



Consolidated Interim Report for the Period  
from 1 January to 31 March 2023  
of  
Pyrum Innovations AG  
Dillingen/Saar

## Pyrum Group KPIs at a glance

### Results of operations

(EUR thousand)

	1 Jan. 2023 - 31 Mar. 2023	1 Jan. 2022 - 31 Mar. 2022
Sales	<b>218</b>	<b>222</b>
Total output	<b>3,188</b>	<b>4,288</b>
Other operating income <sup>1</sup>	<b>80</b>	<b>337</b>
EBITDA <sup>2</sup>	<b>-1,608</b>	<b>-1,546</b>
EBTIDA (adjusted) <sup>3</sup>	<b>-1,608</b>	<b>-1,261</b>
EBIT <sup>4</sup>	<b>-2,162</b>	<b>-2,169</b>
EBIT (adjusted) <sup>5</sup>	<b>-2,162</b>	<b>-1,884</b>
Net profit/loss	<b>-2,237</b>	<b>-2,218</b>

### Net assets and financial position

(EUR thousand)

	31 Mar. 2023	31 Dec. 2022
Total assets	<b>48,247</b>	<b>49,857</b>
Equity	<b>29,655</b>	<b>31,891</b>
Equity ratio <sup>6</sup>	<b>61%</b>	<b>64%</b>
Available liquidity	<b>8,723</b>	<b>12,519</b>
Employees <sup>7</sup>	<b>65</b>	<b>63</b>

<sup>1</sup> Research grants, subsidies and R&D services

<sup>2</sup> Consolidated net income for the period before depreciation, amortization and writedowns, before financial result, before income taxes

<sup>3</sup> 2022 reporting period: adjusted for costs of the secondary listing (EUR 285 thousand)

<sup>4</sup> Consolidated net income for the period before financial result, before income taxes

<sup>5</sup> 2022 reporting period: adjusted for costs of the secondary listing (EUR 285 thousand)

<sup>6</sup> Equity/total assets

<sup>7</sup> Annual average

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## Preliminary remark

In this report, we provide information about the business performance of the Group of Pyrum Innovations AG in the period from 1 January 2023 to 31 March 2023 and about the prospects for future development.

The disclosures in this report have not been audited or reviewed by an auditor.

## COMPANY – OPERATING ACTIVITIES

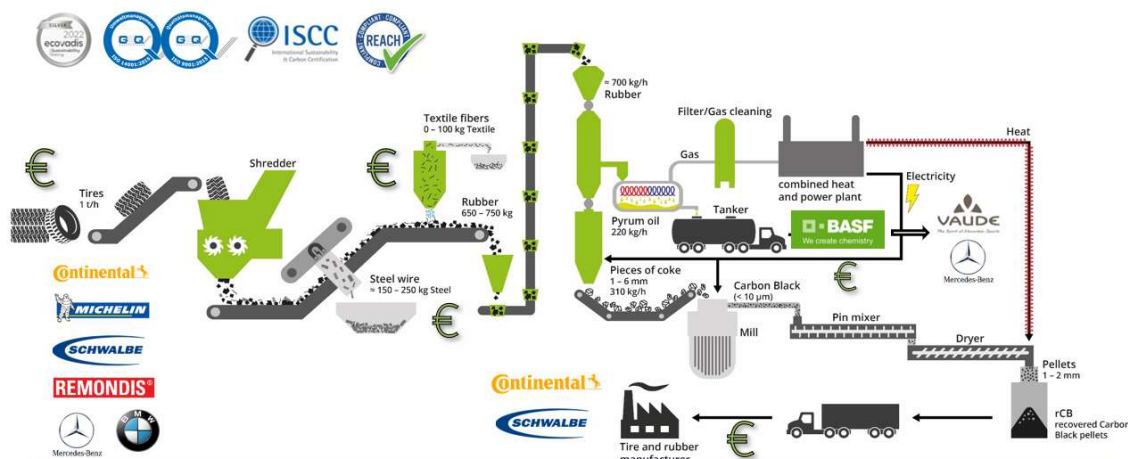
### Operating activities

Pyrum Innovations AG operates with its patented pyrolysis technology in the attractive recycling market for end-of-life tyres. Pyrum's pyrolysis process is energy self-sufficient, saves significantly more CO<sub>2</sub> emissions, according to the Fraunhofer Institute, than the recycling processes normally used for end-of-life tyres today – especially compared with incineration at cement plants – and uses waste as input materials to produce new raw materials such as pyrolysis oil, gas and recovered carbon black (rCB). Pyrum thus closes the recyclable material loop and pursues a sustainable business model.

As a trailblazer, Pyrum Innovations AG was the first company in the end-of-life tyre recycling sector to obtain, back in 2018, REACH registration from the European Chemicals Agency (ECHA) for the pyrolysis oil it produces. The oil is thus recognised as an official raw material that can be used in production processes. In addition, Pyrum has obtained ISCC PLUS certification for its pyrolysis oil and rCB. Both products are thus classed as sustainable and renewable raw materials. Based on the ISCC PLUS certification (since 2021), we can confirm to our customers that the secondary raw materials originate from sustainable production.

These successes have also been recognised by international experts in the tyre industry. For example, Pyrum won in the *Best Tyre Recycling Innovation* category at the inaugural Recircle Awards and has been nominated for the 'Grand Prix Mittelstand' by the German state of Saarland on more than one occasion.

## Value chain



This diagram presents an example of how one tonne of tyres is processed. In order to guarantee the product safety and quality of our end products, we operate our own crushing plant. We can thus monitor and manage the volume flow as well as the quality of the input materials.

The gate fee that Pyrum receives for accepting the tyres is used to cover the running costs of the tyre crushing plant (shredder).

The proportions of steel, textiles and rubber that are recovered vary depending on whether truck, car or bicycle tyres are being processed. The tyre wire that is recovered can be directly reprocessed into new products at steel plants.

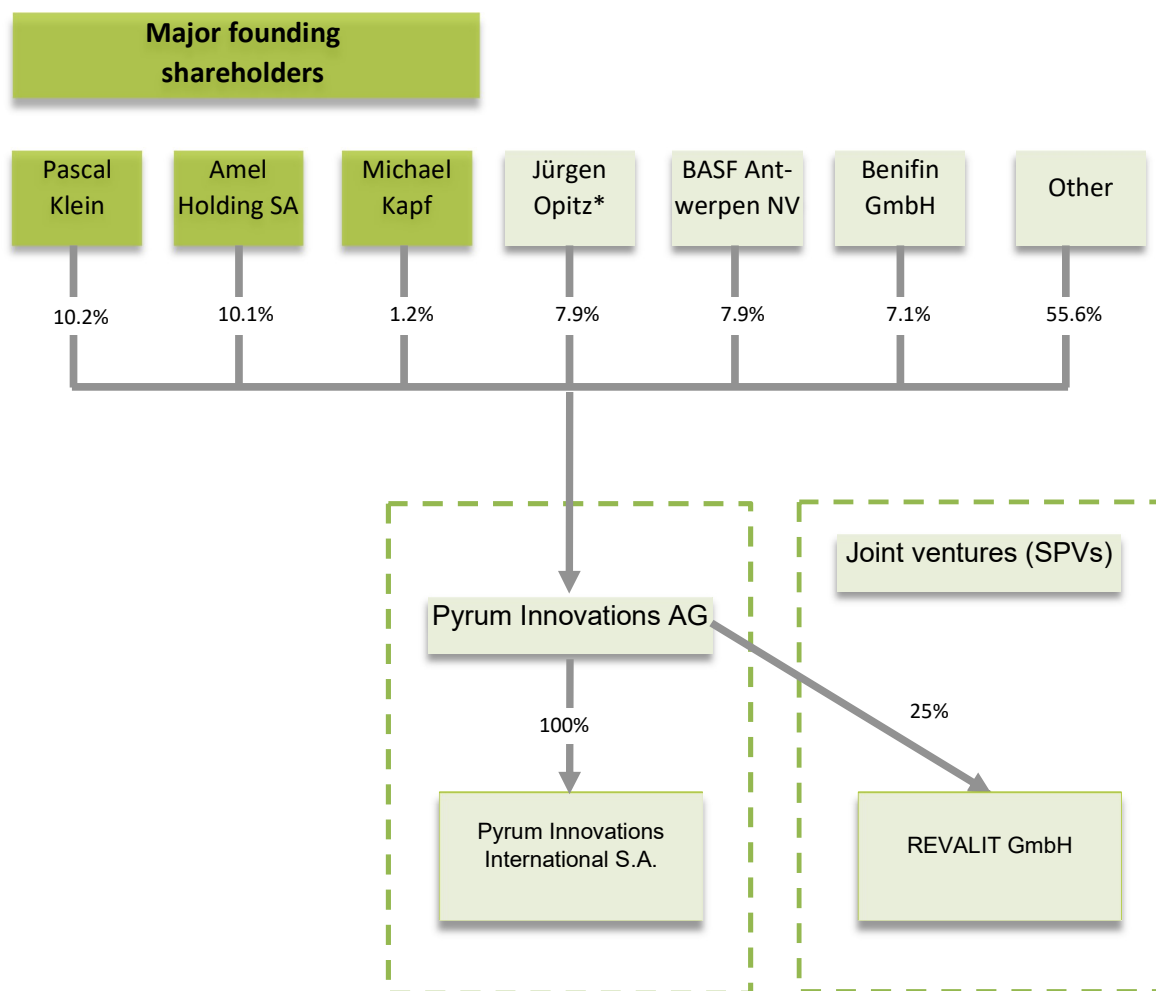
The pyrolysis reactor is energy self-sufficient and operated using electricity generated from the conversion of the pyrolysis gas recovered during the process. More than 150 heat sources ensure optimal and controllable distribution of the temperature in the reactor. This is the basis for producing high-quality pyrolysis oil and recovered carbon black (rCB) repeatedly over the long-term.

As there are no moving parts in the reactor, unwanted inflows of oxygen, which can arise in conventional processes such as batch ovens or rotary kilns, are consistently excluded. An optimal pyrolysis process is thus guaranteed.

The waste heat created by the in-house electricity generation can be used for the process to dry the rCB pellets, which results in an additional CO<sub>2</sub> saving compared with the current recovery mix for end-of-life tyres.

With the delivery of the pyrolysis oil to BASF, which manufactures high-quality products from it, and the use of our rCBs in tyre production, optimal recycling is achieved.

## Major shareholders and Group structure as of 31 March 2023



As of 31 March 2023, approximately 4,200 shareholders were recorded in the share register.

- Pyrum Innovations AG, based in Dillingen/Saar, Germany, runs the operating business, while Pyrum Innovations International S.A., based in Schengen, Luxembourg, owns the intellectual property and all patents.
- Pyrum Innovations AG has licensed the intellectual property of Pyrum Innovations International S.A.

\*Including attributable shares

## Development of economic conditions

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) fell by 0.3% in the first quarter of 2023 compared to the previous quarter, adjusted for price, seasonal and calendar effects.<sup>8</sup> This was the second quarterly decline in a row, after GDP had already fallen by 0.5% in the fourth quarter of 2022 compared to the previous quarter. In a year-on-year comparison, price- and calendar-adjusted GDP was also 0.5% lower in the first quarter than in the first quarter of 2022. The Federal Statistical Office attributes the decline in particular to the continued high price increases and the significantly lower private consumer spending as a result.

At 7.4%, the consumer inflation rate in March 2022 remained at a high level compared to the same month of the previous year, but was lower than in the previous months. In January and February, it had been 8.7% in both months.<sup>9</sup> According to the Federal Statistical Office, the rise in energy prices in particular had weakened considerably. The reasons for this were a base effect due to the strong increase in energy prices in the previous year and price brakes for electricity, natural gas and district heating. The year-on-year increase in energy prices in March was 3.5%, compared to 23.1% in January and 19.1% in February of the current year.

In the tyre market, more than 1.6 billion new tyres are sold each year around the world.<sup>10</sup> Accordingly, a roughly equal volume of tyres reach the end of their lives. According to the German Federal Environmental Foundation, this amounts to around 570,000 tonnes per year in Germany alone.<sup>11</sup> In comparison, a standard Pyrum pyrolysis plant with three reactors has a capacity of around 20,000 tonnes of end-of-life tyres per year. At the same time, a feasibility study by Chemnitz University of Technology on behalf of the German Tyre Retail and Vulcanisation Trade Association, there is an emerging deficit in available recycling capacity for end-of-life tyres in Germany.<sup>12</sup> This deficit could lead to increased illegal dumping, rising disposal costs and an increasing export of end-of-life tyres. Half of end-of-life and used tyres in the EU are already transported abroad.<sup>13</sup> Accordingly, demand for the acceptance of end-of-life tyres remains high. At the macroeconomic level, the circular economy is increasingly becoming the focus of public attention.

Within the framework of the energy transition, there is an increased focus on sustainable products, which also has an impact on the regulatory framework. Burning end-of-life tyres, for example, goes hand in hand with ever higher costs for CO<sub>2</sub> emissions. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy with the recycling of end-of-life tyres in the material cycle.

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<sup>8</sup> Destatis: Press release 203 of 25 May 2023

<sup>9</sup> Destatis: Press release 145 of 13 April 2023

<sup>10</sup> BlackCycle Project: Press release of 3 September 2020

<sup>11</sup> German Federal Environmental Foundation: Press release of 13 August 2021

<sup>12</sup> Chemnitz University of Technology: New prospects for use and fields of application for waste tyre recycling

<sup>13</sup> World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

## RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

### Results of operations

The figures for the reporting period are followed by the respective figures for the same period of the previous year in brackets.

In the first quarter of 2023, Pyrum Innovations Group generated **sales** of EUR 218 thousand. Sales were thus constant compared to the same quarter of the previous year 2022 (EUR 222 thousand). In expectation of significantly higher selling prices after commissioning of the pelletising plant, large amounts of the coke produced were deliberately added to inventory. **The inventory of finished goods and work in progress** increased by EUR 12 thousand (EUR 27 thousand). The commissioning of the pelleting plant and the certifications required to supply the tyre industry were more extensive and time-consuming than originally expected. In the first quarter of 2023, all required certifications were successfully completed for three customers, so that series deliveries of high-quality rCB were started in May 2023.

As a result of the plant expansion in Dillingen progressing as planned, **own work capitalised** decreased to EUR 2,958 thousand (EUR 4,039 thousand).

**Total output** decreased by EUR 1,100 thousand or 26% year-on-year to EUR 3,188 thousand (EUR 4,288 thousand).

**Other operating income** was 76% lower than in the same period of the previous year at EUR 80 thousand (EUR 337 thousand). The previous year's result was mainly influenced by income in the R&D area, where research grants were realised, especially for the BlackCycle project. Depending on the project, these research grants were also offset by deliveries of oil, rCB and granulate, which were not recognised as sales as they were compensated with the research grants. In the first quarter of 2022, 10,700 litres of oil were delivered to the BlackCycle project partners.

The **cost of materials** includes raw materials, consumables and supplies as well as the cost of materials required for the generation of own work. The reported cost of materials in the first three months of 2023 was EUR 2,892 thousand (EUR 4,016 thousand). This includes EUR 2,728 thousand required for the generation of own work.

**Personnel expenses** increased by 22% to EUR 1,189 thousand (EUR 967 thousand).

**Depreciation and amortisation** amounted to EUR 554 thousand (EUR 623 thousand) and resulted on the one hand from regular depreciation of completed plants (Pyrum Innovations AG) and on the other hand with EUR 217 thousand from the depreciation of patents (Pyrum Innovations International S.A.). The reduction in the period results from the regular end of depreciation for the pyrolysis plant (TAD1) commissioned at the end of 2014.

In the same period of the previous year, **other operating expenses** included EUR 285 thousand non-recurring expenses for the costs of the secondary listing in Frankfurt in the Scale Segment of Deutsche Börse. At EUR 787 thousand (EUR 1,082 thousand), they were therefore approx. 27% lower than in the same period of the previous year. In the first quarter of 2023, current listing costs of EUR 78 thousand (EUR 55 thousand) were taken into account.

**Interest expenses** increased by EUR 25 thousand to EUR 74 thousand (EUR 49 thousand).

The **consolidated net loss for the period** came to EUR -2,237 thousand (EUR -2,218 thousand).



## Net assets

**Intangible assets** were amortised by EUR 226 thousand in the reporting period, reducing their value as at the reporting date to EUR 6.3 million (31 December 2022: EUR 6.5 million).

Compared to 31 December 2022, **tangible assets** increased by EUR 2.7 million to EUR 31.5 million (EUR 28.8 million). The main driver was EUR 2.9 million for advance payments made and assets under construction in connection with the plant expansion in Dillingen.

The **financial assets** in the amount of EUR 34 thousand relate to the contributions to the investment in REVALIT GmbH (SPV), less the pro rata accumulated result.

**Total fixed assets** amounted to EUR 37.8 million (31 December 2022: EUR 35.3 million).

**Inventories** increased to EUR 401 thousand (31 December 2022: EUR 389 thousand).

**Trade receivables** decreased slightly to EUR 126 thousand (31 December 2022: EUR 147 thousand).

**Other assets** decreased from EUR 1,259 thousand to EUR 938 thousand.

## Financial position

### Capital structure

The Pyrum Group's **equity base** amounted to EUR 29.7 million as of 31 March 2023 (31 December 2022: EUR 31.9 million).

Due to the consolidated net loss in the reporting period, the **equity ratio** fell to 61.5% (31 December 2022: 64.0%).

At EUR 48.2 million, **total assets** were almost unchanged compared to the end of 2022 (31 December 2022: EUR 49.9 million).

**Liabilities to banks** decreased to EUR 3.9 million as of 31 March 2023 (31 December 2022: EUR 4.1 million) due to repayments.

**Trade payables** decreased by EUR 0.6 million to EUR 2.1 million (31 December 2022: EUR 2.7 million).

**Other liabilities** increased by EUR 1.2 million to EUR 9.2 million (31 December 2022: EUR 8.0 million) as of 31 March 2023. These included a grant of EUR 1.5 million for the shredder plant that was paid out but not yet recognised in income.

## Liquidity position

The company continuously monitors the available liquidity and potential investment effects. To preserve liquidity, land purchases are usually refinanced in the long term in order to secure the roll-out planning.

The **cash in hand and bank balances** amounted to EUR 8.9 million as of 31 March 2023 (31 December 2022: EUR 12.7 million).

With the commissioning of the plant expansion in 2023, a final third tranche of the convertible loan with a further EUR 2 million will be available for disbursement by BASF.

In May 2023, Pyrum Innovations AG signed a loan agreement for EUR 4 million with the shareholder BASF Antwerpen NV. The loan will be paid out in four equal instalments between May and August 2023.

## Cash flow statement

The cash flow statement is structured in accordance with the provisions of GAS 21. In the first quarter of 2023, the negative cash flow from operating activities decreased to EUR -1.7 million compared to the same period of the previous year (EUR -1.8 million). Cash flow from investing activities amounted to EUR -3.2 million due to investments in the expansion of the facility at the Dillingen site, after EUR -4.2 million in the same period of the previous year. Cash flow from financing activities rose to EUR 1.1 million (EUR -0.3 million). This resulted mainly from the grant of EUR 1.5 million for the shredder plant, which was paid out but not yet recognised in income.

(TEUR)	1 Jan 2023 – 31 Mar 2023	1 Jan 2022 – 31 Mar 2022
Cash flow from operating activities	-1,677	-1,843
Cash flow from investing activities	-3,214	-4,191
Cash flow from financing activities	1,095	-339
Net change in cash funds	-3,796	-6,372
Cash funds at beginning of period	12,519	34,239
Cash funds at end of period	8,723	27,867

The Group companies were always able to fulfil their payment obligations.

## REPORT ON OWN AND CUSTOMER PROJECTS



### *Development at the main plant in Dillingen/Saar*

#### **Pelletiser**

In March 2022, Pyrum began testing the pelleting system for the existing plant (TAD1) at the company headquarters in Dillingen/Saar. The commissioning, with the aim of producing material based on customer requirements (hardness, size, etc.) with optimal throughput quantities and little waste, took much longer than originally expected. The plant was transferred to series production in the first quarter of 2023. After completion of the required certifications for the supply of well-known tyre manufacturers, such as Continental, the series supply to Continental could begin in May 2023 in addition to the supply to Ralf Bohle GmbH ("Schwalbe").

#### **Expansion Dillingen TAD 2 + 3**

The developments in the construction progress of individual plant components were explained in detail in the Annual Report 2022, to which specific reference is made here.

The commissioning of the new tyre shredder was largely completed at the time of this report in June 2023, so that regular operations will start shortly. Higher tyre acceptance quotas from July 2023 onwards have already been firmly agreed with suppliers. According to plan, it will then also be possible to refine the tyre wire from the new plant and, through reworking, also from the previous shredding plant, and to substantially increase the steel purity, which will lead to significantly higher sales

revenues of the tyre wire in the future. The tests on steel purity from the commissioning work were promising.

The two new thermolysis reactors were installed in the thermolysis tower in February 2023. The heating elements were finally installed in June 2023, and work on the reactor insulation was already underway at the time of this reporting.

Commissioning of the thermolysis recycling plant 2&3 in Dillingen also began in June 2023 with the start-up of the compressed air supply unit. All plant components of the overall plant are now being successively commissioned.

The simulations in the digital twin have already started in the first quarter of 2023 to support this. The ramp-up phase with successive increases in production volumes is scheduled to start in August/September 2023.

Delivery and installation of the first three of five turbines will take place at the end of June 2023. Performance testing and commissioning will take place at a later date as part of the commissioning of the combustor and reactors.

For the plant expansion in Dillingen, an additional second grinding technology ("jet mill") will be used in the future. In April 2023, the new jet mill for TAD 2 and 3 was ordered. The pelletising from this additional plant is in the engineering phase. From today's perspective, delivery and commissioning of the new mill and pelletising will take place in the second quarter of 2024.

### *Status of current (customer) plant construction projects*

The Pyrum team is currently working on the planning of several new plant construction projects in parallel to the new construction on its own premises in order to push ahead with the roll-out of the patented technology and to create additional recycling capacities at other locations in the short term.

#### **REVALIT GmbH**

On 10 June 2022, together with MCapital GmbH, TEXTOR GmbH and Auer Holding GmbH, the first customer joint venture (SPV) was founded under the name REVALIT GmbH. The share of Pyrum Innovations AG in the share capital is 25%. The purpose of the company is the construction and operation of a Pyrum-pyrolysis plant. After the company was entered in the commercial register, a plot of land in the port of Straubing was secured and a pre-engineering contract (contract value EUR 350,000) was concluded with Pyrum Innovations AG, which includes the preparation of the necessary permit applications.

In the course of preparing the approval documents and checking all site-specific requirements, it became clear at the end of March 2023 that construction on the initially planned site was not feasible due to restrictions that subsequently became known, in particular with regard to the actual buildable area. It was therefore decided in March 2023 not to pursue the site any further. Currently, the management of REVALIT GmbH is examining new potential properties/locations for suitability. The preliminary work and planning work carried out to date can continue to be used.

#### **Own plant in Homburg/Saar**

Following the approval of the city council of Homburg/Saar in February 2023, preparations are currently underway for the preparation and submission of the permit documents. Pre-engineering was started after a reservation agreement was concluded with the city of Homburg/Saar in May 2023, which also already includes an agreement on the purchase price and development costs.

## **UNITANK**

The Memorandum of Understanding (MoU) concluded with UNITANK Betriebs- und Verwaltungs GmbH in September 2022 envisages the realisation of up to ten joint plants by 2030. A suitable plot of land has already been identified for the potentially first joint project, and there have already been talks with local authority representatives and utility companies to coordinate which site-specific features need to be taken into account and to ensure the supply to the public grid to the required extent at an early stage. Together with our partner UNITANK, extensive preliminary work is already underway at the project level on pre-engineering, the preparation of a business plan and preparations for the participation structure planned in the future for a potential joint venture in plant construction and operation. In parallel, UNITANK is already holding talks with future suppliers for the tyre input and with potential buyers of the end products.

## **Polyfuels Group AB**

The Norwegian Polyfuels Group plans to build and operate pyrolysis plants with a capacity of 20,000 tonnes of end-of-life tyres each at four already identified sites in Scandinavia together with Pyrum from 2024 onwards.

A professionally supported financing structuring and talks with financing partners are already underway.

## **SUPPLEMENTARY REPORT AND OUTLOOK**

### **Significant events after 31 March 2023**

A reservation agreement for the future site in Homburg/Saar was concluded in May 2023. This agreement contains a preliminary contract for the purchase of the site, in which the purchase price and the development costs have already been finalised. According to our planning, the next Pyrum plant will be built on the site by 2025.

After the specifications of the pelletising plant required by the customer were met in the first quarter of 2023 and the certifications and audits required in the automotive supply industry were completed at the same time, the pelletised rCB was approved for production by Continental AG, which is a prerequisite for the serial supply of the Continental plants. This meant that series deliveries could begin in May 2023.

On 3 May 2023, Pyrum announced that after almost four years of development, the first automated, semi-industrial Pyrum recycling plant for carbon fibre-reinforced plastics (CFRP) was put into operation, making it possible for the first time in the world to recycle CFRP holistically. The plant is located at the main factory in Dillingen/Saar and will serve as the foundation stone for the construction of an industrial plant.

Also in May 2023, Pyrum Innovations AG signed a loan agreement for EUR 4 million with the shareholder BASF Antwerpen NV. The loan will be paid out in four equal instalments between May and August 2023.



## Risks and opportunities

The identification of risks and opportunities and the introduction of measures to contain risks area are a core issue for corporate governance.

There have been no material changes in the assessments of opportunities and risks in the reporting period since the preparation of 2022 annual report and consolidated financial statements. Please refer to the Annual Report 2022 for detailed opportunity and risk assessments.

### *Overall assessment of the risk and opportunity situation*

There are currently no risks that pose a threat to the company as a going concern. The business opportunities outweigh the potential risks.

## Future economic conditions

In its current forecast of April 2023, the International Monetary Fund (IMF) expects significantly subdued growth of 2.8% in the global economy in 2023.<sup>14</sup> Although there were increasing signs of easing on the energy markets at the end of 2022, which also continued at the beginning of 2023, price pressure remained high overall despite a slight decline in inflation. In addition, China experienced high levels of absenteeism following the removal of COVID-19 restrictions, which again weakened the economic recovery. The banking sector also experienced turbulence at the beginning of the current year as a result of the sharp rise in interest rates. The global geopolitical situation also remains fragile.

For 2023 as a whole, the IMF expects a slight year-on-year increase in gross domestic product of 0.8% for the euro area. For the economic development in Germany, the IMF again expects a decline in economic output of -0.1%, after still assuming slight growth of 0.1% in January 2023. The German Council of Economic Experts expects GDP growth of 0.2% and an average inflation rate of 6.6% for Germany in 2023.<sup>15</sup>

## Outlook for Pyrum Innovations AG and the Group in 2023

In addition to the significant commissioning of the plant expansion in Dillingen, Pyrum Innovations AG has planned further investments in new own and customer plants (SPVs) for 2023.

Financing for the construction of further plants is necessary for planned rapid growth. The management's core focus is therefore currently on obtaining corresponding financing commitments. From today's perspective, the company has sufficient liquidity to cover the running costs and the completion of the plant expansion, as well as to submit the approval documents for the next plant in Homburg/Saar.

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<sup>14</sup> IMF: World Economic Outlook Update April 2023

<sup>15</sup> German Council of Economic Experts: Press release of 22 March 2023

The company continues to pursue the goal of achieving the planned growth with a mix of organic growth through its own plants and through participation in joint customer projects (SPVs).

**Pyrum Innovations AG**

Dillingen/Saar, 15 June 2023

Pascal Klein  
CEO

Michael Kapf  
Member of the  
Executive Board

Kai Winkelmann  
Chief Financial Officer

## Consolidated interim balance sheet as of 31 March 2023

ASSETS (in EUR)	31 Mar. 2023	31 Dec. 2022
<b>A. Non-current assets</b>		
I. Non-current intangible assets		
1. Self-created rights and licences in such rights	73,242.00	78,236.00
2. Acquired rights and licences in such rights	6,175,128.79	6,394,276.79
3. Intangible assets under development	45,589.53	19,734.13
	<u>6,293,960.32</u>	<u>6,492,246.92</u>
II. Property, plant, and equipment		
1. Land and buildings	3,991,710.84	4,009,216.84
2. Technical equipment and machinery	3,279,264.32	3,449,205.32
3. Other equipment, operating and office equipment	1,235,237.00	1,272,559.00
4. Advances paid and assets under construction	22,961,129.62	20,027,994.92
	<u>31,467,341.78</u>	<u>28,758,976.08</u>
III. Non-current financial assets		
Shares in associates	33,921.62	36,921.62
<b>Total non-current assets</b>	<b>37,795,223.72</b>	<b>35,288,144.62</b>
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials and supplies	23,000.00	23,000.00
2. Work in progress	81,900.00	69,700.00
3. Finished and unfinished goods	241,836.78	241,640.38
4. Advance payments made	54,270.00	54,270.00
	<u>401,006.78</u>	<u>388,610.38</u>
II. Receivables and other current assets		
1. Trade receivables	126,047.30	146,728.46
2. Other current assets	938,369.69	1,258,986.39
	<u>1,064,416.99</u>	<u>1,405,714.85</u>
III. Cash at hand and in bank	8,929,540.41	12,725,508.05
<b>Total current assets</b>	<b>10,394,964.18</b>	<b>14,519,833.28</b>
<b>C. Deferred expenses</b>	<b>56,719.41</b>	<b>49,389.85</b>
<b>Total assets</b>	<b>48,246,907.31</b>	<b>49,857,367.75</b>



## Consolidated interim balance sheet as of 31 March 2023

EQUITY AND LIABILITIES (in EUR)	31 Mar. 2023	31 Dec. 2022
<b>A. Equity</b>		
I. Subscribed Capital	3,253,735.00	3,253,735.00
II. Capital Reserves	52,058,141.06	52,058,141.06
III. Accumulated Losses	-25,657,241.81	-23,420,539.29
<b>Total Equity</b>	29,654,634.25	31,891,336.77
<b>B. Provisions and Accrued Liabilities</b>		
<b>Other provisions and accrued liabilities</b>	3,196,088.35	3,113,897.55
<b>C. Liabilities</b>		
1. Liabilities to banks	3,945,845.52	4,060,778.08
2. Advance payments received	105,621.64	100,000.00
3. Trade payables	2,109,030.75	2,681,088.24
4. Other liabilities	9,235,686.80	8,010,267.11
<b>Total liabilities</b>	15,396,184.71	14,852,133.43
<hr/>		
<b>Total equity and liabilities</b>	48,246,907.31	49,857,367.75

## Consolidated income statement for the first quarter 2023

	01.01.-31.03.2023 EUR	01.01.-31.03.2022 EUR
1. Sales	217,782.83	221,638.95
2. Increase/decrease of finished and unfinished goods	12,396.40	26,828.09
3. Other own work capitalised	<u>2,957,754.81</u>	<u>4,039,463.18</u>
<b>4. Total output</b>	<b>3,187,934.04</b>	<b>4,287,930.22</b>
5. Other operating income	79,816.88	337,394.75
6. Expenses for materials		
a) Expenses for raw materials, supplies and for purchased goods	2,343,574.91	3,892,081.10
b) Expenses for purchased services	<u>548,304.26</u>	<u>123,937.85</u>
	2,891,879.17	4,016,018.95
7. Personnel expenses		
a) Wages and salaries	1,010,376.90	824,260.62
b) Social security contributions and expenses for pension provision	<u>178,404.41</u>	<u>142,279.63</u>
	1,188,781.31	966,540.25
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	554,282.47	622,796.11
9. Other operating expenses	787,283.30	1,182,375.47
10. Other interest and similar income	2,265.85	40.11
11. Interest and similar expenses	73,847.14	49,338.54
12. Cost of equity valuation of associates	<u>3,000.00</u>	<u>0.00</u>
<b>13. Result after taxes</b>	<b>-2,229,056.62</b>	<b>-2,211,704.24</b>
14. Other taxes	7,645.90	6,108.89
<b>15. Net income for the period</b>	<b>-2,236,702.52</b>	<b>-2,217,813.13</b>
16. Loss carried forward from the previous year	<u>-23,420,539.29</u>	<u>-15,612,428.62</u>
<b>17. Balance sheet loss</b>	<b>-25,657,241.81</b>	<b>-17,830,241.75</b>

## Consolidated cash flow statement for the first quarter 2023

	01.01.-31.03.2023 EUR	01.01.-31.03.2022 EUR
Net income/loss for the period	-2,236,702	-2,217,813
Depreciation, amortisation of non-current assets / reversals of write-downs of non-current assets	554,282	622,796
Increase/decrease in provisions	113,411	129,608
Other non-cash expenses/income	3,000	0
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	321,573	-804,723
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-475,328	363,519
Interest expenses/income	73,679	49,338
Miscellaneous other income not attributable to cash flow from operating activities	-31,077	14,639
<b>Cash flow from operating activities</b>	<b>-1,677,162</b>	<b>-1,842,636</b>
Payments for investments in non-current assets	-27,597	-2,002
Payments for investments in property, plant and equipment	-3,186,062	-4,188,954
Interests received	25	40
<b>Cash flow from investing activities</b>	<b>-3,213,634</b>	<b>-4,190,916</b>
Payments from the redemption of (financial) loans	-334,231	-169,752
Proceeds from grants/subsidies received	1,502,905	64,437
Payments in connection with expenses for the private placement and the capital increase and for the second listing	0	-184,000
Interests paid	-73,847	-49,378
<b>Cash flow from financing activities</b>	<b>1,094,827</b>	<b>-338,693</b>
<b>Net change in cash funds</b>	<b>-3,795,968</b>	<b>-6,372,245</b>
Cash funds at beginning of period	12,518,505	34,239,010
<b>Cash funds at end of period</b>	<b>8,722,537</b>	<b>27,866,765</b>

### Consolidated statement of changes in equity as of 31 March 2023

	Subscribed capital	Capital reserve			Total reserves	Consolidated loss carried forward	Consolidated net loss	Consolidated balance sheet loss	Total group equity
		according to § 272 Para. 2 No. 1 - 3 HGB	according to § 272 Para. 2 No. 4 HGB	Total					
	€	€	€	€	€	€	€	€	€
<b>As of 1 January 2022</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-7,261,100.97</b>	<b>-8,351,327.65</b>	<b>-15,612,428.62</b>	<b>39,699,447.44</b>
Allocation to/withdrawal from reserves						-8,351,327.65	8,351,327.65		0.00
Net loss for the period							-2,217,813.13	-2,217,813.13	-2,217,813.13
<b>As of 31 March 2022</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-15,612,428.62</b>	<b>-2,217,813.13</b>	<b>-17,830,241.75</b>	<b>37,481,634.31</b>
<b>As of 1 January 2023</b>	<b>3,253,735.00</b>	<b>43,815,165.06</b>	<b>8,242,976.00</b>	<b>52,058,141.06</b>	<b>52,058,141.06</b>	<b>-15,612,428.62</b>	<b>-7,808,110.67</b>	<b>-23,420,539.29</b>	<b>31,891,336.77</b>
Allocation to/withdrawal from reserves						-7,808,110.67	7,808,110.67		0.00
Net loss for the period							-2,236,702.52	-2,236,702.52	-2,236,702.52
<b>As of 31 March 2023</b>	<b><u>3,253,735.00</u></b>	<b><u>43,815,165.06</u></b>	<b><u>8,242,976.00</u></b>	<b><u>52,058,141.06</u></b>	<b><u>52,058,141.06</u></b>	<b><u>-23,420,539.29</u></b>	<b><u>-2,236,702.52</u></b>	<b><u>-25,657,241.81</u></b>	<b><u>29,654,634.25</u></b>

### Consolidated Gross Statement of Changes in Non-current Assets for the first quarter 2023

	Acquisition and production costs					Cumulative depreciation and amortisation				Book value	
	1 January 2023	Additions	Disposals	Reclassifications	31 March 2023	1 January 2023	Additions	Disposals	31 March 2023	31 March 2023	31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Non-current intangible assets</b>											
1. Self-created rights and licences in such rights	99,875.19	0.00	0.00	0.00	99,875.19	21,639.19	4,994.00	0.00	26,633.19	73,242.00	78,236.00
2. Acquired rights and licences in such rights	7,522,152.76	1,742.00	0.00	0.00	7,523,894.76	1,127,875.97	220,890.00	0.00	1,348,765.97	6,175,128.79	6,394,276.79
3. Intangible assets under development	19,734.13	25,855.40	0.00	0.00	45,589.53	0.00	0.00	0.00	0.00	45,589.53	19,734.13
	<b>7,641,762.08</b>	<b>27,597.40</b>	<b>0.00</b>	<b>0.00</b>	<b>7,669,359.48</b>	<b>1,149,515.16</b>	<b>225,884.00</b>	<b>0.00</b>	<b>1,375,399.16</b>	<b>6,293,960.32</b>	<b>6,492,246.92</b>
<b>II. Property, plant, and equipment</b>											
1. Land and buildings	4,112,288.69	6,352.37	0.00	0.00	4,118,641.06	103,071.85	23,858.37	0.00	126,930.22	3,991,710.84	4,009,216.84
2. Technical equipment and machinery	9,771,991.80	15,512.82	0.00	0.00	9,787,504.62	6,322,786.48	185,453.82	0.00	6,508,240.30	3,279,264.32	3,449,205.32
3. Other equipment, operating and office equipment	2,067,782.75	81,764.28	0.00	0.00	2,149,547.03	795,223.75	119,086.28	0.00	914,310.03	1,235,237.00	1,272,559.00
4. Advances paid and assets under construction	20,027,994.92	2,933,134.70	0.00	0.00	22,961,129.62	0.00	0.00	0.00	0.00	22,961,129.62	20,027,994.92
	<b>35,980,058.16</b>	<b>3,036,764.17</b>	<b>0.00</b>	<b>0.00</b>	<b>39,016,822.33</b>	<b>7,221,082.08</b>	<b>328,398.47</b>	<b>0.00</b>	<b>7,549,480.55</b>	<b>31,467,341.78</b>	<b>28,758,976.08</b>
<b>III. Non-current financial assets</b>											
Shares in associates	50,000.00	0.00	0.00	0.00	50,000.00	13,078.38	3,000.00	0.00	16,078.38	33,921.62	36,921.62
	<b>43,671,820.24</b>	<b>3,064,361.57</b>	<b>0.00</b>	<b>0.00</b>	<b>46,736,181.81</b>	<b>8,383,675.62</b>	<b>557,282.47</b>	<b>0.00</b>	<b>8,940,958.09</b>	<b>37,795,223.72</b>	<b>35,288,144.62</b>

## 2023 financial calendar

13 July	Annual General Meeting 2023
29 September	Publication of the half-year report as of 30 June 2023
30 November	Publication of the quarterly report as of 30 September 2023

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