

The Digest's 2026 Multi-Slide Guide to Tire Pyrolysis Offtake

Tire collection works and pyrolysis plants run. The bottleneck has moved to the products: liquids sell, recovered carbon black still has to earn its way into a tire.

Europe collects nearly all its scrap tires, yet recovered carbon black is under 1% of demand.

EUROPE'S END-OF-LIFE TIRES · 2019

94%

“collected and treated.” In France, the producer responsibility organisation Aliapur collected 427,246 t in 2025.

Industry benchmark · ETRMA via ERJ · Reported · Aliapur

RECOVERED CARBON BLACK (RCB)

~0.7%

of European carbon-black demand: ~20 kt/yr of rCB supply against ~2.7 Mt/yr of demand

Derived · from Consultant estimate, Emerton, 2024

Collection is not the bottleneck. The question is who buys what comes out of the reactor.

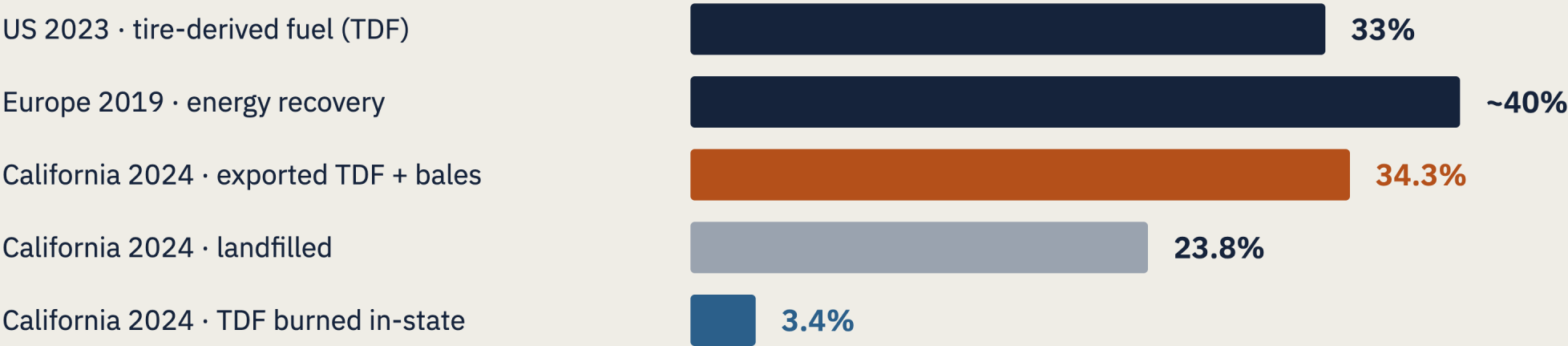
Sources: ETRMA 2019 data via European Rubber Journal (2021); Aliapur, Essentiel 2025; Emerton white paper on recovered carbon black (May 2024)

THE QUESTION · INTERPRETATION

Does stacking offtake for oil, carbon black and steel make a tire pyrolysis plant bankable?

Necessary, not sufficient. Liquids are placed first; recovered carbon black waits on post-processing and tire-maker qualification. The one structure that reached operation paired take-or-pay fuel offtake with an incumbent blender and patient capital — and contracted projects still failed.

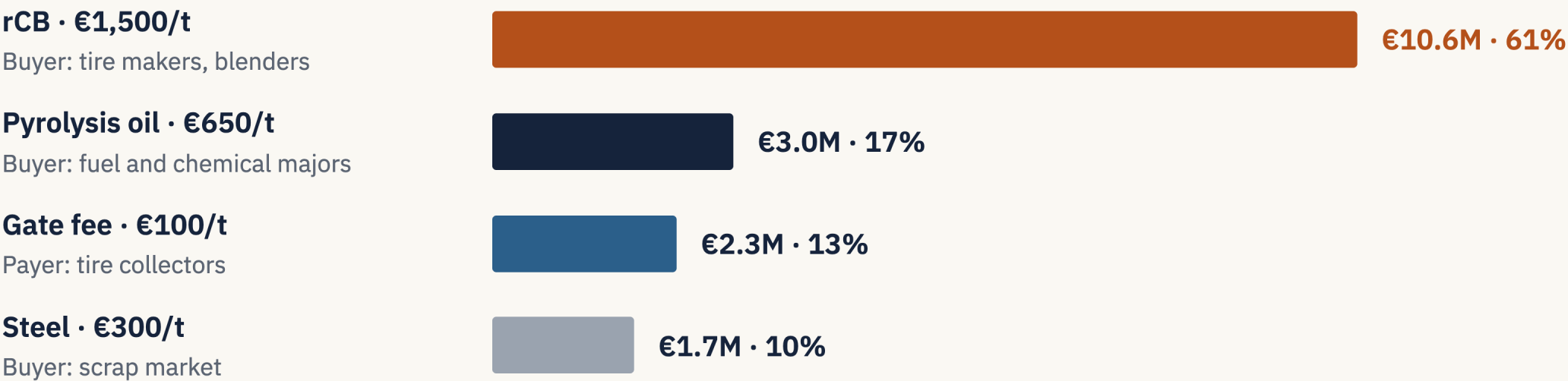
Collected tires flow to the cheapest outlet: fuel, export or landfill.



Different systems and bases, so rows are not directly comparable. Each points one way: fuel and export absorb the tonnage. Scale: 18px per percentage point.

THREE PRODUCTS, THREE BUYERS · DERIVED FROM A VENDOR MODEL

Recovered carbon black carries about three-fifths of the modelled revenue.



Pyrum’s model of one 22,700 t/yr plant: €17.5M revenue at its own prices, not realised sales. Shares rounded; scale 14px per point.

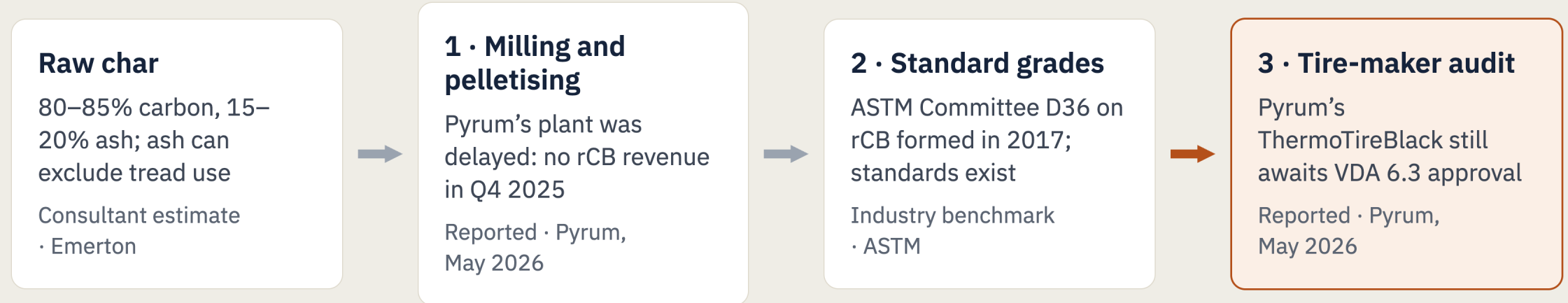
SOLD VS UNSOLD · VENDOR CLAIM

Pyrum had sold all of its planned oil and a quarter of its carbon black.



Shares of planned output across 180 kt/yr of started projects: a pipeline claim, not delivered tonnes. Bars scaled to volume.

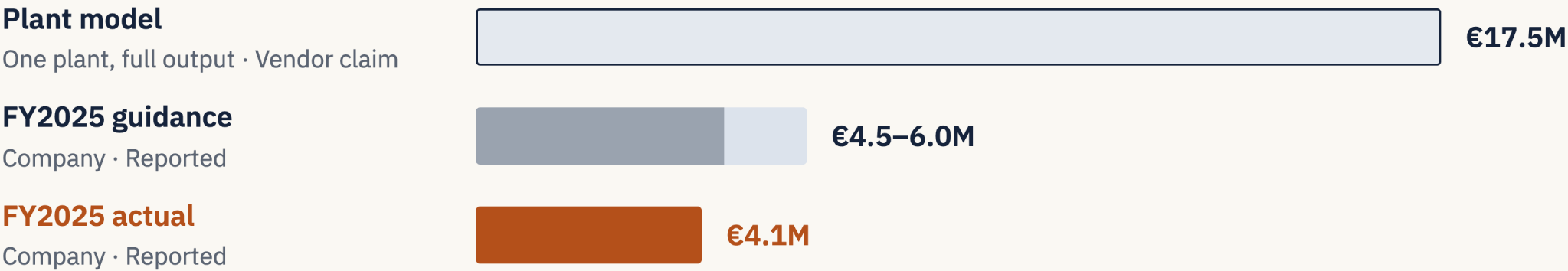
Before it earns, recovered carbon black must clear three gates after the reactor.



Oil sells against a fuel specification. Carbon black must be processed, graded and audited into each customer’s supply chain — and the revenue model waits on the last gate.

MODEL VS ACTUAL · VENDOR CLAIM AND REPORTED

Pyrum’s plant model earns €17.5M a year; the company booked €4.1M in 2025.



EBIT, FY2025

-€8.7M

Reported · Pyrum, May 2026

EBITDA break-even

2026 → 2027

Reported · Pyrum, May 2026

Not like-for-like. A full-output plant model vs a company in ramp-up whose revenue includes consulting.

Sources: Pyrum FY2024 investor presentation (May 2025; Vendor claim); Pyrum FY2025 results release via Inderes (May 2026).
Scale: 54px per €1M.

THE STRUCTURE THAT REACHED OPERATION · REPORTED

Circtec sold fuel to an energy major and carbon black through an incumbent.

CAPITAL · ~€150M ROUND

€75M strategic equity

Novo Holdings and A.P.
Moller Holding

€22.5M Dutch grants

Public money inside the same round



Circtec Delfzijl · Phase 1

50 kt/yr

of tires · inaugurated Jan 2026 · run-
rate undisclosed



OFFTAKE

BP · 8-year take-or-pay

Up to 60 kt/yr marine fuel and
15 kt/yr naphtha, plus €12.5M of
BP debt

Birla Carbon · rCB

Taken into its Continua line

“Up to” volumes are ceilings and exceed Phase 1’s tire input; they do not measure output. An inaugurated plant is not proof of nameplate operation.

CONTRACTED, THEN DISPUTED · REPORTED

Uddevalla had feed, buyers and booked carbon black — then the JV came apart.

Feb 2024	May 2025	Nov 2025	Feb 2026	Mar 2026	Apr 2026
Final investment decision; ~€180M offtake with Michelin, Nokian, Preem, H&R	rCB “100% booked”; tires from the Swedish tire PRO	Start-up slips: acceptance moved to H2 2026	Court approves licensor Enviro’s restructuring	Enviro ends JV agreements as “burdensome and loss-making”	JV Infiniteria makes ~€84M preliminary claim

Status: disputed. Operating status unverified.

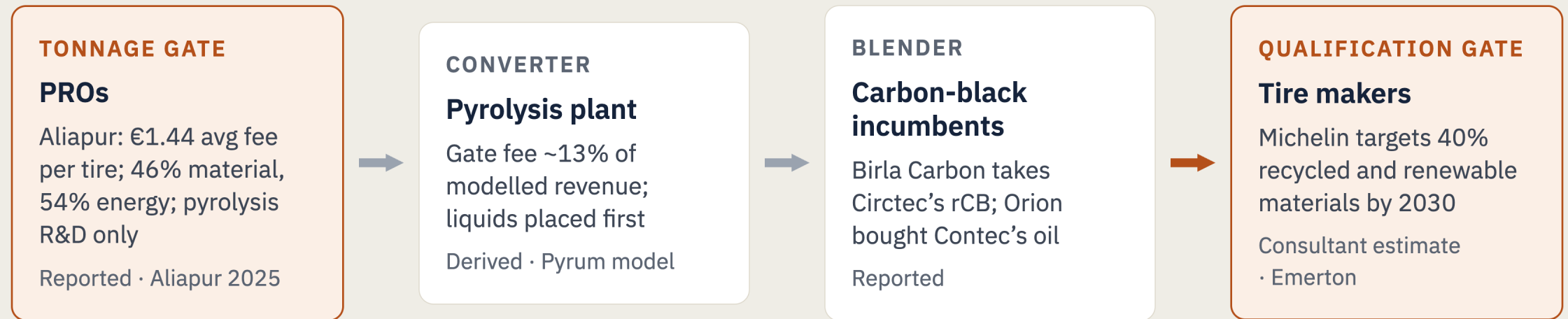
Risk sat at the weakest balance sheet, the licensor. Alternative reading: a dispute over how value is split, not a failure of the loop.

Projects broke on money, governance or fire — none on feed.

Project	What was in place	What happened	Cause
Wastefront · Sunderland, UK	Feed contract, 10-yr Vitol oil offtake, rCB buyer; up to \$43M VTTI equity	Reported stalled in 2024*	Financing
Pyrolyx · Indiana, US	~\$30M senior debt secured on the site	Chapter 7, Oct 2020, after investors withdrew	Financing
Infiniteria · Uddevalla, SE	PRO feed; ~€180M offtake; rCB “100% booked”	JV agreements terminated, Mar 2026	Governance
Contec · Szczecin, PL	Operating since 2015; oil sold to Orion	Fire, Aug 2025; production halted	Accident
Carlton Forest · UK	~1 t/h plant; cold testing from May 2022	Parent in administration, Mar 2024	Financing

Sources: European Rubber Journal (2020–2025); Bioenergy International (2023); ENDS Waste & Bioenergy (c. Feb 2026); Tyrepress. *ENDS item does not name Wastefront; identification is an inference. Cause column: Digest reading.

Outsiders hold both gates: PROs set the tonnage, tire makers the qualification.



The plant sits between two parties it does not control. An incumbent blender can stand in for direct qualification.

WHAT MOST READERS MISS · INTERPRETATION

The bankable leg was fuel sold to an energy major. Carbon black got in through an incumbent.

Tire pyrolysis is pitched as a carbon-black business. The one structure that reached operation was financed on its liquids.

Competing view: grants and patient strategic equity, not offtake, made Cirttec financeable.

DECISION TEST

Six questions before backing a tire pyrolysis plant

1. Which product carries your revenue — and is it qualified with a named buyer yet?
2. Is your liquid offtake take-or-pay, with a creditworthy buyer, or only “up to”?
3. Who blends your recovered carbon black if tire makers qualify it slowly?
4. Can your licensor’s balance sheet survive a year of delay?
5. What does the cheapest local outlet — TDF, cement kilns, export — pay for the same tires?
6. Who sets your tonnage: a producer responsibility organisation or a state fee program?