



alzchem
group

AGILE SCIENCE PURE RESULTS

alzchem
group



Q1

2025

ANDREAS NIEDERMAIER, CEO
DR. GEORG WEICHSELBAUMER, CSO
ANDREAS LÖSLER, CFO

April 30, 2025

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 2025

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

HIGHLIGHTS

Strong development continues in first quarter of 2025



Sales and EBITDA on expected level with growth in specialty chemicals segment



65% sales portion within specialty chemicals led to increased EBITDA level



Free Cashflow strongly impacted from first customer payments for Nitroguanidine capacity expansion



Outlook confirmed; Sales and EBITDA expected to be on record level in 2025



Alzchem hosted global scientific creative conference in Munich



No impact from the US tariff policy in Q1



Update on Nitroguanidine expansion

- ✓ Investment program is on schedule; first customer payments based on milestones received
- ✓ Construction started with building permit
- ✓ First possible sites in USA identified and visited

AGENDA – ANALYST PRESENTATION Q1 2025

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



NITRALZ®

Perlka®
CALCIUM CYANAMIDE

CaD

BASICS & INTERMEDIATES

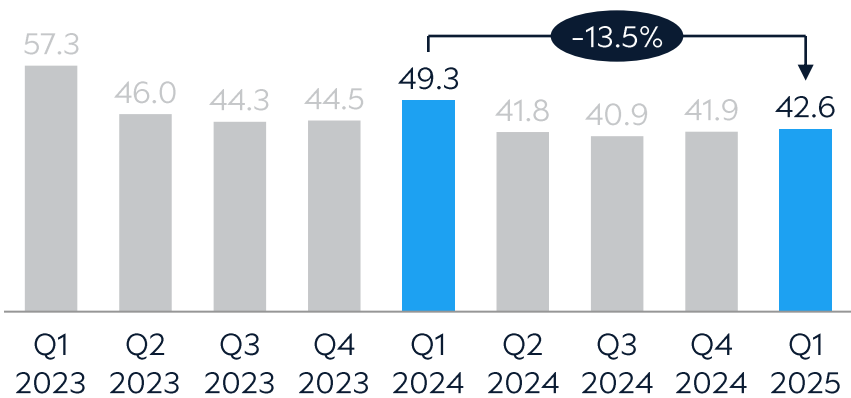
The "Basics & Intermediates" segment comprises the production of basic and intermediate products that are marketed as independent products for example in agriculture, steel production and the automotive sector and as raw materials for the manufacture of specialty chemicals.

BASICS & INTERMEDIATES SEGMENT (in M€)

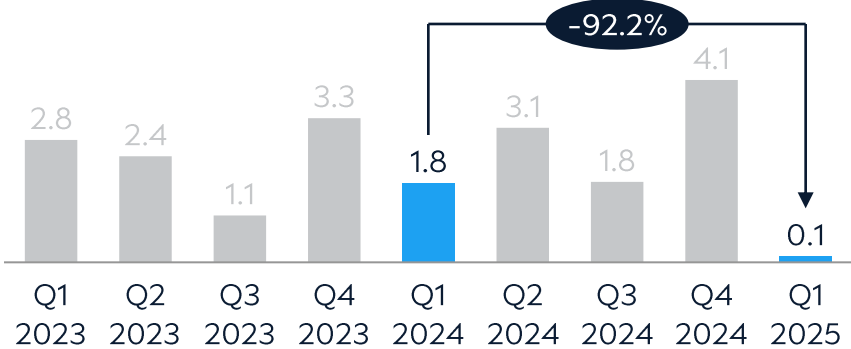


Strong cost pressure from electricity prices in Q1 with expected sales

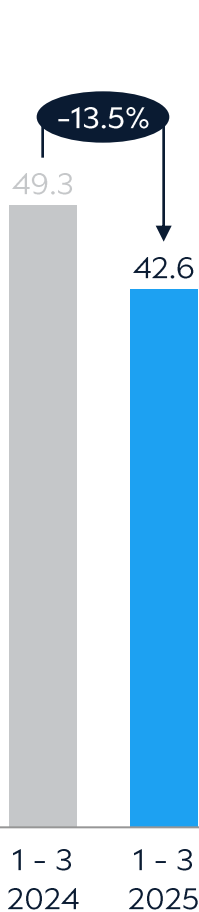
SALES



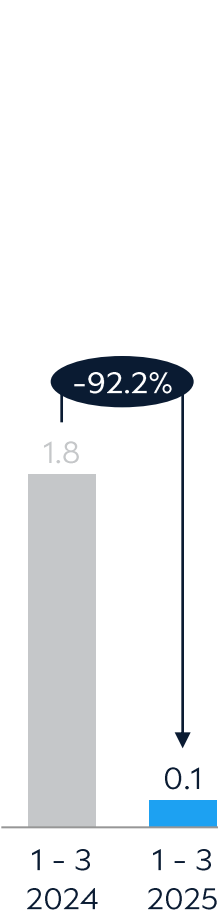
EBITDA



SALES



EBITDA



SALES ANALYSIS

	DELTA Q1
Volume	- 9.5%
Price	- 4.2%
Currency	+ 0.2%

COMMENTS

- Expected decline in sales of 13.5% compared to very strong previous year
- Metallurgy business with sales decline due the economic situation of the European steel industry
- EBITDA impacted by increased electricity prices
- High level of energy prices in the first quarter of 2025 will only be passed through in upcoming months based on price escalation clauses
- EBITDA margin declined from 3.7% to 0.3% in the first quarter



CREAMINO  **Dormex**[®] Bioselect[®] **DYHARD**[®]  **Creapure**[®]

SPECIALTY CHEMICALS

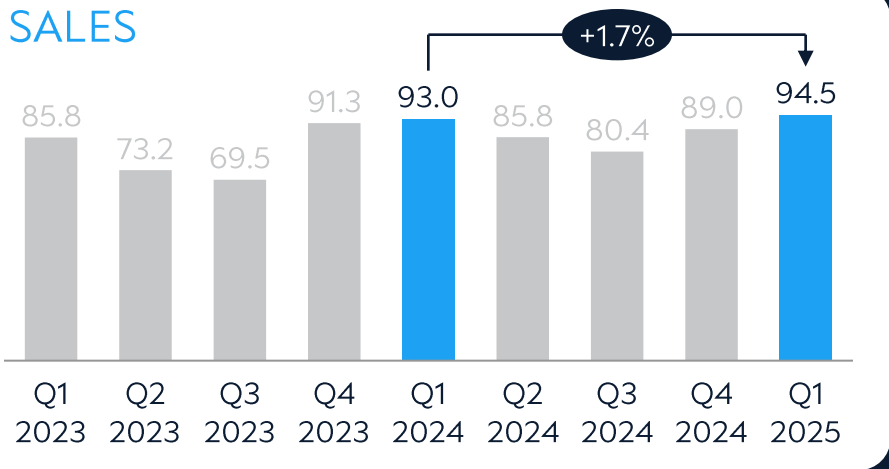
The "Specialty Chemicals" segment produces and sells high-quality growth products in the area of specialty chemicals.

SPECIALTY CHEMICALS SEGMENT (in M€)

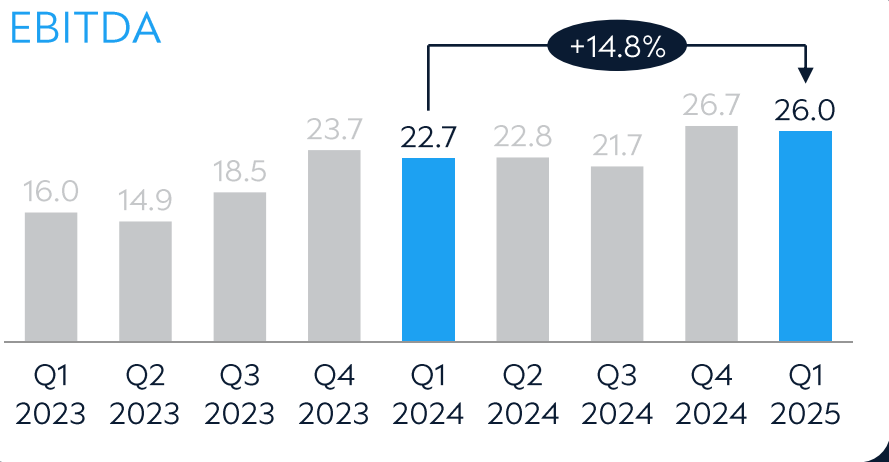
Segment drives significant revenue and profit growth



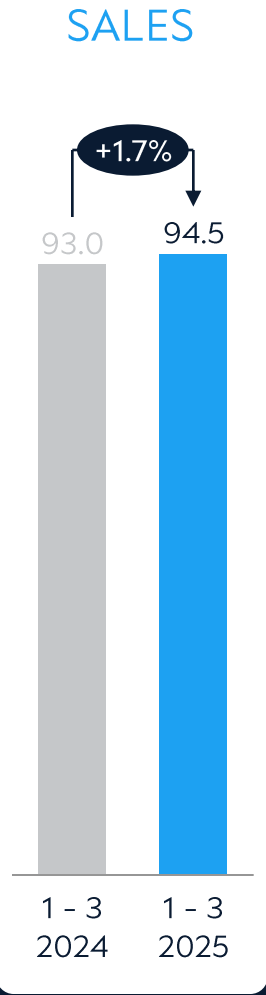
SALES



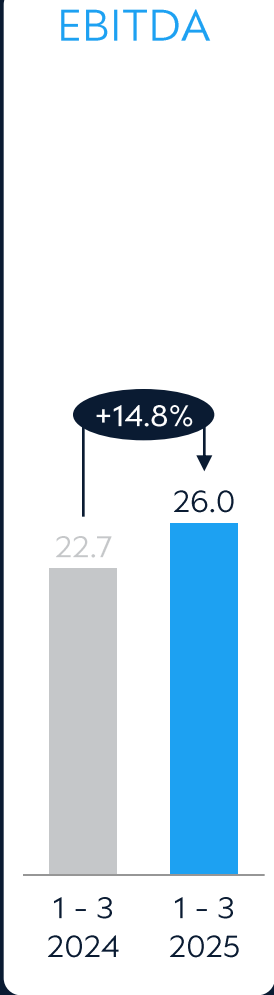
EBITDA



SALES



EBITDA



SALES ANALYSIS

	DELTA Q1
Volume	+ 2.5%
Price	- 1.6%
Currency	+ 0.7%

COMMENTS

- Strong sales and EBITDA growth achieved with major impacts from:
 - **Human Nutrition** – Creapure® and Creavitalis® with higher volumes
 - **Custom Manufacturing** – Upturn in demand from the German and European chemical industry
- Most areas with small growth or stable development
- EBITDA and EBITDA margin materially improved



OTHER & HOLDING

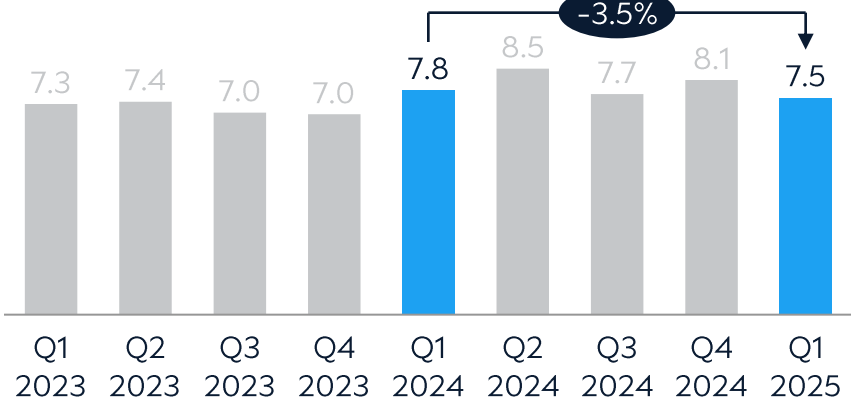
The "Other & Holding" segment offers infrastructure and energy supply services at our locations for the chemicals segments and for external customers.

OTHER & HOLDING SEGMENT (in M€)

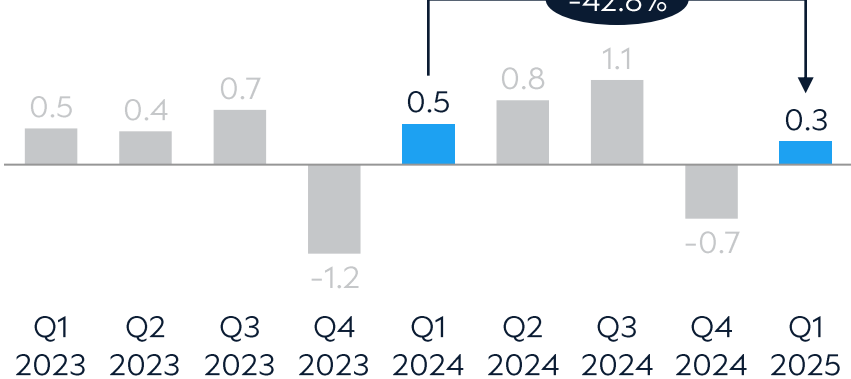
Sustainable development with one offs in EBITDA



SALES



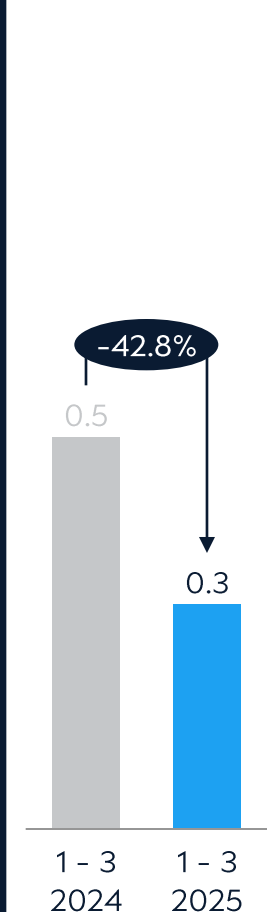
EBITDA



SALES



EBITDA



COMMENTS

- Sales development slightly below previous year due to reduced electricity grid charges for chemical park customers
- EBITDA also below the previous year's level in line with lower sales

FINANCIAL OVERVIEW

Strong EBITDA and earnings growth



Alzchem Group

	2024 1 - 3	2025 1 - 3	yoy %
SALES (in M€)	150.1	144.7	-3.6%
EBITDA (in M€)	24.9	27.4	+9.8%
EBITDA margin (in %)	16.6%	18.9%	+2.3 pp
Earnings per Share (in €)	1.20	1.44	+20.0%

SALES ANALYSIS

DELTA Q1

Volume	-1.9%
Price	-2.2%
Currency	+0.5%

- Expected sales decline in the first quarter of 2025 after opposing developments in segments
- EBITDA increased with major impact from specialty chemicals
- Improved EBITDA margin at a level of 18.9% supported by positive product mix in specialty chemicals
- Financial result strongly increased – mainly resulting from improved financial situation and changes in interest rates
- Earnings per share increased following a 20% growth in net result

BALANCE SHEET & CASHFLOW Q1 2025

Stable financial situation with positive net cash



Balance sheet KPIs (T€)	31.12.2024	31.03.2025	Deviation	
Balance sheet total	483,827	556,601	72,774	15.0%
Inventories	101,166	111,782	10,616	10.5%
Equity	207,471	222,899	15,429	7.4%
Equity ratio	42.9%	40.0%	-2.8 pp	-1.2%
Liabilities to Banks	48,671	46,486	- 2,185	-4.5%
Cash and cash equivalents	61,544	91,374	29,830	48.5%
Net financial debt (-) / asset (+)	12,873	44,888	32,015	248.7%

Cashflow KPIs (T€)	1 - 3 2024	1 - 3 2025	Deviation	
Operating Cashflow	33,450	49,517	16,066	48.0%
Investing Cashflow	- 6,894	- 13,101	- 6,207	90.0%
Free Cashflow	26,556	36,415	9,860	37.1%
Financial Cashflow	- 2,415	- 6,461	- 4,046	167.5%
Net increase in cash	24,141	29,955	5,814	24.1%

COMMENTS

- Balance sheet development mainly affected from stronger investing activities and positive cash development
- First customer payments from Nitroguanidine expansion with high impact on balance sheet KPI
- Inventory increase in preparation for a major maintenance shut down
- Financing situation with net financial assets of 44.9 M€
- Equity ratio decreased to 40% as balance sheet total increased materially
- Reduction in pension obligation after increase in interest rates to 3.8%
- Operating cashflow strongly influenced from customer payments for Nitroguanidine expansion and scheduled inventory buildup
- Investing cashflow shows material expenditures for growth in Nitroguanidine business
- Share buy back program with impacts on cash flow from financing activities

KPI IMPACT OF NITROGUANIDINE EXPANSION

Timing and effects on balance sheet and P&L



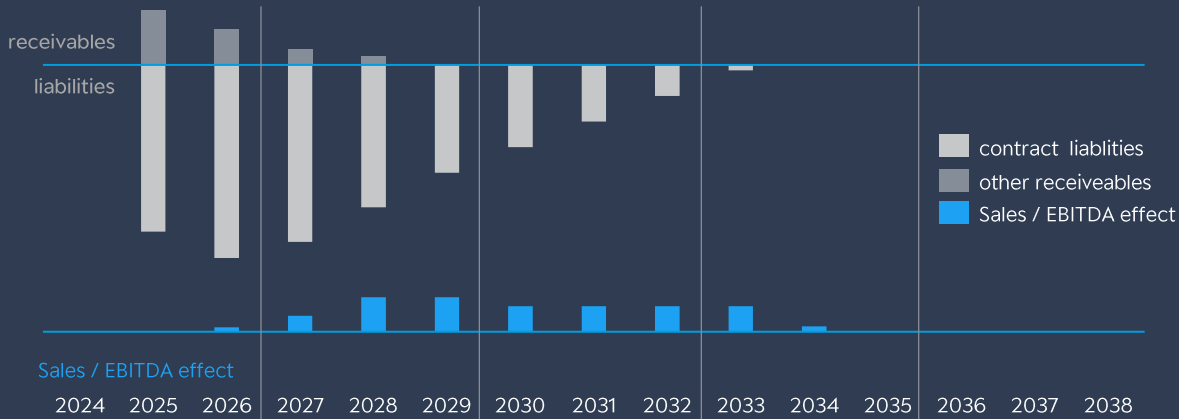
KPI EFFECTS 2025/2026

Cash / Assets	↑
Other receivables	↑
Equity	→
Contract liabilities	↑
Equity ratio	↓
Sales	→
EBITDA	→

KPI EFFECTS 2027 et seq.

Cash / Assets	→
Other receivables	↓
Equity	↑
Contract liabilities	↓
Equity ratio	↑
Sales	↑
EBITDA	↑

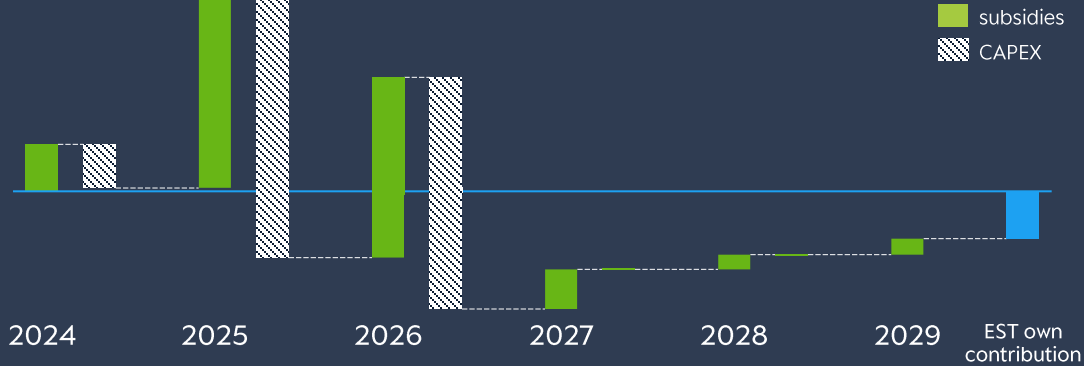
EST KEY EFFECTS ¹



ACTUAL Q1/2025 EFFECTS in M€

Cash / Assets	39,5	53,8
Other receivables	14,3	
Contract liabilities		

EST CASH ²



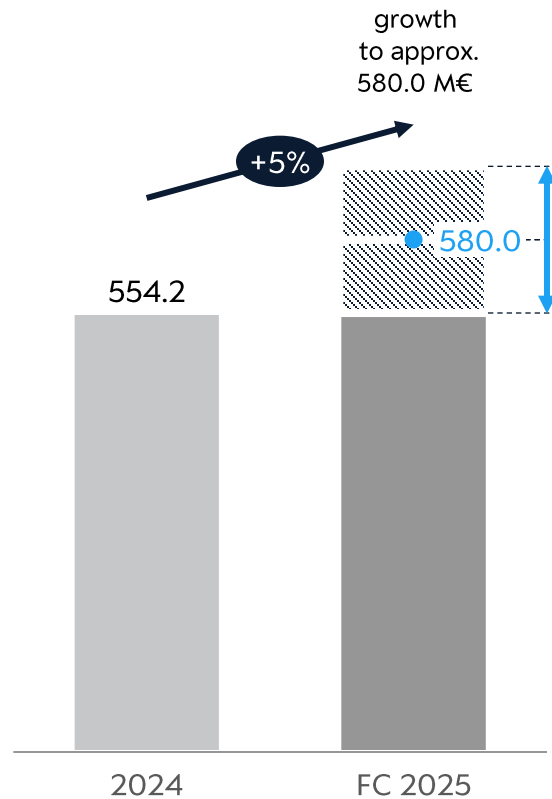
1) Only customer investment contribution / 2) Based on our current best estimate and ongoing negotiations; not all customer contracts are finally signed.

OUTLOOK 2025 (in M€)

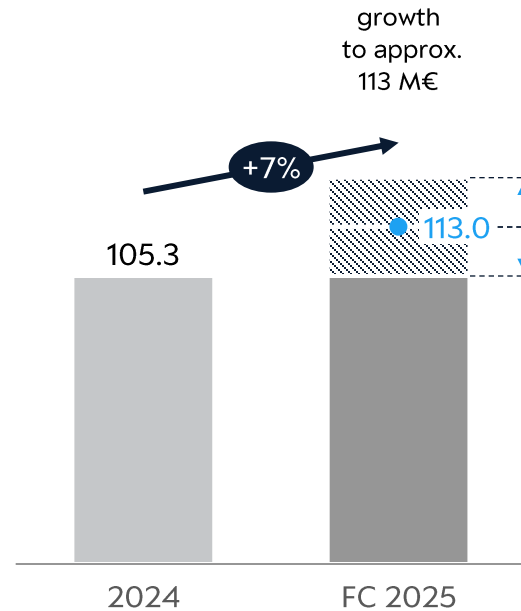
Alzchem on growth path in sales and EBITDA



SALES



EBITDA



COMMENTS

- Outlook for 2025 confirmed
- Major assumptions are still valid
 - No global recession; stable world economy with raw material and logistics costs remain at 2024 levels
 - Electricity prices stay high as in Q4 2024
 - Existing and applied-for approvals are maintained
 - No further disruptions from the Ukraine conflict and no additional market barriers or trade restriction
 - No major impacts from the US tariffs policy
- Sales Growth
 - Organic growth, no acquisitions
 - Specialty Chemicals: Growth mainly through increased volumes of Creapure®, Creamino® and Nitroguanidin
 - Basics & Intermediates: Slight sales decline expected, mainly due to metallurgy / steel industry. Positive trends for NITRALZ®
 - Capacity expansion for Nitroguanidin has no significant impact on 2025 sales
- EBITDA Growth
 - Further increase in higher-margin Specialty Chemical sales will increase EBITDA as well

FINANCIAL CALENDAR

Upcoming dates*



MAY 8	2025	Annual General Meeting 2025
MAY 14	2025	German Spring Conference
JUN 12 – 13	2025	Berenberg Pan-European Discovery Conference
JUL 30	2025	Half-Year Financial Report 2025
SEP 9	2025	Berenberg Food Ingredients & Chemicals Conference
SEP 23	2025	Baader Investment Conference
SEP 24	2025	Berenberg and Goldman Sachs Conference
OCT 30	2025	Quarterly Statement 3rd Quarter 2025
NOV 13	2025	MKK – Münchner Kapitalmarkt Konferenz
NOV 24 – 26	2025	Deutsches Eigenkapitalforum
DEC 2	2025	Berenberg European Conference

*subject to change

FEEDBACK

We appreciate your feedback



Were your expectations met?

Are you missing any content?

WE APPRECIATE YOUR FEEDBACK!

[Link](#)

QR-Code



**AGILE SCIENCE
PURE RESULTS**

**alzchem
group**



Investor Relations

T +49 8621 86-2888

F +49 8621 86-502888

ir@alzchem.com

AGENDA – ANALYST PRESENTATION Q1 2025

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

BALANCE SHEET

Alzchem Group



ALZCHEM GROUP (IN T€)

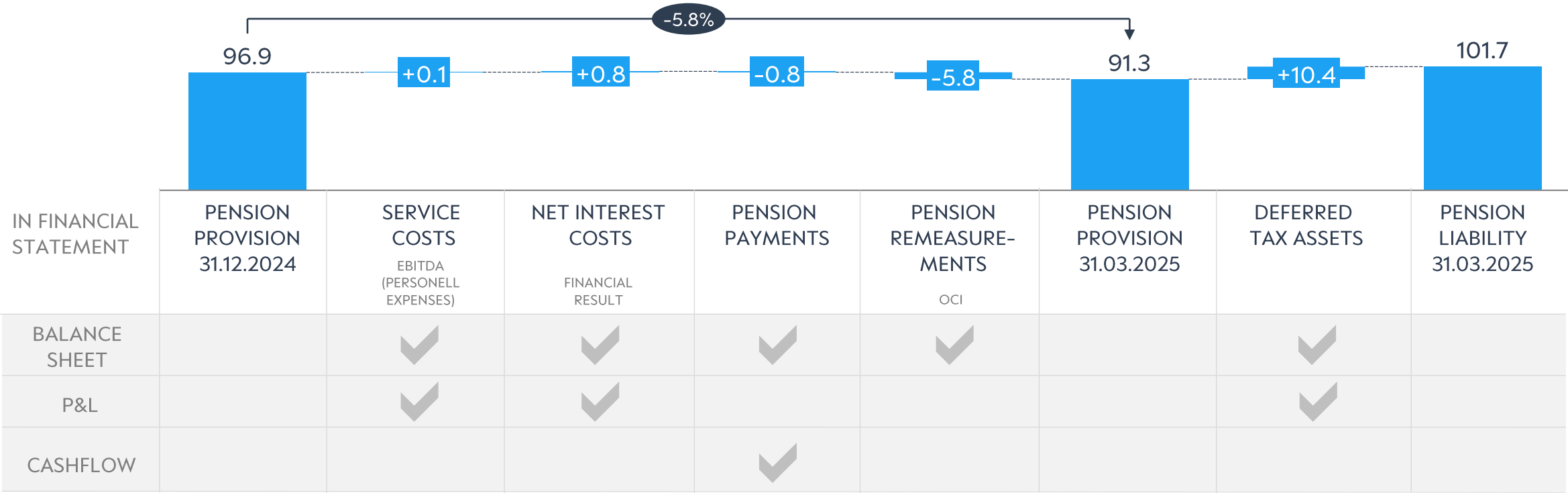
	31.12.2024	31.03.2025	Deviation	
Intangible assets	3,671	3,807	136	3.7%
Tangible assets	192,976	200,324	7,349	3.8%
Investment properties				
Right of use (assets)	4,023	3,546	-477	-11.9%
Investments accounted for using the equity method				
Financial assets	6	6		
Trade receivables				
Other receivables	1,235	11,688	10,453	846.4%
there of Deferred tax assets for pensions provisions				
Deferred tax assets	20,121	17,485	-2,636	-13.1%
SUM NON-CURRENT ASSETS	222,031	236,855	14,823	6.7%
Inventories	101,166	111,782	10,616	10.5%
Trade receivables	78,935	84,612	5,678	7.2%
Financial assets				
Other receivables	20,080	31,969	11,890	59.2%
Income tax receivables	71	8	-63	-88.8%
Cash and cash equivalents	61,544	91,374	29,830	48.5%
Assets classified as held for sale				
Other assets				
SUM CURRENT ASSETS	261,795	319,746	57,951	22.1%
SUM ASSETS	483,827	556,601	72,774	15.0%

ALZCHEM GROUP (IN T€)

	31.12.2024	31.03.2025	Deviation	
Share capital	101,763	101,763		
RETAINED EARNINGS (+) / LOSS (-)	186,843	201,436	14,594	7.8%
Other comprehensive income	-18,080	-13,684	4,396	-24.3%
Own shares	-1,512	-5,115	-3,604	238.4%
SHARE TO THE SHAREHOLDERS	205,536	220,922	15,386	7.5%
Non-controlling interests	1,934	1,977	43	2.2%
SUM EQUITY	207,471	222,899	15,429	7.4%
Provisions for pensions	96,937	91,298	-5,639	-5.8%
Other provisions	22,209	20,996	-1,213	-5.5%
Loans	41,082	39,499	-1,583	-3.9%
Finance lease liabilities	2,326	1,925	-402	-17.3%
Trade liabilities		14	14	
Contract liabilities		53,760	53,760	
Other liabilities	647	479	-168	-26.0%
Deferred tax liabilities	7,755	7,808	54	0.7%
SUM NON-CURRENT LIABILITIES	170,956	215,779	44,823	26.2%
Other provisions	3,413	2,988	-425	-12.4%
Loans	7,589	6,987	-602	-7.9%
Finance lease liabilities	1,826	1,749	-77	-4.2%
Finance liabilities	1,994	9	-1,985	-99.6%
Trade liabilities	37,425	50,093	12,668	33.8%
Contract liabilities				
Other liabilities	39,974	42,168	2,194	5.5%
Income tax liabilities	13,178	13,929	750	5.7%
SUM CURRENT LIABILITIES	105,399	117,922	12,523	11.9%
Sum EQUITY AND LIABILITIES	483,826	556,600	72,774	15.0%

PENSION ACCOUNTING (IFRS)

Alzchem Group (M€)



- Interest rates increased from 3.4% to 3.8%
- Pension payments develop as expected with 0.8M€ - pension obligation has a long maturity with approx. 30 years payout period

INCOME STATEMENT

Alzchem Group



ALZCHEM GROUP (IN T€)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Deviation (Q1)	
Revenue	150,064	136,191	128,937	139,040	144,680				-5,384	-4%
Increase (+) / Decrease (-) in inventories of finished goods and work in progress	-6,521	12,682	-4,310	-7,169	11,436				17,957	-275%
Other income	3,558	3,731	3,716	6,295	5,263				1,705	48%
Raw materials and consumables used	-53,237	-57,999	-40,548	-43,880	-64,236				-10,999	21%
Employee benefits expense	-40,589	-42,468	-38,100	-39,343	-41,150				-561	1%
Other expense	-28,367	-25,118	-24,813	-26,488	-28,632				-265	1%
EBITDA	24,910	27,021	24,883	28,455	27,362				2,453	10%
Depreciation expense	-6,534	-6,453	-6,402	-6,928	-6,552				-18	0%
Impairment										
EBIT	18,375	20,567	18,480	21,527	20,810				2,435	13%
Investment income										
Other interest and similar income	292	687	450	801	712				419	143%
Other interest and similar expense	-1,454	-1,366	-1,537	-1,480	-1,278				176	-12%
Financial result	-1,162	-679	-1,087	-679	-567				595	-51%
Result from associates										
Result from ordinary business	17,213	19,888	17,393	20,848	20,243				3,030	18%
Taxes on income and profit	-4,977	-5,460	-4,974	-5,685	-5,607				-630	13%
<i>thereof income tax</i>	-4,463	-5,036	-4,473	-6,148	-4,537				-74	2%
<i>thereof change from deferred taxes</i>	-514	-424	-501	463	-1,070				-556	108%
Annual result	12,237	14,428	12,419	15,163	14,636				2,400	20%
<i>thereof minority interests</i>	43	43	43	43	43					
<i>thereof shares held by shareholders</i>	12,194	14,385	12,376	15,120	14,594				2,400	20%
Result per share in EUR	1.20 €	1.41 €	1.22 €	1.49 €	1.44 €					

INCOME STATEMENT

Alzchem Group



ALZCHEM GROUP (IN T€)

	Q1 2024	Q1 2025	Deviation (QoQ)	
Revenue	150,064	144,680	-5,384	-3.6%
Increase (+) / Decrease (-) in inventories of finished goods and work in progress	-6,521	11,436	17,957	-275.4%
Other income	3,558	5,263	1,705	47.9%
Raw materials and consumables used	-53,237	-64,236	-10,999	20.7%
Employee benefits expense	-40,589	-41,150	-561	1.4%
Other expense	-28,367	-28,632	-265	0.9%
EBITDA	24,910	27,362	2,453	9.8%
Depreciation expense	-6,534	-6,552	-18	0.3%
Impairment	0	0	0	
EBIT	18,375	20,810	2,435	13.2%
Investment income	0	0	0	
Other interest and similar income	292	712	419	143.3%
Other interest and similar expense	-1,454	-1,278	176	-12.1%
Financial result	-1,162	-567	595	-51.2%
Result from associates	0	0	0	
Result from ordinary business	17,213	20,243	3,030	17.6%
Taxes on income and profit	-4,977	-5,607	-630	12.7%
<i>thereof income tax</i>	-4,463	-4,537	-74	1.7%
<i>thereof change from deferred taxes</i>	-514	-1,070	-556	108.1%
Annual result	12,237	14,636	2,400	19.6%
<i>thereof minority interests</i>	43	43	0	0.0%
<i>thereof shares held by shareholders</i>	12,194	14,594	2,400	19.7%
Result per share in EUR	1.20 €	1.44 €	0	20.2%

CASHFLOW STATEMENT

Alzchem Group



CASHFLOW (IN M€)

	1 - 3 2024	1 - 3 2025
Consolidated earnings before taxes	17,213	20,243
Depreciation on fixed and intangible assets	6,534	6,552
Decrease in pension provisions	-633	-768
Loss (+) / Profit (-) from the sale of non-current assets	-2	22
Other non-cash income (-) and expenses (+)	3,109	272
Financial result	1,162	567
Interests & Taxes	-953	-3,748
Increase (+) / Decrease (-) Net Working Capital	7,019	-13,124
Payments from customer grants		39,501
Cashflow from ongoing operations (Net cash flow)	33,450	49,517
Cash outflows for investments in fixed assets	-6,896	-13,141
Cash inflows from the sale of fixed assets	2	40
Cash inflows from grants received for investments		
Cashflow from investing activity	-6,894	-13,101
Free cashflow	26,556	36,415
Deposits (+) / Repayment (-) bank loans long-term		
Repayment of bank loans long-term	-1,771	-2,208
Deposits (+) / Repayment (-) from short-term financing lines		
Dividend payments		
Payment of reduction in leasing liabilities	-473	-478
Payments for the acquisition of own shares (incl. transaction costs)		-3,604
Payments to non-controlling interests	-171	-171
Cashflow from financing activity	-2,415	-6,461
Net increase / decrease in cash and cash equivalents	24,141	29,955

SEGMENT OVERVIEW BY QUARTER

Alzchem Group



SALES

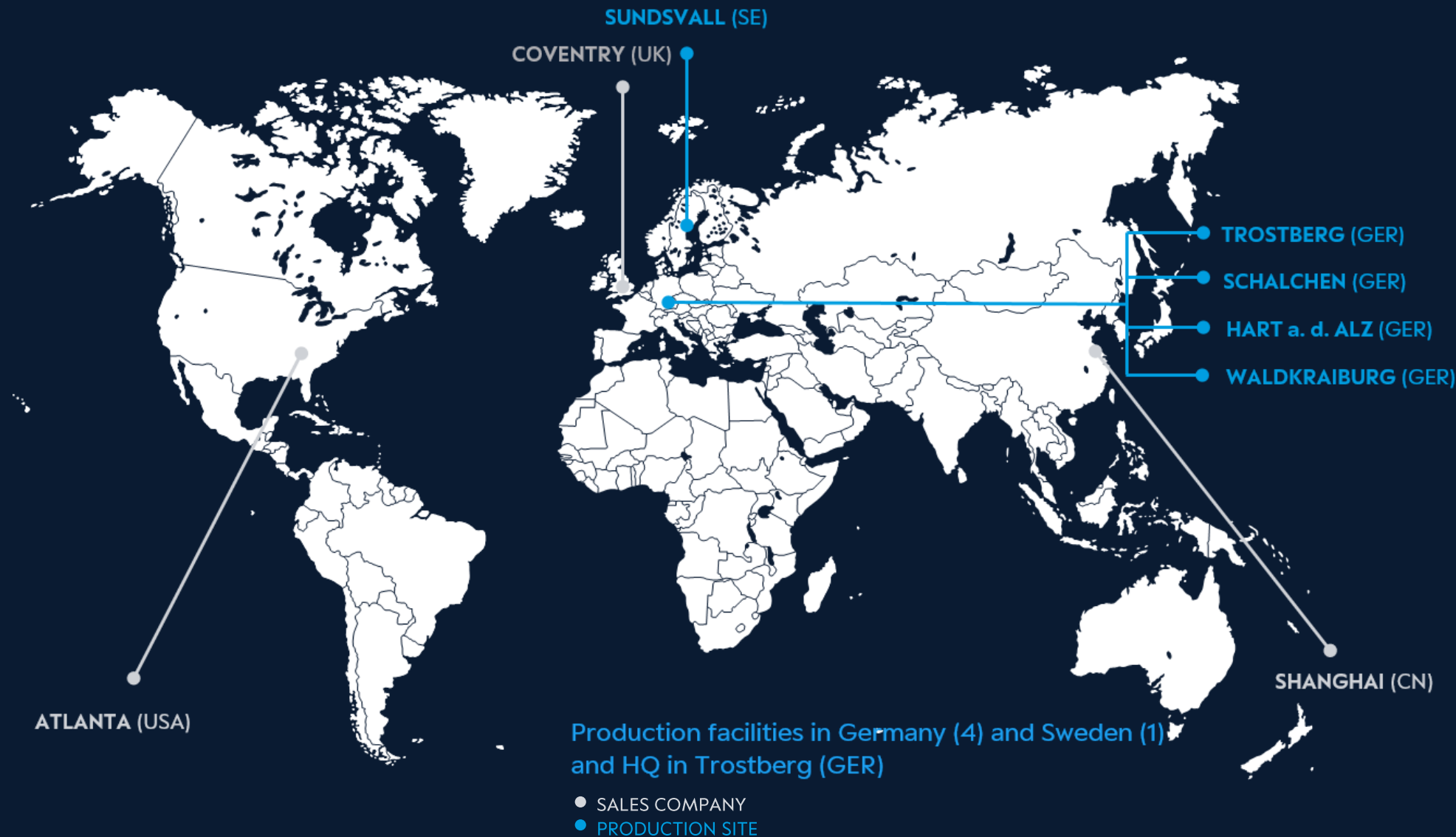
SALES	2023				2024				2025				Deviation PY (Q1)	
	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	Q1 T€	Q2 T€	Q3 T€	Q4 T€	T€	%
Basics & Intermediates	57,337	46,038	44,271	44,538	49,299	41,848	40,927	41,929	42,638				-6,661	-14%
Specialty Chemicals	85,783	73,172	69,545	91,302	92,961	85,805	80,354	88,969	94,512				1,550	2%
Other and Holding	7,312	7,389	7,007	6,955	7,804	8,538	7,656	8,142	7,530				-274	-4%
Group Consolidation														
Alzchem Group	150,432	126,599	120,824	142,794	150,064	136,191	128,937	139,040	144,680				-5,384	-4%

EBITDA

EBITDA	2023				2024				2025				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	2,780	2,410	1,065	3,275	1,802	3,055	1,827	4,142	140				-1,662	-92%
Specialty Chemicals	16,019	14,936	18,541	23,747	22,684	22,843	21,749	26,741	26,041				3,357	15%
Other and Holding	475	438	721	-1,171	537	849	1,114	-711	307				-230	-43%
Group Consolidation	-357	88	-793	-802	-113	274	194	-1,717	874				987	871%
Alzchem Group	18,917	17,872	19,534	25,049	24,910	27,021	24,883	28,455	27,362				2,453	10%

ALZCHEM GROUP LOCATIONS

Production sites and sales companies

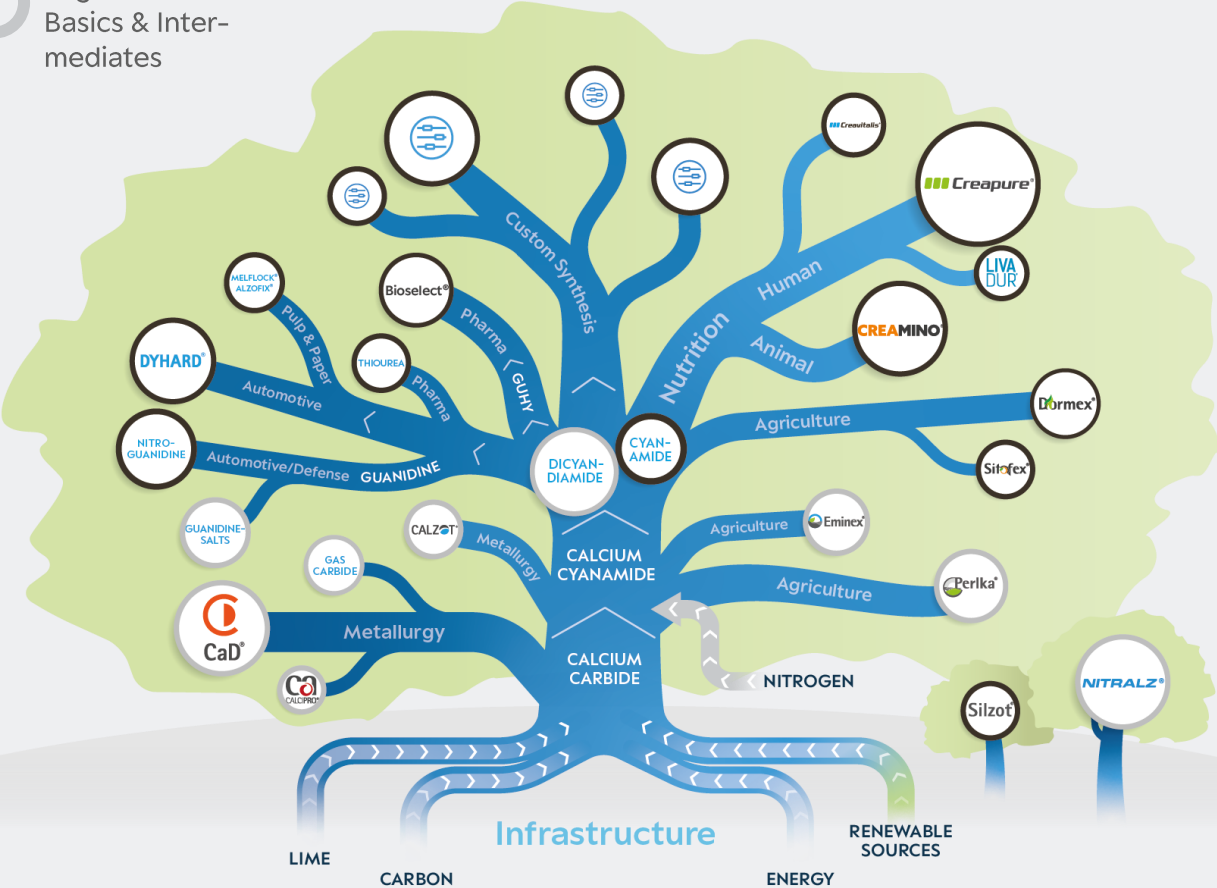


"VERBUND" – FULLY INTEGRATED BUSINESS MODEL

Vertically integrated production of chemical products based on the NCN chain



- Segment Specialty Chemicals
- Segment Basics & Intermediates



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

GLOBAL DEVELOPMENTS AS GROWTH DRIVERS



POPULATION
GROWTH



LONGER LIFE
EXPECTANCY



CLIMATE
CHANGE



SUSTAINA-
BILITY



SAFETY &
DEFENCE

OUR PRODUCTS AND MARKETS

Successful with proven and new products in various industries







MAIN PRODUCTS		DESCRIPTION	END-MARKETS
SPECIALTY CHEMICALS	CREAMINO®	A nutritional additive for poultry and pigs	Feed additive
	Creapure®	Creapure®, premium brand for creatine monohydrate as ingredient in sports & health nutrition	Food supplements
	LIVADUR	Dietary supplement with pure creatine	Food supplements
	Creavitalis®	Creatine for health and food applications	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
	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 explosives and agrochemical products	Agriculture, Automotive, Defense

OUR PRODUCTS AND MARKETS

Successful with proven and new products in various industries



	MAIN PRODUCTS	DESCRIPTION	END-MARKETS
BASICS & INTERMEDIATES	 CaD [®]	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
	 NITRALZ [®]	Business fields in color, agro and pharmaceutical applications	Pigments Pharmaceutical
	 Eminex [®]	Reduction of methane emissions during storage of manure	Agriculture
	 Perlka [®]	Special calcium cyanamide multi-effect fertilizer	Agriculture
OTHER & HOLDING	Operation of the Trostberg Chemical Park (companies located at the site: Alzchem, BASF, Master Builders Solution, Sika, Firmenich, Klüh Catering, VIACTIV)		
	Site services		
	Other activities not included in the "Specialty Chemicals" or "Basics & Intermediates" segments		

KEY SHARE DATA

Share details as of April 28, 2025



SHARES OUTSTANDING 10,176,335

LAST CLOSING PRICE EUR 101.8

MARKET CAPITALIZATION EUR 1,036.0 m

TICKER ACT

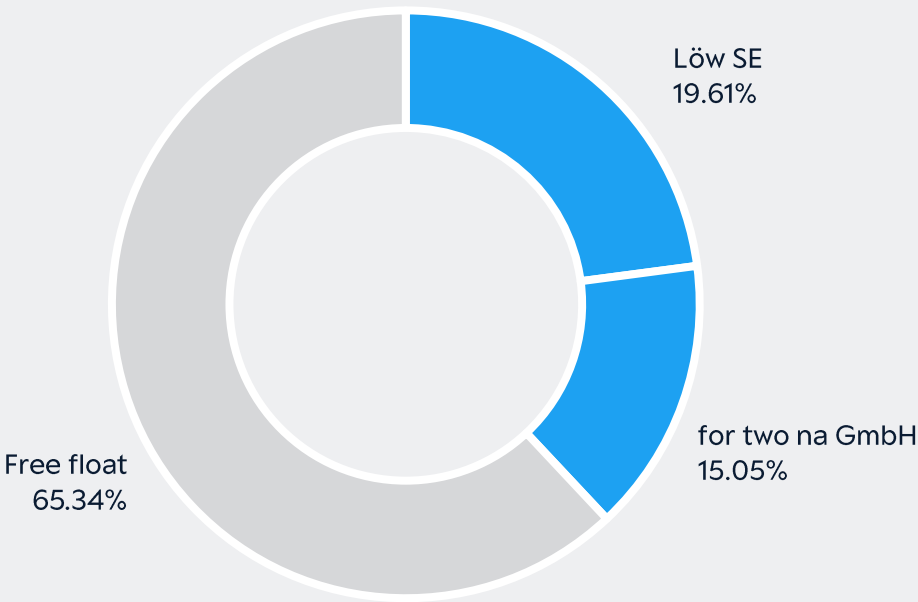
WKN A2YNT3

ISIN DE000A2YNT30

LISTING Frankfurt Stock Exchange – Prime Standard

DESIGNATED SPONSOR Baader Bank AG
ODDO BHF SE

SHAREHOLDER STRUCTURE



As of March 2025. 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."