



TRADING UPDATE
28 NOVEMBER 2023

Construction milestones expected in early 2024

Agilyx (OSE: AGLX; OTCQX: AGXXF) is today providing a third quarter trading update.

***Jan Secher, Chairman said:** "This year is turning out to be pivotal in the Group's development. The recent announcement of \$135m investment into Cyclyx significantly derisks that part of the business and sets it up to accelerate growth; we are very excited about the prospect that it presents given that access to feedstock is now widely understood to be the limiting factor in plastic recycling. Our Toyo Styrene project is nearing completion with our team due to start commissioning work in Japan shortly; we expect the plant to be commissioned in the first quarter of next year, a major milestone for the company. As we look forward, we continue to see opportunities with our TryStyrenyx partnership, and expect the first Cyclyx Circularity Center to commence construction in the new year; 2024 will be another busy year."*

Unaudited revenue for the first nine months of the year was \$10.9m (9M22: \$12.7m), with continued improvement in gross profit contribution. Revenue from the Agilyx conversion business was broadly flat year on year, driven by our Toyo Styrene project, with the overall reduction in revenue driven by lower Cyclyx feedstock sales owing to reduced customer production capacity earlier in the year.

The cash position at the end of September 2023 was \$8.2m (30 September 2022: \$17.8m); this has substantially increased following the \$20m capital raise in October and we now have a solid balance sheet and cash position. Since we last reported Agilyx has rationalized the cost base, which combined with Cyclyx now being fully funded, will significantly reduce our cash burn going forward. The \$5m credit facility has been repaid and the group no longer has any debt outstanding.

Throughout the year we have been focused on delivering our Toyo Styrene project in Japan, for which construction is now almost complete. We anticipate commissioning in the first quarter of 2024 and are excited about getting our first customer plant operational. Conversion of other projects through the pipeline has been slower than we had expected, and discussions about licenses with Kumho, Mitsubishi and BioBTX are ongoing, with the project development for INEOS Styrolution progressing well.

Since the period end we announced the \$135m investment into Cyclyx by ExxonMobil and LyondellBasell to fund operating activities and the first Cyclyx Circularity Center (CCC), with Agilyx now owning 50% of the Cyclyx joint venture. These strategic changes enable Cyclyx to invest in, and generate a return from, CCCs through both build-own-operate and license models, addressing the significant interest shown from potential customers. The transaction will enable future growth and provide both

mechanical and chemical recyclers with much needed feedstock. Engineering on the first CCC is almost complete, with the site secured, and we anticipate achieving final investment decision before the year end with construction to commence immediately thereafter.

As previously highlighted, it is expected that Cyclyx will no longer be consolidated within Agilyx and will be accounted for using the equity method. An unaudited pro forma income statement has been provided as an appendix, restating the FY22 and 1H23 figures under the equity method.

As we look ahead, we continue to see good opportunities with our TruStyrenyx partnership and Cyclyx feedstock offering, to help solve the global challenge of plastic waste.

Future reporting dates

Full year 2023 results will be reported on 23 April 2024.

Conference call

A webcast presentation (in English) will be held for analysts and investors today at 8:00am (CET) hosted by Jan Secher, Chairman and Russ Main, CFO.

The event will be held on Microsoft Teams with viewers able to ask questions at the end of the presentation.

Dial in: www.microsoft.com/en-gb/microsoft-teams/join-a-meeting?rtc=1

Meeting ID: 233 607 093 761

Passcode: AACaQY

A recording of the presentation will be available after the event on our website at www.agilyx.com/investors/reports-presentations/.

Enquiries

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Notes to editors

Agilyx ASA is a technology company that enables customers to recycle difficult-to-recycle post-use plastics to high value, virgin-equivalent products. With a focus on diversion and conversion of plastic waste, Agilyx is uniquely positioned with a molecular recycling technology offering and an integrated feedstock solution by way of Cyclyx, an innovative feedstock management consortium of partners that drives up global plastic recycling rates by chemically fingerprinting plastic waste and matching it to appropriate recycling processes. Agilyx was the first to establish a commercial-scale waste polystyrene chemical recycling facility via pyrolysis enabling closed-loop polystyrene plastic-to-plastic and holds 20 patents. Agilyx conversion technology utilizes pyrolysis without a catalyst and can convert mixed waste plastic to naphtha and fuels or depolymerize specific plastics such as polystyrene and PMMA (acrylic) back into virgin-quality products. Learn more at www.agilyx.com.

Appendix - Pro-Forma Group Income Statement

The figures below provide pro-forma numbers for prior reporting periods. Cyclyx is accounted for under the equity method below in order to provide comparative figures and will be reported this way going forward.

Amounts in USD	Unaudited FY22			Unaudited 1H23		
	Consolidated	Proforma - Agilyx only	Variance - Cyclyx	Consolidated	Proforma – Agilyx only	Variance - Cyclyx
Operating revenue and operating expenses						
Revenues	16,457,319	7,228,719	9,228,600	8,144,584	4,575,476	3,569,108
Cost of revenues	15,884,357	7,528,762	8,355,595	7,517,526	4,165,975	3,351,551
Gross margin	572,962	(300,043)	873,005	627,058	409,502	217,556
Research costs	3,528,553	3,528,553	(0)	1,732,421	1,732,421	(0)
Sales and marketing	1,831,796	669,548	1,162,248	1,353,479	712,106	641,373
General and administrative	17,095,874	11,907,145	5,188,729	8,413,695	5,379,525	3,034,170
Total operating expenses	22,456,223	16,105,247	6,350,976	11,499,595	7,824,052	3,675,543
Operating loss	(21,883,261)	(16,405,289)	(5,477,972)	(10,872,537)	(7,414,550)	(3,457,987)
Financial income and financial expenses						
Impairment of investment in associate (Regenyx)	(2,539,270)	(2,539,270)	0	(1,095,819)	(1,095,819)	(0)
Investment in associate (Cyclyx)	-	(2,751,994)	2,751,994	-	(1,739,128)	1,739,128
Fair value gain on warrant agreement	1,267,458	1,267,458	-	1,273,425	1,273,425	-
Interest expense	(104,227)	(81,328)	(22,899)	(29,563)	(18,728)	(10,835)
Other financial income	48,749	291,930	(243,181)	20,095	20,095	0
Other financial expense	(174,053)	(414,166)	240,113	(330,301)	(320,867)	(9,434)
Net financial income/(expense)	(1,501,343)	(4,227,370)	2,726,027	(162,163)	(1,881,022)	1,718,859
Loss before tax	(23,384,654)	(20,632,660)	(2,751,994)	(11,034,700)	(9,295,572)	(1,739,128)
Income tax expense	-	-	-	-	-	-
Loss for the period	(23,384,654)	(20,632,660)	(2,751,994)	(11,034,700)	(9,295,572)	(1,739,128)
Other comprehensive loss for the period	(101,111)	(101,111)	-	(16,671)	(16,671)	-
Total comprehensive loss for the period	(23,485,765)	(20,733,771)	(2,751,994)	(11,051,371)	(9,312,243)	(1,739,128)
Loss per share, basic	(0.28)	(0.25)	(0.03)	(0.13)	(0.11)	(0.02)
Loss per share, diluted	(0.28)	(0.25)	(0.03)	(0.13)	(0.11)	(0.02)