



alzchem
group

AGILE SCIENCE PURE RESULTS

alzchem
group



Q1

2023

ANDREAS NIEDERMAIER, CEO
DR. GEORG WEICHSELBAUMER, CSO

MAY 4, 2023

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements about the business, financial condition and earnings performance of the Alzchem Group. These statements are based on assumptions and projections resting upon currently available information and present estimates. They are subject to a multitude of uncertainties and risks. Actual business development may therefore differ materially from what has been expected. Beyond disclosure requirements stipulated by law, Alzchem does not undertake any obligation to update forward-looking statements.

Unless stipulated otherwise, all values are rounded up or down in accordance with the commercial rounding practices. Please note that differences can result from the use of rounded amounts and percentages.

AGENDA – ANALYST PRESENTATION Q1 2023

- I. **Executive Summary**
- II. Business and financial details
- III. Back-Up

HIGHLIGHTS

Sales and EBITDA increased, successful inventory reduction



Sales significantly above previous year's level



EBITDA above prior year but slight decline in EBITDA margin



Operating cash flow and free cash flow are positive again



Climate roadmap has been approved



Growth in segment Specialty Chemicals not only due to price increase, but also because of higher volumes



Enhanced Creapure® capacities successfully launched



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AGILE SCIENCE PURE RESULTS

OUR PATH TO CLIMATE NEUTRALITY

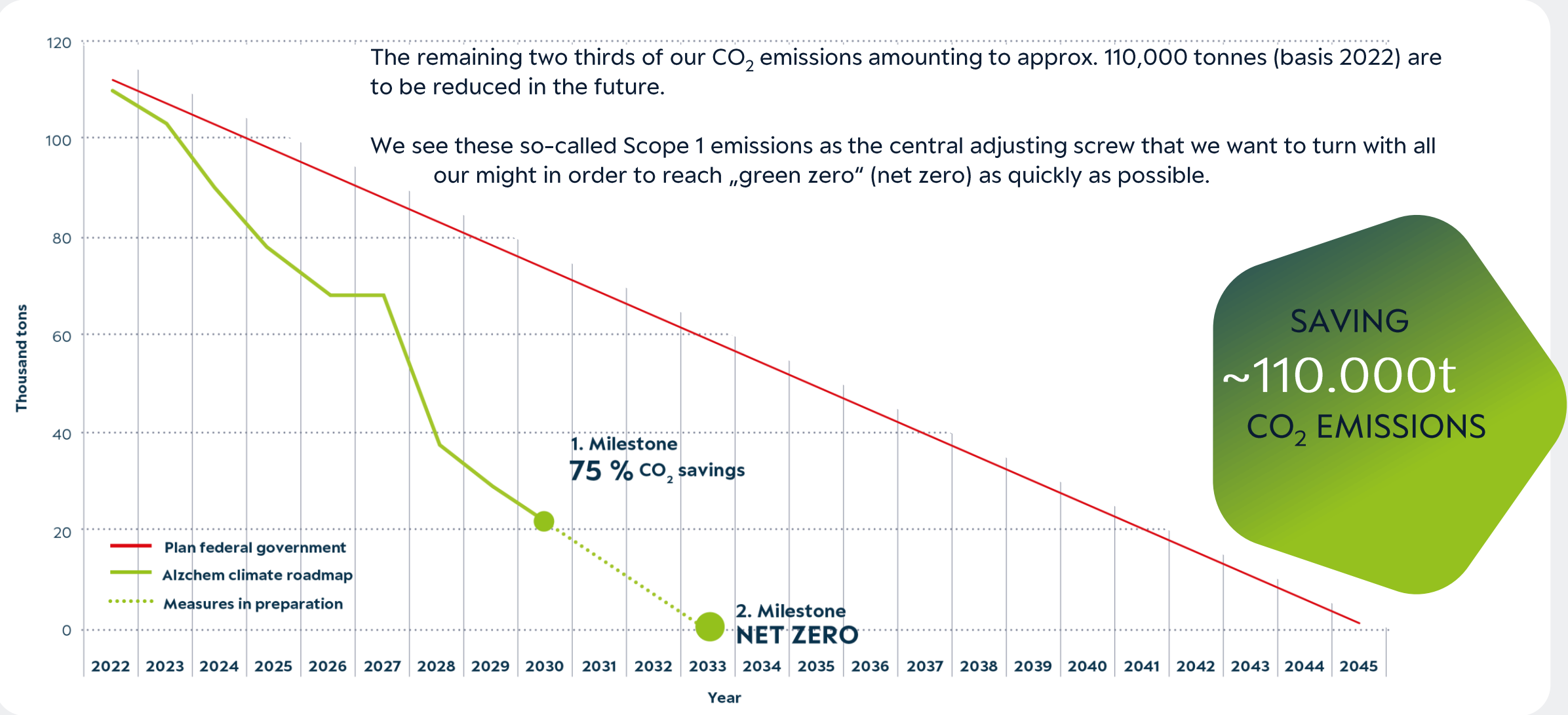
SUSTAINABILITY INDICATORS

At a glance



OUR MILESTONES

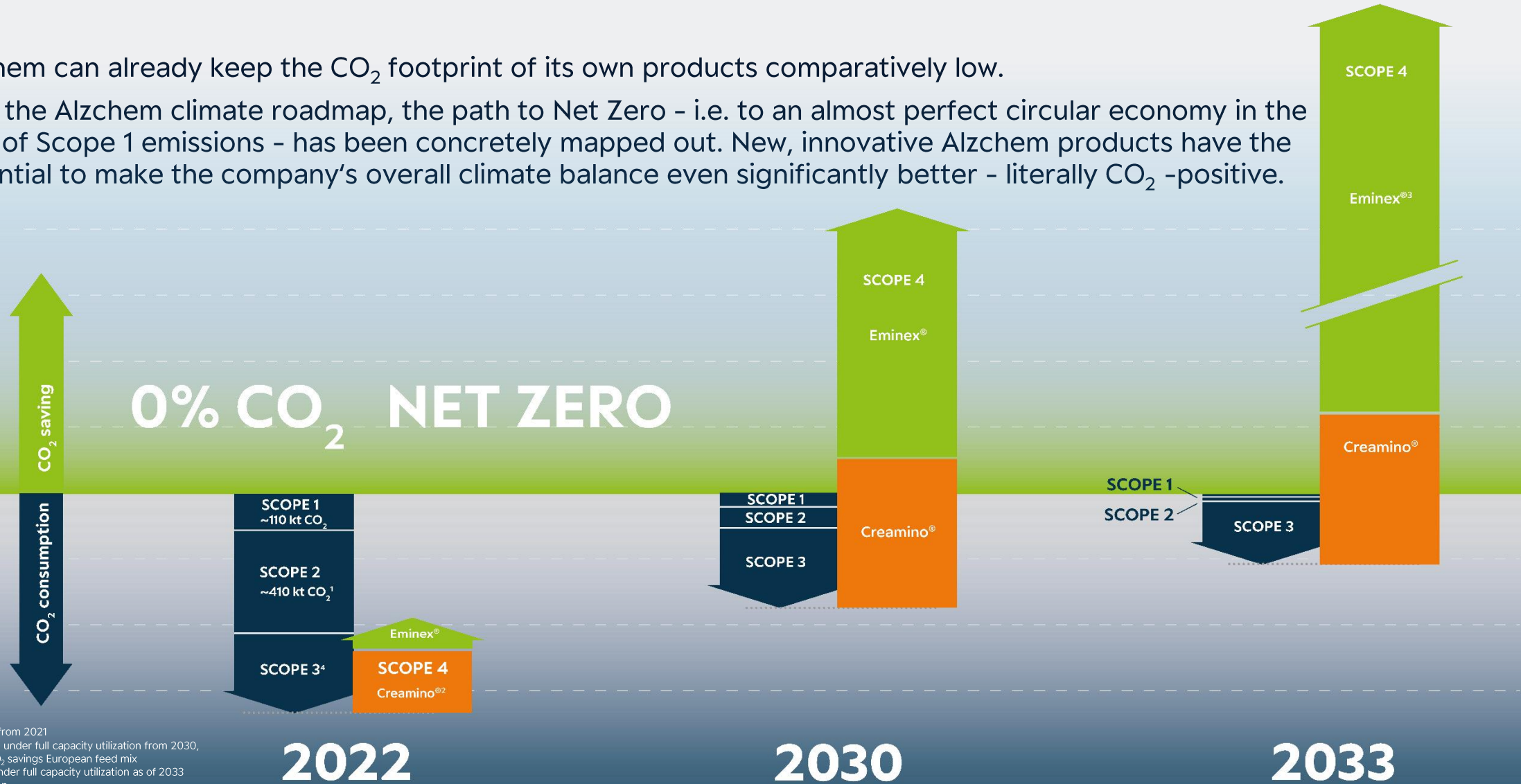
"Net Zero" is at the heart of our climate roadmap



A green future with Alzchem – it's worth it. For everyone!



With the Alzchem climate roadmap, the path to Net Zero – i.e. to an almost perfect circular economy in the area of Scope 1 emissions – has been concretely mapped out. New, innovative Alzchem products have the potential to make the company's overall climate balance even significantly better – literally CO₂ -positive.



1 Data basis from 2021

2 Creamino®: under full capacity utilization from 2030, based on CO₂ savings European feed mix

3 Eminex®: under full capacity utilization as of 2033

4 ~ Estimation

FINANCIAL OVERVIEW

Sales growth despite still challenging market situation



Alzchem Group

	Q1 2022	Q1 2023	yoy %
SALES (in M€)	129.4	150.4	+16.3%
EBITDA (in M€)	17.1	18.9	+10.8%
EBITDA margin (in %)	13.2%	12.6%	-0.6pp
Earnings per Share (in €)	0.76	0.76	+0.0%

SALES ANALYSIS

DELTA Q1

Volume	-6,3%
Price	21,4%
Currency	1,1%

- Still challenging environment driven by the Ukraine war
- Noticeable relaxation in the logistics markets and better availability of transport options
- Inconsistent development on the raw materials market, situation in the energy market seems to stabilize at a high level
- Sales significantly higher than Q1/2022
- Positive sales development mainly driven by Specialty Chemicals, segment Basics & Intermediates at previous year's level
- Sales increase due to price increases (+21%) which had to compensate the decline in volume (-6%)
- EBITDA impacted by high cost levels for raw materials, energy, labor and all other costs

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NITRALZ®

Perlka®
CALCIUM CYANAMIDE

CaD

BASICS & INTERMEDIATES

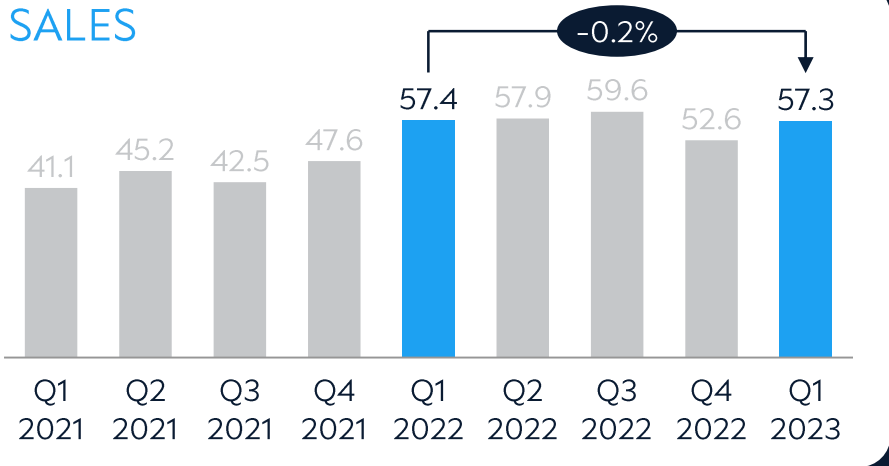
The "Basics & Intermediates" segment comprises the production of basic and intermediate products that are marketed as independent products for example in agriculture, steel production and the automotive sector and as raw materials for the manufacture of specialty chemicals.

BASICS & INTERMEDIATES SEGMENT (in M€)

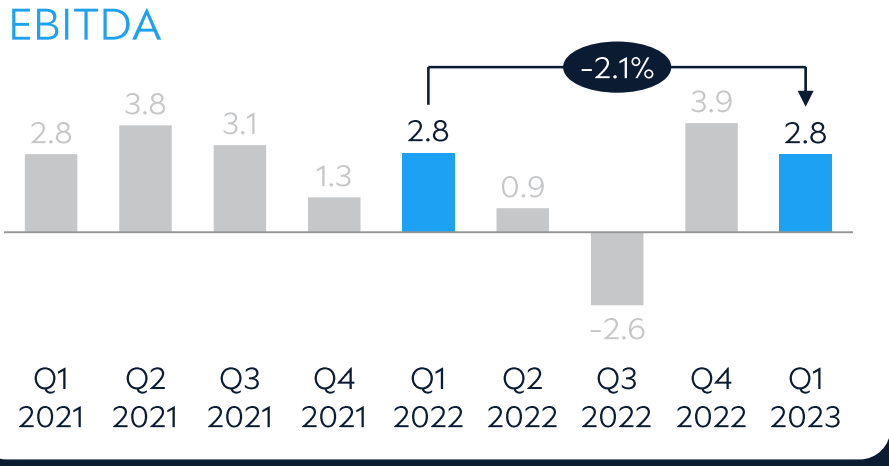
Sales and EBITDA almost at previous year's level



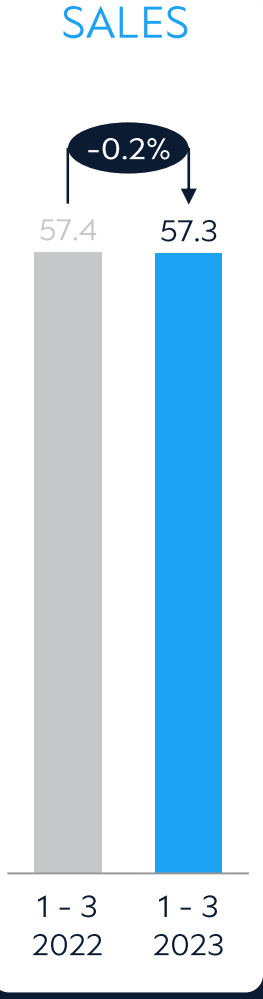
SALES



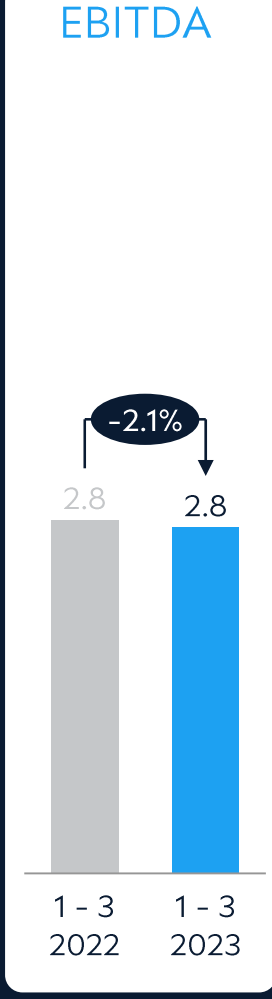
EBITDA



SALES



EBITDA



SALES ANALYSIS

	DELTA Q1
Volume	- 24.1%
Price	+ 23.6%
Currency	+ 0.3%

COMMENTS

- Q1/2023 sales nearly at previous year's level but very sensitive to energy markets
- Sales within the metallurgic sector and NITRALZ® products slightly above Q1/2022
- Weaker sales within the agriculture sector (Perlka®) in Q1/2023 as customers are reserved at high price levels
- Sales in pharmaceutical industry (DCD) at previous year's level with lower volumes
- Impact from price increases compensates quantity decrease
- Fluctuations in the electricity price can still be seen directly in the margin development of the segment
- Thus, EBITDA-Margin of 4.8% in Q1/2023 (previous year +4.9%)



CREAMINO

Dormex[®]

Bioselect[®]

DYHARD[®]

Creapure[®]

SPECIALTY CHEMICALS

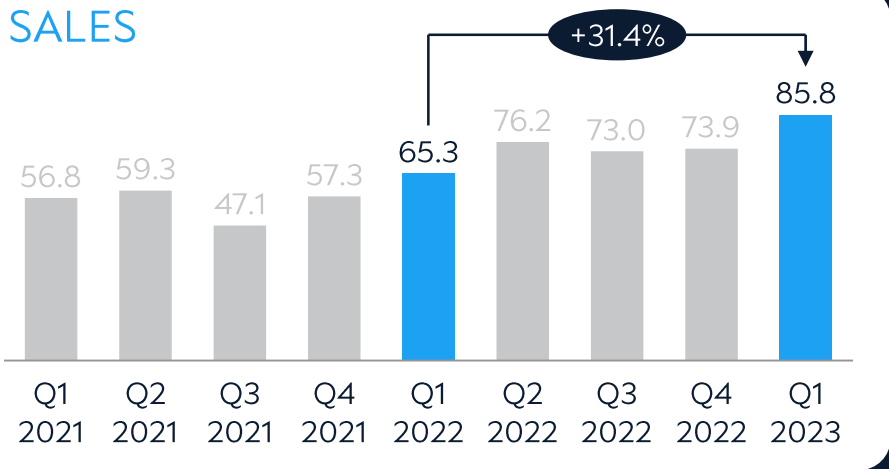
The "Specialty Chemicals" segment produces and sells high-quality growth products in the area of specialty chemicals.

SPECIALTY CHEMICALS SEGMENT (in M€)

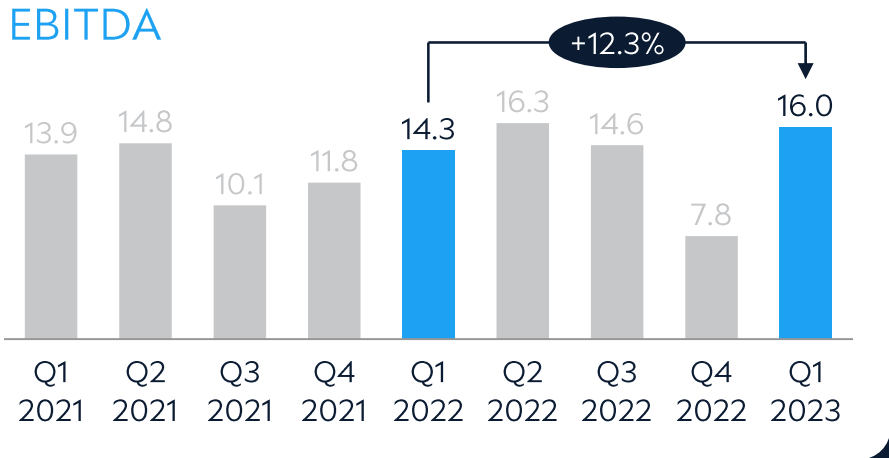
Sales at all time high due to volume and price increases



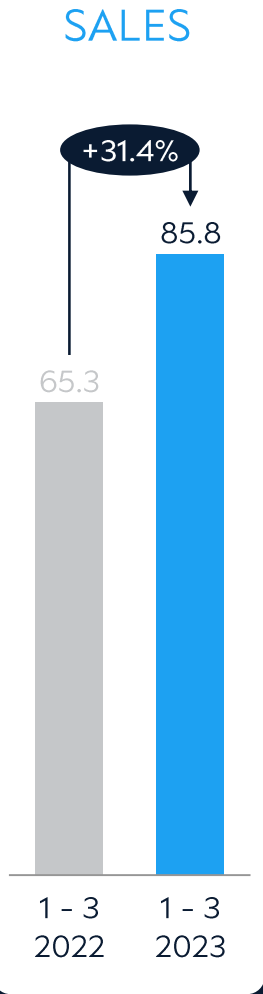
SALES



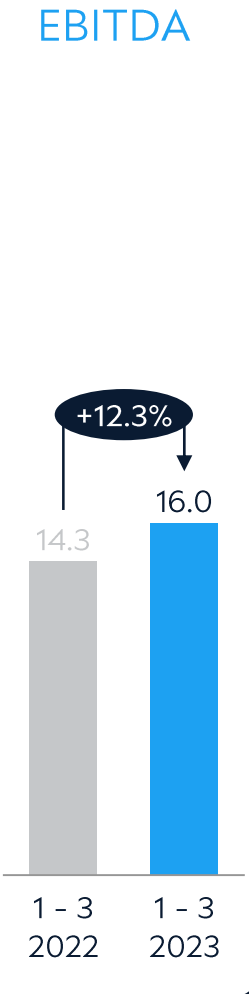
EBITDA



SALES



EBITDA



SALES ANALYSIS

	DELTA Q1
Volume	+ 8.0%
Price	+ 21.4%
Currency	+ 2.0%

COMMENTS

- Specialty chemicals continues to be the growth segment
- Sales in Q1/2023 ~ 31% higher than in Q1/2022
- The largest contributions came from dietary supplements (Creapure®), agriculture (DORMEX®), multi-purpose plants (Customer Manufacturing) and animal nutrition (Creamino®)
- The largest volume increases were due to the expansion of Creapure® capacities
- Bioselect® couldn't reach previous year's sales level because of ongoing high stock levels at customers
- High cost pressure has a negative impact on the EBITDA-Margin in Q1/2023 (+18.7% vs. previous year +21.9%)



OTHER & HOLDING

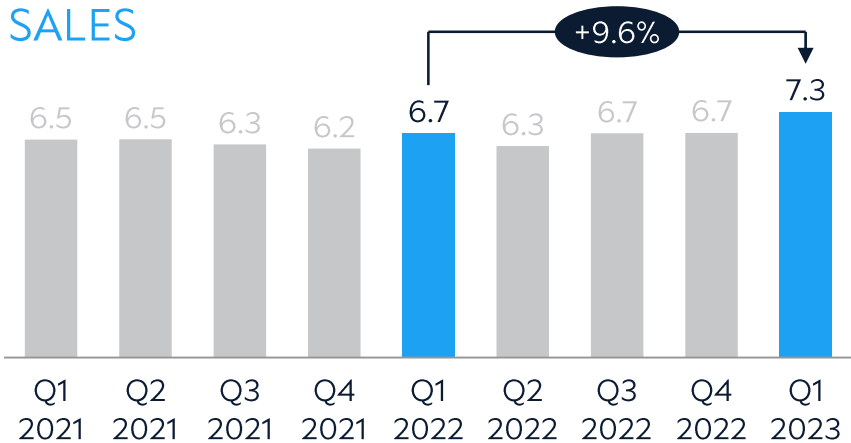
The "Other & Holding" segment offers infrastructure and energy supply services at our locations for the chemicals segments and for external customers.

OTHER & HOLDING SEGMENT (in M€)

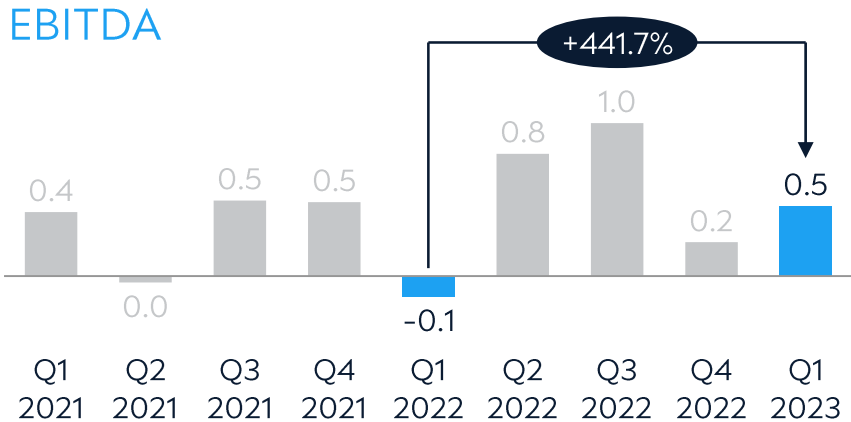
Development of services in line with 2022



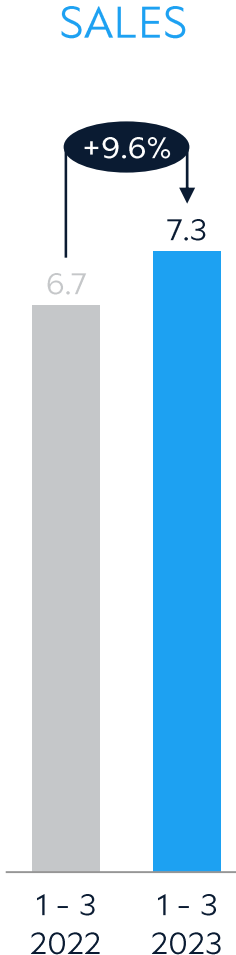
SALES



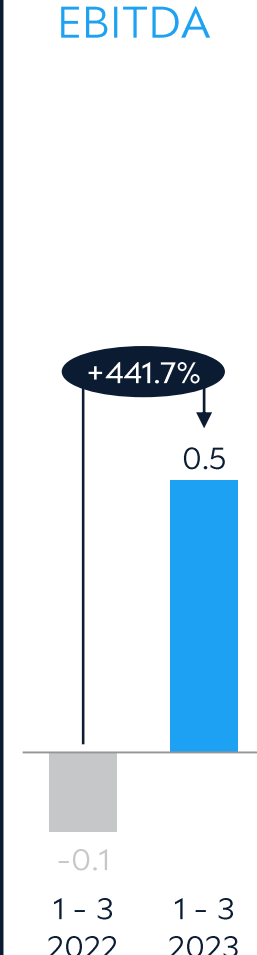
EBITDA



SALES



EBITDA



COMMENTS

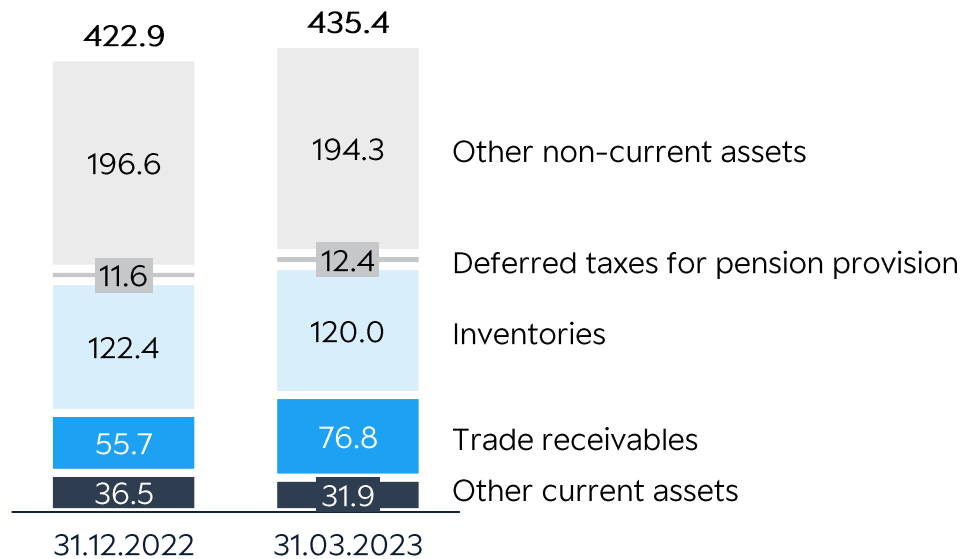
- Q1/2023 Sales ~10% above previous year's level
- No changes in the purchasing behavior of chemical park customers at the sites
- EBITDA-Margin of 6.5% (previous year -2.1%) due to reversal of provisions after invoicing in network operation

BALANCE SHEET (in M€)

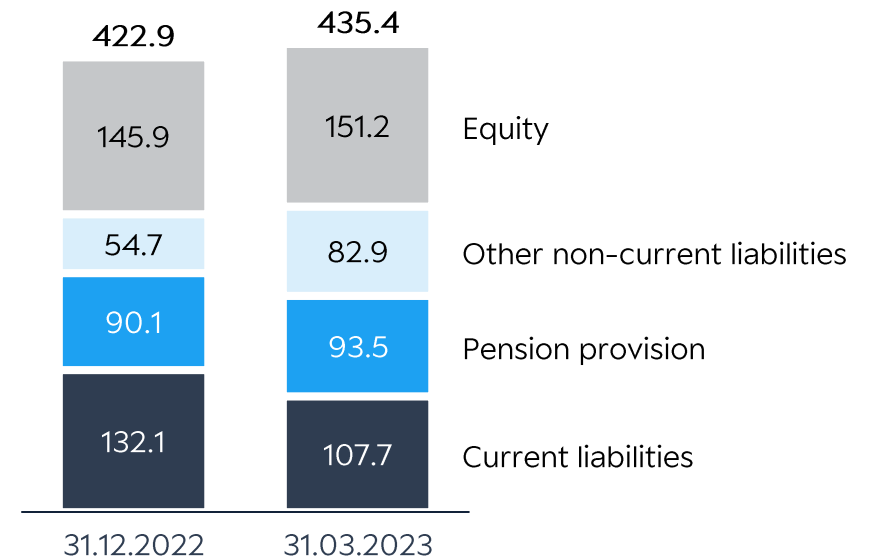
Increase of balance sheet total and equity ratio



ASSETS



LIABILITIES

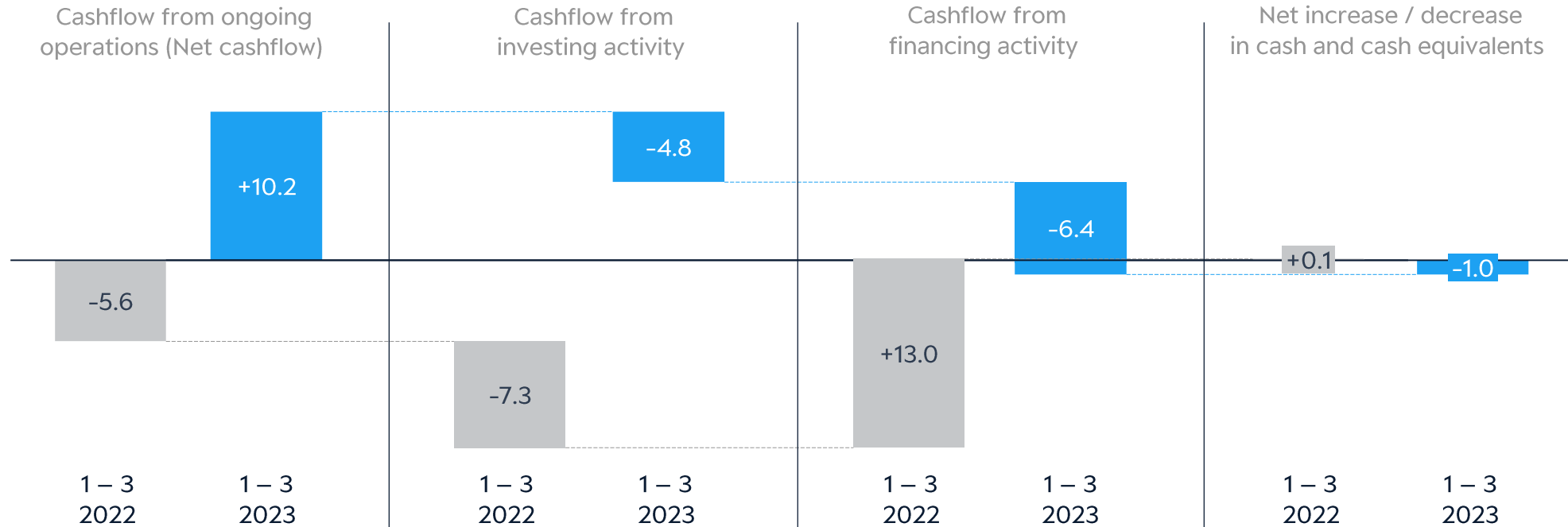


- The balance sheet total increased from 422.9 M€ to 435.4 M€ (+12.5 M€) compared to record date 12/31/22
- Decrease in non-current assets driven by conservative investment activities
- Inventories could be reduced slightly as stock level management has high priority
- The increase in receivables is mainly driven by high sales in Q1 2023 and partly by a reduction of factoring financing

- Group equity ratio improved to 34.7% (12/31/22: 34.5%)
- Changes in equity result from:
 - Period result (+7.7 M€)
 - interest-related increase in pension obligation and the deferred tax thereon (OCI) (-2.2 M€)
- Refinancing influences liability structure; current liabilities to banks decreased due to the raising of a long-term loan in the amount of 30 M€.
- Loan repayments with 2.5M€ almost on prior year's level

CASHFLOW (in M€)

Operating cash flow and free cash flow positive again



- Significant year-on-year improvement in cash flow from operating activities (+10.2 M€). In contrast to the previous year, the availability of logistics and raw materials improved. Alzchem was therefore no longer forced to build up safety stocks to the same extent as last year. On the contrary, inventories (mainly raw materials) were reduced.
- In the first quarter of 2022, cash flow for investing activities was dominated by the capacity expansion of the Creapure®-plant. In the first quarter of 2023, investing activities were rather conservative due to the current environment.

- Cash flow from financing activities in Q1/2023 was marked by the refinancing (30 M€). As part of this refinancing, Alzchem received 30 M€ in long-term loans, which were used to repay short-term working capital lines and factoring financing.
- In contrast to the prior-year period, no money market loans were taken out, but money market loans were repaid due to the positive free cash flow.

IMPLEMENTING OPERATING TARGETS

Focus on the key growth drivers and sustainability



IMPROVEMENT

- Raw material price increases at least passed on to the market
- Flexibilization of production
- Reduce waste via development of new processes (Creapure®)

GROWTH

- Volume growth and full utilization of realized capex (Creapure®, Creamino®, Nitralz®, SiliconNitride)
- Establish Eminex® as a methane prevention product
- Initiate and decide on capacity expansion of MultiPurpose plants

SUSTAINABILITY

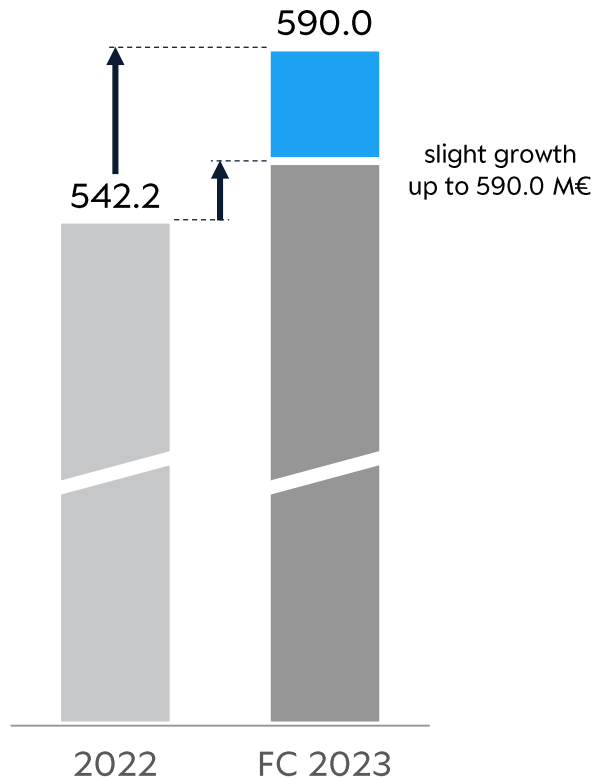
- Vision 0 accidents and 0 waste
- Implementation of climate roadmap (with reduction of CO₂ and water footprint (-10%))
- Implement EU Taxonomy Regulation and CSRD in an audit-ready manner

OUTLOOK 2023 (in M€)

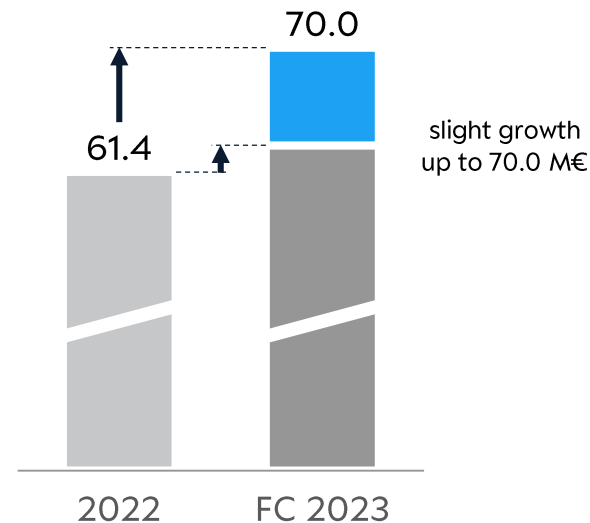
Positive sales and EBITDA development forecasted for 2023



SALES



EBITDA



COMMENTS

- Outlook 2023 from annual statements 2022 confirmed
- The Outlook is based on the following assumptions:
 - No occurrence of a global recession
 - EUR/US dollar exchange rate of USD 1.05
 - Costs for raw materials and logistics remain at the high level of 2022 with a slight downward trend. Electricity remains at the high average level of 2022
 - No change in existing product registrations, new registrations applied for to be granted
 - Availability of raw materials and logistics
 - Ukraine war does not deliver further interruptions
- Segment Specialty Chemicals expected to promote the positive sales and EBITDA development, mainly by human nutrition as well as animal nutrition business growth
- Stable price development on previous year's level

FINANCIAL CALENDAR*

Upcoming dates



MAY 11	2023	Annual General Meeting 2023
MAY 16	2023	Frühjahrskonferenz 2023
AUG 3	2023	Half-Year Financial Report 2023
SEP 18 – 20	2023	Berenberg and Goldman Sachs German Corporate Conference 2023
SEP 18 – 23	2023	Baader Investment Conference 2023
OCT 26	2023	Quarterly Statement 3rd Quarter 2023
NOV 15	2023	Münchner Kapitalmarkt Konferenz 2023
NOV 27 – 29	2023	Deutsches Eigenkapitalforum 2023

*subject to change

**AGILE SCIENCE
PURE RESULTS**

**alzchem
group**



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AGENDA – ANALYST PRESENTATION Q1 2023

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BALANCE SHEET

Alzchem Group

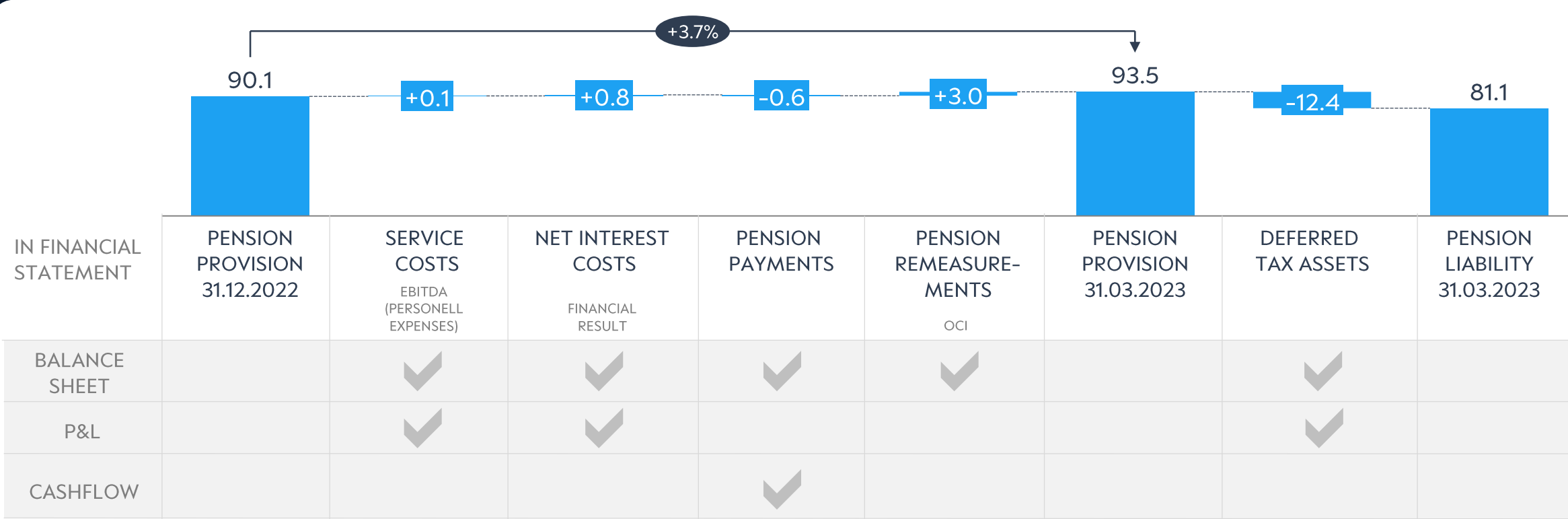


ALZCHEM GROUP (IN T€)	31.12.2022	31.03.2023	Deviation	
Intangible assets	2,954	2,997	43	1.5%
Tangible assets	181,526	179,266	-2,260	-1.2%
Investment properties				
Right of use (assets)	6,250	5,938	-312	-5.0%
Investments accounted for using the equity method				
Financial assets	6	6	0	0%
Trade receivables				
Other receivables	1,531	1,511	-20	-1.3%
there of Deferred tax assets for pensions provisions				
Deferred tax assets	15,956	16,997	1,041	6.5%
SUM NON-CURRENT ASSETS	208,223	206,714	-1,508	-0.7%
Inventories	122,404	119,960	-2,444	-2.0%
Trade receivables	55,712	76,838	21,126	37.9%
Financial assets	5,228	4,423	-805	-15.4%
Other receivables	19,743	16,995	-2,748	-13.9%
Income tax receivables	2,307	2,316	8	0.4%
Cash and cash equivalents	9,243	8,126	-1,117	-12.1%
Assets classified as held for sale				
Other assets				
SUM CURRENT ASSETS	214,638	228,657	14,020	6.5%
SUM ASSETS	422,860	435,372	12,511	3.0%

ALZCHEM GROUP (IN T€)	31.12.2022	31.03.2023	Deviation	
Share capital	101,763	101,763		
RETAINED EARNINGS (+) / LOSS (-)	121,044	128,711	7,667	6.3%
Other comprehensive income	-15,316	-17,786	-2,470	16.1%
Own shares	-1,009		1,009	-100.0%
SHARE TO THE SHAREHOLDERS	144,012	149,249	5,237	3.6%
Non-controlling interests	1,934	1,977	43	2.2%
SUM EQUITY	145,947	151,226	5,280	3.6%
Provisions for pensions	90,141	93,519	3,379	3.7%
Other provisions	17,011	17,568	557	3.3%
Loans	27,498	55,290	27,792	101.1%
Finance lease liabilities	4,622	4,384	-237	-5.1%
Trade liabilities				
Other liabilities	171		-171	-100.0%
Deferred tax liabilities	5,365	5,676	311	5.8%
SUM NON-CURRENT LIABILITIES	144,808	176,438	31,630	21.8%
Other provisions	1,944	1,898	-45	-2.3%
Loans	66,408	32,886	-33,521	-50.5%
Finance lease liabilities	1,707	1,664	-42	-2.5%
Finance liabilities				
Trade liabilities	37,386	41,231	3,844	10.3%
Other liabilities	23,060	27,290	4,229	18.3%
Income tax liabilities	1,602	2,738	1,137	71.0%
SUM CURRENT LIABILITIES	132,106	107,708	-24,399	-18.5%
Sum EQUITY AND LIABILITIES	422,860	435,372	12,511	3.0%

PENSION ACCOUNTING (IFRS)

Alzchem Group (M€)



- Adjustment of market interest rate from 3.7% → 3.5%; increasing impact on provision
- Stable development of expected pension trend at 2.25% (long term inflation expectations)
- Stable development of expected salary trend at 3.0%
- Moderately increasing cash payments

INCOME STATEMENT

Alzchem Group



ALZCHEM GROUP (IN T€)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Deviation (Q1)	
Revenue	129,395	140,435	139,193	133,200	150,432				21,037	16%
Increase (+) / Decrease (-) in inventories of finished goods and work in progress	14,144	14,467	-1,959	-4,459	916				-13,228	-94%
Other income	4,070	5,736	5,955	8,416	5,574				1,504	37%
Raw materials and consumables used	-73,537	-74,027	-75,308	-66,006	-76,159				-2,622	4%
Employee benefits expense	-34,000	-36,287	-31,316	-35,537	-35,262				-1,262	4%
Other expense	-23,003	-32,517	-24,418	-21,198	-26,583				-3,581	16%
EBITDA	17,070	17,807	12,149	14,416	18,917				1,848	11%
Depreciation expense	-6,305	-6,299	-6,324	-6,616	-6,320				-15	0%
Impairment										
EBIT	10,765	11,508	5,825	7,800	12,598				1,833	17%
Investment income										
Other interest and similar income	1,181	2,393	2,466	2,380	49				-1,132	-96%
Other interest and similar expense	-603	-643	-753	-1,037	-1,882				-1,279	212%
Financial result	578	1,750	1,713	1,343	-1,832				-2,411	-417%
Result from associates										
Result from ordinary business	11,343	13,258	7,538	9,143	10,765				-578	-5%
Taxes on income and profit	-3,603	-3,629	-1,559	-2,269	-3,055				547	-15%
<i>thereof income tax</i>	-2,520	-2,094	-842	562	-2,946				-426	17%
<i>thereof change from deferred taxes</i>	-1,082	-1,535	-717	-2,831	-109				973	-90%
Annual result	7,740	9,630	5,979	6,874	7,710				-30	0%
<i>thereof minority interests</i>	43	43	43	43	43					
<i>thereof shares held by shareholders</i>	7,698	9,587	5,936	6,831	7,667				-30	0%
Result per share in EUR	0.76 €	0.95 €	0.59 €	0.67 €	0.76 €					

INCOME STATEMENT

Alzchem Group



ALZCHEM GROUP (IN T€)

	Q1 2022	Q1 2023	Deviation (QoQ)	
Revenue	129,395	150,432	21,037	16.3%
Increase (+) / Decrease (-) in inventories of finished goods and work in progress	14,144	916	-13,228	-93.5%
Other income	4,070	5,574	1,504	37.0%
Raw materials and consumables used	-73,537	-76,159	-2,622	3.6%
Employee benefits expense	-34,000	-35,262	-1,262	3.7%
Other expense	-23,003	-26,583	-3,581	15.6%
EBITDA	17,070	18,917	1,848	10.8%
Depreciation expense	-6,305	-6,320	-15	0.2%
Impairment	0	0	0	
EBIT	10,765	12,598	1,833	17.0%
Investment income	0	0	0	
Other interest and similar income	1,181	49	-1,132	-95.8%
Other interest and similar expense	-603	-1,882	-1,279	212.1%
Financial result	578	-1,832	-2,411	-416.8%
Result from associates	0	0	0	
Result from ordinary business	11,343	10,765	-578	-5.1%
Taxes on income and profit	-3,603	-3,055	547	-15.2%
<i>thereof income tax</i>	-2,520	-2,946	-426	16.9%
<i>thereof change from deferred taxes</i>	-1,082	-109	973	-89.9%
Annual result	7,740	7,710	-30	-0.4%
<i>thereof minority interests</i>	43	43	0	0.0%
<i>thereof shares held by shareholders</i>	7,698	7,667	-30	-0.4%
Result per share in EUR	0.76 €	0.76 €	0	0.0%

CASHFLOW STATEMENT

Alzchem Group



CASHFLOW (IN M€)

	Q1 2022	Q1 2023
Consolidated earnings before taxes	11,343	10,765
Depreciation on fixed and intangible assets	6,305	6,320
Decrease in pension provisions	-513	-564
Loss (+) / Profit (-) from the sale of non-current assets	-10	-1
Other non-cash income (-) and expenses (+)	1,530	1,460
Financial result	-578	1,832
Interests & Taxes	-1,745	-2,669
Increase (+) / Decrease (-) Net Working Capital	-21,912	-6,899
Cashflow from ongoing operations (Net cash flow)	-5,581	10,245
Cash outflows for investments in fixed assets	-7,362	-4,810
Cash inflows from the sale of fixed assets	13	-28
Cash inflows from the disposal of investments		
Cashflow from investing activity	-7,349	-4,838
Free cashflow	-12,930	5,407
Deposits (+) / Repayment (-) bank loans long-term		30,000
Repayment of bank loans long-term	-2,949	-2,514
Deposits (+) / Repayment (-) from short-term financing lines	16,618	-33,242
Dividend payments		
Payment of reduction in leasing liabilities	-463	-456
Payments for the acquisition of own shares (incl. transaction costs)		
Payments to non-controlling interests	-171	-171
Cashflow from financing activity	13,036	-6,383
Net increase / decrease in cash and cash equivalents	106	-976

SEGMENT OVERVIEW BY QUARTER

Alzchem Group



SALES

SALES	2021				2022				2023				Deviation PY (Q1)	
	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	T€	%
Basics & Intermediates	41,070	45,178	42,465	47,561	57,441	57,927	59,557	52,614	57,337				-105	0%
Specialty Chemicals	56,775	59,330	47,116	57,279	65,279	76,214	72,967	73,902	85,783				20,505	31%
Other and Holding	6,477	6,492	6,339	6,212	6,675	6,294	6,670	6,684	7,312				638	10%
Group Consolidation														
Alzchem Group	104,321	111,000	95,920	111,052	129,395	140,435	139,193	133,200	150,432				21,037	16%

EBITDA

EBITDA	2021				2022				2023				Deviation PY (Q1)	
	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	T€	%
Basics & Intermediates	2,791	3,826	3,118	1,250	2,841	853	-2,621	3,910	2,780				-61	-2%
Specialty Chemicals	13,947	14,801	10,096	11,820	14,267	16,322	14,637	7,789	16,019				1,752	12%
Other and Holding	435	-43	512	502	-139	830	1,038	230	475				614	442%
Group Consolidation	-451	409	112	-1,079	103	-200	-905	2,487	-357				-460	-448%
Alzchem Group	16,722	18,993	13,838	12,493	17,072	17,805	12,149	14,416	18,917				1,846	11%

EXECUTIVE TEAM

Alzchem Group AG



ANDREAS NIEDERMAIER

CEO

BEI ALZCHEM SEIT 1999

RESSORTVERANTWORTUNG

Finanzen & Controlling,
Unternehmensstrategie, Investor
Relations & Kommunikation, Risk
Management, Personal, IT, Supply
Chain Management,
Recht/Patente & Marken

DR. GEORG WEICHSELBAUMER

CSO

BEI ALZCHEM SEIT 2012

RESSORTVERANTWORTUNG

Marketing, Vertrieb,
Innovationsmanagement &
Verfahrensentwicklung, F&E,
Produktsicherheit /-zulassung

KLAUS ENGLMAIER

COO

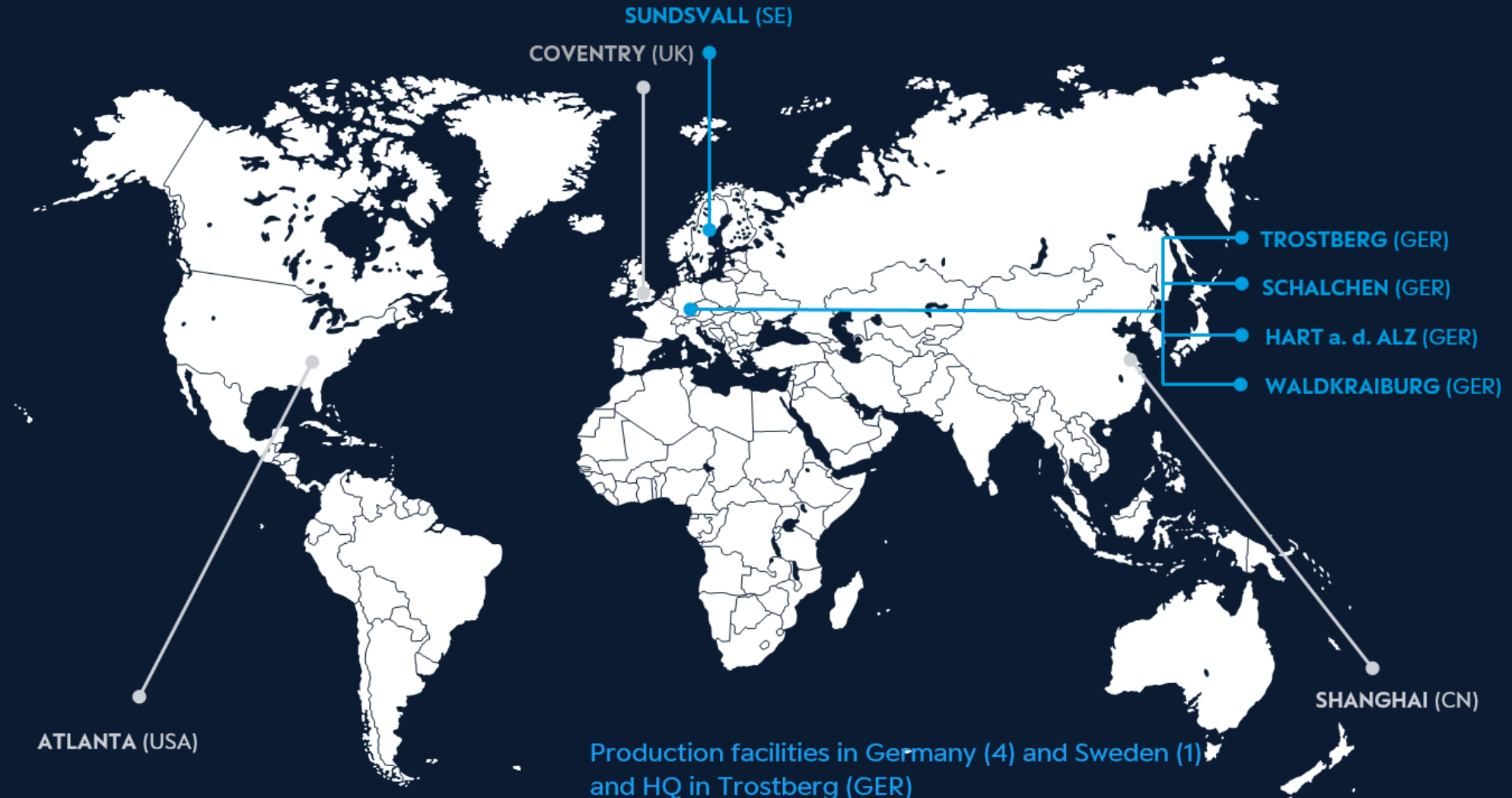
BEI ALZCHEM SEIT 1988

RESSORTVERANTWORTUNG

Produktion, Engineering,
Umweltschutz/Sicherheit/Ges
undheit/Qualität, Technik

ALZCHEM GROUP LOCATIONS

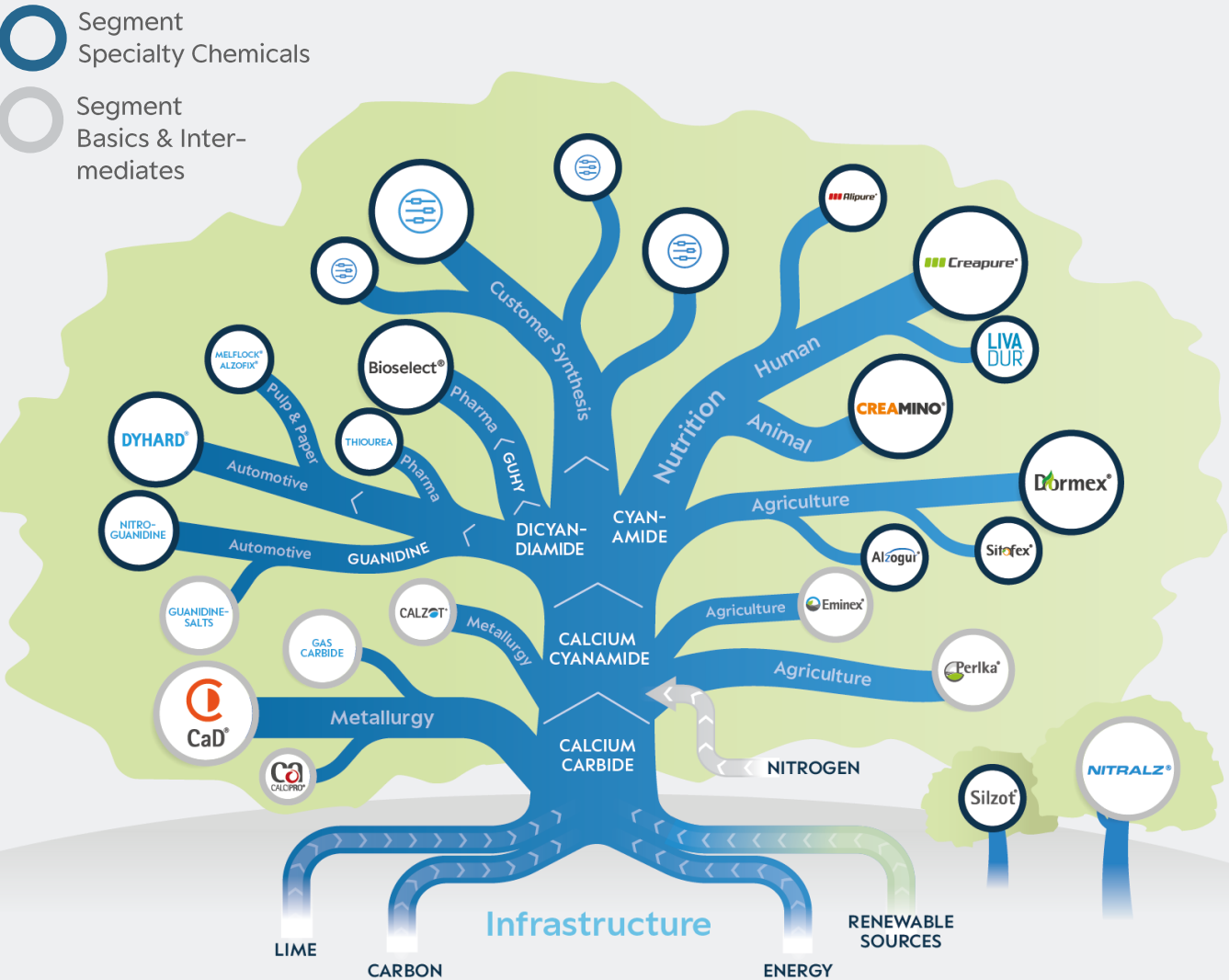
Production sites and sales companies



"VERBUND" – FULLY INTEGRATED BUSINESS MODEL



Benefits of the "Verbund" system approach



BENEFITS OF "VERBUND"

- Full control of product quality and specifications
- Lower costs
- Higher financial predictability
- Certainty of supply
- Well positioned to address niche markets
- Economies of scale
- Low carbon footprint

MEGATRENDS AS GROWTH DRIVERS



POPULATION
GROWTH



LONGER LIFE
EXPECTANCY



CLIMATE
CHANGE



SUSTAINABILITY

OUR PRODUCTS AND MARKETS

Successful with proven and new products in various industries







MAIN PRODUCTS		DESCRIPTION	END-MARKETS
SPECIALTY CHEMICALS	CREAMINO®	A feed additive for broilers and pigs	Feed additive
	Creapure®	Premium brand for creatine monohydrate as a food supplement in sports nutrition	Food supplements
	LIVADUR	Dietary supplement with pure creatine	Food supplements
	Dormex®	Plant growth regulator used in fruit production	Agriculture
	BREATHRU'S 301	Additive for plant protection formulations	Agriculture
	Sitofex®	Plant growth regulator used in fruit production	Agriculture
	Alzogur®	Biocide for the prevention of diseases in animal production	Agriculture
	Silzot HQ	Silicon nitride powder for ceramic applications	Ceramics
	Bioselect®	Highly purified form of guanidine salts	Pharmaceuticals / API
	Cyanamide	An organic compound widely used in agriculture and pharmaceuticals	Agriculture and pharmaceuticals
	DYHARD®	Hardeners and accelerators in powder, paste and liquid form	Hardener & Accelerator Systems for Composite Materials
	Thiourea	Various applications incl. flotation agents and pharmaceutical raw materials	Mining and pharmaceuticals
	Nitroguanidine	Intermediates for agrochemical products	Various

OUR PRODUCTS AND MARKETS

Successful with proven and new products in various industries



	MAIN PRODUCTS	DESCRIPTION	END-MARKETS
BASICS & INTERMEDIATES		Calcium carbide-based mixtures for hot metal desulphurization	Steel industry
	Guanidine Salts	Fuel for airbags, key production of the intermediate product	Automotive
	Dicyandiamide	Versatile intermediate in various markets including the pharmaceutical industry	Pharmaceutical Agriculture
		Business fields in color, agro and pharmaceutical applications	Pigments Pharmaceutical
		Reduction of methane emissions during storage of manure	Agriculture
		Special calcium cyanamide multi-effect fertilizer	Agriculture
OTHER & HOLDING	Operation of the Trostberg Chemical Park (companies located at the site: Alzchem, BASF, MBCC Group, Firmenich, Aramark, VIACTIV)		
	Site services		
	Other activities not included in the "Specialty Chemicals" or "Basics & Intermediates" segments		

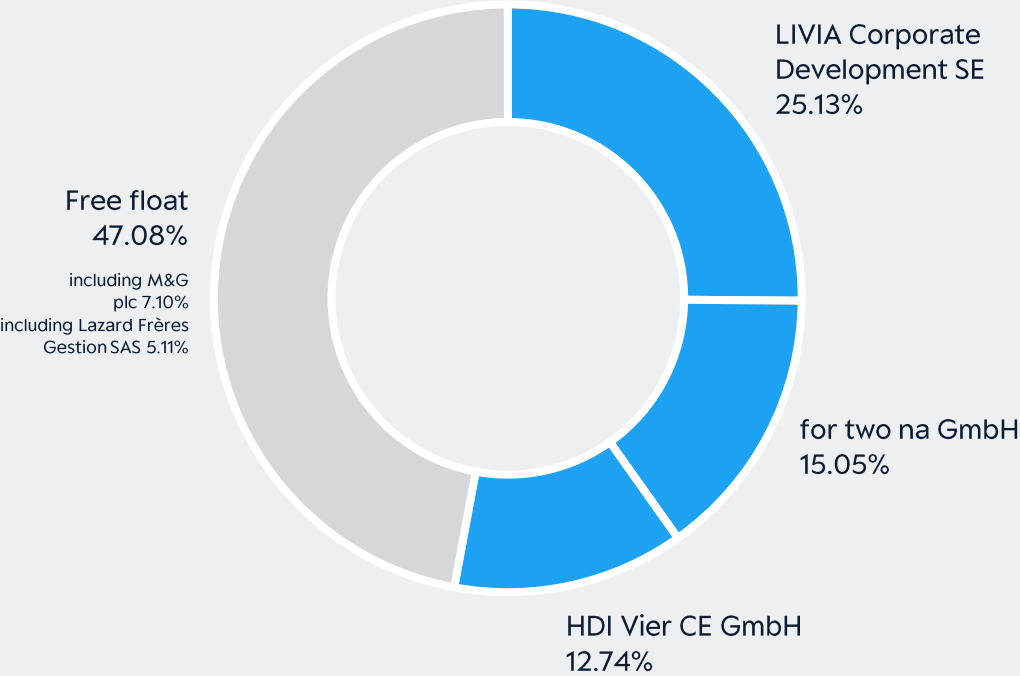
KEY SHARE DATA

Share Details as of May 2, 2023



SHARES OUTSTANDING	10,176,335
LAST CLOSING PRICE	EUR 19.10
MARKET CAPITALIZATION	EUR 194.4 m
TICKER	ACT
WKN	A2YNT3
ISIN	DE000A2YNT30
LISTING	Frankfurt Stock Exchange – Prime Standard
DESIGNATED SPONSOR	Baader Bank AG Oddo Seydler Bank AG

SHAREHOLDER STRUCTURE



As of April 2023. The information on the shareholders is based on the figures reported to us by them. Data regarding the free float are provided in accordance with section 2.3 of the "Guide to the DAX Equity Indices".