



Q4
2024

Trading Update

Q4 Quarterly Report and Provisional Consolidated Income Statement for 1 January to 31 December 2024

The Pyrum Group KPIs at a glance

Results of operations and financial position

in EUR thousand	1 Jan. 2024- 31 Dec. 2024	1 Jan. 2023- 31 Dec. 2023
Revenues	2,017	1,147
Total output	10,194	12,799
Other operating income ¹	1,210	715
EBITDA ²	-7,395	-7,088
EBITDA (adjusted) ³	-8,155	-7,239
EBIT ⁴	-9,663	-9,174
EBIT (adjusted) ⁵	-10,128	-9,325
Net result	-10,883	-9,511

Net assets

in EUR thousand	31 Dec. 2024	31 Dec. 2023
Total assets	64,654	50,926
Equity	21,497	22,380
Equity ratio ⁶	33.2%	43.9%
Available liquidity	11,741	4,275
Employees ⁷	91	73

¹ Research grants, subsidies and R&D services

² Consolidated net income for the period before depreciation and amortization, before financial result, before income taxes

³ Adjusted for investment grants of EUR 760 thousand (2023: EUR 151 thousand) and consulting fees for capital procurement in the amount of EUR 294 thousand (2023: EUR 0 thousand)

⁴ Consolidated net income for the period before financial result, before income taxes

⁵ Adjusted for investment grants of EUR 760 thousand (2023: EUR 151 thousand) and consulting fees for capital procurement in the amount of EUR 294 thousand (2023: EUR 0 thousand)

⁶ Equity/total assets

⁷ Period average (12 months)

TABLE OF CONTENTS

Company	7
Pyrum share.....	8
Basic Structure of the Group	10
Value chain	12
Development of economic conditions	13
 Results of operations and Financial position	 14
Results of operations.....	15
Financial position.....	16
Report on own and customer projects.....	18
Supplementary report and outlook.....	22
 Preliminary results for the 2024 financial year	 25
Preliminary consolidated income statement for the financial year 2024.....	26
Preliminary consolidated statement of changes in equity for the financial year 2024	27
 Financial calendar	 28
Legal notice	28

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 1 January 2024 to 31 December 2024. We also give you 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 full consolidated financial statements and the annual financial statements will be published on 16 May 2025.

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

Content

Company

Pyrum share	8
Basic Structure of the Group.....	10
Value chain.....	12
Development of economic conditions.....	13

Pyrum share

Pyrum share performance in the 2024 financial year

The Pyrum share opened on **2 January 2024** at a price of **EUR 32.20**. The share reached its highest price in 2024 on 12 February 2024 with a price of EUR 49.60 and its low of EUR 22.50 on 9 September 2024. The closing price on **30 December 2024** was **EUR 27.60**.

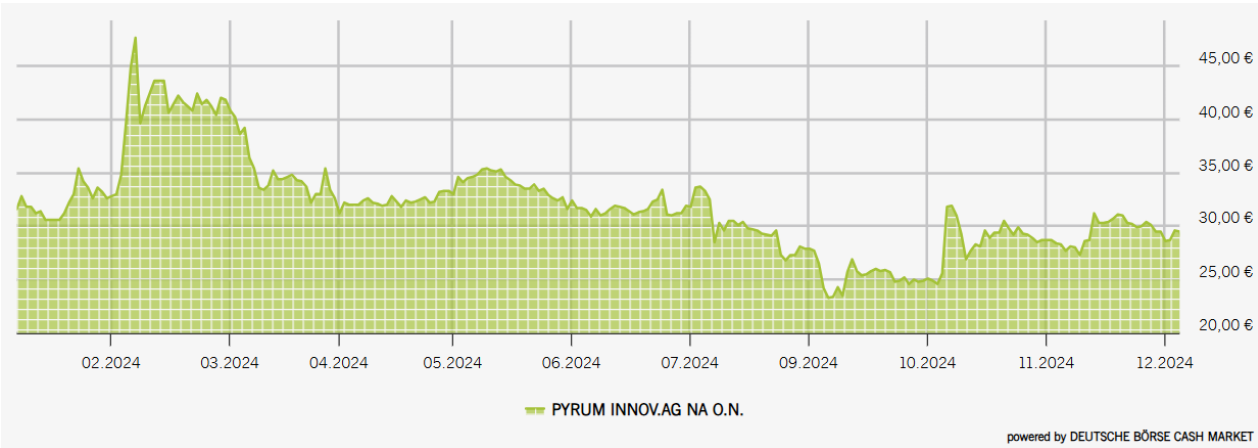
Basic info

ISIN	DE000A2G8ZX8
Ticker symbol	FRA: PYR
	OSLO: PYRUM
Trading segment	FRA: SCALE
	OSLO: Euronext Growth Market
1st trading day	30 September 2021

Key figures

Price on 2 Jan. 2024	EUR 32.20
Highest price (12 Feb. 2024)	EUR 49.60
Lowest price (9 Sep. 2024)	EUR 22.50
Closing price on 30 Dec. 2024	EUR 27.60
Number of shares (31 Dec. 2024)	3.62 million

Pyrum’s share price development in 2024



Shareholder structure of Pyrum Innovations AG as at 31 December 2024

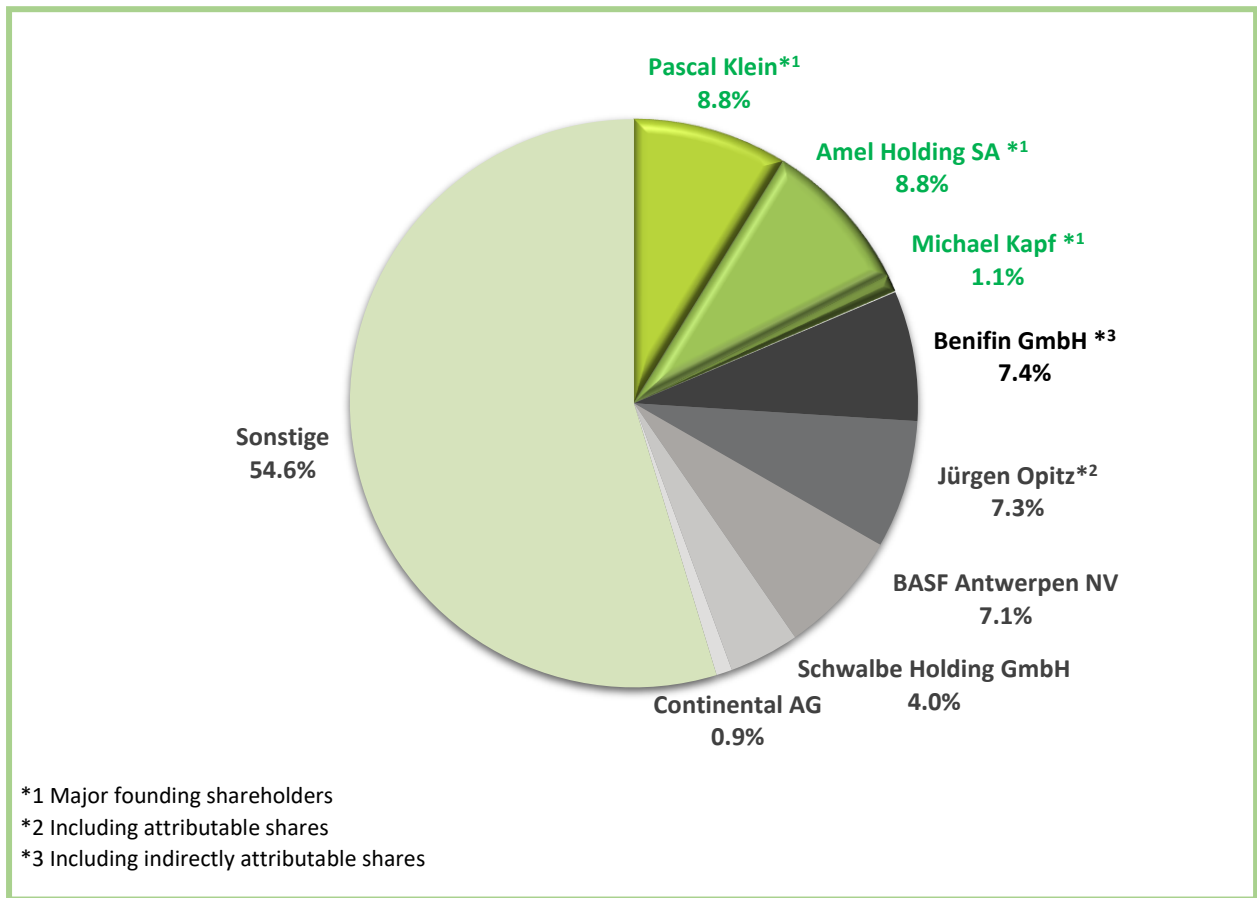


Fig 1: Shareholder structure of Pyrum Innovations AG as at December 31, 2024

➔ Approximately 5,400 shareholders were recorded in the share register as at 31 December 2024.

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

Basic Structure of the Group

Operating activities and Group structure

Pyrum Innovations AG is one of the world's leading companies in recycling of end-of-life tyres (ELT) by pyrolysis. Since 2008, the company has been continuously developing and researching its innovative thermolysis technology, which enables the nearly emission-free recycling of used tyres and plastics. As a result, high-quality products such as thermolysis oil and rCB (recovered carbon black) are obtained, which are used by well-known partners such as BASF, Continental and Schwalbe to manufacture new products. The company thus closes the material cycle and pursues a sustainable business model. Thanks to renowned certificates such as REACH and ISCC Plus, the products are recognised as high-quality, sustainable and renewable.

Pyrum Innovations AG is currently focusing on expanding its own recycling capacities and strengthening the market for used tyre recycling through pyrolysis. In 2024, the company began commissioning the new reactors as part of the site expansion in Dillingen/Saar, where the existing plant was extended by two additional reactors, which will triple recycling capacity. In August 2024, Pyrum was able to secure a new contract with tyre manufacturer Continental, which uses the carbon black recovered by Pyrum for the production of its Super Elastic solid tyres, to secure the necessary quantities of used tyres and which also includes price guarantees. Last year, the company was also able to secure Schwalbe Holding GmbH, which has also been sourcing rCB from Pyrum since 2020, as a key investor. Schwalbe has now already converted 70% of its tyre portfolio to Pyrum rCB. In addition, BASF, which hold a stake in Pyrum Innovations AG since 2020 as part of its ChemCycling project, uses Pyrum's thermolysis oil and feeds it into its production network.

In addition to operating its own plant at its headquarter in Dillingen/Saar and selling the products manufactured there, the company plans and distributes Pyrum recycling plants for international customers. The company is currently focussing on the European market. With partners in Greece, the Czech Republic, Great Britain, and Germany, for example, new Pyrum plants are to be built in Europe over the next few years, which will be operated by the individual project companies. Pyrum plans to participate in the majority of the projects with equity.

The company is constantly researching new solutions for recycling waste materials. In addition to recycling used tyres, the company's own R&D team succeeded in recycling CFRP (carbon fibre reinforced plastics) in its entirety for the first time in the world in 2023.

Since the foundation, Pyrum Innovations AG has already received several awards for its innovative solutions and has been nominated for the German Environmental Award 2025 this year.

Pyrum Innovations AG, seated in Dillingen/Saar, is the parent company of the Group and runs the company's operating business. Subordinate to it and fully owned by the Group 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 acts as the project and operating company for the second Pyrum-owned plant currently under construction in Perl-Besch.

Group structure

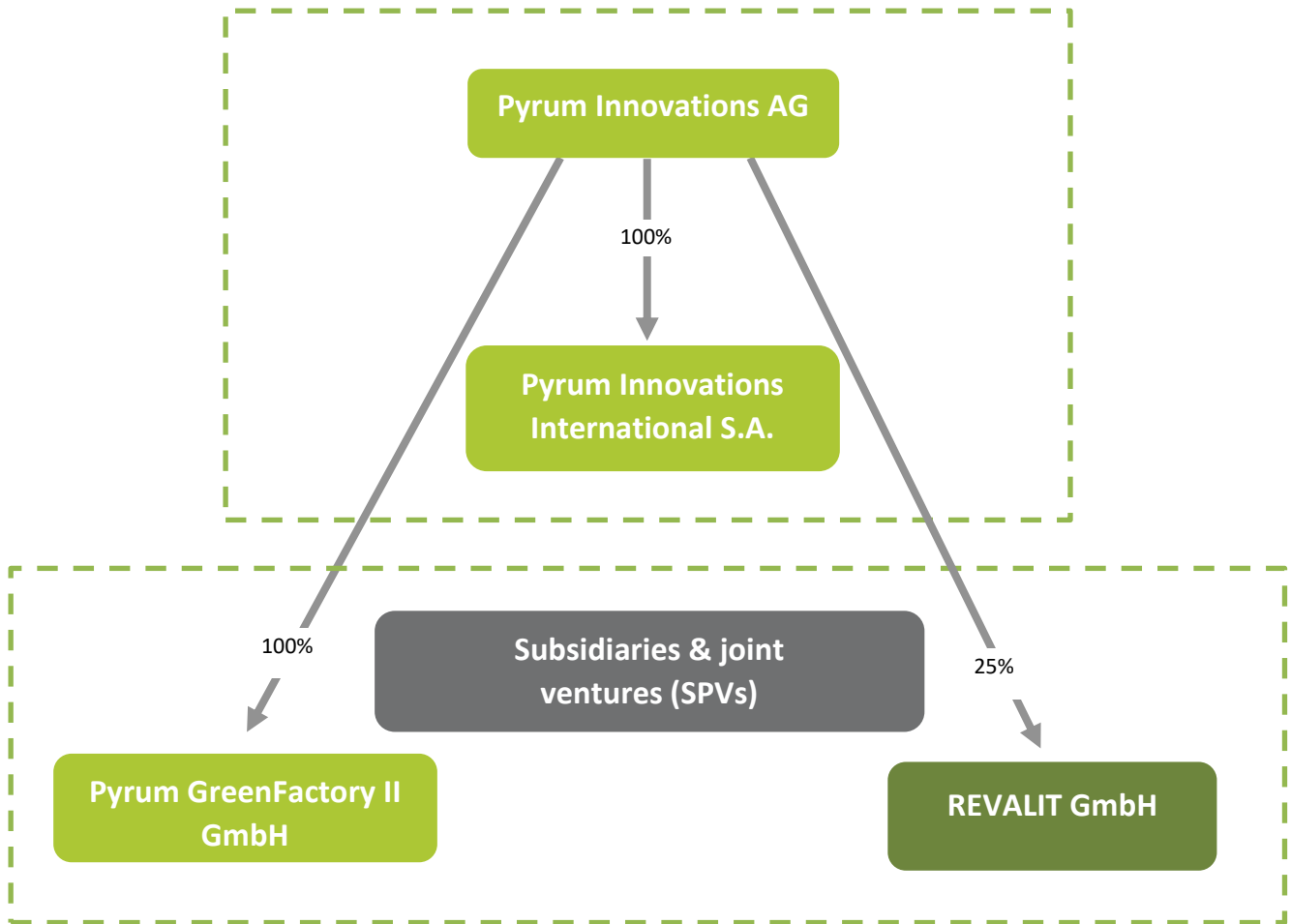


Fig. 2: Group structure of Pyrum Innovations AG

The diagram illustrates a tire-to-energy plant process flow. It begins with 'Tires 1 t/h' entering a 'Shredder'. The shredded material is then processed into 'Textile fibers 0 - 100 kg Textile', 'Rubber 650 - 750 kg', and 'Steel wire = 150 - 250 kg Steel'. These materials are then fed into a 'Pyrum oil 250 kg/h' unit. The output of this unit is 'Carbon Black (< 10 µm)' which goes to a 'Mill', then a 'Pin mixer', and finally a 'Dryer' to produce 'Pellets 1 - 2 mm' and 'rCB recovered Carbon Black pellets'. The 'Carbon Black' is also used in a 'Tire and rubber manufacturer'. The 'Pyrum oil' unit is connected to a 'combined heat and power plant' which produces 'Electricity' and 'Heat'. The 'Heat' is used in the 'Gas washer' and 'Vaporized water' process. The 'Electricity' is used in the 'Pin mixer' and 'Dryer'. The 'Gas washer' and 'Vaporized water' process is labeled as a 'New power alternative'. The diagram also shows 'Micro turbines' and 'Filter/Gas cleaning' units. Logos for 'SCHWALBE', 'MICHELIN', 'Continental', 'REMONDIS', 'Mercedes-Benz', and 'VAUDE' are present.

The diagram shows an example of the processing of one ton of used tyres. In order to guarantee the product safety and quality of the end products, Pyrum operates its own tyre shredding plant (shredder). This allows the volume flow and the quality of the input materials to be controlled and checked in a targeted manner.

The steel, textile and rubber components obtained vary depending on whether truck, car or bicycle tyres are processed. The recovered tyre wire can be processed directly back into new products in steelworks.

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

By supplying the thermolysis oil to BASF, which uses it to manufacture high-quality products, and using the rCB in tyre production at Continental and Schwalbe, optimum recycling is achieved.

Development of economic conditions

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) fell by 0.2% in the fourth quarter of 2024 compared to the previous quarter, adjusted for price, seasonal and calendar effects, after it rose slightly by 0.2% in the third quarter. Compared to same quarter of the previous year the decline was also 0.2% after price and calendar adjustments. Economic development in the fourth quarter of 2024 was primarily impacted by weak exports. In particular, exports of goods fell sharply by 3.4% compared to the previous quarter. Investment activity was heterogeneous in the fourth quarter: While investment in construction rose due to the weather, investment in machinery, equipment and vehicles fell slightly. Against this background, Germany's GDP decreased by 0.2% in 2024 compared to 2023. This means that economic development in Germany remains in recession.⁸

Although inflation rose again slightly over the course of the fourth quarter, it remained close to the annual average of 2.2% and therefore significantly below the highs of previous years and close to the European Central Bank's target of 2.0%. In October 2024, the year-on-year inflation rate was 2.0%, rising to 2.2% in November and 2.6% in December. In December, the decline in energy prices weakened further in particular. These amounted to -1.6% in the last month of the year, compared to -3.7% in November. Food prices rose by 2.0% in December 2024 and services prices also continued to rise at an above-average rate of 4.1% compared to the same month last year.⁹

With regard to the tyre market, more than 1.6 billion new tyres are sold worldwide every year.¹⁰ Accordingly, the amount of used tyres is roughly the same, of which around 600,000 tons per year are produced in Germany, according to the German Federal Environmental Foundation.¹¹ By comparison, a standard pyrolysis plant from Pyrum with three reactors has a recycling capacity of around 22,700 tons of used tyres per year. At the same time, according to a feasibility study conducted by Chemnitz University of Technology on behalf of the German Tyre Trade and Vulcanization Trade Association, there is a deficit in available recycling capacity for used tyres in Germany.¹² This deficit could lead to an increase in illegal dumping, rising disposal costs and an increase in the export of used tyres. Half of old and used tyres in the EU are already transported abroad.¹³ It is assumed that a large percentage of the export volume is very likely to be incinerated without regulation, which is why the Alliance for the Future of Tyres (AZuR), for example, is calling for a ban on the export of used tyres.¹⁴ The demand for the disposal of used tyres therefore remains high. At a macroeconomic level, the circular economy is increasingly becoming the focus of public attention.

As part of the energy transition, there is an increasing focus on sustainable products, which also has an impact on the regulatory framework. The incineration of used tyres in the EU, for example, is associated with continuously increasing costs for CO₂ emissions. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy by recycling used tyres in the material cycle.

⁸ Cf. Destatis: Press release no. 069 dated 25 February 2025

⁹ Cf. Destatis: Press release no. 020 dated 16 January 2025

¹⁰ BlackCycle Project: Press release dated 3 September 2020

¹¹ German Federal Environmental Foundation: DBU News No. 1 | 2023

¹² Chemnitz University of Technology: New perspectives and fields of application for used tyre recycling (2022)

¹³ World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

¹⁴ Allianz Zukunft Reifen, Press release, dated 27 June 2023

Content

Results of operations and Financial position

Results of operations	15
Financial position	16
Report on own and customer projects	18
Supplementary report and outlook.....	22

Results of operations

The Pyrum Innovations Group generated **revenues** of EUR 2,017 thousand (EUR 1,147 thousand) in 2024. This represents an increase in revenues of 75,9% compared to the same period of the previous year.

At EUR 709 thousand (EUR -60 thousand) **increase of finished and unfinished goods** rose significantly compared to the previous year. At EUR 502 thousand, they mainly relate to engineering services for consulting contracts that are progressing according to plan. Inventories of finished goods and work in progress have increased as planned in line with the progress of projects. The storage of the coke produced in the new pyrolysis plant in Dillingen, which is currently being stored, also made a significant contribution to this. In the future this will be further processed in the new milling and pelletising plant in Dillingen and at the site in Perl/Besch before being sold.

Other own work capitalised amounted to EUR 7,468 thousand (EUR 11,712 thousand) as construction of the plant expansion in Dillingen and the new plant in Perl-Besch progressed according to plan. The decrease corresponds to the lower cost of materials required to produce own work capitalized as the degree of completion of the plant expansion in Dillingen increases.

Total output decreased by 20.4% year-on-year to EUR 10,194 thousand (EUR 12,799 thousand) due to the lower level of own work capitalised in the reporting period.

At EUR 1,210 thousand (EUR 715 thousand), **other operating income** increased significantly compared to the same period in the previous year. This was due to investment grants of EUR 760 thousand (EUR 151 thousand) for the creation of jobs in Dillingen resulting from the plant expansion.

In addition to raw materials and supplies, the **cost of materials** also includes the cost of materials required for the production of own work capitalized. The reported cost of materials amounted to EUR 7,883 thousand (EUR 11,420 thousand) in 2024. This includes EUR 6,237 thousand required for the production of own work capitalized.

Personnel expenses rose by 24.5% to EUR 6,727 thousand (EUR 5,405 thousand) due to the need for additional staff to expand production capacity and inflation-related wage adjustments.

Scheduled **depreciation and amortization** amounted to EUR 2,268 thousand (EUR 2,086 thousand) and resulted on the one hand from regular depreciation of completed assets (Pyrum Innovations AG) and on the other hand with EUR 869 thousand from the amortization of patents (Pyrum Innovations International S.A.).

At EUR 4,165 thousand (EUR 3,733 thousand) **other operating expenses** were higher than in the same period of the previous year. They include among others ongoing listing costs totalling EUR 384 thousand (EUR 341 thousand) as well as one-off costs for the procurement of equity and debt capital in the amount of EUR 294 thousand (EUR 0 thousand).

Interest expenses increased significantly by EUR 782 thousand to EUR 1,205 thousand (EUR 423 thousand). This resulted in particular from the convertible loan, which has now been paid out in full, and the additional loans taken out in 2024.

The **consolidated net result for the period** amounted to EUR -10,883 thousand (EUR -9,511 thousand).

Financial position

Capital structure - abbreviated

The Pyrum Group's **equity** amounted to EUR 21,497 thousand as at 31 December 2024 (31 December 2023: EUR 22,380 thousand).

On 22 October 2024, Pyrum carried out a successful cash capital increase, which generated gross proceeds of around EUR 10 million. As part of this measure, 363,637 new shares were placed at a price of EUR 27.50 per share. This increased the share capital from EUR 3,253,735 (EUR 1 per share) to EUR 3,617,372.

In the course of this capital increase, Schwalbe Holding GmbH invested EUR 4 million in the company and now holds a 4% stake in Pyrum Innovations AG.

Liabilities to banks decreased to EUR 3,141 thousand as at 31 December 2024 due to scheduled repayments (31 December 2023: EUR 3,599 thousand).

Other liabilities increased to EUR 32,627 thousand as at 31 December 2024 (31 December 2023: EUR 18,895 thousand). EUR 14,300 thousand of the increase was mainly due to the disbursement of two further loan tranches from BASF for the construction of the plant in Perl-Besch.

The capital structure will be presented in full in the consolidated and annual financial statements on 16 May 2025.

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 in hand and bank amounted to EUR 11,949 thousand as at 31 December 2024 (31 December 2023: EUR 4,483 thousand). The increase results from the loan disbursements described above and the capital increase of around EUR 10 million completed in the fourth quarter of 2024.

Cash flow statement - abbreviated

A detailed presentation of the cash flow statement will be published with the 2024 consolidated financial statements on 16 May 2025.

In EUR thousand	2024	2023
Cash flow from operating activities	-6,523	-6,217
Cash flow from investing activities	-8,095	-11,680
Cash flow from financing activities	22,083	9,654
Net change in cash funds	7,465	-8,243
Cash funds at beginning of period	4,275	12,519
Cash funds at end of period	11,740	4,275

The Group companies were able to meet their payment obligations at all times.

Report on own and customer projects



Development at the main plant in Dillingen/Saar

Expansion of Dillingen TAD 2 & 3

The section below outlines the construction progress of the plant expansion in Dillingen in the second half of 2024, including the current status.

As part of the commissioning of the TAD 2 & 3 power generation unit, the maximum capacity tests of the individual turbines began in April 2024. After warranty defects were reported to the manufacturer for two turbines, these were rectified in the second half of the year and the tests have now been successfully completed for all five turbines.

In October 2024, the first test run at maximum plant utilization was successfully completed in the new TAD 3 production line as part of a full-load test. After three weeks of partial-load operation, the plant was slowly ramped up to full capacity and maintained at that level for one week before the scheduled maintenance shutdown. During the test run, the plant's solids content reached the planned maximum capacity of 100%. Oil and gas production was kept at 95% due to blockages in the quench pump that transports the oil and gas vapor from the reactor to the condensers. The full-load test at TAD 2 was also successfully completed.

In 2024, a total of around 960 tonnes of oil could be produced in the two new reactors and delivered to BASF. At the time of this reporting, over 1,200 tonnes of oil have already been produced. The commissioning of TAD 2 & 3 was completed on schedule in the first quarter of 2025, which means that this specific part of the plant is now ready for regular operation.

The foundation for the milling hall was completed on schedule at the end of October 2024. The installation of the new milling plant was successfully completed in mid-February 2025. With an input material of 1,650 kg/h and an output material of 1,350 kg/h, the jet mill developed by Hosokawa is the

world's largest milling plant for rCB. At the end of March 2025, the fluidised bed dryer, the first component of the pelletising plant, was delivered. The remaining components for the pelletising plant are already on their way and will arrive in the coming weeks. Due to the technical dependency between the milling and pelletising plant, the commissioning of the additional rCB production is a key focus for the second quarter of 2025.

On 19 November 2024, the company received approval from Continental to supply its Pyrum-rCB from the two new production lines TAD 2 and TAD 3. With values of 2.16 (TAD 2) and 2.70 (TAD 3) for long-term process stability (Cpk) and 2.49 (TAD 2) and 3.38 (TAD 3) for short-term process stability (Ppk), Pyrum is above the industry-standard values which are specified by the automotive industry (Cpk: 1.33; Ppk: 1.67), and thus meets the specified conditions on the part of Continental. The audit was necessary to verify the consistently high quality of the rCB so that Continental can use it in tyre production.

Ongoing (customer) projects in plant engineering

In 2025, the focus of activities is on the ongoing projects in the acquisition of plant purchase contracts, in addition to the initiated approval procedures. In addition to the projects described below, Pyrum has further projects in the European area, such as the construction of a plant in the UK with SUEZ.

Perl-Besch (Pyrum GreenFactory II GmbH)

Pyrum is making good progress with the planning of its next own plant at the site in Perl-Besch. At the end of February 2024, preparatory measures for the development and site preparation of the first construction phase at the new Pyrum site were carried out on an area of 8,800 m². As a replacement for the cleared area, Pyrum will create a compensation area elsewhere, which will be reforested with higher-quality woodland.

The final approval documents for the early start of construction have now been submitted in full to the relevant authorities. Processing by the authorities has already begun, meaning that the ground-breaking ceremony at the new site in Perl-Besch is currently scheduled for the second quarter of 2025, once the permit has been granted.

Czech Republic – SUAS GROUP – Sokolovská uhelná

At the beginning of March 2025, the final investment decision (FID) was made for the partner project in the Czech Republic. The Czech companies SUAS Group and Sokolovská uhelná, in cooperation with Pyrum, are planning to build a tyre recycling plant with a recycling capacity of 22,700 tons of end-of-life tyres per year at their plant in Vřesová. The construction of the plant is scheduled to start in the second quarter of 2025 with a target completion date of 2027.

Pyrum Innovations AG and SUAS GROUP will establish a joint venture for the joint construction and operation of the plant. Pyrum will hold a 49% stake in the joint venture.

The Czech partner, which is active in the field of energy and recycling management, already operates a power plant on the site and can generate electricity from the thermolysis gas in future. This will allow the company to benefit from synergies and existing structures in the planning and implementation of the new plant.

The building application has now been submitted to the relevant authorities. A positive response is expected in late summer 2025.

Greece ("Thermo Lysi SA")

The plant of the Greek project company Thermo Lysi SA is to be built approximately 140 km north of Athens. It will have a capacity of 22,700 tons of ELT per year and would therefore be able to cover almost half of the total amount of used tyres in Greece - around 50,000 tons of used tyres accumulate in the country every year. The new plant will help to recycle these used tyres sustainably and recover valuable resources. Pyrum is planning to take a 15% stake in the equity of the project company.

At the beginning of the first quarter of 2025, the Greek company was granted a building permit to construct a recycling plant using pyrolysis. Thermo Lysi subsequently received the environmental licence in March 2025. This means that all the necessary permits and licences for the construction of the new plant in Greece have been successfully completed, meaning that the project is considered 'fully approved'.

The next step, planned for the second quarter of 2025, is to order the so-called long leads – plant components with the longest delivery times. Thermo Lysi expects the ground-breaking ceremony in Greece to take place in the summer of 2025.

The Greek partner is continuing to check for subsidies and funding that must be approved before the conclusion of a plant purchase contract. The operator of the future plant has signed a contract with Ecoelastika, the only disposal system for end-of-life tyres in Greece. The final supply agreement for the required quantity of end-of-life tyres should ideally apply over several years starting in 2026.

Bremen - REMONDIS

The joint venture with the recycling company REMONDIS is to be built on a site in the port area of Bremen. It will have a recycling capacity of 22,700 tons of used tyres per year. The agreement on the planning and preparation of the approval documents has been concluded. If all parties involved make a positive investment decision, it is planned that Pyrum will acquire a 33% share in the SPV. Preparations are currently underway for the approval application, with the drafting process expected to begin in the second quarter of 2025.

Emleben - UNITANK

The memorandum of understanding (MoU) with UNITANK Betriebs- und Verwaltungs GmbH provides for the realization of up to ten joint plants. For the potential first joint project in Emleben (Thuringia), the suitability of the land was examined in detail and discussions were held with local authority representatives and utility companies to determine which site-specific features need to be taken into account and to ensure that the connection to the public grid was provided to the required extent at an early stage. Together with the partner, UNITANK, extensive preliminary work is underway at project level on pre-engineering, the creation of a business plan and preparations for the planned future shareholding structure for a potential joint venture in plant construction and operation. At the same time, UNITANK is holding talks with future suppliers for the tyre input and with potential customers for the end products. In addition, the target regions for the next joint plants are being coordinated with UNITANK.

Sweden ("GreenTech Recycling Tyres AB")

At the end of February 2024, a consulting agreement was signed between GreenTech Recycling Tyres AB and Pyrum Innovations AG, which provides for the construction of a joint thermolysis plant in Sweden. It is planned that Pyrum will participate in the SPV with up to EUR 3,000 thousand, provided that GreenTech's financing has been fully secured.

Both partners are aiming to build a plant with a recycling capacity of 22,700 tons of ELT per year.

In close collaboration with the GreenTech team, the preparation of the approval application is progressing at a rapid pace. Synergies with a neighbouring project are currently being reviewed as part of the layout creation process. In addition, in cooperation with the environmental consultant in Sweden, an application conference and a project pitch were held with the authorities in December 2024, at which the scope of the approval was determined and is currently being processed as part of the consulting agreement.

Supplementary report and outlook

Significant events after 31 December 2024

We have reported extensively on the final investment decision by SUAS in March 2025 and on the approval of the Greek project 'Thermo Lysi SA' in January and March 2025 in the previous section.

At the end of February 2025, an agreement between Pyrum and VTTI, a global leader in energy storage and infrastructure, was signed to develop a waste tire thermolysis plant. This represents another significant step in Pyrum's international expansion plans. The new plant will be located at the Antwerp Terminal (ATPC) in the Port of Antwerp and Bruges (PoAB) and will be Pyrum's largest plant to date, with a recycling capacity of 90,000 tons of ELTs per year. Pyrum will not be co-owner in the plant, but will act as a development partner and will provide its patented thermolysis technology as part of a plant purchase agreement.

Risks and opportunities

Please refer to the 2023 annual report and the 2024 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 2024 on 16 May 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 outlook from January 2025, the International Monetary Fund (IMF) is forecasting that economic momentum will remain subdued in 2025. After an increase in economic output of 3.2% in 2024, the growth rate in the current year 2025 is expected to be 3.3%, significantly below the historical average of 3.7%. Economic development remains characterised by uncertainty, particularly with regard to geopolitical tensions, trade policy risks and structural challenges. The outlook for Europe remains subdued, as weak industrial production and political uncertainties are dampening economic performance. For full-year 2025, the IMF expects gross domestic product in the eurozone to increase by 1.0%. The IMF anticipates a slight increase in economic growth of 0.3% for Germany.¹⁵ The German Federal Bank also expects German GDP to recover only slowly over the course of 2025 against the background of a gradual recovery in exports and is forecasting growth of 0.2%.¹⁶

¹⁵ IMF: World Economic Outlook Update January 2025

¹⁶ German Federal Bank, press release of 13 December 2024

Outlook for Pyrum Innovations AG and the group in 2025

The detailed forecasts for 2025 with regard to the KPIs are presented in the 2024 Annual Report which will be published on 16 May 2025.

The short-term focus is on the commissioning of the new mill and pelletisation and the final detailed planning for the new Pyrum GreenFactory II GmbH plant in Perl-Besch as well as the fully financing of the project.

Pyrum Innovations AG

Dillingen/Saar, 27 March 2025



Pascal Klein
CEO



Kai Winkelmann
CFO

Content

Preliminary results for the 2024 financial year

Preliminary consolidated income statement for the financial year 2024 ..	26
Preliminary consolidated statement of changes in equity for the financial year 2024	27

Preliminary consolidated income statement for the financial year 2024

(in EUR)	1 Jan. - 31 Dec. 2024	1 Jan. - 31 Dec. 2023
1. Revenues	2,016,890.46	1,146,664.13
2. Increase of finished and unfinished goods	709,368.56	-60,046.14
3. Other own work capitalised	7,467,791.73	11,712,123.66
4. Total output	10,194,050.75	12,798,741.65
5. Other operating income	1,209,840.04	714,704.88
6. Expenses for materials		
a) Expenses for raw materials and supplies	6,486,967.97	9,664,385.91
b) Expenses for purchased services	1,396,325.14	1,755,226.65
	7,883,293.11	11,419,612.56
7. Personnel expenses		
a) Wages and salaries	5,665,820.88	4,606,438.99
b) Social security contributions and expenses for pension provision	1,061,031.99	798,980.17
	6,726,852.87	5,405,419.16
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	2,267,596.06	2,085,573.86
9. Other operating expenses	4,164,598.98	3,733,476.61
10. Other interest and similar income	14,648.29	92,265.78
11. Interest and similar expenses	1,204,639.97	423,080.60
12. Cost of equity valuation of associates	29,921.62	7,000.00
13. Result after taxes	-10,858,363.53	-9,468,450.48
14. Other taxes	24,184.52	43,026.54
15. Net loss for the year	-10,882,548.05	-9,511,477.02
16. Loss carried forward from the previous year	-32,932,016.31	-23,420,539.29
17. Balance sheet loss	-43,814,564.36	-32,932,016.31

Preliminary consolidated statement of changes in equity for the financial year 2024

	Subscribed capital	Capital reserve			Total reserves	Consolidated loss carried forward	Consolidated net loss	Consolidated balance sheet loss	Total group equity
		according to §272 Para. 2 No. 1 - 3 HGB	according to § 272 Para. 2 No. 4 HGB	Total					
(in EUR)									
As of 1 January 2023	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-15,612,428.62	-7,808,110.67	-23,420,539.29	31,891,336.77
Acquisition of own shares	-1,500.00		-69,000.00	-69,000.00	-69,000.00				-70,500.00
Disposal of own shares	1,500.00		69,000.00	69,000.00	69,000.00				70,500.00
Allocation to/withdrawal from reserves						-7,808,110.67	7,808,110.67		0.00
Net loss for the period							-9,511,477.02	-9,511,477.02	-9,511,477.02
As of 31 December 2023	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
As of 1 January 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
Cash 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							-10,882,548.05	-10,882,548.05	-10,882,548.05
As of 1 December 2024	<u>3,617,372.00</u>	<u>53,451,545.56</u>	<u>8,242,976.00</u>	<u>61,694,521.56</u>	<u>61,694,521.56</u>	<u>-32,932,016.31</u>	<u>-10,882,548.05</u>	<u>-43,814,564.36</u>	<u>21,497,329.20</u>

Financial calendar

16 May 2025	Publication of the 2024 annual report
27 June 2025	Publication of the quarterly report as at 31 March 2025
24 July 2025	Annual General Meeting
26 September 2025	Publication of the half-year report as at 30 June 2024
21 November 2025	Publication of the quarterly report as at 30 September 2024
24 – 26 November 2025	Deutsches Eigenkapitalforum, Frankfurt

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