A photograph of a man with a beard wearing a white hard hat and a high-visibility yellow safety vest over a black shirt. He is wearing blue gloves and working on a piece of machinery. The background is an industrial setting with metal structures and lights.

# Q4 2023

## Trading Update

# Q4 Quarterly Report and Provisional Consolidated Income Statement for 1 January to 31 December 2023

## The Pyrum Group's KPIs at a glance

### Financial position and results of operations

EUR thousand	1 Jan. 23 - 31 Dec. 23	1 Jan. 22 - 31 Dec. 22
Sales	1,147	982
Total output	12,934	19,069
Other operating income <sup>1</sup>	585	1,318
EBITDA <sup>2</sup>	-7,112	-5,061
EBITDA (adjusted) <sup>3</sup>	-7,112	-4,776
EBIT <sup>4</sup>	-9,198	-7,615
EBIT (adjusted) <sup>3</sup>	-9,198	-7,330
<b>Net income/loss</b>	<b>-9,610</b>	<b>-7,808</b>

### Net assets

EUR thousand	31 Dec 23	31 Dec 22
Total assets	50,841	49,857
Equity	22,282	31,891
Equity ratio <sup>5</sup>	43.8%	64.0%
Liquidity available	4,275	12,519
Employees <sup>6</sup>	73	63

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

<sup>2</sup> Consolidated net income for the period before depreciation, amortisation and write-downs, before financial result, before income taxes

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

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

<sup>5</sup> Equity/total assets

<sup>6</sup> Periodic average

## Preliminary remark

In this report, on the basis of provisional figures, we provide information on the business performance of the Pyrum Innovations AG Group for the period from 1 January 2023 to 31 December 2023. We also give you an overview of the status of the project to expand the plant in Dillingen/Saar and the prospects for the new plant in Perl-Besch, current customer projects and an outlook for future developments. The full consolidated financial statements and the annual financial statements will be published on 16 May 2024.

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

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# The company

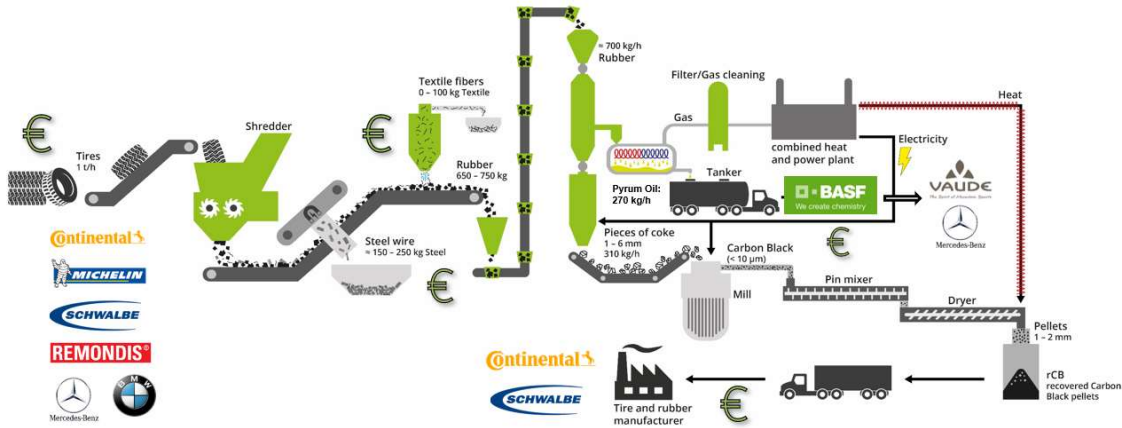
## Operating activities

Pyrum Innovations AG operates with its patented pyrolysis technology in the attractive recycling market for end-of-life tyres. Pyrum's pyrolysis process is largely energy self-sufficient, saves significantly more carbon emissions than the recycling processes normally used for end-of-life tyres today according to the Fraunhofer Institute – 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 became the first company in the end-of-life tyre recycling sector to obtain REACH registration from the European Chemicals Agency (ECHA) for the pyrolysis oil it produces back in 2018. The oil is thus recognised as an official raw material that can be used in production processes. In addition, Pyrum has obtained ISCC+ certification for its pyrolysis oil and rCB. Both products are thus classed as sustainable and renewable raw materials. Based on the ISCC+ 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 and corporations in the tyre industry. For example, the tyre manufacturer Continental has held an equity interest in Pyrum since the company was first listed in Oslo in 2021 and uses recovered carbon black (rCB) from Pyrum in its Super Elastic solid tyres. BASF, which has held an equity interest in Pyrum Innovations AG since 2020 as part of its ChemCycling project, also uses pyrolysis oil from Pyrum within its production network. Furthermore, Pyrum won in the *Best Tyre Recycling Innovation* category at the inaugural Recircle Awards in 2021 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 end-of-life tyres is processed. In order to guarantee the product safety and quality of its end products, Pyrum operates its own tyre shredder. The volume flow and the quality of the input materials can thus be managed and monitored in a targeted manner.

The disposal fee that Pyrum receives for accepting the tyres is used to cover the running costs of the 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.

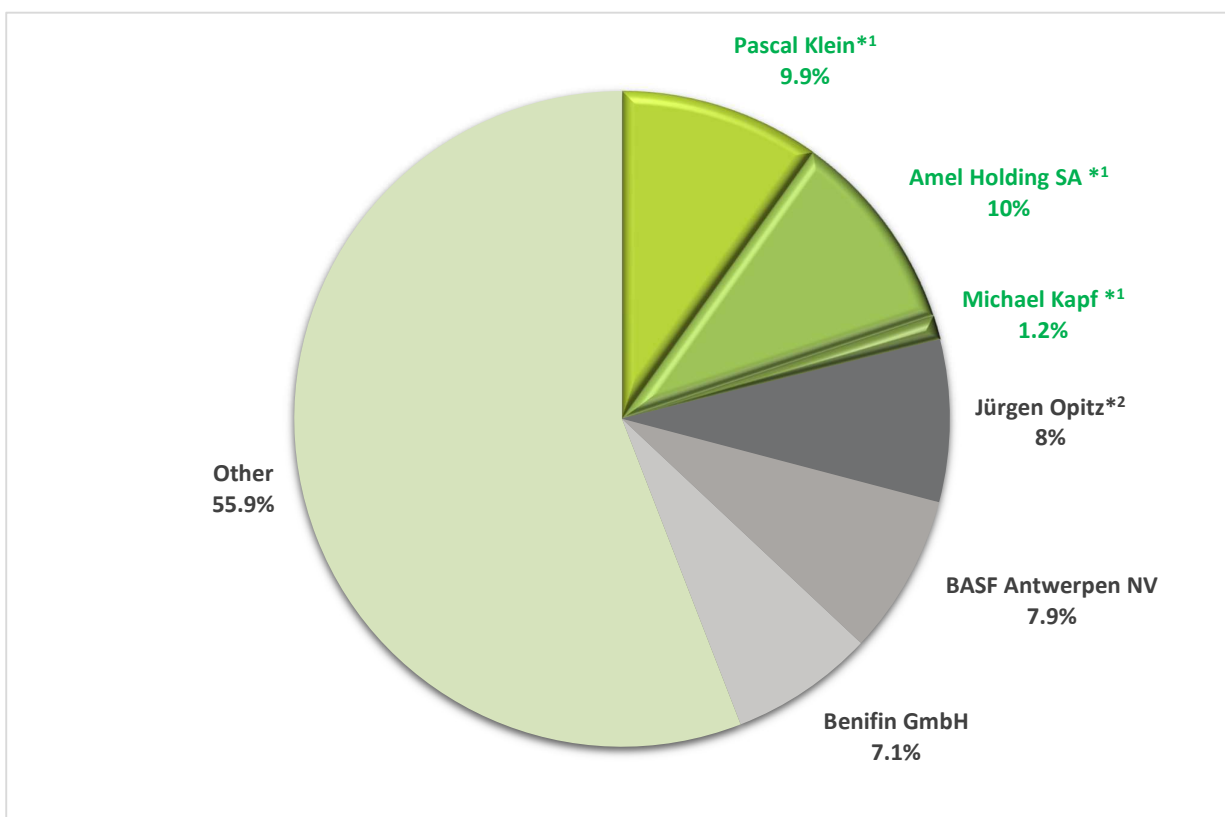
The pyrolysis reactor is energy self-sufficient and operated using electricity generated from the conversion of the pyrolysis gas recovered during the process. More than 150 heat sources thus ensure optimal and controllable distribution of the temperature in the reactor. This is the basis for producing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

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. This serves to guarantee an optimal pyrolysis process.

The waste heat created by the in-house electricity generation can be used for the process to dry the rCB pellets, resulting in an additional carbon saving compared to the current recovery mix for end-of-life tyres.

The delivery of the pyrolysis oil to BASF, which manufactures high-quality products from it, and the use of the rCB in tyre production mean that optimal recycling is achieved.

## Shareholder structure of Pyrum Innovations AG as at 31 December 2023

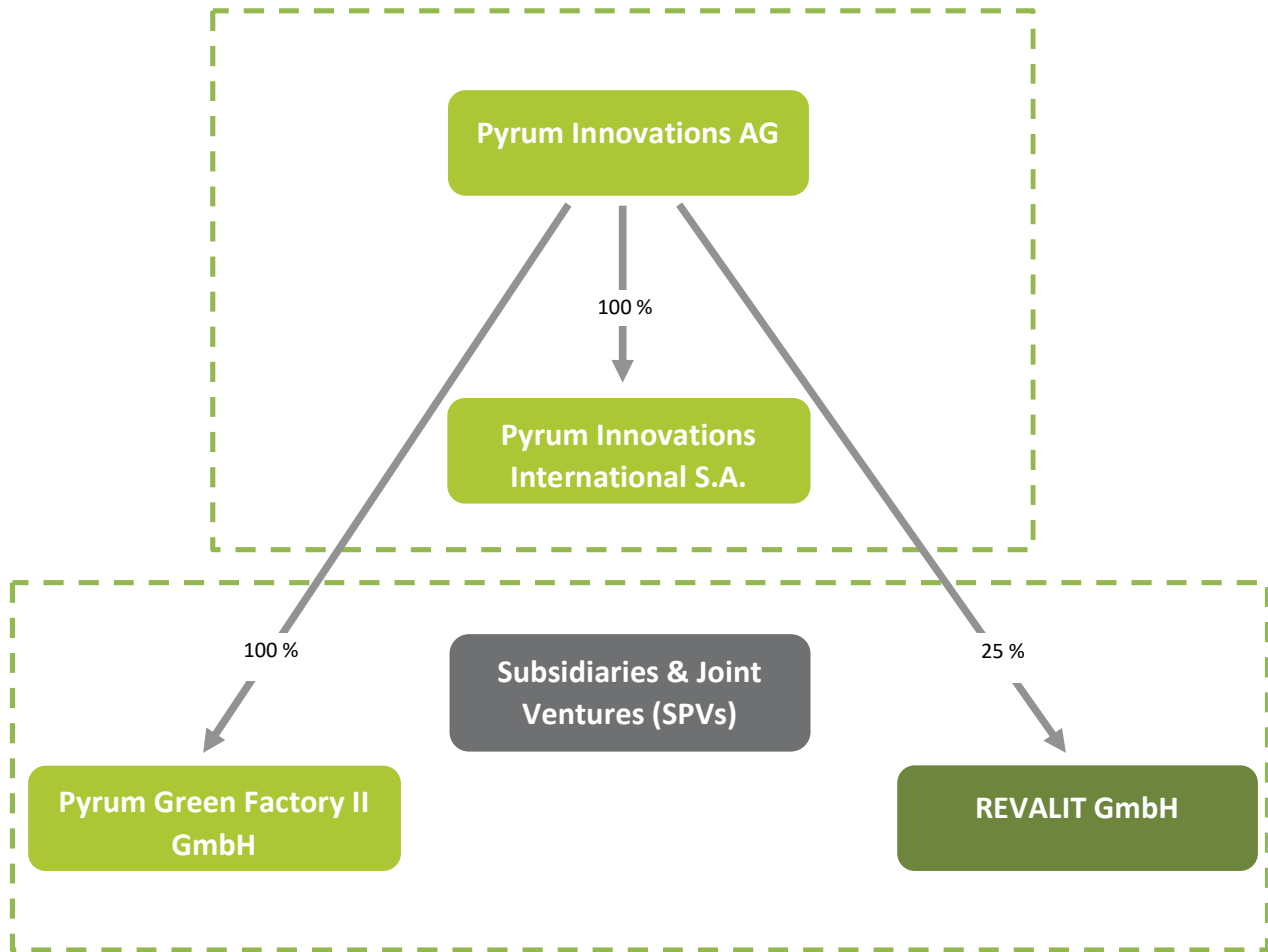


\*<sup>1</sup> Major founding shareholders

\*<sup>2</sup> Including attributable shares

→ Approximately 5,200 shareholders were recorded in the share register as at 31 December 2023.

## Group structure



- **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.
- **Pyrum GreenFactory II GmbH** is the project and operating company founded in January 2024 for the future plant in Perl-Besch



## Development of economic conditions

According to the German Federal Statistical Office (Destatis), gross domestic product (GDP) decreased by 0.3% quarter-on-quarter in the fourth quarter of 2023 after adjustment for inflation, seasonal and calendar effects.<sup>7</sup> Thus, a quarter-on-quarter decline in economic output was reported for the first time at the end of 2023. While GDP remained stagnant in the first three quarters in the context of the consistently poor state of the economy as a whole, declining investment slowed the economy in the final quarter. Adjusted for inflation and calendar effects, GDP was 0.2% lower than in the fourth quarter of 2022.

In December 2023, at 3.7%, the consumer inflation rate was higher again month-on-month (3.2%) for the first time after falling every month since June 2023.<sup>8</sup> In September, the index had still been 4.5%, and in June even 6.4%. In particular, the monthly decline in the rate of inflation, which continued into December, was influenced by non-recurring effects as a result of the relief measures implemented by the German government in connection with the ongoing war and crisis situation worldwide. Above all, these relief measures mitigated the rise in energy prices in the course of 2023 following an enormous increase as a result of Russia's war of aggression against Ukraine in the previous year.

Around the world, more than 1.6 billion new tyres are sold on the tyre market each year.<sup>9</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>10</sup> By comparison, a standard Pyrum pyrolysis plant with three reactors has a recycling capacity of around 20,000 tonnes of end-of-life tyres per year. At the same time, according to a feasibility study by Chemnitz University of Technology on behalf of the German Tyre Retail and Vulcanisation Trade Association, a deficit is emerging in the recycling capacity available for end-of-life tyres in Germany.<sup>11</sup>

This deficit could lead to increased illegal dumping, rising disposal costs and increasing exports of end-of-life tyres. Half of end-of-life and used tyres in the EU are already transported abroad.<sup>12</sup> Accordingly, demand for the acceptance of end-of-life tyres remains high. At macroeconomic level, the circular economy is garnering increasing public attention. There is a growing focus on sustainable products in the context of the transition to renewable energy, which is also having an impact on the regulatory framework. For example, the incineration of end-of-life tyres entails ever-higher costs for carbon emissions.

Based on the EU Commission's strategy, the European Parliament has also taken initial action aimed at reducing the microplastics released into the environment by 30% by 2030. As a result of the amendment of the REACH Regulation, trading in bulk polymers with an average diameter of < 5 mm will be banned by 2031 at the latest.<sup>13</sup> These materials also include polymers and the rubber granulate found in end-of-life tyres. For context, around 1.2 million tonnes of end-of-life tyres are shredded every year in the EU. 42% of the rubber granulate obtained from this is used as filler for artificial turf pitches, making this the most widespread recycling application for end-of-life tyres for decades. The ban on bulk polymers resulting from the amendment will inevitably have a major impact on the market.

<sup>7</sup> cf. Destatis: Press release 066 of 23 February 2024

<sup>8</sup> cf. Destatis: Press release 020 of 16 January 2024

<sup>9</sup> BlackCycle Project: Press release of 3 September 2020

<sup>10</sup> German Federal Environmental Foundation: Press release of 13 August 2021

<sup>11</sup> Chemnitz University of Technology: New perspectives and fields of application for used tire recycling

<sup>12</sup> World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

<sup>13</sup> Ecoelastika: Annual Report 2022

Pyrum Innovations AG can make a crucial contribution to the desired transformation of the economy through the recycling of end-of-life tyres in the reusable material cycle.



# Financial position and results of operations

## Results of operations

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

Pyrum Innovations AG generated **sales** of EUR 1,147 thousand in 2023, an increase of 17% compared to 2022 (EUR 982 thousand). In particular, sales proceeds for the rCB obtained fell well short of expectations, despite sales prices of more than EUR 900 per tonne. Following extensive certification work, the first official delivery was made to Continental in April 2023. From July 2023, material that satisfies tyre manufacturers' high standards was produced exclusively, albeit still with high recirculation rates into the production process and thus repeat processing. Pelletisation operations have been stable since August 2023. However, despite steady increases in production volumes, it is still limited to a maximum of 350 kg per hour rather than the intended 500 kg per hour (for the plant that processes the material from the existing pyrolysis plant in Dillingen).

The **change in inventories of finished goods** and **work in progress** decreased significantly year-on-year to EUR 30 thousand (EUR 277 thousand). Alternative marketing options for the current surplus of unprocessed raw coke are being examined on an ongoing basis in order to reduce inventories significantly.

With the plant expansion in Dillingen progressing as planned, **own work capitalised** amounted to EUR 11,757 thousand (EUR 17,810 thousand). The decline corresponds to the reduction in the cost of materials required for the generation of own work as the plant expansion draws closer to completion.

As expected, **total output** decreased by EUR 6,135 thousand or 32% year-on-year to EUR 12,934 thousand (EUR 19,069 thousand) due to a decline in own work.

In the same period of the previous year, **other operating income** was dominated by research grants for the BlackCycle project. Income of EUR 585 thousand (EUR 1,318 thousand) in total was generated in the 2023 financial year. This essentially resulted from investment grants of EUR 150 thousand (EUR 0 thousand) and research grants of EUR 123 thousand (EUR 993 thousand).

In addition to raw materials, consumables and supplies for ongoing production operations (EUR 602 thousand), the **cost of materials** includes the materials used in own work capitalised (EUR 9,177 thousand). **Expenses for purchased services** of EUR 1,777 thousand relate almost exclusively to the plant expansion. The reported cost of materials fell to EUR 11,557 thousand in total in 2023 (EUR 17,653 thousand).

**Personnel expenses** increased by 27% to EUR 5,313 thousand (EUR 4,184 thousand) due to the workforce expansion for the forthcoming growth and inflation-related salary adjustments.

**Depreciation and amortisation** fell to EUR 2,086 thousand (EUR 2,554 thousand) due to the end of depreciation for the first construction phase of the existing plant at Pyrum Innovations AG. At Group level, EUR 869 thousand (EUR 870 thousand) resulted from the amortisation of Pyrum Innovations International S.A.'s patents.

**Other operating expenses** increased by around 4% to EUR 3,718 thousand (EUR 3,581 thousand). They include current costs of the stock exchange listings of EUR 395 thousand (EUR 243 thousand).

**Interest expenses** doubled year-on-year to EUR 423 thousand (EUR 212 thousand). In particular, this was as a result of the convertible loan, which has now been paid out in full, and the additional borrowing in the financial year.

The provisional **consolidated net result for the year** is EUR -9,610 thousand (EUR -7,808 thousand).

## FINANCIAL POSITION

### Capital structure – condensed

The **equity base** of the Pyrum Group amounted to EUR 22,282 thousand as at 31 December 2023 (31 December 2022: EUR 31,891 thousand).

**Liabilities to banks** decreased by EUR 462 thousand to EUR 3,599 thousand as at 31 December 2023 (31 December 2022: EUR 4,061 thousand) as a result of scheduled repayments.

In contrast, liabilities to BASF, which include convertible loan tranches and loans, increased to EUR 13,706 thousand. These are recognised under **other liabilities**, which amounted to EUR 18,910 thousand at the end of the reporting year (previous year: EUR 8,010 thousand).

The capital structure will be presented in full in the consolidated and annual financial statements on 16 May 2024.

On the occasion of the company's 15th anniversary, the company founder and CEO of Pyrum Innovations AG, Pascal Klein, granted own shares to all permanent employees as a gift. The transaction is recognised in the consolidated statement of changes in equity as a "purchase" and "sale" of treasury shares.

### Liquidity situation – condensed

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 rollout planning.

**Cash in hand and bank balances** amounted to EUR 4,483 thousand as at 31 December 2023 (31 December 2022: EUR 12,726 thousand).



## Cash flow statement – condensed

A detailed presentation of the cash flow statement will be published with the 2023 consolidated financial statements on 16 May 2024.

In T€	2023	2022
Cash flow from operating activities	-6,577	-6,930
Cash flow from investing activities	-11,743	-20,823
Cash flow from financing activities	10,077	6,033
Net change in cash funds	-8,243	-21,721
Cash funds at beginning of period	12,519	34,239
Cash funds at end of period	4,275	12,519

The Group companies were able to meet their payment obligations at all times.

## NEWS

### STATUS OF EXPANSION WITH TAD 2 & 3 IN DILLINGEN



The section below outlines the construction progress of the plant expansion in Dillingen in the second half 2023 financial year, including the current status.

Following the successful completion of the cold commissioning work on reactors 2 and 3 (TAD 2 & 3) at the main facility in Dillingen/Saar and the first warm-up of reactor 2 in early November 2023, the second start-up of the new reactor began at the end of January 2024. The knowledge gained from these two operating runs was immediately adapted to the plant. In the course of the third run, the throughput was gradually increased to 75% of the level anticipated for future series production within a week. More than 30,000 litres of oil were produced. This oil was then successfully tested in an external laboratory and found to be of good quality, so that the first oil delivery with a delivery volume of 24,000 litres could be sent to BASF as planned.

During the fourth run, ongoing at the time of this report, the plant began generating its own electricity from the pyrolysis gas and converting the pyrolysis gas into electricity in the new microturbines.

The findings already acquired from test runs on TAD 2 are currently being adapted to the third reactor in Dillingen. The first test run is expected to start at the beginning of April, with the aim of then quickly ramping up this reactor to 75% of its nominal output as well.

An additional new grinding technology ("jet mill") will be used in future for the plant expansion in Dillingen. Assembly is expected to start in the third quarter of 2024. The additional pelletising plant required for rCB production was only ordered after extensive material tests had been completed at the manufacturer. On the one hand, this was done to ensure that the system can be put into operation faster than the existing system (for TAD 1) after delivery and installation and that the required

throughput can be guaranteed. Secondly, this ensured that the investment costs of the plant were also based on verified technical facts. In addition, the findings from the joint research project with Continental were to be implemented directly. Delivery and installation of the pelletising plant is expected to begin by the end of 2024, in line with the very long delivery times.

## Current (customer) projects in plant construction

Pyrum's team is currently working on the implementation of several new plant construction projects in parallel to the commissioning at the company headquarters to advance the roll-out of its patented technology and to create additional recycling capacities at other locations in the short and medium term. As the pipeline is very well filled with projects, the acquisition of new projects is being postponed for the time being. Activities in 2024 will focus on the respective approval procedures and taking into account the specific features to the sites.

## Own plant in Saarland

In November 2023, the Management Board of Pyrum Innovations AG decided that it was not economically viable to continue with the construction of a plant on the originally intended site in Homburg/Saar.

Parallel to this location, Pyrum was already actively looking for suitable sites for its own and its customers' next plants. The criteria for the search were that the site should be located in an industrial area, close to the river (for logistics) and not in a water conservation area. The company found such a site in Perl-Besch on the Moselle, allowing it to move forward with the next project for a second site without major delays.

Most of the preparatory and planning work in conjunction with the original project can still be used. Thanks to its access to waterways, railways and motorways, the alternative site is in a very good logistical location. A reservation agreement was entered into with the owner that also sets the terms for a future purchase.

The goals for the new site in Perl-Besch were already implemented in February of the current year. After the competent municipal council had approved the amendment request to the development plan by a large majority, preparatory measures for the development and site stabilisation of the first construction phase at the new Pyrum site were carried out on an area of 8,800 m<sup>2</sup> at the end of February. Pyrum will reforest the entire construction area elsewhere with higher quality woody plants.

The ongoing approval process is already underway, hence Pyrum is confident that the planned construction of the new plant will be able to begin in the second half of 2024.



## Czechia

On 25 September 2023, Pyrum Innovations AG signed a consulting contract relating to the construction of a new Pyrum plant in Czechia with a subsidiary of a Czech energy group in order to prepare the approval procedure for the tyre recycling plant and submit the building application. The final investment decision is to be made by the end of 2024. The new plant with a capacity of 20,000 tonnes of end-of-life tyres per year is being built near the Czech border with Germany and is expected to start operations in 2026. The Czech partner, which is active in the field of energy and the circular economy, already operates a power plant on the site and thus possesses a gas turbine that will convert the pyrolysis gas into electricity. This means the planning and implementation of the new plant can benefit from synergies and the existing structures. The site also offers ample space for future capacity expansions.

The new plant will be constructed and operated by a joint venture (special purpose vehicle, SPV) in which Pyrum is expected to hold an equity interest of 30%.

## Greece (“Thermo Lysi SA”)

In the third quarter of 2023, Pyrum Innovations AG signed a contract for the planning of a new plant in Greece. Pyrum has been commissioned to perform all of the necessary planning for the submission of the required documentation under Greek law for the building and operating permits for the new plant. The plant of the Greek project company Thermo Lysi SA is to be constructed some 140 km north of Athens. It will have a capacity of 20,000 tonnes of end-of-life tyres per year and will thus be able to cover almost half of the total amount of end-of-life tyres in Greece. The country produces about 45,000 tonnes of end-of-life tyres per year. The new plant will help to recycle these end-of-life tyres in a sustainable way and recover valuable resources. Pyrum is expected to hold an equity interest of 15% in the project company.

The location of the prospective plant is already the site of an existing tyre recycling plant. The site on which the new plant will be built offers ample space for additional capacity expansion in future.

Under the consulting contract, Pyrum is currently working with Thermo Lysi to prepare the amendment request for the existing approval for this location, which is based on a different pyrolysis technology.

## REMONDIS – Bremen

In mid-November 2023, Pyrum and the recycling company REMONDIS initiated the planning phase for a joint Pyrum plant for recycling end-of-life tyres by signing a letter of intent. The plant will be located on a site in the Bremen port area owned by Weserport GmbH, a subsidiary of the REMONDIS affiliate Rhenus. It will have a recycling capacity of 20,000 tonnes of end-of-life tyres per year. The site is expected to be available for the planned development from the second quarter of 2025. Assuming that the investment is approved by all involved, which should happen by the end of 2024, it is intended that Pyrum will hold an equity interest of 33% in the SPV.





## **UNITANK**

The memorandum of understanding (MoU) entered into with UNITANK Betriebs- und Verwaltungs GmbH in September 2022 envisages the realisation of up to ten joint plants until 2030. The suitability of the site for what could be the first joint project in Thuringia is currently being carefully examined, and discussions are being held with local government representatives and utility companies in order to coordinate the site-specific features that will need to be taken into account and to ensure the supply to the public grid in the required extent at an early stage. In collaboration with our partner UNITANK, extensive preliminary work is already in progress at the project level for pre-engineering, the drafting of a business plan and preparations for the planned future ownership structure for a potential joint venture for building and operating a plant. At the same time, UNITANK is already holding discussions with future suppliers for the tyre input and with potential customers for the end products. In addition, the target regions for the next joint plants are being coordinated with UNITANK.

## **Sweden (“GreenTech Recycling Tires AB”)**

At the end of February 2024, a consulting agreement was signed between GreenTech Recycling Tires AB and Pyrum Innovations AG to build a joint pyrolysis plant in Sweden. It is intended that Pyrum will hold an interest of up to EUR 3 million in the SPV, provided that the financing from GreenTech is assured in full. The company is currently holding talks concerning this. Parallel to this, GreenTech Recycling Tires AB has already reserved a suitable plot of land in Billingsfors, Sweden, held talks with tire suppliers and, after a visit by the Pyrum team to Billingsfors, will begin putting together the documents necessary for approval with Pyrum’s assistance promptly after Easter.

Work has already begun on the suitability assessment of the planned site and on a preliminary licence application in Sweden. The two partners are aiming to build a facility with a recycling capacity of 20,000 tonnes of end-of-life tyres per year. It is due to start production in 2027.

## **Other projects**

In addition to the projects described above, Pyrum Innovations AG has an extremely well-filled pipeline of attractive projects in their early stages, such as the potential construction of a plant in the UK with SUEZ and other projects in Germany and Europe.

## Financing by BASF

On 15 November 2023, Pyrum Innovations AG and BASF Antwerpen NV signed a new cooperation agreement providing for a loan with an initial volume of EUR 25 million to be utilised in tranches. The loan is tied to certain conditions (e.g. orders from so-called long leads, i.e. plant components with the longest delivery times) and will serve as start-up financing for the realisation of Pyrum Innovations AG's current project pipeline to 2026. In addition, BASF will provide a further EUR 25 million as a loan to Pyrum on the condition that Pyrum, including investment by project partners as well, secures additional financing of EUR 50 million, e.g. on the capital markets in the form of corporate bonds, through loans or in the form of investments from partners of jointly planned plants.

The object of the agreement is the planning, project development and construction of at least three new plants, each with an annual capacity of 20,000 tonnes of end-of-life tyres, using the funds provided. In particular, Pyrum plans to use the funds for the construction of an additional plant in Saarland as well as for the equity contribution and co-financing of up to five of the projects announced in recent months with financially strong partners. The aim of Pyrum and BASF is to significantly expand production capacities for the Pyrum technology.

As part of the start-up financing from BASF, two tranches totalling EUR 6 million and EUR 8 million have already been paid out to Pyrum, meaning that important orders for Pyrum's own new plant in Perl-Besch could already be placed in the first quarter of 2024.

## Risks and opportunities

Please refer to the 2022 annual report and the 2023 quarterly reports for detailed assessments of risks and opportunities.

The next report on risks and opportunities will be published in the combined management report for 2023 on 16 May 2024.

### 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.

# Outlook

## Future economic conditions

In its latest outlook from January 2024, the International Monetary Fund (IMF) is forecasting significantly slower growth in the global economy in 2024.<sup>14</sup> While experts anticipate that inflation will decline compared to the previous year's high, it is still expected to remain at an elevated level. The estimate for the global rate of inflation in 2024 is 5.8% after 6.8% in the previous year. Furthermore, it is assumed that most key economic regions will not achieve the lower inflation targets set by the central banks before 2026. In addition, the ongoing uncertainty over the future of the geoeconomic situation is causing general investment restraint. As a result, the IMF is forecasting GDP growth of 1.5% in the industrialised nations for 2024 as a whole. Gross domestic product is expected to expand by 0.9% in the euro area while a minor increase in economic output of 0.5% is assumed for Germany.

## Outlook for Pyrum Innovations AG and the Group in 2024

The KPI forecasts for 2024 will be presented in the 2023 annual report.

The short-term focus is on the completion of the hot commissioning of the new plants (TAD 2 and TAD 3) in Dillingen/Saar, the preparation of approval documents for the consulting contracts that have already been signed and the new site that is planned in Saarland, as well as the actual implementation of the targeted financing structure.

In addition, work is being done to further increase the throughput volumes of the milling and pelletisation facility.

### Pyrum Innovations AG

Dillingen/Saar, 27 March 2024



Pascal Klein  
CEO



Michael Kapf  
Member of the Executive Board



Kai Winkelmann  
CFO

<sup>14</sup> IMF: World Economic Outlook Update January 2024

## Preliminary consolidated income statement for the financial year 2023

	2023 €	2022 €
1. Revenues	1,146,664.13	981,952.80
2. Increase of finished and unfinished goods	29,661.43	276,897.53
3. Other own work capitalised	11,757,470.64	17,810,233.72
<b>4. Total output</b>	<b>12,933,796.20</b>	<b>19,069,084.05</b>
5. Other operating income	584,704.88	1,318,003.19
6. Expenses for materials		
a) Expenses for raw materials and supplies	9,779,747.91	16,218,052.50
b) Expenses for purchased services	1,777,437.78	1,434,516.34
	11,557,185.69	17,652,568.84
7. Personnel expenses		
a) Wages and salaries	4,514,318.99	3,537,503.01
b) Social security contributions and expenses for pension provision and assistance	798,980.17	646,315.48
	5,313,299.16	4,183,818.49
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	2,085,573.86	2,554,345.91
9. Other operating expenses	3,718,476.62	3,581,309.30
10. Other interest and similar income	18,426.58	32,389.06
11. Interest and similar expenses	423,080.60	211,550.72
12. Cost of equity valuation of associates	6,000.00	13,078.38
<b>13. Results after taxes</b>	<b>-9,566,688.27</b>	<b>-7,777,195.34</b>
14. Other taxes	43,026.54	30,915.33
<b>15. Net loss for the period</b>	<b>-9,609,714.81</b>	<b>-7,808,110.67</b>
16. Loss carried forward from the previous year	-23,420,539.29	-15,612,428.62
<b>17. Balance sheet loss</b>	<b>-33,030,254.10</b>	<b>-23,420,539.29</b>

## Preliminary consolidated statement of changes in equity for the financial year 2023

	Subscribed capital	Capital reserve		Total	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 €	€	€	€	€	€	€
<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							-7,808,110.67	-7,808,110.67	-7,808,110.67
<b>As of 31 December 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>-7,808,110.67</b>	<b>-23,420,539.29</b>	<b>31,891,336.77</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>
Purchase of own shares	-1,500.00		-69,000.00	-69,000.00	-69,000.00				-70,500.00
Sale of own shares	1,500.00		69,000.00	69,000.00	69,000.00				70,500.00
Allocation to/withdrawal from reserves						-7,808,110.67	7,808,110.67		0.00
Net loss for the period							-9,609,714.81	-9,609,714.81	-9,609,714.81
<b>As of 31 December 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>-23,420,539.29</b>	<b>-9,609,714.81</b>	<b>-33,030,254.10</b>	<b>22,281,621.96</b>

## Financial calendar 2024

<b>16 May 2024</b>	Publication of the 2023 annual report
<b>28 June 2024</b>	Publication of the quarterly report as at 31 March 2024
<b>18 July 2024</b>	Annual General Meeting
<b>27 September 2024</b>	Publication of the half-year report as at 30 June 2024
<b>22 November 2024</b>	Publication of the quarterly report as at 30 September 2024

## Investor Relations



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## Legal notice

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