

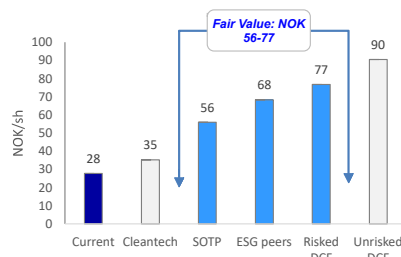
KEY DATA

Stock country	Norway
Bloomberg	AGLX NO
Reuters	AGLX.OL
Share price (close)	NOK 26.00
Free float	55%
Market cap. (bn)	USD 0.21/NOK 2.22
Website	https://www.agilyx.com/
Next report date	26 Nov 2023

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-39%	-23%	-26%
EBIT (adj)	-21%	-19%	-246%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Elliott Jones
Associate DirectorJørgen Bruaset
Director

A blip in the road of a long-term success story

Agilyx's H1 2023 report noted progress, but macro uncertainty and lower customer production activity resulted in a softer-than-expected financial result, while the company's strategic update indicated a lower number of projects coming into development. We adjust our model to account for the lowered guidance, resulting in downward revisions to our estimates. EBITDA is still set to be positive for H2 2025, however, and the strategic update seems to be playing more to Agilyx's strengths. We continue to view Agilyx as uniquely positioned and our new fair value range of NOK 56-77 (62-85) continues to suggest long-term upside, while Cyclyx FIDs could be near-term triggers.

H1 2023 review in a nutshell

Agilyx posted USD 8.1m in sales, almost doubling conversion revenues, which helped offset lower Cyclyx volumes (due to maintenance at a customer facility). Agilyx expects improving sales for H2. Down the P&L, gross margins stayed positive and EBITDA was USD 10.5m. Cash was USD 8m, USD 4.4m of which came from Agilyx's partner in the form of a pre-payment to fund the first Cyclyx Circularity Centre (CCC).

A sharpened strategic update plays to Agilyx's strengths

Agilyx noted slow pipeline conversion driven by macro uncertainty, and the company has chosen to sharpen its focus on select waste-to-product projects. As a result, it has reduced its target number of projects coming into development, from four per year to three. While this suggests slowing growth, we believe these strategic changes to the business model will play more to Agilyx's strengths while reducing its total cost base.

Estimates and valuation – long-term upside on the cards

We adjust our model on the conversion side to assume three projects per year coming into development (from four) over the next ~18 months. We add more of a ramp-up for Cyclyx volumes, thus decreasing our estimates in the process. In the longer term, we still expect EBITDA positivity in H2 2025. We continue to see value upside in our fair value range of NOK 56-77 (down from NOK 62-85), and our conversion NPV of NOK 30 (including capex) suggests that the market is placing minimal value on Cyclyx. We anticipate a near-term trigger in September, when Agilyx will present an update on its CCC.

SUMMARY TABLE - KEY FIGURES

USDm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	0	4	5	16	21	57	111
EBITDA (adj)	0	-6	-15	-21	-18	-10	-4
EBIT (adj)	0	-7	-16	-22	-19	-12	-5
EBIT (adj) margin	n.m.	-154.3%	-321.1%	-133.0%	-89.6%	-20.3%	-4.7%
EPS (adj, USD)	n.a.	-0.14	-0.22	-0.27	-0.25	-0.16	-0.08
EPS (adj) growth	n.a.	n.a.	-59.6%	-26.1%	9.3%	36.9%	46.6%
DPS (ord, USD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	76.6	61.1	17.3	9.8	3.8	1.9
EV/EBIT (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj)	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord)	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	n.a.	-2.9%	-5.9%	-6.3%	-12.4%	-7.5%	-3.7%
Net debt	0	-36	-18	-13	-2	0	-6
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-73.0%

Source: Company data and Nordea estimates

H1 2023 review

Agilyx's H1 report noted progress, but macro uncertainty and customer production activity resulted in a softer-than-expected financial print, while a strategic update included a lowering of the number of expected projects coming into development. We adjust our model to account for the reduced guidance, resulting in downward revisions to our estimates. However, the company is still set for EBITDA positivity in H2 2025, with the strategic update playing more to its strengths. Our new fair value range (NOK 56-77, down from NOK 62-85) still shows long-term upside, while Cyclyx FIDs represent near-term triggers. We continue to view Agilyx as uniquely positioned.

Agilyx posted USD 8.1m in revenues, 12% below our estimate

H1 2023 financial summary in a nutshell

Agilyx's H1 2023 report showed that progress is on track and that a back-end-loaded 2023 is on the cards, although a tough macro backdrop has had an impact on pipeline conversion. The company posted revenues of USD 8.1m (4% growth y/y, 12% below our estimate), with almost a doubling of conversion revenues (driven by Toyo Styrene) offsetting a decline in Cyclyx revenues. This decline was attributable to lower customer production capacity as a result of facility maintenance. Down the P&L, gross margins remained positive (8%) and EBITDA came in at USD -10.5m (still negative as the company expands its footprint).

AGILYX: H1 2023 FINANCIAL SUMMARY

USDm	H1 2023	H1 2023E	% change	H1 2022	% change	H2 2022	% change
Total Revenues	8.1	9.2	-12 %	7.8	4 %	8.6	-6 %
Gross profit	0.6	1.3	-53 %	-0.8	-183 %	1.3	-53 %
Gross margin %	8 %	15 %	-6.8pp	-10 %	17.3pp	15 %	-7.7pp
Other costs	-11.1	-10.7	-3 %	-10.0	-11 %	-11.7	5 %
EBITDA	-10.5	-9.4	-11 %	-18.5	44 %	-19.0	45 %
EBITDA margin %	-128 %	-202 %	73.1pp	-237 %	108.3pp	-220 %	91.6pp
Adj. EBIT	-10.9	-9.8	-11 %	-11.1	2 %	-10.8	-1 %
EBIT margin %	-133 %	-106 %	-27.1pp	-142 %	8.0pp	-125 %	-8.3pp
Pre-tax profit	-11.0	-11.5	4 %	-9.6	-15 %	-13.9	21 %
Net income	-11.0	-11.5	4 %	-9.6	-15 %	-13.9	21 %

Source: Company data and Nordea estimates

Conversion revenues were driven by Toyo Styrene, but this was offset by a y/y volume contraction in Cyclyx deliveries

Conversion: Toyo coming, but slow pipeline conversion

Agilyx's conversion division showcased strong top-line numbers, with revenues of USD 4.6m representing a near doubling from H1 2022 levels. This was driven by revenues from Toyo Styrene, with equipment having been shipped to Toyo following acceptance testing in the US. Startup is expected in Q1 2024. Looking ahead, the company highlighted significant commercialisation opportunities with partnerships such as TruStyrenyx (which, as a reminder, brings together Agilyx's conversion technology with Technip Energies' purification technology – here, progress is being made with INEOS and Kumho licensing discussions) and BioBTX (licence and equipment purchase discussions are ongoing).

Toyo Styrene continues to progress well, while the company highlighted strong potential with partnerships such as TruStyrenyx and BioBTX

AGILYX: CONVERSION HIGHLIGHTS



- Toyo Styrene plant in Japan has broken ground and is progressing well
 - Shipped to Toyo in Q2 2023 following acceptance testing in the US
 - Start-up expected in 1Q24



- Significant commercialization opportunities with TruStyrenyx
 - Brings together Agilyx conversion technology with T:EN purification technology to enable closed loop recycling of polystyrene
 - Advancing collaboration with INEOS with engineering underway
 - Kumho license discussions ongoing



- Fast-track FEL3 engineering signed with BioBTX
 - License and equipment purchase discussions ongoing

H1 2023 Agilyx Revenue

\$4.6m
(H1 2022: 2.4m)

Volume in construction

3.3kta
(H1 2022: 3.3kta)

Source: Company data

The company noted that the conversion pipeline has been slow in the current macroeconomic climate; thus, it has chosen to reduce its target from four to three projects into development per year

Despite the above, and even though demand is in place, Agilyx highlighted that pipeline conversion has been slow. This has been caused by the current macroeconomic backdrop, which has made customer decision-making slower. The company notes that this is not a reflection of the quality of its core technology, and it has chosen to sharpen its focus to select waste-to-product projects only across polystyrene, PMMA and BTX. Agilyx notes that these strategic adjustments play to its strengths, which will enable it to differentiate itself further from peers, and at the same time right-size teams and thus its cost base.

Cyclyx: Customer downtime, but opportunities remain

Cyclyx volumes were down in the period, driven by customer facility maintenance

During H1 2023, Cyclyx volumes were affected by customer facility maintenance, which temporarily reduced capacity and demand. This resulted in 2.6 kta of processed output, versus 4.6 kta last year, which drove a decrease in Cyclyx revenues of over 30% y/y. Since the end of H1, however, capacity and the provision of feedstock have increased, and Cyclyx expects volumes in H2 to be substantially higher than in H1, especially as the ramp-up begins for the first Cyclyx Circularity Centre (CCC). For this, we highlight that late-stage engineering is almost complete, with strong progress towards FID.

CYCLYX: SOFT VOLUMES IN H1, BUT A SIGNIFICANT INCREASE EXPECTED IN H2

Customer facility maintenance temporarily reduced customer capacity and demand during first half, resulting in volume declines and revenue reduction



Market increasingly understands that feedstock is THE limiting factor in advanced recycling



Developed the capacity to source 70,000kta of waste plastic which is expected to increase to 200,000kta in twelve months

H1 2023 Cyclyx Revenue

\$3.5m
(H1 2022: \$5.4m)



Cyclyx Circularity Centers

- CCC1 late stage engineering almost complete



Community recycling pilot now rolling out across Houston

- Sourcing waste plastic is a core competency for Cyclyx and provides a competitive advantage
- Increased average weekly recycling rates by over 100%

Processed output

2.6kta
(H1 2022: 4.6kta)

Source: Company data

Estimates: Pipeline conversion has slowed, but Agilyx is still uniquely positioned in the longer term

We model slower pipeline conversion for the conversion segment, as well as a slower delivery of Cyclyx volumes, which significantly reduces our near-term estimates

We adjust our estimates in light of the report to reflect changes to company guidance. On the conversion side, we see slower pipeline conversion and now assume three projects coming into development per year up to 2025, at which point we increase the number to four. In the near term, we see Kumho, Ineos and remaining Toyo Styrene revenues as key economic drivers. On the Cyclyx side, we take into account slightly slower growth in volumes sold in the near term. The result is a significant decrease in top-line group estimates in the near term. We stress that we view this as a blip in the road, however, and continue to expect EBITDA positivity in H2 2025 and USD 260m in revenues in 2026, in line with the company's medium-term revenue goal.

AGILYX: CHANGES TO ESTIMATES

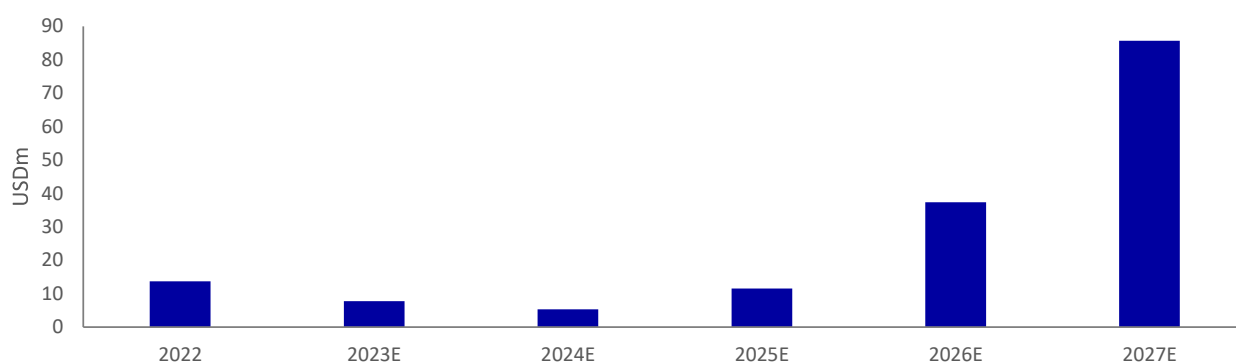
	New			Old			%		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total Revenues	21.4	56.8	110.7	35.4	73.6	149.4	-39%	-23%	-26%
Gross profit	3.9	11.4	18.9	7.1	14.4	29.2	-45%	-21%	-35%
Gross margin %	18%	20%	17%	20%	20%	20%	-1.8pp	0.6pp	-2.5pp
Other costs	-22.3	-21.8	-22.6	-22.0	-22.7	-23.8	-2%	4%	5%
EBITDA	-18.4	-10.4	-3.7	-14.8	-8.3	5.4	-24%	-26%	-168%
EBITDA margin %	-86%	-18%	-3%	-42%	-11%	4%	-43.8pp	-7.1pp	-7.0pp
Adj. EBIT	-19.2	-11.5	-5.3	-15.8	-9.7	3.6	-21%	-19%	-246%
EBIT margin %	-90%	-20%	-5%	-45%	-13%	0.0	-44.8pp	-7.2pp	-7.2pp

Financial KPIs	New			Old			%		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Agilyx revenues	12.7	27.6	38.8	20.4	37.1	69.5	-38%	-26%	-44%
Cyclyx revenues	9.8	29.2	71.9	14.9	36.5	79.9	-34%	-20%	-10%

Source: Company data and Nordea estimates

Looking at how Agilyx will finance this growth, we highlight a continued capital-light business model and assume an improving cash burn profile in the near term. Taking into consideration the company's USD 8m cash balance in H1, we do not see a need for further equity, although we do highlight that Agilyx could look to return to the capital markets, especially if it chooses to co-invest with some facilities down the line.

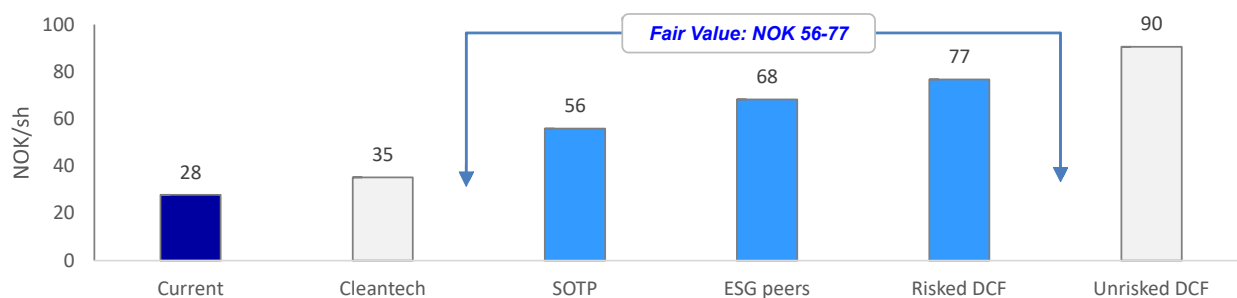
AGILYX: ESTIMATED CASH BALANCE



Source: Nordea estimates

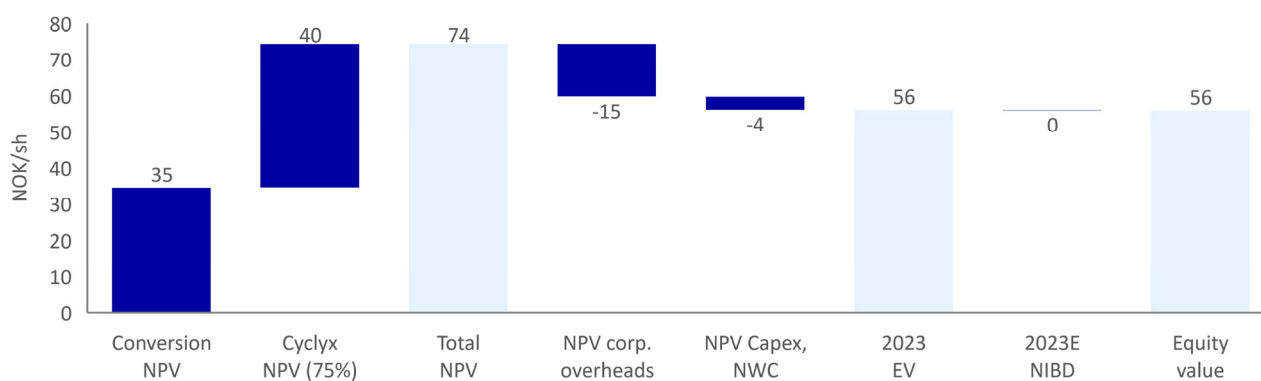
Translation to value: Strong upside remains

We maintain our valuation methodology, which includes setting a fair value range utilising a risked DCF, ESG peers, cleantech peers and a SOTP exercise. Plugging in our new estimates to our valuation models yields a fair value decrease from NOK 56 at the low end (SOTP) to NOK 77 at the high end (risked DCF, 10% WACC).

AGILYX: FAIR VALUE RANGE

Source: Nordea estimates, Refinitiv

While this is a decrease from our previous fair value range, we highlight the significant upside to current share price levels. In particular, we note our SOTP model, which showcases a conversion NPV of NOK 35 per share. Taking into account the PV of capex, this returns a value of around NOK 30, which covers the current share price for the group. This implies that the market is currently assigning Cyclyx a value of zero, which we view as unwarranted.

AGILYX: SOTP BRIDGE TO VALUE

Source: Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	0	0	0	0	0	4	5	16	21	57	111
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.8%	236.6%	30.3%	164.8%	95.0%
of which organic	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	0.0%	0.0%	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	0	0	-6	-15	-21	-18	-10	-4
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	-1	-1
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	0	-7	-16	-21	-19	-11	-4
Amortisation and impairments	0	0	0	0	0	0	0	0	0	-1	-1
EBIT	0	0	0	0	0	-7	-16	-22	-19	-12	-5
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	-3	-2	-1	-2	-2	-2
Net financials	0	0	0	0	0	0	1	0	0	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	0	0	-10	-17	-23	-21	-14	-7
Reported taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit from continued operations	0	0	0	0	0	-10	-17	-23	-21	-14	-7
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	0	0	0	-10	-17	-23	-21	-14	-7
EPS, USD	n.a.	n.a.	n.a.	n.a.	n.a.	-0.14	-0.22	-0.29	-0.26	-0.16	-0.08
DPS, USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	-149.3%	-315.5%	-128.0%	-85.8%	-18.4%	-3.3%
EBITA	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-87.7%	-19.3%	-4.0%
EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-89.6%	-20.3%	-4.7%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	0	-6	-15	-21	-18	-10	-4
EBITA (adj)	0	0	0	0	0	-7	-16	-21	-19	-11	-4
EBIT (adj)	0	0	0	0	0	-7	-16	-22	-19	-12	-5
EPS (adj, USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-0.14	-0.22	-0.27	-0.25	-0.16	-0.08
Adjusted profit margins in percent											
EBITDA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-149.3%	-315.5%	-128.0%	-85.8%	-18.4%	-3.3%
EBITA (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-151.8%	-318.3%	-130.5%	-87.7%	-19.3%	-4.0%
EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	-154.3%	-321.1%	-133.0%	-89.6%	-20.3%	-4.7%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	91.2%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-72.2%	-35.0%
Average EBITDA margin	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-69.1%	-32.8%

VALUATION RATIOS - ADJUSTED EARNINGS

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

VALUATION RATIOS - REPORTED EARNINGS

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	76.64	61.13	17.30	9.83	3.82	1.93
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-5.9%	-6.3%	-12.4%	-7.5%	-3.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-5.9%	-6.3%	-12.4%	-7.5%	-3.7%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	0	0	0	0	0	5	4	4	4	4	4
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	5	4	4	4	4	4
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	1	2	8	9	10
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	2	2	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	1	1	1
Total non-current assets	0	0	0	0	0	7	7	6	12	13	14
Inventory	0	0	0	0	0	0	0	2	0	1	2
Accounts receivable	0	0	0	0	0	0	2	2	2	7	15
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	0	0	0	0
Cash and bank	0	0	0	0	0	39	20	14	8	5	12
Total current assets	0	0	0	0	0	39	22	18	11	14	29
Assets held for sale	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0	0	0	0	0	46	29	25	23	27	43
Shareholders equity	0	0	0	0	0	0	0	0	0	0	0
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	1	0	0	6	6	6
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	1	0	6	5	5	5
Non-current lease debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	1	0	7	10	10	10
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	1	1	3	4	8	17
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	2	2	8	6	6	6
Short term interest bearing debt	0	0	0	0	0	2	1	0	0	0	0
Total current liabilities	0	0	0	0	0	5	5	11	10	14	23
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	0	0	0	46	29	25	23	27	43
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	-36	-18	-13	-2	0	-6
of which lease debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	0	0	-3	-1	-6	-6	-5	-5
Invested capital	0	0	0	0	0	4	5	0	6	8	9
Capital employed	0	0	0	0	0	42	25	8	9	9	16
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-73.0%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	-46.8%	-49.7%	n.m.	n.m.	n.m.	-60.6%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	-23.8	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

USDm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	0	0	0	0	0	-6	-15	-21	-18	-10	-4
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	1	0	0	0	0
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	-1	6	-2	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	0	0	2	-5	3	0	0
Funds from operations (FFO)	0	0	0	0	0	-6	-14	-20	-18	-10	-4
Change in NWC	0	0	0	0	0	0	-2	4	0	-1	0
Cash flow from operations (CFO)	0	0	0	0	0	-7	-16	-15	-18	-12	-3
Capital expenditure	0	0	0	0	0	-4	-3	-3	-8	-4	-5
Free cash flow before A&D	0	0	0	0	0	-11	-19	-19	-26	-16	-8
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	0	0	0	-11	-19	-19	-26	-16	-8
Free cash flow bef A&D, lease adj	0	0	0	0	0	-11	-19	-19	-26	-16	-8
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	40	1	13	2	4	4
Net change in debt	0	0	0	0	0	-2	-1	-1	5	0	0
Other financing adjustments	0	0	0	0	0	0	1	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	9	0	0	13	10	10
Change in cash	0	0	0	0	0	39	-19	-6	-6	-2	6
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	87.2%	53.6%	21.1%	39.3%	7.6%	4.1%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	5	4	3	2	2	2
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	368	317	298	213	216	220
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	332	299	285	211	217	214
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	74.9	77.8	85.3	86.8	88.2	89.7

Source: Company data and Nordea estimates

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