August 3rd, 2022
Research update

Pyrum Innovations AG

Important progress

Rating: Speculative Buy (unchanged)|**Price:** 73.00 € |**Price target:** 86.00 € (prev.: 88.00 €)

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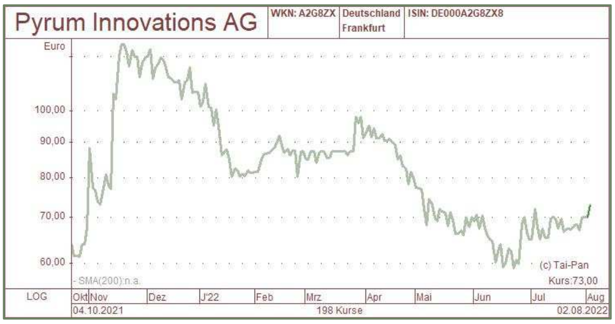
Recent business development



Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	51 (2021)
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	73.00 Euro
Market segment:	Scale
Number of shares:	3.25 m
Market Cap:	237.5 m Euro
Enterprise Value:	206.6 m Euro
Free Float:	approx. 38 %
Price high/low (12 M):	125.00 / 58.20 Euro
Ø turnover (12 M FRA):	38,500 Euro

Pyrum Innovations AG has recently successfully held its general meeting and presented the recycling concept for used bicycle tyres at the Eurobike together with its partner Ralf Bohle GmbH ("Schwalbe"), but the most important recent news was the signing of the contracts for a first joint venture to build another pyrolysis plant. The Munich-based companies MCapital GmbH, TEXTOR GmbH and Auer Holding GmbH will each hold 25 percent of the shares in the operating company REVALIT GmbH, with Pyrum holding the remaining quarter. The new plant with a processing capacity of 20,000 tonnes of scrap tyres is to be built in Straubing and start operations in 2024. Various preparations for the project, such as the elaboration of the plant structure, the identification of the site and the preliminary building application, have already been made, so that rapid progress can be expected.

Pyrum has thus reached a key milestone in the implementation of its growth strategy. The company plans to build further plants both for its own portfolio and for third parties, the latter aiming to accelerate growth and diversify the revenue base.

FY ends: 31.12.	2019	2020	2021	2022e	2023e	2024e
Sales (m Euro)	0.2	0.7	0.9	1.2	14.3	38.1
EBIT (m Euro)	-1.7	-3.5	-8.1	-7.1	2.3	25.2
Net profit	-1.8	-3.6	-8.4	-7.4	1.4	19.2
EpS	-0.77	-1.39	-2.57	-2.26	0.44	5.89
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth		290.5%	39.2%	34.6%	1,049.3%	167.2%
Profit growth		-	-	-	-	1,234.5%
PSR	1,399.65	358.41	257.56	191.39	16.65	6.23
PER	-	-	-	-	165.4	12.4
PCR	-	-	-	-	71.8	11.1
EV / EBIT	-	-	-	-	90.5	8.2
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Expansion on schedule

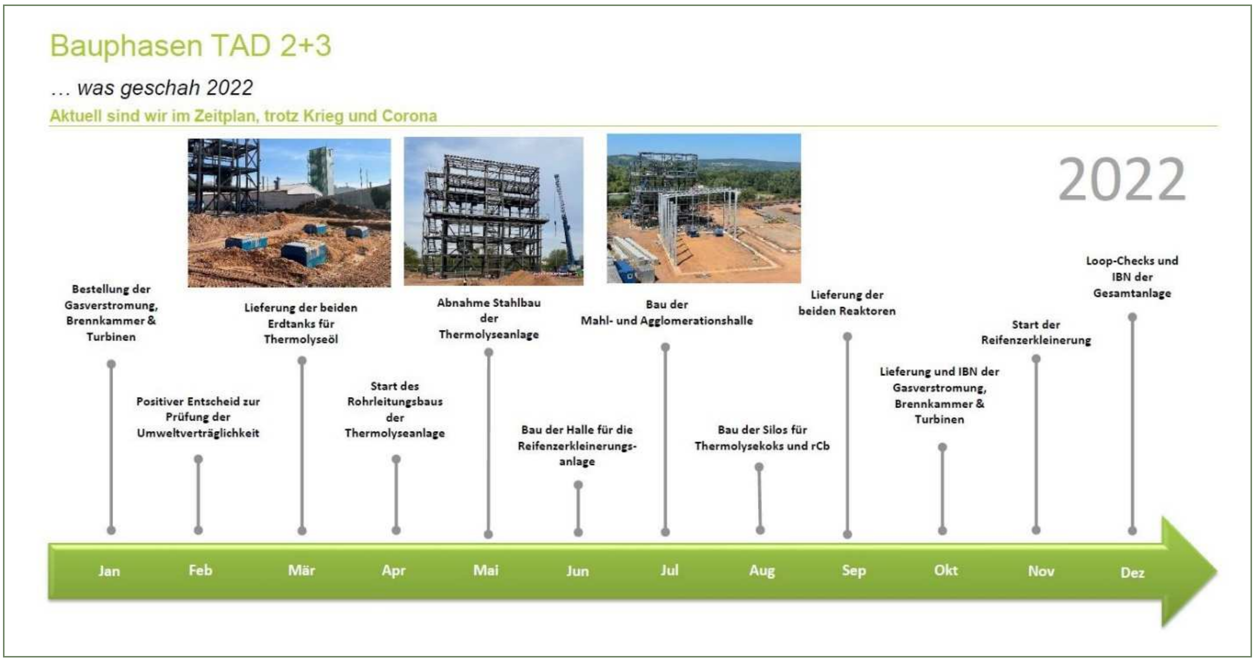
In addition to information on the first joint venture, the Annual General Meeting in mid-July, at which all agenda items were accepted with approval rates of almost 100 percent, also provided an update on the construction of two further production lines at the company's headquarters in Dillingen. Despite difficult conditions (Covid-19, outbreak of war in Ukraine), the project is progressing according to plan. After the construction work was started last October, the current year already saw, among other things, the delivery and installing of underground tanks for the pyrolysis oil; in addition, the steel construction for the pyrolysis plant was completed and the construction of the hall for the tyre shredding plant and the grinding and agglomeration hall has started. In the coming months, the delivery and installation of the reactors and the elements for gas-fired power generation will be the main tasks. The tyre shredding is scheduled to start in November this year and the commissioning of the entire plant in the following month (see illustration below).

Growing processing capacities

Pyrum is thus pushing ahead with the expansion of its own capacities at full speed. The two new production lines can each recycle more than 6,000 tonnes of scrap tyres (and similar materials) per year, yielding pyrolysis oil and industrial carbon black (rCB) as core products. From next year onwards, there will thus be a significantly higher demand for input material. However, the market is huge: In Europe alone, there are more than 3.4 million tonnes of used tyres per year, which have so far been insufficiently recycled and for whose disposal high fees are incurred. With various cooperations, Pyrum is working to ensure that the required quantities will be delivered to the recycling plants in the future.

Recycling concept for bicycle tyres

One of the most important partners in the field of bicycle tyres is Ralf Bohle GmbH, which is the market leader in Europe with its Schwalbe brand. In a research project, Pyrum developed a recycling concept for bicycle tyres together with the company and the Technical University of Cologne and presented it in June at the world's largest bicycle trade fair, the Eurobike in Frankfurt. In addition to the recovery of raw materials in Pyrum's plants, the concept also includes a collection network for used tyres, which Ralf Bohle



Source: Company

GmbH is setting up with specialist dealers and which thus ensures the necessary material input.

Statutes extended

Research projects are still among the important drivers of business development. At the AGM, the company gave an update on current projects and presented possible further projects. For example, an application has already been submitted for the recycling of polyester and epoxy resin from the coating industry using pyrolysis. The project, initiated (among others) by RWTH Aachen University and Bader Pulverbeschichtung GmbH, is scheduled to start in January next year and could become another important progress in the expansion of the recycling concept to other input materials. In order to take account of the broader range of activities, the company's statutes were amended accordingly at the AGM.

More joint ventures soon

Overall, the expansion of activities is currently progressing according to plan. Above all, we consider the establishment of a first joint venture, in which the partners are shouldering the bulk of the investment in a new recycling plant, to be a very important signal. Further contracts could be concluded soon. Seven other projects are already at an advanced stage (see overview below), of which Pyrum estimates that one or two could result in signed joint venture contracts by the end of the year.

Estimates slightly raised

In our revenue model (see next page), we had hitherto assumed the conclusion of two joint ventures (or SPVs – Special Purpose Vehicles) each in 2022 and 2023. This assumption may seem too cautious given the reported progress. We therefore continue to expect a total of two conclusions in the current year, but assume three more in 2023. This leads to higher revenues from the sale of plants in 2024 and 2025 (and, with a delay, also to slightly higher investment income). However, we have not changed our assumptions regarding the expansion of production in Dillingen. We had already assumed a commissioning in 2023 and continue to assume that around 75 percent of the maximum production capacity will be reached initially next year. We then expect full capacity utilisation from 2024. Overall, with the model adjustment, the jump in sales in 2024 (to EUR 38.1 m, previously: EUR 34.7 m) and 2025 (to EUR 48.6 m, previously: EUR 44.8 m) is even more pronounced than previously assumed, which is also reflected in a higher EBIT (2024: EUR 25.2 m instead of EUR 21.7 m, 2025: EUR 31.8 m instead of EUR 27.8 m). Our up-

Pyrum plant Werke europaweit mit Partnern und allein…

… viele Projekte sind weit fortgeschritten

Pyrum's roadmap

	Projekt Nr.	Land	Ca. Standort	Basis Werkstruktur klar	SPV Vertrag klar	Standort klar/gesichert	20% Eigenkapital	Genehmigung Voranfrage	Gesellschaft notariell gegründet	
SPV	1	Deutschland	Bayern	✓	✓	✓	✓	✓	✓	
SPV	2	Deutschland	Baden Württemberg	✓	✓	✓	✓	✓		
SPV	3	Deutschland	Hessen	✓		✓	✓			UNITANK
100%	4	Deutschland Luxemburg	Grenze / Mosel	✓	✓	✓	✓		✓	
SPV	5	Deutschland	Niedersachsen	✓		✓	✓			UNITANK
SPV	6	Belgien	Antwerpen	✓		✓		✓	✓	
SPV	7	UK	Ipswitch	✓			✓	✓		
SPV	8	Irland	Waterford	✓	✓	✓		✓		

Source: Company

Revenue model (m Euro)	2022	2023	2024	2025	2026	2027	2028	2029
Revenues plant Dillingen	1.2	7.4	8.6	8.6	8.6	8.6	8.6	8.6
Further own plants (total number)			*1*	*2*	*3*	*4*	*5*	*6*
Revenues further plants			4.8	14.3	23.9	33.4	43.0	52.5
SPVs (total number)	*2*	*5*	*7*	*8*	*9*	*10*	*11*	*12*
Revenues sale of plants SPVs		6.9	24.2	17.3	6.9	6.9	6.9	6.9
Other revenues SPVs (maintenance etc.)			0.6	1.5	2.1	2.4	2.7	3.0
Plants without SPV (total number)			*1*	*2*	*3*	*4*	*5*	*6*
Revenues plants without SPV				6.9	6.9	6.9	6.9	6.9
Total revenues	**1.2**	**14.3**	**38.1**	**48.6**	**48.4**	**58.2**	**68.1**	**77.9**

Estimates SMC-Research

dated estimate of cash flow development is shown in the table at the bottom of this page (for a detailed description of the model we refer to our initial study of 27 June), further details on the estimated development of the balance sheet, P&L and cash flow can be found in the appendix.

Interest rate raised

There has also been a change in the framework data of the model. Due to the rise in interest rates on the markets, we adjust the long-term average value for the German current yield (as an assumed safe interest rate) from 1.0 to 1.5 percent. In combination with unchanged values for the market risk premium (5.8 percent) and the beta factor (1.3), this results in equity costs according to CAPM of 9.0 percent. Together with a debt interest rate of 5.0 percent, a target capital structure with 40 percent debt capital and a tax rate for the tax shield of 33.0 percent, this results in a discount rate (WACC) of 6.8 percent (previously: 6.5 percent).

m Euro	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029
Sales	1.2	14.3	38.1	48.6	48.4	58.2	68.1	77.9
Sales growth		1,049.3%	167.2%	27.4%	-0.4%	20.4%	16.9%	14.5%
EBIT margin	-569.6%	16.0%	66.1%	65.5%	57.4%	57.7%	58.2%	58.7%
EBIT	**-7.1**	**2.3**	**25.2**	**31.8**	**27.8**	**33.6**	**39.6**	**45.8**
Tax rate	0.0%	5.0%	20.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.1	5.0	10.5	9.2	11.1	13.1	15.1
NOPAT	**-7.1**	**2.2**	**20.1**	**21.3**	**18.6**	**22.5**	**26.5**	**30.7**
+ Depreciation & Amortisation	2.3	3.4	5.5	7.6	9.7	11.8	13.9	16.0
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-4.8	5.6	25.6	28.9	28.3	34.3	40.4	46.7
- Increase Net Working Capital	0.1	-0.8	-2.0	-1.2	-1.2	-0.9	-1.1	-1.3
- Investments in fixed assets	-24.0	-19.5	-27.0	-24.0	-24.0	-24.0	-24.0	-24.0
Free cash flow	**-28.7**	**-14.7**	**-3.4**	**3.7**	**3.1**	**9.4**	**15.3**	**21.3**

Estimates SMC-Research

New price target: EUR 86.00

With the model adjustments, the fair value we determined is now EUR 279.0 m or EUR 85.76 per share. From this, we derive EUR 86.00 as a new price target (a sensitivity analysis for the price target determination can be found in the appendix). The slight reduction to our previous estimate (EUR 88.00) results from the higher discount rate in response to capital market developments, which slightly overcompensated for the positive effect from the increase in our estimates. Nevertheless, we see an upside potential of 18 percent for the share. On a scale of 1 (very low) to 6 (very high), we continue to rate the forecast risk of our estimates as clearly above average at five points, since the data on the operation of the industrial plant in its final design is still relatively limited and, in addition, the marketing of the plant to third parties is still in its early stages.

Conclusion

Pyrum has signed the first contract for a joint venture in which partners will take over the majority of the investments for a new recycling plant. For the company, this is an important milestone in its expansion strategy. Seven other potential projects are currently in advanced negotiations, which is why management considers it possible to conclude one or two further joint ventures by the end of the year. As a result, we have slightly raised our estimates of further joint ventures and now expect a total of five by the end of 2023 (including the contract already reported), compared to previously four. At the same time, the construction of the second and third production lines at the headquarters in Dillingen is progressing according to plan, so that commissioning can start at the end of the year. This progress underpins the dynamic expansion scenario we assumed in our initial study in June. We expect strong revenue and earnings growth in the coming years, which in the adjusted model are even somewhat higher than previously assumed. Our price target has nevertheless decreased from EUR 88.00 to EUR 86.00, which is solely due to an increase in market interest rates that we incorporated into our model. However, we see thus an upside potential of 18 percent for the share. Our rating remains "Speculative Buy". The speculative component results from a high forecasting risk, as the data on the operation of the plant in its final design is still quite limited and marketing to third parties is just starting.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for end-of-life tyre recycling and the production of high-quality raw materials (pyrolysis oil, carbon black).
- The plant has been in regular operation since 2020; capacities are currently being tripled.
- Strong focus on R&D with participation in numerous important research projects (including BlackCycle with Michelin).
- Strong partners: BASF and Continental are shareholders and close cooperation partners. The chemical group also supports the expansion financially.
- The founders run the company.
- With liquidity of around EUR 35 m and an equity ratio of 77 percent (31 December), the company is very solidly financed.

Weaknesses

- Relatively short period of operation of the plant in the final design.
- Revenues have been low so far, so the company is still operating at a loss.
- So far, only one joint venture for plant operation has been established with partners; especially financing issues have led to a delay in the implementation of the first customer projects.
- Small team, dependent on key people.
- Projects with tyre manufacturers to enable the reuse of recovered raw materials in the production of new tyres have not yet been completed.

Opportunities

- The strong expansion of the company's own plant will ensure increasing revenues with high margins.
- The planned sale of plants to third parties provides revenue leverage. After an intensive preparatory period and a first JV conclusion, more contracts could follow soon.
- Due to the great need for efficient end-of-life tyre recycling, the demand could increase strongly after first successful projects.
- The market environment in the commodities sector is currently very comfortable. Especially the demand for industrial carbon black is high, as so far 50 percent of the volume comes from Russia.
- Policy makers are pushing for the development of a circular economy in the tyre industry. A ban on thermal recycling in other EU countries or on exports of used tyres are further potential drivers of market development.

Threats

- The ambitious expansion goals could be missed and cause a disappointment of expectations.
- As bank financing of new plants is a challenging task due to the still limited data basis, plant sales could fall short of the planned figures.
- A significant drop in raw material prices, for example in the event of a recession, could reduce revenues (however, a minimum price for pyrolysis oil has been agreed with BASF).
- Material bottlenecks and price increases can make the implementation of projects more difficult and expensive.
- With the advances in recycling, the raw material "used tyres" could become a scarce resource.
- Alternative recycling technologies could prove more efficient.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
ASSETS									
I. Total non-current	16.4	38.1	54.2	75.7	92.1	106.4	118.6	128.7	136.7
1. Intangible assets	7.4	6.7	6.0	5.3	4.6	3.9	3.2	2.5	1.8
2. Tangible assets	9.1	25.5	33.3	49.5	63.6	75.6	85.5	93.3	99.0
II. Total current assets	34.8	15.6	11.5	18.4	28.0	36.0	33.9	32.7	34.0
LIABILITIES									
I. Equity	39.7	32.3	33.8	52.9	73.3	90.8	96.5	101.5	106.8
II. Accruals	3.5	3.7	4.0	4.2	4.4	4.7	4.9	5.2	5.4
III. Liabilities									
1. Long-term liabilities	0.0	9.5	17.2	22.4	24.9	27.5	30.1	32.7	35.2
2. Short-term liabilities	8.1	8.2	10.8	14.7	17.5	19.4	21.0	22.1	23.3
TOTAL	**51.3**	**53.8**	**65.7**	**94.2**	**120.2**	**142.5**	**152.6**	**161.5**	**170.8**

P&L estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
Sales	0.9	1.2	14.3	38.1	48.6	48.4	58.2	68.1	77.9
Cost of sales	3.7	13.8	22.7	54.9	65.4	65.2	75.0	84.9	94.7
Gross profit	1.1	1.8	12.9	38.8	47.9	46.3	54.8	63.3	71.8
EBITDA	-6.5	-4.8	5.7	30.3	38.2	35.6	42.9	50.4	57.9
EBIT	-8.1	-7.1	2.3	25.2	31.8	27.8	33.6	39.6	45.8
EBT	-8.3	-7.4	1.5	24.0	30.3	26.2	32.1	38.0	43.9
EAT (before minorities)	-8.4	-7.4	1.4	19.2	20.3	17.6	21.5	25.4	29.4
EAT	-8.4	-7.4	1.4	19.2	20.3	17.6	21.5	25.4	29.4
EPS	-2.57	-2.26	0.44	5.89	6.24	5.40	6.61	7.82	9.04

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
CF operating	-3.9	-5.3	3.3	21.4	25.2	24.4	30.6	36.3	42.0
CF from investments	-10.5	-24.0	-19.5	-27.0	-24.0	-24.0	-24.0	-24.0	-24.0
CF financing	38.7	9.8	9.8	7.2	4.5	4.7	-11.0	-15.5	-19.1
Liquidity beginning of year	9.5	34.4	15.0	8.5	10.2	15.9	20.9	16.5	13.3
Liquidity end of year	34.2	15.0	8.5	10.2	15.9	20.9	16.5	13.3	12.2

Key figures

percent	2021 act.	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e
Sales growth	39.2%	34.6%	1049.3%	167.2%	27.4%	-0.4%	20.4%	16.9%	14.5%
EBITDA margin	-707.1%	-384.3%	39.8%	79.5%	78.7%	73.5%	73.8%	74.1%	74.3%
EBIT margin	-883.4%	-569.6%	16.0%	66.1%	65.5%	57.4%	57.7%	58.2%	58.7%
EBT margin	-904.6%	-593.4%	10.6%	62.9%	62.4%	54.3%	55.1%	55.8%	56.4%
Net margin (after minorities)	-905.6%	-593.4%	10.1%	50.3%	41.8%	36.4%	36.9%	37.4%	37.8%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
5.8%	138.70	122.31	109.36	98.88	90.21
6.3%	117.75	105.25	95.13	86.76	79.73
6.8%	101.30	91.53	**85.76**	76.66	70.88
7.3%	88.07	80.27	73.72	68.13	63.32
7.8%	77.22	70.89	65.49	60.84	56.79

Disclaimer

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Charts

The charts were made with Tai-Pan (www.lp-software.de).

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Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3)

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 03.08.2022 at 7:00 and published on 03.08.2022 at 8:30.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
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Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realisation of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Rating	Target price	Conflict of interests
27.06.2022	Speculative Buy	88.00 Euro	1), 3), 4)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one update and three comments.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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