July 3rd, 2026
Research comment

SMC Research
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Pyrum Innovations AG

A breakthrough in several areas is imminent

Rating: Speculative Buy (unchanged) | **Price:** 23.70 € | **Price target:** 56.40 € (unchanged)

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Current business development

Basic data

Based in:	Dillingen / Saar
Sector:	Recycling
Headcount:	99
Accounting:	HGB
Ticker:	PYR:GR
ISIN:	DE000A2G8ZX8
Price:	23.70 Euro
Market segment:	Scale
Number of shares:	4.29 m
Market Cap:	101.7 m Euro
Enterprise Value:	123.6 m Euro
Free Float:	60.4 %
Price high/low (12 M):	34.20 / 22.10 Euro
Øturnover (12 M Xetra):	37,800 Euro

FY ends: 31.12.	2025	2026e	2027e
Sales (m Euro)	4.1	7.5	18.1
EBIT (m Euro)	-8.7	-10.5	-10.2
Net profit	-10.0	-12.0	-10.9
EpS	-2.34	-2.46	-2.24
Dividend per share	0.00	0.00	0.00
Sales growth	103.1%	82.8%	141.4%
Profit growth	-	-	-
PSR	24.76	13.54	5.61
PER	-	-	-
PCR	-	9.0	1.2
EV / EBIT	-	-	-
Dividend yield	0.0%	0.0%	0.0%

Quarterly revenue doubled

Pyrum's revenue doubled in the first quarter compared with the previous year, rising from EUR 0.5 m to EUR 1.0 m, reflecting an increase in production output and higher income from consultancy and engineering services. Nevertheless, it remains at a low level, as the new milling and pelletising plant for the production of ThermoTireBlack (TTB) pellets has not yet reached the targeted level. However, a significant improvement has already been achieved in the second quarter, and output is expected to rise to the target level in Q3 following a remodelling (see below for further details). In contrast, increases in inventories, at EUR 0.08 m, were below the previous year's figure (EUR 0.18 m), and capitalised own work also fell from EUR 2.7 m to EUR 0.5 m, as activities relating to the construction of new plants were significantly lower in the first three months than in the previous year. As a result, total Q1 output amounted to just EUR 1.6 m, compared with EUR 3.4 m in the previous year.

EBITDA back in the red

With the reduction in own work, the cost of materials has also fallen significantly, from EUR 2.6 m to EUR 0.8 m. Staff costs, on the other hand, rose from EUR 1.7 m to EUR 1.9 m due to the further expansion of the company's structures, and other operating expenses also increased from EUR 1.0 m to EUR 1.4 m, primarily due to the newly incurred running costs of production lines two and three in Dillingen. Furthermore, as other operating income – which had benefited significantly from an investment cost subsidy in the previous year – fell from EUR 2.0 m to EUR 0.2 m, an EBITDA loss of EUR -2.4 m has now been recorded, following a small surplus (EUR 23,000) in the same period of the previous year. Combined with higher depreciation and amortisation – which rose from EUR 0.6 m to EUR 1.0 m as a result of the continued completion of plants – this leads to an EBIT of EUR -3.4 m (previous year: EUR -0.5 m). After deducting the financial result, which deteriorated only slightly (from EUR -0.34 m to EUR -0.36 m), and minor tax expenses, this results in a net loss for the period of EUR -3.7 m (previous year: EUR -0.9 m).

Equity ratio now at 39 percent

Operating cash flow (EUR -3.0 m, previous year: EUR -1.7 m) and investment cash flow (EUR -2.0 m, previous year: EUR -2.3 m) were once again significantly negative due to structural and expansion costs that remain high in relation to current revenue. By contrast, there were no financing measures, meaning that cash flow from financing activities (EUR -1.0 m) was shaped by interest and principal repayments. Liquidity therefore fell from EUR 17.0 m to EUR 11.1 m in the first three months, but remains the second-largest asset item, accounting for 16 percent of the balance sheet total (EUR 69.3 m). By far the most significant asset is property, plant and equipment, at EUR 50.5 m. On the liabilities side, the total of provisions and liabilities fell by 3 percent to EUR 42.2 m in the first three months. As equity declined slightly more sharply – by 12 percent to EUR 27.1 m – due to the loss for the period, the equity ratio fell from 41.6 to 39.2 percent during the reporting period, though it remains at a comfortable level. Nevertheless, further financing measures are required to implement the company's ongoing growth strategy; the investment bank Cameron Barney Herbst Hilgenfeldt has been commissioned to develop these.

Two key milestones

A significant improvement in the figures from the second quarter onwards is on the cards, as output from the new milling and pelletising plant has already been significantly increased. Furthermore, in May the company received approval from Continental to supply the TTB it produces as a raw material for tyre manufacturing – a key milestone for future revenue growth. In the third quarter, a plant remodelling will triple the conveying capacity between the milling and pelletising units, which currently represent the bottleneck. The plant is then expected to reach its target capacity of 17.5 tonnes of TTB per day, which would mark another important milestone.

Project financing pending finalisation

Keeping the milling and pelletising plant in continuous operation was a key prerequisite for financing new plants. According to the company, the progress already made is sufficient to enable it to move forward in this regard. Consequently, bank financing for the new company-owned plant in Perl-Besch is expected to be finalised shortly. Following lengthy negotiations with the bank, the finish line is also in sight for the partner project in the Czech Republic, in which Pyrum will hold a 49 percent stake, meaning that the plant purchase agreement is due to be signed soon – preparatory groundworks have even already begun. For the project in Greece (Pyrum's stake at least 10 percent), tenders are currently still being processed for services to be provided locally by an EPC contractor; the plant order could be placed here at the end of the third or beginning of the fourth quarter. Pyrum has used this further delay in the construction of new plants to implement a comprehensive "value engineering programme", as part of which the plant design has been optimised to offset rising costs and thus remain

Revenue model (m Euro)	2026	2027	2028	2029	2030	2031	2032	2033
Revenue plant Dillingen	3.5	13.0	14.9	14.9	14.9	14.9	14.9	14.9
Further own plants (total number)			*1*	*2*	*3*	*5*	*6*	*7*
Revenue further plants			7.8	26.7	47.1	82.4	98.1	113.8
SPVs (total number)	*6*	*9*	*11*	*13*	*15*	*17*	*19*	*20*
Revenue sale of plants/Consulting	4.0	5.1	46.0	63.9	63.9	63.9	44.0	44.0
Other revenue SPVs (maintenance etc.)				2.4	3.3	3.9	4.5	5.1
Plants without SPV (total number)		*1*	*2*	*3*	*4*	*5*	*6*	*7*
Revenue plants without SPV				40.0	40.0	40.0	40.0	40.0
Total revenue	**7.5**	**18.1**	**68.7**	**147.9**	**169.2**	**205.1**	**201.4**	**217.7**

Estimates SMC-Research

within the planned budget, whilst at the same time shortening the construction period.

Forecast confirmed

The sale of plants to partners is not yet a significant factor in this year's revenue, as it is only recognised as such after formal acceptance. Consequently, revenue continues to be driven by consulting and engineering services and the output of the existing plant. Given the significant increase in TTB production over the course of the year, revenue growth of between EUR 6.5 and 9.5 m is therefore still expected. Total output is likely to be significantly higher again at between EUR 12.0 and 18.0 m due to the ongoing construction of the plant in Perl-Besch. The EBIT forecast for the full year has also been confirmed, remaining between EUR -8.0 and -10.5 m. Next year, a break-even EBITDA is expected to be achieved, partly due to high TTB production throughout the year.

In line with expectations

Pyrum's performance in the first quarter was largely in line with our expectations. The coming quarters will be decisive for the full-year figures – these should gradually improve as TTB production increases. We have made only minor adjustments to our model and now expect revenues of EUR 7.5 m (previously: EUR 8.3 m; see our revenue model on the previous page) for 2026 due to the shutdown of Reactor 1, which has been in operation for ten years and is soon to be replaced. Based on this, we now estimate EBIT at EUR -10.5 m (previously: EUR -10.0 m). Next year, according to our calculations, higher pellet production, the overall increase in output following the planned replacement of the first reactor, and growth in consulting and engineering services will lead to a rise in revenue to EUR 18.1 m and an improvement in EBIT to EUR -10.2 m. We continue to expect EBIT-based break-even to be achieved in 2028, driven by the substantial revenue from plant sales expected at that time. Our financing model also remains unchanged, still providing for further dilution to around 4.9 million shares (currently: 4.3 million shares). The table below shows the development of the key cash flow indicators based on our estimates; further details can be found in the Annex.

Price target remains at 56.40 EUR

Discounting our estimates using unchanged base parameters (WACC: 6.3 percent, perpetual growth rate: 1.0 percent) results in a fair value of EUR 56.61 per

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Sales	7.5	18.1	68.7	147.9	169.2	205.1	201.4	217.7
Sales growth		141.4%	279.1%	115.2%	14.4%	21.2%	-1.8%	8.1%
EBIT margin	-140.2%	-56.5%	3.6%	21.1%	23.0%	30.1%	30.5%	33.7%
EBIT	**-10.5**	**-10.2**	**2.5**	**31.1**	**38.9**	**61.8**	**61.5**	**73.4**
Tax rate	0.0%	0.0%	5.0%	10.0%	33.0%	33.0%	33.0%	33.0%
Adjusted tax payments	0.0	0.0	0.1	3.1	12.9	20.4	20.3	24.2
NOPAT	**-10.5**	**-10.2**	**2.4**	**28.0**	**26.1**	**41.4**	**41.2**	**49.1**
+ Depreciation & Amortisation	5.3	8.0	12.2	17.2	24.7	34.7	42.2	43.8
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	-5.2	-2.3	14.5	45.2	50.8	76.1	83.4	92.9
- Increase Net Working Capital	16.4	90.0	52.3	-3.0	-43.5	-44.2	-4.0	-4.4
- Investments in fixed assets	-25.1	-77.1	-77.1	-69.1	-69.1	-69.1	-69.1	-65.1
Free cash flow	**-13.9**	**10.7**	**-10.3**	**-26.8**	**-61.8**	**-37.2**	**10.3**	**23.5**

SMC estimation model

share (fully diluted). Based on this, we are maintaining our price target at EUR 56.40 (a sensitivity analysis used to determine the price target can be found in the Annex). The dampening effect on fair value caused by the slightly lower estimates has actually been slightly more than offset by the discounting effect since our last analysis. On a scale of 1 (very low) to 6 (very high), we rate the forecast risk of our estimates at five points – well above average – as it is not yet certain when the new production facilities will reach their target output, and the development of plants for third parties is still at an early stage.

Conclusion

Pyrum has to fight hard to make progress in many areas, and this often takes longer than hoped for. As a result, revenue remains low and losses are high. However, this obscures the fact that the company is on the verge of a rapid surge in momentum. The problems with the milling and pelletising plant appear to have finally been resolved, meaning that the target output for a key product, ThermoTireBlack pellets, is set to be achieved in Q3. Furthermore, construction of the new plant in Perl-Besch is likely to resume shortly following the finalisation of bank financing. Finally, the sale of plant equipment for the partner projects in the Czech Republic (coming soon) and Greece (end of Q3 / start of Q4) is due to take place in the near future.

Pyrum's share price, on the other hand, has continued to fall following the publication of its latest figures and is trading close to its lows. We see this as a reaction to the current revenue and earnings situation and to the existing funding requirements for its further growth plans.

We had already factored in a further dilution in our model and see no need to make any adjustments here. We also had to adjust our estimates only slightly following the quarterly results. Our price target remains at EUR 56.40, which is well above the current price.

We expect the current undervaluation to be resolved if the company succeeds in securing a further major round of funding, finalising the scaling up of pellet production and selling the plant for two partner projects. We are confident in this regard and reaffirm 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, 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 concluded with VTTI in 2025.

Weaknesses

- The milling and pelletising process on the new production lines has still not reached the target output, which is why revenue in 2025 was once again below target.
- Due to the continued relatively low revenue, the company is still operating at a significant loss.
- The realisation of partner projects has been significantly delayed. No plant purchase agreement has yet been concluded for any project.
- Long lead times for projects.
- The implementation of the growth strategy continues to require significant investment.
- Small team, dependent on key people.

Opportunities

- The expansion of pellet production should ensure significantly higher revenue with high contribution margins in the current year.
- Some of the partner projects are well advanced. Construction could begin on two projects this year.
- 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.
- Politicians are pushing for the establishment of a circular economy in the automotive industry, including through rising mandatory recycling quotas for passenger car plastics, and are increasingly restricting the use of waste tyre granulate.

Threats

- Should any unexpected problems arise in increasing pellet production, the targets for 2026 and 2027 – when the company is due to reach EBITDA break-even – may be too ambitious.
- There is still a high financing requirement. The planned large bank financing for new facilities, which has been in the works for some time, has not yet been finalised either.
- A 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	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current	54.9	74.6	143.7	208.6	260.5	304.9	339.3	366.5	388.4
1. Intangible assets	4.1	3.5	2.9	2.2	1.6	1.0	0.3	0.0	0.0
2. Tangible assets	50.7	56.1	113.9	163.4	207.9	244.9	271.9	291.5	309.4
II. Total current assets	19.2	17.7	46.9	56.9	53.7	35.6	41.5	53.4	79.1
LIABILITIES									
I. Equity	30.9	27.0	24.1	33.9	61.2	85.9	124.2	161.1	205.9
II. Accruals	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
III. Liabilities									
1. Long-term liabilities	28.5	50.0	149.8	213.0	232.2	230.4	228.6	228.6	228.6
2. Short-term liabilities	11.6	12.2	13.5	15.3	17.7	21.1	24.8	27.1	29.9
TOTAL	**74.2**	**92.5**	**190.8**	**265.6**	**314.3**	**340.6**	**380.9**	**420.0**	**467.6**

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	4.1	7.5	18.1	68.7	147.9	169.2	205.1	201.4	217.7
Total output	11.1	14.9	58.1	108.7	187.9	209.2	245.1	241.4	257.7
Gross profit	4.1	7.0	13.9	33.0	67.6	83.7	117.0	124.7	138.4
EBITDA	-5.2	-5.2	-2.3	14.7	47.1	61.2	92.4	98.0	109.6
EBIT	-8.7	-10.5	-10.2	2.5	31.1	38.9	61.8	61.5	73.4
EBT	-10.0	-12.0	-10.9	1.8	30.3	37.0	57.3	55.1	67.0
EAT (before minorities)	-10.0	-12.0	-10.9	1.7	27.2	24.7	38.3	36.8	44.8
EAT	-10.0	-12.0	-10.9	1.7	27.2	24.7	38.3	36.8	44.8
EPS	-2.34	-2.46	-2.24	0.35	5.58	5.06	7.86	7.54	9.18

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	-4.9	11.2	87.9	67.4	43.3	8.7	33.6	81.8	91.1
CF from investments	-5.6	-25.1	-77.1	-77.1	-69.1	-69.1	-69.1	-69.1	-65.1
CF financing	15.8	11.6	17.3	16.8	18.2	37.2	35.2	-6.8	-6.8
Liquidity beginning of year	11.7	17.0	14.7	42.9	50.0	42.4	19.3	19.0	24.9
Liquidity end of year	17.0	14.7	42.9	50.0	42.4	19.3	19.0	24.9	44.1

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales growth	103.1%	82.8%	141.4%	279.1%	115.2%	14.4%	21.2%	-1.8%	8.1%
EBITDA margin	-126.9%	-69.8%	-12.5%	21.3%	31.9%	36.2%	45.1%	48.7%	50.4%
EBIT margin	-211.6%	-140.2%	-56.5%	3.6%	21.1%	23.0%	30.1%	30.5%	33.7%
EBT margin	-243.9%	-159.7%	-60.1%	2.7%	20.5%	21.9%	28.0%	27.4%	30.8%
Net margin (after minorities)	-244.5%	-160.1%	-60.4%	2.5%	18.4%	14.6%	18.7%	18.3%	20.6%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.3%	115.67	98.28	84.92	74.32	65.72
5.8%	94.50	81.61	71.39	63.08	56.21
6.3%	78.43	68.57	**56.61**	53.93	48.34
6.8%	65.87	58.14	51.74	46.35	41.75
7.3%	55.82	49.64	44.44	40.00	36.17

Disclaimer

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

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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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 02.07.2026 at 5:40 pm and published on 03.07.2026 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).
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).
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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
18.05.2026	Speculative Buy	56.40 Euro	1), 3), 4), 5)
01.04.2026	Speculative Buy	53.00 Euro	1), 3), 4), 5)
15.01.2026	Speculative Buy	55.50 Euro	1), 3), 5)
04.12.2025	Speculative Buy	55.00 Euro	1), 3), 4), 5)
02.10.2025	Speculative Buy	54.00 Euro	1), 3), 4)
02.07.2025	Speculative Buy	53.00 Euro	1), 3), 4)
22.05.2025	Speculative Buy	52.80 Euro	1), 3), 4)
03.04.2025	Speculative Buy	55.00 Euro	1), 3), 4)
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)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: two updates and two comments.

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

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main.
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