



Quarterly Report

Pyrum Innovations AG

Q1 | 2026

Consolidated Interim Report for the Period from January 1 to March 31, 2026

Pyrum Group key figures at a glance

Earnings Position

in thousand of euros	Jan. 1- Mar. 31, 2026	Jan. 1- Mar. 31, 2025
Revenue	1,030	509
Total output	1,599	3,365
Other operating income ¹	159	2,029
EBITDA ²	-2,419	23
EBITDA (adjusted) ³	-2,419	-1,776
EBIT ⁴	-3,384	-533
EBIT (adjusted) ⁵	-3,384	-2,332
Net income	-3,739	-877

Financial Position

in thousand of euros	Mar. 31, 2026	Dec. 31, 2025
Total assets	69,304	74,239
Equity	27,138	30,874
Equity ratio ⁶	39.2 %	41.6 %
Available liquidity	11,079	17,006
Employees ⁷	99	98

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 income from investment grants (0 T€ (1.799 T€))

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

⁵ Adjusted for income from investment grants (0 T€ (1.799 T€))

⁶ Equity/Total assets

⁷ Period average (12 months)



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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 to March 31, 2026 and the outlook for future development.

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



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Group Overview

Business activities and group structure

Pyrum Innovations AG is one of the world's leading technology companies in the field of end-of-life tire recycling. Since 2008, the company has been continuously developing and researching its innovative, patented thermolysis technology, which enables virtually emission-free recycling of end-of-life tires and plastics. This process provides high-quality products such as the thermolysis oil ThermoTireOil® (TTO) and the industrial carbon black ThermoTireBlack® (TTB), which are used by renowned partners such as BASF, Continental, and Schwalbe to manufacture new products. In this way, the company closes the material cycle and pursues a sustainable business model. Thanks to renowned certifications such as ISCC Plus and REACH registration, the products are recognized as high-quality, sustainable, and renewable.

Pyrum Innovations AG is currently focusing on expanding its own recycling capacities and strengthening the market for end-of-life tire recycling through thermolysis. Following the start of regular operations at the raw coke milling and pelletizing plant in April 2026, Pyrum has been able to increase its production volume. Following a retrofit in the third quarter of 2026, Pyrum expects a significant increase in TTB production volumes.

Pyrum has long-term framework agreements with a ten-year term for the purchase of TTB with tire manufacturer Continental, which uses the industrial carbon black recovered by Pyrum for the production of its Super Elastic solid tires, as well as with bicycle tire manufacturer Schwalbe, which has already converted approximately 70% of its tire range to Pyrum TTB. In addition, BASF, which has held a stake in Pyrum Innovations AG since 2020, uses the TTO produced by Pyrum and feeds it into its production network.

In addition to operating its own facilities at its headquarters in Dillingen/Saar and selling the products manufactured there, the company plans the construction of Pyrum recycling plants for national and international customers. The company is currently focusing on the European market. In collaboration with partners in Greece, the Czech Republic, Belgium, and Germany, among others, new Pyrum plants are to be established across Europe in the coming years, which will be operated by the individual project companies. Pyrum plans to participate in some of the projects itself. The company already holds 49% stakes in the joint ventures reTIRE in the Czech Republic and UniPyrum in Emleben, which were founded in November 2025 and January 2026, respectively.

The company is constantly researching new solutions for recycling waste materials. In addition to recycling end-of-life tires, its own R&D team succeeded in 2023 in holistically recycling CFRP (carbon fiber-reinforced plastics) for the first time worldwide. In 2024, a European patent application was filed for the process. In addition, a product patent was also filed for rCB (recovered carbon black), developed in collaboration with Continental. Since its foundation, Pyrum Innovations AG has received numerous awards for its innovative solutions.

Group structure

Pyrum Innovations AG, headquartered in Dillingen/Saar, is the parent company of the group and manages the company’s operational business. Its wholly-owned subsidiaries include Pyrum Innovations International S.A., based in Schengen, Luxembourg, which holds the company’s intellectual property and patents, as well as 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.

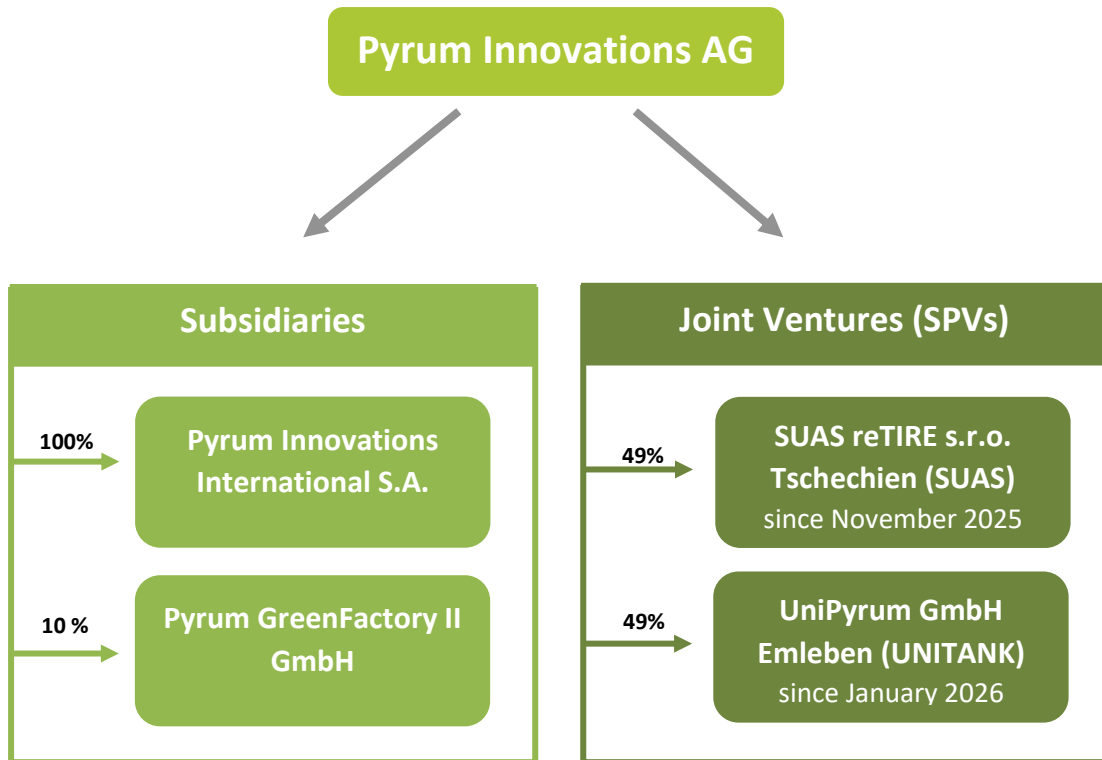


Fig. 1: Group structure of Pyrum Innovations AG

Shareholder structure of Pyrum Innovations AG as of March 31, 2026

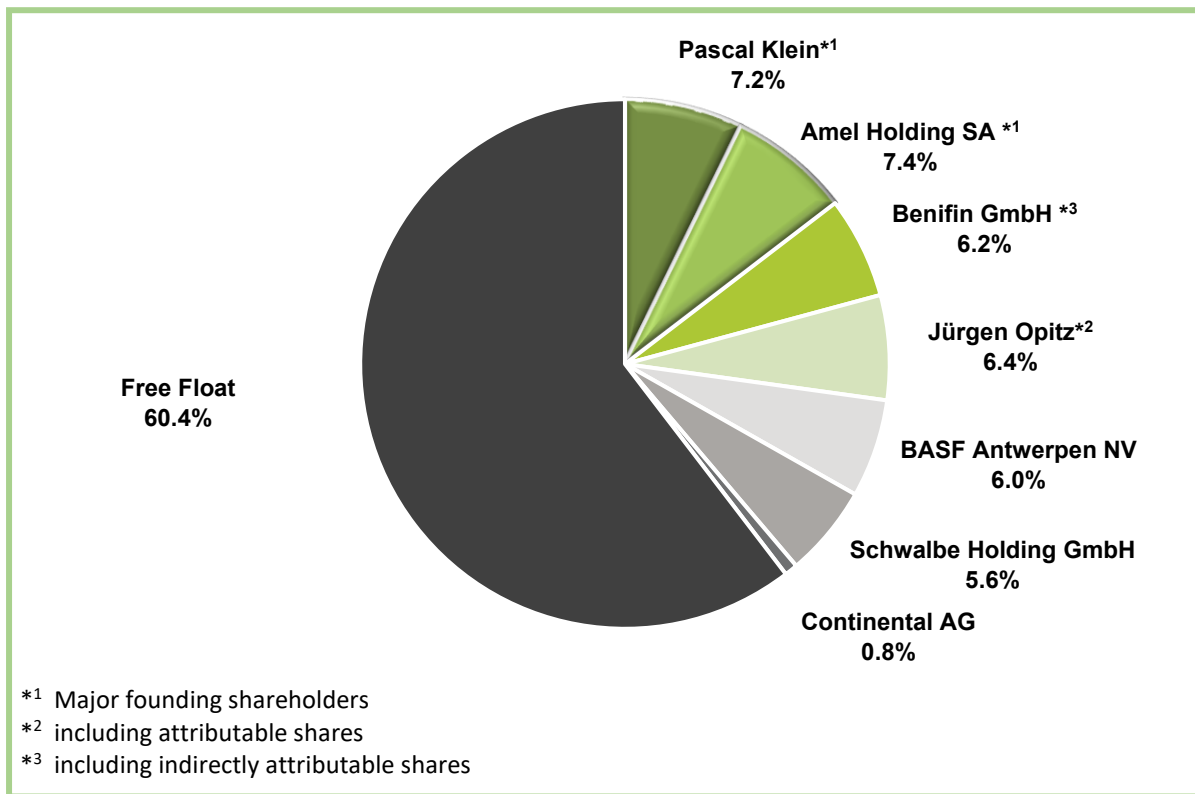


Fig. 3: Shareholder structure of Pyrum Innovations AG as of March 31, 2026

→ As of March 31, 2026, approximately 6,000 shareholders were listed in the share register.

You can find all relevant information regarding our investor relations activities in the Investor Relations section via the link below: <https://www.pyrum.net/en/investors/>.

Development of the economic conditions

According to the Federal Statistical Office (Destatis), Germany's gross domestic product (GDP) rose by 0.3% in the first quarter of 2026 compared with the fourth quarter of 2025, after adjusting for price, seasonal, and calendar effects. Compared with the same period of the previous year, GDP in the first quarter of 2026 was 0.5% higher, adjusted for price changes, than in the first quarter of 2025. According to the Federal Statistical Office, this growth is primarily attributable to a significant increase in exports—particularly of chemical and pharmaceutical products as well as metals—and to higher government consumption expenditures. As a result, economic growth in Germany during the first quarter of 2026 was slightly above the EU average (+0.2%) when compared to other European countries.⁸

The inflation rate in Germany rose to 2.7% in March 2026 compared with the same month in the previous year, reaching its highest level since January 2024. In January 2026, it had stood at 2.1%, and in February 2026, at 1.9%. According to the Federal Statistical Office, the inflation rate was driven primarily by a sharp rise in energy prices—particularly for fuels and heating oil—as a result of the war in the Middle East, while price increases for food slowed and prices for services continued to rise at an above-average rate. In March 2026, energy prices were 7.2% higher than in the same month of the previous year—the first increase in energy prices since December 2023.⁹

Looking at the tire market, more than 1.65 billion new tires are sold worldwide each year.¹⁰ In Germany, according to the Federal Association of Tire Retailers and Tire Repair Shops, the number of passenger car, van, and truck tires sold in 2025 was just under 46.6 million, a 1.9% decline compared to the previous year.¹¹ Consequently, roughly the same amount of end-of-life tires is generated later on; according to the German Federal Environmental Foundation, this amounts to approximately 600,000 tons annually in Germany alone.¹² By way of comparison: A standard Pyrum thermolysis plant with three reactors has a recycling capacity of around 22,700 tons of end-of-life tires per year. At the same time, according to a feasibility study conducted by Chemnitz University of Technology on behalf of the Federal Association of Tire Retailers and Tire Repair Shops, a shortage of available recycling capacity for end-of-life tires in Germany is emerging.¹³ For example, the costs of incinerating end-of-life tires are rising due to increasing CO₂ prices, making this recycling method increasingly uneconomical. Tires, which until now have been exported primarily to non-OECD countries, may—under the EU Waste Shipment Regulation taking effect since May 2026—only be shipped there in the future if the recipient country can demonstrate that it meets strict EU environmental standards. As a result, up to 800,000 tons of used tires across Europe—which were previously exported to countries such as India and Morocco—will remain in the EU in the future.¹⁴

In addition, the European Parliament has taken further measures based on the European Commission's strategy, which aims to reduce the release of microplastics into the environment by 30% by 2030. The amendment to the REACH Regulation will ban the trade of bulk polymers with an average diameter of less than 5 mm by 2031 at the latest.¹⁵ These materials include, among others, polymers as well as

⁸ Destatis: Press release no. 173 dated May 22, 2026

⁹ Destatis: Press release no. 127 dated April 10, 2026

¹⁰ Statista, Global Market Size for Original and Replacement Tires for Passenger Cars and Light Commercial Vehicles from 2014 to 2024, April 2025

¹¹ German Tire Retail and Vulcanisation Trade Association: Press release dated March 30, 2026

¹² German Federal Environmental Foundation: DBU Current No. 1 | 2023

¹³ Chemnitz University of Technology: New perspectives and fields of application for used tyre recycling dated January 24, 2022

¹⁴ Regulation (EU) 2024/1157 on shipments of waste

¹⁵ Ecoelastika: Annual Report 2022

rubber granules derived from end-of-life tires. To put this in context: In the EU, approximately 1.2 million metric tons of end-of-life tires are processed into shredded material each year. Approximately 42% of the rubber granules produced from this material are used as infill for artificial turf fields, making this the most widespread recycling application for end-of-life tires for decades. The ban on bulk polymers resulting from this amendment will inevitably have a significant impact on the market.

The ongoing restriction of environmentally harmful recycling methods is significantly increasing the pressure to dispose of end-of-life tires in Germany and Europe. This is where Pyrum Innovations AG comes in, by systematically returning end-of-life-tires to the recycling cycle. To handle the volume of ELTs, additional thermolysis plants are needed in Germany and Europe. Pyrum Innovations AG already has a well-stocked project pipeline that calls for the construction of several plants—both its own and customer projects—across Europe.

Report on Own and Customer Projects

The following provides an overview of the latest developments in Pyrum's projects. Only recent and significant progress, as well as relevant milestones, are taken into account. The purpose is to provide a condensed overview of the most important changes since the last report.

Own projects

Status of the Dillingen TAD2 & TAD3 Expansion



Following the completion of technical adjustments, the new milling and pelletizing plant began regular operation in April 2026, initially at a reduced output compared to the planned design capacity. Pyrum has succeeded in ensuring a stable process, with throughput being gradually increased. Through further refinements—which require a longer planning and ordering lead time—the target output of approximately 17.5 tons of TTB per day is expected to be achieved following additional modification measures in the third quarter of 2026.

A key prerequisite for the use of TTB in industrial tire manufacturing is the demonstration of consistently high product quality, as well as the corresponding approval from customers. Audit activities for the approval of the new grinding and pelletizing plant were conducted by Continental at Pyrum's main plant in Dillingen during the first week of May 2026. At the end of May 2026, Pyrum received approval to begin delivering rCB from the new plant, followed by the first shipments to Continental in June 2026. This approval forms the basis for the planned production ramp-up and the gradual increase in delivery volumes in 2026.

Perl Besch - Pyrum GreenFactory II GmbH

Following the successful demonstration of stable plant operations and the customer's confirmation of product quality for the plant expansion in Dillingen, financing activities have gained considerable momentum again. Discussions with financing partners are now at an advanced stage, and the relevant contractual documentation is being prepared.

Since March 2026, a comprehensive value engineering program was carried out to optimize capital expenditures and significantly reduce future construction time through a higher degree of prefabrication of plant modules. The value engineering activities are nearing completion and are expected to both offset the impact of rising costs and enable a faster implementation of the project.

Ongoing customer projects in plant construction

Sweden - GreenTech Recycling Tires AB

The project is currently in the final phase of the permitting process, while the last remaining inquiries from the Swedish authorities are being addressed. Pyrum completed the permitting planning in the first quarter of 2026 and invoiced for the services rendered.

Tschechien – SUAS reTIRE s.r.o.

The project partners are in the final stages of finalizing the equipment purchase agreement with SUAS reTIRE s.r.o. and the loan agreements with the financing bank in the Czech Republic. Provided that the purchase agreement is signed by the end of June 2026, installation of the thermolysis plant is scheduled to be completed by the end of 2027.



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Results of operations

The figures for the reporting period are accompanied by the figures for the prior-year period in parentheses.

In the first quarter of 2026, the Pyrum Innovations Group generated **revenues** of EUR 1,030 thousand. As a result, revenue doubled compared to the same quarter of 2025 (EUR 509 thousand). The increase is primarily attributable to higher revenue from consulting and engineering services in connection with ongoing customer and partner projects, as well as revenue from expanded plant operations.

Changes in inventories of finished and unfinished goods, as well as **work in progress**, amounted to EUR 78 thousand (EUR 180 thousand) during the reporting period, which was below the prior-year level.

Other own work capitalized amounted to EUR 491 thousand (EUR 2,676 thousand) as the investment projects continued to be implemented. The significant difference compared with the previous year is primarily due to the completion and commissioning of key plant components at the Dillingen site in the second quarter of 2025.

Total output decreased by 52.5% to EUR 1,599 thousand (EUR 3,365 thousand) during the reporting period, primarily due to lower other own work capitalized compared with the prior-year period.

Other operating income amounted to EUR 159 thousand (EUR 2,029 thousand), which was significantly below the prior-year level. The prior-year quarter included significant income-related effects from government investment grants in connection with the completion of the two TAD2 and TAD3 thermolysis plants, as well as other plant components.

The **cost of materials** includes not only raw materials, supplies, and consumables but also the cost of purchased services. The reported cost of materials for the first three months of 2026 was EUR 838 thousand (EUR 2,611 thousand), which was significantly lower than the prior-year figure. The decline in the cost of materials corresponds to the lower other own work capitalization compared with the prior year.

Personnel expenses increased by 12.5% to EUR 1,945 thousand (EUR 1,730 thousand) as a result of further staff expansion.

Depreciation and amortization amounted to EUR 964 thousand (EUR 556 thousand), which was significantly higher than the prior-year figure. The main reason for this was additional depreciation and amortization on completed facilities and capitalized assets. This included EUR 217 thousand in depreciation and amortization related to patents (Pyrum Innovations International S.A.).

Other operating expenses increased to EUR 1,388 thousand (EUR 1,022 thousand). In the first quarter of 2026, this included ongoing stock exchange listing costs of EUR 77 thousand (EUR 69 thousand), as well as other administrative and project costs. The increase was primarily due to new recurring operating costs associated with the operation of the new TAD2 and TAD3 reactors.

Interest expense amounted to EUR 363 thousand (EUR 357 thousand), slightly above the prior-year level.

Consolidated net income for the period was EUR -3,739 thousand (EUR -877 thousand). When making this comparison, it should be noted that the previous year's results were significantly influenced by effects recognized in income from public investment grants.

Net assets

Intangible assets were regularly amortized in the reporting period. The value decreased to EUR 3,921 thousand (EUR 4,140 thousand) as of the reporting date.

Property, plant, and equipment amounted to EUR 50,528 thousand (EUR 50,711 thousand) as of March 31, 2026. While technical equipment and machinery decreased to EUR 30,462 thousand (EUR 31,091 thousand) as a result of scheduled depreciation, advance payments and assets under construction increased to EUR 12,716 thousand (EUR 12,229 thousand).

Total fixed assets amounted to EUR 55,653 thousand (EUR 54,856 thousand).

Inventories increased to EUR 1,749 thousand (EUR 1,378 thousand), primarily due to higher levels of work in progress.

Trade receivables increased to EUR 391 thousand (EUR 235 thousand).

Other assets decreased to EUR 260 thousand (EUR 619 thousand). The decline is primarily attributable to the payment of research grants for 2023 and 2024, as well as the receipt of the final payment from the "BlackCycle" project.

Total assets decreased to EUR 69,304 thousand (EUR 74,239 thousand).

Financial position

Capital structure

The Pyrum Group's **equity** amounted to EUR 27,138 thousand as of March 31, 2026 (EUR 30,874 thousand).

The equity ratio decreased to 39.2% due to the Group's net loss for the reporting period (41.6%).

Liabilities to banks decreased to EUR 2,646 thousand (EUR 2,734 thousand) as of March 31, 2026, due to scheduled repayments.

Liabilities from advance payments amounted to EUR 2,614 thousand (EUR 2,664 thousand) as of the reporting period.

Trade payables decreased by EUR 497 thousand to EUR 2,424 thousand (EUR 2,921 thousand).

Other liabilities decreased to EUR 31,162 thousand (EUR 31,737 thousand) as of March 31, 2026. The decrease resulted primarily from scheduled loan repayments.

Liquidity position

The company continuously monitors the available liquidity and potential investment effects. To preserve liquidity, land purchases are usually refinanced in the long term in order to secure the roll-out planning.

Cash in hand and bank balances amounted to EUR 11,079 thousand (EUR 17,006 thousand) as of March 31, 2026.

Cash flow statement

The statement of cash flows is structured in accordance with DRS 21. In the first three months of 2026, negative **cash flow from operating activities** increased to EUR -2,973 thousand compared with the same period of the previous year (EUR -1,680 thousand).

Cash flow from investing activities amounted to EUR -1,964 thousand due to investments in the expansion of the facility at the Dillingen site and investments at the Perl site, compared to EUR -2,334 thousand in the prior-year period.

Cash flow from financing activities increased to EUR -989 thousand (EUR -644 thousand).

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

Supplementary report and outlook

Significant events after March 31, 2026

In May 2026, Pyrum received full supply approval from tire manufacturer Continental for its ThermoTireBlack® (TTB) produced at the new milling and pelletizing plant at its main facility in Dillingen/Saar. With this, Continental has now officially approved all plants from the expansion project at Pyrum's main facility. The first shipments from the new facility to Continental took place from early June 2026 onwards.

Risks and opportunities

The opportunity and risk assessments are explained in detail in the Annual Report 2025, to which explicit reference is made at this point.

Future economic conditions

In its latest forecast from April 2026, the International Monetary Fund (IMF) projects global growth of 3.1%, which is below the previous year's level. The IMF has thus revised its January forecast of 3.3% downward by 0.2 percentage points. The revised forecast is primarily attributable to the outbreak of war in the Middle East, the associated rise in energy prices, and ongoing trade tensions, which could further dampen short- and long-term growth prospects. At the same time, the IMF expects global inflation to rise to 4.4%. For the euro area, the IMF expects a slight year-over-year increase in gross domestic product of 1.1% for 2026 as a whole. Regarding the economic outlook for Germany, the IMF forecasts slight growth in economic output of 0.8% for 2026. In particular, government spending financed by the fiscal package is expected to partially offset the negative effects of the war in the Middle East and higher energy prices—however, overall growth in Germany remains modest.¹⁶

In its Spring Report, the German Council of Economic Experts reaches a similar assessment, projecting economic growth of 0.5%. According to the Council, the recovery of the German economy will be slowed over the course of the year primarily by high energy prices resulting from the war in the Middle East. In addition to the long-standing weakness in exports, U.S. import tariffs are further dampening demand for German products. At the same time, the federal government's fiscal package offers opportunities for an economic revival. For the following year, 2027, the German Council of Economic Experts anticipates a slight acceleration in economic growth to 0.8%. Among other things, the financial resources could be used to provide expansionary stimulus for construction and equipment investments as well as government consumption. Furthermore, inflation in Germany is expected to rise again this year as a result of high energy prices. The German Council of Economic Experts forecasts inflation rates of 3.0% and 2.8% for 2026 and 2027, respectively.¹⁷

¹⁶ IWF: World Economic Outlook April 2026

¹⁷ German Council of Economic Experts: Spring report 2026

Outlook for Pyrum Innovations AG and the Group in 2026

The forecasts for business performance in 2026, which were already published as part of the 2025 annual financial statements, are based on certain assumptions regarding the successful raising of funds, an easing of supply chain constraints, and prices for plant components, energy, and steel construction costs stabilizing at a high level. Further increases in material, energy, and financing costs would have a negative impact on earnings performance in 2026.

Pyrum Innovations AG continues to expect an increase in 2026 in **consolidated revenue** and the AG's revenue from plant operations, as well as revenue from consulting contracts with customers. Total revenue is forecast to be between EUR 6.5 million and EUR 9.5 million.

With the expected successful conclusion of plant purchase agreements, the planned continuation of construction of the new plant in Perl, and the successful commissioning of the new pelletizing plant, the company expects consolidated **total output** for the 2026 fiscal year to range from EUR 12.0 million to EUR 18.0 million. For the AG, **total output** is expected to range between EUR 10 million and EUR 15.0 million.

The Group's **earnings before interest and taxes** are expected to range from EUR -8.0 million to EUR -10.5 million, given the high level of investment activity and the planned further expansion of the employee base in 2026. Pyrum Innovations AG's EBIT is expected to range from EUR -7.5 million to EUR -10.0 million.

The Executive Board anticipates that the successful ramp-up of TTB post-processing, the continued increase in capacity utilization of existing facilities, and progress in the project pipeline will lay the foundation for a sustainable improvement in earnings in the coming years.

A **balanced EBITDA** is expected for 2027.

To achieve the planned growth, it is essential to secure additional financing for the construction of new facilities and to address the currently negative cash flows. In this context, Pyrum Innovations AG has commissioned the advisory firm the Cameron Barney Herbst Hilgenfeldt (CBHH) to examine strategic options for financing further growth and expanding its technological leadership in the field of thermolysis. In this regard, the company is considering various financing options. In addition to the possible onboarding of a strategic financial investor, these include all standard equity and debt financing options.

Pyrum Innovations AG

Dillingen/Saar, June 25, 2026



Pascal Klein
Chairman of the Executive Board



Kai Winkelmann
Board Member



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Consolidated interim balance sheet as of March 31, 2026

ASSETS (In euros)	Mar. 31, 2026	Dec. 31, 2025
A. Non-current assets		
I. Non-current intangible assets		
1. Self-created rights and licences in such rights	13,315.00	18,309.00
2. Acquired rights and licences in such rights	3,547,862.79	3,765,832.79
3. Intangible assets under development	<u>359,928.19</u>	<u>356,112.04</u>
	3,921,105.98	4,140,253.83
II. Property, plant, and equipment		
1. Land and buildings	6,429,495.34	6,431,626.84
2. Technical equipment and machinery	30,461,510.00	31,091,471.00
3. Other equipment, operating and office equipment	920,783.00	958,866.00
4. Advances paid and assets under construction	<u>12,716,131.36</u>	<u>12,229,455.38</u>
	50,527,919.70	50,711,419.22
III. Non-current financial assets		
	1,204,394.40	4,079.40
Total non-current assets	55,653,420.08	54,855,752.45
B. Current assets		
I. Inventories		
1. Raw materials and supplies	192,066.62	192,066.62
2. Work in progress	956,924.61	878,966.47
3. Finished and unfinished goods	279,312.79	279,301.53
4. Advance payments on inventories	<u>320,478.89</u>	<u>28,023.54</u>
	1,748,782.91	1,378,358.16
II. Receivables and other current assets		
1. Trade receivables	391,406.41	235,049.12
2. Other current assets	<u>260,173.53</u>	<u>618,953.27</u>
	651,579.94	854,002.39
III. Cash at hand and in bank		
	11,079,320.64	17,005,803.22
Total current assets	13,479,683.49	19,238,163.77
C. Deferred expenses	171,108.85	145,212.77
Total assets	69,304,212.42	74,239,128.99

Consolidated interim balance sheet as of March 31, 2026

EQUITY AND LIABILITIES (In euros)	Mar. 31, 2026	Dec. 31, 2025
A. Equity		
I. Subscribed Capital	4,292,664.00	4,292,664.00
II. Capital Reserves	79,690,482.56	79,690,482.56
III. Accumulated Losses	-56,845,406.73	-53,109,485.84
Total Equity	27,137,739.83	30,873,660.72
B. Provisions and Accrued Liabilities		
Other provisions and accrued liabilities	3,320,106.09	3,308,621.51
C. Liabilities		
1. Liabilities to banks	2,646,054.15	2,734,210.34
2. Advance payments received	2,614,411.77	2,664,411.77
3. Trade payables	2,424,216.57	2,920,813.59
4. Other liabilities	31,161,684.01	31,737,411.06
Total liabilities	38,846,366.50	40,056,846.76
Total equity and liabilities	69,304,212.42	74,239,128.99

Consolidated income statement for the 1st quarter 2026

(In euros)	Jan. 1- Mar 31, 2026	Jan. 1- Mar 31, 2025
1. Revenues	1,030,388.68	509,134.22
2. Increase of finished and unfinished goods	77,969.40	179,652.61
3. Other own work capitalised	<u>490,629.13</u>	<u>2,675,780.28</u>
4. Total output	1,598,987.21	3,364,567.11
5. Other operating income	158,864.45	2,028,987.73
6. Expenses for materials		
a) Expenses for raw materials and supplies	428,251.57	1,823,756.40
b) Expenses for purchased services	<u>409,313.43</u>	<u>787,232.89</u>
	837,565.00	2,610,989.29
7. Personnel expenses		
a) Wages and salaries	1,618,097.04	1,423,479.75
b) Social security contributions and expenses for pension provision	<u>327,229.94</u>	<u>306,153.88</u>
	1,945,326.98	1,729,633.63
8. Depreciation, amortisation and write-downs of intangible non-current assets and property, plant, and equipment	964,454.26	556,472.13
9. Other operating expenses	1,388,135.14	1,022,466.65
10. Other interest and similar income	7,819.06	13,546.91
11. Interest and similar expenses	<u>363,310.94</u>	<u>357,028.81</u>
13. Result after taxes	-3,733,121.60	-869,488.76
14. Other taxes	5,919.29	7,115.57
15. Net loss for the year	-3,739,040.89	-876,604.33
16. Loss carried forward from the previous year	<u>-53,106,365.84</u>	<u>-43,066,927.94</u>
17. Balance sheet loss	-56,845,406.73	-43,943,532.27

Consolidated cash flow statement for the 1st quarter 2026

(in euros)	Jan. 1- Mar 31, 2026	Jan. 1- Mar 31, 2025
Net income/loss for the period	-3,739,041	-876,604
Depreciation and write-ups of property, plant and equipment	964,454	556,472
Increase/decrease in provisions	15,341	-50,083
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-176,963	-334,821
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-392,660	482,256
Interest expenses/income	355,492	343,482
Miscellaneous other income not attributable to cash flow from operating activities	0	-1,800,250
Cash flow from operating activities	-2,973,377	-1,679,548
Payments for investments in non-current assets	-3,816	-24,778
Payments for investments in property, plant and equipment	-761,287	-2,322,444
Payments for investments in financial assets	-1,200,315	0
Interests received	921	13,547
Cash flow from investing activities	-1,964,497	-2,333,675
Payments from the repayment of (financial) loans	-628,338	-298,216
Interests paid	-360,270	-345,320
Cash flow from financing activities	-988,608	-643,536
Net change in cash funds	-5,926,482	-4,656,759
Cash funds at beginning of period	17,005,803	11,740,045
Cash funds at end of period	11,079,321	7,083,286

Consolidated statement of changes in equity as of March 31, 2026

	Subscribed capital	Capital reserve		Total	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						
(in euros)									
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
Allocation to/withdrawal from reserves						-10,134,911.63	10,134,911.63		0.00
Net loss for the year							-876,604.33	-876,604.33	-876,604.33
As of March 31, 2025	3,617,372.00	53,451,545.56	8,242,976.00	61,694,521.56	61,694,521.56	-43,066,927.94	-876,604.33	-43,943,532.27	21,368,361.29
As of January 1, 2026	4,292,664.00	71,447,506.56	8,242,976.00	79,690,482.56	79,690,482.56	-43,066,927.94	-10,039,437.90	-53,106,365.84	30,876,780.72
Allocation to/withdrawal from reserves						-10,039,437.90	10,039,437.90		0.00
Net loss for the year							-3,739,040.89	-3,739,040.89	-3,739,040.89
As of March 31, 2026	<u>4,292,664.00</u>	<u>71,447,506.56</u>	<u>8,242,976.00</u>	<u>79,690,482.56</u>	<u>79,690,482.56</u>	<u>-53,106,365.84</u>	<u>-3,739,040.89</u>	<u>-56,845,406.73</u>	<u>27,137,739.83</u>

Consolidated gross statement of changes in non-current assets for the 1st quarter 2026

(in euros)	Acquisition and production costs					Cumulative depreciation and amortisation				Book value	
	Jan. 1, 2026	Additions	Disposals	Reclassifications	Mar. 31, 2026	Jan. 1, 2026	Additions	Disposals	Mar. 31, 2026	Mar. 31, 2026	Dec. 31, 2025
I. Non-current intangible assets											
1. Self-created rights and licences in such rights	99,875.19	0.00	0.00	0.00	99,875.19	81,566.19	4,994.00	0.00	86,560.19	13,315.00	18,309.00
2. Acquired rights and licences in such rights	7,532,174.76	0.00	0.00	0.00	7,532,174.76	3,766,341.97	217,970.00	0.00	3,984,311.97	3,547,862.79	3,765,832.79
3. Intangible assets under development	356,112.04	3,816.15	0.00	0.00	359,928.19	0.00	0.00	0.00	0.00	359,928.19	356,112.04
	7,988,161.99	3,816.15	0.00	0.00	7,991,978.14	3,847,908.16	222,964.00	0.00	4,070,872.16	3,921,105.98	4,140,253.83
II. Property, plant, and equipment											
1. Land and buildings	6,890,389.05	44,586.97	0.00	137.00	6,935,113.02	458,762.21	46,855.47	0.00	505,617.68	6,429,495.34	6,431,626.84
2. Technical equipment and machinery	42,111,647.34	0.00	0.00	0.00	42,111,647.34	11,020,176.34	629,961.00	0.00	11,650,137.34	30,461,510.00	31,091,471.00
3. Other equipment, operating and office	2,525,005.01	26,590.79	0.00	0.00	2,551,595.80	1,566,139.01	64,673.79	0.00	1,630,812.80	920,783.00	958,866.00
4. Advances paid and assets under construction	12,229,455.38	486,812.98	0.00	-137.00	12,716,131.36	0.00	0.00	0.00	0.00	12,716,131.36	12,229,455.38
	63,756,496.78	557,990.74	0.00	0.00	64,314,487.52	13,045,077.56	741,490.26	0.00	13,786,567.82	50,527,919.70	50,711,419.22
III. Non-current financial assets											
Shares in associates	4,079.40	1,200,315.00	0.00	0.00	1,204,394.40	0.00	0.00	0.00	0.00	1,204,394.40	4,079.40
	71,748,738.17	1,762,121.89	0.00	0.00	73,510,860.06	16,892,985.72	964,454.26	0.00	17,857,439.98	55,653,420.08	54,855,752.45

Financial calendar for 2026

July 14, 2026	2026 Annual General Meeting
August 26, 2026	Hamburger Investorentage (HIT), Hamburg
September 25, 2026	2026 Half-Year Financial Report and Investor Call
October 6-7, 2026	SME Conference 2026, Paris
November 20, 2026	Quarterly Update – Q3 2026
November 23–25, 2026	German Equity Forum, Frankfurt

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Legal Notice

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