



RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024

24 APRIL 2025

2024 was a transformative year for Agilyx ASA. During the year we implemented a strategic shift to focus on supplying waste plastic feedstock to the advanced recycling market. This transition not only supported our Cyclyx joint venture but also drove significant cost savings across our operations. However, despite a reduction in headcount, we are pleased to have materially increased our commercial footprint and momentum.

In November 2024, Agilyx invested in the development of a second Circularity Center through Cyclyx International, our joint venture with ExxonMobil and LyondellBasell. Our \$67.5 million pro-rata investment was fully financed through equity and green bond transactions.

The company also achieved the start of operations at the Toyo Styrene (a member of the Denka group) facility in Japan. The Toyo facility showcases the latest generation of Styrenyx technology, an industry-first, low-carbon polystyrene recycling solution.

After the year-end, Agilyx launched Plastyx Ltd, a 60/40 joint venture with Circular Resources to establish sourcing supply chains in Europe that will supply advanced recycling feedstocks to a wide range of customers.

We continue to prioritize our commitment to enable plastic circularity on a global and commercial scale while accelerating the shift to a low-carbon economy.

Summary

USD	2023	2024
Revenue	5,894,701	1,009,813
Gross margin	596,280	33,027
Total operating expenses	16,356,704	10,496,077
Net profit / (loss)	95,999,847	(21,927,732)
Net cash from operations	(13,643,205)	(9,969,025)
Period end cash on hand	8,527,632	18,135,934
Restricted cash	-	40,188,255

- Recognized revenue decreased year over year as the Toyo project moved to the commissioning phase. Revenue at Cyclyx is not included in Agilyx financial statements since the JV is accounted for using the equity method.
- Achieved a \$5.9 million reduction in operating expenses through cost reduction initiatives.
- Net loss includes an operating loss of \$10.5 million and net financial expenses of \$11.6 million, mainly from equity-accounted losses from Cyclyx and fair value adjustments on warrants.

- Enhanced cash position to fund its \$67.5 million investment in Cyclyx second Circularity Center in Dallas-Fort Worth, of which \$20.0 million was advanced in Q4 2024.
- Construction of the first Cyclyx Circularity Center in Houston is well underway with all major civil and structural work completed in March. Feedstock sourcing is ahead of schedule with the Q1 pre-build inventory target exceeded by 20%. Mechanical completion is expected to move from October 2025 to the year end. We do not anticipate this delay to have a material cost impact on Agilyx.
- Detailed engineering on the second Cyclyx Circularity Center is progressing as planned and mechanical completion is expected in mid 2026.

Group trading performance

Agilyx's 2024 revenue of \$1.0 million was primarily generated from the work associated with the commissioning of the Toyo Styrene facility in Japan. Rigorous cost management drove operational expenses down from \$16.4 million in 2023 to \$10.5 million in 2024. This reduction reflects proactive management actions, including headcount adjustments and efficiency improvements, positioning the business to cost-effectively execute its business plan on both the feedstock management and polystyrene advanced recycling.

Agilyx strengthened its financial position during 2024 with a successful \$40 million private equity placement in August, followed by a \$50 million issuance of senior secured green bonds in November. These strategic capital raises provided essential financing to support the construction of a second Cyclyx Circularity Center and to underpin additional corporate initiatives. At the close of the year, Agilyx had a robust cash balance of \$18.1 million, excluding restricted cash of \$40.2 million.

Outlook

The strategic milestones Agilyx achieved in 2024 set a foundation for accelerated growth in its waste-to-feedstock and feedstock-to-product offerings. With significant advancements in both Cyclyx and Styrenyx, Agilyx is well positioned to scale its solutions and capitalize on growing market opportunities.

Cyclyx achieved a critical milestone by reaching a final investment decision (FID) for the second Cyclyx Circularity Center (CCC), in Dallas-Fort Worth, Texas. Together with the first facility, in Houston, the two Circularity Centers will have a combined annual production capacity of approximately 300,000 metric tons of customized feedstock. Strategic support from ExxonMobil and LyondellBasell, including their further investment into Cyclyx and entering into committed offtake agreements, positions Cyclyx for continued volume growth and expanded collection programs.

The successful start-up of the Toyo Styrene facility further validates our Styrenyx platform. The facility highlights Agilyx capacity to deliver scalable, commercially proven recycling solutions, and creates opportunities for broader market adoption through a capital-light licensing model.

Future reporting dates

Interim results for the six months ending 30 June 2025 will be reported on 21 August 2025.

Conference call

A webcast presentation (in English) will be held for analysts and investors on 30 April at 13:00 (CEST) hosted by Ranjeet Bhatia, Agilyx CEO and Bertrand Laroche, Agilyx CFO.

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

Dial in: [Join conversation](#)

Meeting ID: 221 213 420 715

Passcode: LA3xf3Ja

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

Agilyx ASA is at the forefront of advanced recycling, converting post-use plastics into high-value feedstock and virgin-equivalent products. Through Cyclyx, its joint venture with ExxonMobil (25%) and LyondellBasell (25%), Agilyx supports the collection and processing of post-use plastic waste into custom-formulated, high-quality feedstock solutions for global plastic producers. Through Plastyx, its joint venture with Circular Resources (40%), Agilyx provides critical feedstock to the European mechanical and advanced recycling markets. Additionally, Agilyx markets TruStyrenyx, a polystyrene advanced recycling solution that combines its Styrenyx depolymerization technology with Technip Energies' purification process. By advancing from a linear "make-take-waste" model to a circular economy, Agilyx advances the transition to a low-carbon future.

CONTACT:

investors@agilyx.com

Learn more at www.agilyx.com