April 3rd, 2025
Research comment

SMC Research
Small and Mid Cap Research

Platz 1 Europe Industrials
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Pyrum Innovations AG

Sharp increase in sales momentum expected in 2025

Rating: Speculative Buy (unchanged) | **Price:** 29.30 € | **Price target:** 55.00 € (unchanged)

Analyst: Dipl.-Kfm. Holger Steffen
sc-consult GmbH, Alter Steinweg 46, 48143 Münster

Phone: +49 (0) 251-13476-93
Fax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com
Internet: www.sc-consult.com

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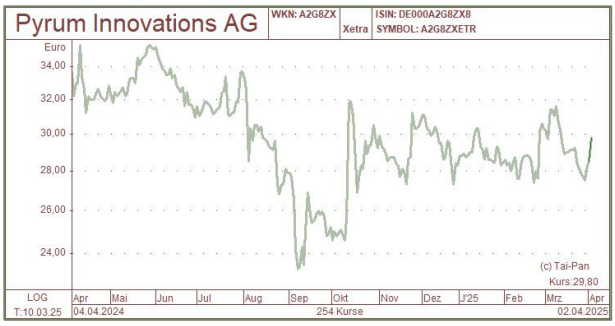
Current business development



Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	91
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Kurs:	29.30 Euro
Market segment:	Scale
Number of shares:	3.62 m
Market Cap:	106.1 m Euro
Enterprise Value:	133.4 m Euro
Free Float:	54.6 %
Price high/low (12 M):	36.00 / 23.00 Euro
Øturnover (12 M Xetra):	33,100 Euro

FY ends: 31.12.	2024e	2025e	2026e
Sales (m Euro)	2.0	6.0	14.3
EBIT (m Euro)	-9.7	-13.2	-13.3
Net profit	-10.9	-14.5	-15.6
EpS	-2.51	-3.35	-3.60
Dividend per share	0.00	0.00	0.00
Sales growth	75.9%	198.7%	137.9%
Profit growth	-	-	-
PSR	52.58	17.60	7.40
PER	-	-	-
PCR	-	28.3	5.1
EV / EBIT	-	-	-
Dividend yield	0.0%	0.0%	0.0%

Sales grow by 76 percent

According to preliminary calculations, Pyrum increased its sales in the last financial year by 76 percent to EUR 2.0 m, which is exactly in line with our last estimate. The management had originally forecast a target range of EUR 3.0 to 4.0 m, but reduced this to between EUR 1.9 and 2.4 m last September, mainly due to insufficient production of rCB (recovered carbon black) pellets (see below). At EUR 10.2 m (previous year: EUR 12.8 m), total output was, as in previous years, significantly higher than sales, which is attributable to own work capitalised (EUR 7.5 m) for the construction of new facilities. However, due to the advanced stage of completion of the two new production lines at the main plant, capitalisations also remained below the previous year's figure (EUR 11.7 m). The total output also met our expectations almost exactly.

Net income still clearly negative

Mirroring the lower own work capitalised, the associated cost of materials also fell by 31 percent to EUR 7.9 m. By contrast, personnel costs and other operating expenses rose by 24 percent (to EUR 6.7 m) and 12 percent (to EUR 4.2 m) respectively as a result of the expansion of the organisation. In combination with higher other operating income (+69 percent to EUR 1.2 m due to investment grants), this resulted in an EBITDA loss of EUR -7.4 m, which was slightly higher than in the previous year (EUR -7.1 m). With higher depreciation and amortisation (from EUR 2.1 m to EUR 2.3 m) as a result of further investments, this led to EBIT of EUR -9.7 m, after EUR -9.2 m in 2023. The company had originally forecast earnings before interest and taxes of EUR -11 m to EUR -13 m, but then revised this figure to between EUR -10 m and EUR -12 m in September – our last estimate had been EUR -10.3 m. The deficit in the financial result also increased, rising from EUR -0.3 m to EUR -1.2 m due to increased borrowing. With only minor tax payments, this resulted in a net loss for the year of EUR -10.9 m in 2024 (previous year: EUR -9.5 m).

Higher liquidity

The high deficit is also reflected in the operating cash flow. At EUR -6.5 m (previous year: EUR -6.2 m), it was just as clearly negative as the investment cash flow (EUR -8.1 m, previous year: EUR -11.7 m), resulting in a free cash flow of EUR -14.6 m. Pyrum has covered the associated financing requirements with a capital increase and further borrowing – primarily with drawdowns from a loan agreement with BASF. Overall, the measures led to a financing cash flow of EUR +22.1 m, meaning that liquidity increased from EUR 4.3 m to EUR 11.7 m despite the negative free cash flow over the course of the year. The share placement also limited the decline in equity to just under EUR 1 m, so that it totalled EUR 21.5 m on the reporting date. This results in an equity ratio of 33.2 percent, compared to 43.9 percent in the previous year.

Revenue now increasing even more

The company will issue a forecast for the current year when it publishes its annual report, which is scheduled for 16 May. However, there are already signs of a significant increase in sales momentum: the two new production lines at the headquarters have now completed the full-load tests and are going into regular operation. At the same time, the installation of the new milling and pelletising plant for the production of rCB pellets is progressing rapidly, meaning that this bottleneck should gradually become less significant following the planned commissioning in the second quarter as the plant ramps up in the second half of the year. Sales of higher production volumes can already be regarded as secured, as Pyrum recently concluded a second major supply contract for rCB. In addition to Continental, the bicycle tyre manufacturer Ralf Bohle will now also purchase the raw material for a period of at least ten years at an agreed fixed price. We continue to assume that the company will be able to triple its sales in the current year to EUR 6.0 m (see revenue model at the bottom of this page). However, the further expansion of the organisation and the high level of investment activities are still likely to result in a high EBITDA loss, which we continue to estimate at EUR -8.4 m.

CAGR of 64 percent by 2031

Our estimates for the period thereafter are also unchanged. We expect very strong sales momentum with an average growth rate of 64 percent p.a. by the end of the detailed forecast period. According to our calculation, the expansion process will lead to EBITDA break-even in 2027 and ultimately to a target margin of 68.5 percent in 2031 (this figure overstates the expected development, as we have only taken into account the expected net income from the sale of plants to third parties, since it is still unclear to what extent the plant components will also be recognised in sales/cost of materials). One source of this strong momentum is the realisation of new own plants. The project in Perl-Besch is currently making further progress here: the final approval documents have now been submitted and construction is scheduled to start in the second quarter. Projects with third parties – the second important pillar of the expansion strategy – are also moving forward. The partners SUAS Group and Sokolovská uhelná have now taken the final investment decision (FID) for the plant in the Czech Republic, meaning that realisation should also start in

Revenue model (m Euro)	2024	2025	2026	2027	2028	2029	2030	2031
Revenue plant Dillingen	1.7	5.5	13.3	13.3	13.3	13.3	13.3	13.3
Further own plants (total number)			*1*	*2*	*3*	*4*	*5*	*6*
Revenue further plants				5.5	23.5	42.4	62.8	82.4
SPVs (total number)	*2*	*5*	*8*	*11*	*13*	*15*	*17*	*19*
Revenue sale of plants /Consulting	0.3	0.5	1.0	19.0	19.0	19.0	13.0	13.0
Other revenue SPVs (maintenance etc.)				1.5	2.4	3.3	3.9	4.5
Plants without SPV (total number)				*1*	*2*	*3*	*4*	*5*
Revenue plants without SPV					6.0	6.0	6.0	6.0
Total revenue	**2.0**	**6.0**	**14.3**	**39.3**	**64.3**	**84.0**	**99.0**	**119.2**

Estimates SMC-Research

m Euro	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031
Sales	2.0	6.0	14.3	39.3	64.3	84.0	99.0	119.2
Sales growth		198.7%	137.9%	174.3%	63.4%	30.7%	17.9%	20.4%
EBIT margin	-479.3%	-219.2%	-93.1%	1.1%	27.5%	36.1%	39.0%	44.2%
EBIT	**-9.7**	**-13.2**	**-13.3**	**0.5**	**17.7**	**30.3**	**38.7**	**52.7**
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	-0.7	0.0	1.8	10.0	12.8	17.4
NOPAT	**-9.7**	**-13.2**	**-12.7**	**0.4**	**15.9**	**20.3**	**25.9**	**35.3**
+ Depreciation & Amortisation	2.3	4.8	9.2	16.4	20.8	25.2	29.6	34.0
+ 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	-7.2	-8.2	-3.3	17.1	37.0	45.8	55.9	69.8
- Increase Net Working Capital	0.7	12.0	24.0	11.3	-1.3	-13.8	-14.1	-2.4
- Investments in fixed assets	-8.1	-44.1	-62.1	-62.1	-60.1	-52.1	-52.1	-52.1
Free cash flow	**-14.6**	**-40.3**	**-41.3**	**-33.7**	**-24.3**	**-20.0**	**-10.3**	**15.3**

SMC estimation model

the second quarter. The go-ahead for the Greek plant of the SPV (Special Purpose Vehicle) Thermo Lysi is also expected to be given in the summer. Beyond that, the project pipeline is also very well filled, with the cooperation with UNITANK (10 plants) and the planned development of significantly larger plants for VTTI (see our comment of 10 March) promising great potential. The table at the top of this page shows the development of the key cash flow figures resulting from our estimates; further details can be found in the Annex.

Price target unchanged: EUR 55.00

Discounting our estimates with unchanged basic parameters (WACC: 6.1 percent, perpetual growth 1.0 percent) leads to a fair value of EUR 55.25 per share, which means that our target price remains at EUR 55.00 (a sensitivity analysis for determining the target price can be found in the Annex). On a scale of 1 (very low) to 6 (very high), we 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 limited and, in addition, the marketing of the plant to third parties is still in its early stages.

Conclusion

Pyrum has presented figures in line with expectations for 2024. Despite an increase of 76 percent to EUR 2.0 m, revenue was still low, which was mainly due to bottlenecks in rCB pellet production. As the company has only realised part of the revenue potential at the main plant to date and is also gradually expanding the structures for the realisation of numerous other plants, the deficit is still high at EUR -10.9 m.

In the current year, however, we expect sales to increase sharply and anticipate a threefold increase. The expectation is based on the start of regular operation of the two new production lines and the installation of the new grinding and pelletising plant, which will eliminate the bottleneck in rCB pellet production. Sales for a significant increase in output have already been secured, as the company recently signed a ten-year supply contract with Ralf Bohle GmbH ("Schwalbe" bicycle tyres). A similar agreement was previously concluded with Continental.

This is one of the reasons why we anticipate continued high growth momentum and high margins in 2026 and the following years. The most important growth driver is the planned realisation of further plants, both

for the company's own portfolio and for third parties: according to current calculations, the plants are highly profitable in operation, which is generating a great deal of interest in the market and a packed project pipeline.

Based on these prospects, we derive an unchanged price target of EUR 55.00 and thus attribute great potential to the share. Our rating therefore remains “Speculative Buy”.

Annex I: SWOT analysis

Strengths

- Patent-protected, innovative solution for scrap tyre recycling and the production of high-quality raw materials (thermolysis oil, rCB, gas).
- The first production line has been in regular operation since 2020; capacity was tripled in 2024 with the completion of two further lines.
- Strong focus on R&D and process engineering.
- Renowned partners: BASF, Continental and Ralf Bohle ("Schwalbe") are shareholders and close cooperation partners.
- The founder runs the company.
- Large pipeline of potential projects with well-known partners. An agreement with enormous potential was recently concluded with VTTI.

Weaknesses

- Experience with full-load operation of the new lines in the final design is still limited due to the short operating phase.
- Still low sales to date, which also remained below plan in 2023 and 2024. Accordingly, the company is still operating at a clear loss
- The throughput of the pelletising machine is still too low.
- 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.
- Long lead times for projects.
- Small team, dependent on key people.

Opportunities

- The expansion of the company's own plant in Dillingen will ensure increasing revenue with high margins in the current year.
- Some of the partner projects are well advanced. The first FID was recently taken and more could follow soon, which would enable Pyrum to generate high revenue in the future.
- Due to the great need for efficient scrap tyre recycling, the demand could increase strongly after first successful projects.
- The situation on the sales markets addressed by Pyrum is currently very comfortable. Especially in the case of carbon black, the need for a sustainable supply from European sources is very great.
- 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 start of projects with third parties could be further delayed and postpone the break-even point.
- Financing for the major expansion plans has not yet been secured. Especially the 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 fall in raw material prices could reduce income (however, minimum prices have been agreed for the most important products).
- Competing solutions in pyrolysis or alternative recycling technologies could prove to be more efficient.
- With advances in recycling, the raw material "used tyres" could become a scarce resource.

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	51.0	90.2	143.1	188.8	228.0	254.9	277.4	295.5
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	45.9	73.9	115.4	149.7	173.6	193.1	208.3	219.0
II. Total current assets	5.7	13.4	25.8	35.0	39.0	41.2	38.2	34.7	46.9
LIABILITIES									
I. Equity	22.4	21.5	17.8	14.1	9.9	19.7	34.5	54.2	82.9
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	29.9	83.3	146.4	196.9	226.1	233.3	230.9	230.9
2. Short-term liabilities	7.3	9.8	11.7	14.0	17.1	19.3	20.8	22.0	23.2
TOTAL	**50.9**	**64.6**	**116.3**	**178.4**	**228.1**	**269.5**	**293.4**	**312.3**	**342.7**

P&L estimation

m Euro	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales	1.1	2.0	6.0	14.3	39.3	64.3	84.0	99.0	119.2
Total output	12.8	10.2	19.2	49.5	74.5	99.5	119.2	134.2	154.4
Gross profit	1.4	2.3	3.4	9.1	31.5	53.9	71.0	83.4	101.0
EBITDA	-7.0	-7.4	-8.4	-4.2	16.8	37.9	53.8	65.0	81.6
EBIT	-9.1	-9.7	-13.2	-13.3	0.5	17.7	30.3	38.7	52.7
EBT	-9.5	-10.9	-14.5	-16.4	-4.4	11.0	22.3	29.5	42.9
EAT (before minorities)	-9.5	-10.9	-14.5	-15.6	-4.3	9.8	14.8	19.7	28.7
EAT	-9.5	-10.9	-14.5	-15.6	-4.3	9.8	14.8	19.7	28.7
EPS	-2.93	-2.51	-3.35	-3.60	-0.98	2.26	3.42	4.54	6.61

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	-6.5	3.7	21.0	28.9	36.8	35.2	45.2	70.9
CF from investments	-11.7	-8.1	-44.1	-62.1	-62.1	-60.1	-52.1	-52.1	-52.1
CF financing	9.7	22.1	51.5	48.8	34.8	22.8	11.3	0.3	-10.2
Liquidity beginning of year	12.5	4.3	11.7	22.9	30.7	32.4	31.9	26.4	19.9
Liquidity end of year	4.3	11.7	22.9	30.7	32.4	31.9	26.4	19.9	28.6

Key figures

percent	2023 act.	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Sales growth	16.8%	75.9%	198.7%	137.9%	174.3%	63.4%	30.7%	17.9%	20.4%
EBITDA margin	-614.5%	-366.9%	-139.8%	-29.0%	42.8%	58.9%	64.0%	65.7%	68.5%
EBIT margin	-796.4%	-479.3%	-219.2%	-93.1%	1.1%	27.5%	36.1%	39.0%	44.2%
EBT margin	-825.8%	-538.2%	-240.7%	-114.5%	-11.2%	17.1%	26.5%	29.8%	36.0%
Net margin (after minorities)	-829.3%	-539.4%	-241.3%	-109.1%	-10.8%	15.3%	17.7%	19.9%	24.0%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.1%	122.35	100.62	84.16	71.27	60.88
5.6%	96.62	80.69	68.20	58.15	49.89
6.1%	77.35	65.26	**55.25**	47.53	40.83
6.6%	62.42	53.00	45.25	38.77	33.27
7.1%	50.57	43.07	36.79	31.46	26.88

Disclaimer

Editor
sc-consult GmbH
Alter Steinweg 46
48143 Münster
Internet: www.sc-consult.com

Phone: +49 (0) 251-13476-94
Telefax: +49 (0) 251-13476-92
E-Mail: kontakt@sc-consult.com

Responsible analyst
Dipl.-Kfm. Holger Steffen

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 02.04.2025 at 6:00 pm and published on 03.04.2025 at 8:15 am.

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).
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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.

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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
10.03.2025	Speculative Buy	55.00 Euro	1), 3)
18.02.2025	Speculative Buy	55.00 Euro	1), 3), 4)
05.12.2024	Speculative Buy	56.50 Euro	1), 3), 4)
08.10.2024	Speculative Buy	58.00 Euro	1), 3), 4)
08.07.2024	Speculative Buy	59.60 Euro	1), 3)
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)

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

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