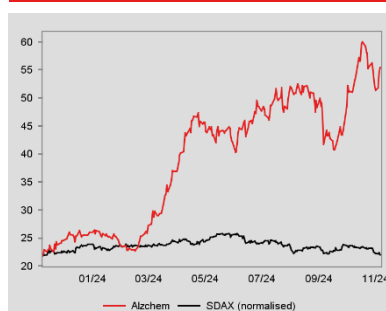


Buy EUR 75.00	Value Indicators:	EUR	Warburg Risk Score:	2.8	Description: Alzchem is an integrated specialty chemicals provider	
	DCF:	74.80	Balance Sheet Score:	4.0		
Price EUR 55.40	FCF-Value Potential 24-26:	54.44	Market Liquidity Score:	1.5	Key Figures (WRE):	
	Upside	35.4 %				2024e
	Market Snapshot:	EUR m	Shareholders:		Beta:	1.4
	Market cap:	563.8	Freefloat	50.35 %	Price / Book:	2.8 x
	No. of shares (m):	10.2	LIVIA Corporate Dev. SE	22.99 %	Equity Ratio:	44 %
	EV:	693.0	for two na GmbH	15.05 %	Net Fin. Debt / EBITDA:	0.3 x
	Freefloat MC:	283.9	HDI Vier CE GmbH	11.61 %	Net Debt / EBITDA:	1.3 x
	Ø Trad. Vol. (30d):	580.43 th				

First Glance: Q3 results exceed high expectations, outlook mostly unchanged

	Q3 2024	yoy	Q3 2024e	Q3 2023	Consensus	9M 2024	yoy	9M 2024e	9M 2023
Sales Group	128,94	6,7%	130,94	120,82	132,8	415,19	4,4%	417,20	397,85
thereof Specialty Chemicals	80,35	15,5%	82,06	69,55		259,12	13,4%	260,83	228,50
Basics & Intermediates	40,93	-7,6%	41,17	44,27		132,07	-10,5%	132,32	147,65
Other & Holding	7,66	9,3%	7,71	7,01		24,00	10,5%	24,05	21,71
EBITDA Group	24,88	27,4%	22,62	19,53	22,9	76,81	36,4%	74,55	56,32
EBITDA margin	19,3%		17,3%	16,2%		18,5%		17,9%	14,2%
thereof Specialty Chemicals	21,75	17,3%	20,52	18,54		67,28	35,9%	66,04	49,50
Basics & Intermediates	1,83	71,5%	2,47	1,07		6,68	6,8%	7,33	6,26
Other & Holding	1,11	54,5%	0,46	0,72		2,50	52,9%	1,85	1,63
Consolidation	0,19	n.m.	-0,83	-0,79		0,36	n.m.	-0,67	-1,06
EBIT Group	18,48	42,6%	16,02	12,96	15,4	57,42	54,8%	54,96	37,10
Net profit	12,38	43,7%	10,92	8,61	10,40	38,96	65,9%	37,50	23,48
EpS	1,22	43,5%	1,07	0,85	1,02	3,83	65,8%	3,68	2,31

- Q3 2024 sales development yoy was driven by an increase in volumes by 4.8%, 2.0% higher prices and a small adverse impact of FX relations (-0.1%)
- Once again, the favourable development was driven by a highly positive development in the Specialty Chemicals segment as significant growth was recorded in the guanidine salts product area, particularly nitroguanidine. But also demand for creatine as a food supplement continued to expand. In Animal the Creamino® brand achieved significant volume growth despite the intensely competitive price situation.
- As expected, sales in the Basics & Intermediates segment declined due to negative price and volume developments. The decline in costs for energy and other key raw materials led to lower sales prices due to price escalation clauses.
- Sales in the Other & Holding segment was slightly higher than in the previous year. This essentially corresponds to the passing on of cost increases to chemical park customers.
- FCF was EUR -2.7m in the quarter (Q3 2023: -0.8m) despite higher OCF mainly due to a substantial increase in capex
- The FY 2024 guidance was mostly reiterated, as the company is now looking at the lower end of its sales range (around EUR 570m) but increased its EBITDA margin range from 17.5% to "over 17.5".

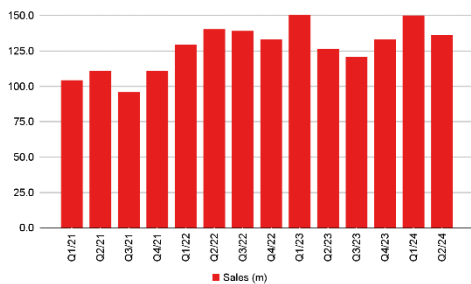


Rel. Performance vs SDAX:	
1 month:	15.5 %
6 months:	37.4 %
Year to date:	121.1 %
Trailing 12 months:	154.4 %

Company events:
07.11.24 Q3

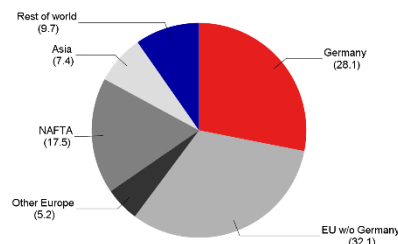
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	6.4 %	379.3	422.3	542.2	540.6	570.5	602.3	650.9
Change Sales yoy		0.8 %	11.3 %	28.4 %	-0.3 %	5.5 %	5.6 %	8.1 %
Gross profit margin		64.4 %	62.0 %	50.8 %	57.7 %	64.2 %	62.9 %	63.6 %
EBITDA	13.9 %	53.8	62.0	61.4	81.4	101.4	106.2	120.1
Margin		14.2 %	14.7 %	11.3 %	15.1 %	17.8 %	17.6 %	18.5 %
EBIT	17.2 %	30.7	37.6	35.9	55.5	75.2	78.9	89.2
Margin		8.1 %	8.9 %	6.6 %	10.3 %	13.2 %	13.1 %	13.7 %
Net income	20.5 %	19.7	27.6	30.1	34.6	50.3	53.6	60.6
EPS	20.5 %	1.94	2.72	2.96	3.40	4.95	5.27	5.96
EPS adj.	20.5 %	1.94	2.72	2.96	3.40	4.95	5.27	5.96
DPS	14.5 %	0.77	1.00	1.05	1.20	1.50	1.60	1.80
Dividend Yield		3.9 %	4.1 %	5.3 %	6.0 %	2.7 %	2.9 %	3.2 %
FCFPS		1.95	1.43	-3.23	5.12	2.83	0.77	5.20
FCF / Market cap		9.9 %	5.9 %	-16.3 %	25.5 %	5.1 %	1.4 %	9.4 %
EV / Sales		1.0 x	1.0 x	0.7 x	0.6 x	1.2 x	1.1 x	1.0 x
EV / EBITDA		7.2 x	6.9 x	6.1 x	4.3 x	6.8 x	6.5 x	5.5 x
EV / EBIT		12.6 x	11.3 x	10.5 x	6.3 x	9.2 x	8.8 x	7.4 x
P / E		10.2 x	8.9 x	6.7 x	5.9 x	11.2 x	10.5 x	9.3 x
P / E adj.		10.2 x	8.9 x	6.7 x	5.9 x	11.2 x	10.5 x	9.3 x
FCF Potential Yield		7.9 %	9.1 %	11.5 %	14.5 %	8.3 %	7.1 %	11.0 %
Net Debt		185.4	179.8	174.8	145.9	132.2	142.6	110.3
ROCE (NOPAT)		8.9 %	10.9 %	8.9 %	12.7 %	16.8 %	15.8 %	16.5 %
Guidance:		FY 2024: EBITDA growing to more than EUR 100m						

Sales development
in EUR m



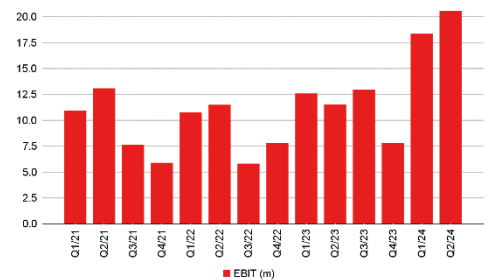
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

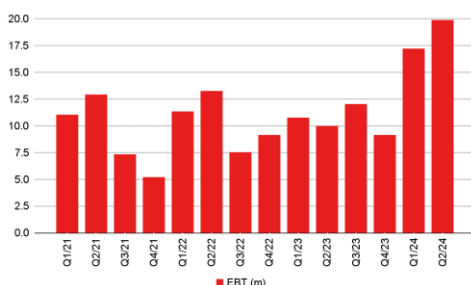
Company Background

- Alzchem goes back to the Bayerische Stickstoff-Werke GmbH (1908), which built a large calcium carbide and calcium cyanamide plant on the river Alz
- In 1939, Bayerische Kraftwerk AG and Donauwerke AG merged to form Süddeutsche Kalkstickstoffe AG, based in Trostberg. In 1978 company's name was changed to SKW Trostberg AG
- Merger of Degussa Hüls AG with Trostberg AG to form Degussa AG in 2000. Merger of the Alz locations Trostberg, Schalchen, Hart and Waldkraiburg into AlzChem Holding GmbH in 2006
- Takeover by bluO in 2009, conversion to Alzchem AG 2011. In 2019 the company heavily invested in the area of feed additives with the construction of a dedicated CreAMINO® production facility
- Alzchem is brought into the listed Alzchem Group AG (formerly Softmatic AG). Alzchem Group AG is the new parent company of the Alzchem Group. 2019 Commissioning of investment projects CreAMINO® and Nitrile

Competitive Quality

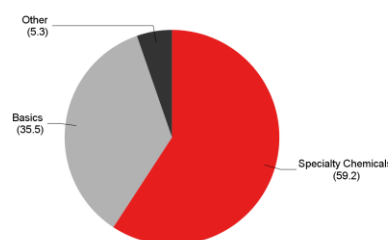
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in production. The company is the global leader or among the leading companies in its chosen fields of activity
- The company has four production facilities in Germany and one in Sweden that are complemented by two marketing companies in the US and in China allowing for global distribution of its products
- The company is benefiting from megatrends like sustainable energy production, population growth and increase in aging population. Its products offer attractive solutions that meet demand growth.
- Alzchem provides a highly diversified product portfolio ranging e.g. from dietary supplements, plant growth regulators to precursors for corona testing, thus addressing a wide range of customer industries

EBT development
in EUR m



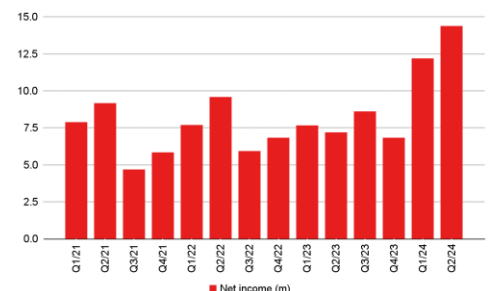
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	570.5	602.3	650.9	731.0	752.9	774.8	796.5	818.0	839.2	859.4	878.3	895.9	912.0	1.0 %
Sales change	5.5 %	5.6 %	8.1 %	12.3 %	3.0 %	2.9 %	2.8 %	2.7 %	2.6 %	2.4 %	2.2 %	2.0 %	1.8 %	
EBIT	75.2	78.9	89.2	101.6	104.7	108.5	110.7	112.9	115.0	116.9	118.6	120.0	121.3	
EBIT-margin	13.2 %	13.1 %	13.7 %	13.9 %	13.9 %	14.0 %	13.9 %	13.8 %	13.7 %	13.6 %	13.5 %	13.4 %	13.3 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	54.2	56.8	64.2	73.2	75.4	78.1	79.7	81.3	82.8	84.2	85.4	86.4	87.3	
Depreciation	26.2	27.3	30.9	34.4	34.6	34.9	35.8	36.8	37.8	38.7	39.5	40.3	41.0	
in % of Sales	4.6 %	4.5 %	4.8 %	4.7 %	4.6 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	
Changes in provisions	2.8	2.9	4.3	13.6	3.7	3.7	3.7	3.6	3.6	3.4	3.2	3.0	2.7	
Change in Liquidity from														
- Working Capital	-2.6	8.3	9.5	20.5	5.6	5.6	5.5	5.5	5.4	5.1	4.8	4.5	4.1	
- Capex	52.3	104.4	63.9	29.2	30.9	32.5	34.2	36.0	37.8	38.7	39.5	40.3	41.0	
Capex in % of Sales	9.2 %	17.3 %	9.8 %	4.0 %	4.1 %	4.2 %	4.3 %	4.4 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	
- Other	0.8	-39.1	-29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	32.6	13.4	55.5	71.4	77.2	78.5	79.4	80.2	81.0	82.4	83.7	84.9	85.9	
PV of FCF	32.4	12.2	46.5	54.9	54.5	50.9	47.3	43.9	40.6	38.0	35.4	33.0	30.7	386
share of PVs	10.05 %			47.37 %										42.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.30
Cost of debt (after tax)	3.6 %	Liquidity (share)	1.90
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
WACC	8.90 %	Beta	1.44

Valuation (m)

Present values 2036e	520		
Terminal Value	386		
Financial liabilities	57		
Pension liabilities	100		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	10.1
Equity Value	758	Value per share (EUR)	74.80

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.68	9.9 %	61.92	62.66	63.44	64.27	65.14	66.07	67.05	1.68	9.9 %	59.44	61.05	62.66	64.27	65.88	67.48	69.09
1.56	9.4 %	66.44	67.31	68.24	69.22	70.26	71.36	72.54	1.56	9.4 %	64.11	65.81	67.51	69.22	70.92	72.62	74.33
1.50	9.2 %	68.90	69.85	70.85	71.92	73.06	74.27	75.56	1.50	9.2 %	66.65	68.41	70.17	71.92	73.68	75.43	77.19
1.44	8.9 %	71.50	72.53	73.63	74.80	76.04	77.37	78.79	1.44	8.9 %	69.36	71.18	72.99	74.80	76.61	78.42	80.23
1.38	8.7 %	74.26	75.39	76.59	77.86	79.23	80.69	82.25	1.38	8.7 %	72.25	74.12	75.99	77.86	79.73	81.60	83.47
1.32	8.4 %	77.19	78.42	79.73	81.14	82.64	84.25	85.98	1.32	8.4 %	75.34	77.27	79.20	81.14	83.07	85.01	86.94
1.20	7.9 %	83.63	85.11	86.70	88.40	90.23	92.21	94.34	1.20	7.9 %	82.18	84.26	86.33	88.40	90.48	92.55	94.63

- The beta value reflects the limited liquidity of the shares (free float 47.08%),
- In addition, transparency is reduced for structural reasons as Alzchem is positioned as a B2B company

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	19.9	27.8	30.2	34.8	50.5	53.8	60.8	
+ Depreciation + Amortisation	23.1	24.5	25.5	25.9	26.2	27.3	30.9	
- Net Interest Income	-2.1	-1.5	-2.5	-5.5	-3.1	-2.1	-2.6	
- Maintenance Capex	14.7	14.8	15.1	15.4	22.5	34.4	21.7	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	30.4	38.9	43.1	50.8	57.3	48.8	72.6	
FCF Potential Yield (on market EV)	7.9 %	9.1 %	11.5 %	14.5 %	8.3 %	7.1 %	11.0 %	
WACC	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	
= Enterprise Value (EV)	387.2	425.3	375.2	350.6	693.0	691.4	659.1	
= Fair Enterprise Value	341.4	436.8	484.3	570.2	644.1	547.9	815.5	
- Net Debt (Cash)	45.6	45.6	45.6	45.6	29.1	36.7	0.1	
- Pension Liabilities	100.3	100.3	100.3	100.3	103.1	105.9	110.2	
- Other	0.0	0.0	0.0	0.0	-3.0	-15.0	-15.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	195.5	290.9	338.4	424.3	514.9	420.3	720.2	
Number of shares, average	10.2	10.1	10.1	10.2	10.2	10.2	10.2	
= Fair value per share (EUR)	19.21	28.70	33.39	41.69	50.59	41.30	70.77	
premium (-) / discount (+) in %					-8.7 %	-25.4 %	27.7 %	
Sensitivity Fair value per Share (EUR)								
	11.90 %	10.80	17.84	21.35	27.68	34.78	27.84	50.78
	10.90 %	13.11	20.79	24.62	31.54	39.14	31.55	56.30
	9.90 %	15.89	24.35	28.56	36.18	44.38	36.01	62.93
WACC	8.90 %	19.21	28.70	33.39	41.69	50.59	41.30	70.77
	7.90 %	23.55	34.15	39.44	48.98	58.84	48.31	81.24
	6.90 %	29.05	41.19	47.23	58.16	69.21	57.13	94.37
	5.90 %	36.41	50.60	57.68	70.45	83.09	68.95	111.95

■ Historical volatility of the value indication is due to cyclical operative development

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	3.0 x	2.8 x	1.4 x	1.3 x	2.8 x	2.4 x	2.0 x
Book value per share ex intangibles	6.40	8.42	13.92	15.52	19.30	23.11	27.49
EV / Sales	1.0 x	1.0 x	0.7 x	0.6 x	1.2 x	1.1 x	1.0 x
EV / EBITDA	7.2 x	6.9 x	6.1 x	4.3 x	6.8 x	6.5 x	5.5 x
EV / EBIT	12.6 x	11.3 x	10.5 x	6.3 x	9.2 x	8.8 x	7.4 x
EV / EBIT adj.*	12.6 x	11.3 x	10.5 x	6.3 x	9.2 x	8.8 x	7.4 x
P / FCF	10.1 x	16.9 x	n.a.	3.9 x	19.6 x	72.0 x	10.6 x
P / E	10.2 x	8.9 x	6.7 x	5.9 x	11.2 x	10.5 x	9.3 x
P / E adj.*	10.2 x	8.9 x	6.7 x	5.9 x	11.2 x	10.5 x	9.3 x
Dividend Yield	3.9 %	4.1 %	5.3 %	6.0 %	2.7 %	2.9 %	3.2 %
FCF Potential Yield (on market EV)	7.9 %	9.1 %	11.5 %	14.5 %	8.3 %	7.1 %	11.0 %

*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	379.3	422.3	542.2	540.6	570.5	602.3	650.9
Change Sales yoy	0.8 %	11.3 %	28.4 %	-0.3 %	5.5 %	5.6 %	8.1 %
Increase / decrease in inventory	-2.5	10.0	22.2	-3.8	12.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	376.7	432.3	564.4	536.8	582.5	602.3	650.9
Material expenses	132.5	170.7	288.9	225.1	216.2	223.4	237.0
Gross profit	244.2	261.7	275.5	311.7	366.3	379.0	414.0
<i>Gross profit margin</i>	<i>64.4 %</i>	<i>62.0 %</i>	<i>50.8 %</i>	<i>57.7 %</i>	<i>64.2 %</i>	<i>62.9 %</i>	<i>63.6 %</i>
Personnel expenses	127.4	132.2	137.1	145.6	173.0	177.8	191.1
Other operating income	10.7	11.4	24.2	13.9	15.0	15.5	16.8
Other operating expenses	73.7	78.8	101.1	98.5	106.9	110.6	119.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	53.8	62.0	61.4	81.4	101.4	106.2	120.1
<i>Margin</i>	<i>14.2 %</i>	<i>14.7 %</i>	<i>11.3 %</i>	<i>15.1 %</i>	<i>17.8 %</i>	<i>17.6 %</i>	<i>18.5 %</i>
Depreciation of fixed assets	23.1	24.5	25.5	25.9	26.2	27.3	30.9
EBITA	30.7	37.6	35.9	55.5	75.2	78.9	89.2
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	30.7	37.6	35.9	55.5	75.2	78.9	89.2
<i>Margin</i>	<i>8.1 %</i>	<i>8.9 %</i>	<i>6.6 %</i>	<i>10.3 %</i>	<i>13.2 %</i>	<i>13.1 %</i>	<i>13.7 %</i>
EBIT adj.	30.7	37.6	35.9	55.5	75.2	78.9	89.2
Interest income	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Interest expenses	2.1	1.5	2.5	5.8	3.6	2.6	3.0
Other financial income (loss)	-1.4	0.4	7.9	-1.8	-1.9	-2.0	-2.2
EBT	27.2	36.5	41.3	48.2	70.1	74.7	84.4
<i>Margin</i>	<i>7.2 %</i>	<i>8.6 %</i>	<i>7.6 %</i>	<i>8.9 %</i>	<i>12.3 %</i>	<i>12.4 %</i>	<i>13.0 %</i>
Total taxes	7.3	8.7	11.1	13.4	19.6	20.9	23.6
Net income from continuing operations	19.9	27.8	30.2	34.8	50.5	53.8	60.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	19.9	27.8	30.2	34.8	50.5	53.8	60.8
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net income	19.7	27.6	30.1	34.6	50.3	53.6	60.6
<i>Margin</i>	<i>5.2 %</i>	<i>6.5 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>8.8 %</i>	<i>8.9 %</i>	<i>9.3 %</i>
Number of shares, average	10.2	10.1	10.1	10.2	10.2	10.2	10.2
EPS	1.94	2.72	2.96	3.40	4.95	5.27	5.96
EPS adj.	1.94	2.72	2.96	3.40	4.95	5.27	5.96

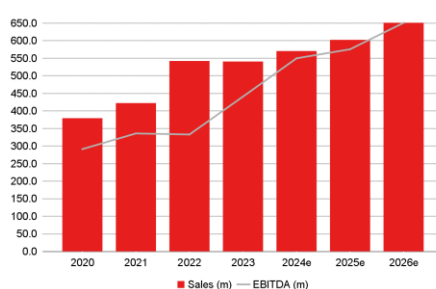
*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

Guidance: FY 2024: EBITDA growing to more than EUR 100m

Financial Ratios

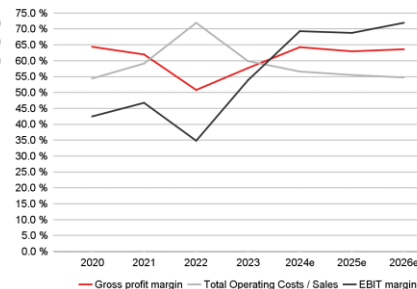
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	54.4 %	59.1 %	71.9 %	59.9 %	56.6 %	55.4 %	54.8 %
Operating Leverage	0.5 x	2.0 x	-0.2 x	-187.8 x	6.5 x	0.9 x	1.6 x
EBITDA / Interest expenses	25.1 x	41.6 x	24.4 x	14.0 x	28.5 x	41.2 x	39.5 x
Tax rate (EBT)	27.0 %	24.0 %	26.8 %	27.8 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	39.4 %	36.5 %	35.2 %	35.1 %	30.2 %	30.3 %	30.1 %
Sales per Employee	217,941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



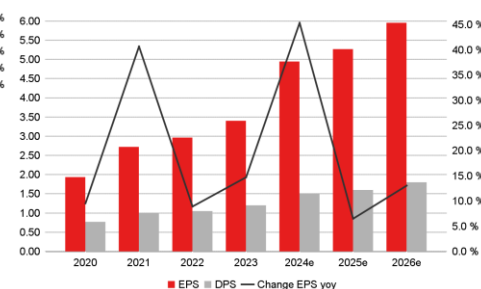
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

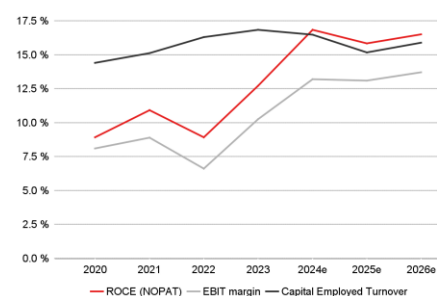
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	1.8	2.3	3.0	3.7	3.3	3.0	2.7
thereof other intangible assets	1.8	2.3	3.0	3.7	3.3	3.0	2.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	183.6	186.5	187.8	182.1	208.6	286.0	319.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	185.4	188.8	190.7	185.8	212.0	289.0	322.0
Inventories	67.4	86.7	122.4	107.5	109.4	115.5	121.7
Accounts receivable	33.1	40.8	55.7	75.2	79.4	83.8	90.6
Liquid assets	17.1	8.3	9.2	11.9	12.5	12.5	21.7
Other short-term assets	51.2	53.0	44.8	44.3	45.9	47.6	50.2
Current assets	168.9	188.8	232.1	238.9	247.2	259.4	284.2
Total Assets	354.3	377.7	422.9	424.7	459.2	548.5	606.2
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	-4.2	-1.7	5.1	7.2	11.8	16.4	21.7
Retained earnings	-25.5	-10.3	30.8	43.7	71.5	99.5	131.9
Other equity components	-5.2	-2.1	6.3	9.0	14.7	20.5	27.1
Shareholders' equity	66.9	87.6	144.0	161.6	199.7	238.1	282.4
Minority interest	1.8	1.9	1.9	1.9	2.0	2.1	2.2
Total equity	68.7	89.6	145.9	163.6	201.8	240.2	284.6
Provisions	168.9	167.3	109.1	123.5	127.1	130.9	136.5
thereof provisions for pensions and similar obligations	141.8	140.0	90.1	100.3	103.1	105.9	110.2
Financial liabilities (total)	60.7	48.0	93.9	57.5	41.6	49.2	21.8
Short-term financial liabilities	12.7	10.5	66.4	8.8	6.2	9.4	9.9
Accounts payable	20.9	32.8	37.4	31.6	40.3	42.5	46.0
Other liabilities	35.1	39.9	36.5	48.5	48.3	85.6	117.2
Liabilities	285.6	288.1	276.9	261.1	257.4	308.3	321.6
Total liabilities and shareholders' equity	354.3	377.7	422.9	424.7	459.2	548.5	606.2

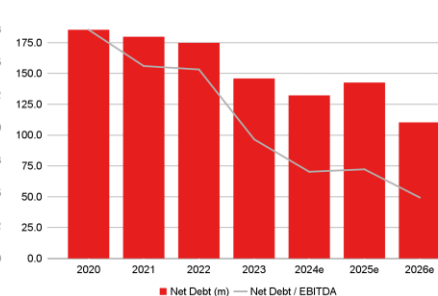
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	1.4 x	1.5 x	1.7 x	1.6 x	1.6 x	1.4 x	1.3 x
Capital Employed Turnover	1.5 x	1.6 x	1.7 x	1.7 x	1.7 x	1.6 x	1.6 x
ROA	10.6 %	14.6 %	15.8 %	18.6 %	23.7 %	18.6 %	18.8 %
Return on Capital							
ROCE (NOPAT)	8.9 %	10.9 %	8.9 %	12.7 %	16.8 %	15.8 %	16.5 %
ROE	31.1 %	35.7 %	25.9 %	22.7 %	27.9 %	24.5 %	23.3 %
Adj. ROE	31.1 %	35.7 %	25.9 %	22.7 %	27.9 %	24.5 %	23.3 %
Balance sheet quality							
Net Debt	185.4	179.8	174.8	145.9	132.2	142.6	110.3
Net Financial Debt	43.6	39.8	84.7	45.6	29.1	36.7	0.1
Net Gearing	270.0 %	200.7 %	119.8 %	89.2 %	65.5 %	59.4 %	38.8 %
Net Fin. Debt / EBITDA	81.1 %	64.1 %	137.8 %	56.1 %	28.7 %	34.5 %	0.1 %
Book Value / Share	6.6	8.6	14.2	15.9	19.6	23.4	27.8
Book value per share ex intangibles	6.4	8.4	13.9	15.5	19.3	23.1	27.5

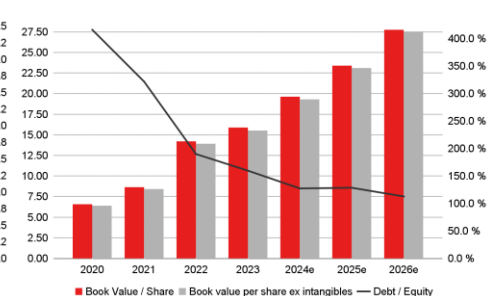
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

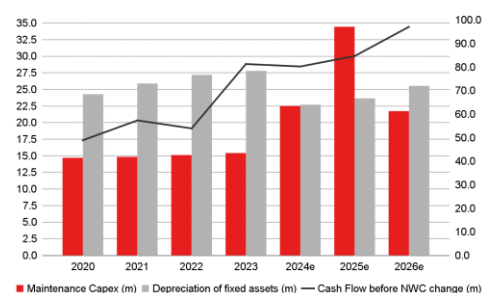
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	19.9	27.8	30.2	34.8	50.5	53.8	60.8
Depreciation of fixed assets	24.3	25.9	27.2	27.8	22.7	23.7	25.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.2	-1.4	-1.7	-1.9	3.5	3.6	5.4
Increase/decrease in long-term provisions	-1.2	-1.4	-1.7	-1.9	3.5	3.6	5.4
Other non-cash income and expenses	7.2	6.6	-0.1	22.5	0.0	0.0	0.0
Cash Flow before NWC change	49.0	57.4	54.0	81.3	80.2	84.7	97.1
Increase / decrease in inventory	5.3	-16.5	-37.9	9.6	-2.0	-6.1	-6.2
Increase / decrease in accounts receivable	-5.8	1.8	-19.9	-18.0	-5.8	-6.1	-9.3
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Increase / decrease in other working capital positions	0.2	0.3	-0.3	-0.1	8.5	39.5	35.0
Increase / decrease in working capital (total)	-0.3	-14.4	-58.2	-8.6	0.9	27.5	19.7
Net cash provided by operating activities [1]	48.7	43.0	-4.2	72.7	81.1	112.2	116.8
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-28.8	-28.5	-29.1	-20.6	-52.3	-104.4	-63.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.6	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-28.8	-28.5	-28.5	-20.5	-52.3	-104.4	-63.9
Change in financial liabilities	-1.9	-12.7	45.9	-36.4	-15.9	7.5	-27.4
Dividends paid	-7.8	-8.0	-10.3	-10.9	-12.3	-15.4	-16.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	-1.0	0.0	0.0	0.0	0.0	0.0
Other	-2.0	-1.9	-1.9	-1.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	-11.7	-23.6	33.6	-49.2	-28.2	-7.8	-43.7
Change in liquid funds [1]+[2]+[3]	8.2	-9.3	0.8	3.3	0.6	0.0	9.2
Effects of exchange-rate changes on cash	-0.1	0.3	0.1	-0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	17.1	8.3	9.2	11.9	12.5	12.5	21.7

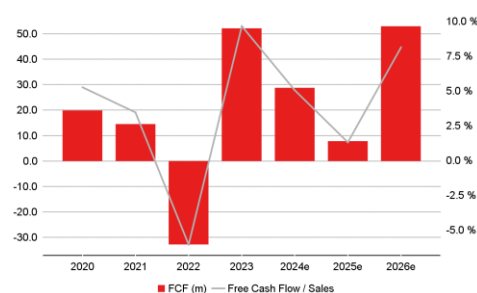
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	19.9	14.5	-32.8	52.1	28.8	7.8	52.9
Free Cash Flow / Sales	5.2 %	3.4 %	-6.0 %	9.6 %	5.0 %	1.3 %	8.1 %
Free Cash Flow Potential	30.4	38.9	43.1	50.8	57.3	48.8	72.6
Free Cash Flow / Net Profit	100.9 %	52.7 %	-109.0 %	150.6 %	57.2 %	14.6 %	87.4 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.5 %	3.0 %	3.4 %	3.5 %	2.5 %
Interest Paid / Avg. Debt	3.5 %	2.7 %	3.5 %	7.7 %	7.2 %	5.7 %	8.6 %
Management of Funds							
Investment ratio	7.6 %	6.8 %	5.4 %	3.8 %	9.2 %	17.3 %	9.8 %
Maint. Capex / Sales	3.9 %	3.5 %	2.8 %	2.9 %	3.9 %	5.7 %	3.3 %
Capex / Dep	124.8 %	116.6 %	113.8 %	79.4 %	199.8 %	382.4 %	206.5 %
Avg. Working Capital / Sales	21.4 %	20.6 %	21.7 %	27.0 %	26.3 %	25.3 %	24.8 %
Trade Debtors / Trade Creditors	158.6 %	124.6 %	149.0 %	238.4 %	197.0 %	197.0 %	197.0 %
Inventory Turnover	2.0 x	2.0 x	2.4 x	2.1 x	2.0 x	1.9 x	1.9 x
Receivables collection period (days)	32	35	38	51	51	51	51
Payables payment period (days)	58	70	47	51	68	70	71
Cash conversion cycle (Days)	160	151	145	174	168	170	167

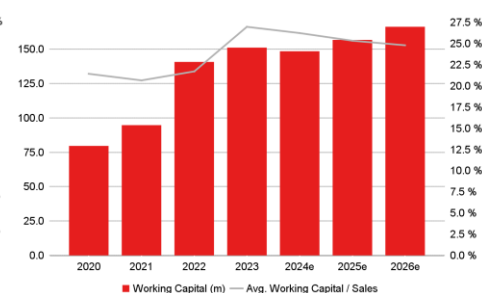
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Alzchem	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YNT30.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	140	70
Hold	45	22
Sell	10	5
Rating suspended	6	3
Total	201	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY ALZCHEM AS OF 07.11.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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