



H2 2024 Report

TURNING PLASTIC WASTE INTO VALUE

agilyx

**Agilyx ASA Unaudited Parent and Consolidated Statement of comprehensive income
For the Six Months Ended December 31 (Amounts in USD)**

Parent 2024	OPERATING REVENUE AND OPERATING EXPENSES	Group 2024
-	Revenues	561,336
-	Cost of goods and services	217,928
-	Gross margin	343,408
-	Research costs	828,821
-	Sales and marketing	138,997
702,382	General and administrative	3,499,433
702,382	Total operating expenses	4,467,251
(702,382)	Operating loss	(4,123,843)
	FINANCIAL INCOME AND FINANCIAL EXPENSES	
-	Share of loss of equity accounted associates	(5,534,413)
-	Impairment of investment in associate	-
(580,875)	Fair value gain (loss) on financial instruments	(580,875)
(94,523)	Interest income (expense). net	(93,063)
4,363	Other financial income	(8,099)
(69,474)	Other financial expense	(225,218)
(740,509)	Net financial items	(6,441,668)
(1,442,891)	Profit (loss) for the period	(10,565,511)

Agilyx ASA Unaudited Parent and Consolidated Balance Sheet
As of December 31 – Amounts in USD

Parent 2024	ASSETS	Group 2024
	Non-current assets	
-	Intangible assets	2,673,802
-	Property, plant and equipment	851,571
-	Right of use asset	924,809
104,296,147	Share in subsidiaries	-
-	Investment in associate	126,733,437
-	Other non-current assets	53,784
104,296,147	Total non-current assets	131,237,403
	CURRENT ASSETS	
-	Accounts receivable	590,377
-	Inventory	4,811
-	Deferred project costs	2,451,619
6,939	Prepaid expenses and other current assets	174,169
40,188,255	Restricted cash	40,188,255
17,227,016	Cash and cash equivalents	18,135,934
57,422,210	Total current assets	61,545,165
161,718,357	TOTAL ASSETS	192,782,568

Liabilities and Stockholders' Equity		
	Equity	
188,851	Share capital	188,851
111,001,329	Share premium	111,001,329
9,414,920	Additional paid-in capital	9,414,920
120,605,100	Total paid-in equity	120,605,100
(16,383,334)	Retained earnings	19,309,682
-	Foreign currency translation reserve	(112,118)
-	Non-controlling interest	-
104,221,766	Total equity	139,802,664
	LIABILITIES	
	Non-current liabilities	
-	Long-term lease liability	676,027
45,002,264	Bond payable, net of discount	45,002,264
5,092,107	Warrant liability	5,092,107
50,094,371	Total non-current liabilities	50,770,398
	CURRENT LIABILITIES	
376	Accounts payable	207,796
894,168	Accrued expenses and other current liabilities	1,685,186
6,507,676	Payables to group companies	-
-	Contract liability	170,268
-	Current portion lease liability	146,256
7,402,220	Total current liabilities	2,209,506
57,496,591	TOTAL LIABILITIES	52,979,904
161,718,357	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	192,782,568

Agilyx ASA Unaudited Parent and Consolidated Statements of Cash Flows
For the Six Months Ended December 31 - Amounts in USD

Parent 2024		Group 2024
(1,442,891)	Profit (loss) for the period	(10,565,511)
-	Depreciation and amortisation	222,240
-	Amortisation on ROU assets	178,913
-	Share of loss of equity accounted associates	5,534,413
-	Stock based compensation	175,065
580,875	Fair value gain on financial instruments	580,875
699,185	Interest expense	699,185
	Changes In:	
-	Accounts receivable	330,399
-	Inventory	(4,811)
2,095,271	Accounts payable and accrued liabilities	133,063
-	Contract liability	(884,199)
-	Prepaid expenses and other assets	1,081,264
-	Other timing differences	10,907
1,932,440	Net cash from operations	(2,508,197)
(28,050,065)	Cash contribution from parent to subsidiaries	-
-	Regenyx investment funding	(664,400)
-	Cyclix investment funding	(22,500,000)
	Purchases of property and equipment	(167,476)
(28,050,065)	Net cash from investments	(23,331,876)
37,767,861	Proceeds from capital increases	37,767,861
(40,188,255)	Restricted cash	(40,188,255)
47,480,834	Proceeds from bond issuance, net	47,480,834
(2,634,698)	Costs related to the bond	(2,634,698)
-	Principal paid on lease liabilities	(123,948)
42,425,742	Net cash from financing	42,301,794
16,308,117	Net increase (decrease) in cash and cash equivalents	16,461,721
918,899	Cash and cash equivalents at beginning of the period	1,674,213
17,227,016	Cash and cash equivalents at end of the period	18,135,934

In the second half of 2025, the Group's liquidity has been enhanced by both the equity raise and the green bond funding, while cost-reduction measures have helped contain operating outflows in H2.

PROFIT & LOSS COMMENTARY

- **Revenues:** For the second half (H2), the Group recorded revenues of US\$0.56 million.
- **Gross Margin:** The cost of goods and services was US\$0.22 million, resulting in a gross margin of US\$0.34 million (around 60%).
- **Operating Expenses:** Total operating costs in H2 were US\$4.47 million, down from US\$6.03 million in H1, a reduction of over US\$1.5 million as a result of our cost reduction initiatives.
- **Net Loss:** After accounting for financial items (including the share of loss from equity-accounted associates), the Group reported a net loss of US\$10.6 million. Most of this loss was driven by our share of losses in affiliated entities and certain financial charges.

BALANCE SHEET & FINANCING COMMENTARY

- **Equity Raise:** In August, the Company completed a US\$40 million equity raise, further strengthening our capital base.
- **Green Bond Issuance:** In November, a US\$50 million green bond was issued to fund Agilyx's investment in CCC2. The bond payable balance of US\$45.0M reflects net proceeds after discount and transaction costs.
- **Cash Position:** At period-end, total cash was **US\$58.3 million**, comprising **US\$18.1 million** of unrestricted cash and **US\$40.2 million** of restricted cash held in escrow. These escrowed funds will be drawn down as future capital calls arise from CCC2.

CASH FLOW STATEMENT COMMENTARY

- **Operating cash flow:** Operating cash flow was negative \$2.5 million in H2, an improvement from negative \$6.7 million in H1.
- **Investment in Cyclyx:** US\$22.5 million was funded in H2 2024.
- **Net increase in Cash:** Over the period, cash and cash equivalents increased by US\$16.3 million, primarily due to proceeds from the equity raise and bond issuance.
- **Restricted cash:** The US\$40.2 million held in escrow is not included in the "Cash and cash equivalents", as it is subject to certain use restrictions and are not immediately available for general operational needs.