April 9th, 2024
Research update

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Pyrum Innovations AG

First investment decisions in partner projects on the agenda for 2024

Rating: Speculative Buy (unchanged) | **Price:** 33.00 € | **Price target:** 59.50 € (prev.: 62.40 €)

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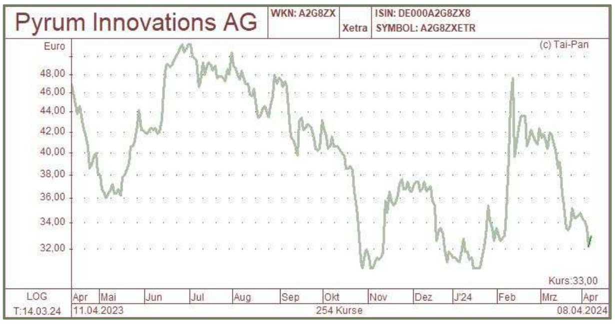
Current development



Basic data

Based in: Dillingen / Saar
Sector: Recycling
Headcount: 73
Accounting: HGB

Ticker: PYR:GR
ISIN: DE000A2G8ZX8
Price: 33.00 Euro
Market segment: Scale
Number of shares: 3.25 m
Market Cap: 107.4 m Euro
Enterprise Value: 125.4 m Euro
Free Float: approx. 38 %
Price high/low (12 M): 53.00 / 29.80 Euro
Øturnover (12 M Xetra): 50,400 Euro

Plant engineering shapes the year 2023

According to preliminary calculations, Pyrum increased its sales last year by 17 percent to EUR 1.15 m. The proceeds are likely to come largely from the marketing of products from the first production line at the headquarters in Dillingen. The rCB pellet production remained well below plan, as the processing into pellets has not yet succeeded at the intended pace (see below). In addition, revenue from consulting contracts for projects with partners has not been recorded yet since it is only entered in the books on reaching the first milestone (the filing of the approval documents). We had expected higher revenue in both areas and consequently sales of EUR 1.4 m.

Ultimately, however, this is only a snapshot of the expansion process, which will gain significant momentum in the current year, driven by the ramp-up process of the new production lines two and three in Dillingen. Last year, their construction involved further own work capitalised amounting to EUR 11.8 m (previous year: EUR 17.8 m); we had expected a higher level here as well (around EUR 14 m). The total output fell therefore by 32.2 percent year-on-year to EUR 12.9 m, reflecting the progress made in completing the new production lines.

FY ends: 31.12.	2022	2023e	2024e	2025e	2026e	2027e
Sales (m Euro)	1.0	1.1	3.8	19.3	37.2	63.2
EBIT (m Euro)	-7.6	-9.2	-11.5	-0.8	10.8	31.3
Net profit	-7.8	-9.6	-12.2	-3.3	6.7	25.6
EpS	-2.40	-2.96	-3.13	-0.84	1.73	6.55
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth	6.5%	16.8%	235.7%	400.9%	93.1%	69.7%
Profit growth	-	-	-	-	-	279.7%
PSR	109.35	93.64	27.90	5.57	2.88	1.70
PER	-	-	-	-	15.9	4.2
PCR	-	-	-	293.0	8.8	3.3
EV / EBIT	-	-	-	-	11.6	4.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Still high loss

Own work capitalised is offset by the high cost of materials, which fell by 34.5 percent to EUR 11.6 m in 2023, almost in line with the decline in total output. On the other hand, there was an increase in personnel expenses (+27 percent to EUR 5.3 m) and other operating expenses (+4 percent to EUR 3.7 m) due to the expansion of the organisation, which, with lower other operating income (-56 percent to EUR 0.6 m due to lower research grants), led to EBITDA of EUR -7.1 m (previous year: EUR -5.1 m). With lower depreciation and amortisation (-18 percent to EUR 2.1 m due to the end of depreciation for the first construction phase of the first production line) and a deterioration in the financial result (from EUR -0.2 m to EUR -0.5 m) due to the increase in debt financing, this resulted in a net result of EUR -9.6 m in the absence of major tax effects.

Business figures	**2022**	**2023***	*Change*
Sales	0.98	1.15	*+16.8%*
Total output	19.07	12.93	*-32.2%*
EBITDA	-5.06	-7.11	-
EBIT	-7.62	-9.20	-
Net profit	-7.81	-9.61	-

*In m Euro and percent; * preliminary; source: Company*

Equity ratio down to 43.8 percent

Accordingly, the cash flow is still clearly negative too, with the deficit from operating activities totalling EUR -6.6 m (previous year: EUR -6.9 m) and from investment activities EUR -11.7 m (previous year: EUR -20.8 m). This was partially offset by new financing measures, which led to a financing cash flow of EUR 10.1 m, with BASF's loans in particular being responsible for the inflows. On balance, however, liquidity fell from EUR 12.5 m to EUR 4.3 m. The higher volume of borrowed capital (from EUR 18.0 m to EUR 28.6 m) and the drop in equity (from EUR 31.9 m to EUR 22.3 m) due to the loss for the period led to a decline in the equity ratio from 64.0 percent to 43.8 percent, which is still a comfortable level.

The next expansion steps

Following the construction of the new production lines at its headquarters, the company is already working on its next own plant, which is to be built in Perl-Besch in Saarland by the end of 2025. Important plant components were already ordered in the first quarter, with the necessary funds coming from a new EUR 25 m financing agreement concluded with BASF last November, of which two tranches of EUR 6 m and EUR 8 m have already been obtained. BASF will double the total volume once again if Pyrum itself succeeds in raising funds totalling EUR 50 m. These can come from the placement of shares or bonds, for example, but also from partners who finance new investments. The company has meanwhile built up a broad pipeline of partner projects and has provided an update on their status with the preliminary figures. Three consulting contracts have now been signed (for plants in the Czech Republic, Greece and Sweden), under which Pyrum usually carries out the necessary work for the authorisation and building application. The final investment decision has not yet been made for any of these projects, but at least in the Czech Republic it should be made by the end of 2024 (in order to realise construction by 2026 in the event of a positive decision). The investment decision for another plant planned with Remondis in Germany is also expected to be made in 2024. Further progress has also been made in examining the site in Thuringia for the first project with Unitank (the MoU with the company envisages ten plants by 2030). Pyrum's aim is to start building six new plants by the end of 2026.

Current core projects

Pyrum is thus currently focussing on supporting the approval processes, ramping up the new production lines and working out the further financing structure. Another important operational project is increasing the output of the rCB pelletising plant. Despite the improvement already achieved and the now stable production process that ensures a high quality fulfilling the high requirements of customers such as Continental, the pellet volume is only 350 kg per hour instead of the targeted 500 kg per hour. Pyrum has conducted extensive testing with the manufacturer to ensure that the new pelletising plants being installed for production lines two and three will achieve the target throughput. The machines have now been ordered and assembly is expected to start at the end of 2024.

Adjustment of estimates

As the sale of rCB pellets is the most important revenue pillar, we have reduced our sales estimate for the plant in Dillingen (all three production lines) again slightly to EUR 3.3 m in 2024 and EUR 8.9 m in 2025, taking this schedule into account. From 2026 on, the target sales (around EUR 10 m) will be achieved in our model. The progress and schedules presented for the partner projects have also led to adjustments. We now expect the order of plant components for two SPVs in 2025 (previously: three), three in 2026 (previously: four) and four in 2027 (previously: three). As a result, we have also postponed the investment income from SPVs. The updated sales model can be found at the bottom of this page. As a result, we now expect sales of EUR 3.8 m and EBIT of EUR -11.5 m for 2024. Next year, the strong increase in sales to EUR 19.3 m should enable EBITDA to break even (EUR 6.1 m), while EBIT should remain just in negative territory at EUR -0.9 m due to higher depreciation and amortisation, according to our updated estimate. For 2026, we expect both a positive EBIT (EUR 10.8 m) and a positive net result (EUR 6.7 m) with sales of EUR 37.2 m. The table on the next page shows the development of the key cash flow figures in the detailed forecast period to 2031 resulting from our model. Further details are given in the Annex.

Financing model changed

The model adjustments will result in higher capital requirements, which we expect Pyrum to cover to a large extent with debt capital (including that from BASF). As a precautionary measure, however, we have now also factored in the issue of shares, as this appears necessary due to the balance sheet ratios. As a hypothetical dilution, we envisage two 10 percent issues in 2024 and 2025 and consequently now expect a number of 3.9 m.

Frame parameters updated

Subsequently, we continue to calculate the terminal value with a fifteen percent discount to the target margin of 2031 and a “perpetual” cash flow growth of 1 percent p.a. We have adjusted the discount rate (WACC), as the model update shows that the previously assumed target equity ratio (55.0 percent) is too high, which is why we have lowered it to 45.0 percent. The cost of equity according to CAPM remains at 10.0 percent (with: safe interest rate of 2.5 percent, market risk premium of 5.8 percent and beta factor of 1.3), resulting in a new WACC rate of 6.5 percent (previously 7.2 percent) with an unchanged interest rate on borrowed capital of 5.5 percent and a tax rate for the tax shield of 33 percent.

Target price now EUR 59.50

The fair value we have determined now amounts to EUR 232.2 m or EUR 59.48 per share, from which we derive a new price target of EUR 59.50 (a sensitivity analysis for the price target calculation can be found in the Annex). The shifts in our revenue esti-

Revenue model (m Euro)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Revenue plant Dillingen	3.3	8.9	10.0	10.0	10.0	10.0	10.0	10.0
Further own plants (total number)			*1*	*2*	*3*	*4*	*5*	*6*
Revenue further plants			5.6	17.1	29.5	42.7	55.8	67.0
SPVs (total number)	*3*	*5*	*8*	*11*	*12*	*13*	*14*	*15*
Revenue sale of plants/Consulting	0.5	10.4	20.7	27.6	27.6	6.9	6.9	6.9
Other revenue SPVs (maintenance etc.)			0.9	1.5	2.4	3.3	3.6	3.9
Plants without SPV (total number)			*1*	*2*	*3*	*4*	*5*	*6*
Revenue plants without SPV				6.9	6.9	6.9	6.9	6.9
Total revenue	**3.8**	**19.3**	**37.2**	**63.2**	**76.4**	**69.9**	**83.3**	**94.7**

Estimates SMC-Research

m Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Sales	3.8	19.3	37.2	63.2	76.4	69.9	83.3	94.7
Sales growth		400.9%	93.1%	69.7%	21.0%	-8.6%	19.2%	13.8%
EBIT margin	-297.9%	-4.4%	29.1%	49.6%	51.8%	40.0%	44.4%	46.9%
EBIT	**-11.5**	**-0.8**	**10.8**	**31.3**	**39.6**	**28.0**	**37.0**	**44.5**
Tax rate	0.0%	5.0%	5.0%	5.0%	10.0%	33.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.0	0.5	1.6	4.0	9.2	12.2	14.7
NOPAT	**-11.5**	**-0.8**	**10.3**	**29.8**	**35.6**	**18.7**	**24.8**	**29.8**
+ Depreciation & Amortisation	3.5	6.9	10.0	12.5	15.6	18.7	21.8	24.9
+ Increase long-term accruals	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-7.8	6.4	20.6	42.6	51.6	37.9	47.1	55.3
- Increase Net Working Capital	-0.3	-1.2	-1.1	-1.9	-1.5	-1.4	-1.7	-1.9
- Investments in fixed assets	-27.6	-37.0	-40.0	-40.0	-34.0	-34.0	-34.0	-34.0
Free cash flow	**-35.7**	**-31.8**	**-20.5**	**0.7**	**16.1**	**2.5**	**11.4**	**19.4**

SMC estimation model

mates and the factored-in dilution have lowered the price target, although the effect was dampened by the roll-over of the model to the new base year 2024. Nevertheless, our model still shows a high upside potential for the share price. On a scale of 1 (very low) to 6 (very high), we continue to classify the forecast risk of our estimates as significantly above average at five points, as the data available on the operation of the industrial plant in its final design is still limited and the marketing of the plant to third parties is still in its infancy.

Conclusion

Following a moderate increase in revenue last year (+17 percent to EUR 1.15 m), Pyrum's revenue will increase significantly more in 2024, as production lines two and three are currently being ramped up and the production of rCB pellets should also increase significantly. Nevertheless, we still expect a high loss for this year.

This will change in 2025 when the company is able to supply its first plant components to partner projects. The final investment decision for at least two of these projects is expected to be made in the current year, which could pave the way for these deliveries. We therefore anticipate a clearly positive EBITDA for 2025 – and a positive net result for 2026 if sales continue to rise.

Although we once again had to adjust the assumed schedule for our model slightly and to postpone revenue, Pyrum has made significant progress in all key areas.

After the current adjustments, with which we have also factored in a hypothetical dilution and completed the roll-over to the new base year 2024, our model shows a new fair value of EUR 59.50 (previously: EUR 62.40). The share offers thus considerable upside potential, which is why our rating remains “Speculative Buy”.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for scrap tyre recycling and the production of high-quality raw materials (pyrolysis oil, recovered 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.
- 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 an equity ratio of 43.8 percent (31.12.), the balance sheet structure remains sound.

Weaknesses

- Relatively short period of operation of the plant in the final design.
- Revenue has been low so far and was below plan in 2023 as the throughput of the pelletising machine is still too low. At the moment, the company is still operating at a clear loss.
- The construction of Pyrum's own second and third production lines has been somewhat delayed and projects with third parties as well, significantly so. No construction of a plant for third parties has yet been started.
- Major binding funding commitments from project partners are still pending.
- Small team, dependent on key people.

Opportunities

- The strong expansion of the company's own plant in Dillingen will ensure increasing revenue with high margins. Together with partners, numerous other plants are also planned, and the project pipeline is being continuously expanded.
- The sale of plants to third parties provides revenue leverage.
- Due to the great need for efficient scrap tyre recycling, the demand could increase strongly after first successful projects.
- The market environment in the commodities sector is currently comfortable. Especially the demand for 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. By banning the use of scrap tyre granulate for various purposes, the EU is increasing the pressure for recycling. In some countries, thermal recycling is already prohibited as well.

Threats

- The capital requirements for further expansion are now being covered to a large extent by borrowed capital, which increases debt.
- Due to price increases for plant components, the necessary investment sum has increased significantly (but the potential revenue has increased as well).
- Bank financing of new plants is a challenging task due to the still limited database and is also becoming more expensive due to interest rate developments.
- A significant drop in raw material prices, for example in the event of a recession, could reduce revenue (however, a minimum price for pyrolysis oil has been agreed with BASF).
- With 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	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
ASSETS									
I. Total non-current	44.5	68.6	98.8	128.8	156.3	174.7	190.0	202.3	211.4
1. Intangible assets	6.0	5.3	4.6	3.9	3.2	2.5	1.8	1.1	0.4
2. Tangible assets	38.4	54.3	79.1	100.8	120.0	136.1	149.1	159.1	165.9
II. Total current assets	6.3	14.9	22.7	14.6	23.9	41.7	46.2	52.1	63.3
LIABILITIES									
I. Equity	22.3	21.4	29.5	36.3	61.8	93.2	108.8	122.6	138.4
II. Accruals	3.3	3.5	3.8	4.1	4.5	4.9	5.3	5.9	6.5
III. Liabilities									
1. Long-term liabilities	20.0	53.0	80.7	93.6	102.5	105.5	108.4	111.4	114.4
2. Short-term liabilities	5.2	5.6	7.4	9.4	11.4	12.9	13.7	14.5	15.5
TOTAL	**50.8**	**83.6**	**121.5**	**143.4**	**180.2**	**216.5**	**236.3**	**254.4**	**274.7**

P&L estimation

m Euro	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	1.1	3.8	19.3	37.2	63.2	76.4	69.9	83.3	94.7
Total output	12.9	18.7	28.6	62.0	88.0	101.2	94.7	108.1	119.5
Gross profit	1.4	2.0	17.7	34.0	58.4	70.0	61.9	73.7	83.5
EBITDA	-7.1	-8.0	6.0	20.8	43.8	54.2	44.9	55.5	64.4
EBIT	-9.2	-11.5	-0.8	10.8	31.3	39.6	28.0	37.0	44.5
EBT	-9.6	-12.2	-3.2	7.1	27.0	34.9	23.5	32.4	39.8
EAT (before minorities)	-9.6	-12.2	-3.3	6.7	25.6	31.3	15.7	21.6	26.6
EAT	-9.6	-12.2	-3.3	6.7	25.6	31.3	15.7	21.6	26.6
EPS	-2.96	-3.13	-0.84	1.73	6.55	8.03	4.01	5.54	6.80

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
CF operating	-6.6	-9.5	0.4	12.1	32.1	40.9	28.4	37.1	44.8
CF from investments	-11.7	-27.6	-37.0	-40.0	-40.0	-34.0	-34.0	-34.0	-34.0
CF financing	10.1	45.1	41.8	16.8	13.4	7.9	8.0	0.3	-2.5
Liquidity beginning of year	12.5	4.3	12.2	17.3	6.3	11.8	26.5	28.9	32.4
Liquidity end of year	4.3	12.2	17.3	6.3	11.8	26.5	28.9	32.4	40.7

Key figures

percent	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	16.8%	235.7%	400.9%	93.1%	69.7%	21.0%	-8.6%	19.2%	13.8%
EBITDA margin	-616.2%	-208.3%	31.4%	55.9%	69.4%	70.9%	64.2%	66.7%	68.0%
EBIT margin	-798.1%	-297.9%	-4.4%	29.1%	49.6%	51.8%	40.0%	44.4%	46.9%
EBT margin	-834.7%	-316.8%	-16.7%	19.2%	42.7%	45.6%	33.6%	38.9%	42.0%
Net margin (after minorities)	-838.1%	-317.8%	-16.9%	18.1%	40.5%	41.0%	22.4%	26.0%	28.0%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.5%	101.34	86.52	74.95	65.68	58.09
6.0%	82.58	71.44	62.51	55.19	49.08
6.5%	68.08	59.47	**59.48**	46.52	41.53
7.0%	56.55	49.75	44.07	39.26	35.14
7.5%	47.20	41.73	37.09	33.11	29.66

Disclaimer

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Charts

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

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Following conflicts of interests occurred in this report: 1), 3), 4)

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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 08.04.2024 at 18:45 and published on 09.04.2024 at 8:15.

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).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
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	Investment recomm.	Target price	Conflict of interests
14.03.2024	Speculative Buy	62.40 Euro	1), 3), 4)
07.12.2023	Speculative Buy	64.40 Euro	1), 3)
26.09.2023	Speculative Buy	77.00 Euro	1), 3), 4)
27.06.2023	Speculative Buy	77.00 Euro	1), 3)
06.06.2023	Speculative Buy	77.00 Euro	1), 3)
05.04.2023	Speculative Buy	80.00 Euro	1), 3)
03.02.2023	Speculative Buy	80.00 Euro	1), 3)
05.10.2022	Speculative Buy	86.00 Euro	1), 3)
03.08.2022	Speculative Buy	86.00 Euro	1), 3)
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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