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Research comment

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Pyrum Innovations AG

Operating progress creates good basis for speedy share price recovery

Rating: Speculative Buy (unchanged) | **Price:** 31.90 € | **Price target:** 59.60 € (prev.: 59.00 €)

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Current business development

Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	93
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	31.90 Euro
Market segment:	Scale
Number of shares:	3.25 m
Market Cap:	103.8 m Euro
Enterprise Value:	127.0 m Euro
Free Float:	approx. 38 %
Price high/low (12 M):	56.80 / 29.80 Euro
Øturnover (12 M Xetra):	49,500 Euro

FY ends: 31.12.	2023	2024e	2025e
Sales (m Euro)	1.1	3.5	18.1
EBIT (m Euro)	-9.1	-11.8	-3.2
Net profit	-9.5	-12.9	-5.8
EpS	-2.93	-3.32	-1.48
Dividend per share	0.00	0.00	0.00
Sales growth	16.8%	205.4%	417.8%
Profit growth	-	-	-
PSR	90.52	29.64	5.72
PER	-	-	-
PCR	-	-	-
EV / EBIT	-	-	-
Dividend yield	0.0%	0.0%	0.0%

Revenue still quite low

Pyrum increased its revenue by 54 percent to EUR 336,000 in the first quarter of 2024, but it still remains at a low level. One reason for this is the low output of the rCB pelletising plant (rCB = recovered carbon black), which processes the carbon black produced into pellets and, despite now stable processes, still only achieves a maximum throughput of 350 kg/h – originally, 650 kg/h were planned. The target is now 500 kg/h, which is to be achieved with further optimisation work. In addition, such problems should no longer occur with the new production lines two and three. The plant manufacturer has carried out extensive tests with the material from Pyrum to ensure that the newly ordered grinding and pelletising plant can handle 1,350 kg/h and has provided corresponding guarantees. The first parts of the plant have already been delivered and commissioning is still scheduled for the end of the year.

Production increases

The output of the two new production lines has recently been further increased. While the throughput of the second line has now reached 75 to 80 percent of the target capacity, the reactor of the third line was commissioned at the end of May as well. Since then, a throughput of 55 percent has already been achieved here. The advanced stage of completion of the new facilities meant that at EUR 1.6 m, own work capitalised resulting mainly from the construction process was below the previous year's figure (EUR 3.0 m) in the first quarter and total output in the first three months consequently fell from EUR 3.2 m to EUR 2.2 m.

Loss slightly higher

However, this also reduced the cost of materials from EUR 2.9 m to EUR 1.8 m. Personnel expenses, on the other hand, rose from EUR 1.2 m to EUR 1.6 m, reflecting the further expansion of the organisation. At EUR 0.9 m, other operating expenses were also higher

than in the previous year (EUR 0.8 m). On balance, EBITDA deteriorated slightly from EUR -1.6 m to EUR -1.9 m, which is also reflected in EBIT (EUR -2.5 m, previous year: EUR -2.2 m) with slightly lower depreciation and amortisation. With higher interest expenses due to the increase in debt financing, this results in a net result for the period of EUR -2.7 m, compared to EUR -2.2 m in the 2023 reference period.

Further loan tranches from BASF

Due to the low revenue, the significantly higher structural costs in comparison and the investments in production capacities, the free cash flow for the first quarter remained clearly negative at EUR -5.0 m (previous year: EUR -4.9 m). Nevertheless, liquidity increased considerably from EUR 4.5 m to EUR 7.3 m in the three-month period, as a tranche of EUR 8.3 m of the BASF financing commitment totalling EUR 25 m (plus a further EUR 25 m if Pyrum can secure EUR 50 m through its own fundraising and investments from partners) was paid out in the reporting period. In June, the chemical group and Pyrum also agreed on the payment of a further tranche totalling EUR 6.0 m, bringing the volume called up to EUR 17.3 m. Pyrum is also endeavouring to place shares in order to maintain the equity ratio at a solid level. Due to the loss for the period, it fell from 43.9 percent to 35.3 percent in the first three months.

Forecast confirmed

With the quarterly figures, Pyrum has confirmed its forecast for the year, which envisages a revenue of EUR 3.0 to 4.0 m. Sales of the raw materials produced (EUR 2.5 to 3.5 m) are expected to make a significant contribution to this, while the company also plans to generate EUR 0.5 m from consulting. Total output is expected to be significantly higher at EUR 25 to 30 m, which is due to the completion of the two new production lines in Dillingen and the start of construction for the new plant in Perl-Besch scheduled for October. As planned, this year's sales will not yet be sufficient to cover structural costs and expansion expenses, which is why a negative Group EBIT of between EUR -11 m and -13 m is expected.

Estimates slightly adjusted

The current figures are largely in line with our expectations, so we have only made minor adjustments to our estimation model. For example, we have slightly increased the estimate for personnel expenses, but reduced it somewhat for other operating expenses. We still assume that Pyrum will generate sales of EUR 3.5 m (see revenue model below) and EBIT of EUR -11.8 m in the current year. The estimated net loss is now slightly higher (EUR -13.0 m, previously: -12.3 m), as we have calculated with higher interest expenses. Subsequently, we continue to expect a strong increase in revenue and a leap into the profit zone in 2026. The basis for this is the increase in production at the main plant in Dillingen, the construction of the next own plant in Perl-Besch and the realisation of several projects with partners. The quarterly report also included an update on the latter, outlining further progress. The first investment decisions from partners in the Czech Republic and Germany should be made by the end of the year.

Revenue model (m Euro)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Revenue plant Dillingen	3.0	7.8	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	29.4	42.5	55.6	66.7
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	**3.5**	**18.1**	**37.2**	**63.1**	**76.3**	**69.7**	**83.0**	**94.4**

Estimates SMC-Research

m Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Sales	3.5	18.1	37.2	63.1	76.3	69.7	83.0	94.4
Sales growth		417.8%	105.0%	69.7%	20.9%	-8.7%	19.1%	13.8%
EBIT margin	-337.4%	-17.8%	26.4%	49.4%	51.1%	38.8%	42.9%	45.3%
EBIT	**-11.8**	**-3.2**	**9.8**	**31.1**	**39.0**	**27.0**	**35.6**	**42.7**
Tax rate	0.0%	0.0%	5.0%	5.0%	10.0%	33.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.0	0.5	1.6	3.9	8.9	11.8	14.1
NOPAT	**-11.8**	**-3.2**	**9.3**	**29.6**	**35.1**	**18.1**	**23.9**	**28.6**
+ Depreciation & Amortisation	3.5	8.1	10.9	12.6	15.9	19.2	22.5	25.8
+ Increase long-term accruals	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-8.2	5.1	20.5	42.4	51.3	37.6	46.8	54.9
- Increase Net Working Capital	-0.2	-1.1	-1.1	-1.9	-1.5	-1.4	-1.7	-1.9
- Investments in fixed assets	-30.9	-39.1	-42.1	-42.1	-36.1	-36.1	-36.1	-36.1
Free cash flow	**-39.3**	**-35.0**	**-22.7**	**-1.5**	**13.7**	**0.2**	**9.1**	**17.0**

SMC estimation model

High demand

This means that the raw material output from tyre recycling will increase significantly in the future – and will meet with very high demand. BASF alone has agreed to purchase 300,000 tonnes of thermolysis oil per year – for comparison: the output of a plant with three lines is around 4,700 tonnes of oil per year. The demand for carbon black is also huge. The company recently announced that 70 percent of its partner Ralf Bohle GmbH's ("Schwalbe") bicycle tyres are already manufactured with rCB from Pyrum. Significantly larger quantities will be required by car tyre manufacturers in the future. Pyrum is already authorised as a supplier to Continental, Pirelli and Hankook. This means that there are actually no limiting factors on the demand side, so the main tasks for management are to build up capacities – both independently and with partners – and to secure financing. We are confident that this process will be successfully completed. The development of the key cash flow figures resulting from our assumptions in the period up to 2031 is shown in the table above; further details on the balance sheet, income statement and cash flow statement can be found in the Annex.

Price target now EUR 59.60

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. The discount rate (WACC) also remains unchanged at 6.2 percent. The adjustment of the model results in a new fair value of EUR 232.6 m or EUR 59.58 per share (hypothetically fully diluted with 3.9 million shares). We derive a new target price of EUR 59.60 from this (a sensitivity analysis of the target price can be found in the Annex). The moderate adjustments to the figures and the discounting effect since our last analysis have thus led to a slight increase (previous price target: EUR 59.00). On a scale of 1 (very low) to 6 (very high), we continue to rate the forecast risk of our estimates as clearly above average at five points, since the data on the operation of the industrial plant in its final design is still fairly limited and, in addition, the marketing of the plant to third parties is still in its early stages.

Conclusion

Pyrum is making good progress. With low sales of EUR 0.3 m and a loss of EUR -2.7 m, the quarterly figures do not show this yet, but this picture will grad-

ually improve over the next few quarters. For one thing, the output of the two new production lines is currently being successively ramped up, which will quickly lead to rising sales. In addition, projects with partners are making progress, meaning that the first investment decisions are likely to be made this year.

This provides a good basis for a sharp rise in revenue in the coming years, which, according to our calculations, should allow Pyrum to make a leap well into the profit zone in 2026. On this basis, we see the fair value of the share at EUR 59.60, which is well above the current price.

In our view, the share price development is currently still capped by planned capital measures, the successful completion of which we have already factored in on a hypothetical basis. Following the completion, with further operating progress, we see good opportunities for a significant recovery in the share price and reiterate our “Speculative Buy” rating.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for scrap tyre recycling and the production of high-quality raw materials (thermolysis 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 35.3 percent (31.03.), 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

- In order to maintain a sound capital structure Pyrum needs to raise equity capital. In the current stock market environment, a capital increase is not easy and could fail.
- 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 thermolysis 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	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
ASSETS									
I. Total non-current	45.1	72.5	103.4	134.6	164.0	184.2	201.1	214.7	224.9
1. Intangible assets	5.6	5.0	4.3	3.7	3.0	2.4	1.7	1.1	0.4
2. Tangible assets	39.5	61.5	84.1	106.8	128.0	145.8	160.3	171.5	179.5
II. Total current assets	5.7	10.1	14.4	12.4	19.4	34.7	36.8	40.5	49.6
LIABILITIES									
I. Equity	22.4	20.8	26.4	32.5	57.7	88.4	103.2	116.3	131.2
II. Accruals	3.2	3.4	3.6	3.8	4.1	4.4	4.8	5.2	5.7
III. Liabilities									
1. Long-term liabilities	18.0	51.0	78.7	99.4	108.3	111.3	114.2	117.2	120.2
2. Short-term liabilities	7.3	7.6	9.4	11.6	13.6	15.1	15.9	16.7	17.7
TOTAL	**50.9**	**82.9**	**118.1**	**147.3**	**183.7**	**219.2**	**238.1**	**255.5**	**274.8**

P&L estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	1.1	3.5	18.1	37.2	63.1	76.3	69.7	83.0	94.4
Total output	12.8	28.3	26.5	63.6	89.5	102.7	96.1	109.4	120.8
Gross profit	1.4	1.6	16.5	34.0	58.3	69.9	61.7	73.4	83.2
EBITDA	-7.0	-8.4	4.9	20.8	43.7	54.1	44.6	55.3	64.1
EBIT	-9.1	-11.8	-3.2	9.8	31.1	39.0	27.0	35.6	42.7
EBT	-9.5	-12.9	-5.7	6.4	26.7	34.1	22.3	30.8	37.7
EAT (before minorities)	-9.5	-12.9	-5.8	6.0	25.3	30.6	14.8	20.5	25.2
EAT	-9.5	-12.9	-5.8	6.0	25.3	30.6	14.8	20.5	25.2
EPS	-2.93	-3.32	-1.48	1.55	6.47	7.85	3.80	5.26	6.45

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
CF operating	-6.2	-10.7	-1.0	12.6	31.7	40.3	27.9	36.5	44.2
CF from investments	-11.7	-30.9	-39.1	-42.1	-42.1	-36.1	-36.1	-36.1	-36.1
CF financing	9.7	45.5	41.9	24.5	13.5	8.0	8.1	0.8	-1.8
Liquidity beginning of year	12.5	4.3	8.2	10.1	5.1	8.3	20.6	20.5	21.8
Liquidity end of year	4.3	8.2	10.1	5.1	8.3	20.6	20.5	21.8	28.1

Key figures

percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	16.8%	205.4%	417.8%	105.0%	69.7%	20.9%	-8.7%	19.1%	13.8%
EBITDA margin	-614.5%	-238.9%	27.0%	55.9%	69.3%	70.9%	64.1%	66.6%	67.9%
EBIT margin	-796.4%	-337.4%	-17.8%	26.4%	49.4%	51.1%	38.8%	42.9%	45.3%
EBT margin	-825.8%	-368.6%	-31.5%	17.2%	42.3%	44.7%	32.0%	37.1%	40.0%
Net margin (after minorities)	-829.3%	-369.8%	-31.8%	16.2%	40.1%	40.2%	21.3%	24.7%	26.7%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.2%	110.62	92.94	79.43	68.79	60.18
5.7%	88.88	75.85	65.58	57.27	50.41
6.2%	72.41	62.49	**59.58**	47.85	42.30
6.7%	59.54	51.79	45.40	40.04	35.47
7.2%	49.22	43.05	37.87	33.46	29.66

Disclaimer

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

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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 07.07.2024 at 11:35 am and published on 08.07.2024 at 8:15 am.

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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
29.05.2024	Speculative Buy	59.00 Euro	1), 3), 4)
09.04.2024	Speculative Buy	59.50 Euro	1), 3), 4)
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)

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

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