



**Pyrum Innovations AG**  
**Q3 | 2025**



## Consolidated interim report for the period from 1 January to 30 September 2025

### Pyrum Group key figures at a glance

#### Earnings and financial position

in thousands of euros	Jan. 1, 2025- Sep. 30, 2025	Jan. 1, 2024- Sep. 30, 2024
Revenue	1,762	1,086
Total output	7,594	7,653
Other operating income <sup>1</sup>	2,819	881
EBITDA <sup>2</sup>	-4,734	-5,445
EBITDA (adjusted) <sup>3</sup>	-7,048	-5,904
EBIT <sup>4</sup>	-7,232	-7,132
EBIT (adjusted) <sup>5</sup>	-9,546	-7,591
Net income	-8,243	-7,982

#### Net assets

in thousands of euros	Sep. 30, 2025	Dec. 31, 2024
Total assets	62,590	65,465
Equity	19,642	22,245
Equity ratio <sup>6</sup>	31.4%	34.0%
Available liquidity	5,127	11,740
Employees <sup>7</sup>	95	91

1 Research grants, subsidies and R&D services

2 Consolidated net income/loss before depreciation and amortization, before financial result, before income taxes

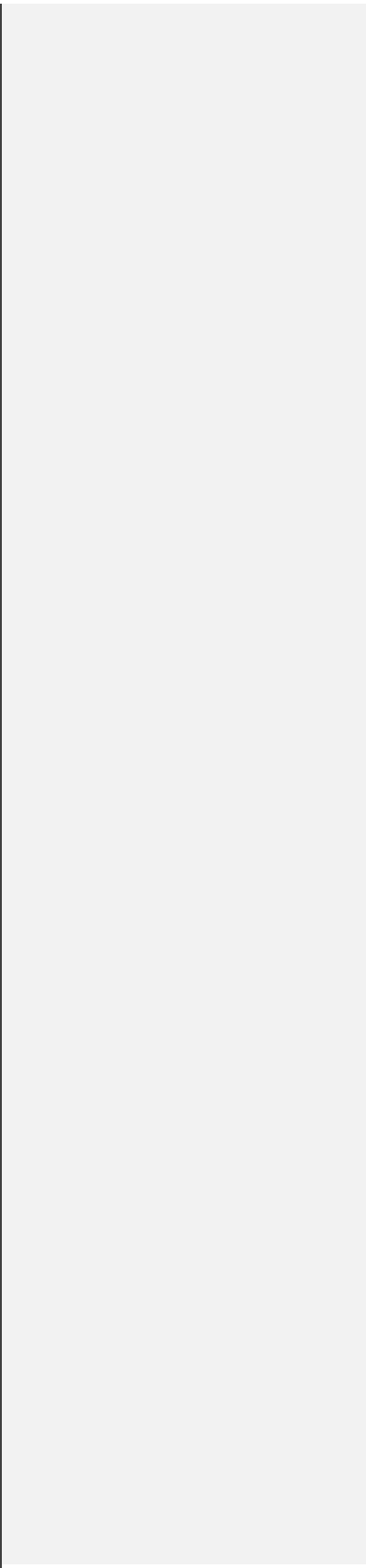
3 Adjusted for investment grants and capital procurement costs amounting to EUR 2,314 thousand (2024: EUR 459 thousand)

4 Consolidated net income/loss before financial result, before income taxes

5 Adjusted for investment grants and capital procurement costs amounting to EUR 2,314 thousand (2024: EUR 459 thousand)

6 Equity/total assets

7 Period average (12 months)



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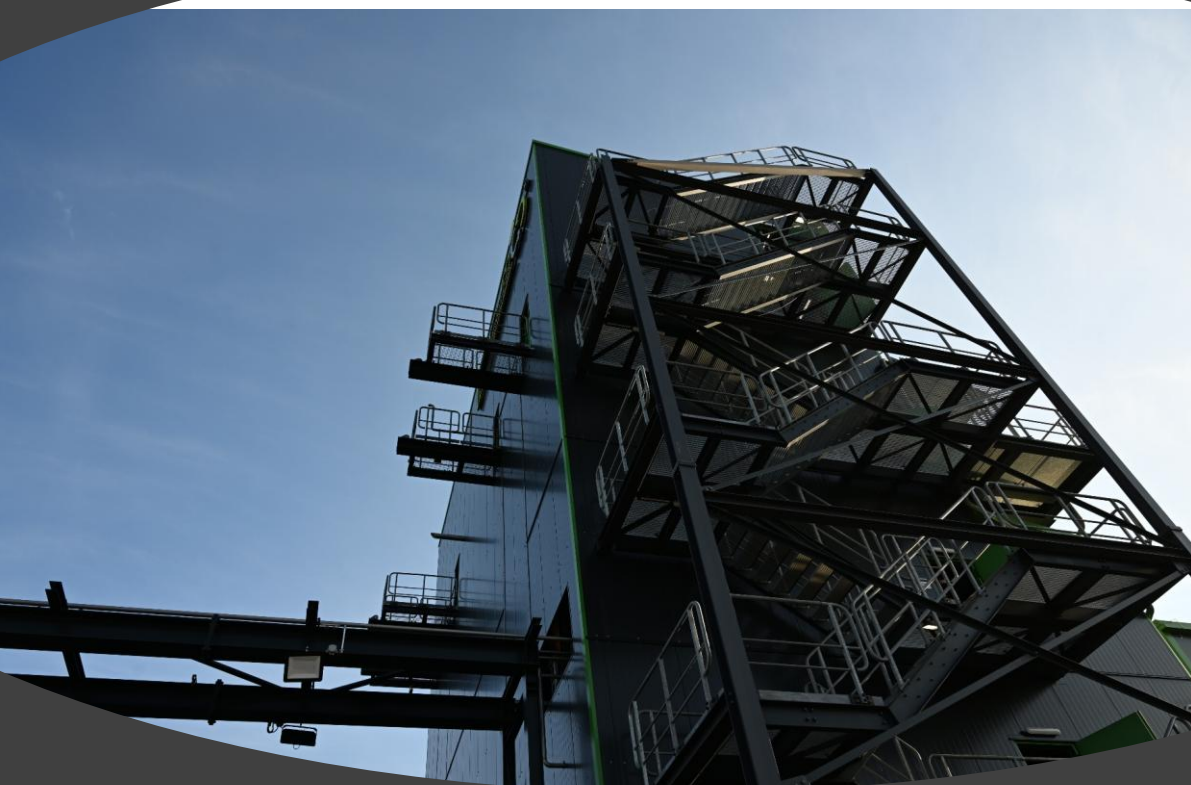
## PRELIMINARY REMARK

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### Preliminary remark

In this report, we provide information on the business performance of the Pyrum Innovations AG Group for the period from January 1, 2025, to September 30, 2025, as well as the outlook for future development.

The information contained in this report has not been audited or reviewed by an auditor.



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# Pyrum share

## Performance of Pyrum shares in the first nine months of the 2025 financial year

The Pyrum share opened at EUR 26.50 on January 2, 2025. The share reached its highest price in the first nine months on July 28, 2025 at EUR 34.60 and its low of EUR 24.60 on January 3, 2025. The closing price on September 30, 2025, was EUR 28.60.

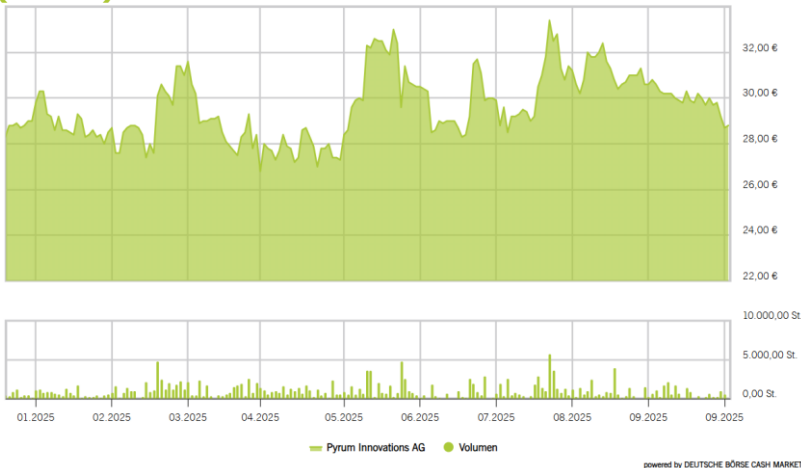
### Master data

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

### Key figures

Price on January 2, 2025	EUR 26.50
Highest price (July 28, 2025)	EUR 34.60
Lowest price (January 3, 2025)	EUR 24.60
Closing price on September 30, 2025	EUR 28.60
Number of shares (September 30, 2025)	3.82 million

## Pyrum share price development in the first nine months 2025 (XETRA)



## Shareholder structure of Pyrum Innovations AG as of September 30, 2025

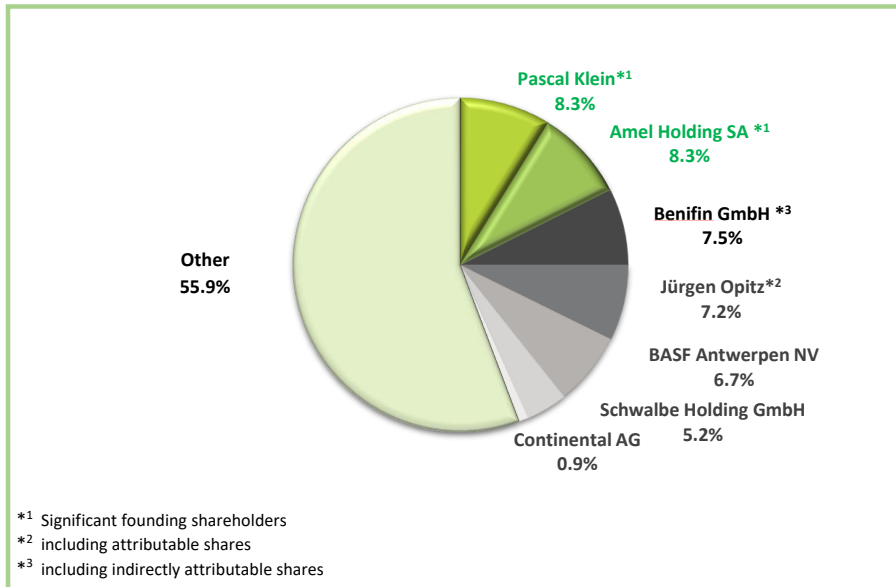


Fig. 1: Shareholder structure of Pyrum Innovations AG as of September 30, 2025

→ As of September 30, 2025, approximately 5,600 shareholders were listed in the share register.

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

## Fundamentals of the Group

### Business activities and group structure

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

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

In August 2024, Pyrum signed new contracts with tyre manufacturer Continental, which uses the industrial carbon black recovered by Pyrum for the production of its Super Elastic solid tyres, securing price guarantees. Last year, the company also gained Schwalbe Holding GmbH, which has also been purchasing rCB from Pyrum since 2020, as a strategic investor. Schwalbe has already converted 70% of its tyre range to Pyrum rCB and plans to produce its entire range using Pyrum rCB in the future. To secure this development in the long term, Pyrum and Schwalbe signed a ten-year framework agreement for the purchase of rCB in 2025. In addition, BASF, which has been invested 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 plants at its headquarters in Dillingen/Saar and selling the products manufactured there, the company plans and builds Pyrum recycling plants for national and international customers. The company is currently focusing on the European market. With partners in Greece, Czechia, Great Britain, and Germany, for example, new Pyrum plants are to be built in Europe in the coming years, which will be operated by the individual project companies. Pyrum plans to participate in most of the projects with equity capital.

The company is constantly researching new solutions for recycling waste materials. In addition to recycling old tyres, its own F&E Team succeeded in 2023 in recycling CFRP (carbon fiber reinforced plastics) holistically for the first time worldwide. A European patent application for the process was filed in 2024. In addition, a product- patent was also filed for the rCB developed with Continental. Since its foundation, Pyrum Innovations AG has already received several awards for its innovative solutions.

## COMPANY

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

### Group structure

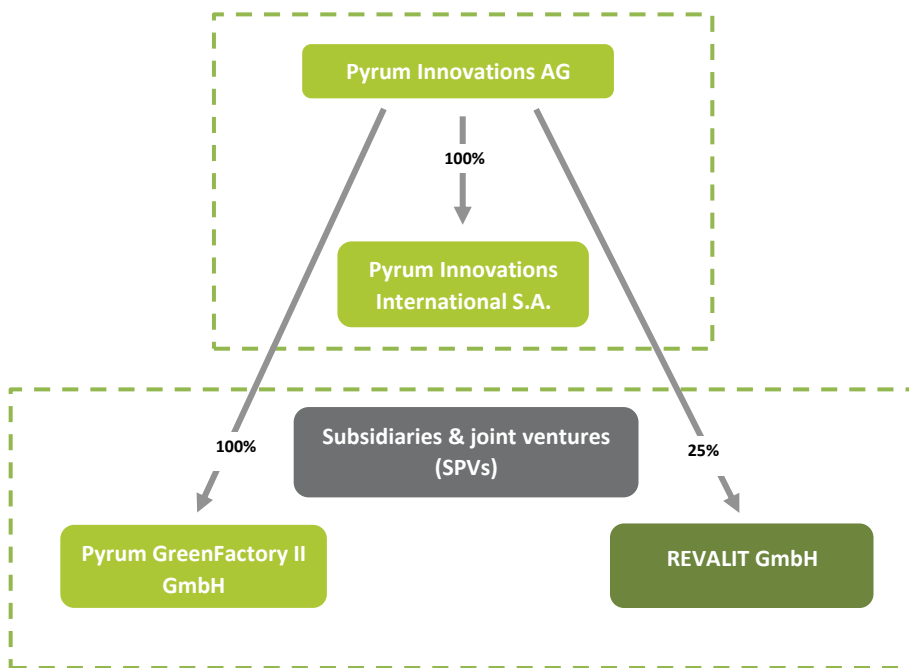


Fig. 2: Group structure of Pyrum Innovations AG

## Value chain

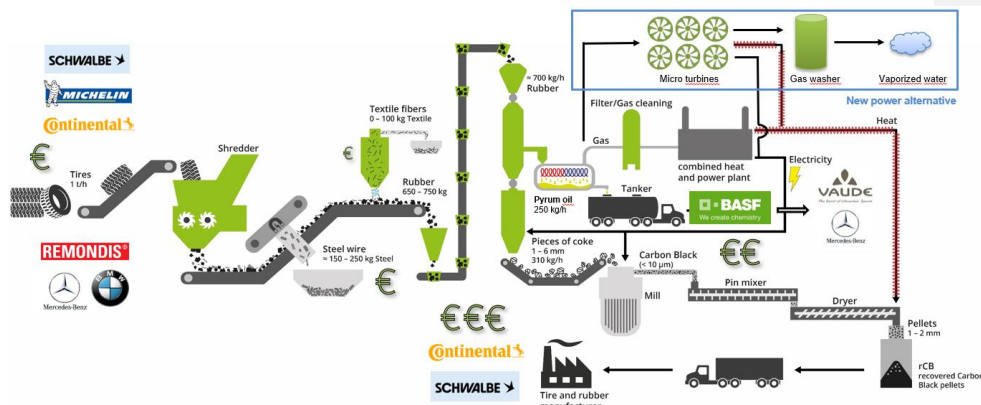


Fig. 3: Value chain of a Pyrum plant

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

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

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

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

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

The waste heat from the company's own power generation can be used for the drying process of the rCB pellets, which leads to additional CO<sub>2</sub> savings compared to the current recycling mix of waste tyres.

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

## Development of economic conditions

According to the Federal Statistical Office (Destatis), gross domestic product (GDP) in Germany remained unchanged in the third quarter of 2025 compared with the previous quarter after adjustment for price, seasonal and calendar effects, following a decline in the second quarter of 2025 (-0.2% compared with the previous quarter). According to preliminary findings, investment in equipment developed positively in the third quarter of 2025. Exports, on the other hand, declined compared with the previous quarter. Compared with the previous year, GDP in the third quarter of 2025 was 0.3% higher than in the third quarter of 2024, adjusted for price and calendar effects.<sup>8</sup>

According to the Federal Statistical Office, price increases picked up again in the third quarter of 2025. The inflation rate in July was still 2.0% compared with the same month of the previous year, before rising to 2.2% in August and 2.4% in September. Prices for services in particular continued to rise at an above-average rate. In addition, the decline in energy prices continued to slow, falling by 0.7% in September 2025 and having less of a dampening effect on inflation than in the recent past. This meant that the decline in energy prices was smaller for the fifth month in a row and significantly lower than in August 2025 (-2.4% compared to August 2024). The inflation rate excluding food and energy also rose slightly in September 2025, standing at 2.8%.<sup>9</sup>

Looking at the tyre market, more than 2.47 billion new tyres are sold worldwide every year.<sup>10</sup> In Germany, the number of car, van and truck tyres sold in 2024 was just under 47.5 million (a 6.8% increase on the previous year), according to the German Tyre Retail and Vulcanisation Trade Association.<sup>11</sup> This means that roughly the same amount of waste tyres are generated later on – according to research by SWR, around 700,000 tonnes per year in Germany alone.<sup>12</sup> By way of comparison, a standard Pyrum thermolysis plant with three reactors has a recycling capacity of around 22,700 tonnes of waste tyres per year. At the same time, according to a feasibility study by Chemnitz University of Technology on behalf of the German Tyre Retail and Vulcanisation Trade Association, there is a shortage of available recycling capacity for used tyres in Germany.<sup>13</sup> This shortage could lead to increased illegal dumping, rising disposal costs and increased exports of used tyres. Half of all waste and used tyres in the EU are already being transported abroad.<sup>14</sup> The demand for waste tyre collection therefore remains high. At the macroeconomic level, the circular economy is increasingly becoming the focus of public attention. As part of the energy transition, there is a greater focus on sustainable products, which also has an impact on the regulatory framework. The incineration of old tyres, for example, is associated with ever-increasing costs for CO<sub>2</sub> emissions.

The European Parliament has also taken initial measures based on the EU Commission's strategy, which aims to reduce microplastics released into the environment by 30% by 2030. The amendment to the REACH Regulation will ban the trade in bulk polymers with an average diameter of less than 5 mm by 2031 at the latest.<sup>15</sup> These materials include polymers and rubber granulate obtained from used tyres. To put this into context: in the EU, around 1.2 million tonnes of used tyres are processed into shredded material every year. 42% of the rubber granulate obtained from this is used as infill

<sup>8</sup> Destatis: Press release no. 388 dated October 30, 2025

<sup>9</sup> Destatis: Press release no. 374 dated October 14, 2025

<sup>10</sup> SMITHERS: Rapid innovation drives \$262bn global tire industry, November 30, 2023

<sup>11</sup> German Tyre Retail and Vulcanisation Trade Association: Press release dated March 20, 2025

<sup>12</sup> SWR „Vollbild“: Press release dated August 9, 2022

<sup>13</sup> Chemnitz University of Technology: New uses and applications for recycled old tires dated January 24, 2022

<sup>14</sup> World Business Council for Sustainable Development (WBCSD): Global ELT Management (2019)

<sup>15</sup> Ecoelastika: Annual Report 2022

## COMPANY

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material for artificial sports fields, making this the most widespread recycling application for used tyres for decades. The ban on bulk polymers resulting from the amendment will inevitably have a major impact on the market. Pyrum Innovations AG can make a decisive contribution to the desired transformation of the economy by recycling used tyres in the recycling cycle.

## Report on own and customer projects

### Own plants

#### Status of the Dillingen TAD 2 and 3 expansion



Fig. 4: Pyrum plant in Dillingen Saar

The power generation unit was able to transition from the test phase to regular operation in mid-August 2025.

In order to achieve a substantial increase in revenues, the recovered carbon black (rCB) produced in the new reactors must be milled and pelletized. This is where the new jet mill now comes into play. The installation of the grinding plant developed by Hosokawa was successfully completed in mid-February 2025. With an input material volume of 1,650 kg/h and an output material volume of 1,350 kg/h, as promised by the manufacturer, it is the world's largest jet mill for rCB. In the second quarter, the pelletizing plant from the same manufacturer was installed.

The combined commissioning of both plants began on schedule in July 2025. The grinding process is already achieving the target volumes. However, it has not yet been possible to achieve the target throughput of 1,650 kg/h in pelletizing. The problem is allocated in the material transport system between the two machines, and is currently being monitored and optimised by the manufactures' employees. The necessary adjustments to the plant are to take place in the first quarter of 2026 at the latest. In the meantime, the plant is to run at a stable rate of 600 kg/h. So far, this has been achieved temporarily for few hours at a time but not yet consistently over entire production days.

The daily output of the grinding and pelletising plant is currently three tonnes of rCB and is set to increase to ten tonnes in the coming weeks. Once the reconstruction is complete, the target output is expected to reach around 17.5 tonnes of rCB per day.

Initial samples have already been delivered to tyre manufacturers, and Schwalbe has also purchased its first small quantities.

### **Perl Besch - Pyrum GreenFactory II GmbH**

Pyrum's second plant will be built on a site covering around 25,000 m<sup>2</sup> at the new location in Perl Besch near the border triangle of Germany, France, and Luxembourg, and will have an annual recycling capacity of 22,400 tonnes of end-of-life tyres. The building plot for the new site was prepared last year.

In September 2025, a contract between the municipality of Perl, the Catholic Church, Strukturholding Saar, landlord Mr. Hippert, and Pyrum was finalized and notarized. This ensures that the building site can be connected to the public transport network.

On 14 November 2025, the symbolic ground-breaking ceremony took place in Perl-Besch. As part of this, the construction site was also secured with construction fencing.

Financing negotiations with banks and public funding agencies have not yet been concluded at the time of reporting.

### **Ongoing customer projects in plant engineering**

In addition to the approval procedures that have been initiated, the focus of activities in the ongoing projects in 2025 will be on the development of the respective detailed engineering and, in particular, the finalization of all contracts with SUAS in order to be able to enter the next project phase. In addition to the projects described below, Pyrum has further projects in Europe, such as the construction of a plant in the United Kingdom with SUEZ.

### **Czechia – SUAS reTIRE**

At the beginning of March 2025, the SUAS Group made the final investment decision (FID) for the partner project in Czechia. The Czech companies SUAS Group and Sokolovská uhelná are planning, in cooperation with Pyrum, to build a tyre recycling plant with a recycling capacity of more than 22,000 tonnes of end-of-life tyres per year at their plant in Vřesová, with completion targeted for 2027.

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

The next steps now – expected to be completed in 2025 – involve finalizing the plant purchase agreement with SUAS reTIRE s.r.o., the loan agreements with the financing bank in Czechia, and in spring 2026, ordering the plant components with long delivery times (long leads), and preparing for the official groundbreaking ceremony.

In cooperation with a renowned Czech engineering firm, the building application has been submitted to the relevant authorities. The final building permit is expected to be issued shortly.

### Greece – Thermo Lysi SA

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

At the beginning of the first quarter of 2025, the Greek company was granted a building permit to construct a thermolysis recycling plant. Thermo Lysi then also received environmental approval in March 2025. This means that all the necessary permits for the construction and licenses for the operation of the new plant in Greece have been obtained, so that the project is now considered "fully approved".

In November, Thermo Lysi SA received the prestigious EUR 29.4 million grant approval from the European Innovation Fund (EIF). This means that financing for the joint recycling plant in Greece is now fully secured. With a planned capacity of around 45,000 tonnes of waste tyres per year, the plant will be twice as large as originally planned. Pyrum is currently working on the detailed engineering for the planned plant, which is to be adapted in a subsequent step to Greek law by the end of the first quarter of 2026. Furthermore, an EPC contractor will take over the construction and ordering of the plant components.

### Bremen - REMONDIS

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

### Emleben - UNITANK

The Memorandum of Understanding (MoU) with UNITANK Betriebs- und Verwaltungs GmbH provides for the construction of up to ten joint plants. For the potential first joint project in Emleben (Thuringia), the suitability of the site has been examined in detail and discussions have been held with local authority representatives and utility companies to agree on the specific features of the site that need to be taken into account and to ensure that the necessary connections to the public grid are in place at an early stage. Preparations for the planned future ownership structure for a potential joint venture in plant construction and operation have been completed, and the signing of a shareholder agreement is expected before the end of 2025. A consulting agreement for the first joint investment with UNITANK is to be signed subsequently. At the same time, UNITANK is in negotiation with future suppliers for 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.

**Kommentiert [MS1]:** SHA soll am 18.11. unterzeichnet werden

**Kommentiert [MS2R1]:** In November 2025, Pyrum Innovations AG and UNITANK Betriebs- und Verwaltungs GmbH signed a shareholder agreement for a joint venture. The aim of the joint venture is to develop, build and operate five to ten plants in the coming years – each with at least three reactors per site. The target regions for the first three plants have already been determined. Pyrum expects the consulting agreement for the first location in Emleben to be signed shortly.

### **Sweden – GreenTech Recycling Tires AB**

At the end of February 2024, a consulting agreement was signed between GreenTech Recycling Tires AB and Pyrum Innovations AG, which provides for the construction of a joint thermolysis plant in Sweden. It is planned that Pyrum will invest up to EUR 3,000 thousand in the SPV, provided that the financing of GreenTech is fully secured. Both partners are aiming to build a plant with a recycling capacity of 22,700 tonnes of end-of-life tyres per year.

In close cooperation with the GreenTech team, work is progressing on the building and environmental permit application, which is to be submitted to the relevant authorities before the end of this year. In the meantime, a new site has been found for the construction of the future recycling plant, which has proven to be particularly suitable due to its size, existing infrastructure and direct location on a main road. There is also a thermal power station on the adjacent site, which will use the gas produced in the process in future.

### **Antwerp - VTTI**

At the end of February 2025, Pyrum and VTTI, one of the world's leading companies in the field of energy storage and infrastructure, signed an agreement to develop a waste tyre thermolysis plant. The new plant is to be built at the Antwerp Terminal (ATPC) in the Port of Antwerp and Bruges (PoAB) and with a recycling capacity of up to 90,000 tonnes of end-of-life tyres per year, is to be the largest plant based on Pyrum's technology to date.

Due to the higher recycling volume of the plant, Pyrum will develop a new size design comprising two plants with a respective recycling volume of around 45,000 tonnes of waste tyres per year.

The engineering contract is currently in the final stages of negotiation and is expected to be signed before the end of this year. Furthermore, both companies are in the process of negotiating regarding the subsequent plant purchase agreement.



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## Earnings, Net assets and Financial position

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## Earnings

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

In the first nine months of 2025, the Pyrum Innovations Group generated **sales revenues** of EUR 1,762 thousand (EUR 1,086 thousand). This represents an increase in revenue of around 62.2% compared with same period of the previous year of 2024.

**Changes in inventories of finished and unfinished products and work in progress** were lower than in the previous year at EUR 171 thousand (EUR 375 thousand). The inventories of unfinished and finished products increased again by EUR 97 thousand. Orders in progress increased by EUR 74 thousand.

**Capitalized own work** amounted to EUR 5,661 thousand (EUR 6,192 thousand). The decline is due to the completion of commissioning work on most of the plant components for the expansion of the Dillingen plant.

**Total output** remained at the previous year's level at EUR 7,594 thousand (EUR 7,653 thousand). Although sales increased, this was offset by a decline in capitalized own work.

**Other operating income** more than tripled compared to the same period last year, reaching EUR 2,819 thousand (EUR 881 thousand). This is due to investment subsidies of EUR 2,422 thousand (EUR 531 thousand) for the creation of jobs in Dillingen resulting from the completion of the main facilities for plant expansion.

In addition to raw materials, consumables, and supplies, the **cost of materials** also includes the cost of materials required for the production of capitalized own work. The reported cost of materials amounted to EUR 6,268 thousand (EUR 6,444 thousand) in the first nine months of 2025. This includes EUR 4,661 thousand (EUR 5,361 thousand) that was required for the production of own work.

**Personnel expenses** rose by 10.1% to EUR 5,313 thousand (EUR 4,824 thousand) due to further staff recruitment for capacity expansion and inflation-related wage adjustments.

**Depreciation and amortization** amounted to EUR 2,499 thousand (EUR 1,687 thousand) and resulted on the one hand from regular depreciation of completed assets (Pyrum Innovations AG) and on the other hand from EUR 652 thousand in amortization for patents (Pyrum Innovations International S.A.). This also includes impairment depreciation of EUR 150 thousand for the older shredder at TAD 1.

**Other operating expenses** were significantly higher than in the same period of the previous year at EUR 3,546 thousand (EUR 2,690 thousand). This is due to the newly added ongoing operating costs incurred by the operation of TAD 2 and TAD 3. In the first nine months of 2025, EUR 289 thousand (EUR 321 thousand) in ongoing costs for stock exchange listings were taken into account. The capital increase in July 2025 incurred costs of EUR 108 thousand.

**Interest expenses** rose by EUR 173 thousand to EUR 1,032 thousand (EUR 859 thousand). This was mainly due to additional loans in 2024.

The **consolidated net result for the period** was EUR -8,243 thousand (EUR -7,982 thousand).

## Net assets

**Intangible assets** were amortized as usual by EUR 669 thousand in the reporting period. This reduced the value to EUR 4,340 thousand as of the reporting date (EUR 4,966 thousand).

**Property, plant, and equipment** increased to EUR 50,297 thousand (EUR 46,445 thousand) compared to the balance sheet date of December 31, 2024. The main drivers were advance payments and assets under construction amounting to EUR 2,063 thousand for the new Pyrum GreenFactory II GmbH plant in Perl-Besch as well as EUR 1,963 thousand for the new grinding and pelletizing plant for TAD 2 and TAD 3. The power generation unit was completed in August 2025 at a cost of EUR 8,164 thousand.

Pyrum GreenFactory II GmbH, founded in January 2024, has been provided with EUR 5,900 thousand in equity by Pyrum Innovations AG. The company is fully consolidated as a 100% investment, so there are no effects from a Group perspective.

Total **fixed assets** amounted to EUR 54,637 thousand (EUR 51,412 thousand).

**Inventories** increased to EUR 1,413 thousand (EUR 1,158 thousand) due to finished products.

**Trade receivables** amounted to EUR 256 thousand (EUR 259 thousand), remaining at the same level as at the balance sheet date of December 31, 2024.

**Other assets** increased to EUR 802 thousand (EUR 580 thousand) due to a temporary increase in input tax refund claims and grants for research allowances.

The **balance sheet** total amounted to EUR 62,590 thousand (EUR 65,465 thousand).

## Financial position

### Capital structure

The Pyrum Group's **net equity** amounted to EUR 19,642 thousand as of September 30, 2025 (EUR 22,245 thousand).

On July 10, 2025, Pyrum successfully carried out a cash capital increase, which generated gross proceeds of around EUR 5.6 million. As part of this measure, 201,446 new shares were placed at a price of EUR 28.00 per share. This increased the share capital from EUR 3,617,372 (proportionate amount of the share capital of EUR 1.00 per no-par value share) to EUR 3,818,818.

The company plans to use the proceeds for the development of the new site in Perl-Besch, for investments in joint ventures for new plants of Pyrum Innovations AG, and for general corporate purposes.

The **equity ratio** fell to 31.4% as a result of the consolidated net result for the reporting period (34.0%).

## EARNINGS, NET ASSETS AND FINANCIAL POSITION

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**Provisions** remained at the previous year's level at EUR 3,272 thousand (EUR 3,297 thousand). This includes the inventor's remuneration to be recognized as a liability in the Group, which can only be claimed once Pyrum Innovations International S.A. has achieved profitability.

**Liabilities to banks** decreased to EUR 2,828 thousand as of September 30, 2025 (EUR 3,141 thousand) due to scheduled repayments.

**Liabilities from advance payments received** amounted to EUR 3,864 thousand as of the reporting date (EUR 2,614 thousand).

**Trade payables** doubled compared to the balance sheet date of December 31, 2024, to EUR 2,954 thousand (EUR 1,537 thousand). The reason for the increase is longer-term payment agreements with suppliers in plant engineering.

**Other liabilities** decreased to EUR 30,030 thousand as of September 30, 2025 (EUR 32,631 thousand). The decrease is due to the realization of income from the release of subsidy liabilities as a result of the capitalization of additional plant components and the scheduled repayment of loans.

### Liquidity position

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

**Cash on hand and bank balances** amounted to EUR 5,335 thousand as of September 30, 2025 (EUR 11,949 thousand).

## Cash flow statement

The cash flow statement is structured in accordance with the requirements of DRS 21.

In the first nine months of 2025, **cash flow from operating activities** decreased to EUR -6,273 thousand compared to the same period of the previous year (EUR -4,153 thousand).

**Cash flow from investing activities** amounted to EUR -4,353 thousand, compared with EUR -6,913 thousand in the same period of the previous year, due to investments in the expansion of the plant in Dillingen and initial investments at the Perl-Besch site.

**Cash flow from financing activities** decreased to EUR 4,012 thousand (EUR 12,866 thousand). The prior-year period was marked by the disbursement of two further loan tranches from BASF, whereas in the reporting period, the inflow from the capital increase dominated and otherwise only interest and principal repayments were serviced.

in thousands of euros	Jan 1, 2025- Sep 30, 2025	Jan 1, 2024- Sep 30, 2024
Cash flow from operating activities	-6,273	-4,153
Cash flow from investing activities	-4,353	-6,913
Cash flow from financing activities	4,012	12,866
Net change in cash funds	-6,614	1,800
Cash funds at beginning of period	11,740	4,275
Cash funds at end of period	5,126	6,075

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

## Supplementary report and outlook

### Significant events after September 30, 2025

On November 14, 2025, Pyrum officially broke ground for its new plant in Perl-Besch. With a planned annual recycling capacity of more than 22,000 tonnes of used tyres, the plant will be Pyrum's largest to date. Like the main plant in Dillingen, it will be 100% operated by Pyrum and will more than double the company's recycling capacity. The event was attended by representatives from politics, business and sport.

In November 2025, Pyrum's partner Thermo Lysi SA received the prestigious grant approval from the European Innovation Fund (EIF). This secures the financing of the joint recycling plant in Greece. The EIF is subsidising the construction of the recycling plant with EUR 29.4 million in funding. With a planned capacity of around 45,000 tonnes of end-of-life tyres per year, the plant will be twice as large as originally planned and one of the largest and most modern pyrolysis plants in Europe.

On November 19, 2025, SUAS Ecology s.r.o. and Pyrum Innovations AG signed the investment agreement for the joint venture SUAS reTIRE s.r.o. in Czechia. Pyrum holds a 49% stake in the equity of the new joint venture. The corresponding equity contribution of around EUR 8.6 million is provided via an existing credit facility agreement and from funds from the capital increase in July 2025. In November, the joint venture also concluded a long-term 10-year purchase agreement for the oil to be produced in the new plant in the future.

### Risks and opportunities

The opportunity and risk assessments are explained in detail in the Combined Management Report 2024, to which explicit reference is made at this point.

### Future economic conditions

In its latest forecast from October 2025, the International Monetary Fund (IMF) continues to expect positive, albeit slightly subdued, growth of 3.2% for the global economy in 2025. In 2024, growth was 3.3%. For the current year 2025 as a whole, the IMF expects a slight increase in gross domestic product of 1.2% for the euro area compared with the previous year (+0.9%). For economic development in Germany, the IMF anticipates slight growth in economic output (+0.2%), a somewhat more positive outlook compared to the last updates from July 2025 (+0.1%) and April 2025 (0.0%). For the coming year 2026, the IMF expects slightly stronger economic growth of 0.9% for Germany.<sup>16</sup>

In its 2025/2026 annual report, the German Council of Economic Experts states that macroeconomic stagnation (0.0%) will continue throughout the current year.<sup>17</sup> In addition to international factors such as geopolitical tensions and increased military spending, domestic obstacles, including extensive bureaucracy, lengthy approval procedures and ongoing structural change, are also having a negative impact. The German Council of Economic Experts expects inflation rates of 2.2% and 2.1% in 2025 and 2026, respectively. Uncertainties in the forecast could result in particular from a possible escalation of the trade conflict between the US and the European Union and from the inflationary effects of the financial package adopted in Germany.

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<sup>16</sup> IWF: World Economic Outlook Update October 2025

<sup>17</sup> German Council of Economic Experts: Annual Report 2025

## Outlook for the remainder of 2025

Kommentiert [KW3]: Under construction...

The forecasts published below regarding the further course of business in 2025 are based on certain assumptions regarding the successful completion and acceptance of consulting contracts, the acquisition of equipment purchase agreements, and financing, as well as equipment availability and production output.

In its latest report for the first half of 2025, Pyrum Innovations AG expected that the production output of the new grinding and pelletising plant could be significantly increased in the remainder of 2025. Although the Pyrum teams are working intensively with the manufacturer to find a solution and initial adjustments have already been made, these targets have not yet been achieved to the extent expected. The revenue forecast of EUR 4.5 million to EUR 6.0 million for the full year 2025 can still be achieved at the lower end of the range. This assumes that several consulting contracts currently in progress, totalling around EUR 2.3 million, will be completed by the end of 2025.

The adjustments identified during the commissioning of the grinding and pelletising plant mean that sales growth from production in the last quarter of 2025 will be weaker than previously expected. This is also due to production interruptions in the context of conversion measures. The company expects to reach 80% of nominal capacity in the first quarter of 2026 and full production capacity in pelletising by the end of the first half of 2026.

Based on the current status of work and planning in the project business, the company expects the Group's total output for the 2025 financial year to be at the lower end of the most recent forecast range of EUR 10 million to EUR 15 million.

Further investments in the expansion of the Perl-Besch plant and services for customer plant construction were originally planned as part of the total output for 2025. From today's perspective, these will be shifted to the first half of 2026, even though Pyrum expects to conclude contracts and orders in the current year 2025.

The Group's earnings before interest and taxes for the full year 2025 are still expected to be in the range of EUR -8.5 million to EUR -10.5 million.

A forecast for 2026 will be provided in the context of the reporting on the 2025 annual report and consolidated financial statements.

The recently signed participation in the joint construction and operating company in Czechia will be followed by further investments in joint ventures in the future. For the planned growth, it is therefore essential to raise further financing for these investments, the construction of additional own plants and the currently still negative cash flows. The core focus of management is currently on implementing the financing mix planned by Pyrum and obtaining the corresponding financing commitments. This financing mix also includes further capital increases, which are intended to ensure growth and a healthy balance sheet structure.

EARNINGS, NET ASSETS AND FINANCIAL POSITION

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**Pyrum Innovations AG**

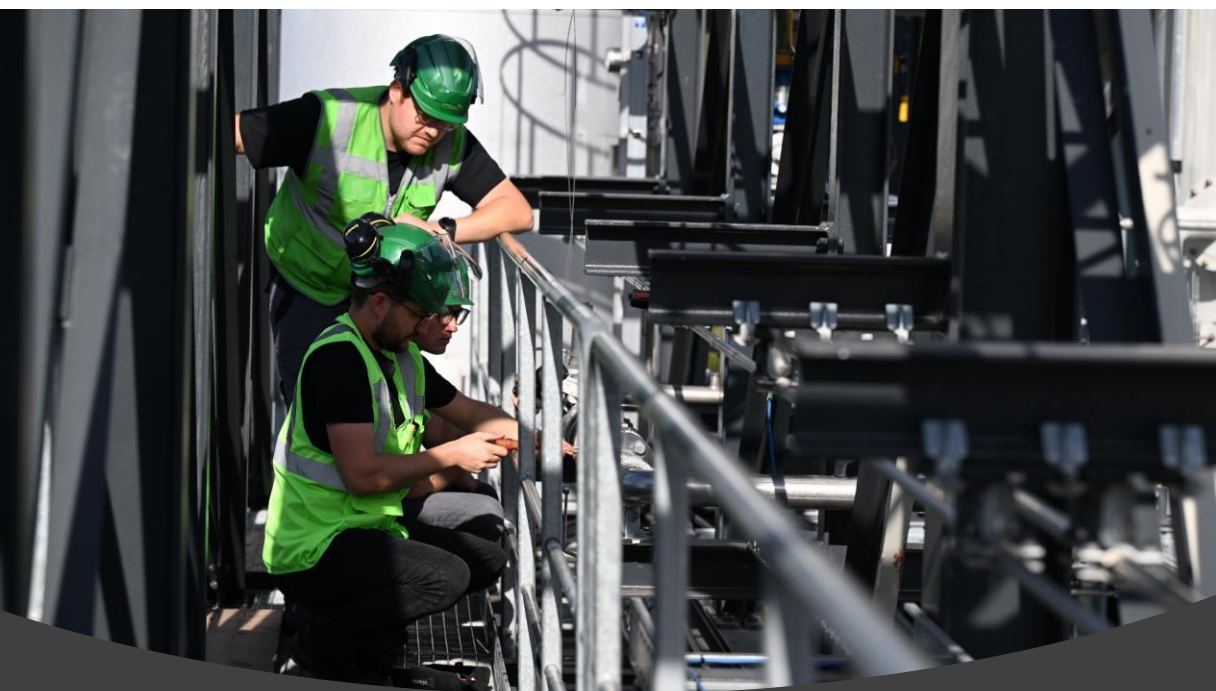
Dillingen / Saar, November 20, 2025



Pascal Klein  
Chief Executive Officer



Kai Winkelmann  
Member of the Executive Board



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## Consolidated interim balance sheet as of September 30, 2025

ASSETS (in euros)	Sep. 30, 2025	Dec. 31, 2024
<b>A. Non-current assets</b>		
I. Non-current intangible assets		
1. Self-created rights and licences in such rights	23,303.00	38,285.00
2. Acquired rights and licences in such rights	3,983,854.79	4,637,918.79
3. Intangible assets under development	333,113.76	290,012.01
	<u>4,340,271.55</u>	<u>4,966,215.80</u>
II. Property, plant, and equipment		
1. Land and buildings	6,475,401.84	3,862,773.84
2. Technical equipment and machinery	31,734,432.00	6,178,609.32
3. Other equipment, operating and office equipment	999,284.00	1,136,703.00
4. Advances paid and assets under construction	11,088,080.87	35,267,243.77
	<u>50,297,198.71</u>	<u>46,445,329.93</u>
<b>Total non-current assets</b>	<b>54,637,470.26</b>	<b>51,411,545.73</b>
<b>B. Current assets</b>		
I. Inventories		
1. Raw materials and supplies	292,447.45	207,732.02
2. Work in progress	739,798.83	666,263.24
3. Finished and unfinished goods	381,125.89	284,099.56
	<u>1,413,372.17</u>	<u>1,158,094.82</u>
II. Receivables and other current assets		
1. Trade receivables	256,209.68	259,419.95
2. Other current assets	801,542.08	579,903.82
	<u>1,057,751.76</u>	<u>839,323.77</u>
III. Cash at hand and in bank	5,335,126.31	11,948,783.44
<b>Total current assets</b>	<b>7,806,250.24</b>	<b>13,946,202.03</b>
<b>C. Deferred expenses</b>	<b>146,676.62</b>	<b>107,280.79</b>
<b>Total assets</b>	<b><u>62,590,397.12</u></b>	<b><u>65,465,028.55</u></b>

**Consolidated interim balance sheet as of September 30, 2025****EQUITY AND LIABILITIES**  
(in euros)**Sep. 30, 2025****Dec. 31, 2024****A. Equity**

I. Subscribed Capital	3,818,818.00	3,617,372.00
II. Capital Reserves	67,133,563.56	61,694,521.56
III. Accumulated Losses	-51,310,264.91	-43,066,927.94
<b>Total Equity</b>	<b>19,642,116.65</b>	<b>22,244,965.62</b>

**B. Provisions and Accrued Liabilities**

<b>Other provisions and accrued liabilities</b>	<b>3,271,513.39</b>	<b>3,296,657.97</b>
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**C. Liabilities**

1. Liabilities to banks	2,827,664.05	3,141,039.12
2. Advance payments received	3,864,411.77	2,614,411.77
3. Trade payables	2,954,225.53	1,536,923.11
4. Other liabilities	30,030,465.73	32,631,030.96
<b>Total liabilities</b>	<b>39,676,767.08</b>	<b>39,923,404.96</b>

<b>Total equity and liabilities</b>	<b>62,590,397.12</b>	<b>65,465,028.55</b>
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## Consolidated interim income statement for the first nine months 2025

(in euros)	Jan. 1, 2025 - Sep. 30, 2025	Jan. 1, 2024 - Sep. 30, 2024
1. Revenues	1,762,144.63	1,086,230.91
2. Increase of finished and unfinished goods	170,561.92	374,825.22
3. Other own work capitalised	<u>5,661,157.12</u>	<u>6,191,817.51</u>
<b>4. Total output</b>	<b>7,593,863.67</b>	<b>7,652,873.64</b>
5. Other operating income	2,818,967.55	880,760.85
6. Expenses for materials		
a) Expenses for raw materials and supplies	4,608,694.20	5,376,796.90
b) Expenses for purchased services	<u>1,659,671.12</u>	<u>1,067,406.55</u>
	6,268,365.32	6,444,203.45
7. Personnel expenses		
a) Wages and salaries	4,391,750.82	4,048,071.03
b) Social security contributions and expenses for pension provision	<u>920,930.19</u>	<u>775,959.47</u>
	5,312,681.01	4,824,030.50
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	2,498,550.87	1,687,273.06
9. Other operating expenses	3,545,945.32	2,689,887.31
10. Other interest and similar income	21,034.75	12,852.76
11. Interest and similar expenses	1,032,274.82	858,992.74
12. Cost of equity valuation of associates	<u>0.00</u>	<u>2,500.00</u>
<b>13. Result after taxes</b>	<b>-8,223,951.37</b>	<b>-7,960,399.81</b>
14. Other taxes	<u>19,385.60</u>	<u>21,391.02</u>
<b>15. Net loss for the year</b>	<b>-8,243,336.97</b>	<b>-7,981,790.83</b>
16. Loss carried forward from the previous year	<u>-43,066,927.94</u>	<u>-32,932,016.31</u>
<b>17. Balance sheet loss</b>	<b>-51,310,264.91</b>	<b>-40,913,807.14</b>

## Consolidated cash flow statement for the first nine months 2025

(in euros)	Jan. 1, 2025 - Sep. 30, 2025	Jan. 1, 2024 - Sep. 30, 2024
Net income/loss for the period	-8,243,337	-7,981,791
Depreciation, amortisation of non-current assets / reversals of write-downs of non-current assets	2,498,551	1,687,273
Increase/decrease in provisions	-48,892	6,003
Other non-cash expenses/income	0	2,500
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-513,484	-350,881
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	1,339,283	2,207,326
Interest expenses/income	1,011,240	816,386
Miscellaneous other income not attributable to cash flow from operating activities	-2,316,406	-539,557
<b>Cash flow from operating activities</b>	<b>-6,273,045</b>	<b>-4,152,741</b>
Payments for investments in non-current assets	-43,101	-22,524
Payments for investments in property, plant and equipment	-4,330,530	-6,903,725
Interests received	21,035	12,853
<b>Cash flow from investing activities</b>	<b>-4,352,596</b>	<b>-6,913,396</b>
Payments from shareholders' equity contributions	5,640,488	0
Proceeds from short- or long-term (financial) loans	0	14,300,000
Payments from the redemption of (financial) loans	-990,664	-970,169
Proceeds from grants/subsidies received	478,749	395,000
Payments in connection with expenses for capital increases and for raising debt capital	-108,444	0
Interests paid	-1,008,528	-858,993
<b>Cash flow from financing activities</b>	<b>4,011,601</b>	<b>12,865,838</b>
<b>Net change in cash funds</b>	<b>-6,614,040</b>	<b>1,799,701</b>
Cash funds at beginning of period	11,740,045	4,275,304
Cash funds at end of period	5,126,005	6,075,005

## Consolidated statement of changes in equity as of September 30, 2025

(in euros)	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					
As of January 1, 2024	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-23,420,539.29	-9,511,477.02	-32,932,016.31	22,379,859.75
Allocation to/withdrawal from reserves						-9,511,477.02	9,511,477.02		0.00
Net loss for the period							-7,981,790.83	-7,981,790.83	-7,981,790.83
As of September 30, 2024	3,253,735.00	43,815,165.06	8,242,976.00	52,058,141.06	52,058,141.06	-32,932,016.31	-7,981,790.83	-40,913,807.14	14,398,068.92
As of January 1, 2025	3,617,372.00	53,451,545.56	8,242,976.00	61,694,521.56	61,694,521.56	-32,932,016.31	-10,134,911.63	-43,066,927.94	22,244,965.62
Capital increase	201,446.00	5,439,042.00		5,439,042.00	5,439,042.00				5,640,488.00
Allocation to/withdrawal from reserves						-10,134,911.63	10,134,911.63		0.00
Net loss for the period							-8,243,336.97	-8,243,336.97	-8,243,336.97
As of September 30, 2025	<u>3,818,818.00</u>	<u>58,890,587.56</u>	<u>8,242,976.00</u>	<u>67,133,563.56</u>	<u>67,133,563.56</u>	<u>-43,066,927.94</u>	<u>-8,243,336.97</u>	<u>-51,310,264.91</u>	<u>19,642,116.65</u>

## Consolidated gross statement of changes in non-current assets for the first nine months of 2025

(in euros)	Acquisition and production costs					Cumulative depreciation and amortisation			Book value	
	January 1, 2025	Additions	Disposals	Reclassifications	September 30, 2025	January 1, 2025	Zugänge	September 30, 2025	September 30, 2025	December 31, 2024
<b>I. Non-current intangible assets</b>										
1. Self-created rights and licences in such rights	99,875.19	0.00	0.00	0.00	99,875.19	61,590.19	14,982.00	76,572.19	23,303.00	38,285.00
2. Acquired rights and licences in such rights	7,532,174.76	0.00	0.00	0.00	7,532,174.76	2,894,255.97	654,064.00	3,548,319.97	3,983,854.79	4,637,918.79
3. Intangible assets under development	290,012.01	43,101.75	0.00	0.00	333,113.76	0.00	0.00	0.00	333,113.76	290,012.01
	<b>7,922,061.96</b>	<b>43,101.75</b>	<b>0.00</b>	<b>0.00</b>	<b>7,965,163.71</b>	<b>2,955,846.16</b>	<b>669,046.00</b>	<b>3,624,892.16</b>	<b>4,340,271.55</b>	<b>4,966,215.80</b>
<b>II. Property, plant, and equipment</b>										
1. Land and buildings	4,160,814.33	15,595.41	0.00	2,710,933.31	6,887,343.05	298,040.49	113,900.72	411,941.21	6,475,401.84	3,862,773.84
2. Technical equipment and machinery	15,021,629.58	4,229.83	6,381.01	27,086,284.96	42,105,763.36	8,843,020.26	1,528,311.10	10,371,331.36	31,734,432.00	6,178,609.32
3. Other equipment, operating and office equipment	2,455,759.64	49,874.05	0.00	0.00	2,505,633.69	1,319,056.64	187,293.05	1,506,349.69	999,284.00	1,136,703.00
4. Advances paid and assets under construction	35,267,243.77	5,618,055.37	0.00	-29,797,218.27	11,088,080.87	0.00	0.00	0.00	11,088,080.87	35,267,243.77
	<b>56,905,447.32</b>	<b>5,687,754.66</b>	<b>6,381.01</b>	<b>0.00</b>	<b>62,586,820.97</b>	<b>10,460,117.39</b>	<b>1,829,504.87</b>	<b>12,289,622.26</b>	<b>50,297,198.71</b>	<b>46,445,329.93</b>
<b>III. Non-current financial assets</b>										
Shares in associates	50,000.00	0.00	0.00	0.00	50,000.00	50,000.00	0.00	50,000.00	0.00	0.00
	<b>64,877,509.28</b>	<b>5,730,856.41</b>	<b>6,381.01</b>	<b>0.00</b>	<b>70,601,984.68</b>	<b>13,465,963.55</b>	<b>2,498,550.87</b>	<b>15,964,514.42</b>	<b>54,637,470.26</b>	<b>51,411,545.73</b>

## Financial calendar 2025

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November 24–26, 2025      German Equity Forum, Frankfurt

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### Investor Relations



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### Legal notice

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