

<b>Buy</b> <b>EUR 80.00</b> (EUR 77.50)  Price <b>EUR 69.60</b> Upside <b>14.9 %</b>	<b>Value Indicators:</b> EUR DCF: 79.53 FCF-Value Potential 26: 79.25 SotP 24: 55.94	<b>Warburg Risk Score:</b> <b>3.0</b> Balance Sheet Score: 4.0 Market Liquidity Score: 2.0	<b>Description:</b> Alzchem is an integrated specialty chemicals provider
	<b>Market Snapshot:</b> EUR m Market cap: 708.3 No. of shares (m): 10.2 EV: 825.9 Freefloat MC: 438.8 Ø Trad. Vol. (30d): 889.86 th	<b>Shareholders:</b> Freefloat 61.96 % LIVIA Corporate Dev. SE 22.99 % for two na GmbH 15.05 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.4 Price / Book: 3.5 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 1.3 x

## All's well that ends well

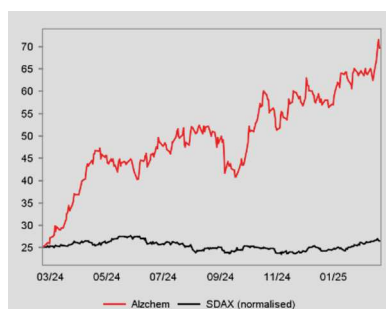
Expected Figures Q4/2024:								Comment on Figures:	
	yoy	Q4 2024e	Q4 2023	Consensus	yoy	FY 2024e	FY 2023		
<b>Sales Group</b>	-4.3%	<b>136,61</b>	<b>142,80</b>	<b>559,6</b>	2.1%	<b>551,81</b>	<b>540,65</b>	<ul style="list-style-type: none"> <li>We expect the company to have reached its FY 2024 guidance, generating another record result.</li> <li>Similar to the nine months before, Q4 2024 should have been driven by sales and margin improvements in the Specialty Chemicals segment.</li> <li>The favourable performance in the Specialty Chemicals segment should have been driven by food and feed additives (e.g. Creamio®, Creapure®) but also by Nitroguanidin both for defense applications and civilian applications.</li> <li>The Basics &amp; Intermediates segment is expected to have continued to suffer from aggressive price competition (mainly from Asian producers).</li> <li>The yoy earnings momentum should have cooled somewhat in Q4 2024 as Q4 2023 was very strong.</li> </ul>	
<i>thereof</i> Specialty Chemicals	3.1%	94,17	91,30		10.5%	353,29	319,80		
Basics & Intermediates	-21.4%	35,00	44,54		-13.1%	167,07	192,18		
Other & Holding	7.0%	7,44	6,96		9.7%	31,44	28,66		
<b>EBITDA Group</b>	<b>3,0%</b>	<b>25,25</b>	<b>24,51</b>	<b>103,2</b>	<b>-5,6%</b>	<b>102,06</b>	<b>81,37</b>		
EBITDA margin	18,5%	17,2%			18,5%	15,1%			
<i>thereof</i> Specialty Chemicals	1,7%	24,14	23,75		-8,1%	91,42	73,24		
Basics & Intermediates	-25,2%	2,45	3,28		-29,9%	9,13	9,53		
Other & Holding	n.m.	-0,50	-1,71		439,7%	2,00	0,46		
Consolidation	n.m.	-0,84	-0,80		n.m.	-0,49	-1,86		
<b>EBIT Group</b>	<b>0,4%</b>	<b>18,45</b>	<b>18,38</b>	<b>76,6</b>	<b>36,8%</b>	<b>75,87</b>	<b>55,47</b>		
<b>Net profit</b>	<b>6,6%</b>	<b>11,88</b>	<b>11,14</b>	<b>51,70</b>	<b>46,8%</b>	<b>50,83</b>	<b>34,62</b>		
<b>EpS</b>	<b>6,4%</b>	<b>1,17</b>	<b>1,10</b>	<b>5,06</b>	<b>47,1%</b>	<b>5,00</b>	<b>3,40</b>		

Alzchem should have concluded its financial year by reporting record Q4 results, leading to a stellar year for the company. Once again, the improvement in EBITDA should have been driven by the Specialty Chemicals segment. In contrast, the Basics & Intermediates segment should have faced tough competition mainly from China. However, the favourable development in the Specialty Chemicals segment should have more than offset that negative effect, banking on good demand from the feed and the food supplement industries. Demand for nitroguanidine should also have been strong, especially from customers in the defence industry

Looking into FY 2025, we expect the company to guide for a tangible increase in sales following two years of rather muted sales growth. In contrast, EBITDA growth should slow, as capacities were already well filled in FY 2024 and capacity expansions are likely to have an impact only at a later stage of the year and in FY 2026.

We reiterate our Buy rating but raise our PT to EUR 80 (based on a DCF calculation)

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
<b>Sales</b>	551.8	0.0 %	582.9	0.7 %	630.9	0.7 %	<ul style="list-style-type: none"> <li>Changes to estimates reflect a slightly better performance in the Specialty Chemicals segment than originally anticipated</li> </ul>	
<b>EBIT</b>	75.7	0.2 %	80.2	2.0 %	94.3	1.9 %		
<b>EPS</b>	4.98	0.2 %	5.37	2.1 %	6.34	2.0 %		
<b>DPS</b>	1.50	0.0 %	1.60	0.0 %	1.80	0.0 %		
<b>Net Debt</b>	128.5	-0.1 %	133.3	-0.5 %	92.9	-2.1 %		

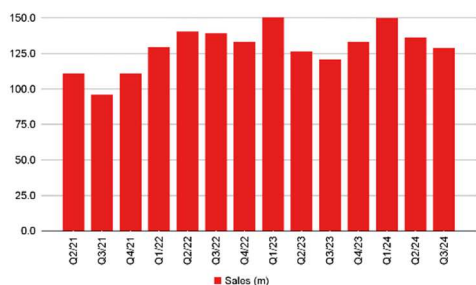


Rel. Performance vs SDAX:	
1 month:	10.1 %
6 months:	30.7 %
Year to date:	14.0 %
Trailing 12 months:	174.0 %

Company events:	
28.02.25	FY 2024
30.04.25	Q1
08.05.25	AGM
30.07.25	Q2

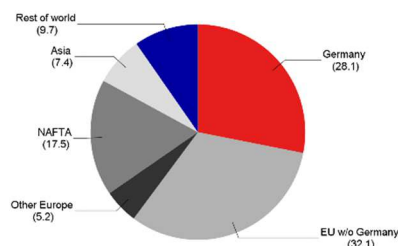
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	5.5 %	379.3	422.3	542.2	540.6	551.8	586.8	635.1
Change Sales yoy		0.8 %	11.3 %	28.4 %	-0.3 %	2.1 %	6.3 %	8.2 %
Gross profit margin		64.4 %	62.0 %	50.8 %	57.7 %	64.5 %	63.3 %	64.5 %
<b>EBITDA</b>	15.7 %	53.8	62.0	61.4	81.4	102.1	108.5	126.1
Margin		14.2 %	14.7 %	11.3 %	15.1 %	18.5 %	18.5 %	19.9 %
<b>EBIT</b>	20.1 %	30.7	37.6	35.9	55.5	75.9	81.8	96.1
Margin		8.1 %	8.9 %	6.6 %	10.3 %	13.7 %	13.9 %	15.1 %
<b>Net income</b>	23.9 %	19.7	27.6	30.1	34.6	50.8	55.8	65.9
<b>EPS</b>	23.9 %	1.94	2.72	2.96	3.40	5.00	5.49	6.47
<b>EPS adj.</b>	23.9 %	1.94	2.72	2.96	3.40	5.00	5.49	6.47
<b>DPS</b>	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 %	2.2 %	2.3 %	2.6 %
<b>FCFPS</b>		1.95	1.43	-3.23	5.12	3.04	1.40	6.13
<b>FCF / Market cap</b>		9.9 %	5.9 %	-16.3 %	25.5 %	4.4 %	2.0 %	8.8 %
<b>EV / Sales</b>		1.0 x	1.0 x	0.7 x	0.6 x	1.5 x	1.4 x	1.2 x
<b>EV / EBITDA</b>		7.2 x	6.9 x	6.1 x	4.3 x	8.2 x	7.6 x	6.2 x
<b>EV / EBIT</b>		12.6 x	11.3 x	10.5 x	6.3 x	11.0 x	10.1 x	8.2 x
<b>P / E</b>		10.2 x	8.9 x	6.7 x	5.9 x	13.9 x	12.7 x	10.8 x
<b>P / E adj.</b>		10.2 x	8.9 x	6.7 x	5.9 x	13.9 x	12.7 x	10.8 x
<b>FCF Potential Yield</b>		7.9 %	9.1 %	11.5 %	14.5 %	6.9 %	6.3 %	10.0 %
<b>Net Debt</b>		185.4	179.8	174.8	145.9	128.3	132.6	90.9
<b>ROCE (NOPAT)</b>		8.9 %	10.9 %	8.9 %	12.7 %	17.1 %	16.7 %	18.2 %
<b>Guidance:</b>		FY 2024: EBITDA growing to more than EUR 100m						

**Sales development**  
in EUR m



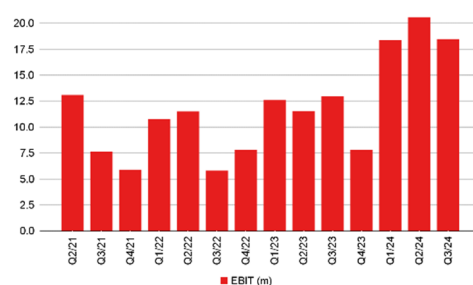
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

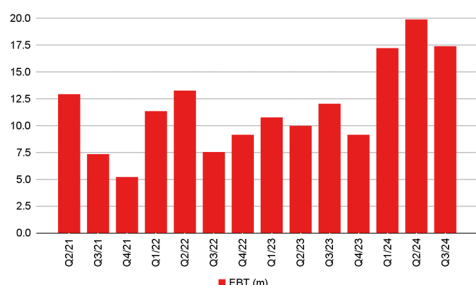
**Company Background**

- 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**

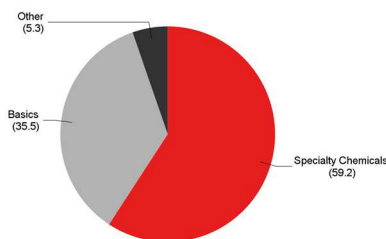
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in 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



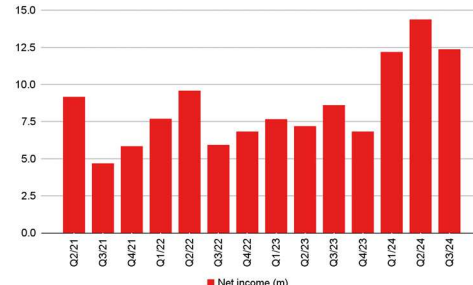
Source: Warburg Research

**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	551.8	586.8	635.1	713.2	734.6	755.9	777.1	798.1	818.8	838.5	856.9	874.0	889.8	
Sales change	2.1 %	6.3 %	8.2 %	12.3 %	3.0 %	2.9 %	2.8 %	2.7 %	2.6 %	2.4 %	2.2 %	2.0 %	1.8 %	1.0 %
EBIT	75.9	81.8	96.1	107.0	110.2	113.4	115.8	118.1	120.4	122.4	124.3	125.9	127.2	
EBIT-margin	13.7 %	13.9 %	15.1 %	15.0 %	15.0 %	15.0 %	14.9 %	14.8 %	14.7 %	14.6 %	14.5 %	14.4 %	14.3 %	
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	54.6	58.9	69.2	77.0	79.3	81.6	83.4	85.0	86.7	88.1	89.5	90.6	91.6	
Depreciation	26.2	26.7	30.0	33.5	33.8	34.0	35.0	35.9	36.8	37.7	38.6	39.3	40.0	
in % of Sales	4.7 %	4.6 %	4.7 %	4.7 %	4.6 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %	
Changes in provisions	1.0	3.2	4.3	13.4	3.7	3.7	3.6	3.6	3.6	3.4	3.2	2.9	2.7	
Change in Liquidity from														
- Working Capital	-6.6	8.9	9.5	20.0	5.5	5.5	5.4	5.4	5.3	5.0	4.7	4.4	4.0	
- Capex	52.3	99.4	58.9	28.5	30.1	31.7	33.4	35.1	36.8	37.7	38.6	39.3	40.0	
Capex in % of Sales	9.5 %	16.9 %	9.3 %	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)	35.3	19.6	64.6	75.4	81.2	82.1	83.1	84.1	84.9	86.5	87.9	89.2	90.3	83
PV of FCF	35.8	18.3	55.2	59.2	58.5	54.4	50.5	46.9	43.5	40.7	38.0	35.4	32.9	385
share of PVs	11.46 %			48.23 %										40.31 %

## 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 %	Cyclicalit	1.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.50
<b>WACC</b>	<b>8.90 %</b>	<b>Beta</b>	<b>1.44</b>

## Valuation (m)

Present values 2036e	569		
Terminal Value	385		
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
<b>Equity Value</b>	<b>806</b>	<b>Value per share (EUR)</b>	<b>79.53</b>

## 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 %	66.66	67.40	68.18	69.01	69.88	70.81	71.79	1.68	9.9 %	64.19	65.80	67.40	69.01	70.61	72.22	73.83
1.56	9.4 %	71.19	72.06	72.98	73.96	75.00	76.10	77.27	1.56	9.4 %	68.86	70.56	72.26	73.96	75.66	77.36	79.06
1.50	9.2 %	73.65	74.59	75.60	76.66	77.79	79.00	80.29	1.50	9.2 %	71.41	73.16	74.91	76.66	78.41	80.16	81.91
1.44	8.9 %	76.24	77.28	78.37	79.53	80.77	82.10	83.51	1.44	8.9 %	74.12	75.92	77.73	79.53	81.34	83.14	84.95
1.38	8.7 %	79.00	80.12	81.32	82.59	83.95	85.41	86.97	1.38	8.7 %	77.00	78.87	80.73	82.59	84.45	86.32	88.18
1.32	8.4 %	81.92	83.15	84.46	85.85	87.35	88.95	90.68	1.32	8.4 %	80.08	82.01	83.93	85.85	87.78	89.70	91.63
1.20	7.9 %	88.34	89.81	91.39	93.08	94.90	96.87	98.99	1.20	7.9 %	86.90	88.96	91.02	93.08	95.15	97.21	99.27

- The beta value reflects the limited liquidity of the shares (free float 61.96%),
- 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	51.0	56.0	66.0	
+ Depreciation + Amortisation	23.1	24.5	25.5	25.9	26.2	26.7	30.0	
- Net Interest Income	-2.1	-1.5	-2.5	-5.5	-3.1	-2.0	-2.3	
- Maintenance Capex	14.7	14.8	15.1	15.4	22.5	32.8	20.0	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>30.4</b>	<b>38.9</b>	<b>43.1</b>	<b>50.8</b>	<b>57.8</b>	<b>52.0</b>	<b>78.3</b>	
FCF Potential Yield (on market EV)	7.9 %	9.1 %	11.5 %	14.5 %	6.9 %	6.3 %	10.0 %	
WACC	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	8.90 %	
<b>= Enterprise Value (EV)</b>	<b>387.2</b>	<b>425.3</b>	<b>375.2</b>	<b>350.6</b>	<b>833.6</b>	<b>825.9</b>	<b>784.2</b>	
<b>= Fair Enterprise Value</b>	<b>341.4</b>	<b>436.8</b>	<b>484.3</b>	<b>570.2</b>	<b>649.6</b>	<b>584.1</b>	<b>879.3</b>	
- Net Debt (Cash)	45.6	45.6	45.6	45.6	27.0	28.1	-17.9	
- Pension Liabilities	100.3	100.3	100.3	100.3	101.3	104.5	108.8	
- 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	
<b>= Fair Market Capitalisation</b>	<b>195.5</b>	<b>290.9</b>	<b>338.4</b>	<b>424.3</b>	<b>524.3</b>	<b>466.5</b>	<b>803.3</b>	
Number of shares, average	10.2	10.1	10.1	10.2	10.2	10.2	10.2	
<b>= Fair value per share (EUR)</b>	<b>19.21</b>	<b>28.70</b>	<b>33.39</b>	<b>41.69</b>	<b>51.52</b>	<b>45.84</b>	<b>78.94</b>	
premium (-) / discount (+) in %					-26.0 %	-34.1 %	13.4 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.90 %	10.80	17.84	21.35	27.68	35.57	31.50	57.39
	10.90 %	13.11	20.79	24.62	31.54	39.97	35.45	63.34
	9.90 %	15.89	24.35	28.56	36.18	45.26	40.20	70.49
WACC	<b>8.90 %</b>	<b>19.21</b>	<b>28.70</b>	<b>33.39</b>	<b>41.69</b>	<b>51.52</b>	<b>45.84</b>	<b>78.94</b>
	7.90 %	23.55	34.15	39.44	48.98	59.84	53.31	90.23
	6.90 %	29.05	41.19	47.23	58.16	70.30	62.72	104.39
	5.90 %	36.41	50.60	57.68	70.45	84.30	75.31	123.35

■ 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	3.5 x	2.9 x	2.4 x
Book value per share ex intangibles	6.40	8.42	13.92	15.52	19.35	23.37	28.27
EV / Sales	1.0 x	1.0 x	0.7 x	0.6 x	1.5 x	1.4 x	1.2 x
EV / EBITDA	7.2 x	6.9 x	6.1 x	4.3 x	8.2 x	7.6 x	6.2 x
EV / EBIT	12.6 x	11.3 x	10.5 x	6.3 x	11.0 x	10.1 x	8.2 x
EV / EBIT adj.*	12.6 x	11.3 x	10.5 x	6.3 x	11.0 x	10.1 x	8.2 x
P / FCF	10.1 x	16.9 x	n.a.	3.9 x	22.9 x	49.5 x	11.4 x
P / E	10.2 x	8.9 x	6.7 x	5.9 x	13.9 x	12.7 x	10.8 x
P / E adj.*	10.2 x	8.9 x	6.7 x	5.9 x	13.9 x	12.7 x	10.8 x
Dividend Yield	3.9 %	4.1 %	5.3 %	6.0 %	2.2 %	2.3 %	2.6 %
FCF Potential Yield (on market EV)	7.9 %	9.1 %	11.5 %	14.5 %	6.9 %	6.3 %	10.0 %

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

**Consolidated profit & loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>379.3</b>	<b>422.3</b>	<b>542.2</b>	<b>540.6</b>	<b>551.8</b>	<b>586.8</b>	<b>635.1</b>
Change Sales yoy	0.8 %	11.3 %	28.4 %	-0.3 %	2.1 %	6.3 %	8.2 %
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
<b>Total Sales</b>	<b>376.7</b>	<b>432.3</b>	<b>564.4</b>	<b>536.8</b>	<b>563.8</b>	<b>586.8</b>	<b>635.1</b>
Material expenses	132.5	170.7	288.9	225.1	207.8	215.5	225.5
<b>Gross profit</b>	<b>244.2</b>	<b>261.7</b>	<b>275.5</b>	<b>311.7</b>	<b>356.0</b>	<b>371.4</b>	<b>409.6</b>
<i>Gross profit margin</i>	<i>64.4 %</i>	<i>62.0 %</i>	<i>50.8 %</i>	<i>57.7 %</i>	<i>64.5 %</i>	<i>63.3 %</i>	<i>64.5 %</i>
Personnel expenses	127.4	132.2	137.1	145.6	165.0	170.3	183.3
Other operating income	10.7	11.4	24.2	13.9	14.6	15.1	16.4
Other operating expenses	73.7	78.8	101.1	98.5	103.5	107.7	116.6
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>53.8</b>	<b>62.0</b>	<b>61.4</b>	<b>81.4</b>	<b>102.1</b>	<b>108.5</b>	<b>126.1</b>
<i>Margin</i>	<i>14.2 %</i>	<i>14.7 %</i>	<i>11.3 %</i>	<i>15.1 %</i>	<i>18.5 %</i>	<i>18.5 %</i>	<i>19.9 %</i>
Depreciation of fixed assets	23.1	24.5	25.5	25.9	26.2	26.7	30.0
<b>EBITA</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>75.9</b>	<b>81.8</b>	<b>96.1</b>
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
<b>EBIT</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>75.9</b>	<b>81.8</b>	<b>96.1</b>
<i>Margin</i>	<i>8.1 %</i>	<i>8.9 %</i>	<i>6.6 %</i>	<i>10.3 %</i>	<i>13.7 %</i>	<i>13.9 %</i>	<i>15.1 %</i>
<b>EBIT adj.</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>75.9</b>	<b>81.8</b>	<b>96.1</b>
Interest income	0.0	0.0	0.0	0.3	0.4	0.5	0.7
Interest expenses	2.1	1.5	2.5	5.8	3.6	2.5	3.0
Other financial income (loss)	-1.4	0.4	7.9	-1.8	-1.9	-2.0	-2.1
<b>EBT</b>	<b>27.2</b>	<b>36.5</b>	<b>41.3</b>	<b>48.2</b>	<b>70.8</b>	<b>77.8</b>	<b>91.7</b>
<i>Margin</i>	<i>7.2 %</i>	<i>8.6 %</i>	<i>7.6 %</i>	<i>8.9 %</i>	<i>12.8 %</i>	<i>13.3 %</i>	<i>14.4 %</i>
Total taxes	7.3	8.7	11.1	13.4	19.8	21.8	25.7
<b>Net income from continuing operations</b>	<b>19.9</b>	<b>27.8</b>	<b>30.2</b>	<b>34.8</b>	<b>51.0</b>	<b>56.0</b>	<b>66.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>19.9</b>	<b>27.8</b>	<b>30.2</b>	<b>34.8</b>	<b>51.0</b>	<b>56.0</b>	<b>66.0</b>
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>19.7</b>	<b>27.6</b>	<b>30.1</b>	<b>34.6</b>	<b>50.8</b>	<b>55.8</b>	<b>65.9</b>
<i>Margin</i>	<i>5.2 %</i>	<i>6.5 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>9.2 %</i>	<i>9.5 %</i>	<i>10.4 %</i>
Number of shares, average	10.2	10.1	10.1	10.2	10.2	10.2	10.2
<b>EPS</b>	<b>1.94</b>	<b>2.72</b>	<b>2.96</b>	<b>3.40</b>	<b>5.00</b>	<b>5.49</b>	<b>6.47</b>
EPS adj.	1.94	2.72	2.96	3.40	5.00	5.49	6.47

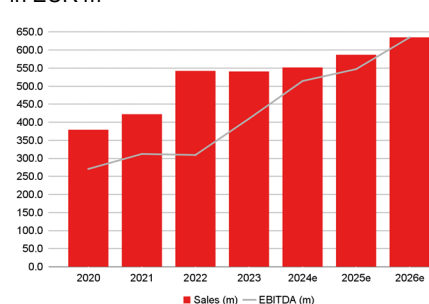
\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

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

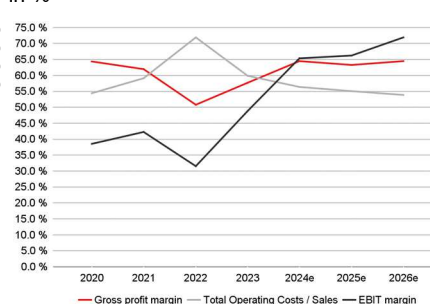
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	54.4 %	59.1 %	71.9 %	59.9 %	56.4 %	55.1 %	53.9 %
Operating Leverage	0.5 x	2.0 x	-0.2 x	-187.8 x	17.8 x	1.2 x	2.1 x
EBITDA / Interest expenses	25.1 x	41.6 x	24.4 x	14.0 x	28.7 x	43.6 x	42.5 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 %	29.9 %	29.1 %	27.7 %
Sales per Employee	217,941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

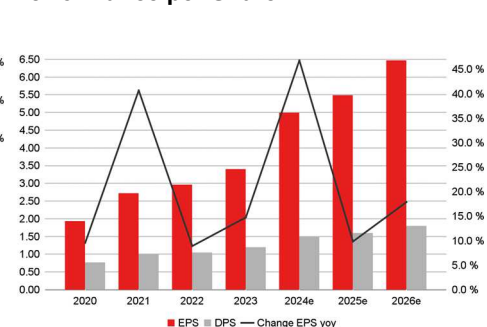
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

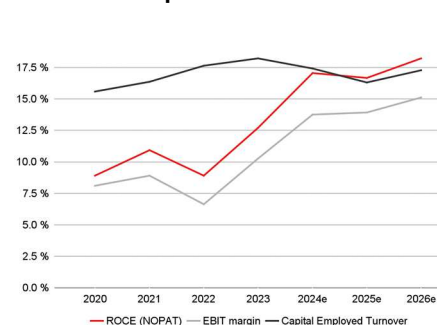
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
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	281.6	310.8
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
<b>Fixed assets</b>	<b>185.4</b>	<b>188.8</b>	<b>190.7</b>	<b>185.8</b>	<b>212.0</b>	<b>284.6</b>	<b>313.5</b>
Inventories	67.4	86.7	122.4	107.5	107.0	113.5	119.7
Accounts receivable	33.1	40.8	55.7	75.2	76.8	81.6	88.4
Liquid assets	17.1	8.3	9.2	11.9	13.3	19.9	38.5
Other short-term assets	51.2	53.0	44.8	44.3	44.9	46.8	49.4
<b>Current assets</b>	<b>168.9</b>	<b>188.8</b>	<b>232.1</b>	<b>238.9</b>	<b>241.9</b>	<b>261.8</b>	<b>296.0</b>
<b>Total Assets</b>	<b>354.3</b>	<b>377.7</b>	<b>422.9</b>	<b>424.7</b>	<b>453.8</b>	<b>546.4</b>	<b>609.4</b>
<b>Liabilities and shareholders' equity</b>							
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	16.7	22.6
Retained earnings	-25.5	-10.3	30.8	43.7	71.9	101.5	137.7
Other equity components	-5.2	-2.1	6.3	9.0	14.8	20.9	28.3
Shareholders' equity	66.9	87.6	144.0	161.6	200.2	240.8	290.4
Minority interest	1.8	1.9	1.9	1.9	2.0	2.1	2.2
<b>Total equity</b>	<b>68.7</b>	<b>89.6</b>	<b>145.9</b>	<b>163.6</b>	<b>202.3</b>	<b>242.9</b>	<b>292.6</b>
Provisions	168.9	167.3	109.1	123.5	124.9	129.1	134.7
thereof provisions for pensions and similar obligations	141.8	140.0	90.1	100.3	101.3	104.5	108.8
Financial liabilities (total)	60.7	48.0	93.9	57.5	40.3	48.0	20.6
Short-term financial liabilities	12.7	10.5	66.4	8.8	6.0	9.2	9.7
Accounts payable	20.9	32.8	37.4	31.6	39.2	41.7	45.1
Other liabilities	35.1	39.9	36.5	48.5	47.2	84.7	116.4
<b>Liabilities</b>	<b>285.6</b>	<b>288.1</b>	<b>276.9</b>	<b>261.1</b>	<b>251.6</b>	<b>303.5</b>	<b>316.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>354.3</b>	<b>377.7</b>	<b>422.9</b>	<b>424.7</b>	<b>453.8</b>	<b>546.4</b>	<b>609.4</b>

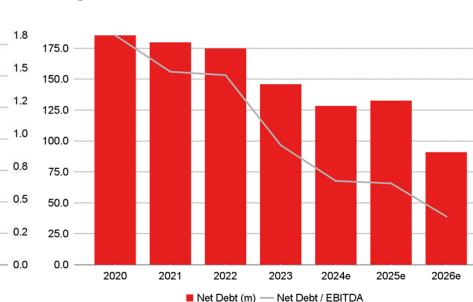
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.4 x	1.5 x	1.7 x	1.6 x	1.6 x	1.3 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	1.7 x
ROA	10.6 %	14.6 %	15.8 %	18.6 %	24.0 %	19.6 %	21.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	8.9 %	10.9 %	8.9 %	12.7 %	17.1 %	16.7 %	18.2 %
ROE	31.1 %	35.7 %	25.9 %	22.7 %	28.1 %	25.3 %	24.8 %
Adj. ROE	31.1 %	35.7 %	25.9 %	22.7 %	28.1 %	25.3 %	24.8 %
<b>Balance sheet quality</b>							
Net Debt	185.4	179.8	174.8	145.9	128.3	132.6	90.9
Net Financial Debt	43.6	39.8	84.7	45.6	27.0	28.1	-17.9
Net Gearing	270.0 %	200.7 %	119.8 %	89.2 %	63.5 %	54.6 %	31.1 %
Net Fin. Debt / EBITDA	81.1 %	64.1 %	137.8 %	56.1 %	26.5 %	25.9 %	n.a.
Book Value / Share	6.6	8.6	14.2	15.9	19.7	23.7	28.5
Book value per share ex intangibles	6.4	8.4	13.9	15.5	19.4	23.4	28.3

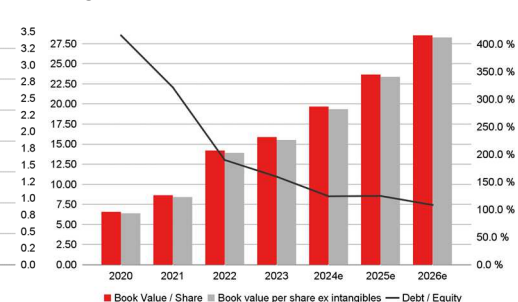
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



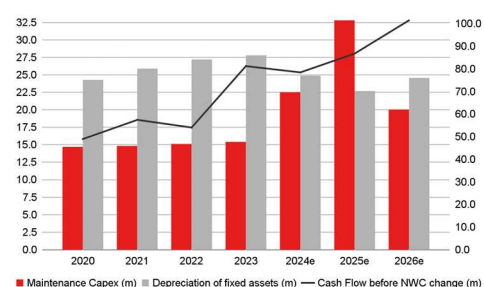
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	19.9	27.8	30.2	34.8	51.0	56.0	66.0
Depreciation of fixed assets	24.3	25.9	27.2	27.8	24.9	22.7	24.6
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	1.3	4.1	5.4
Increase/decrease in long-term provisions	-1.2	-1.4	-1.7	-1.9	1.3	4.1	5.4
Other non-cash income and expenses	7.2	6.6	-0.1	22.5	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>49.0</b>	<b>57.4</b>	<b>54.0</b>	<b>81.3</b>	<b>78.5</b>	<b>86.8</b>	<b>101.5</b>
Increase / decrease in inventory	5.3	-16.5	-37.9	9.6	0.5	-6.5	-6.2
Increase / decrease in accounts receivable	-5.8	1.8	-19.9	-18.0	-2.2	-6.8	-9.3
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Increase / decrease in other working capital positions	0.2	0.3	-0.3	-0.1	6.3	40.0	35.1
Increase / decrease in working capital (total)	-0.3	-14.4	-58.2	-8.6	4.7	26.8	19.8
<b>Net cash provided by operating activities [1]</b>	<b>48.7</b>	<b>43.0</b>	<b>-4.2</b>	<b>72.7</b>	<b>83.2</b>	<b>113.7</b>	<b>121.2</b>
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	-99.4	-58.9
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
<b>Net cash provided by investing activities [2]</b>	<b>-28.8</b>	<b>-28.5</b>	<b>-28.5</b>	<b>-20.5</b>	<b>-52.3</b>	<b>-99.4</b>	<b>-58.9</b>
Change in financial liabilities	-1.9	-12.7	45.9	-36.4	-17.2	7.7	-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
<b>Net cash provided by financing activities [3]</b>	<b>-11.7</b>	<b>-23.6</b>	<b>33.6</b>	<b>-49.2</b>	<b>-29.5</b>	<b>-7.6</b>	<b>-43.7</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>8.2</b>	<b>-9.3</b>	<b>0.8</b>	<b>3.3</b>	<b>1.4</b>	<b>6.7</b>	<b>18.6</b>
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	13.3	19.9	38.5

**Financial Ratios**

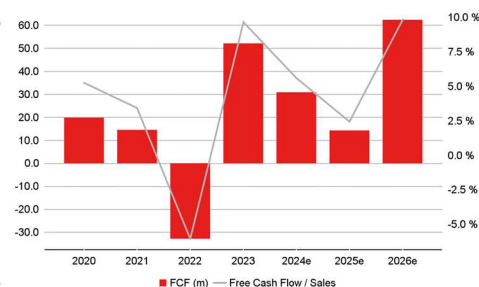
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	19.9	14.5	-32.8	52.1	30.9	14.3	62.3
Free Cash Flow / Sales	5.2 %	3.4 %	-6.0 %	9.6 %	5.6 %	2.4 %	9.8 %
Free Cash Flow Potential	30.4	38.9	43.1	50.8	57.8	52.0	78.3
Free Cash Flow / Net Profit	100.9 %	52.7 %	-109.0 %	150.6 %	60.8 %	25.6 %	94.7 %
Interest Received / Avg. Cash	0.1 %	0.0 %	0.5 %	3.0 %	3.3 %	2.8 %	2.4 %
Interest Paid / Avg. Debt	3.5 %	2.7 %	3.5 %	7.7 %	7.3 %	5.6 %	8.7 %
<b>Management of Funds</b>							
Investment ratio	7.6 %	6.8 %	5.4 %	3.8 %	9.5 %	16.9 %	9.3 %
Maint. Capex / Sales	3.9 %	3.5 %	2.8 %	2.9 %	4.1 %	5.6 %	3.2 %
Capex / Dep	124.8 %	116.6 %	113.8 %	79.4 %	199.8 %	371.6 %	196.3 %
Avg. Working Capital / Sales	21.4 %	20.6 %	21.7 %	27.0 %	26.8 %	25.4 %	24.9 %
Trade Debtors / Trade Creditors	158.6 %	124.6 %	149.0 %	238.4 %	195.8 %	195.8 %	195.8 %
Inventory Turnover	2.0 x	2.0 x	2.4 x	2.1 x	1.9 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	69	71	73
Cash conversion cycle (Days)	160	151	145	174	170	172	171

**CAPEX and Cash Flow**  
in EUR m



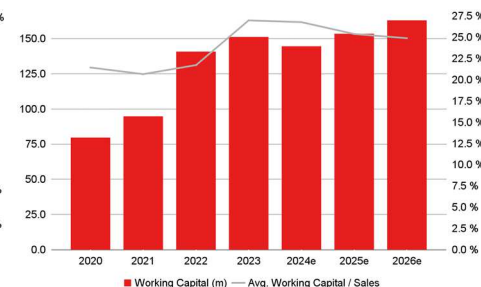
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	146	72
Hold	42	21
Sell	9	4
Rating suspended	6	3
<b>Total</b>	<b>203</b>	<b>100</b>

**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	40	75
Hold	8	15
Sell	2	4
Rating suspended	3	6
<b>Total</b>	<b>53</b>	<b>100</b>

**PRICE AND RATING HISTORY ALZCHEM AS OF 21.02.2025**



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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