alzchem group

AGILE SCIENCE PURE RESULTS

Alzchem Group AG

HALF-YEAR FINANCIAL REPORT
1st half-year 2026

Alzchem at a Glance

SALES IN € MILLION

H1 2025	H1 2026
~ 288	~ 304

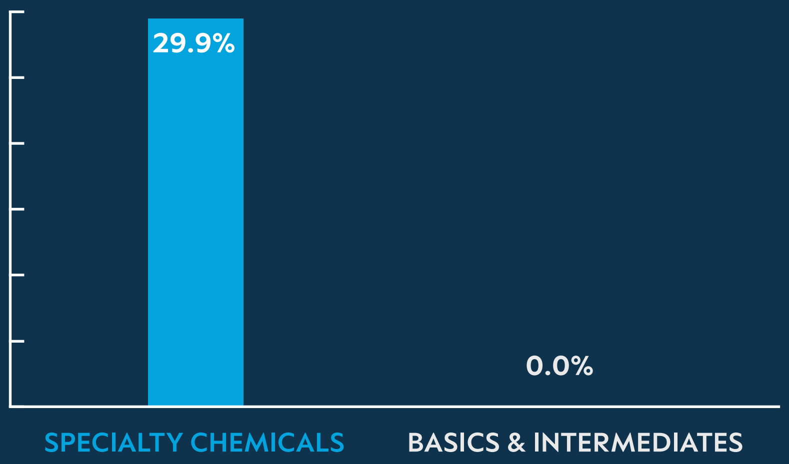
EBITDA IN € MILLION

H1 2025	H1 2026
~ 56	~ 64

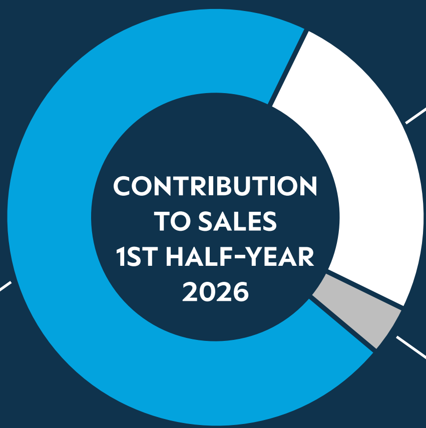
MARKETS

- HUMAN NUTRITION
- ANIMAL NUTRITION
- FINE CHEMISTRY
- PHARMA
- AGRICULTURE
- RENEWABLE ENERGY
- METALLURGY
- CUSTOM SOLUTIONS
- AGRI SOLUTIONS
- AUTOMOTIVE
- DEFENSE

EBITDA MARGIN BY MAIN SEGMENTS



THREE REPORTING SEGMENTS



70% SPECIALTY CHEMICALS

Production and distribution of high-quality chemical products

25% BASICS & INTERMEDIATES

Production of chemical intermediates for direct sale or refinement as specialty chemicals products

5% OTHER & HOLDING

Other activities, mainly services related to the chemical parks Trostberg and Hart

Content

INTERACTIVE PDF

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OVERVIEW OF THE FIRST HALF OF 2026

Successful first half of 2026: sales and EBITDA significantly exceed previous year's levels; specialty chemicals drive growth; full-year forecast confirmed

- Group sales grew by 6% in the first half of 2026 to just under EUR 304 million, driven by both volume and price increases
- Ingredients in the Specialty Chemicals segment post strong growth once again
- EBITDA rose disproportionately by 14% to EUR 64.5 million due to high capacity utilization in the Specialties segment
- EBITDA margin increases from 19.6% to 21.2%
- Geopolitical tensions have had no significant impact on operating business to date
- Start-up process for nitroguanidine plant in Germany has begun
- EUR 100 million in growth financing secured from a syndicate of banks
- Production base further strengthened by the on-schedule renovation of the carbide furnace
- Location decision made for production in the U.S.
- Forecasts for continued growth in fiscal year 2026 are confirmed

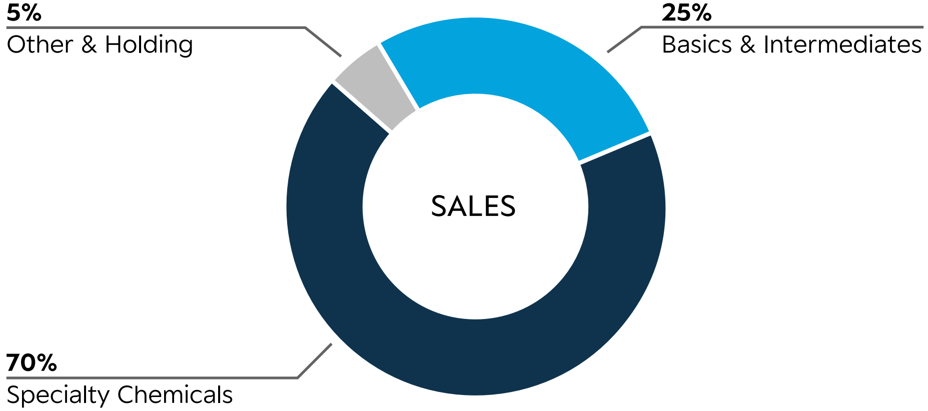
Note: Unless otherwise stated, all amounts are in EUR thousand. For computational reasons, rounding differences of ± one unit may occur in tables.

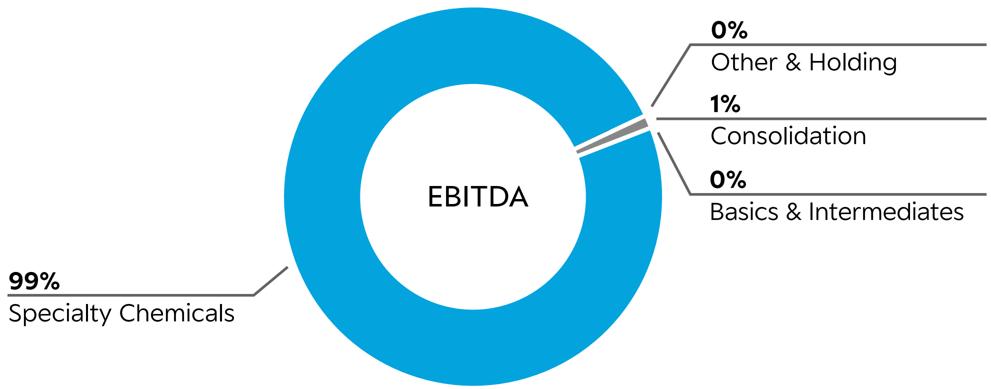
KEY FIGURES OF THE ALZCHEM GROUP

Key figure	Unit	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Sales	EUR thousand	**142,879**	**155,250**	**287,559**	**303,902**
EBITDA	EUR thousand	**29,096**	**32,199**	**56,459**	**64,486**
EBITDA margin	%	**20.4**	**20.7**	**19.6**	**21.2**
EBIT	EUR thousand	**22,662**	**24,706**	**43,471**	**50,291**
Result for the period	EUR thousand	**15,876**	**16,825**	**30,512**	**34,825**
Earnings per share (undiluted and diluted)*	EUR thousand	**1.57**	**1.66**	**3.01**	**3.43**
Equity ratio	%	**39.7**	**40.3**	**39.7**	**40.3**

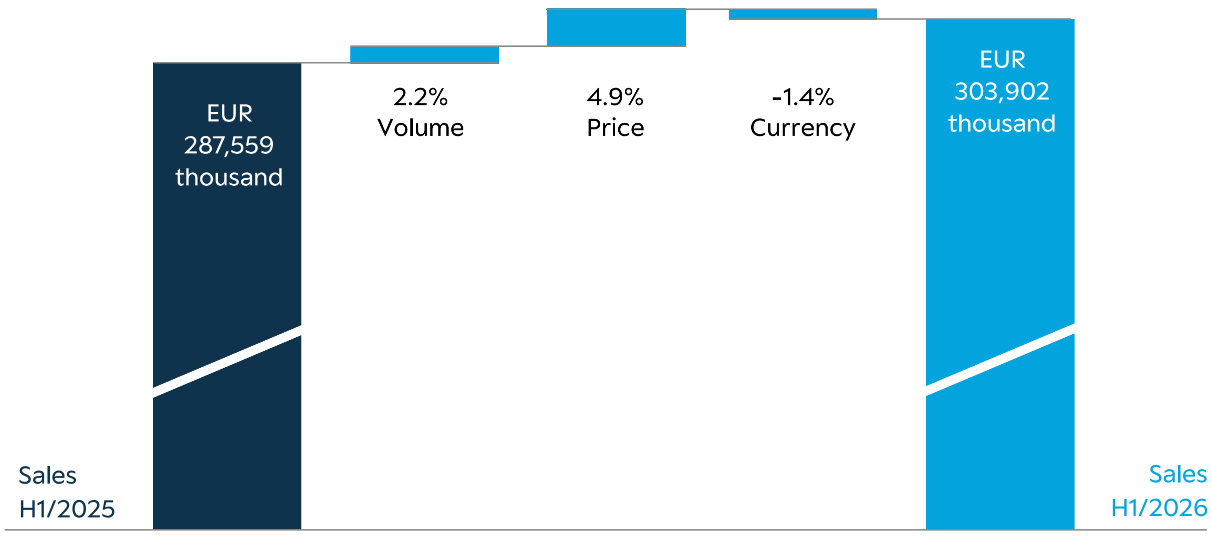
* In 2025, the calculation was based on the average number of outstanding shares of 10,107,919 for the period from January 1 to June 30 2025, and 10,104,755 for the period from April 1 to June 30, 2025.
For the reporting period 2026, the calculation was made based on the average number of outstanding shares of 10,123,730 for the period from January 1 to June 30 2026, and 10,123,753 for the period from April 1 to June 30, 2026.

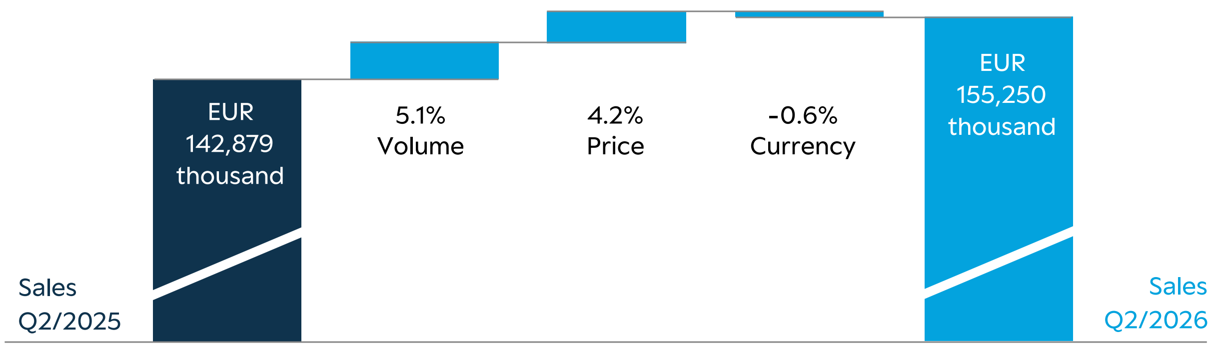
SALES AND EBITDA SHARE BY SEGMENT IN THE FIRST HALF OF 2026





CHANGE IN SALES COMPARED TO THE PREVIOUS YEAR





INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2026

1. BUSINESS REPORT

1.1 BUSINESS DEVELOPMENT

1.1.1 PRELIMINARY NOTE

This interim Group management report provides information on the first half of 2026 and the comparable period of the previous year. The figures reported for the second quarter refer to the period from April 1 to June 30, 2026, and 2025, respectively. In application of the option provided under Section 52 (3) of the Exchange Rules for the Frankfurt Stock Exchange, a review of this half-year financial report pursuant to Section 115 of the German Securities Trading Act (WpHG) or an audit pursuant to Section 317 of the German Commercial Code (HGB) was not conducted.

1.1.2 SIGNIFICANT EVENTS AND POSITION OF ALZCHEM IN THE FIRST HALF OF 2026

Alzchem Group AG continued its successful performance in the first half of 2026 in line with its own plans and increased both sales and earnings – in some cases significantly – compared to the same period last year. In a still challenging economic environment, the ingredients of the specialty chemicals business proved to be a reliable growth driver and thus contributed significantly to the improvement in profitability. Overall, all key performance indicators and segments developed in line with the forecasts issued at the beginning of the year.

Group sales grew by 6% during the reporting period to EUR 303.9 million, up from EUR 287.6 million in the first half of 2025. The operating result showed even more dynamic growth: At EUR 64.5 million, EBITDA rose significantly by 14% compared to the prior-year figure of EUR 56.5 million. Accordingly, the EBITDA margin increased from 19.6% to 21.2%. This continued the long-term trend of steadily increasing profitability in line with expectations.

The Specialty Chemicals segment made the largest contribution to this result, once again underscoring its role as the Group's key growth driver. Driven by both higher sales volumes and price increases in response to cost increases, segment sales rose by 10% to EUR 214.3 million (previous year: EUR 194.6 million). Key drivers included the Human Nutrition, Defense, and Custom Manufacturing divisions. In the Human Nutrition division, the global fitness and health trend kept demand for Alzchem's high-purity creatine quality products (Creapure® and Creavitalis®) consistently very high. In the defense sector, the company benefited sustainably from its strong market position as a reliable partner to the Western world through its nitroguanidine product. In addition, capacity utilization at the multi-purpose plants remained at a high level. These positive developments were also reflected in the results: Segment EBITDA increased significantly by 19% during the reporting period, from EUR 53.9 million to EUR 64.1 million, resulting in a corresponding significant rise in the EBITDA margin from 27.7% to 29.9%.

The Basics & Intermediates segment also performed in line with expectations in the first half of 2026. Sales in the segment stood at EUR 75.4 million after six months, falling just short of the previous year's figure of EUR 78.2 million. The reasons for this remain largely unchanged – a challenging competitive environment in the pharmaceutical business due to aggressive price pressure from Chinese suppliers as well as subdued demand from the agricultural sector resulting from low end-consumer prices. In contrast, the metallurgical business with the steel industry has increasingly stabilized. The renovation of the carbide furnace continued as scheduled during the reporting period and will be completed in the second half of the year with test operations. However, this will only impact the fiscal year's earnings as a one-time effect. Thanks to the use of the second furnace and proactive inventory management, the supply to customers was ensured throughout the entire renovation phase. This is now also reflected positively in the reduced inventory levels. The planned one-time effects of the furnace renovation are reflected in the results: Segment EBITDA reached only a break-even result of EUR 0.0 million during the reporting period, falling short of the prior-year figure of EUR 1.3 million. Consequently, the EBITDA margin declined from 1.7% to 0.0%.

Overall, Alzchem continues to grow steadily and is investing in areas that show promising growth potential. To support these investments with sufficient funds, Alzchem secured a comprehensive growth financing package with its banking syndicate in the second quarter of 2026. The financing amounts to up to EUR 100 million, which can be drawn down in various tranches. Of this amount, EUR 80 million has already been disbursed, in part to prepay EUR 30 million in bullet loans on an interest-optimized basis. These loans would have matured at the end of 2027 or the beginning of 2028. The new financing structure, featuring amortizing loans with flexible interest rates, lays the foundation for further healthy growth.

During the reporting period, the market environment remained characterized by geopolitical tensions, an overall weak industrial economy, and ongoing uncertainties in international trade. At the same time, global supply chains proved to be largely stable. Price increases for certain raw materials as well as higher transportation costs were continuously monitored and increasingly factored into pricing. To date, this has not resulted in any significant negative impact on business development.

Overall, Alzchem views the business performance in the first half of 2026 as confirmation of its strategic direction. The continued positive trend, particularly in specialty chemicals ingredients, should effectively support earnings in the second half of the year as well.

The encouraging operating performance was also reflected in the support received from shareholders during the reporting period. At the Annual General Meeting on May 5, 2026, the shareholders approved the resolutions proposed by the Management Board and the Supervisory Board in most cases by a large majority. Among other things, a dividend of EUR 2.10 per share (previous year: EUR 1.80) – a 17% increase over the previous year – was approved, thereby seamlessly continuing the shareholders' ongoing participation in the company's success. The high level of approval underscores the shareholders' confidence in the company's strategic direction and sustainable growth trajectory.

1.1.3 GLOBAL ECONOMIC ENVIRONMENT

In the spring of 2026, the global economy continued to expand, though its momentum slowed amid heightened geopolitical risks and higher energy prices. While production in the Gulf region plummeted as a result of the ongoing war with Iran, economic growth in most other regions remained on an upward trajectory. In the first quarter of 2026, global production actually grew at a slightly faster rate than in the final quarter of 2025. This was primarily due to the recovery of the U.S. economy following the temporary economic slowdown caused by the government shutdown in the fall of 2025. However, a noticeable slowdown in global economic expansion is expected as the year progresses.

The picture in advanced economies was mixed. In the United States, gross domestic product rose by 0.4% in the first quarter of 2026 compared with the previous quarter. The boom in artificial intelligence continued to provide positive momentum, stimulating investment and trade. At the same time, however, the sharp rise in energy prices and ongoing uncertainty regarding the U.S. government's trade policy direction weighed on the economic outlook. Inflation accelerated significantly so that the Federal Reserve is expected to maintain its restrictive monetary policy stance.

In the euro area, gross domestic product dropped by 0.2% in the first quarter of 2026. However, this decline is largely attributable to one-time effects in Ireland, where production by multinational pharmaceutical companies fell significantly following exceptionally high exports in the previous year. Excluding Ireland, economic expansion in the euro area continued at a moderate pace. Private consumption continues to be supported by a robust labor market and rising real wages, while public investment is benefiting from funds from the European Recovery and Resilience Facility. However, higher energy prices are increasing inflationary pressures, prompting the European Central Bank to signal a slight tightening of its monetary policy.

Emerging markets continued to perform robustly overall. In China, economic growth at the start of the year was stronger than expected, supported by a sharp rise in exports. However, momentum is likely to slow as the year progresses, as external demand weakens and the sluggish domestic economy, along with the ongoing crisis in the real estate market, limit growth. India, by contrast, remains the fastest-growing of the major economies. Despite higher energy prices, economic indicators continue to point to strong expansion, driven by robust domestic demand. Other Asian emerging markets also continue to benefit from high demand, particularly for AI-related capital goods.

Global trade grew dynamically through the spring of 2026, driven primarily by the worldwide expansion of AI technologies. However, with the outbreak of the war in Iran and the near-total blockade of the Strait of Hormuz, both industrial production and global trade declined noticeably in March. The immediate economic impacts have so far been concentrated primarily in the Gulf region, while the other economies have remained comparatively resilient.

Source: KIEL INSTITUTE ECONOMIC OUTLOOK NO. 133 (2026 | Q2); World Economy in Summer 2026, June 10, 2026

1.1.4 EXPANSION OF PRODUCTION CAPACITIES FOR NITROGUANIDINE

In the first half of 2026, Alzchem continued to systematically implement its ongoing investment projects to expand production capacities for guanidine nitrate and nitroguanidine at its site in Germany. Work continues to proceed according to the project plan and remains largely within the set targets in terms of both the timeline and the investment volume. Commissioning is already underway in stages so that the additional capacities will be available in the second half of 2026. Alzchem is thus laying the groundwork to meet the continuing rise in demand as planned and to reliably support customers in the defense industry in their own capacity expansions.

1.1.5 DECISION MADE ON PRODUCTION LOCATION IN THE U.S.

Significant progress was also made during the reporting period regarding Alzchem's international expansion. With its decision to choose the Bushy Park site in South Carolina, the company has reached an important milestone in establishing its own nitroguanidine production in the U.S. The new plant will primarily supply the U.S. market in the future and further strengthen Alzchem's position in the strategically important U.S. defense sector. The investment is supported by grants from the U.S. government as well as assistance from the State of South Carolina and Berkeley County; the company's own funds will play only a very minor role.

The next steps include detailed planning of the facility, obtaining the necessary regulatory approvals, and finalizing the contract with the U.S. government. Construction is scheduled to begin in 2027, while production is expected to start in 2029. In January 2026, two new companies were established in the U.S. to facilitate organizational integration. Since then, Alzchem Manufacturing LLC (Charleston, South Carolina) and Alzchem US Corp. (Charleston, South Carolina) have been included in the consolidated financial statements of Alzchem Group AG.

1.1.6 EXPANSION OF THE CREATINE BUSINESS

Alzchem is growing and investing in its creatine business as well. To meet the sustained high demand for Alzchem's creatine products and to secure its future growth strategy, an investment program with a total volume of approximately EUR 120 million was launched at the end of 2025. The focus is on expanding production capacity for high-quality creatine products and their precursors, as well as further developing the associated infrastructure. The investments will particularly support growth in the sports, nutrition, and health sectors, where Alzchem is firmly established as a provider of premium "Made in Germany" products under the Creapure® and Creavitalis® brands. In the first half of 2026, construction work proceeded according to plan. The new, largely automated production facility is scheduled to be commissioned in stages starting in the second half of 2027, thereby contributing to further growth.

1.1.7 SPECIAL IMPACTS FROM CUSTOMER GRANTS RECEIVED

In the first half of 2026, Alzchem again received payments as part of the contractually agreed customer grants for the capacity expansion of nitroguanidine production in Germany. These payments significantly impact certain key figures of Alzchem and are therefore explained separately and in summary here.

Impact on the cash flow statement

In accordance with IFRS accounting regulations, the customer grants received must be reported in operating cash flow. Consequently, operating cash flow was significantly impacted by the customer grants received. In the first half of 2026, Alzchem received customer prepayments totaling EUR 8,791 thousand, which increased operating cash flow by this amount (first half of 2025: EUR 51,005 thousand).

Impact on the balance sheet

The contractual arrangement and customer prepayments have a significant impact on Alzchem's balance sheet in the form of a balance sheet extension: Specifically, these are the balance sheet items "other receivables and other assets" on the assets side and "contract liabilities" on the liabilities side of the balance sheet. The balance sheet item "other receivables and other Assets" includes receivables from future customer payments, if the contractual arrangements provide for regular payments from customers for which no further conditions need to be met. These receivables are reduced by customer payments and are reported as either current or non-current receivables depending on their maturity. As of June 30, 2026, EUR 14,817 thousand (December 31, 2025: EUR 20,578 thousand) was reported in non-current and EUR 10,858 thousand (December 31, 2025: EUR 10,381 thousand) in current other receivables and other assets.

All customer grants received for this investment project are initially recognized as contract liabilities on the liabilities side of the balance sheet in accordance with IFRS. This also applies to the receivables from future customer grants reported under "other receivables and other assets." As the primary consideration for these customer grants, Alzchem must fulfill its commitment to provide additional production capacity for the delivery of products (nitroguanidine) from the new production facility subsidized by the customers – this obligation constitutes the contract liability. As soon as these additional quantities can be delivered, the contract liability will be released over the respective term of the individual customer contract in accordance with the quantities to be delivered each year as part of revenue recognition. This revenue recognition complies with the requirements of IFRS 15 and occurs in addition to the revenue actually invoiced to customers, but not significantly before the fiscal year 2027. As of June 30, 2026, a total of EUR 87,119 thousand (December 31, 2025: EUR 88,099 thousand) from this project was reported under non-current contract liabilities and EUR 6,033 thousand (December 31, 2025: EUR 1,303 thousand) under current contract liabilities.

The recognition of these balance sheet items also affects the balance sheet total and, consequently, the Group's equity ratio. As of June 30, 2026, Alzchem's balance sheet total increased overall by EUR 93,152 thousand (December 31, 2025: EUR 89,402 thousand) due to these special effects.

Impact on the income statement

In the first half of 2026, customer grants had only a very minor impact on the income statement. To date, only minor interest income resulting from the compounding of interest on customer grants has been recognized in the income statement.

1.1.8 DEVELOPMENT OF THE GROUP

1.1.8.1 RESULTS OF OPERATIONS

CONSOLIDATED INCOME STATEMENT (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Sales revenue	**142,879**	**155,250**	**287,559**	**303,902**
Change in inventories of finished goods and work in progress	3,433	-11,145	14,869	-7,002
Other operating income	5,006	6,038	10,269	13,378
Cost of materials	-47,293	-39,987	-111,528	-93,135
Personnel expenses	-44,894	-47,660	-86,044	-91,777
Other operating expenses	-30,035	-30,297	-58,666	-60,880
EBITDA	**29,096**	**32,199**	**56,459**	**64,486**
Depreciation and amortization	-6,434	-7,493	-12,988	-14,195
EBIT	**22,662**	**24,706**	**43,471**	**50,291**
Other interest and similar income	626	175	1,338	557
Interest and similar expenses	-1,285	-1,592	-2,562	-2,922
Financial result	**-659**	**-1,417**	**-1,224**	**-2,365**
Result from ordinary business activities	**22,003**	**23,289**	**42,247**	**47,926**
Taxes on income and earnings	-6,127	-6,464	-11,735	-13,101
Consolidated result for the period	**15,876**	**16,825**	**30,512**	**34,825**
thereof non-controlling interests	43	43	86	85
thereof shares of the shareholders of Alzchem Group AG	15,833	16,782	30,426	34,740
Earnings per share in EUR (undiluted and diluted)*	**1.57**	**1.66**	**3.01**	**3.43**

* In 2025, the calculation was based on the average number of outstanding shares of 10,107,919 for the period from January 1 to June 30 2025, and 10,104,755 for the period from April 1 to June 30, 2025.
For the reporting period 2026, the calculation was made based on the average number of outstanding shares of 10,123,730 for the period from January 1 to June 30 2026, and 10,123,753 for the period from April 1 to June 30, 2026.

DEVELOPMENT IN THE FIRST HALF OF 2026

In the first half of 2026, Alzchem generated sales of EUR 303,902 thousand, exceeding the prior-year figure by EUR 16,343 thousand or 6%. This positive trend across all segments is attributable to both higher sales volumes (+2.2%) and an overall improvement in price levels (+4.9%). This was offset by negative currency effects (-1.4%). As was already the case in the first quarter of 2026, the two operating segments showed significantly different – but expected – trends throughout the first half of the year. The Specialty Chemicals segment once again achieved significant growth, with sales rising by 10% to EUR 214,252 thousand. By contrast, sales in the Basics & Intermediates segment, at EUR 75,350 thousand, remained slightly below the prior-year level of EUR 78,244 thousand, as expected. The significant shift in sales mix toward ingredients of the Specialty Chemicals segment is part of Alzchem's strategic transformation – moving away from highly competitive commodities toward niche markets with high-value ingredients. In the Other & Holding segment, sales remained roughly at the previous year's level.

Cost of materials, together with changes in inventory, is considered the "extended cost of materials ratio" which improved slightly from 33.6% to 33.0%. Cost of materials was significantly lower than in the prior-year period due to volume factors. To ensure the supply of carbide, carbide inventories were specifically built up in 2025 in advance of the carbide furnace renovation. The renovation measures were successfully carried out as planned in the first half of 2026 and are now nearly complete. The carbide inventories built up for this purpose have now been gradually reduced, resulting in lower cost of materials.

Other operating income increased by EUR 3,109 thousand. This was primarily due to the rise in capitalized own work resulting from increased investment activity.

Personnel expenses amounted to EUR 91,777 thousand, which was EUR 5,733 thousand, or 7%, higher than the prior-year level. The increase is attributable to the company's growth as well as to wage increases under collective bargaining agreements. The 4.85% wage increases, which took effect only in May of the previous year, were included in personnel expenses for the entire six-month period for the first time in the first half of 2026.

Other operating expenses, at EUR 60,880 thousand, were slightly above the prior-year level (EUR +2,214 thousand). Increased production volumes led to higher disposal costs, while the carbide furnace renovation was accompanied by increased maintenance measures. This was offset, however, by lower exchange rate losses from foreign currency valuation.

The increase in sales and continued cost discipline led to a significant rise in EBITDA and the EBITDA margin. In the first half of fiscal year 2026, Alzchem generated EBITDA of EUR 64,486 thousand – a significant increase of EUR 8,027 thousand, or 14%, compared to the prior year.

The EBITDA margin for the reporting period was 21.2%, significantly higher than the 19.6% recorded in the same period of the previous year. The positive trend in the Group's overall profitability is accompanied by the steadily increasing share of sales from the higher-margin Specialty Chemicals segment. In the first half of 2026, this segment accounted for 70% of sales (previous year: 68%).

Depreciation and amortization totaled EUR 14,195 thousand. Due to Alzchem's ongoing high level of investment activity, this figure increased by EUR 1,207 thousand compared to the prior year.

Two factors contributed to the decline in the financial result: Interest income from cash investments fell due to increased investment activity and lower interest rates on investments. Furthermore, non-cash interest rate changes in the valuation of non-current provisions led to an increase in interest expense. While the prior year still saw positive effects from compounding, these led to higher interest expense in the reporting period. In total, the financial result amounted to EUR -2,365 thousand (prior year: EUR -1,224 thousand).

As a result of the improved operating result, tax expense also increased in the first half of 2026 to EUR 13,101 thousand (previous year: EUR 11,735 thousand). The Group tax rate was 27% (previous year: 28%).

Taken together, all these factors contributed to a significant increase in Alzchem's consolidated result. In the first half of 2026, this stood at EUR 34,825 thousand, representing a 14% increase compared to the prior-year figure of EUR 30,512 thousand. The growth in EBITDA consequently had a substantially positive impact on consolidated result.

The significantly improved consolidated result is also reflected in earnings per share. In the first half of 2026, earnings per share rose by 14% from EUR 3.01 to EUR 3.43. In the first half of 2025, the calculation was based on an average of 10,107,919 outstanding shares. For the first half of 2026, the calculation was based on an average number of outstanding shares of 10,123,730.

DEVELOPMENT IN THE SECOND QUARTER OF 2026

A review of the second quarter of 2026 reveals a similar picture to that of the first half of the year. Sales rose by 9% to EUR 155,250 thousand in this quarter. Across the entire Group, sales volumes increased by 5.1% and prices by 4.2%, while currency effects reduced sales by 0.6%. The Specialty Chemicals segment, with sales of EUR 8,826 thousand, was the main driver of sales growth, and the other two segments also made encouraging contributions to sales increase on a quarterly basis (Basics & Intermediates: EUR 3,079 thousand; Other & Holding: EUR 466 thousand).

The “extended cost of materials ratio” ((cost of materials ± change in inventories) / sales) decreased to 32.9% in the second quarter of 2026 (previous year: 30.7%) as a result of lower production volumes.

Other operating income rose slightly by EUR 1,032 thousand compared to the prior year. The increase is primarily attributable to higher investment activity and the associated capitalized own work.

The 6% rise in personnel expenses is primarily due to wage increases, which had only a partial impact in the same period of the prior year.

Other operating expenses amounted to EUR 30,297 thousand in the second quarter of 2026, remaining virtually unchanged from the prior-year level of EUR 30,035 thousand.

EBITDA and the EBITDA margin show the same positive trends as in the analysis of the first half of the year. In the second quarter of fiscal year 2026, EBITDA was just under 11% higher than in the prior year, reaching EUR 32,199 thousand. The EBITDA margin thus rose from 20.4% to 20.7%.

Depreciation and amortization increased as planned to EUR 7,493 thousand (previous year: EUR 6,434 thousand).

The financial result of EUR -1,417 thousand was also lower than the previous year on a second-quarter basis. The reasons for this are the same as those for the first half of the year.

Tax expense increased to EUR 6,464 thousand (previous year: EUR 6,127 thousand) due to the improved operating result.

The Group’s growth was also reflected in the consolidated result for the second quarter. This amounted to EUR 16,825 thousand, up 6% from the prior-year figure of EUR 15,876 thousand.

Consequently, earnings per share also increased by 6%. In the second quarter of 2026, earnings per share amounted to EUR 1.66 (prior year: EUR 1.57). In the same quarter of the prior year, the calculation was based on an average of 10,104,755 outstanding shares.

For the second quarter of 2026, the calculation was based on an average of 10,123,753 outstanding shares.

1.1.8.2 FINANCIAL POSITION

CONSOLIDATED CASH FLOW STATEMENT (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Cash flow from operating activities	**21,721**	**13,037**	**71,238**	**50,704**
Cash outflow from investing activities	-27,394	-44,661	-40,495	-81,226
Free cash flow	**-5,673**	**-31,624**	**30,743**	**-30,522**
Cash inflows/outflows from financing activities	-20,878	27,974	-27,339	24,440
Net decrease/increase in cash and cash equivalents	**-26,551**	**-3,650**	**3,404**	**-6,082**

DEVELOPMENT IN THE FIRST HALF OF 2026

In the first half of 2026, the Alzchem Group generated EUR 50,704 thousand in cash flow from operating activities, which was EUR 20,534 thousand less than in the prior-year period. A closer analysis, however, reveals that this figure includes one-time effects resulting from customer grants received in connection with the expansion of production capacity for nitroguanidine. Accordingly, operating cash flow for the same period last year amounted to EUR 51005 thousand, whereas in the reporting period, based on the contractual terms, only EUR 8,791 thousand in customer grants was received. This amount is reported in operating cash flow in accordance with IFRS accounting standards – though as a separate line item. The planned reduction in inventory in connection with maintenance of the carbide furnace led to a decrease in net working capital and thus had a positive impact on cash flow from operating activities compared to the prior year. Adjusted for customer grants and as a result of the reduction in net working capital, there was a significant improvement in operating cash flow compared to the prior year.

Alzchem continues to grow and invest significantly. This is also reflected in the increased cash outflows for investing activities. These amounted to EUR 81,226 thousand in the reporting period, significantly exceeding the prior-year level of EUR 40,495 thousand. This was primarily due to growth investments in the expansion of nitroguanidine capacities, the expansion of creatine production, and the renovation of the carbide furnace.

Free cash flow for the first half of 2026 was EUR -30,522 thousand which was EUR 61,265 thousand below the prior-year figure. Despite strong operating cash flow, the significantly expanded capital expenditures led, as expected, to a corresponding decline in free cash flow.

To finance Alzchem's growth activities, a new financing structure was established in the second quarter of 2026. An agreement was reached with Alzchem's existing banking syndicate for up to EUR 100 million in debt financing. This includes new loans totaling EUR 80 million and additional available funds of EUR 20 million, which can be drawn down at any time as needed without conditions. EUR 30 million of the newly disbursed repayment loans were used for the early, interest-optimized repayment of loans that would have matured at the end of 2027 or the beginning of 2028. This refinancing lays the foundation for Alzchem's continued growth and demonstrates the banks' confidence in the business model.

In total, Alzchem recorded a cash inflow from financing activities of EUR 24,440 thousand in the first half of 2026 (prior year: EUR 27,339 thousand cash outflow). In addition to the restructuring of financing described above, loan repayments totaling EUR 3,166 thousand (previous year: EUR 4,416 thousand) were made on existing loans. EUR 21,260 thousand was paid out as dividends to Alzchem shareholders, which was EUR 3,070 thousand more than in the previous year.

Cash and cash equivalents totaled EUR 65,695 thousand as of June 30, 2026. Taking currency effects into account, this represents a decrease of EUR 6,082 thousand compared to December 31, 2025.

DEVELOPMENT IN THE SECOND QUARTER OF 2026

In the second quarter of 2026, cash flow from operating activities amounted to EUR 13,037 thousand. As a result, operating cash flow was EUR 8,684 thousand below the prior-year level. This is primarily attributable to lower payments from customer grants as well as changes in net working capital. Even on a quarterly basis, excluding payments from customer grants, there was a significant increase in operating cash flow.

Cash outflows from investing activities totaled EUR 44,661 thousand, which was significantly higher than in the same quarter of the previous year (EUR +17,267 thousand).

Cash inflows from financing activities totaled EUR 27,974 thousand (previous year: EUR 20,878 thousand outflow). The refinancing already described for the first half of the year took place in the second quarter and is therefore fully reflected here as well. Repayments of existing loans totaled EUR 31,583 thousand, compared to EUR 2,208 thousand in the prior year. The dividend payment to Alzchem shareholders amounted to EUR 21,260 thousand, an increase of EUR 3,070 thousand over the prior year.

Cash and cash equivalents totaled EUR 65,695 thousand as of June 30, 2026. Taking currency effects into account, this represented a decrease of EUR 3,650 thousand compared to March 31, 2026.

1.1.8.3 NET ASSETS

CONSOLIDATED BALANCE SHEET (IFRS, UNAUDITED)

in EUR thousand	12/31/2025	06/30/2026	Change
Assets			
Intangible assets	3,529	3,784	255
Property, plant, and equipment	276,980	328,868	51,888
Lease usage rights	2,992	2,124	-868
Financial assets	6	6	0
Other receivables and other assets	21,801	16,160	-5,641
Deferred tax assets	15,711	14,871	-840
Non-current assets	**321,019**	**365,813**	**44,794**
Inventories	116,004	110,039	-5,965
Trade receivables	73,416	95,573	22,157
Contract assets	0	1,668	1,668
Other receivables and other assets	35,201	34,998	-203
Income tax claims	319	326	7
Cash and cash equivalents	71,720	65,695	-6,025
Current assets	**296,660**	**308,299**	**11,639**
Assets	**617,679**	**674,112**	**56,433**
Capital			
Equity	258,231	271,917	13,686
Non-current liabilities	240,544	288,200	47,656
Current liabilities	118,904	113,995	-4,909
Equity and Liabilities	**617,679**	**674,112**	**56,433**

Alzchem's strong investment activity is also reflected in the significant increase in balance sheet total. Compared to the balance sheet date of December 31, 2025, balance sheet total rose by EUR 56,433 thousand to EUR 674,112 thousand. Accordingly, the increase in non-current assets was significantly higher than that in current assets.

Non-current assets increased by EUR 44,794 thousand, primarily due to ongoing growth investments and the renovation of the carbide furnace. Customer grants paid out led to a decrease in non-current receivables.

Current assets rose by a total of EUR 11,639 thousand, driven by significantly opposing effects. The strong sales volume led to a substantial increase in trade receivables (EUR +22,157 thousand). However, no deterioration in payment terms or payment behavior was observed. Offsetting these effects were the planned reduction in inventory by EUR 5,965 thousand during the carbide furnace renovation and the investment-driven decrease in cash and cash equivalents by EUR 6,025 thousand. The detailed development of cash and cash equivalents can be found in Section 1.1.8.2 on the financial position.

As of June 30, 2026, equity increased by EUR 13,686 thousand compared to December 31, 2025, to EUR 271,917 thousand. Despite this rise, the equity ratio has, as expected, declined from 41.8% to 40.3% due to the significant growth in balance sheet total since the last balance sheet date. While equity grew by EUR 34,825 thousand due to the positive consolidated result, it was reduced by EUR 21,260 thousand as a result of the dividend, which was approved by the Annual General Meeting on May 5, 2026, and paid out on May 8, 2026. In total, the company held 52,676 treasury shares as of the reporting date.

Non-current liabilities increased by EUR 47,656 thousand compared to December 31, 2025, to EUR 288,200 thousand. This primarily reflects Alzchem's new financing structure established in the second quarter of 2026. Taking into account the early repayment of existing loan obligations, this resulted in an increase in non-current liabilities of EUR 50 million. Scheduled repayments on existing loans were also made.

Pension obligations, which are also included in non-current liabilities, are significantly influenced by actuarial parameters. Although a change in these parameters does not affect consolidated result, it is recognized directly in equity under "other comprehensive income" in accordance with IFRS. The risk-free market interest rate plays a key role in the actuarial parameters. If this market interest rate rises, pension obligations decrease, while a decline in the market interest rate leads to an increase in pension obligations. The risk-free market interest rate has historically developed as follows:

in %	2021	2022	2023	2024	2025	H1/2025	Q1/2026	H1/2026
Interest rate	1.00	3.70	3.20	3.40	4.10	3.80	4.20	4.10

Pension provisions increased by a total of EUR 423 thousand. No new employees have been included in the pension plan since 2007. Due to the age structure of the workforce, pension payments are now rising slowly as more employees eligible for the plan are retiring. The plan is structured in such a way that future pension payments will be spread over a very long projected period of approximately 30 years and will therefore not significantly impact Alzchem's financial capacity. Historically, these pension payments have developed as follows:

in EUR thousand	2021	2022	2023	2024	2025	H1/2025	Q1/2026	H1/2026
Pensions paid	-1,516	-1,685	-1,930	-2,265	-2,614	-1,374	-832	-1,488

Current liabilities amounted to EUR 113,995 thousand as of the reporting date (December 31, 2025: EUR 118,904 thousand). While trade payables decreased by EUR 3,385 thousand and income tax liabilities declined by EUR 2,240 thousand due to year-end adjustments, contract liabilities rose by EUR 3,600 thousand.

1.1.9 DEVELOPMENT IN THE SEGMENTS

1.1.9.1 Specialty Chemicals Segment

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
External sales	100,128	108,954	194,639	214,252
EBITDA	**27,854**	**32,593**	**53,895**	**64,078**
EBITDA margin	**27.8%**	**29.9%**	**27.7%**	**29.9%**
Inventories	58,027	57,898	58,027	57,898

DEVELOPMENT IN THE FIRST HALF OF 2026

In the Specialty Chemicals segment, the sustained growth trend continued in the first half of 2026. Sales for the segment, which offers high-quality ingredients for a wide range of applications, rose significantly by 10%, or EUR 19,613 thousand, to EUR 214,252 thousand. This increase, which was in line with expectations, was achieved through a combination of positive volume and price effects.

As expected, sales growth was achieved in the Human Nutrition (Creapure® and Creavitalis®), Defense (Nitroguanidine), and Custom Manufacturing segments. In the Human Nutrition segment, the company succeeded in further increasing sales beyond the high level achieved in the prior year during the first half of 2026. A key factor in this was the incremental capacity expansion, which was successfully commissioned in the third quarter of 2025 and led to additional volume and sales contributions during the reporting period. The continued strong demand for creatine “Made in Germany” as well as current developments in the global creatine market are also opening up additional growth potential in new application areas beyond sports. It is precisely in these areas that customer demand for high-purity creatine is particularly strong. To continue meeting this sustained high demand, a new, largely automated production facility for creatine and its precursors is currently under construction. Phased commissioning is planned to begin in the second half of 2027 and will significantly support Alzchem’s growth.

Sales also continued to rise in the defense sector. The key growth driver was the consistently high demand for nitroguanidine. Currently, customers are still being supplied using existing production capacities. To sustainably meet both current and anticipated future demand, Alzchem is prioritizing the expansion of its production capacities in Germany and the U.S. The relevant projects are proceeding according to plan and are on schedule and, for the most part, within budget. The first plants have already been completed, and commissioning is now underway in phases. Over the course of the third quarter of 2026, the new plant in Germany is expected to be able to meet customers’ increased demand. In this way, Alzchem is laying the groundwork to supply additional volumes as soon as customers in the defense sector have ramped up their production capacities and purchase volumes accordingly. Furthermore, work on the construction of a production facility in the U.S. is proceeding at full speed and according to plan. The decision on the location and the further timeline are discussed in Section 1.1.5.

In the Custom Manufacturing segment, the positive trend that began last year was successfully continued and further accelerated. This development underscores the great importance of specialized ingredients in the chemical industry and confirms Alzchem’s strategic conviction that the traditional chemical sector can also play an important role in Europe and has sustainable market potential.

The segment’s positive sales performance also resulted in a significant increase in key earnings metrics. EBITDA rose by 19% to EUR 64,078 thousand, exceeding the prior year’s figure by EUR 10,183 thousand. Thanks to this disproportionately high growth – driven in part by economies of scale – the EBITDA margin also increased from 27.7% to 29.9% compared to the previous year. In summary, all of the segment’s key performance indicators were on the projected growth trajectory in the first half of 2026.

The segment’s inventory amounted to EUR 57,898 thousand as of the reporting date, remaining virtually unchanged from the prior year’s level of EUR 58,027 thousand.

DEVELOPMENT IN THE SECOND QUARTER OF 2026

Looking at the second quarter of 2026, the sales trend shows a similar picture to that of the first half of the year. Sales increased by EUR 8,826 thousand compared to the same quarter of the previous year, reaching EUR 108,954 thousand, which corresponds to a 9% rise. This was driven by a combination of positive volume and price effects. Here, too, the Human Nutrition, Defense, and Custom Manufacturing segments continued on a growth trajectory. There are no significant differences to report compared to the analysis of the first half of the year.

On the earnings side, the picture is the same as in the analysis of the first half of 2026. EBITDA for the second quarter of 2026 is significantly higher than in the second quarter of the previous year. The increase in EBITDA by EUR 4,739 thousand to EUR 32,593 thousand corresponds to growth of 17%. As in the half-year analysis, the EBITDA margin also rose significantly in the period from April to June 2026 to 29.9% (previous year: 27.8%).

When considering inventory as of the reporting date, the same conclusion applies as for the six-month period.

1.1.9.2 Basics & Intermediates Segment

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
External sales	35,605	38,684	78,244	75,350
EBITDA	**1,174**	**-304**	**1,314**	**-20**
EBITDA margin	**3.3%**	**-0.8%**	**1.7%**	**0.0%**
Inventories	55,894	47,297	55,894	47,297

DEVELOPMENT IN THE FIRST HALF OF 2026

The Basics & Intermediates segment closed the first half of 2026 with sales of EUR 75,350 thousand. At EUR 2,894 thousand, or 4%, sales was, as expected, only slightly below the prior-year level.

The decline in sales is attributable to both price- and volume-related factors and is in line with the forecast. Key factors contributing to this were the weak economic conditions in the agricultural sector and continued aggressive price pressure from Asian competitors in the nitrile and, above all, pharmaceutical sectors. Slightly positive signals came only from the steel industry for the metallurgical business.

In the first half of 2026, the segment also felt the impact of one-time effects from the comprehensive carbide furnace renovation carried out in 2026. These effects were primarily reflected in downtime and maintenance costs, but also in lower energy regulatory rebates due to reduced grid usage. Consequently, only a break-even EBITDA (EUR -20 thousand) was achieved – compared to EUR 1,314 thousand in the prior year. Accordingly, the EBITDA margin decreased by 1.7 percentage points to 0.0%.

The segment’s inventory amounted to EUR 47,297 thousand, which was significantly below the prior-year level of EUR 55,894 thousand. After inventory was gradually built up in 2025 in preparation for the carbon furnace renovation, it was reduced as scheduled during the first half of 2026 as the furnace was shut down.

DEVELOPMENT IN THE SECOND QUARTER OF 2026

A look at the second quarter alone offers some hope for a recovery among customers in the steel sector. In contrast to the trend over the first half of the year, sales in the second quarter of 2026 increased by EUR 3,079 thousand to EUR 38,684 thousand compared to the same quarter of the previous year. The main driver of this development was a slight increase in volume in the metallurgy segment. It remains to be seen whether these effects are a sustainable consequence of the European CO_2 Carbon Border Adjustment Mechanism (CBAM) and the new “Safeguard” measures.

EBITDA for the second quarter of 2026 was EUR -304 thousand, down EUR 1,478 thousand from the prior-year figure. The EBITDA margin decreased accordingly by 4.1 percentage points to -0.8%. Here, too, as expected, the segment was impacted by the one-time effects of the carbide furnace renovation.

When considering inventory as of the reporting date, the same statement applies as for the six-month period.

1.1.9.3 Other & Holding Segment

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
External sales	7,146	7,612	14,676	14,300
EBITDA	**50**	**-533**	**358**	**-312**
EBITDA margin	**0.7%**	**-7.0%**	**2.4%**	**-2.2%**
Inventories	4,502	6,657	4,502	6,657

DEVELOPMENT IN THE FIRST HALF OF 2026

Sales in the Other & Holding segment remained virtually unchanged at EUR 14,300 thousand compared to the prior-year level of EUR 14,676 thousand. While sales from chemical park services remained stable, electricity grid fees charged to chemical park customers – which Alzchem is permitted to pass on to customers under electricity regulations – decreased slightly.

The segment's EBITDA followed the sales trend and, at EUR -312 thousand, was slightly below the prior-year level. Energy regulatory charges resulting from the electricity consumption of the chemical park customers in the second quarter were the primary cause of this.

Inventories amounted to EUR 6,657 thousand as of the reporting date for the period under review. These consist primarily of raw materials and supplies held in stock by the chemical park's customers.

DEVELOPMENT IN THE SECOND QUARTER OF 2026

The comments regarding the six-month period also apply in essence to the second quarter of 2026. However, sales increased by EUR 466 thousand to EUR 7,612 thousand.

2. RISK AND OPPORTUNITY REPORT

The management system for identifying risks and opportunities, as well as the measures for risk mitigation, were described in detail in the combined management report for 2025. That report also explained the key risks and opportunities arising from business activities. In the first half of 2026, there were no significant changes in Alzchem's risk and opportunity profile.

3. SUSTAINABILITY AT ALZCHEM

In its combined management report as of December 31, 2025, Alzchem reported on the company's non-financial matters in accordance with the European Sustainability Reporting Standards (ESRS) framework and underwent a limited assurance engagement in accordance with ISAE 3000. There have been no fundamental changes to the statements in this sustainability statement during the first half of 2026. However, as a responsible company in the Bavarian region, we also wish to inform our stakeholders about the current sustainability activities for fiscal year 2026 in this half-year report as of June 30, 2026. To cover the entire six-month period, this report also includes activities that were already described in Alzchem Group AG's quarterly report as of March 31, 2026.

3.1 EXPANSION OF THE EV CHARGING INFRASTRUCTURE AT THE TROSTBERG, SCHALCHEN, AND HART SITES

This year, Alzchem will install additional charging stations for electric vehicles at its Trostberg, Schalchen, and Hart sites. Approximately 18 charging points are currently planned for Trostberg, with four and eight additional points planned for Schalchen and Hart, respectively – with the option to moderately increase the number if necessary.

In this way, Alzchem is enabling free charging of electric vehicles during working hours and supporting its workforce's commitment to environmental sustainability. The energy generated on-site reduces the draw from the public grid while simultaneously improving the carbon footprint of Alzchem's products. This measure supports Alzchem employees in their decision-making process when purchasing new private vehicles, encouraging them to choose electric-powered vehicles.

Alzchem is strongly committed to sustainability overall and consistently drives forward related initiatives. As early as 2024, the construction of PV carports using a sustainable timber-frame design created 200 additional parking spaces and 38 charging stations for employees. In addition, 2,721 PV modules with a total output of approximately 1,300 kWp were installed on an area of about 19,000 m². The energy generated by these modules corresponds to the average annual consumption of about 385 single-family homes.

alzchem.com/en/sustainability/

3.2 SUSTAINABLE EMPLOYEE MOBILITY, INCLUDING BICYCLES: ALZCHEM NAMED A “MOBILITY CHAMPION”

During the reporting period, Alzchem was named a “Mobility Champion” as part of a recent evaluation by JobRad. The award is based on a metric that reflects the ratio of JobRad-eligible employees to the number of new leasing contracts concluded in 2025.

The award underscores the high level of acceptance of the sustainable employee mobility program among the workforce. Through the company bicycle leasing program, employees have the opportunity to use bicycles and e-bikes under attractive terms. The deferred compensation model allows for both work-related and personal use, while Alzchem also covers the costs of comprehensive insurance, among other benefits.

Promoting climate-friendly mobility solutions is an integral part of Alzchem’s ESG strategy. Particularly in the environmental sphere, the increasing use of JobRad offerings contributes to reducing indirect CO_2 emissions within the corporate environment. At the same time, the program enhances the company’s appeal as an employer and supports a healthy, active lifestyle among employees.

The “Mobility Champion” award confirms Alzchem’s ongoing commitment to establishing and further developing sustainable mobility solutions in everyday work life.

3.3 PRACTICAL CLIMATE PROTECTION: EMINEX® RESEARCH PROJECT HONORED

The EMeRGE research project was awarded the Silver Biogas Innovation Prize in the Science category in 2026. The project focuses on Eminex®, a product from Alzchem. The award ceremony took place on May 20 and 21, 2026, at the Biogas Innovation Congress in Osnabrück, hosted by the German Federal Environmental Foundation (Deutsche Bundesstiftung Umwelt, DBU). The award recognizes solutions that measurably advance the biogas industry and agriculture – for example, in the area of climate protection.

An expert jury selects 15 ideas to be presented to a specialist audience. The award is given in the categories of Science and Business, with the Science Award offered in gold, silver, and bronze, totaling EUR 10 thousand. The award recognized the results of the EMeRGE research project conducted by Alzchem and the Leibniz Institute for Agricultural Engineering and Bioeconomy (ATB). The study shows that Eminex® significantly reduces methane emissions during the storage of manure and fermentation residues, stabilizes plant-available nitrogen, and can increase methane yields by up to 11% when stored for at least 14 days. At the conference, Dr. Christiane Herrmann (ATB), project manager of EMeRGE, presented the key findings and the benefits for farms and biogas plants.

The award recognized a practical climate protection solution: Eminex® is a calcium cyanamide-based additive that is mixed in small doses into manure and fermentation residues (substrate residues from biogas plants). During storage, it can significantly reduce methane formation in farm manure, thereby lowering storage emissions. At the same time, the treatment helps to better stabilize nutrients – especially nitrogen – in the manure. When the material is later used in a biogas plant, the full methane potential is still preserved. The measure can be implemented without requiring any additional structural modifications to the storage facility.

alzchem.com/en/company/news/eminex-research-project-award/

4. FORECAST REPORT

The following table provides an overview of the Group's financial performance indicators projected in the consolidated financial statements as of December 31, 2025, for fiscal year 2026:

	Unit	2025	Forecast 2026
Consolidated sales	EUR million	562.1	Growing to around EUR 600 million
Adjusted EBITDA*	EUR million	116.5	Growing to around EUR 126 million
Adjusted EBITDA margin*	%	20.7	Slightly growing to around 21.0%
Inventories	EUR million	116.0	Significantly decreasing
Inventory intensity	%	20.6	Slightly decreasing
Equity ratio	%	41.8	Slightly decreasing

* No adjustments were made.

The forecasts for fiscal year 2026 set forth in the consolidated financial statements as of December 31, 2025, can be confirmed in this half-year report. For this purpose, the assumptions made in the Annual Report 2025 continue to apply in all material respects.

Overall, the Alzchem Group continues to face a volatile geopolitical environment. Nevertheless, based on current assessments, recent developments, particularly those related to the conflict in Iran, are not expected to have a material impact on the forecast for fiscal year 2026. While this could result in further price increases for energy and selected raw materials, we expect to be able to largely offset these effects in most product areas through corresponding price adjustments. Additional disruptions to global supply chains are not factored into the forecast.

According to current estimates, the industrial electricity price adopted by the German federal government will not have a slightly positive impact on Alzchem's cost structure until the fiscal year 2027 and was therefore not included in the forecast for the current fiscal year. The wage agreement reached in March 2026 for the German chemical and pharmaceutical industries is in line with expectations and has already been fully factored into the forecast assumptions.

For the third quarter of 2026, Alzchem expects a temporary slowdown in both sales and earnings. This assessment is due, on the one hand, to advance effects that shifted sales to the second quarter. On the other hand, a significant contribution from the additional capacity of the new nitroguanidine production facility is not expected until the fourth quarter of 2026. Despite these timing shifts, Alzchem confirms its forecast for the full year 2026 unchanged.

5. RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that, in accordance with the applicable accounting principles for half-year financial reporting, the interim consolidated financial statements give a true and fair view of the results of operations, net assets and financial position of the Alzchem Group and that the interim Group management report provides a true and fair view of the business performance, including the results of operations, and the position of the Group, and that the main opportunities and risks associated with the expected development of the Group in the remaining fiscal year are described.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

CONSOLIDATED INCOME STATEMENT OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Sales Revenue	**142,879**	**155,250**	**287,559**	**303,902**
Change in inventories of finished goods and work in progress	3,433	-11,145	14,869	-7,002
Other operating income	5,006	6,038	10,269	13,378
Cost of materials	-47,293	-39,987	-111,528	-93,135
Personnel expenses	-44,894	-47,660	-86,044	-91,777
Other operating expenses	-30,035	-30,297	-58,666	-60,880
EBITDA	**29,096**	**32,199**	**56,459**	**64,486**
Depreciation and amortization	-6,434	-7,493	-12,988	-14,195
EBIT	**22,662**	**24,706**	**43,471**	**50,291**
Other interest and similar income	626	175	1,338	557
Interest and similar expenses	-1,285	-1,592	-2,562	-2,922
Financial result	**-659**	**-1,417**	**-1,224**	**-2,365**
Result from ordinary business activities	**22,003**	**23,289**	**42,247**	**47,926**
Taxes on income and earnings	-6,127	-6,464	-11,735	-13,101
Consolidated result for the period	**15,876**	**16,825**	**30,512**	**34,825**
Non-controlling interests in consolidated result for the period	43	43	86	85
Alzchem Group AG shareholders' share of consolidated result for the period	15,833	16,782	30,426	34,740
Earnings per share in EUR (undiluted and diluted)*	**1.57**	**1.66**	**3.01**	**3.43**

* In 2025, the calculation was based on the average number of outstanding shares of 10,107,919 for the period from January 1 to June 30 2025, and 10,104,755 for the period from April 1 to June 30, 2025.
For the reporting period 2026, the calculation was based on the average number of outstanding shares of 10,123,730 for the period from January 1 to June 30 2026, and 10,123,753 for the period from April 1 to June 30, 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Consolidated result for the period	**15,876**	**16,825**	**30,512**	**34,825**
Other result	0	0	0	0
Items that will not be reclassified to the income statement	0	0	0	0
Result from the revaluation of defined benefit plans	-51	-1,275	5,721	-1
Deferred taxes	14	293	-1,602	0
Total items that will not be reclassified to the income statement	**-37**	**-982**	**4,119**	**-1**
Items that will be reclassified subsequently to the income statement	0	0	0	0
Result from the market valuation of financial assets	0	0	0	0
Difference amount from currency translation	-1,224	-21	-984	129
Deferred taxes	0	0	0	0
Total of items that will be reclassified subsequently to the income statement	**-1,224**	**-21**	**-984**	**129**
Other income	**-1,261**	**-1,003**	**3,135**	**128**
Non-controlling interests in other income	0	0	0	0
Share of the shareholders of Alzchem Group AG in other income	-1.261	-1.003	3.135	128
Consolidated comprehensive income	**14,615**	**15,822**	**33,647**	**34,953**
Non-controlling interests in other consolidated comprehensive income	43	43	86	85
Share of the shareholders of Alzchem Group AG in other consolidated comprehensive income	14,572	15,779	33,561	34,867

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026 OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

ASSETS in EUR thousand	12/31/2025	06/30/2026
Non-current assets		
Intangible assets	3,529	3,784
Property, plant, and equipment	276,980	328,868
Lease usage rights	2,992	2,124
Financial assets	6	6
Other receivables and other assets	21,801	16,160
Deferred tax assets	15,711	14,871
Total non-current assets	**321,019**	**365,813**
Current assets		
Inventories	116,004	110,039
Trade receivables	73,416	95,573
Contract assets	0	1,668
Other receivables and other assets	35,201	34,998
Income tax receivables	319	326
Cash and cash equivalents	71,720	65,695
Total current assets	**296,660**	**308,299**
Total assets	**617,679**	**674,112**

Equity and liabilities in EUR thousand	12/31/2025	06/30/2026
Equity		
Capital and reserves		
Subscribed capital	101,763	101,763
Capital reserve adjustment item reverse acquisition / IFRS 2	-86,050	-86,054
Capital reserve	24,981	24,981
Other accumulated equity	-12,398	-12,271
Balance sheet profit	232,112	245,592
Treasury shares	-4,111	-4,114
	256,297	**269,897**
Non-controlling interests	1,934	2,020
Total equity	**258,231**	**271,917**

Equity and liabilities in EUR thousand	12/31/2025	06/30/2026
Liabilities		
Non-current liabilities		
Provisions for pensions and similar obligations	88,239	88,662
Other provisions	18,981	20,156
Loan liabilities to banks	34,750	81,583
Lease liabilities	1,239	499
Trade payables	14	0
Contract liabilities	88,099	87,119
Other liabilities	492	702
Deferred tax liabilities	8,730	9,479
Total non-current liabilities	**240,544**	**288,200**

Equity and liabilities in EUR thousand	12/31/2025	06/30/2026
Current liabilities		
Other provisions	7,190	5,299
Loan liabilities to banks	6,368	6,407
Lease liabilities	1,874	1,734
Financial liabilities	0	0
Trade payables	51,726	48,341
Contract liabilities	2,433	6,033
Other liabilities	38,340	37,448
Income tax liabilities	10,973	8,733
Total current liabilities	**118,904**	**113,995**
Total liabilities	**359,448**	**402,195**
Total equity and liabilities	**617,679**	**674,112**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

	Subscribed capital	Capital reserve adjustment item reverse acquisition / IFRS 2	Capital reserve	Other accumulated equity	Balance sheet profit	Treasury shares	Shares of shareholders	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Status as of 01/01/2025	**101,763**	**-88,459**	**24,981**	**-18,080**	**186,844**	**-1,512**	**205,537**	**1,934**	**207,471**
Dividend	0	0	0	0	-18,190	0	-18,190	0	-18,190
Acquisition of treasury shares	0	0	0	0	0	-3,605	-3,605	0	-3,605
Share-based remuneration employees	0	0	0	0	0	0	0	0	0
Total transactions with shareholders	**0**	**0**	**0**	**0**	**-18,190**	**-3,605**	**-21,795**	**0**	**-21,795**
Consolidated result for the period	0	0	0	0	30,426	0	30,426	86	30,512
Other income	0	0	0	3,135	0	0	3,135	0	3,135
Consolidated comprehensive income	**0**	**0**	**0**	**3,135**	**30,426**	**0**	**33,561**	**86**	**33,647**
Status as of 06/30/2025	**101,763**	**-88,459**	**24,981**	**-14,945**	**199,079**	**-5,117**	**217,302**	**2,020**	**219,322**
Status as of 01/01/2026	**101,763**	**-86,050**	**24,981**	**-12,398**	**232,112**	**-4,111**	**256,297**	**1,934**	**258,231**
Dividend	0	0	0	0	-21,260	0	-21,260	0	-21,260
Acquisition of treasury shares	0	0	0	0	0	-3	-3	0	-3
Share-based remuneration employees	0	-4	0	0	0	0	-4	0	-4
Total transactions with shareholders	**0**	**0**	**0**	**0**	**-21,260**	**-3**	**-21,266**	**0**	**-21,266**
Consolidated result for the period	0	0	0	0	34,740	0	34,740	85	34,825
Other income	0	0	0	128	0	0	128	0	128
Consolidated comprehensive income	**0**	**0**	**0**	**128**	**34,740**	**0**	**34,867**	**85**	**34,953**
Status as of 06/30/2026	**101,763**	**-86,054**	**24,981**	**-12,271**	**245,592**	**-4,114**	**269,897**	**2,020**	**271,917**

CONSOLIDATED CASH FLOW STATEMENT OF THE ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2025
Consolidated earnings before taxes	**22,003**	**23,289**	**42,247**	**47,926**
Depreciation and amortization of property, plant, and equipment and intangible assets	6,435	7,493	12,987	14,195
Decrease in pension provisions	-606	-656	-1,374	-1,488
Loss (+)/gain (-) from the sale of non-current assets	0	-10	22	-37
Other non-cash expenses	1,997	3,138	2,268	5,462
Financial result	658	1,417	1,225	2,365
Interest received	468	213	919	523
Interest paid	-441	-425	-879	-815
Income taxes paid	-4,165	-8,768	-7,925	-13,706
Increase (-)/decrease (+) in inventories	-4,764	12,527	-15,409	5,920
Increase in trade receivables and other receivables	-982	-9,046	-15,112	-23,809
Increase (+)/decrease (-) in trade payables, other payables, and other provisions	-2,403	-17,709	9,077	5,138
Change in other balance sheet items	-7,983	-1,244	-7,813	239
Payments from customer grants	11,504	2,818	51,005	8,791
Cash flow from operating activities (net cash flow)	**21,721**	**13,037**	**71,238**	**50,704**
Payments for investments in non-current assets	-27,394	-44,706	-40,534	-81,305
Proceeds from the sale of non-current assets	0	45	39	79
Cash outflow from investing activities	**-27,394**	**-44,661**	**-40,495**	**-81,226**

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2025
Free cash flow	**-5,673**	**-31,624**	**30,743**	**-30,522**
Proceeds from new loans	0	80,000	0	80,000
Payments from short-term credit lines	0	0	0	0
Payments from the repayment of loan liabilities	-2,208	-31,583	-4,416	-33,166
Repayment of lease liabilities	-479	-478	-957	-957
Dividend payments to shareholders	-18,190	-21,260	-18,190	-21,260
Dividend payments to non-controlling interests	0	0	-171	-171
Proceeds from / payments for the purchase / issuance of treasury shares	-1	1,295	-3,605	-6
Cash outflow from financing activities	**-20,878**	**27,974**	**-27,339**	**24,440**
Net decrease/increase in cash and cash equivalents	**-26,551**	**-3,650**	**3,404**	**-6,082**
Cash and cash equivalents at the beginning of the period (at the previous year's closing rate)	91,374	69,347	61,544	71,720
Changes due to exchange rate fluctuations	-548	-2	-673	57
Cash and cash equivalents at the end of the period	64,275	65,695	64,275	65,695
Net decrease/increase in cash and cash equivalents	**-26,551**	**-3,650**	**3,404**	**-6,082**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

I. SEGMENT REPORTING

Segment reporting by operating segment for the second quarter of 2025:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consoli-dation	Group
External sales	100,128	35,605	7,146	0	142,879
EBITDA	**27,854**	**1,174**	**50**	**18**	**29,096**
EBITDA margin	**27.8%**	**3.3%**	**0.7%**		**20.4%**
Depreciation and amortization					-6,434
EBIT					**22,662**
Other interest and similar income					626
Interest and similar expenses					-1,285
Financial result					**-659**
Result from ordinary business activities					**22,003**
Inventories as of 06/30/2025	**58,027**	**55,894**	**4,502**	**-1,489**	**116,934**

Segment reporting by operating segment for the second quarter of 2026:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consoli-dation	Group
External sales	108,954	38,684	7,612	0	155,250
EBITDA	**32,593**	**-304**	**-533**	**443**	**32,199**
EBITDA margin	**29.9%**	**-0.8%**	**-7.0%**		**20.7%**
Depreciation and amortization					-7,493
EBIT					**24,706**
Other interest and similar income					175
Interest and similar expenses					-1,592
Financial result					**-1,417**
Result from ordinary business activities					**23,289**
Inventories as of 06/30/2025	**57,898**	**47,297**	**6,657**	**-1,813**	**110,039**

Segment reporting by operating segment for the first half of 2025:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consoli-dation	Group
External sales	194,639	78,244	14,676	0	287,559
EBITDA	**53,895**	**1,314**	**358**	**892**	**56,459**
EBITDA margin	**27.7%**	**1.7%**	**2.4%**		**19.6%**
Depreciation and amortization					-12,988
EBIT					**43,471**
Other interest and similar income					1,338
Interest and similar expenses					-2,562
Financial result					**-1,224**
Result from ordinary business activities					**42,247**
Inventories as of 06/30/2025	**58,027**	**55,894**	**4,502**	**-1,489**	**116,934**

Segment reporting by operating segment for the first half of 2026:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consoli-dation	Group
External sales	214,252	75,350	14,300	0	303,902
EBITDA	**64,078**	**-20**	**-312**	**740**	**64,486**
EBITDA margin	**29.9%**	**0.0%**	**-2.2%**		**21.2%**
Depreciation and amortization					-14,195
EBIT					**50,291**
Other interest and similar income					557
Interest and similar expenses					-2,922
Financial result					**-2,365**
Result from ordinary business activities					**47,926**
Inventories as of 06/30/2025	**57,898**	**47,297**	**6,657**	**-1,813**	**110,039**

Segment reporting by region:

in EUR thousand	Domestic	Abroad	Group
External sales 2nd quarter 2025	39,503	103,376	**142,879**
External sales 2nd quarter 2026	45,553	109,697	**155,250**
External sales 1st half-year 2025	83,166	204,393	**287,559**
External sales 1st half-year 2026	87,936	215,966	**303,902**
Non-current assets as of 06/30/2025	219,569	5,023	**224,592**
Non-current assets as of 12/31/2025	278,730	4,772	**283,502**
Non-current assets as of 06/30/2026	327,473	7,303	**334,776**

II. PRELIMINARY NOTE

These condensed interim consolidated financial statements (interim consolidated financial statements) include Alzchem Group AG, a corporation under German law with its registered office at Dr.-Albert-Frank-Str. 32, 83308 Trostberg, Germany, and its subsidiaries. The competent register court is located in Traunstein (HRB 28592). Alzchem Group AG is the parent company of the Alzchem Group and prepares these interim consolidated financial statements as of June 30, 2026.

The companies of the Alzchem Group develop, produce, and trade in chemical products of all kinds and provide services, including as a chemical park operator. The basic raw materials coal, lime and electricity are used in further production steps at the Trostberg, Schalchen, Hart, Waldkraiburg and Sundsvall (Sweden) sites to manufacture versatile products with typical nitrogen-carbon-nitrogen compounds of the highest quality. There are also sales units in Atlanta (USA), Shanghai (China) and Coventry (United Kingdom). In January 2026, in preparation for expansion in the U.S., the new U.S. companies Alzchem US Corp. and Alzchem Manufacturing LLC were founded and have been included in the scope of consolidation since then.

III. EXPLANATIONS ON THE PRINCIPLES AND METHODS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The interim consolidated financial statements of Alzchem Group AG as of June 30, 2026, were prepared in accordance with the requirements of the International Accounting Standards Board (IASB), London, in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. The interpretations of the IFRS Interpretations Committee (formerly IFRIC and SIC) were applied. Accordingly, these interim consolidated financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim consolidated financial statements are presented in euros (EUR), the functional currency of the parent company Alzchem Group AG. For reasons of clarity, the figures in the interim consolidated financial statements are stated in thousands of euros (EUR thousand) unless otherwise indicated. All figures have been rounded up or down to EUR thousand in accordance with commercial practice, so that individual figures do not always add up exactly to the stated total.

The provisions of the International Financial Reporting Standards that were mandatory as of the balance sheet date of June 30, 2026, were applied. No early application of standards that are not yet mandatory as of June 30, 2026, was made.

The notes to the consolidated financial statements of Alzchem Group AG as of December 31, 2025, apply in particular with regard to the significant accounting policies. The interim consolidated financial statements were prepared on a going concern basis.

STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO PUBLISHED STANDARDS APPLIED FOR THE FIRST TIME IN THE FISCAL YEAR 2026

Starting with the fiscal year 2026, the following standards and interpretations revised or newly issued by the IASB were mandatory:

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” regarding the classification and measurement of financial instruments, as well as contracts referencing nature-dependent electricity
- Annual Improvements to IFRS Standards – Volume 11: Clarifications and Editorial Improvements to IFRS Accounting Standards

The initial application of these amendments had no material impact on the Alzchem Group’s net assets, financial position, or results of operations and did not result in any adjustments to accounting policies.

STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET MANDATORY

Standards	Amendment relates to	Obligation to apply from	Already adopted by the EU Commission
IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2027	Yes
IFRS 19 and Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	01/01/2027	No
Amendments to IAS 21	Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency	01/01/2027	No
Amendments to IAS 28	Investments in Associates and Joint Ventures – Fair Value Option	01/01/2027	No
IFRS 20	Regulatory Assets and Regulatory Liabilities	01/01/2029	No

IV. NOTES TO THE INCOME STATEMENT

1. SALES REVENUES

The Alzchem Group's sales revenues can be broken down into product sales, services, and other sales as follows:

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Sales from product sales	136,372	145,849	275,407	289,149
Sales from services	6,027	9,011	11,672	14,364
Other sales	480	389	480	389
	142,879	**155,249**	**287,559**	**303,902**

Sales are allocated to the segments presented in segment reporting as follows:

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Product sales in the Specialty Chemicals segment	99,648	108,566	194,159	213,863
Interest income in the Specialty Chemicals segment	480	389	480	389
Product sales in the Basics & Intermediates segment	35,605	38,684	78,244	75,350
Product sales in the Other & Holding segment	1,119	-1,400	3,004	-64
Service sales in the Other & Holding segment	6,027	9,011	11,672	14,364
	142,879	**155,250**	**287,559**	**303,902**

Total sales revenues are distributed geographically as follows:

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Germany	39,503	45,553	83,166	87,936
European Union	41,801	45,802	90,904	94,699
Rest of Europe	6,389	6,904	12,081	13,388
NAFTA	25,751	25,711	49,013	54,116
Asia	9,473	14,816	19,868	24,856
Rest of the World	19,962	16,464	32,527	28,907
	142,879	**155,250**	**287,559**	**303,902**

2. OTHER OPERATING INCOME

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Own work capitalized	2,216	3,100	4,052	6,149
Income from currency translation	781	805	2,251	2,215
Income from services to third parties	1,094	1,024	1,342	1,655
Income from grants	417	98	899	1,311
Income from the reversal of provisions and liabilities	46	606	311	851
Income from energy tax refunds	127	52	127	53
Miscellaneous other income	325	353	1,287	1,144
	5,006	**6,038**	**10,269**	**13,378**

3. OTHER OPERATING EXPENSES

in EUR thousand	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Environmental and disposal costs	4,685	5,980	9,244	11,902
Selling expenses	4,395	5,035	9,026	9,410
Maintenance	3,467	3,750	6,462	8,029
Other external services	2,611	2,699	4,597	5,254
Consulting, research, and development costs	2,047	2,309	4,286	4,247
Insurance	1,474	1,729	3,131	3,335
IT costs	1,025	1,164	2,051	2,251
Expenses from currency translation	2,532	710	4,981	1,656
Miscellaneous other expenses	7,799	6,921	14,888	14,796
	30,035	**30,297**	**58,666**	**60,880**

4. FINANCIAL RESULT

The financial result for the first half of 2026 includes interest expense of EUR 1,782 thousand (first half of 2025: EUR 1,627 thousand) resulting from the addition to pension provisions. Of this amount, EUR 891 thousand was attributable to the second quarter of 2026 (second quarter of 2025: EUR 813 thousand).

V. NOTES TO THE BALANCE SHEET

5. EQUITY

The statutory share capital of Alzchem Group AG, Trostberg, remained unchanged at EUR 101,763,350.00 as of the reporting date.

In the first half of 2026, a dividend of EUR 21,260 thousand (same period last year: EUR 18,190 thousand) was distributed to the shareholders of Alzchem Group AG. This corresponds to a dividend per share of EUR 2.10 (previous year's period: EUR 1.80).

Alzchem Group AG currently holds 52,676 treasury shares with a value of EUR 4,114 thousand. Since their acquisition, these have been deducted from equity as a separate item titled "treasury shares" at cost, including transaction costs and net of any tax benefits.

The share buyback and the employee stock ownership plan had an impact on earnings per share. The calculation of diluted earnings per share is based on the weighted average number of shares outstanding during the period. The following table shows the weighted average number of shares outstanding for the respective reporting periods. Shares repurchased during the period were considered outstanding on a pro rata basis until their repurchase and were weighted accordingly. Thereafter, treasury shares are excluded from the calculation of outstanding shares.

	2nd quarter 2025	2nd quarter 2026	1st half-year 2025	1st half-year 2026
Weighted average number of shares outstanding	10,104,755	10,123,753	10,107,919	10,123,730
Earnings per share in EUR	1.57	1.66	3.01	3.43

6. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations increased by EUR 423 thousand compared to the balance as of December 31, 2025, to EUR 88,662 thousand as of June 30, 2026. The discount rate used to calculate pension provisions was 4.1% as of both December 31, 2025, and June 30, 2026.

7. FINANCIAL ASSETS AND LIABILITIES

The fair value of a financial instrument is the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The following table shows the carrying amounts and fair values of financial assets by measurement category in accordance with IFRS 9:

	At amortized cost	At fair value			
	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income with subsequent reclassification to income statement	Financial assets measured at fair value through profit or loss	Total amount	
Balance sheet item	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Financial assets	0	0	6	6	6
Other receivables and other assets	42,032	0	0	42,032	40,262
Trade receivables	73,416	0	0	73,416	73,416
Cash and cash equivalents	71,720	0	0	71,720	71,720
Total financial assets	**187,168**	**0**	**6**	**187,174**	**185,404**

	At amortized cost	At fair value			
	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income with subsequent reclassification to income statement	Financial assets measured at fair value through profit or loss	Total amount	
Balance sheet item	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Financial assets	0	0	6	6	6
Other receivables and other assets	43,836	0	0	43,836	43,089
Trade receivables	95,573	0	0	95,573	95,573
Cash and cash equivalents	65,695	0	0	65,695	65,695
Total financial assets	**205,104**	**0**	**6**	**205,110**	**204,362**

The following table shows the carrying amounts and fair values of financial liabilities by measurement category in accordance with IFRS 9:

	At amortized cost	At fair value		
12/31/2025	Financial liabilities measured at amortized cost	Liabilities held for trading	Total amount	
Balance sheet item	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Loan liabilities to banks	41,118	0	41,118	41,013
Trade payables	51,740	0	51,740	51,740
Financial liabilities	0	0	0	0
Other liabilities	6,530	0	6,530	**6,530**
Total financial liabilities	**99,389**	**0**	**99,389**	**99,284**

	At amortized cost	At fair value		
06/30/2025	Financial liabilities measured at amortized cost	Liabilities held for trading	Total amount	
Balance sheet item	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Loan liabilities to banks	87,990	0	87,990	87,977
Trade payables	48,341	0	48,341	48,341
Financial liabilities	0	0	0	0
Other liabilities	7,131	0	7,131	7,131
Total financial liabilities	**143,462**	**0**	**143,462**	**143,449**

The fair values of the financial instruments were determined based on market information available as of the balance sheet date and using the methods and assumptions described below.

Financial assets, specifically other receivables and other assets, have both long-term and short-term maturities. The fair values of assets with remaining maturities of more than one year are determined by discounting the cash flows associated with the assets, taking into account current market interest rate parameters. For financial assets with short-term maturities, it is assumed that the fair values approximate the carrying amounts.

The balance sheet items “trade payables” and “other liabilities” generally consist of liabilities with typically short remaining terms, so that their fair values are assumed to approximate their reported carrying amounts.

The item "loan liabilities to banks" includes current and non-current financial liabilities. New loans were taken out during the reporting period to finance growth investments. The financing amounts to up to EUR 100,000 thousand, which can be drawn down in various tranches. Of this amount, EUR 80,000 thousand has already been disbursed, including EUR 30,000 thousand used to prepay bullet loans on an interest-optimized basis. Quarterly principal repayments on the new loans will begin in the third quarter of 2027. The interest rate on these loans is variable and depends on the 3-month EURIBOR plus the bank's individual margin. The fair values of liabilities with remaining maturities of more than one year are determined by discounting the cash flows associated with the liabilities, taking into account current market interest rate parameters. In this process, the Group's individual credit ratings are taken into account in the present value calculation in the form of market-standard credit and liquidity spreads. This approach corresponds to Level 2 of the IFRS 13 hierarchy.

The following table shows the financial assets that are recognized at fair value on a recurring basis after initial recognition and their measurement level in accordance with IFRS 13:

Assets in EUR thousand as of 12/31/2025	**Level 2**	**Level 3**	**Total**
Assets	**EUR thousand**	**EUR thousand**	**EUR thousand**
Trade receivables - Measured at fair value through other comprehensive income	0	0	0
Financial assets - Measured at fair value through profit or loss	0	6	6
Total assets	**0**	**6**	**6**
Liabilities			
Financial liabilities - Measured at fair value through profit or loss	0	0	0
Total liabilities	**0**	**0**	**0**

Assets in EUR thousand as of 06/30/2026	**Level 2**	**Level 3**	**Total**
Assets	**EUR thousand**	**EUR thousand**	**EUR thousand**
Trade receivables - Measured at fair value through other comprehensive income	0	0	0
Financial assets - Measured at fair value through profit or loss	0	6	6
Total assets	**0**	**6**	**6**
Liabilities			
Financial liabilities - Measured at fair value through profit or loss	0	0	0
Total liabilities	0	0	0

No reclassifications between the individual hierarchies for determining fair values took place in the reporting period.

The Alzchem Group holds an investment in the "measured at fair value through profit or loss" category whose fair value is classified as Level 3. There were no changes due to additions or disposals during the reporting period. Due to the lack of reliable input parameters for a more complex model and given the immateriality of these investments to the Alzchem Group, the market value was estimated based on cost. A deviation of the actual fair value from this estimate within a realistic range would not have a material impact on the significance of the item or on the Alzchem Group's net assets, financial position, and results of operations. In the first half of 2026, EUR 30 thousand (first half of 2025: EUR 27 thousand; second quarter of 2026: EUR 30 thousand; second quarter of 2025: EUR 27 thousand) in income from this financial asset, which was reported within the financial result.

VI. OTHER NOTES

8. NOTES ON SEGMENT REPORTING

The presentation of key figures in segment reporting is based on internal management reporting.

In the current reporting period as well as in the prior-year comparative period, no single customer accounted for at least 10% of Group sales.

9. RELATIONS WITH RELATED PARTIES AND PERSONS

Related parties include individuals in key positions within the Alzchem Group.

Furthermore, four two na GmbH, Munich, its controlled subsidiaries and associated companies, as well as the companies controlled by its shareholders or legal representatives, are classified as related parties of the Alzchem Group within the meaning of IAS 24 for the reporting period.

During the reporting period, no transactions were conducted with related parties as defined above.

10. SEASONAL INFLUENCES

The Alzchem Group's business is in part subject to seasonal influences. In particular, the supply cycles for agrochemical products mean that sales and, consequently, EBITDA in the first and fourth quarters of a fiscal year may be slightly higher than in the other quarters.

11. EVENTS AFTER THE BALANCE SHEET DATE

As of the balance sheet date of June 30, 2026, up to the date of preparation of these interim consolidated financial statements, no events occurred that had a material impact on the net assets, financial position, and results of operations of the Alzchem Group.

Trostberg, July 30, 2026
Alzchem Group AG
The Management Board

Andreas Niedermaier (CEO) Dr. Jürgen Sans (COO) Andreas Lösler (CFO) Martina Spitzer (CSO)

List of abbreviations

€/EUR	Euro
AG	Aktiengesellschaft (stock corporation)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EUR thousand	Thousand euro

Financial calendar 2026

September 30 to October 29, 2026	**Quiet Period***
October 29, 2026	**Q3 Quarterly Statement 2026**

* During a "quiet period", Alzchem Group AG only communicates with the capital market to a limited extent before publishing quarterly and full-year results.

With the QR code you will get to all current events of Alzchem.

alzchem.com/en/investor-relations/financial-calendar/

Remarks

This half-year financial report may contain forward-looking statements based on current assumptions and forecasts made by the management of Alzchem Group AG. Such statements are subject to risks and uncertainties. These and other factors may cause actual results, financial position, development or performance of the company to differ materially from the estimates made here. The company assumes no liability whatsoever to update such forward-looking statements or to conform them to future events or developments.

In the interests of readability, this half-year financial report does not use the masculine, feminine and diverse (m/f/d) forms of language simultaneously. All references to persons apply equally to all genders.

This half-year financial report is also available in German. In the event of deviations, only the German version is legally binding.

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