Pyrum Innovations AG

Q4 | Trading Update **2025**

Q4 Quarterly Report and Provisional Consolidated Income Statement for January 1 to December 31, 2025

Pyrum Group key figures at a glance

Earnings and financial position

in thousands of euros	Jan. 1, 2025-Dec. 31, 2025	Jan. 1, 2024-Dec. 31, 2024
Revenue	**4,103**	2,022
Total output	**10,615**	11,715
Other operating income[1]	**2,979**	1,221
EBITDA[2]	**-5,719**	-5,894
EBITDA (adjusted)[3]	**-7,891**	-6,360
EBIT[4]	**-9,220**	-8,915
EBIT (adjusted)[5]	**-11,392**	-9,381
Net income	**-10,530**	-10,135

Net assets

in thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Total assets	**73,711**	65,465
Equity	**30,386**	22,245
Equity ratio[6]	**41.2 %**	34.0 %
Available liquidity	**17,005**	11,740
Employees[7]	**98**	91

[1] Research grants, subsidies and R&D services
[2] Consolidated net income/loss before depreciation and amortization, before financial result, before income taxes
[3] Adjusted for investment grants and capital procurement costs amounting to EUR 2,172 thousand (2024: EUR 466 thousand)
[4] Consolidated net income/loss before financial result, before income taxes
[5] Adjusted for investment grants and capital procurement costs amounting to EUR 2,172 thousand (2024: EUR 466 thousand)
[6] Equity/total assets
[7] Period average (12 months)

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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 January 1, 2025 to December 31, 2025. We also give 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 audited full consolidated financial statements and the annual financial statements will be published on May 8, 2026.

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

Changes of terminology in the report

To strengthen its brand identity, Pyrum introduced new product names for its recycled goods in early March 2026. The thermolysis oil obtained in the thermolysis process will henceforth be referred to as ThermoTireOil (TTO®), while the recovered Carbon Black (rCB) will be listed under the name ThermoTireBlack (TTB®). These new names are used in this report.

Content

Company

Pyrum share

Performance of Pyrum shares in the 2025 financial year

The Pyrum share opened at EUR 26.50 on January 2, 2025. The share reached its highest price in 2025 on July 28, 2025 at EUR 34.60 and its low of EUR 24.60 on January 3, 2025. The closing price on December 31, 2025, was EUR 28.60.

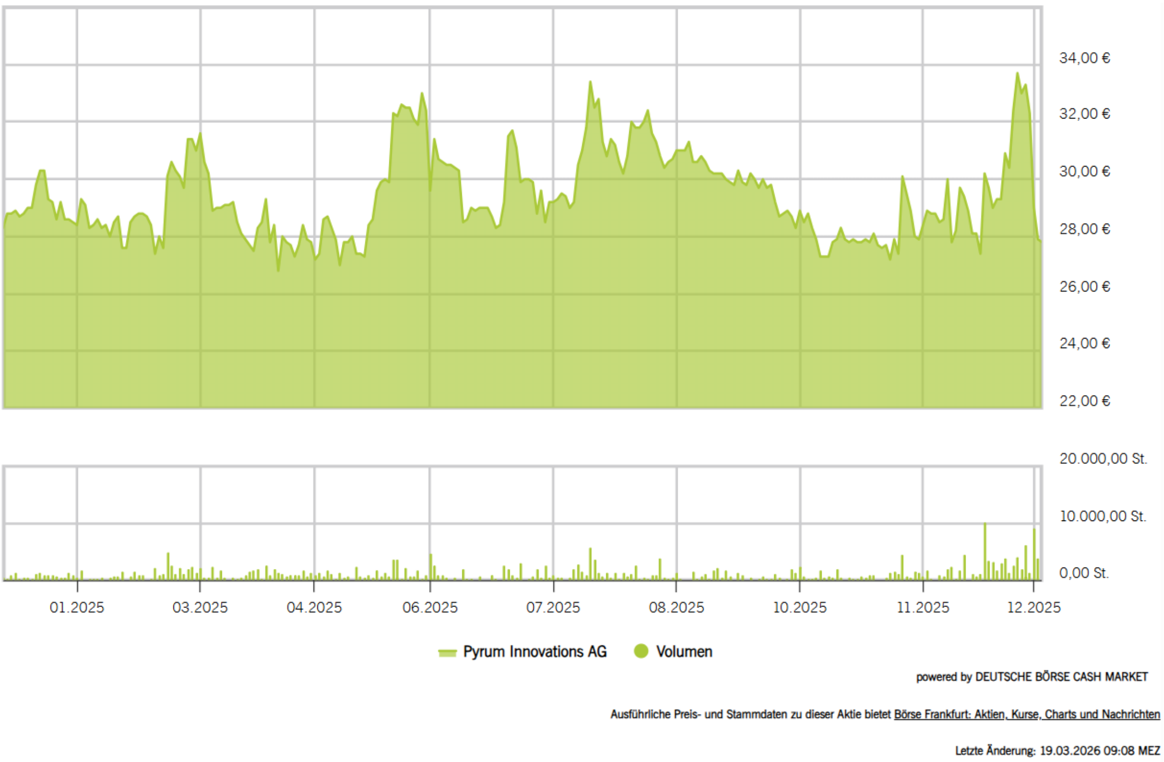
Master data

ISIN	DE000A2G8ZX8
Stock exchange symbols	FRA: PYR OSLO: PYRUM
Trading segments	FRA: SCALE OSLO: Euronext Growth Market
First trading day	September 30, 2021

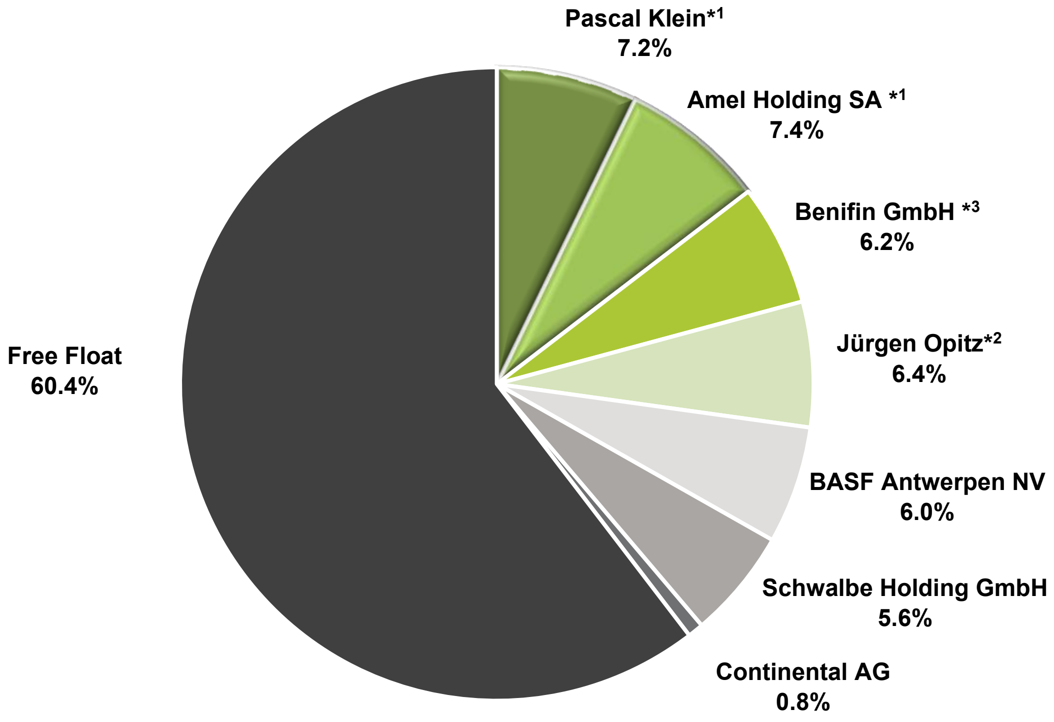
Key figures

Price on January 2, 2025	EUR 26.50
Highest price (July 28, 2025)	EUR 34.60
Lowest price (January 3, 2025)	EUR 24.60
Closing price on December 30, 2025	EUR 28.60
Number of shares (December 31, 2025)	4.29 million

Pyrum share price development in 2025 (XETRA)



Shareholder structure of Pyrum Innovations AG as of December 31, 2025



*1 major founding shareholders
*2 including attributable shares
*3 including indirectly attributable shares

Fig. 1: Shareholder structure of Pyrum Innovations AG as of December 31, 2025

→ Approximately 6,000 shareholders were recorded in the share register as of December 31, 2025.

All relevant information on our investor relations activities can be found in the Investor Relations section at the following link: https://www.pyrum.net/en/investors/

Fundamentals of the Group

Business activities and group structure

Pyrum Innovations AG is one of the world's leading companies in the recycling of used tires through thermolysis. Since 2008, the company has been continuously developing and researching its innovative thermolysis technology, which enables the virtually emission-free recycling of used tires and plastics. This process yields high-quality products such as ThermoTireOil (TTO®) and ThermoTireBlack (TTB®), high-quality thermolysis oil and industrial carbon black, which are used by renowned partners such as BASF, Continental, and Schwalbe to manufacture new products. In this way, the company closes the recycling loop and pursues a sustainable business model. Thanks to renowned certifications such as ISCC Plus and REACH registration, the products are considered high-quality, sustainable, and renewable.

At the beginning of March 2026, Pyrum introduced new brand names for its products thermolysis oil and rCB. With this rebranding, the company is specifically strengthening its brand identity and highlighting the uniqueness and high quality of its products. This is based on the specific properties of Pyrum's products, which clearly define their respective areas of application. Thermolysis oil, previously known as recycled oil, will henceforth be marketed under the name TTO® (ThermoTireOil), while recovered carbon black (rCB) will be given the new designation TTB® (ThermoTireBlack).

Pyrum Innovations AG is currently focusing on expanding its own recycling capacities and strengthening the market for used tire recycling through thermolysis. As part of the expansion of its site in Dillingen/Saar, the company successfully completed the commissioning of the TAD 2 and 3 thermolysis reactors at the end of the first quarter of 2025. These plant components have been transferred to regular operation. Following completion of the mill and pelletizing plant in the first half of 2026, Pyrum expects to triple its current TTB® output. In addition, the official groundbreaking ceremony for Pyrum's new plant in Perl-Besch took place on November 14, 2025. With an annual recycling capacity of more than 22,000 tonnes of end-of-life tires, the previous recycling capacity is set to more than double.

Pyrum has entered into long-term framework agreements with a ten-year term for the purchase of TTB® with tire manufacturer Continental, which uses the industrial carbon black recovered by Pyrum in the production of its Super Elastic solid tires, and with bicycle tire manufacturer Schwalbe, which has already switched approximal 70% of its tire range to Pyrum TTB®. In addition, BASF—which has held a stake in Pyrum Innovations AG since 2020—uses the TTO® produced by Pyrum and feeds it into its production network.

In addition to operating its own plants at its headquarters in Dillingen/Saar and selling the products manufactured there, the company plans and builds Pyrum recycling plants for national and international customers. The company is currently focusing on the European market. With partners in Greece, Czech Republic, Great Britain, and Germany, for example, new Pyrum plants are to be built in Europe in the coming years, which will be operated by the individual project companies. Pyrum plans to participate in some of the projects. The company already holds a 49% stake in each of the joint ventures reTIRE in the Czech Republic and UniPyrum in Emleben.

The company is constantly researching new solutions for recycling waste materials. In addition to recycling end-of-life tires, Pyrum's F&E Team succeeded in 2023 in recycling CFRP (carbon fiber reinforced plastics) holistically for the first time worldwide. A European patent application for the process was filed in 2025. In addition, a product- patent was also filed for the rCB developed with Continental. Since its foundation, Pyrum Innovations AG has already received several awards for its innovative solutions.

Pyrum Innovations AG, based in Dillingen/Saar, is the parent company of the group and manages the company's operational business. Its wholly owned subsidiaries are Pyrum Innovations International S.A., based in Schengen, Luxembourg, which holds the company's intellectual property and patents, and the subsidiary "Pyrum GreenFactory II GmbH," founded in 2024, which serves as the project and operating company for Pyrum's second plant, currently under construction in Perl-Besch. The project with REVALIT GmbH was mutually terminated, and the investment was disposed of at the end of 2025.

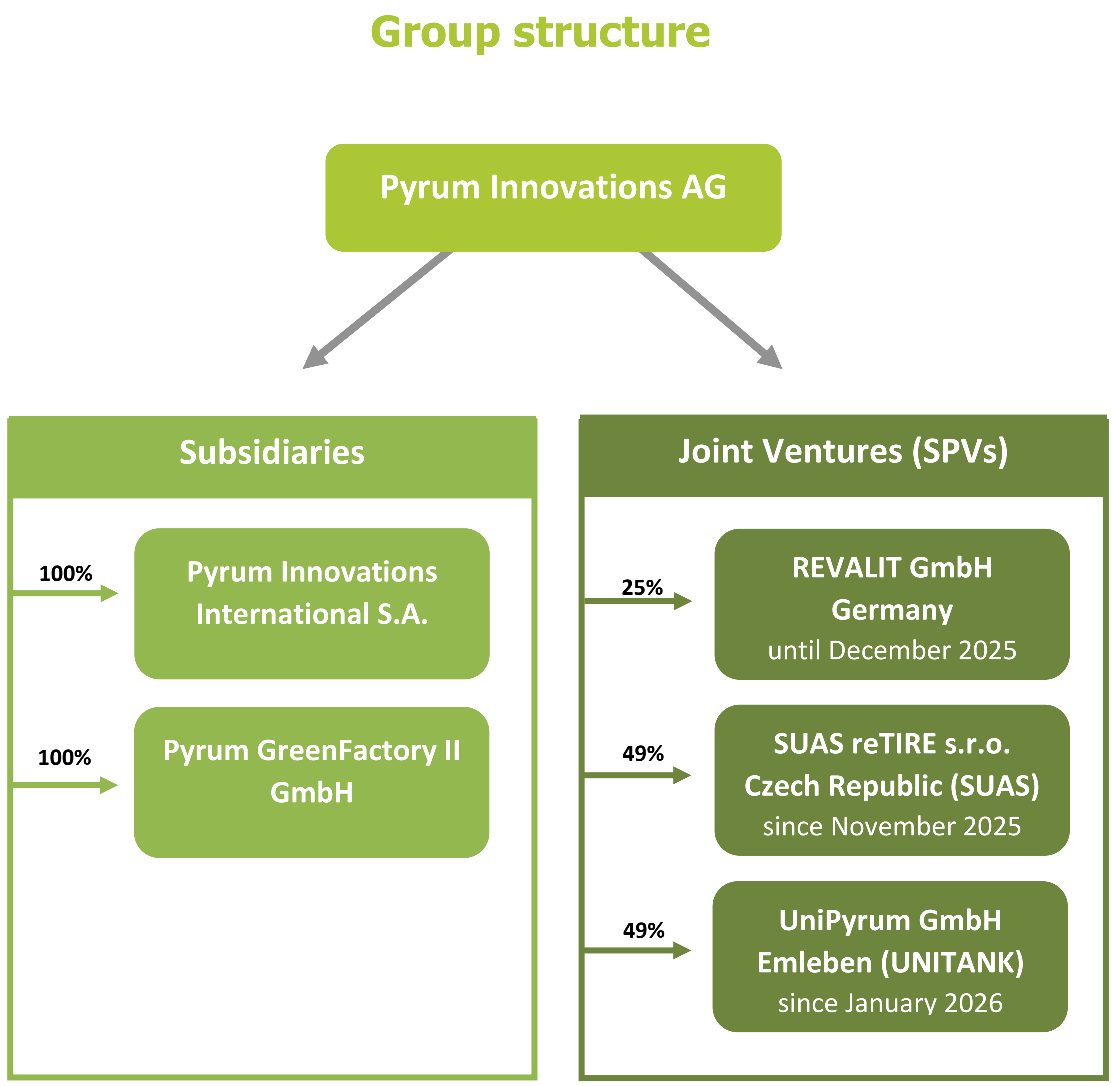


Fig. 2: Group structure of Pyrum Innovations AG

Value chain

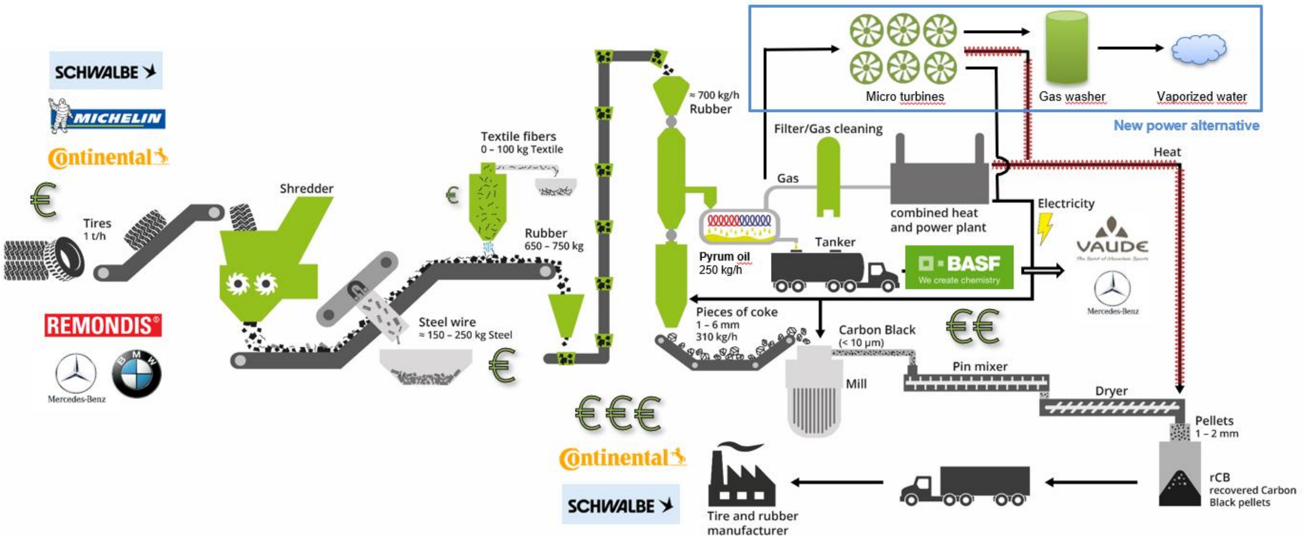


Fig. 3: Value chain of a Pyrum plant

The diagram shows an example of how one ton of used tires is processed. To guarantee the safety and quality of the end products, Pyrum operates its own tire shredding plant. This allows the volume flow and quality of the input materials to be specifically controlled and checked.

The disposal fee that Pyrum receives for accepting tires is used to cover the operating costs of the tire shredding plant.

The steel, textile, and rubber components recovered vary depending on whether truck, car, or bicycle tires are being processed. The recovered tire wire can be directly reprocessed into new products in steel mills.

The thermolysis reactor is energy self-sufficient and electrically operated by converting the thermolysis gas obtained in the process into electricity. More than 150 heating sources ensure optimal and controllable temperature distribution in the reactor. This is the basis for the reproducible production of high-quality ThermoTireOil and ThermoTireBlack.

Since there are no moving parts in the reactor, unwanted oxygen ingress, as can occur in conventional processes such as batch or rotary kilns, is permanently excluded. This guarantees an optimal thermolysis process.

The waste heat from the company's own power generation can be used for the drying process of the TTB® pellets, which leads to additional CO2 savings compared to the current recycling mix of waste tires.

Optimal recycling is achieved by supplying the ThermoTireOil to BASF, which uses it to manufacture high-quality products, and by using the TTB® in tire production at Continental and Schwalbe.

Development of economic conditions

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) rose by 0.3% in the fourth quarter of 2025 compared to the previous quarter, adjusted for price, seasonal and calendar effects, following a stagnation in the third quarter (0.0%). Compared to the same quarter of the previous year, the increase, adjusted for price and calendar effects, was 0.4%. Economic development in the fourth quarter of 2025 was driven primarily by consumer spending and construction investment, while foreign trade once again acted as a drag. Exports of goods declined by 0.4% compared with the previous quarter. The export sector faced significant headwinds due to higher U.S. tariffs, the appreciation of the euro, and increased competition from China. Investment activity was overall positive in the fourth quarter: Construction investment rose significantly by 1.6% compared to the previous quarter, and investment in machinery, equipment, and vehicles also increased slightly (+0.1%). Against this backdrop, GDP in Germany rose by 0.2% in 2025 compared to 2024. This marks a slight recovery for the German economy after two years of recession.[8]

Inflation declined during the fourth quarter and remained close to the annual average of 2.2%. This was well below the peaks of previous years and close to the European Central Bank's target of 2.0%. In October 2025, the inflation rate stood at 2.3% compared with the same month last year, and remained at 2.3% in November as well, before falling to 1.8% in December. In December, price declines for energy in particular intensified, pushing the inflation rate to its lowest level of the year. Energy prices fell by 1.3% in the final month of the year, compared with a decline of 0.1% in November. The increase in food prices amounted to 0.8% in December 2025. Prices for services continued to rise at an above-average rate, increasing by 3.5% compared with the same month of the previous year.[9]

With regard to the tire market, more than 1.65 billion new tires are sold worldwide each year.[10] In Germany, the number of passenger car, van, and truck tires sold in 2024 amounted to just under 47.5 million units, according to the German Tire Retail and Vulcanisation Trade Association (Bundesverband Reifenhandel und Vulkaniseur-Handwerk), representing an increase of 6.8% compared to the previous year.[11] Accordingly, a roughly equivalent number of end-of-life tires arise later on; according to the German Federal Environmental Foundation (Deutsche Bundesstiftung Umwelt), this amounts to around 600,000 tonnes annually in Germany alone.[12] By comparison, a standard thermolysis plant operated by Pyrum with three reactors has a recycling capacity of approximately 22,700 tonnes of end-of-life tires per year. At the same time, a feasibility study conducted by the Technical University of Chemnitz on behalf of the German Tire Retail and Vulcanisation Trade Association indicates a shortfall in available recycling capacities for end-of-life tires in Germany.[13] For example, the costs of incinerating end-of-life tires are increasing due to rising CO_2 prices, making this disposal method increasingly uneconomical. Tires that were previously exported abroad will no longer be able to leave the EU following the entry into force of the EU Waste Shipment Regulation in May 2026, which imposes a ban on the export of waste, including end-of-life tires, for disposal outside the EU.[14]

[8] Destatis: Press release no. 017 dated January 15, 2026; Destatis: Press release no. 059 dated February 25, 2026

[9] Destatis: Press release no. 019 dated January 16, 2026

[10] Statista, Global Market Size for Original and Replacement Tires for Passenger Cars and Light Commercial Vehicles, 2014–2024, April 2025

[11] German Tire Retail and Vulcanisation Trade Association: Press release dated March 20, 2025

[12] German Federal Environmental Foundation: DBU Current No. 1 | 2023

[13] Chemnitz University of Technology: New perspectives and fields of application for used tyre recycling dated January 24, 2022

[14] Regulation (EU) 2024/1157 on shipments of waste

In addition, the European Parliament has taken further measures based on the EU Commission's strategy, which aims to reduce microplastic released into the environment by 30% by 2030. Under the planned amendment to the REACH regulation, the trade of bulk polymers with an average diameter of less than 5 mm will be prohibited by 2031 at the latest.[15] These materials include, among others, polymers and the rubber granulate obtained from end-of-life tires. For context: around 1.2 million tonnes of end-of-life tires are processed into shredded material in the EU each year, with 42% of the resulting rubber granulate used as infill for artificial turf pitches. This application has long been considered the most widespread recycling use for end-of-life tires. The ban on bulk polymers resulting from this regulatory change will inevitably have a significant impact on the market.

The progressive restriction of available disposal methods is significantly increasing the pressure on end-of-life tire management in Germany and across Europe. This is where Pyrum Innovations AG steps in, systematically reintegrating end-of-life tires into the circular economy. To accommodate the growing volumes of tires, additional pyrolysis facilities will be required in Germany and Europe. Pyrum Innovations AG already has a well-filled project pipeline, which includes the construction of several facilities – both company-owned and customer projects – across Europe. A detailed overview is provided in the following section.

[15] Ecoelastika: Annual Report 2022

Report on own and customer projects

Own plants

Status of the Dillingen TAD 2 and 3 expansion

Fig. 4: Pyrum plant in Dillingen Saar

The final optimization work in the two reactors, TAD2 and TAD3, was successfully completed in the meantime. Both plants are now operating at their rated capacity as planned. In addition, further optimizations were implemented in the shredding plant, resulting in increased throughput.

A substantial increase in revenue requires the mill and pelletizing of the ThermoTireBlack (TTB®) produced in the new reactors.

The combined commissioning of both facilities—the mill and pelletizing plant—began in July 2025. Separately the milling as well as the pelletising plant are running without significant difficulties. However, continuous parallel operation is not yet possible. The issue arise from the material transfer between the two plants. At the manufacturer's facility and at Pyrum's own plant, a large number of test runs have been carried out in the meantime. Certain solution approaches have been identified, and their implementation is currently being developed in parallel. The plant is scheduled to begin regular operations in the first half of 2026.

The daily output of the mill and pelletizing plant has been slightly increased. The short-term goal is to achieve stable production of up to five tons of TTB® per day by April. Following the successful modification, the target output is expected to reach approximately 17.5 tons of TTB® per day.

Perl Besch - Pyrum GreenFactory II GmbH

Pyrum's second plant will be built on a site covering around 25,000 m² at the new location in Perl Besch near the border triangle of Germany, France, and Luxembourg, and will have an annual recycling capacity of 22,400 tonnes of end-of-life tires. The building site for the new location has already been prepared.

On November 14, 2025, the symbolic ground-breaking ceremony took place in Perl-Besch.

The project has now moved into the next planning phase, in which external companies are actively involved in further planning.

In the meantime, a joint solution for the integration of public funding through SHS Strukturholding Saar GmbH has been developed together with the Saarland and our suppliers.

Ongoing customer projects in plant engineering

The year 2025 was characterized by detailed engineering work on the most advanced projects, as well as by negotiations with our project partners, which resulted in the establishment of two project companies in November 2025 and early 2026. In 2026, the focus of activities for ongoing projects lies on the development of the respective detail engineering and on the planned start of construction for the projects that are at an advanced stage. In addition to the projects described below, Pyrum has plans for further projects in Europe.

Czech Republic – SUAS reTIRE

The Czech companies SUAS Group and Sokolovská uhelná are planning, in cooperation with Pyrum, to build a tire recycling plant with a recycling capacity of more than 22,000 tonnes of end-of-life tires per year at their plant in Vřesová.

On November 19, 2025, SUAS Ecology s.r.o. and Pyrum Innovations AG signed the shareholder agreement for the joint venture in Czech Republic. Under the agreement, Pyrum acquired a 49% stake in the equity of the new joint venture SUAS reTIRE s.r.o., which plans to develop, build, and operate the plant. Pyrum's equity share (approx. EUR 8.6 million) is secured via an existing credit facility agreement and funds from the capital increase in July 2025. A long-term ten-year purchase agreement has also been concluded for the oil that will be produced at the new plant in the future.

Furthermore, the project received its final building permit in December 2025.

The next steps now include finalizing the plant purchase agreement with SUAS reTIRE s.r.o. and concluding the loan agreements with the financing bank in the Czech Republic as well as in spring 2026 placing orders for long-lead components and preparing for the official groundbreaking ceremony. Completion of the installation is scheduled for late 2027.

Greece - Thermo Lysi SA

The plant of the Greek project company Thermo Lysi SA is to be built approximately 140 km north of Athens. Pyrum plans to acquire at least a 10% stake in the project company's equity.

In November 2025, Thermo Lysi SA received a prestigious EUR 29.4 million grant approval from the European Innovation Fund (EIF). This means that financing for the joint recycling plant in Greece is now fully secured. With a planned capacity of around 45,000 tonnes of end-of-life tires per year, the plant will be twice as large as originally planned in its final stage of development. Pyrum is currently working on the detailed engineering for the planned plant, which is to be adapted in a subsequent step to Greek law. Furthermore, an EPC contractor will take over the construction and ordering of the plant components.

Emleben - UniPyrum

The Shareholder Agreement with UNITANK Betriebs- und Verwaltungs GmbH provides for the construction of up to ten joint plants. The first joint plant is to be built at the existing UNITANK site in Emleben. To this end, Pyrum and UNITANK established the joint venture UniPyrum GmbH at the beginning of 2026. The company will have its own experienced management team to drive the rapid and targeted expansion of multiple production sites in Germany and Europe. As part of the founding, Pyrum holds a 49% equity stake in the new joint venture, while the UNITANK Group holds 51%.

In early February 2026, an engineering and consulting agreement was also signed between Pyrum and UniPyrum. This agreement concerns the permitting process as well as the basic engineering.

In parallel, UniPyrum is holding discussions with future suppliers of tire feedstock and with potential buyers of the end products. In addition, the target regions for the next joint plants are being coordinated with both shareholders.

Antwerp - VTTI

At the end of February 2025, Pyrum and VTTI, one of the world's leading companies in the field of energy storage and infrastructure, signed an agreement to develop a waste tire thermolysis plant. The new plant is to be built at the Antwerp Terminal (ATPC) in the Port of Antwerp and Bruges (PoAB) and, with a recycling capacity of up to 90,000 tonnes of end-of-life tires per year, is to be the largest plant based on Pyrum's technology to date.
Due to the higher recycling volume of the plant, Pyrum will develop a new size design comprising two plants with a respective recycling volume of around 45,000 tonnes of waste tires per year.

The engineering contract is currently in the final stages of negotiation. Furthermore, both companies are in the process of negotiating regarding the subsequent plant purchase agreement.

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, which provides for the construction of a joint thermolysis plant in Sweden. It is planned that Pyrum will invest up to EUR 3 million in the SPV, provided that the financing of GreenTech is fully secured. Both partners are aiming to build a plant with a recycling capacity of 22,700 tonnes of end-of-life tires per year.

In close collaboration with the GreenTech team, the environmental application was recently submitted to the relevant authority. In the meantime, a new site has been found for the construction of the future recycling plant, which has proven to be particularly suitable due to its size, existing infrastructure and direct location on a main road. There is also a thermal power station on the adjacent site, which will use the gas produced in the process in future.

Bremen - REMONDIS

The joint plant with the recycling company REMONDIS is to be realized on a site in the port area of Bremen. It is expected to have a recycling capacity of 22,700 tonnes of waste tires per year. If all parties involved make a positive investment decision, Pyrum is expected to acquire a 33% stake in the SPV. In mid-September 2025, a project conference to present the planned plant in Bremen took place with the responsible authorities in Bremen.

Content

Earnings and Financial position

Earnings

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

Based on preliminary, unaudited figures, the Pyrum Innovations Group generated **sales revenues** of EUR 4,103 thousand in 2025 (EUR 2,022 thousand). This represents a doubling of revenue compared with the previous year 2024. This includes revenue from consulting services in the amount of EUR 2,000 thousand. Due to the lack of revenue from TTB® resulting from the plant expansion, the full-year forecast of EUR 4,500 thousand to EUR 6,000 thousand could not be met.

Changes in inventories of finished and unfinished products and **work in progress** were significantly lower than in the previous year at EUR 355 thousand (EUR 699 thousand). This is primarily due to the reduction in work in progress through the completion of consulting agreements.

Capitalized own work amounted to EUR 6,158 thousand (EUR 8,994 thousand). The decline is due to the completion of commissioning work on most of the plant components for the expansion of the Dillingen plant.

Total revenue decreased to EUR 10,615 thousand (EUR 11,715 thousand) compared to the previous year. Although revenue increased significantly, this was offset by a decline in capitalized own work. The forecast was achieved at the lower end of the range of EUR 10,000 thousand to EUR 15,000 thousand.

Other operating income more than doubled compared to the same period last year, reaching EUR 2,979 thousand (EUR 1.221 thousand). This is due to investment subsidies of EUR 2,422 thousand (EUR 760 thousand) for the creation of jobs in Dillingen resulting from the completion of the main facilities for plant expansion.

In addition to raw materials, consumables, and supplies, the **cost of materials** also includes the cost of materials required for the production of capitalized own work. The reported cost of materials amounted to EUR 7,053 thousand (EUR 7,870 thousand) in 2025. This includes EUR 4,662 thousand (EUR 6,283 thousand) that was required for the production of own work.

Personnel expenses rose by 6% to EUR 7,136 thousand (EUR 6,755 thousand) due to further staff expansion to increase capacity as well as inflation-driven wage adjustments.

EBIT was most recently forecast to range from EUR -8,500 thousand to EUR -10,500 thousand and, at a preliminary figure of EUR -9,220 thousand, it fell within the forecast range.

Depreciation and amortization amounted to EUR 3,501 thousand (EUR 3,021 thousand) and resulted on the one hand from regular depreciation of completed assets (Pyrum Innovations AG) and on the other hand from EUR 869 thousand in amortization for patents (Pyrum Innovations International S.A.). This also includes impairment depreciation of EUR 150 thousand for the older shredder at TAD 1.

Other operating expenses were significantly higher than in the same period of the previous year at EUR 5,098 thousand (EUR 4,181 thousand). This is due to the new ongoing operating costs associated with the operation of TAD 2 and TAD 3. These costs also include ongoing costs for stock exchange listings in the amount of EUR 391 thousand (EUR 384 thousand). The capital increase in December 2025 resulted in costs of EUR 250 thousand.

Interest expenses rose by EUR 145 thousand to EUR 1,350 thousand (EUR 1,205 thousand). This was mainly due to additional loans in 2024.

The **consolidated net result for the period** was EUR -10.530 thousand (EUR -10.135 thousand).

Financial position

Capital structure – abbreviated

The Pyrum Group's **equity** amounted to EUR 30,386 thousand as of December 31, 2025 (EUR 22,245 thousand).

On December 11, 2025, Pyrum successfully completed a capital increase against cash contributions from authorized capital, which generated gross proceeds of approximately EUR 13 million. As part of this measure, 473,846 new shares were placed at a price of EUR 27.50 per share. As a result, the share capital increased from EUR 3,818,818 (proportional amount of the share capital of EUR 1.00 per share) to EUR 4,292,664.

The company plans to use the proceeds for investments at its Dillingen/Saar site, to strengthen the equity capital of its subsidiary GreenFactory II GmbH, which is currently responsible for building and operating the additional plant in Perl-Besch, Germany, to acquire stakes in joint ventures for the company’s new plants, and to strengthen its equity base.

Liabilities to banks decreased to EUR 2,734 thousand as of December 31, 2025 due to scheduled repayments (EUR 3,141 thousand).

Other liabilities decreased to EUR 31,737 thousand as of December 31, 2025 (EUR 32,631 thousand). The decrease is due to the realization of income from the release of subsidy liabilities as a result of the capitalization of additional plant components and the scheduled repayment of loans.

The capital structure will be presented in full in the consolidated and annual financial statements on May 8, 2026.

Liquidity position

The company continuously monitors the available liquidity and potential investment effects. Land purchases are generally refinanced on a long-term basis to conserve liquidity in order to ensure roll-out planning.

Cash on hand and bank balances amounted to EUR 17,006 thousand as of December 31, 2025 (EUR 11,949 thousand). The increase is primarily the result of the capital increase with subscription rights completed in December 2025 in the amount of approximately EUR 13 million.

Cash flow statement – abbreviated

A detailed presentation of the cash flow statement will be published with the 2025 consolidated financial statements on May 8, 2026.

in thousands of euros	2025	2024
Cash flow from operating activities	-5,454	-5,019
Cash flow from investing activities	-4,912	-9,005
Cash flow from financing activities	15,631	21,489
Net change in cash funds	5,266	7,465
Cash funds at beginning of period	11,740	4,275
Cash funds at end of period	17,006	11,740

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

Supplementary report and outlook

Significant events after December 31, 2025

In January 2026, Pyrum Innovations AG and UNITANK Holding GmbH & Co. KG (UNITANK) established the joint venture UniPyrum GmbH, thereby laying the groundwork for up to ten recycling plants in Germany and Europe. Pyrum holds a 49% stake in the new joint venture's equity, while the UNITANK Group holds a 51% stake.

At the beginning of February 2026, an engineering and consulting agreement was also concluded between Pyrum Innovations AG and UniPyrum GmbH. The contract covers the permitting process as well as the basic engineering, thereby forming the basis for the subsequent implementation phase.

In March 2026, Pyrum also received ISCC EU certification for its thermolysis oil (TTO®) produced from end-of-life tires. This means that the company meets the requirements of the EU directives RED II and RED III and creates the conditions for using the oil within the European Union as a sustainable raw material for the production of biofuels and other renewable energy sources.

Risks and opportunities

Please refer to the 2024 annual report and the 2025 half-year report for detailed assessments of risks and opportunities.

The next report on risks and opportunities will be published in the combined management report for 2025 on May 8, 2025.

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 latest forecast from January 2026, the International Monetary Fund (IMF) expects overall stable economic development in 2026, albeit shaped by diverging forces. Following global economic growth of 3.3% in 2025, growth is projected to remain at 3.3% in the current year 2026. At the same time, the economic outlook continues to be characterized by uncertainties, particularly with regard to geopolitical tensions, trade policy risks, and structural challenges. While trade-related headwinds persist, they are being offset by sharply increased investment in the technology sector—especially in artificial intelligence (AI)—as a new driver of growth, although Europe is benefiting less from this investment boom than North America and Asia. The outlook for Europe remains subdued, as unresolved structural burdens and the ongoing effects of high energy prices resulting from the Russia–Ukraine war and the conflict with Iran continue to weigh on economic performance, particularly in the manufacturing sector. For the full year 2026, the IMF expects GDP in the euro area to grow by 1.3%. For Germany, the IMF forecasts economic growth of 1.1%.[16]

The German Federal Bank (Deutsche Bundesbank) also expects the German economy to gradually return to a recovery path over the course of 2026 and forecasts growth of 0.6%, which is to be supported primarily by an expansionary fiscal stance—particularly increased spending on defense and infrastructure.[17]

However, a simulation by the German Economic Institute (Institut der deutschen Wirtschaft) concludes that the consequences of the Iran conflict, which escalated in early March 2026 — especially rising oil prices — could result in economic losses for the German economy amounting to tens of billions of euros. At an oil price of $150 per barrel, Germany's gross domestic product (GDP) would be 0.5% lower in 2026 and 1.3% lower in 2027. Even with a more moderate increase to $100, GDP losses would amount to 0.3% in 2026 and 0.6% in 2027. In addition, inflation would be fueled: With an oil price of $100, consumer prices would be about 0.8% higher in 2026 and 1.0% higher in 2027. At $150, consumer prices would be about 1.6% higher in 2026 and about 1.9% higher in 2027.[18]

The risks outlined in connection with the Iran conflict are not yet included in the growth forecasts of the International Monetary Fund and the Deutsche Bundesbank.

[16] IMF: World Economic Outlook Update January 2026
[17] German Federal Bank, Press release dated January 26, 2026 – Outlook for 2026 against the backdrop of complex global challenges
[18] German Economic Institute: Press release dated March 5, 2026

Outlook for Pyrum Innovations AG and the group in 2026

The short-term focus for our own plants is on the commissioning of the new milling and pelletizing plant, as well as the final detailed planning for the new plant of Pyrum GreenFactory II GmbH in Perl-Besch. For customer projects, priority is given to the projects in the Czech Republic, Greece, Belgium, and Thuringia.

The detailed forecasts for 2026 with regard to the KPIs are presented in the 2025 Annual Report which will be published on May 8, 2026.

Pyrum Innovations AG
Dillingen / Saar, March 26, 2026

Pascal Klein
Chief Executive Officer

Kai Winkelmann
Member of the Executive Board

Content

Preliminary results for the 2025 financial year

Preliminary consolidated income statement for the financial year 2025

(in euros)	Jan. 1, 2025 - Dec. 31, 2025	Jan. 1, 2024 - Dec. 31, 2024
1. Revenues	4,102,505.98	2,022,053.38
2. Increase of finished and unfinished goods	355,405.85	699,068.56
3. Other own work capitalised	6,157,587.59	8,994,079.66
4. Total output	**10,615,499.42**	**11,715,201.60**
5. Other operating income	2,978,981.03	1,221,291.04
6. Expenses for materials		
a) Expenses for raw materials and supplies	5,086,108.58	6,475,725.77
b) Expenses for purchased services	1,967,388.18	1,394,462.66
	7,053,496.76	**7,870,188.43**
7. Personnel expenses		
a) Wages and salaries	5,887,669.01	5,693,659.21
b) Social security contributions and expenses for pension provision	1,247,904.80	1,061,048.78
	7,135,573.81	**6,754,707.99**
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	3,501,211.67	3,021,449.99
9. Other operating expenses	5,098,271.70	4,180,960.04
10. Other interest and similar income	39,478.90	14,648.29
11. Interest and similar expenses	1,349,857.78	1,204,639.97
12. Cost of equity valuation of associates	0.00	29,921.62
13. Result after taxes	**-10,504,452.37**	**-10,110,727.11**
14. Other taxes	25,762.89	24,184.52
15. Net loss for the year	**-10,530,215.26**	**-10,134,911.63**
16. Loss carried forward from the previous year	-43,066,927.94	-32,932,016.31
17. Balance sheet loss	**-53,597,143.20**	**-43,066,927.94**

Preliminary consolidated statement of changes in equity for the financial year 2025

(in euros)	Subscribed capital	Capital reserve according to §272 Para. 2 No. 1 - 3 HGB	Capital reserve according to § 272 Para. 2 No. 4 HGB	Capital reserve Total	Total reserves	Consolidated loss carried forward	Consolidated net loss	Consolidated balance sheet loss	Total group equity
As of January 1, 2024	**3,253,735.00**	**43,815,165.06**	**8,242,976.00**	**52,058,141.06**	**52,058,141.06**	**-23,420,539.29**	**-9,511,477.02**	**-32,932,016.31**	**22,379,859.75**
Capital increase	363,637.00	9,636,380.50		9,636,380.50	9,636,380.50				10,000,017.50
Allocation to/withdrawal from reserves						-9,511,477.02	9,511,477.02		0.00
Net loss for the period							-10,134,911.63	-10,134,911.63	-10,134,911.63
As of December 31, 2024	**3,617,372.00**	**53,451,545.56**	**8,242,976.00**	**61,694,521.56**	**61,694,521.56**	**-32,932,016.31**	**-10,134,911.63**	**-43,066,927.94**	**22,244,965.62**
As of January 1, 2025	**3,617,372.00**	**53,451,545.56**	**8,242,976.00**	**61,694,521.56**	**61,694,521.56**	**-32,932,016.31**	**-10,134,911.63**	**-43,066,927.94**	**22,244,965.62**
Capital increase	675,292.00	17,995,961.00		17,995,961.00	17,995,961.00				18,671,253.00
Allocation to/withdrawal from reserves						-10,134,911.63	10,134,911.63		0.00
Net loss for the period							-10,530,215.26	-10,530,215.26	-10,530,215.26
As of December 31, 2025	**4,292,664.00**	**71,447,506.56**	**8,242,976.00**	**79,690,482.56**	**79,690,482.56**	**-43,066,927.94**	**-10,530,215.26**	**-53,597,143.20**	**30,386,003.36**

Financial calendar 2026

May 8, 2026	Publication of the 2025 annual report and investor call
June 26, 2026	Publication of the quarterly report as of March 31, 2026
July 14, 2026	Annual General Meeting 2026
September 25, 2026	Publication of the half-yearly report 2026 and investor call
November 20, 2026	Publication of the quarterly report as at September 30, 2026
November 23–25, 2026	Deutsches Eigenkapitalforum, Frankfurt

Investor Relations

Michelle Schaller
Pyrum Innovations AG
e-mail: presse@pyrum.net

Dariusch Manssuri
IR.on AG
phone: +49 221 9140-970
e-mail: pyrum@ir-on.com

Frederic Hilke
IR.on AG
phone: +49 221 9140-970
e-mail: pyrum@ir-on.com

Legal notice

Pyrum Innovations AG
Dieselstraße 8
66763 Dillingen / Saar