

Buy EUR 119.00 (EUR 80.00) Price EUR 103.50 Upside 15.0 %	Value Indicators: EUR DCF: 118.62 FCF-Value Potential 27: 122.63	Warburg Risk Score: 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 2.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 1,053.3 No. of shares (m): 10.2 EV: 1,128.6 Freefloat MC: 652.6 Ø Trad. Vol. (30d): 3.60 m	Shareholders: Freefloat 61.96 % LIVIA Corporate Dev. SE 22.99 % for two na GmbH 15.05 %	Key Figures (WRE): 2025e Beta: 1.2 Price / Book: 4.2 x Equity Ratio: 43 % Net Debt / EBITDA: 0.7 x

Heading for another record year

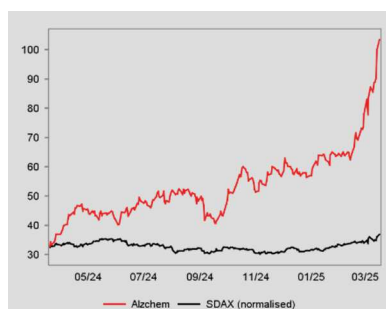
As expected, Alzchem delivered on its guidance for a record result in FY2024. Driven by the favourable performance of the Specialty Chemicals segment, the group's sales increased by 2.5% yoy to EUR 554.2m and EBITDA jumped by 29.4% to EUR 105.3m. As a consequence, the EBITDA margin climbed from 15.2% in the previous year to 19.2% in FY 2024. This increase was driven by the expansion of the gross margin from 58.1% to now 64.4%. With little change in the D&A figure (EUR 26.3m) and a much improved financial result (EUR -3.6m following EUR -7.3m), EPS skyrocketed to EUR 5.31, +56.2% yoy. As a result, Alzchem's management proposed a dividend payment of EUR 1.80 per share, +50% yoy. FCF increased to EUR 74.2m (+42.3%), which translates into an EBITDA/FCF conversion ratio of 70.5%. As a result of the favourable FCF generation, the company became net financial debt positive by the end of 2024 (EUR 10.9m versus EUR -45.6m in FY 2023).

Looking at the segments, **Specialty Chemicals** once again delivered a stellar performance. On the back of good demand for food (Creapure®) and feed (Creamino®) additives as well as propellants (nitroguanidine), sales increased by 8.8% yoy to EUR 348.1m. Both higher volumes (7.9%) and prices (1.0%) contributed to this growth. Due to the favourable product mix and high capacity utilisation, EBITDA increased by 28.4% to EUR 94m. The **Basics & Intermediates** segment continued to suffer from high competitive pressure, particularly from Asia. In addition, lower raw material costs were passed on to customers. It was therefore not surprising that volumes fell by -8.9% yoy and prices by -3.3%. Sales dropped by -9.5% to EUR 174m despite favourable demand for Perlka® fertilizers and Eminex®. Nevertheless, EBITDA increased by 13.6% to EUR 10.8m due to an improved product mix and good cost control. **Other & Holding** benefited from the pass-through of higher costs, with sales up 12.1% yoy to EUR 32.1m. EBITDA more than tripled to EUR 1.8m on the back of higher grid fees due to past investments.

With regard to the outlook, Alzchem guides for another record result in FY 2025. Sales are expected to grow by ca. 5% yoy to ca. EUR 580m, while EBITDA is expected to expand by ca. 7% to ca. EUR 113m, implying a slight increase in the EBITDA margin to 19.5%. Given the ongoing renewal and expansion of the nitroguanidine production, capex is expected to reach EUR 100m in FY 2025. Nevertheless, Alzchem guides for a positive FCF in FY 2025, taking into account prepayments by customers.

Based on our revised estimates, we reiterate our Buy recommendation and increase our PT to EUR 119 (based on a DCF calculation). Our model does not yet include Alzchem's successful establishment of a production base in the US, which would trigger a USD 150m subsidy from the US DoD until 2029. Positive news-flow in this regard would, in our opinion, trigger a further re-rating of the shares.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	586.8	-0.7 %	635.1	-0.1 %	n.a.	n.m.	▪ Changes in estimates reflect better-than-expected Q4 2024 performance.
EBIT	81.8	5.9 %	96.1	-1.1 %	n.a.	n.m.	▪ FY 2026 estimates reflect the start-up of the new guanidine production capacities in H2 2026.
EPS	5.49	8.9 %	6.47	2.3 %	n.a.	n.m.	▪ FY 2027 should benefit from the new guanidine production facilities ramping up to full capacity in H1 2027.
DPS	1.60	25.0 %	1.80	22.2 %	n.a.	n.m.	
Net Debt	132.6	-43.2 %	90.9	-53.3 %	n.a.	n.m.	

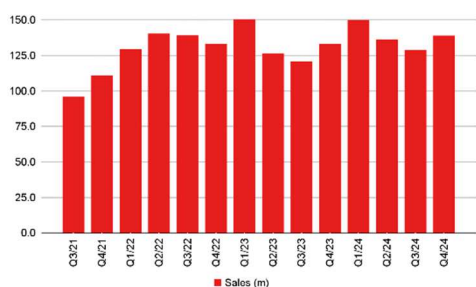


Rel. Performance vs SDAX:	
1 month:	41.4 %
6 months:	135.0 %
Year to date:	63.8 %
Trailing 12 months:	215.9 %

Company events:	
30.04.25	Q1
08.05.25	AGM
30.07.25	Q2
30.10.25	Q3

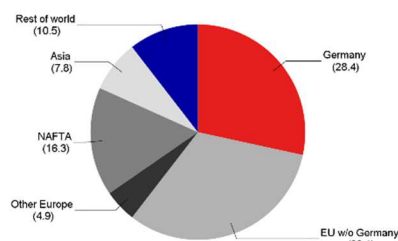
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	9.3 %	422.3	542.2	540.6	554.2	582.8	634.5	723.0
Change Sales yoy		11.3 %	28.4 %	-0.3 %	2.5 %	5.2 %	8.9 %	13.9 %
Gross profit margin		62.0 %	50.8 %	57.7 %	63.7 %	64.4 %	65.6 %	66.8 %
EBITDA	14.1 %	62.0	61.4	81.4	105.3	113.7	129.2	156.5
Margin		14.7 %	11.3 %	15.1 %	19.0 %	19.5 %	20.4 %	21.6 %
EBIT	15.5 %	37.6	35.9	55.5	79.0	86.6	95.1	121.8
Margin		8.9 %	6.6 %	10.3 %	14.2 %	14.9 %	15.0 %	16.8 %
Net income	17.9 %	27.6	30.1	34.6	54.1	60.8	67.3	88.7
EPS	17.9 %	2.72	2.96	3.40	5.31	5.97	6.62	8.72
EPS adj.	17.9 %	2.72	2.96	3.40	5.31	5.97	6.62	8.72
DPS	18.6 %	1.00	1.05	1.20	1.80	2.00	2.20	3.00
Dividend Yield		4.1 %	5.3 %	6.0 %	4.1 %	1.9 %	2.1 %	2.9 %
FCFPS		1.43	-3.23	5.12	7.29	3.11	7.87	7.73
FCF / Market cap		5.9 %	-16.3 %	25.5 %	16.6 %	3.0 %	7.6 %	7.5 %
EV / Sales		1.0 x	0.7 x	0.6 x	1.0 x	1.9 x	1.7 x	1.4 x
EV / EBITDA		6.9 x	6.1 x	4.3 x	5.1 x	9.9 x	8.5 x	6.7 x
EV / EBIT		11.3 x	10.5 x	6.3 x	6.8 x	13.0 x	11.5 x	8.6 x
P / E		8.9 x	6.7 x	5.9 x	8.3 x	17.3 x	15.6 x	11.9 x
P / E adj.		8.9 x	6.7 x	5.9 x	8.3 x	17.3 x	15.6 x	11.9 x
FCF Potential Yield		7.9 %	10.1 %	13.1 %	11.7 %	5.8 %	7.1 %	9.2 %
Net Debt		179.8	174.8	145.9	86.1	75.3	42.5	-6.5
ROCE (NOPAT)		10.9 %	8.9 %	12.7 %	18.9 %	20.1 %	20.6 %	25.2 %
Guidance:		FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m						

Sales development
in EUR m



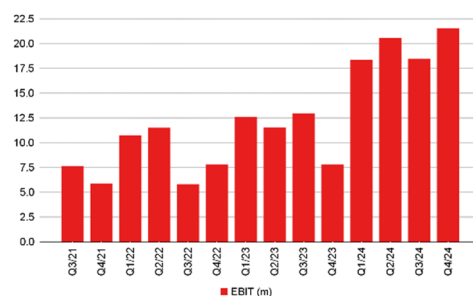
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

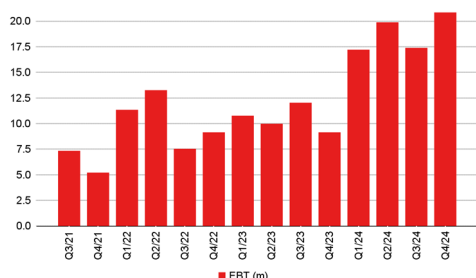
Company Background

- 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

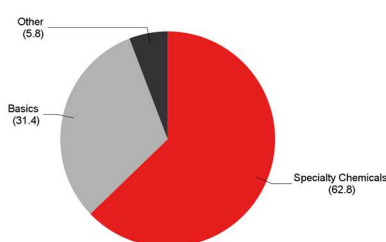
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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

EBT development
in EUR m



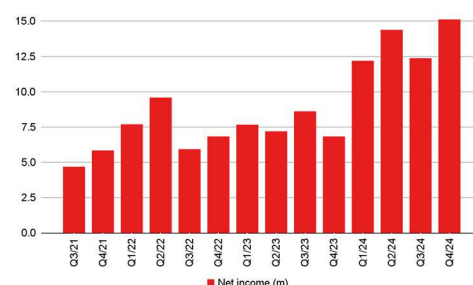
Source: Warburg Research

Sales by segments
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	582.8	634.5	723.0	744.7	767.0	789.2	811.3	833.2	854.9	875.4	894.7	912.6	929.0	1.0 %
Sales change	5.2 %	8.9 %	13.9 %	3.0 %	3.0 %	2.9 %	2.8 %	2.7 %	2.6 %	2.4 %	2.2 %	2.0 %	1.8 %	
EBIT	86.6	95.1	121.8	125.1	129.6	134.2	137.9	142.5	146.2	150.6	153.9	157.9	160.7	17.3 %
EBIT-margin	14.9 %	15.0 %	16.8 %	16.8 %	16.9 %	17.0 %	17.0 %	17.1 %	17.1 %	17.2 %	17.2 %	17.3 %	17.3 %	
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	62.3	68.5	87.7	90.1	93.3	96.6	99.3	102.6	105.3	108.4	110.8	113.7	115.7	
Depreciation	27.1	34.1	34.7	35.0	35.3	35.5	36.5	36.7	37.6	37.6	38.5	38.3	39.0	
in % of Sales	4.6 %	5.4 %	4.8 %	4.7 %	4.6 %	4.5 %	4.5 %	4.4 %	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	
Changes in provisions	2.5	4.4	7.2	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.0	2.7	2.5	
Change in Liquidity from														
- Working Capital	7.6	10.2	17.1	5.3	5.5	5.5	5.4	5.4	5.3	5.0	4.7	4.4	4.0	
- Capex	100.0	100.0	35.0	29.8	30.7	31.6	32.5	33.3	34.2	35.0	35.8	36.5	37.2	
Capex in % of Sales	17.2 %	15.8 %	4.8 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %	
- 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)	-16.5	35.9	107.0	93.3	95.9	98.5	101.3	103.9	106.7	109.2	111.7	113.9	116.1	107
PV of FCF	-15.7	31.7	87.7	70.9	67.6	64.4	61.5	58.5	55.7	52.9	50.2	47.5	44.9	612
share of PVs	8.03 %			44.50 %										47.47 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.6 %	Liquidity (share)	1.50
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.00
WACC	7.78 %	Beta	1.24

Valuation (m)

Present values 2037e	678		
Terminal Value	612		
Financial liabilities	51		
Pension liabilities	97		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	62	No. of shares (m)	10.1
Equity Value	1,202	Value per share (EUR)	118.62

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
1.50	8.8 %	96.78	98.07	99.44	100.90	102.45	104.11	105.90	1.50	8.8 %	95.51	97.30	99.10	100.90	102.69	104.49	106.29
1.37	8.3 %	104.19	105.74	107.39	109.15	111.04	113.07	115.25	1.37	8.3 %	103.38	105.30	107.23	109.15	111.08	113.00	114.92
1.30	8.0 %	108.26	109.96	111.78	113.72	115.81	118.05	120.48	1.30	8.0 %	107.73	109.73	111.72	113.72	115.71	117.71	119.70
1.24	7.8 %	112.60	114.47	116.48	118.62	120.94	123.44	126.14	1.24	7.8 %	112.41	114.48	116.55	118.62	120.70	122.77	124.84
1.18	7.5 %	117.25	119.31	121.52	123.91	126.48	129.26	132.29	1.18	7.5 %	117.45	119.60	121.75	123.91	126.06	128.21	130.37
1.11	7.3 %	122.22	124.50	126.96	129.61	132.48	135.59	138.99	1.11	7.3 %	122.88	125.12	127.36	129.61	131.85	134.09	136.33
0.98	6.8 %	133.33	136.14	139.18	142.49	146.10	150.04	154.39	0.98	6.8 %	135.16	137.60	140.05	142.49	144.93	147.37	149.82

- 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	27.8	30.2	34.8	54.2	61.0	67.5	88.9	
+ Depreciation + Amortisation	24.5	25.5	25.9	26.3	27.1	34.1	34.7	
- Net Interest Income	-1.5	-2.5	-5.5	-3.2	-1.5	-0.8	2.2	
- Maintenance Capex	20.0	20.3	20.4	21.6	24.0	25.0	25.2	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	33.8	37.9	45.8	62.2	65.5	77.5	96.2	
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	5.8 %	7.1 %	9.2 %	
WACC	7.78 %	7.78 %	7.78 %	7.78 %	7.78 %	7.78 %	7.78 %	
= Enterprise Value (EV)	425.3	375.2	350.6	533.7	1,128.6	1,095.7	1,046.8	
= Fair Enterprise Value	433.9	487.0	589.1	799.5	842.0	996.0	1,236.5	
- Net Debt (Cash)	-10.9	-10.9	-10.9	-10.9	-24.1	-61.4	-117.5	
- Pension Liabilities	96.9	96.9	96.9	96.9	99.4	103.8	111.1	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- 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	347.8	401.0	503.1	713.4	766.7	953.5	1,242.9	
Number of shares, average	10.1	10.1	10.2	10.2	10.2	10.2	10.2	
= Fair value per share (EUR)	34.32	39.56	49.43	70.11	75.34	93.70	122.14	
premium (-) / discount (+) in %					-27.2 %	-9.5 %	18.0 %	
Sensitivity Fair value per Share (EUR)								
	10.78 %	22.40	26.19	33.46	48.44	52.52	66.73	88.68
	9.78 %	25.56	29.73	37.75	54.26	58.65	73.98	97.68
	8.78 %	29.44	34.09	43.01	61.40	66.18	82.88	108.73
WACC	7.78 %	34.32	39.56	49.43	70.11	75.34	93.70	122.14
	6.78 %	40.63	46.65	58.21	82.03	87.90	108.57	140.62
	5.78 %	49.13	56.19	69.75	97.69	104.40	128.09	164.85
	4.78 %	61.19	69.72	86.12	119.91	127.80	155.76	199.21

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

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.8 x	1.4 x	1.3 x	2.2 x	4.2 x	3.6 x	2.9 x
Book value per share ex intangibles	8.42	13.92	15.52	19.84	24.05	28.70	35.24
EV / Sales	1.0 x	0.7 x	0.6 x	1.0 x	1.9 x	1.7 x	1.4 x
EV / EBITDA	6.9 x	6.1 x	4.3 x	5.1 x	9.9 x	8.5 x	6.7 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	13.0 x	11.5 x	8.6 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	13.0 x	11.5 x	8.6 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	33.3 x	13.2 x	13.4 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	17.3 x	15.6 x	11.9 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	17.3 x	15.6 x	11.9 x
Dividend Yield	4.1 %	5.3 %	6.0 %	4.1 %	1.9 %	2.1 %	2.9 %
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	5.8 %	7.1 %	9.2 %

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

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	422.3	542.2	540.6	554.2	582.8	634.5	723.0
Change Sales yoy	11.3 %	28.4 %	-0.3 %	2.5 %	5.2 %	8.9 %	13.9 %
Increase / decrease in inventory	10.0	22.2	-3.8	-5.3	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	432.3	564.4	536.8	548.9	582.8	634.5	723.0
Material expenses	170.7	288.9	225.1	195.7	207.3	218.2	240.3
Gross profit	261.7	275.5	311.7	353.3	375.5	416.3	482.6
<i>Gross profit margin</i>	<i>62.0 %</i>	<i>50.8 %</i>	<i>57.7 %</i>	<i>63.7 %</i>	<i>64.4 %</i>	<i>65.6 %</i>	<i>66.8 %</i>
Personnel expenses	132.2	137.1	145.6	160.5	169.0	186.0	210.9
Other operating income	11.4	24.2	13.9	17.3	18.4	20.0	22.8
Other operating expenses	78.8	101.1	98.5	104.8	111.3	121.1	138.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	62.0	61.4	81.4	105.3	113.7	129.2	156.5
<i>Margin</i>	<i>14.7 %</i>	<i>11.3 %</i>	<i>15.1 %</i>	<i>19.0 %</i>	<i>19.5 %</i>	<i>20.4 %</i>	<i>21.6 %</i>
Depreciation of fixed assets	24.5	25.5	25.9	26.3	27.1	34.1	34.7
EBITA	37.6	35.9	55.5	79.0	86.6	95.1	121.8
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	37.6	35.9	55.5	79.0	86.6	95.1	121.8
<i>Margin</i>	<i>8.9 %</i>	<i>6.6 %</i>	<i>10.3 %</i>	<i>14.2 %</i>	<i>14.9 %</i>	<i>15.0 %</i>	<i>16.8 %</i>
EBIT adj.	37.6	35.9	55.5	79.0	86.6	95.1	121.8
Interest income	0.0	0.0	0.3	2.2	3.3	4.1	4.6
Interest expenses	1.5	2.5	5.8	5.4	4.7	4.9	2.4
Other financial income (loss)	0.4	7.9	-1.8	-0.4	-0.5	-0.5	-0.6
EBT	36.5	41.3	48.2	75.3	84.7	93.8	123.5
<i>Margin</i>	<i>8.6 %</i>	<i>7.6 %</i>	<i>8.9 %</i>	<i>13.6 %</i>	<i>14.5 %</i>	<i>14.8 %</i>	<i>17.1 %</i>
Total taxes	8.7	11.1	13.4	21.1	23.7	26.3	34.6
Net income from continuing operations	27.8	30.2	34.8	54.2	61.0	67.5	88.9
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	27.8	30.2	34.8	54.2	61.0	67.5	88.9
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net income	27.6	30.1	34.6	54.1	60.8	67.3	88.7
<i>Margin</i>	<i>6.5 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>9.8 %</i>	<i>10.4 %</i>	<i>10.6 %</i>	<i>12.3 %</i>
Number of shares, average	10.1	10.1	10.2	10.2	10.2	10.2	10.2
EPS	2.72	2.96	3.40	5.31	5.97	6.62	8.72
EPS adj.	2.72	2.96	3.40	5.31	5.97	6.62	8.72

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

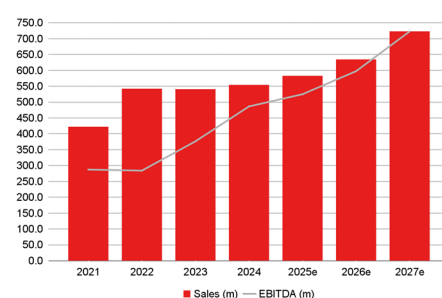
Guidance: FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	59.1 %	71.9 %	59.9 %	54.2 %	54.7 %	53.5 %	52.3 %
Operating Leverage	2.0 x	-0.2 x	-187.8 x	16.8 x	1.9 x	1.1 x	2.0 x
EBITDA / Interest expenses	41.6 x	24.4 x	14.0 x	19.7 x	24.1 x	26.5 x	65.9 x
Tax rate (EBT)	24.0 %	26.8 %	27.8 %	28.0 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	36.5 %	35.2 %	35.1 %	33.8 %	33.4 %	33.2 %	34.3 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

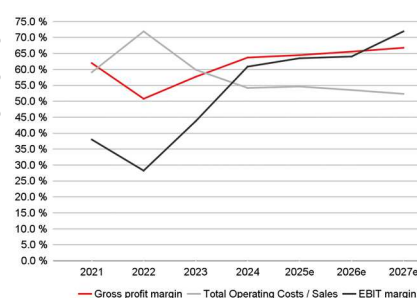
in EUR m



Source: Warburg Research

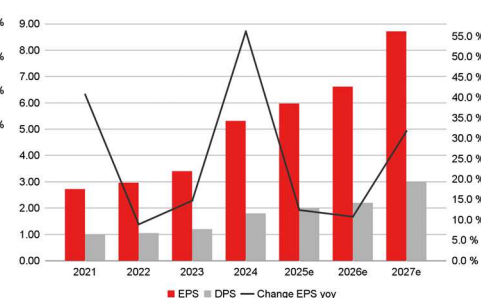
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

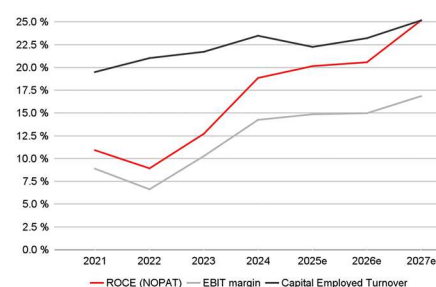
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	2.3	3.0	3.7	3.7	3.3	3.0	2.7
thereof other intangible assets	2.3	3.0	3.7	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	186.5	187.8	182.1	197.0	270.3	336.5	337.0
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	188.8	190.7	185.8	200.7	273.6	339.5	339.7
Inventories	86.7	122.4	107.5	101.2	106.6	113.0	123.4
Accounts receivable	40.8	55.7	75.2	78.9	83.0	90.4	103.0
Liquid assets	8.3	9.2	11.9	61.5	76.5	86.9	144.4
Other short-term assets	53.0	44.8	44.3	41.5	42.9	45.5	49.7
Current assets	188.8	232.1	238.9	283.2	309.1	335.7	420.5
Total Assets	377.7	422.9	424.7	483.8	582.7	675.1	760.3
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	-1.7	5.1	7.2	12.5	17.6	23.2	31.1
Retained earnings	-10.3	30.8	43.7	75.8	106.8	141.1	189.5
Other equity components	-2.1	6.3	9.0	15.6	21.9	29.0	38.9
Shareholders' equity	87.6	144.0	161.6	205.5	248.0	295.0	361.3
Minority interest	1.9	1.9	1.9	1.9	2.0	2.1	2.2
Total equity	89.6	145.9	163.6	207.5	250.0	297.1	363.5
Provisions	167.3	109.1	123.5	122.6	125.9	131.9	141.8
thereof provisions for pensions and similar obligations	140.0	90.1	100.3	96.9	99.4	103.8	111.1
Financial liabilities (total)	48.0	93.9	57.5	50.7	52.4	25.5	26.9
Short-term financial liabilities	10.5	66.4	8.8	9.6	9.9	10.5	10.5
Accounts payable	32.8	37.4	31.6	37.4	39.4	42.8	48.8
Other liabilities	39.9	36.5	48.5	65.7	115.0	177.8	179.3
Liabilities	288.1	276.9	261.1	276.4	332.7	378.0	396.7
Total liabilities and shareholders' equity	377.7	422.9	424.7	483.8	582.7	675.1	760.3

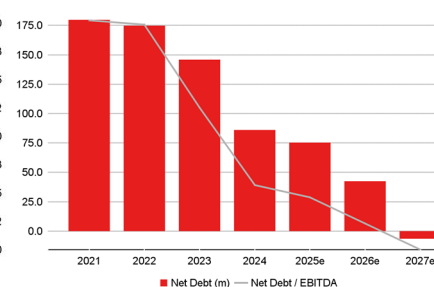
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.7 x	1.6 x	1.6 x	1.4 x	1.3 x	1.4 x
Capital Employed Turnover	1.6 x	1.7 x	1.7 x	1.9 x	1.8 x	1.9 x	2.0 x
ROA	14.6 %	15.8 %	18.6 %	26.9 %	22.2 %	19.8 %	26.1 %
Return on Capital							
ROCE (NOPAT)	10.9 %	8.9 %	12.7 %	18.9 %	20.1 %	20.6 %	25.2 %
ROE	35.7 %	25.9 %	22.7 %	29.5 %	26.8 %	24.8 %	27.0 %
Adj. ROE	35.7 %	25.9 %	22.7 %	29.5 %	26.8 %	24.8 %	27.0 %
Balance sheet quality							
Net Debt	179.8	174.8	145.9	86.1	75.3	42.5	-6.5
Net Financial Debt	39.8	84.7	45.6	-10.9	-24.1	-61.4	-117.5
Net Gearing	200.7 %	119.8 %	89.2 %	41.5 %	30.1 %	14.3 %	-1.8 %
Net Fin. Debt / EBITDA	64.1 %	137.8 %	56.1 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	8.6	14.2	15.9	20.2	24.4	29.0	35.5
Book value per share ex intangibles	8.4	13.9	15.5	19.8	24.0	28.7	35.2

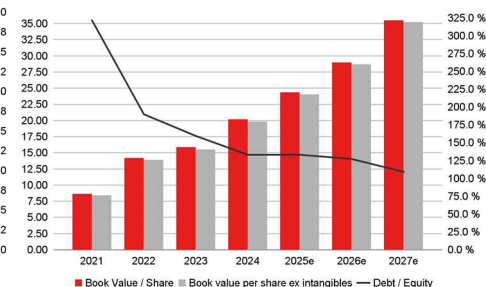
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

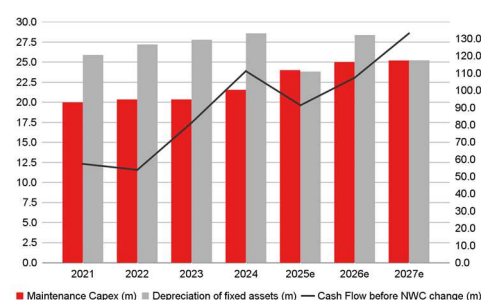
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	61.0	67.5	88.9
Depreciation of fixed assets	25.9	27.2	27.8	28.6	23.8	28.4	25.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.4	-1.7	-1.9	-2.3	3.3	5.8	9.5
Increase/decrease in long-term provisions	-1.4	-1.7	-1.9	-2.3	3.3	5.8	9.5
Other non-cash income and expenses	6.6	-0.1	22.5	33.0	0.0	0.0	0.0
Cash Flow before NWC change	57.4	54.0	81.3	111.3	91.3	107.4	133.1
Increase / decrease in inventory	-16.5	-37.9	9.6	-1.4	-5.5	-6.3	-10.5
Increase / decrease in accounts receivable	1.8	-19.9	-18.0	-4.3	-5.5	-9.9	-16.8
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.1	0.2	0.3
Increase / decrease in other working capital positions	0.3	-0.3	-0.1	-0.5	51.2	66.3	7.5
Increase / decrease in working capital (total)	-14.4	-58.2	-8.6	-6.1	40.3	50.3	-19.5
Net cash provided by operating activities [1]	43.0	-4.2	72.7	105.1	131.6	157.7	113.6
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-28.5	-29.1	-20.6	-43.1	-100.0	-100.0	-35.0
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	0.1	0.6	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-28.5	-28.5	-20.5	-31.0	-100.0	-77.6	-35.0
Change in financial liabilities	-12.7	45.9	-36.4	-8.8	1.7	-26.9	1.4
Dividends paid	-8.0	-10.3	-10.9	-12.4	-18.4	-20.4	-22.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	-1.0	0.0	0.0	-1.5	0.0	0.0	0.0
Other	-1.9	-1.9	-1.9	-1.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	-23.6	33.6	-49.2	-24.7	-16.7	-47.3	-21.1
Change in liquid funds [1]+[2]+[3]	-9.3	0.8	3.3	49.3	15.0	32.7	57.5
Effects of exchange-rate changes on cash	0.3	0.1	-0.3	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	8.3	9.2	11.9	61.5	76.5	86.9	144.4

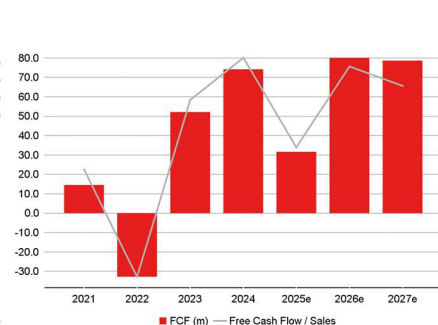
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	14.5	-32.8	52.1	74.2	31.6	80.1	78.6
Free Cash Flow / Sales	3.4 %	-6.0 %	9.6 %	13.4 %	5.4 %	12.6 %	10.9 %
Free Cash Flow Potential	33.8	37.9	45.8	62.2	65.5	77.5	96.2
Free Cash Flow / Net Profit	52.7 %	-109.0 %	150.6 %	137.1 %	52.0 %	118.9 %	88.6 %
Interest Received / Avg. Cash	0.0 %	0.5 %	3.0 %	5.9 %	4.7 %	5.0 %	4.0 %
Interest Paid / Avg. Debt	2.7 %	3.5 %	7.7 %	9.9 %	9.2 %	12.5 %	9.1 %
Management of Funds							
Investment ratio	6.8 %	5.4 %	3.8 %	7.8 %	17.2 %	15.8 %	4.8 %
Maint. Capex / Sales	4.7 %	3.8 %	3.8 %	3.9 %	4.1 %	3.9 %	3.5 %
Capex / Dep	116.6 %	113.8 %	79.4 %	163.8 %	369.3 %	292.9 %	100.8 %
Avg. Working Capital / Sales	20.6 %	21.7 %	27.0 %	26.5 %	25.1 %	24.5 %	23.4 %
Trade Debtors / Trade Creditors	124.6 %	149.0 %	238.4 %	210.9 %	210.9 %	210.9 %	210.9 %
Inventory Turnover	2.0 x	2.4 x	2.1 x	1.9 x	1.9 x	1.9 x	1.9 x
Receivables collection period (days)	35	38	51	52	52	52	52
Payables payment period (days)	70	47	51	70	69	72	74
Cash conversion cycle (Days)	151	145	174	171	170	169	165

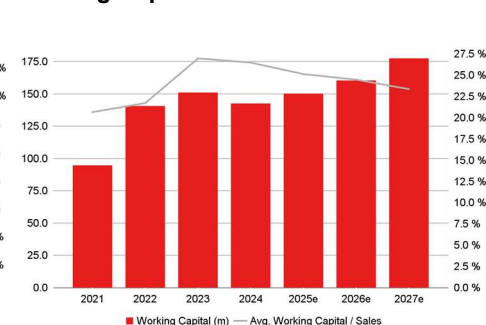
CAPEX and Cash Flow
in EUR m



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	146	72
Hold	42	21
Sell	8	4
Rating suspended	6	3
Total	202	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	39	76
Hold	8	16
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY ALZCHEM AS OF 18.03.2025



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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