



**RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022**  
**25 APRIL 2023**

**Accelerating revenue generation and commercialization**

Tim Stedman, Chief Executive Officer said:

“We achieved a number of milestones across the business in 2022 as we continue to make progress on our mission to solve the challenge of plastic waste. We are continuing to move projects through the pipeline with customers excited about what our technology can bring. Engineering for the first Cyclyx Circularity Center is progressing well and we continue to expect construction to commence later this year.

We delivered a strong financial performance as we begin to accelerate our growth, with significant increases in revenue and gross margin driven by growth in Cyclyx volumes and our contract with Toyo Styrene. Our operational achievements combined with our solid financial results, position us well to realize the opportunities ahead; I am excited by our future prospects and proud to be a part of such a pioneering business.”

**Summary**

<b>USD</b>	<b>2021</b>	<b>2022</b>	<b>Change</b>
Revenue	4,889,227	16,457,319	237%
Gross margin	63,408	572,962	804%
Net profit / (loss)	(15,567,723)	(23,384,654)	-50%
Diluted earnings / (loss) per share	(0.19)	(0.28)	-47%
Period end net cash	19,570,154	13,671,319	-30%

- Revenue growth accelerating with revenue up 237% to \$16.5m and a significant improvement in gross margin;
- The net loss widened due to business investment and costs associated with the uplisting;
- Period end net cash of \$13.7m was down on prior year and impacted by timing of receipts; unaudited cash at 31 March 2023 was \$12.0m;
- Cyclyx engagement is gaining momentum with 37 members now part of the consortium, including TenCate Grass and Velcro;
- Conversion technology pipeline continues to progress although the macroeconomic backdrop is having some impact on the speed of decision making.

## Group trading performance

Group revenue increased to \$16.5m (FY21: \$4.9m), with increases in revenue at both Agilyx and Cyclyx. Agilyx revenue rose to \$7.2m (FY21: \$2.9m) driven by construction of our polystyrene project in Japan with Toyo Styrene. Cyclyx revenue saw a significant increase to \$9.2m (FY21: \$1.9m) as volumes more than tripled, and we saw continued interest in the consortium and 10 to 90 programs. The gross margin increased to \$573k (FY21: \$63k) as the business begins to ramp up.

Overhead costs were up significantly in the year driven by investment in the business and one-off costs associated with the conversion to IFRS and uplisting to the main Oslo Bors. Investment included the development of the eighth generation of our core conversion technology as well as growing the Cyclyx organization to ensure that we have the right capabilities to design and deliver Circularity Centers.

The Group delivered a net loss of \$23.4m (FY21: \$15.6m), with a resulting diluted loss per share of \$0.28 (FY21: \$0.19).

During the year the operating cash outflow was \$15.3m and the investment cash outflow was \$3.5m, both in line with the prior year. We saw a significant increase in cash from financing, with a net \$13.4m inflow from the September capital raising and a further \$1.0m from ExxonMobil into Cyclyx. The resulting net cash outflow was \$5.9m (FY21: \$19.3m).

As at 31 December 2022 the Group's net cash position was \$13.7m (FY21: \$19.6m). During the year we paid down our outstanding borrowings and there are no outstanding debts on the balance sheet.

## Outlook

Our operational achievements combined with our solid financial results last year, position us well to realize the opportunities ahead. Cash collection in the first quarter was strong and our unaudited net cash position at 31 March 2023 was \$12.0m.

We are making good progress on our target of two technology licenses this year, albeit the macroeconomic backdrop is having an impact on the speed of customer decision making. Our TruStyrenyx partnership is beginning to yield tangible results, with INEOS Styrolution progressing development of the first large scale plant. Discussions are underway with Kumho about a license and we are continuing to work with Shell on the European TruStyrenyx project, as well as other projects. We have also entered into a strategic collaboration with BioBTX to explore the production of renewable aromatic chemicals (benzene, toluene, xylene: BTX) using our pyrolysis technology.

We expect Cyclyx to continue to grow volume and introduce further 10 to 90 takeback programs, building on the momentum from the Houston pilot program. Engineering on the first Cyclyx Circularity Center is at an advanced stage and we anticipate moving into construction in the second half of the year.

As we look ahead, I am excited by the enormous opportunity we see to accelerate our growth and help solve the global challenge of plastic waste.

## Additional information

	2021	2022	Change
<b>Financial KPIs (USD)</b>			
Agilyx revenue	2,939,353	7,224,548	146%
Cyclix revenue	1,949,874	9,232,771	374%
Deferred revenue	1,376,452	5,945,535	332%
<b>Non Financial KPIs</b>			
Agilyx volume in construction (kta)	0.0	3.3	100%
Cyclix processed output (kta)	2.4	7.6	217%
Total recordable incident rate	3.7	1.1	-70%

## Future reporting dates

Interim results for the six months ending 30 June 2023 will be reported on 22 August 2023.

## Conference call

A webcast presentation (in English) will be held for analysts and investors today at 9:00am (CET) hosted by Tim Stedman, CEO.

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](https://www.microsoft.com/en-gb/microsoft-teams/join-a-meeting?rtc=1)

Meeting ID: 260 621 346 861

Passcode: Zd2Btr

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