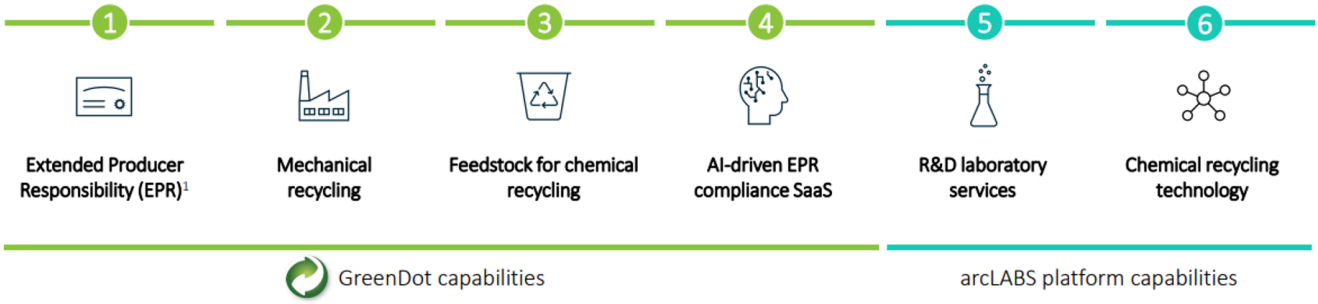




Source: Company, Montega

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.



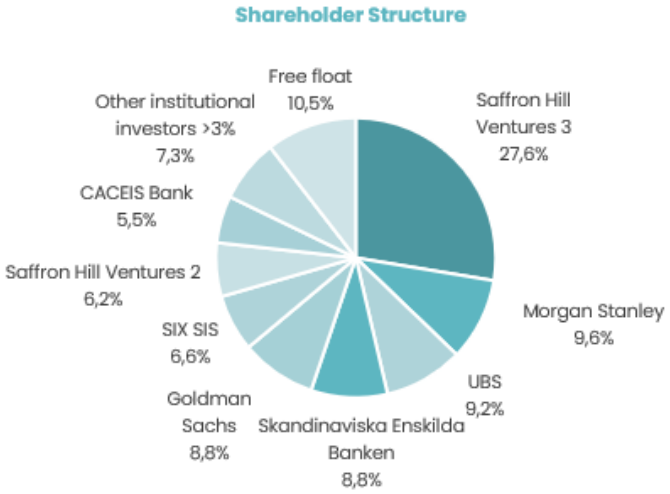
Chris Faulkner (CTO) is the Chief Technology Officer at Agilyx, with over 20 years of technical and organizational expertise from positions in engineering, science, and management in the renewable energy and chemical sectors. Mr. Faulkner has a proven track record in the commercialization of innovations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

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DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**262.3**	**461.0**	**500.0**	**522.0**	**542.9**	**561.9**	**580.4**	**592.0**
Change yoy	-	75.8%	8.5%	4.4%	4.0%	3.5%	3.3%	2.0%
EBIT	**-4.2**	**2.8**	**19.0**	**27.7**	**36.9**	**43.8**	**46.4**	**47.4**
EBIT margin	-1.6%	0.6%	3.8%	5.3%	6.8%	7.8%	8.0%	8.0%
NOPAT	**-4.2**	**2.7**	**16.2**	**23.5**	**31.4**	**35.1**	**34.8**	**35.5**
Depreciation	**7.9**	**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	4.2%	3.5%	3.0%	2.7%	2.6%	2.6%	2.6%	2.6%
Other								
Free Cash Flow (WACC model)	**-3.5**	**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	-3.5	6.3	23.5	25.5	29.5	26.0	22.9	403.6
Total present value	**-3.5**	**2.9**	**26.4**	**51.8**	**81.3**	**107.3**	**130.2**	**533.8**

Valuation	
Total present value (Tpv)	533.8
Terminal Value	403.6
Share of TV on Tpv	76%
Liabilities	207.3
Liquidity	54.5
Equity value	**381.0**

Number of shares (mln)	126.0
Value per share (EUR)	**3.0**
+Upside / -Downside	**141%**
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	25.8%
Mid term sales growth	2026-2032	14.2%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	2.0%
Mid term EBIT margin	2026-2032	4.4%
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%	2.36	2.55	2.67	2.79	3.06
7.93%	2.50	2.71	2.84	2.97	3.28
7.68%	2.65	2.89	**3.02**	3.17	3.51
7.43%	2.82	3.08	3.23	3.39	3.77
7.18%	3.00	3.29	3.45	3.64	4.07

Sensitivity Value per Share (EUR)	**EBIT-margin from 2033e**				
WACC	7.50%	7.75%	**8.00%**	8.25%	8.50%
8.18%	2.49	2.58	2.67	2.75	2.84
7.93%	2.65	2.74	2.84	2.93	3.03
7.68%	2.83	2.92	**3.02**	3.12	3.22
7.43%	3.02	3.12	3.23	3.33	3.44
7.18%	3.23	3.34	3.45	3.57	3.68

Source: Montega

P&L (in Euro m) Agilyx ASA	2024	2025	2026e	2027e	2028e
Sales	**1.0**	**1.2**	**262.3**	**461.0**	**500.0**
Cost of sales	1.0	2.9	223.2	380.3	400.0
Gross profit	**0.0**	**-1.7**	**39.1**	**80.7**	**100.0**
Research and development	2.3	1.3	0.0	0.0	0.0
Sales and marketing	0.6	0.1	9.2	15.2	15.5
General and administration	7.7	10.1	26.2	43.8	45.0
Other operating expenses	0.0	0.0	7.9	18.9	20.5
Other operating income	0.0	0.0	0.0	0.0	0.0
EBITDA	**-10.5**	**-13.3**	**3.7**	**24.0**	**42.0**
Depreciation on fixed assets	0.0	0.0	3.9	10.6	11.5
EBITA	**-10.5**	**-13.3**	**-0.3**	**13.4**	**30.5**
Amortisation of intangible assets	0.0	0.0	3.9	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**	**-4.2**	**2.8**	**19.0**
Financial result	-11.6	-134.7	10.5	-13.8	-15.0
Result from ordinary operations	**-22.0**	**-148.0**	**6.3**	**-11.1**	**4.0**
Extraordinary result	0.0	0.0	0.0	0.0	0.0
EBT	**-22.0**	**-148.0**	**6.3**	**-11.1**	**4.0**
Taxes	0.0	0.0	0.1	-0.1	0.6
Net Profit of continued operations	**-22.0**	**-148.0**	**6.2**	**-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**	**6.2**	**-11.0**	**3.4**
Minority interests	0.0	0.0	5.2	6.5	7.0
Net profit	**-22.0**	**-148.0**	**1.0**	**-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%	85.1%	82.5%	80.0%
Gross profit	**3.3%**	**-140.6%**	**14.9%**	**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%	10.0%	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	**-**	**-**	**1.4%**	**5.2%**	**8.4%**
Depreciation on fixed assets	0.0%	0.0%	1.5%	2.3%	2.3%
EBITA	**-**	**-**	**-0.1%**	**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	**-**	**-**	**-1.6%**	**0.6%**	**3.8%**
Financial result	-	-	4.0%	-3.0%	-3.0%
Result from ordinary operations	**-**	**-**	**2.4%**	**-2.4%**	**0.8%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-**	**-**	**2.4%**	**-2.4%**	**0.8%**
Taxes	0.0%	0.0%	0.0%	0.0%	0.1%
Net Profit of continued operations	**-**	**-**	**2.4%**	**-2.4%**	**0.7%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**-**	**-**	**2.4%**	**-2.4%**	**0.7%**
Minority interests	0.0%	2.1%	2.0%	1.4%	1.4%
Net profit	**-**	**-**	**0.4%**	**-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	62.0	66.4	68.9
Financial assets	126.7	41.4	4.2	4.2	4.2
Fixed assets	**131.2**	**44.6**	**317.0**	**311.8**	**303.8**
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	76.0	72.2	89.9
Other assets	42.9	0.2	24.3	24.6	25.0
Current assets	**61.6**	**39.5**	**152.1**	**175.3**	**198.1**
Total assets	**192.8**	**84.1**	**469.1**	**487.1**	**501.9**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	**139.8**	**19.2**	**28.9**	**11.5**	**7.9**
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**	**469.1**	**487.1**	**501.9**

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

Balance sheet (in %) Agilyx ASA	2024	2025	2026e	2027e	2028e
ASSETS					
Intangible assets	1.4%	2.5%	53.5%	49.5%	46.0%
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%**	**67.6%**	**64.0%**	**60.5%**
Inventories	0.0%	0.0%	1.3%	2.9%	2.9%
Accounts receivable	0.3%	0.5%	9.7%	13.2%	13.6%
Liquid assets	9.4%	46.2%	16.2%	14.8%	17.9%
Other assets	22.2%	0.2%	5.2%	5.1%	5.0%
Current assets	**31.9%**	**47.0%**	**32.4%**	**36.0%**	**39.5%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	**72.5%**	**22.8%**	**6.2%**	**2.4%**	**1.6%**
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%	12.4%	13.6%
Other liabilities	1.0%	1.2%	35.7%	35.0%	34.5%
Total Liabilities	**27.5%**	**77.2%**	**80.1%**	**83.0%**	**82.9%**
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	6.2	-11.0	3.4
Depreciation of fixed assets	0.0	0.0	3.9	10.6	11.5
Amortisation of intangible assets	0.0	0.0	3.9	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**	**14.2**	**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**	**17.9**	**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**	**37.2**	**-3.8**	**17.7**
Liquid assets at end of period	**18.1**	**5.6**	**76.0**	**72.2**	**89.9**

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

Key figures Agilyx ASA	2024	2025	2026e	2027e	2028e
Earnings margins					
Gross margin (%)	3.3%	-140.6%	14.9%	17.5%	20.0%
EBITDA margin (%)	-	-	1.4%	5.2%	8.4%
EBIT margin (%)	-	-	-1.6%	0.6%	3.8%
EBT margin (%)	-	-	2.4%	-2.4%	0.8%
Net income margin (%)	-	-	2.4%	-2.4%	0.7%
Return on capital					
ROCE (%)	-6.2%	-12.6%	-3.9%	1.6%	11.8%
ROE (%)	-	-105.9%	5.1%	-18.6%	-4.4%
ROA (%)	-11.4%	-176.0%	0.2%	-3.6%	-0.7%
Solvency					
YE net debt (in EUR)	27.7	25.0	80.2	84.6	67.6
Net debt / EBITDA	-2.6	-1.9	21.8	3.5	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	6.9	-4.4	17.0
Capex / sales (%)	0.0%	0.0%	4.2%	3.5%	3.0%
Working capital / sales (%)	38.4%	30.5%	-0.6%	-0.6%	-0.8%
Valuation					
EV/Sales	321.2	267.1	1.2	0.7	0.6
EV/EBITDA	-	-	88.3	13.5	7.7
EV/EBIT	-	-	-	117.3	17.1
EV/FCF	-	-	46.8	-	19.1
PE	-	-	125.5	-	-
P/B	1.1	8.2	5.5	13.8	20.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Company	Disclosure (as of 11.11.2026)
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%
Buy	11.11.2026	1.26	3.00	+139%