



alzchem
group

AGILE SCIENCE PURE RESULTS

Alzchem Group AG

QUARTERLY STATEMENT Q3 2025



Alzchem at a Glance

~ € 425
mn

sales generated by Alzchem from
January to September 2025

January to September 2024:
~ € 415 mn

~ € 86
mn

EBITDA achieved by Alzchem from
January to September 2025

January to September 2024:
~ € 77 mn

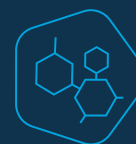
MARKETS



HUMAN
NUTRITION



ANIMAL
NUTRITION



FINE
CHEMISTRY



PHARMA



AGRICULTURE



RENEWABLE
ENERGY



METALLURGY



CUSTOM
SOLUTIONS



AGRI
SOLUTIONS

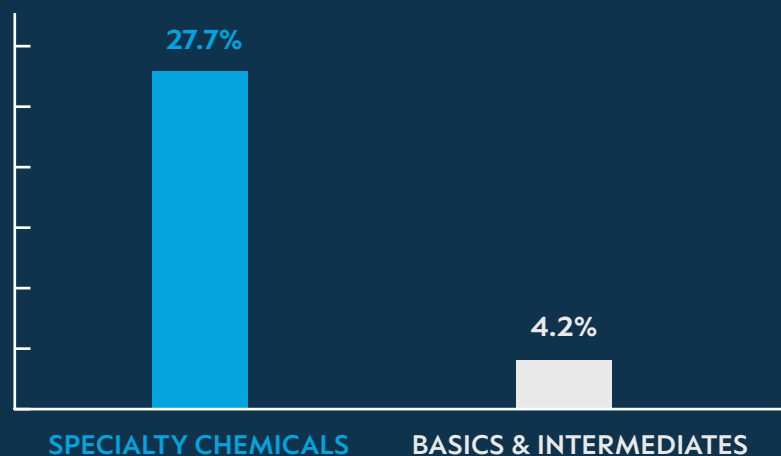


AUTOMOTIVE



DEFENSE

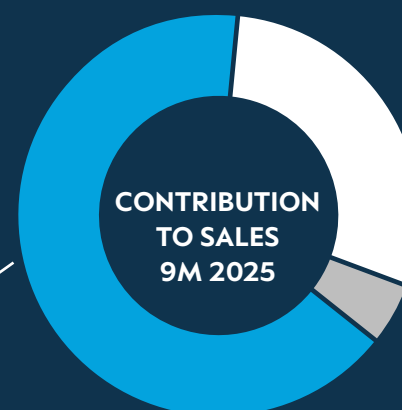
EBITDA MARGIN BY MAIN SEGMENTS



THREE REPORTING SEGMENTS

66% SPECIALTY CHEMICALS

Production and distribution
of high-quality chemical
products



29% 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

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Alzchem continues on its growth path; specialty chemicals drive sales and earnings growth; forecasts for 2025 confirmed

- Group sales up 2% to EUR 424.8 million; third quarter even stronger with sales growth of 6%
- EBITDA rises disproportionately by 12% to EUR 86.2 million; third quarter with significantly higher growth rate of 19%
- EBITDA margin rises from 18.5% to 20.3%
- Free cash flow significantly positive at EUR 48.1 million despite sharply increased capital expenditure
- Further expansion of creatine capacities successfully commissioned
- Creatine cooperation with Ehrmann launched – Creavitalis® now available as a functional food in supermarkets
- Construction of new nitroguanidine production plant on schedule and within budget; search for US location proceeding as expected
- Sales and EBITDA forecasts for another record year in 2025 confirmed

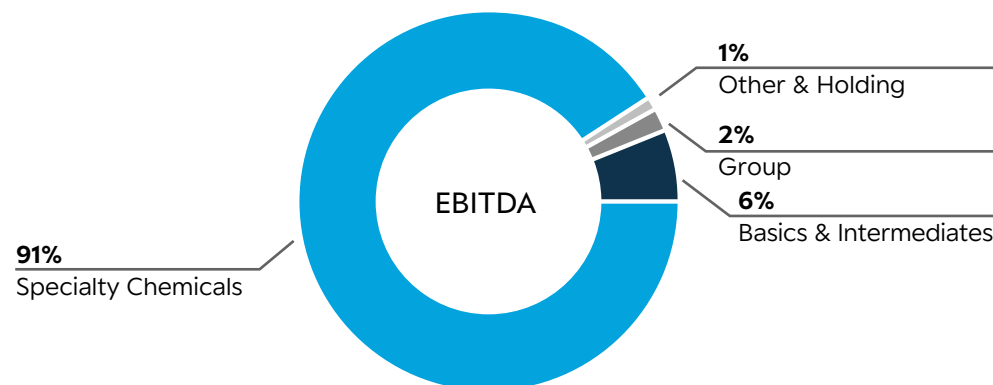
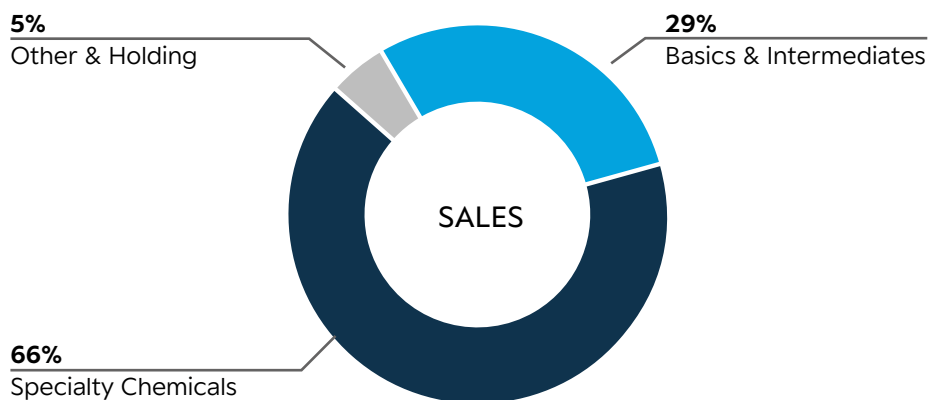
Note: Unless otherwise indicated, all amounts are stated in EUR thousand. For computational reasons, rounding differences of ± one unit may occur in tables.

KEY FIGURES OF THE ALZCHEM GROUP

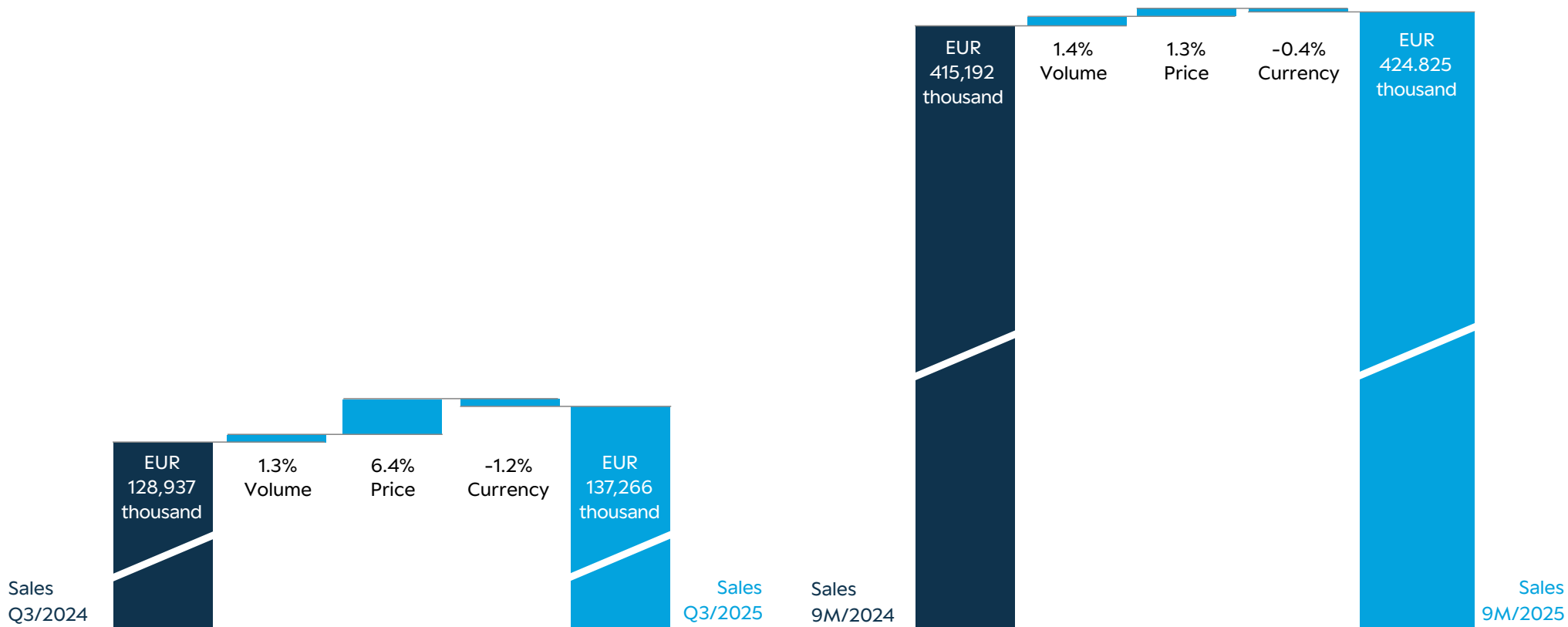
Key figure	Unit	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
Sales	EUR thousand	128,937	137,266	415,192	424,825
EBITDA	EUR thousand	24,883	29,724	76,813	86,183
EBITDA margin	%	19.3	21.7	18.5	20.3
EBIT	EUR thousand	18,480	23,069	57,423	66,541
Result for the period	EUR thousand	12,419	16,337	39,083	46,849
Earnings per share (undiluted and diluted)*	EUR	1.22	1.61	3.83	4.62
Equity ratio	%	40.1	40.0	40.1	40.0

* Calculated for the period 2024 with 10,176,335 shares; calculated for the period January 1 to September 30, 2025, with 10,106,189 shares and for the period July 1 to September 30, 2025, with 10,102,730 shares.

SALES AND EBITDA SHARE BY SEGMENT IN THE NINE-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025



CHANGE IN SALES COMPARED TO THE PREVIOUS YEAR



1. Development of the Group

1.1 SIGNIFICANT DEVELOPMENTS IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

In the first nine months of 2025, Alzchem successfully maintained its position in a continuing difficult chemical environment and consistently pursued its strategic transformation to specialty chemicals. The fact that, despite high price pressure from Asian competitors and thus contrary to the general market trend in the chemical industry, a slight increase in sales and a disproportionately high growth in earnings were achieved demonstrates the future viability of the diversified product portfolio and the company's own strong market position in specialty chemicals.

With Group sales of EUR 424.8 million, Alzchem was just about EUR 10 million or approx. 2% above the previous year's figure of EUR 415.2 million. The positive development continued to be driven mainly by the Specialty Chemicals segment, while the basic chemicals business remained below the previous year's level as expected.

In the Specialty Chemicals segment, sales rose by around 9% to EUR 281.6 million. The drivers were and continue to be the creatine (Creapure®) and nitroguanidine businesses, as well as recurring demand for products from the custom manufacturing segment. Particularly encouraging here is the significant increase in capacity utilization at the multi-purpose plants, which had been affected by the industry-wide weakness of the European chemical industry in recent years. With EBITDA of EUR 78.0 million, the segment significantly exceeded the previous year's figure of EUR 67.3 million. Accordingly, the EBITDA margin also increased noticeably from 26.0% to 27.7%.

As expected and planned, the Basics & Intermediates segment recorded an 8% decline in sales to EUR 121.6 million in the first nine months of 2025. This was primarily due to the continued weakness of the steel industry and lower sales volumes as a result of fierce price competition in pharmaceutical raw materials. On the other hand, positive contributions came

from agriculture (Perlka®). At the earnings level, EBITDA declined by 24% to EUR 5.1 million, representing a margin of 4.2% (previous year: 5.1%).

Overall, the Alzchem Group achieved EBITDA of EUR 86.2 million, which corresponds to a disproportionately high increase of 12% compared to the previous year's figure of EUR 76.8 million. The resulting EBITDA margin rose significantly from 18.5% to 20.3%. This encouraging growth in profitability (driven primarily by high production capacity utilization), which was achieved despite continued high energy prices and negative currency effects resulting from the ongoing weakness of the US dollar, demonstrates the success of the strategic focus on specialty chemical products in niche markets.

Demand for Alzchem's creatine products remains high. In order to continue to benefit from market growth, an incremental creatine expansion at the Trostberg site was successfully commissioned in the third quarter of 2025. In addition to the urgently needed capacity increases, this investment also leads to greater efficiency thanks to an automatic packaging system. This demonstrates Alzchem's strength: if market potential arises, there is always the opportunity for growth and efficiency investments that can be implemented quickly and consistently.

Overall, Alzchem is on track after nine months. The risk of a tightening of US tariff policy did not materialize in the reporting period, and monitoring of this issue continues to be very close. As a result, there have been no adverse effects on further growth in the strategically important US market to date. In view of the planned and encouraging business development in the first nine months of 2025, Alzchem confirms its previous forecasts for the full year 2025 and expects another record year in terms of sales and EBITDA.

1.2 SCHEDULED EXPANSION OF PRODUCTION CAPACITIES FOR GUANIDINE NITRATE AND NITROGUANIDINE

Construction work to expand production capacity for guanidine nitrate and nitroguanidine proceeded according to plan in the first nine months of 2025, in line with the financial and time budgets. During the reporting period, customers made further subsidy payments for this investment. The new nitroguanidine plant is scheduled to go into operation in the second half of 2026. Alzchem is therefore ahead of schedule here, even ahead of the parallel expansion investments being made by its customers and will therefore be able to deliver when its customers in the defense sector are ready to produce and purchase additional quantities.

At the same time, the search for a location for an additional nitroguanidine production plant in the US continued with high priority and according to plan in the first nine months of 2025. The selection of a suitable site will be based on a structured analysis of the conditions at three to four possible locations. The search for a location is expected to be completed by the end of 2026 at the latest, with construction completed by the end of 2029.

1.3 UPDATE ON THE EU COMMISSION'S RESTRICTION PROCEDURE FOR THE USE OF CALCIUM CYANAMIDE

On October 22, 2025, a REACH Regulatory Committee meeting was held, at which a possible Europe-wide ban on calcium cyanamide as a fertilizer was on the agenda. As expected, no final decision was made. Alzchem continues to assume that the European Chemicals Agency

(ECHA) proposal will not be adopted by the EU Commission in its originally proposed form, even though a restriction or even a ban cannot be completely ruled out.

1.4 EHRMANN AND ALZCHEM LAUNCH COOPERATION: NEW HIGH-PROTEIN CREATINE PRODUCTS WITH CREAVITALIS® AVAILABLE IN STORES SINCE OCTOBER

In October 2025, Ehrmann, in cooperation with Alzchem Group AG, launched an expansion of its “High Protein” product line that takes functional nutrition to the next level. At the heart of this is Creavitalis®, the high-quality creatine “Made in Germany” from Alzchem. The new “Ehrmann High Protein Creatine” range makes this proven ingredient available for the first time in the form of delicious products suitable for everyday use by a broad target group. The new product line comprises three categories – puddings, drinks, and bars – and provides 1.5 g of Creavitalis® per serving. This transforms an established ingredient for dietary supplements into a real moment of pleasure with functional added value. Since October, Ehrmann High Protein Creatine puddings and drinks have gradually been appearing in German stores and in the Ehrmann online shop. The bars will complement the range from November.

Creavitalis® stands for the highest purity and quality and has therefore also convinced Ehrmann to enrich its products with high-purity creatine and offer them to a broad market for the first time. Together with the customer, work was carried out over a period of approximately two years to develop the joint product, which has now been successfully placed on the market. This success underlines the versatility of creatine – even outside the fitness sector – and confirms Alzchem’s strategy of investigating further applications for creatine and thus tapping into further market potential.

1.5 ALZCHEM STAYS IN THE GAME: CREAPURE® AND FC BAYERN BASKETBALL CONTINUE THEIR COLLABORATION IN THE COMING SEASON

Alzchem and FC Bayern Basketball are extending their successful collaboration and entering their second season together. With Alzchem’s premium brand Creapure®, the internationally renowned manufacturer of creatine monohydrate will accompany the reigning German champions as their official creatine partner throughout the coming season.

Creapure® stands for the highest purity and quality in sports nutrition and is recognized by athletes worldwide. As the leading and only Western manufacturer of creatine, Alzchem attaches particular importance to “Made in Germany” production and innovative technologies. The cooperation with FC Bayern Basketball marks a significant step in the connection between top-class sport and high-quality nutrition and supports the brand strategy for Creapure®. This collaboration is a further step towards the continuous establishment of a premium brand for creatine “Made in Germany” in the market.



 Creapure®

Official Creatine Partner

1.6 SPECIAL EFFECTS DUE TO CUSTOMER GRANTS RECEIVED

In the nine-month period of 2025, Alzchem received payments as part of the contractually agreed customer grants for the capacity expansion of nitroguanidine production in Germany. These significantly impact certain key figures of Alzchem and are therefore explained separately and in summary here.

IMPACT ON THE CASH FLOW STATEMENT

According to IFRS accounting rules, customer grants received must be shown in operating cash flow. Operating cash flow was therefore significantly influenced by the customer grants received. In the first nine months of 2025, Alzchem received customer prepayments of EUR 55,537 thousand, which increased operating cash flow by this amount.

IMPACT ON THE BALANCE SHEET

The contractual provisions 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, provided that the contractual provisions stipulate regular payments from customers for which no further conditions need to be met. These receivables are reduced by customer payments and reported as current or non-current depending on their maturity. As of September 30, 2025, EUR 17,164 thousand was reported in non-current and EUR 12,003 thousand in current other receivables and other assets.

All customer grants received for this investment project are initially reported as contract liabilities on the liabilities side of the balance sheet in accordance with IFRS rules. This also applies to receivables from future customer grants reported under "Other receivables and other assets". As substantial consideration for these customer subsidies, Alzchem must fulfill the assurance of additional production capacities for the delivery of products (nitroguanidine) from the new production facility subsidized by the customers – this obligation represents the contractual 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 per year as part of revenue recognition. This revenue recognition complies with the requirements of IFRS 15, is in addition to the revenue actually invoiced to customers and will not occur significantly before the fiscal year 2027. As of September 30, 2025, a total of EUR 85,063 thousand from this project was reported in non-current contract liabilities.

The recognition of these balance sheet items also has an impact on the balance sheet total and, consequently, on the Group's equity ratio. As of September 30, 2025, Alzchem's balance sheet total increased by EUR 85,402 thousand as a result of these special effects.

IMPACT ON THE INCOME STATEMENT

In the nine-month period of 2025, customer grants had only a minor impact on the income statement. To date, only lower interest income resulting from interest on receivables from customer grants has been recognized in the income statement.

1.7 RESULTS OF OPERATIONS

CONSOLIDATED INCOME STATEMENT (IFRS, UNAUDITED)

in EUR thousand	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
Sales	128,937	137,266	415,192	424,825
Change in inventories of finished goods and work in progress	-4,310	624	1,852	15,493
Other operating income	3,716	3,806	11,006	14,076
Cost of materials	-40,548	-43,769	-151,783	-155,297
Personnel expenses	-38,100	-43,245	-121,156	-129,289
Other operating expenses	-24,812	-24,958	-78,298	-83,625
EBITDA	24,883	29,724	76,813	86,183
Depreciation and amortization	-6,403	-6,655	-19,390	-19,642
EBIT	18,480	23,069	57,423	66,541
Other interest and similar income	450	819	1,430	2,156
Interest and similar expenses	-1,537	-1,254	-4,358	-3,817
Financial result	-1,087	-435	-2,928	-1,661
Result from ordinary activities	17,393	22,634	54,495	64,880
Taxes on income and earnings	-4,974	-6,297	-15,412	-18,031
Consolidated result for the period	12,419	16,337	39,083	46,849
thereof non-controlling interests	43	43	128	129
thereof shares of the shareholders of Alzchem Group AG	12,376	16,294	38,955	46,720
Earnings per share in EUR (undiluted and diluted)*	1.22	1.61	3.83	4.62

* Calculated for the period 2024 with 10,176,335 shares; calculated for the period January 1 to September 30, 2025, with 10,106,189 shares and for the period July 1 to September 30, 2025, with 10,102,730 shares.

DEVELOPMENT IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

In the nine-month period of the fiscal year 2025, Alzchem generated sales of EUR 424,825 thousand. This corresponds to an increase of EUR 9,633 thousand or +2% compared to the same period of the previous year. Across the entire Group, this growth resulted from higher sales volumes (+1.4%) and increased sales prices (+1.3%), while negative currency effects (-0.4%) had a slight negative impact on sales. The development in the Specialty Chemicals segment continues to be particularly encouraging. Here, a significant increase in sales of EUR 22,498 thousand was achieved compared to the previous year. In contrast, as expected, the Basics & Intermediates and Other & Holding segments recorded a decline in sales.

The "extended cost of materials ratio" ((cost of materials +/- change in inventories) / sales revenue) improved from 36.1% to 32.9%. Despite electricity prices remaining significantly higher than in the previous year, the cost of materials alone was only slightly above the previous year's level. The increase in inventories resulted from targeted stockpiling in the run-up to the extensive maintenance of a carbide furnace at the Hart site, which is scheduled to take place in the first half of 2026. The purpose of building up inventories is to ensure that sufficient carbide stocks are available during the maintenance work to guarantee delivery capability and the production of the specialty chemicals based on it.

Other operating income exceeded the previous year's level by EUR 3,070 thousand. This increase was primarily due to capitalized own work as a result of increased in-house construction activity.

Personnel expenses amounted to EUR 129,289 thousand in the first nine months of fiscal year 2025, up around 7% or EUR 8,133 thousand on the previous year. In addition to the collectively agreed wage and salary increases, the slight rise in the number of employees – due to the organic growth of the Group – contributed to the increase.

Other operating expenses amounted to EUR 83,625 thousand in the reporting period, up EUR 5,327 thousand on the previous year. The main factors influencing this were exchange rate losses resulting from the currency conversion of the US dollar and increased expenses for scheduled maintenance measures.

In the first nine months of fiscal year 2025, Alzchem generated EBITDA of EUR 86,183 thousand, which corresponds to an increase of EUR 9,370 thousand or +12% compared to the same period of the previous year. The EBITDA margin for the reporting period was 20.3%, significantly above the previous year's margin of 18.5%.

Depreciation and amortization rose as planned by EUR 252 thousand to a total of EUR 19,642 thousand in the reporting period.

The financial result improved in the reporting period to EUR -1,661 thousand compared to EUR -2,928 thousand in the previous year. This improvement is due, on the one hand, to higher interest income from short-term time deposits, which was achieved thanks to the positive liquidity situation. On the other hand, interest expenses for long-term loans decreased as a result of scheduled repayments.

Tax expense amounted to EUR 18,031 thousand in the first nine months of fiscal year 2025 (previous year: EUR 15,412 thousand). The increase in tax expense is attributable to the improved earnings before taxes. At 28%, the Group tax rate remained unchanged from the previous year.

Overall, Alzchem generated a consolidated result of EUR 46,849 thousand in the nine-month period of 2025, representing an increase of 20% compared with the previous year's figure of EUR 39,083 thousand.

The significantly improved result is also reflected in earnings per share, which also rose significantly from EUR 3.83 to EUR 4.62 in the reporting period. The calculation was made for the period from January 1 to September 30, 2024, based on a weighted average number of 10,176,335 shares outstanding and for the corresponding period in 2025 – due to the share buyback program – based on 10,106,189 shares.

DEVELOPMENT IN THE THIRD QUARTER OF 2025

The third quarter of 2025 also saw growth in all key figures. Alzchem recorded an increase in sales of EUR 8,329 thousand to a total of EUR 137,266 thousand compared to the same period last year. The Specialty Chemicals and Basics & Intermediates segments grew their sales in the third quarter of 2025 compared to the same period last year, while the Other & Holding segment recorded a slight decline in sales.

The "extended cost of materials ratio" ((cost of materials +/- change in inventories) / sales revenue) decreased to 31.4% in the third quarter of 2025 (previous year: 34.8%).

Other operating income amounted to EUR 3,806 thousand in the third quarter of 2025, roughly on par with the previous year's figure of EUR 3,716 thousand.

Personnel expenses rose by EUR 5,145 thousand to EUR 43,245 thousand compared with the same quarter of the previous year. This was due in particular to collective wage adjustments and an increase in the number of employees as a result of the company's growth.

Other operating expenses amounted to EUR 24,958 thousand, roughly on par with the previous year's figure of EUR 24,812 thousand.

Overall, these developments led to a significant increase in EBITDA and also in the EBITDA margin. EBITDA in the third quarter of 2025 was EUR 29,724 thousand, up from EUR 24,883

thousand in the previous year. The EBITDA margin was a pleasing 21.7% in the third quarter of 2025, compared with 19.3% in the previous year.

Scheduled depreciation and amortization increased by EUR 252 thousand to EUR 6,655 thousand compared to the same quarter of the previous year.

The financial result also improved, coming in at EUR -435 thousand after EUR -1,087 thousand in the previous year. The reasons for this are the same as those for the nine-month period.

Tax expense increased to EUR 6,297 thousand (previous year: EUR 4,974 thousand) due to the improved operating result. The Group tax rate remained unchanged at 28%.

The growth also led to a significant increase in the consolidated result for the third quarter of 2025. This amounted to EUR 16,337 thousand, representing an increase of EUR 3,918 thousand or 32% over the previous year.

Earnings per share climbed to EUR 1.61 in the third quarter of 2025 (previous year: EUR 1.22). The calculation was based on a weighted average number of 10,102,730 shares outstanding (previous year: 10,176,335 shares). The number of shares was reduced by the share buyback program.

1.8 FINANCIAL POSITION

CONSOLIDATED CASH FLOW STATEMENT (IFRS, UNAUDITED)

in EUR thousand	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
Cash flow from operating activities	11,255	44,259	75,084	115,497
Cash flow from investing activities	-13,928	-26,935	-26,364	-67,430
Free cash flow	-2,673	17,324	48,720	48,067
Cash flow from financing activities	-2,642	-2,065	-19,901	-29,404
Net decrease (-)/increase (+) in cash and cash equivalents	-5,315	15,259	28,819	18,663

DEVELOPMENT IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

The nine-month period of 2025 was characterized by strong operating cash flow. The Alzchem Group's financial position was therefore secure and stable at all times.

The Group generated cash flow from operating activities of EUR 115,497 thousand in the first nine months of fiscal year 2025. Operating cash flow was thus EUR 40,413 thousand higher than in the same period of the previous year. This high cash inflow was influenced both by the increase in consolidated result and by the customer grants received in connection with the expansion of production capacities for nitroguanidine. These amounted to EUR 55,537 thousand in the period under review. The planned increase in inventories in the run-up to the carbide furnace maintenance led to an increase in net working capital and consequently to a negative effect on cash flow from operating activities compared with the previous year.

The Alzchem Group invested EUR 67,430 thousand in the reporting period, representing a significant increase in capital expenditure of EUR 41,066 thousand compared to the same period of the previous year. The main reason for this is the expansion of production capacities for nitroguanidine. Excluding this project, investments are roughly at the same level as in the previous year. Other investments related to the expansion of creatine capacities, the expansion of network operations, and infrastructure measures, such as the new training laboratory.

Free cash flow thus amounted to EUR 48,067 thousand and, despite record capital expenditure, was only slightly below the previous year's figure of EUR 48,720 thousand.

Cash flow from financing activities amounted to EUR -29,404 thousand in the reporting period, which was EUR 9,503 thousand higher than in the previous year. In addition to the scheduled repayments of non-current loans and the repayment of lease liabilities amounting to EUR 7,438 thousand (previous year: EUR 7,519 thousand), this also includes the dividend distribution to shareholders amounting to EUR 18,190 thousand (previous year: EUR 12,212 thousand). In addition, EUR 3,605 thousand was paid out for the acquisition of treasury shares as part of the share buyback program.

Alzchem's strong liquidity meant that it was not necessary to draw on any financing lines during the reporting period or in the same period of the previous year.

Cash and cash equivalents amounted to EUR 79,552 thousand as of September 30, 2025. Taking currency effects into account, this results in a cash inflow of EUR 18,663 thousand compared to the balance as of December 31, 2024.

Alzchem also reported a positive net cash position as of September 30, 2025. After deducting bank liabilities, this amounted to EUR 36,859 thousand.

DEVELOPMENT IN THE THIRD QUARTER OF 2025

In the third quarter of 2025, Alzchem generated positive cash flow from operating activities of EUR 44,259 thousand, which corresponds to an increase of EUR 33,004 thousand compared to the same quarter of the previous year (EUR 11,255 thousand). This rise is mainly attributable to the higher consolidated result, customer grants received, and a decline in other assets.

Cash outflows for investing activities amounted to EUR 26,935 thousand in the reporting quarter, which was EUR 13,007 thousand higher than in the prior-year period. The reasons for the increase correspond to the explanations already provided for the nine-month period.

The resulting free cash flow amounted to EUR 17,324 thousand in the third quarter of 2025, compared with a negative figure of EUR -2,673 thousand in the same quarter of the previous year.

Financing activities led to a cash outflow of EUR 2,065 thousand in the third quarter of 2025. By comparison, the cash outflow in the same quarter of the previous year amounted to EUR 2,642 thousand. The payments mainly comprised repayments of non-current loans and the regular repayment of lease liabilities.

As of September 30, 2025, cash and cash equivalents amounted to EUR 79,552 thousand. Taking currency effects into account, this represents an increase of EUR 15,259 thousand compared to the figure as of June 30, 2025.

1.9 NET ASSETS

CONSOLIDATED BALANCE SHEET (IFRS, UNAUDITED)

in EUR thousand	12/31/2024	09/30/2025	Delta
Assets			
Intangible assets	3,671	3,562	-109
Property, plant, and equipment	192,976	236,705	43,729
Lease usage rights	4,023	3,240	-783
Financial assets	6	6	0
Other receivables and other assets	1,234	18,487	17,253
Deferred tax assets	20,121	17,378	-2,743
Non-current assets	222,031	279,378	57,347
Inventories	101,166	118,512	17,346
Trade receivables	78,935	74,049	-4,886
Other receivables and other assets	20,080	37,939	17,859
Income tax claims	70	24	-46
Cash and cash equivalents	61,544	79,552	18,008
Total current assets	261,795	310,076	48,281
Total assets	483,826	589,454	105,628
Capital			
Equity	207,471	235,730	28,259
Non-current liabilities	170,956	245,576	74,620
Current liabilities	105,399	108,148	2,749
Balance sheet total	483,826	589,454	105,628

As of September 30, 2025, Alzchem's balance sheet total amounted to EUR 589,454 thousand. This represents an increase of EUR 105,628 thousand compared to December 31, 2024.

Non-current assets grew by EUR 57,347 thousand, primarily due to investments to expand nitroguanidine production capacity and the related capitalized customer grants, which are due for payment outside the next twelve months and are therefore classified as non-current in accordance with accounting rules.

Current assets rose by a total of EUR 48,281 thousand. The main increases resulted from cash and cash equivalents (EUR +18,008 thousand), other receivables and other assets (EUR +17,859 thousand) and inventories (EUR +17,346 thousand). Inventories were built up in anticipation of the planned extended overhaul of a carbide furnace in the first half of 2026. The increase in other receivables and other assets is mainly attributable to the current portion of the customer grants mentioned in the previous note in connection with the nitroguanidine investment project. The exact development of cash and cash equivalents can be found in the financial position.

Alzchem also reported a positive net cash position as of the reporting date of September 30, 2025. After deducting bank liabilities, this amounted to EUR 36,859 thousand.

Equity increased by EUR 28,259 thousand to EUR 235,730 thousand as of September 30, 2025, compared to December 31, 2024. Despite this rise, the equity ratio fell from 42.9% to 40.0% as expected due to the significant increase in balance sheet total since the last

balance sheet date. While equity rose by EUR 46,849 thousand as a result of the positive consolidated result, it was reduced by the dividend of EUR 18,190 thousand approved by the Annual General Meeting on May 8, 2025, and paid out on May 13, 2025. The acquisition of treasury shares also had a reducing effect on equity. In the nine-month period of 2025, treasury shares amounting to EUR 3,605 thousand were acquired. As of the reporting date, the company holds a total of 73,605 treasury shares. The valuation of pension obligations had a positive impact on equity. An adjustment of the actuarial assumptions regarding the risk-free interest rate used to measure pension obligations as of September 30, 2025, led to an increase in equity after tax effects of EUR 4,079 thousand.

Non-current liabilities increased by EUR 74,620 thousand to EUR 245,576 thousand compared to December 31, 2024. The rise was mainly due to non-current contract liabilities recognized for the first time in 2025, which amounted to EUR 85,063 thousand as of the reporting date. The 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 in accordance with IFRS rules. The risk-free market interest rate plays a significant role in 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 developed as follows historically:

in %	2019	2020	2021	2022	2023	2024	Q3/2024	1st half of 2025	Q3/2025
Interest rate	0.90	0.50	1.00	3.70	3.20	3.40	3.40	3.80	3.80

Pension provisions decreased by EUR 4,946 thousand since December 31, 2024. No new employees have been enrolled in the pension plan since 2007. Due to the age structure, pension payments are now slowly increasing as more employees eligible for the plan are retiring. The

plan is designed in such a way that future pension payments are spread over a very long forecast period of approximately 30 years and thus do not significantly affect Alzchem's financial performance. These pension payments have developed historically as follows:

in EUR thousand	2019	2020	2021	2022	2023	2024	Q3/2024	1st half of 2025	Q3/2025
Pensions paid	-1,005	-1,181	-1,516	-1,685	-1,930	-2,265	-1,651	-1,374	-1,986

Existing non-current loan liabilities were repaid as scheduled, resulting in a decrease in non-current liabilities of EUR 4,750 thousand.

Current liabilities amounted to EUR 108,148 thousand as of the current reporting date (December 31, 2024: EUR 105,399 thousand). While trade payables and other liabilities increased due to business and reporting date effects, financial liabilities and income tax liabilities decreased. The reduction in other liabilities in the nine-month period of 2025 is mainly due to the reversal of the EU subsidy of EUR 7,992 thousand in the context of the ASAP ("Act in Support of Ammunition Production") funding instrument as investment progressed. The reversed EU subsidy for the expansion of the nitroguanidine plant was deducted directly from the acquisition and production costs of the investment in accordance with the net method chosen by Alzchem.

2. Development in the segments

2.1 SPECIALTY CHEMICALS SEGMENT

in EUR thousand	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
External sales	80,354	86,978	259,120	281,618
EBITDA	21,749	24,117	67,276	78,012
EBITDA margin	27.1%	27.7%	26.0%	27.7%
Inventories	62,874	57,509	62,874	57,509

DEVELOPMENT IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

The Specialty Chemicals segment continued its steady growth trend. In the first nine months of fiscal year 2025, sales amounted to EUR 281,618 thousand, up EUR 22,498 thousand or 9% on the previous year. This increase was driven by a combination of positive price and predominantly volume effects. The segment's performance is in line with management's expectations.

The Human Nutrition and Custom Manufacturing product areas in particular, but also nitroguanidine from the defense sector, made a positive contribution to sales development compared with the same period of the previous year.

In the Human Nutrition segment, the high sales level of the previous year was further increased. Demand for creatine "Made in Germany" in particular continues to develop positively. Current trends in the global creatine market offer additional growth potential in new areas of application. A prime example of this is the cooperation with Ehrmann – with Creavitalis® from Alzchem at the heart of the new "High Protein Creatine" product line (see section 1.4). Against the background of positive market developments, Alzchem decided to incrementally expand its creatine production capacities in Germany. An increase in capacity was achieved with the scheduled commissioning of a new plant section in the third quarter of 2025.

In the Custom Manufacturing segment, the positive trend reversal is stabilizing. After demand was negatively impacted in the last two years by the weak economy in the German and European chemical industry, demand is currently continuing to rise. This development confirms Alzchem's conviction that the declines in volume in recent years were only a temporary phase and that the traditional chemical sector with highly specialized products also offers further growth opportunities with a corresponding contribution to earnings – even in Europe.

In the wake of this positive development, EBITDA for the nine-month period 2025 also increased significantly to EUR 78,012 thousand compared to EUR 67,276 thousand in the previous year (+16%). This also resulted in a significant growth in the EBITDA margin to 27.7% compared to 26.0% in the previous year. This development clearly shows that focusing on highly specialized products in niche markets with largely domestic German raw material supplies can lead to profitable growth.

The segment's inventories amounted to EUR 57,509 thousand, down from EUR 62,874 thousand in the previous year. The reduction in inventories is primarily attributable to effects related to the reporting date, high demand, and the resulting reduction in finished goods inventories.

DEVELOPMENT IN THE THIRD QUARTER OF 2025

Looking at the third quarter of 2025, the sales trend was similar to that of the nine-month period. Sales amounted to EUR 86,978 thousand, up EUR 6,624 thousand or 8% on the previous year. The Human Nutrition and Defense product areas made a particularly positive contribution to the sales trend compared with the third quarter of the previous year.

EBITDA for the third quarter of 2025 rose significantly and developed similarly to the nine-month period. In the third quarter, EBITDA amounted to EUR 24,117 thousand, up EUR 2,368 thousand or 11% on the previous year. In line with the nine-month analysis, the EBITDA margin also increased in the period from July to September 2025. It amounted to 27.7%, which was above the previous year's figure of 27.1%.

The same statement applies to inventories as of the reporting date as for the nine-month period.

2.2 BASICS & INTERMEDIATES SEGMENT

in EUR thousand	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
External sales	40,927	43,309	132,074	121,552
EBITDA	1,827	3,754	6,683	5,068
EBITDA margin	4.5%	8.7%	5.1%	4.2%
Inventories	43,526	56,732	43,526	56,732

DEVELOPMENT IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

In the Basics & Intermediates segment, sales in the first nine months of fiscal year 2025 amounted to EUR 121,552 thousand, which is EUR 10,522 thousand below the previous year's level. However, the downward trend compared with the previous year, which was in line with expectations, was halted for the time being in the third quarter.

The decline in sales is attributable to a combination of price and volume effects and was in line with the forecast. The main reason for this was the weak economic situation in the European and German steel industry, which led to a noticeable decrease in demand in the metallurgy product area. In contrast, the fertilizer segment performed well with our Perlka® calcium cyanamide fertilizer.

The drop in sales in the Basics & Intermediates segment also led to a reduction in segment EBITDA. In the reporting period 2025, this amounted to EUR 5,068 thousand, which was EUR 1,615 thousand below the previous year's level. The EBITDA margin fell accordingly by 0.9 percentage points to 4.2%. In addition to the weak economy in the metallurgy sector, the significant increase in electricity prices in particular contributed to the decline in EBITDA compared with the same period of the previous year.

At EUR 56,732 thousand, the segment's inventories were above the previous year's level of EUR 43,526 thousand. The increase in inventories was deliberate and in line with forecasts due to the planned maintenance of a carbide furnace.

DEVELOPMENT IN THE THIRD QUARTER OF 2025

In the third quarter of 2025, the downward trend in sales was halted for the time being. In contrast to the nine-month period, an increase in sales was achieved. Sales amounted to EUR 43,309 thousand, which was EUR 2,382 thousand higher than in the previous year. In a quarterly comparison, the positive development in the agriculture sector in particular compensated for the decline in sales in the metallurgy and pharmaceuticals sectors. Similarly, in the NITRALZ® sector, a new product was successfully placed with a customer for the first time, which contributed positively to sales and EBITDA development.

The increase in sales in the third quarter of 2025 also led to growth in segment EBITDA. This amounted to EUR 3,754 thousand in the third quarter of 2025, which is EUR 1,927 thousand above the previous year's level. The EBITDA margin rose accordingly by 4.2 percentage points to 8.7%.

The same statement applies to inventories as of the reporting date as for the nine-month period.

2.3 OTHER & HOLDING SEGMENT

in EUR thousand	3rd quarter 2024	3rd quarter 2025	January 1 – September 30, 2024	January 1 – September 30, 2025
External sales	7,656	6,979	23,998	21,655
EBITDA	1,114	596	2,499	954
EBITDA margin	14.5%	8.5%	10.4%	4.4%
Inventories	3,859	5,843	3,859	5,843

DEVELOPMENT IN THE 9-MONTH PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

The Other & Holding segment recorded sales of EUR 21,655 thousand, a decrease of EUR 2,343 thousand compared to the previous year. This decline is mainly attributable to reduced electricity grid fees for chemical park customers, which Alzchem is permitted to pass on to customers under electricity regulations.

The segment's EBITDA followed the sales trend and, at EUR 954 thousand, was significantly below the previous year's level.

Inventories amounted to EUR 5,843 thousand as of the reporting date. These mainly comprise auxiliary and operating materials stored for chemical park customers.

DEVELOPMENT IN THE THIRD QUARTER OF 2025

The comments on the nine-month period also apply to the analysis of the third quarter of 2025.

3. Sustainability at Alzchem

In its combined management report as of December 31, 2024, Alzchem reported on the company's non-financial matters, taking into account in part the European Sustainability Reporting Standards (ESRS), and underwent a voluntary limited assurance engagement in accordance with ISAE 3000. There have been no fundamental changes to the statements in this sustainability report in the third quarter of 2025. However, as a responsible company in the

Bavarian region, we would like to inform our stakeholders about the current sustainability activities for the fiscal year 2025 in this quarterly report as of September 30, 2025. To cover the entire nine-month period, the report also includes activities that were already described in the Alzchem Group AG half-year financial report as of June 30, 2025.

3.1 SUSTAINABLY STRONG: ALZCHEM DELIGHTED TO RECEIVE BAVARIAN ENVIRONMENT AND CLIMATE PACT AWARD

District Administrator Max Heimerl and Economic Development Manager Thomas Perzl presented the certificate of the Bavarian Environmental and Climate Pact to Andreas Niedermaier, CEO of Alzchem, on April 7, 2025. Andreas Niedermaier expressed his thanks and emphasized: "The Bavarian Environmental and Climate Pact raises awareness of environmental protection goals. Our responsibility for the environment, climate and living space not only increases the positive perception of our company. Our environmental protection measures in the areas of energy, resources, water and waste help us to save costs and at the same time increase our attractiveness as an employer."

With the current Environmental and Climate Pact, the Bavarian State Government and its partners, the Bavarian Industry Association (vbw), the Bavarian Chamber of Industry and Commerce (BIHK) and the Bavarian Association of Skilled Crafts (BHT) are working to develop solutions for dealing with outstanding environmental and sustainability issues in order to promote environmental and climate protection in companies and businesses. The Environmental and Climate Pact is open to all Bavarian companies and businesses, regardless of size. A prerequisite for participation is additional corporate environmental protection measures that go beyond the legal requirements. In future, it is planned that the previously separate environmental statement will be incorporated into the general ESG report



3.2 SUCCESSFUL COMPLETION OF LONG-TERM SUCCESSION PLANNING ON THE ALZCHEM GROUP EXECUTIVE BOARD

At its meeting on May 20, 2025, the Supervisory Board unanimously decided to appoint Dr. Jürgen Sans as Chief Operating Officer (COO) for a three-year term beginning January 1, 2026, and ending December 31, 2028. Dr. Sans, who holds a doctorate in chemistry and has been with Alzchem for over 27 years, previously headed the Innovation and Research & Development division. He succeeds Klaus Englmaier, who will retire at the end of 2025. Mr. Englmaier has contributed significantly to the successful development of the company and leaves behind a strong foundation for the future.

With Martina Spitzer succeeding Dr. Georg Weichselbaumer, who is leaving at the end of the year, on January 1, 2025, and the appointment of Dr. Jürgen Sans, the succession planning for the Management Board is now complete. As of January 1, 2026, the Management Board of Alzchem Group AG will therefore consist of Andreas Niedermaier (CEO), Andreas Lösler (CFO), Martina Spitzer (CSO), and Dr. Jürgen Sans (COO). Together, they will continue to drive the successful development of the company and secure the profitable growth of Alzchem Group AG in the long term.

3.3 PRODUCT RESPONSIBILITY IS KEY

Product stewardship is an important issue for us, especially in the agricultural sector. This term refers to the management of safety, health, and environmental aspects throughout the entire life cycle of a product, such as a fertilizer – from raw material procurement to production, storage, and transport to the farmer's application.

Product stewardship is particularly essential when dealing with chemicals that must be handled with care and the necessary expertise. We therefore pay close attention to the reliability and trustworthiness of our distribution partners to ensure that the necessary measures are implemented properly on site.

Agricultural chemicals in particular must be used with care. For Alzchem, it is of utmost importance to ensure the safe use of products for agricultural applications, regardless of their destination.

Safety mechanisms often start with the product itself. For example, we add a bitter substance to some products to prevent accidental ingestion. A strong dye also clearly indicates that the product is not food or water. To inform users personally about potential hazards, training courses are conducted and documented by the respective distribution partners. This training ensures that farmers' employees who cannot read the labels are also protected. In addition, we work with our distribution partners to ensure that farmers have sufficient personal protective equipment available for the safe use of our products. However, this is difficult to obtain in some markets. This has prompted us to provide protective equipment such as chemical protective gloves free of charge in these markets. These activities set us apart from Asian suppliers and naturally contribute to the price difference compared to these competitors.

3.4 ALZCHEM CELEBRATES THE INAUGURATION OF ITS NEW TRAINING CENTER – AN INVESTMENT IN THE FUTURE AT THE TROSTBERG SITE

Alzchem was able to move into its new training center for chemical professions at the Trostberg site on time for the start of training on September 1, 2025. Alzchem is thus sending a strong signal about the future viability of the company and the region.

Alzchem is not only creating modern learning and working conditions for its young talent here but is also investing specifically in the skilled workers of tomorrow. After only one year of construction, the new training center offers state-of-the-art facilities for practical training in various occupational fields and strengthens the competitiveness of the Alzchem Group in the long term: thanks to modern laboratories, practical training workshops, and an inspiring environment for young professionals. With the opening, the company is sending a clear signal for the future: training and promoting young talent are of great importance in a changing world of work.

4. Forecast

The following table provides an overview of the Group's financial performance indicators forecast in the consolidated financial statements as of December 31, 2024, for the fiscal year 2025:

	Unit	2024	Forecast 2025
Group sales	EUR million	554.2	Growing to approx. EUR 580 million
Adjusted EBITDA*	EUR million	105.3	Growing to approx. EUR 113 million
Adjusted EBITDA margin*	%	19.0	Growing to approx. 19.5%
Inventories	EUR million	101.2	Particularly strong growth
Inventory intensity	%	18.3	Slightly growing
Equity ratio	%	42.9	Slightly decreasing

* No adjustments were made.

The forecasts for the fiscal year 2025 made in the consolidated financial statements as of December 31, 2024, can be confirmed in this quarterly report. The assumptions made in the Annual Report 2024 and the half-year report 2025 continue to apply.

The risk of a tightening of US tariff policy has not materialized in the reporting period to date. The forecast continues to be based on the assumption that the US dollar will not weaken further against the euro. As Alzchem invoices a significant portion of its sales in US dollars, a further decline in the US dollar against the euro could lead to unplanned decrease in sales in Alzchem's reporting currency and to higher foreign currency losses.

5. Significant events after the balance sheet date

No significant events have occurred since the balance sheet date that could have an impact on Alzchem's net assets, financial position, and results of operations.

List of abbreviations

ASAP	Act in Support of Ammunition Production
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EU	European Union
EUR	Euro
USA	United States of America

Financial Calendar 2026

February 26, 2026*	Annual Report 2025
April 30, 2026*	Q1 Quarterly Statement 2026
May 5, 2026*	Annual General Meeting 2026
July 30, 2026*	Half-year Financial Report 2026
October 30, 2026*	Q3 Quarterly Statement 2026

* Subject to change

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Remarks

This quarterly statement 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, the quarterly statement 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 quarterly statement is also available in German. In the event of deviations, only the German version is legally binding.

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