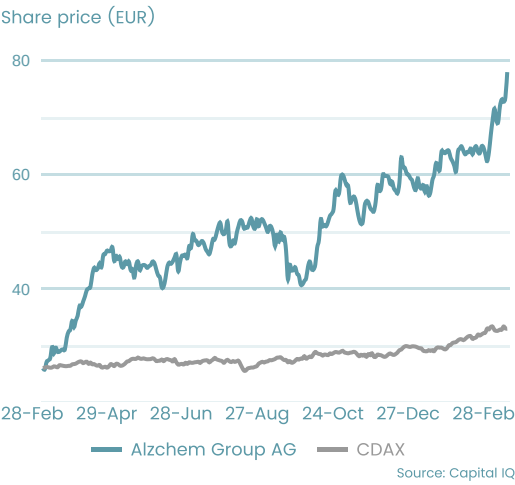


Rating	Buy
Price target	86.00 EUR (zuvor: 82.00 EUR)
Potential	10%
Share data	
Share price (last close price in EUR)	78.00
Number of shares (in m)	10.2
Market cap. (in EUR m)	793.8
Trading vol. (Ø 3 months; in K shares)	11.6
Enterprise Value (in EUR m)	883.9
Ticker	XTRA:ACT
Guidance 2025	
Output (in EUR bn)	ca. 580
EBT (in EUR m)	ca. 113



Shareholder	
Freefloat	61.9%
LIVIA Corporate Development SE	23.0%
four two na GmbH	15.1%
-	
-	

Calendar	
Q1 results	April 30, 2025
AGM	May 8, 2025
H1 results	July 30, 2025

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	580.4	624.6	702.7
Δ	0.0%	0.0%	0.0%
EBIT (old)	84.5	97.1	111.5
Δ	2.7%	0.0%	0.0%
EPS (old)	5.54	6.45	7.55
Δ	6.1%	-	-

Analyst	
Patrick Speck, CESGA	
+49 40 41111 37 70	
p.speck@montega.de	

Publication	
Comment	March 3, 2025

Alzchem Exceeds Earnings and Dividend Expectations

Alzchem presented the 2024 annual report on Friday and held an earnings call. The company continues to achieve impressive margin expansion.

Alzchem Group AG – Q4 2024	Q4/24	Q4/24e	Q4/23	yoy
Sales	139.0	145.2	142.8	-2.6%
EBITDA	28.5	26.7	25.1	+13.6%
EBITDA margin	20.5%	18.4%	17.5%	+300 BP

Source: Company, Vara Research

FY-EBITDA margin increased to 19%: Although the group revenue of EUR 554.2 million (+2.5% yoy) slightly lagged behind our expectations and the consensus, the growth was driven by the Specialty Chemicals segment (+8.8% yoy to EUR 348.1 million) and proved to be even more profitable. The EBITDA in the specialty business increased disproportionately to EUR 94.0 million (+28.4% yoy; margin: 27.0%), but more detailed information on the product mix and especially the NQ contribution was not disclosed. In the Basics & Intermediates segment, the "tactical" revenue decline to avoid price wars with competitors from Asia paid off, reducing by 9.5% yoy to EUR 174.0 million, and led to an increase in EBITDA by 13.6% to EUR 10.8 million (margin: 6.2%). Overall, the group EBITDA of EUR 105.3 million (+29.4% yoy) and an operating margin of 19.0% (+390 BP yoy) slightly exceeded our expectations (EUR 103.8 million). In the fourth quarter, a margin of 20.5% was achieved for the first time (+300 BP yoy).

Dividend increases by 50%: Particularly favored by a better-than-expected financial result, the group result of EUR 54.1 million exceeded expectations even more significantly and improved the group equity ratio as of December 31 to 42.9% (previous year: 38.5%). The free cash flow, primarily based on a strict working capital management amounted to EUR 74.2 million (MONE: EUR 48.6 million), significantly higher than expected. According to the board, customer prepayments under the expansion of NQ capacities did not yet play a role. CAPEX of EUR 31.0 million (MONE: EUR 36.9 million) was already reduced by an EU investment grant of EUR 12.0 million. Against the backdrop of strong earnings and cash flow development, the dividend is to be increased by 50% yoy to EUR 1.80 per share (MONE: EUR 1.70).

Further expansion of the specialty business: For 2025, the management board is targeting an organic revenue increase to approximately 580 million EUR and an EBITDA increase to approximately 113 million EUR. This aligns exactly with our revenue forecast, and the earnings guidance slightly exceeds our and consensus expectations (approximately 111 million EUR). Volume growth in the specialty segment (especially Creapure®, Creamino®, and Nitroguanidin) is likely to be offset by a slight decline in revenues from Basics & Intermediates. The major projects for capacity expansion for NQ in Germany and the USA (location search ongoing) are, in our opinion, developing according to plan.

Conclusion: Alzchem's focus on specialty chemicals continues to bear fruit and is expected to lead to profitable growth in 2025 as well. We remain fully convinced of the equity story and confirm the "Buy" rating with a higher price target of 86.00 EUR following the continuation of the DCF model.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	540.6	554.2	580.4	624.5	702.6
Growth yoy	-0.3%	2.5%	4.7%	7.6%	12.5%
EBITDA	81.4	105.3	113.8	130.5	150.4
EBIT	55.5	79.0	86.8	97.1	111.5
Net income	34.6	54.1	59.8	65.6	76.8
Gross profit margin	58.6%	65.1%	64.4%	64.5%	63.9%
EBITDA margin	15.1%	19.0%	19.6%	20.9%	21.4%
EBIT margin	10.3%	14.2%	15.0%	15.6%	15.9%
Net Debt	150.9	88.2	89.7	56.8	48.4
Net Debt/EBITDA	1.9	0.8	0.8	0.4	0.3
ROCE	17.3%	25.9%	27.3%	28.1%	29.8%
EPS	3.40	5.31	5.88	6.45	7.55
FCF per share	5.12	6.10	1.65	5.23	3.03
Dividend	1.20	1.80	2.00	2.20	2.60
Dividend yield	1.5%	2.3%	2.6%	2.8%	3.3%
EV/Sales	1.6	1.6	1.5	1.4	1.3
EV/EBITDA	10.9	8.4	7.8	6.8	5.9
EV/EBIT	15.9	11.2	10.2	9.1	7.9
PER	22.9	14.7	13.3	12.1	10.3
P/B	4.9	3.9	3.2	2.7	2.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 78.00 EUR

Company Background

Alzchem Group AG is a vertically integrated specialty chemicals provider with a leading market position in selected and diversified niche markets such as Health & Pharma, Human & Animal Nutrition, Renewable Energies, Agriculture and Farming, Metallurgy, Fine Chemistry, as well as Automotive & Defense. Additionally, as a contract manufacturer (Custom Manufacturing), multipurpose plants for customer-specific solutions are operated. Alzchem's main chemical products are based on technological leadership along the calcium carbide/calcium cyanamide chain (known as the NCN chain), which are organic nitrogen-carbon-nitrogen bonds that branch out into a product tree with over 900 registered product brands ranging from basic chemicals to complex specialty chemicals. The roots of the entire NCN chain always lie in the commodities lime, coal (coke), and electricity, which are processed and globally marketed in a production network at four historically developed sites in the East Bavarian chemical triangle (Trostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

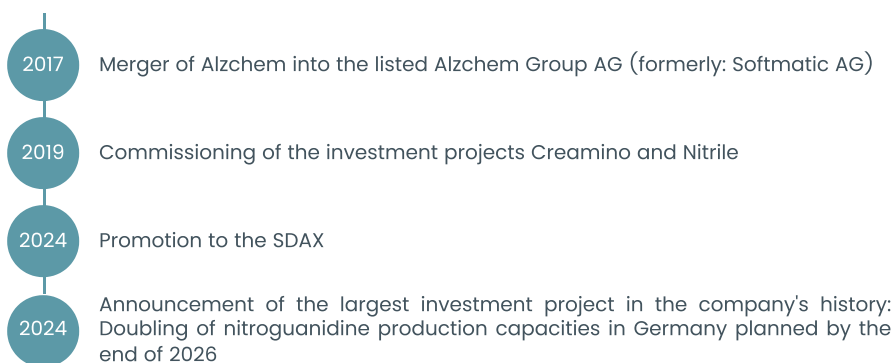
Sector	Specialty chemicals
Ticker	ACT
Employees	1,725
Sales	554.2 m EUR
EBIT	79.0 m EUR
EBIT margin	14.2%
Business model	Development, production and distribution of high-quality and innovative speciality and basic chemicals for a wide range of solutions to global challenges such as climate change, nutrition, health and safety.
Core competence	Vertically integrated production (four plants in Germany, one in Sweden) based on the calcium carbide/calcium cyanamide chain (so-called NCN chain) with a strategic focus on growth in the Specialty Chemicals business segment.
Customer structure	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue

Source: Company, Montega; Status: FY 2024

Key events in the company's history

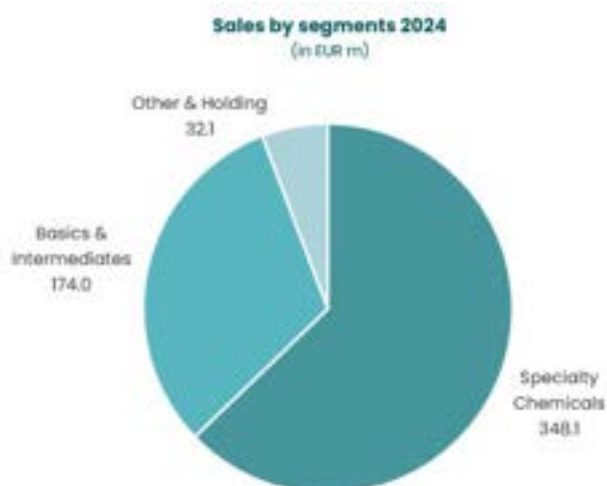
The roots of the Alzchem Group and its predecessor companies date back to the late 19th and early 20th centuries, when chemists first succeeded in binding nitrogen from the air with earth alkali carbides (nitriding), and a few years later the benefits of calcium cyanamide as a fertilizer were recognized. In 1908, the entrepreneurial starting signal was finally given with the founding of the Bayerische Stickstoffwerke AG. The subsequent construction of the calcium cyanamide plant in Trostberg, the carbide plant in Schalchen, the factory channel, and two hydroelectric power plants at the two locations formed the nucleus for today's production network in southeastern Bavaria.





Organizational and segment structure

The business activities of Alzchem are divided into three reporting segments: Specialty Chemicals, Basics & Intermediates, and Other & Holding. In the **Specialty Chemicals** segment, which is the most economically significant (revenue contribution: 59%; EBITDA contribution: 90%), the company focuses on the production and distribution of high-quality chemical products for numerous processing industries and end consumers. The **Basics & Intermediates** segment (revenue contribution: 36%; EBITDA contribution: 12%) produces chemical precursors and intermediates as a basis for refining in the group's own specialty chemicals as well as for direct sale to third parties. The smallest segment, **Other & Holding**, encompasses other activities, which mainly include services around the Trostberg and Hart chemical parks.

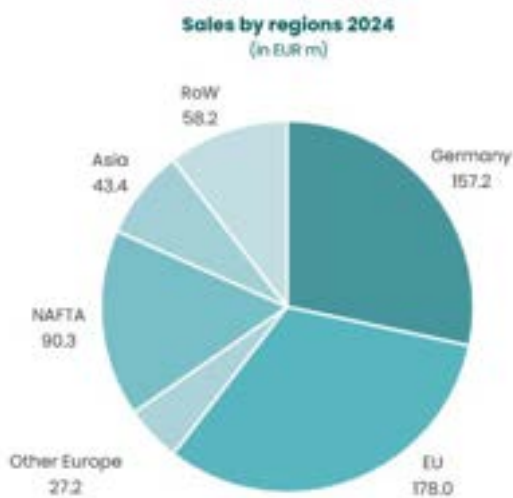


Source: Company

The holding functions for the Alzchem group are carried out by the **Alzchem Group AG** as the parent company. The consolidation scope also includes various production and distribution companies in Germany, Sweden, the UK, USA, and China, all of which are fully consolidated.

Markets and products



The most important sales regions of the company are the home market Germany (sales share 2023: 28%) and the rest of the EU (32%). These are followed by overseas markets in North America (18%) and Asia (7%). The rest of the world accounts for about 10%. The main end markets also show diversity: Agriculture is, in our opinion, the largest customer sector with a revenue share of around 16%.



Source: Company

The company's entire product portfolio includes more than 900 registered brands. One of the most important is, in our opinion, the premium brand Creapure for high-purity creatine monohydrate, with which Alzchem, as the only Western manufacturer, holds a leading market position in the sports nutrition industry. The creatine family includes LIVADUR, which is Alzchem's first own end-consumer product. Other flagship brands are the feed additive Creamino and the dual-use product Nitroguanidin, which as a very stable energetic compound is also suitable for defense applications.

Extract from Alzchem's product catalogue

Brand	Product description	End markets
 Creapure®	Premium brand for creatine monohydrate as a dietary supplement in sports nutrition	Human Nutrition
 CREAMINO®	Feed additive for the supply of creatine in livestock farming	Animal Nutrition
 Dormex®	Plant growth regulator for wine and fruit cultivation	Agriculture
 Perlka®	Special fertiliser with pearled calcium cyanamide	Agriculture
 CaD	Calcium carbide-based metallurgical additive for hot metal desulphurisation	Metallurgy
 NITRALZ®	Diverse and high-quality aliphatic and aromatic nitriles as raw materials for pharmaceuticals, pigments, agrochemicals and biocides	Pharmacy, Agriculture, Basic chemicals
 Eminex®	Additive containing calcium cyanamide to reduce methane and CO ₂ emissions from liquid manure in livestock farming	Agriculture
 Creavitalis®	Creatine monohydrate as a fine, flavourless powder for the food and pharmaceutical industries (e.g. meat alternatives, milk substitutes)	Human Nutrition
 Nitroguanidin	Dual-use product (propellant charge) for civil and defence applications (including airbags, belt tensioners, ammunition) and agricultural chemistry	Automotive, Defense, Agriculture
 Silzot®	Silicon nitride powder for high-performance ceramics in electronic circuit carriers	Electronics, Automotive
 DYHARD®	Hardeners and accelerators in powder, paste and liquid form for epoxy resins in composite and lightweight construction	Renewable energies, Automotive, Aviation
 Bioselect®	High-purity form of guanidine hydrochloride salts and guanidine thiocyanate for cancer diagnostics and corona test kits	Pharmacy
 LIVADUR	Dietary supplement with creatine in premium quality for active athletes	Human Nutrition

Source: Company, Montega

Management

The Alzchem Group is currently led by a five-member executive board team.



Andreas Niedermaier (CEO) has been with Alzchem since 1999 and has significantly shaped the successful development of the company as a board member since 2011. He was appointed CEO on July 1, 2019. As Chairman of the Board, Mr. Niedermaier is responsible for corporate strategy, as well as the areas of Supply Chain Management, Law, Patents & Trademarks, and Risk Management. His service contract was prematurely extended by three years until 2026 in mid-2023.



Andreas Lösler (CFO) has been the Chief Financial Officer of Alzchem since January 1, 2024. Mr. Lösler began his professional career at a consulting firm specializing in international accounting and, from 2007, advised companies on all matters of capital market-oriented accounting and reporting as the founder and managing director of DEOS Advisory GmbH. He has also been actively advising the Alzchem Group since 2012, supporting the company, especially during its IPO in 2017. His responsibilities include finance, controlling, and accounting as well as IT, human resources & social affairs, and investor relations & communication.



Klaus Dieter Engelmaier (COO) has been employed at Alzchem since 1988 and can thus draw on an extremely extensive wealth of experience in the company as Chief Operating Officer. Mr. Engelmaier is responsible on the board for the areas of production, technology, engineering, as well as environmental protection/safety/health/quality.



Dr. Georg Weichselbaumer (CSO) has been responsible for the business with some elements of the NCN chain and the multipurpose plants at Alzchem since 2012 and was appointed to the board in July 2019. Dr. Weichselbaumer studied chemistry at the TU in Munich followed by a doctorate in inorganic chemistry. He began his career in 1989 in the research division of Hoechst AG and worked as a New Business Development Manager at Hoechst Celanese in the USA in the early 1990s. Today, he is also leading the future project of establishing a US production.

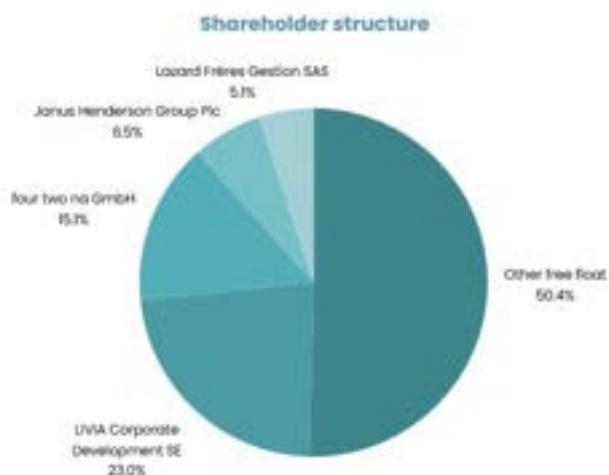


Martina Spitzer (CSO) was appointed to the management board as Chief Sales Officer on January 1, 2025, and is responsible for the areas of Health & Nutrition (Creapure), Fine Chemicals (Chemicals & Applications), and Sustainability (ESG). Ms. Spitzer has been with Alzchem since 1999 and was appointed Head of the entire Chemical Sales Division of the group in 2020, before focusing on strategic corporate development, the introduction of the Sustainability division, and the optimization of key corporate processes from 2022 onwards.

Shareholder structure

Since October 5, 2017, the shares of Alzchem Group AG have been listed in the Prime Standard of the Frankfurt Stock Exchange. Apart from the IPO in 2017, no capital increases have been carried out since then. The subscribed capital amounts to approximately EUR 101.8 million and is divided into 10,176,335 no-par value bearer shares with a notional share in the share capital of EUR 10.00 each. On October 2, 2024, the share was included in the SDAX index.

The largest shareholder is currently the Munich investment company LIVIA Corporate Development SE with 23.0%, followed by the other financial investor four two na GmbH (15.1%). In addition, Janus Henderson Group holds 6.5% and Lazard Frères Gestion holds 5.1% of the shares in the free float of approximately 62%.



DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	580.4	624.5	702.6	737.7	770.9	801.8	829.8	846.4
Change yoy	4.7%	7.6%	12.5%	5.0%	4.5%	4.0%	3.5%	2.0%
EBIT	86.8	97.1	111.5	126.7	133.4	140.3	145.2	110.0
EBIT margin	15.0%	15.6%	15.9%	17.2%	17.3%	17.5%	17.5%	13.0%
NOPAT	63.9	69.9	80.6	94.4	96.0	101.0	104.6	79.2
Depreciation	27.0	33.4	38.9	39.3	42.4	44.1	44.0	33.0
in % of Sales	4.7%	5.4%	5.5%	5.3%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	24.7	43.8	-44.2	-23.6	-58.4	-16.0	-15.9	-4.2
- Capex	-94.9	-89.9	-40.9	-40.9	-40.9	-38.5	-37.3	-33.9
Capex in % of Sales	16.3%	14.4%	5.8%	5.5%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	20.7	57.3	34.4	69.2	46.3	94.8	99.1	76.4
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Present value	19.6	50.2	27.8	51.7	32.0	60.5	58.4	665.4
Total present value	19.6	69.8	97.6	149.4	181.3	241.8	300.2	965.6

Valuation

Total present value (Tpv)	965.6
Terminal Value	665.4
Share of TV on Tpv	69%
Liabilities	151.7
Liquidity	61.5
Equity value	875.5

Number of shares (mln)	10.2
Value per share (EUR)	86.0
+Upside / -Downside	10%
Share price	78.00

Model parameter

Debt ratio	35.0%
Costs of Debt	4.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	8.3%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2025-2028	8.3%
Mid term sales growth	2025-2031	6.1%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	15.9%
Mid term EBIT margin	2025-2031	16.5%
Long term EBIT margin	from 2032	13.0%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.75%	72.69	76.44	78.53	80.78	85.83
8.50%	75.75	79.85	82.13	84.60	90.19
8.25%	79.03	83.52	86.03	88.75	94.95
8.00%	82.55	87.48	90.26	93.27	100.16
7.75%	86.36	91.79	94.85	98.20	105.90

Sensitivity Value per Share (EUR)

EBIT-margin from 2032e

WACC	12.50%	12.75%	13.00%	13.25%	13.50%
8.75%	76.20	77.37	78.53	79.70	80.86
8.50%	79.67	80.90	82.13	83.37	84.60
8.25%	83.42	84.73	86.03	87.33	88.64
8.00%	87.49	88.87	90.26	91.64	93.02
7.75%	91.92	93.39	94.85	96.32	97.79

Source: Montega

P&L (in EUR m) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Sales	542.2	540.6	554.2	580.4	624.5	702.6
Increase / decrease in inventory	22.2	-3.8	-5.3	0.0	0.0	0.0
Own work capitalised	7.2	4.9	7.5	9.3	9.4	4.2
Total sales	571.6	541.7	556.4	589.7	633.9	706.8
Material Expenses	288.9	225.1	195.7	215.9	231.1	257.9
Gross profit	282.7	316.6	360.7	373.8	402.8	449.0
Personnel expenses	137.1	145.6	160.5	161.9	168.0	184.8
Other operating expenses	101.1	98.5	104.8	109.7	116.8	127.9
Other operating income	17.0	9.0	9.8	11.6	12.5	14.1
EBITDA	61.4	81.4	105.3	113.8	130.5	150.4
Depreciation on fixed assets	24.8	25.2	25.4	26.1	32.5	37.9
EBITA	36.6	56.2	79.9	87.6	98.1	112.4
Amortisation of intangible assets	0.7	0.7	1.0	0.9	0.9	0.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	35.9	55.5	79.0	86.8	97.1	111.5
Financial result	5.4	-7.3	-3.6	-5.2	-5.6	-4.9
Result from ordinary operations	41.3	48.2	75.3	81.6	91.5	106.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	41.3	48.2	75.3	81.6	91.5	106.6
Taxes	11.1	13.4	21.1	21.5	25.6	29.5
Net Profit of continued operations	30.2	34.8	54.2	60.1	65.9	77.1
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	30.2	34.8	54.2	60.1	65.9	77.1
Minority interests	0.2	0.2	0.2	0.2	0.2	0.3
Net profit	30.1	34.6	54.1	59.8	65.6	76.8

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	4.1%	-0.7%	-1.0%	0.0%	0.0%	0.0%
Own work capitalised	1.3%	0.9%	1.3%	1.6%	1.5%	0.6%
Total sales	105.4%	100.2%	100.4%	101.6%	101.5%	100.6%
Material Expenses	53.3%	41.6%	35.3%	37.2%	37.0%	36.7%
Gross profit	52.1%	58.6%	65.1%	64.4%	64.5%	63.9%
Personnel expenses	25.3%	26.9%	29.0%	27.9%	26.9%	26.3%
Other operating expenses	18.7%	18.2%	18.9%	18.9%	18.7%	18.2%
Other operating income	3.1%	1.7%	1.8%	2.0%	2.0%	2.0%
EBITDA	11.3%	15.1%	19.0%	19.6%	20.9%	21.4%
Depreciation on fixed assets	4.6%	4.7%	4.6%	4.5%	5.2%	5.4%
EBITA	6.8%	10.4%	14.4%	15.1%	15.7%	16.0%
Amortisation of intangible assets	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	6.6%	10.3%	14.2%	15.0%	15.6%	15.9%
Financial result	1.0%	-1.3%	-0.7%	-0.9%	-0.9%	-0.7%
Result from ordinary operations	7.6%	8.9%	13.6%	14.1%	14.7%	15.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	7.6%	8.9%	13.6%	14.1%	14.7%	15.2%
Taxes	2.0%	2.5%	3.8%	3.7%	4.1%	4.2%
Net Profit of continued operations	5.6%	6.4%	9.8%	10.4%	10.6%	11.0%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	5.6%	6.4%	9.8%	10.4%	10.6%	11.0%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	5.5%	6.4%	9.8%	10.3%	10.5%	10.9%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	3.0	3.7	3.7	2.8	1.9	1.0
Property, plant & equipment	181.5	177.3	193.0	261.8	319.2	322.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	184.5	181.0	196.7	264.6	321.0	323.1
Inventories	122.4	107.5	101.2	118.5	120.1	132.6
Accounts receivable	55.7	75.2	78.9	79.5	77.0	86.6
Liquid assets	9.2	11.9	61.5	47.9	75.3	74.4
Other assets	51.0	49.2	45.5	45.5	45.5	45.5
Current assets	238.4	243.7	287.2	291.4	317.9	339.2
Total assets	422.9	424.7	483.8	556.0	639.0	662.2
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	144.0	161.6	205.5	247.3	292.9	347.5
Minority Interest	1.9	1.9	1.9	1.9	1.9	1.9
Provisions	109.1	123.5	122.6	122.6	122.6	122.6
Financial liabilities	100.2	62.5	52.8	40.7	35.2	25.9
Accounts payable	37.4	31.6	37.4	40.0	47.9	55.8
Other liabilities	30.2	43.6	63.5	103.5	138.5	108.5
Liabilities	276.9	261.1	276.4	306.8	344.2	312.8
Total liabilities and shareholders' equity	422.9	424.7	483.8	556.0	639.0	662.2

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	0.7%	0.9%	0.8%	0.5%	0.3%	0.1%
Property, plant & equipment	42.9%	41.7%	39.9%	47.1%	49.9%	48.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	43.6%	42.6%	40.6%	47.6%	50.2%	48.8%
Inventories	28.9%	25.3%	20.9%	21.3%	18.8%	20.0%
Accounts receivable	13.2%	17.7%	16.3%	14.3%	12.1%	13.1%
Liquid assets	2.2%	2.8%	12.7%	8.6%	11.8%	11.2%
Other assets	12.1%	11.6%	9.4%	8.2%	7.1%	6.9%
Current assets	56.4%	57.4%	59.4%	52.4%	49.8%	51.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	34.1%	38.1%	42.5%	44.5%	45.8%	52.5%
Minority Interest	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%
Provisions	25.8%	29.1%	25.3%	22.0%	19.2%	18.5%
Financial liabilities	23.7%	14.7%	10.9%	7.3%	5.5%	3.9%
Accounts payable	8.8%	7.4%	7.7%	7.2%	7.5%	8.4%
Other liabilities	7.1%	10.3%	13.1%	18.6%	21.7%	16.4%
Total Liabilities	65.5%	61.5%	57.1%	55.2%	53.9%	47.2%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Net income	30.2	34.8	54.2	60.1	65.9	77.1
Depreciation of fixed assets	24.8	25.2	25.4	26.1	32.5	37.9
Amortisation of intangible assets	0.7	0.7	1.0	0.9	0.9	0.9
Increase/decrease in long-term provisions	-49.9	10.2	-3.4	0.0	0.0	0.0
Other non-cash related payments	35.9	12.2	33.6	0.0	0.0	0.0
Cash flow	41.8	83.1	110.8	87.1	99.3	115.9
Increase / decrease in working capital	-46.0	-10.4	-5.6	24.7	43.8	-44.2
Cash flow from operating activities	-4.2	72.7	105.1	111.7	143.1	71.7
CAPEX	-29.1	-20.6	-43.1	-94.9	-89.9	-40.9
Other	0.6	0.0	12.1	0.0	0.0	0.0
Cash flow from investing activities	-28.5	-20.5	-31.0	-94.9	-89.9	-40.9
Dividends paid	-10.1	-10.6	-12.2	-18.3	-20.3	-22.4
Change in financial liabilities	44.6	-37.7	-9.7	-12.2	-5.5	-9.3
Other	-0.8	-0.8	-2.8	0.0	0.0	0.0
Cash flow from financing activities	33.6	-49.2	-24.7	-30.5	-25.8	-31.7
Effects of exchange rate changes on cash	0.1	-0.3	0.2	0.0	0.0	0.0
Change in liquid funds	0.9	3.0	49.5	-13.6	27.4	-0.9
Liquid assets at end of period	9.2	11.9	61.5	47.9	75.3	74.4

Source: Company (reported results), Montega (forecast)

Key figures Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	52.1%	58.6%	65.1%	64.4%	64.5%	63.9%
EBITDA margin (%)	11.3%	15.1%	19.0%	19.6%	20.9%	21.4%
EBIT margin (%)	6.6%	10.3%	14.2%	15.0%	15.6%	15.9%
EBT margin (%)	7.6%	8.9%	13.6%	14.1%	14.7%	15.2%
Net income margin (%)	5.6%	6.4%	9.8%	10.4%	10.6%	11.0%
Return on capital						
ROCE (%)	11.9%	17.3%	25.9%	27.3%	28.1%	29.8%
ROE (%)	33.6%	23.7%	33.1%	28.8%	26.3%	26.1%
ROA (%)	7.1%	8.2%	11.2%	10.8%	10.3%	11.6%
Solvency						
YE net debt (in EUR)	181.1	150.9	88.2	89.7	56.8	48.4
Net debt / EBITDA	2.9	1.9	0.8	0.8	0.4	0.3
Net gearing (Net debt/equity)	1.2	0.9	0.4	0.4	0.2	0.1
Cash Flow						
Free cash flow (EUR m)	-32.8	52.1	62.0	16.8	53.2	30.8
Capex / sales (%)	5.4%	3.8%	7.8%	16.3%	14.4%	5.8%
Working capital / sales (%)	21.7%	27.0%	26.5%	22.5%	15.4%	13.7%
Valuation						
EV/Sales	1.6	1.6	1.6	1.5	1.4	1.3
EV/EBITDA	14.4	10.9	8.4	7.8	6.8	5.9
EV/EBIT	24.6	15.9	11.2	10.2	9.1	7.9
EV/FCF	-	17.0	14.2	52.5	16.6	28.7
PE	26.4	22.9	14.7	13.3	12.1	10.3
P/B	5.5	4.9	3.9	3.2	2.7	2.3
Dividend yield	1.3%	1.5%	2.3%	2.6%	2.8%	3.3%

Source: Company (reported results), Montega (forecast)

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53117 Bonn

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Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 03.03.2025)
Alzchem Group AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	03.02.2025	64.60	82.00	+27%
Buy	03.03.2025	78.00	86.00	+10%