

Rating	Hold (prior: Buy)
Price target	105.00 EUR (prior: 86.00 EUR)
Potential	-13%
Share data	
Share price (last close price in EUR)	121.00
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,231.3
Trading vol. (Ø 3 months; in K shares)	11.6
Enterprise Value (in EUR m)	1,321.5
Ticker	XTRA:ACT
Guidance 2025	
Sales (in EUR m)	ca. 580
EBITDA (in EUR m)	ca. 113

Share price (EUR)



Shareholder	
Freefloat	65.3%
Löw SE	19.6%
four two na GmbH	15.1%
-	
-	

Calendar	
AGM	May 8, 2025
H1 results	July 30, 2025
Q3 report	October 30, 2025

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	580.4	624.5	702.6
Δ	-1.0%	-1.0%	1.1%
EBIT (old)	86.8	97.1	111.5
Δ	0.3%	-1.0%	2.4%
EPS (old)	5.88	6.45	7.55
Δ	0.9%	-1.1%	2.9%

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Publication	
Comment	May 5, 2025

Q1 underscores transformation into a specialty chemicals company

Alzchem presented the report for Q1/25 last week and explained it in an earnings call.

Alzchem Group AG – Q1 2025	Q1/25	Q1/25e	Q1/24	yoy
Sales	144.7	156.1	150.1	-3.6%
EBITDA	27.4	28.3	24.9	+9.8%
EBITDA margin	18.9%	18.1%	16.6%	+230 BP

Source: Company, Vara Research

Segment Specialty Chemicals drives margin: In Q1, both segments continued to show a heterogeneous development. In the Specialty Chemicals segment, revenues increased by 1.7% yoy to EUR 94.5 million (volume: +2.5%; price: -1.6%). In addition to a continued high demand for creatine or Human Nutrition (Creapure®, Creavitalis®), the trend reversal in the area of custom synthesis (Custom Manufacturing) also contributed to this. The segment EBITDA rose disproportionately by 14.8% yoy to EUR 26.0 million. In contrast, Basics & Intermediates recorded a revenue decline of 13.5% yoy to EUR 42.6 million (volume: -9.5%; price: -4.2%), which, according to the company, is mainly due to the decline in demand from the steel industry. While total group sales therefore slightly declined (-3.6% yoy), the group EBITDA improved by almost 10% yoy to EUR 27.4 million, achieving a stronger than expected margin increase despite missing the topline consensus (+230 BP to 18.9%). In Specialty Chemicals, which now accounts for around 65% of group revenues, this rose to 27.6% (+320 BP yoy).

Guidance confirmed, NQ investment project on track: For the full year, the management board still expects sales growth to approximately EUR 580 million and EBITDA of approximately EUR 113 million, with a stronger H2 expected to contribute. So far, no negative effects of the US tariff policy have been observed; rather, opportunities could arise in the US market due to high tariffs for Chinese suppliers. Furthermore, the investment to double capacities for Nitroguanidine (NQ) started on schedule in Q1. In the course of this, Alzchem received initial customer payments of EUR 39.5 million, enabling the free cash flow to be significantly expanded to EUR 36.4 million (previous year: EUR 26.6 million) despite a scheduled increase in inventories (+EUR 10.6 m) ahead of the carbide furnace maintenance and nearly doubled CAPEX (EUR 13.1 m).

Although Alzchem does not provide exact target figures for NQ sales, we see the demand structurally on the rise. The recently communicated armament project by the EU Commission with a total volume of approximately EUR 800 billion by 2029 and the reformed debt brake in favor of defense spending in Germany are expected to directly boost the demand for Alzchem's Nitroguanidine. Additional indirect impulses should come from the new federal government's infrastructure program. Against this background, we moderately raise our medium-term sales forecasts for 2027 onwards. Due to the increasing consolidation of sales structures in the Specialty Chemicals sector and particularly the high-margin NQ business, we also increase the EBIT margin in the Terminal Value by 200 BP to 15%.

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FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	540.6	554.2	574.3	618.0	710.7
Growth yoy	-0.3%	2.5%	3.6%	7.6%	15.0%
EBITDA	81.4	105.3	113.7	129.2	153.5
EBIT	55.5	79.0	87.0	96.1	114.2
Net income	34.6	54.1	60.4	65.0	79.1
Gross profit margin	58.6%	65.1%	64.4%	64.5%	64.1%
EBITDA margin	15.1%	19.0%	19.8%	20.9%	21.6%
EBIT margin	10.3%	14.2%	15.2%	15.6%	16.1%
Net Debt	150.9	88.2	87.8	56.2	48.2
Net Debt/EBITDA	1.9	0.8	0.8	0.4	0.3
ROCE	17.3%	25.9%	27.5%	27.9%	30.4%
EPS	3.40	5.31	5.93	6.38	7.77
FCF per share	5.12	6.10	1.85	5.12	2.97
Dividend	1.20	1.80	2.02	2.18	2.67
Dividend yield	1.0%	1.5%	1.7%	1.8%	2.2%
EV/Sales	2.4	2.4	2.3	2.1	1.9
EV/EBITDA	16.2	12.6	11.6	10.2	8.6
EV/EBIT	23.8	16.7	15.2	13.8	11.6
PER	35.6	22.8	20.4	19.0	15.6
P/B	7.6	6.0	5.0	4.2	3.5

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 121.00 EUR

Conclusion: The largely recession-resistant product areas in the Specialty segment (creatine, nitroguanidine) as well as the prospectively dynamic growth in NQ sales are leading Alzchem to a steady transformation into a specialty chemicals company and a continued impressive expansion of the margin. However, since the share price has already developed excellently this year despite all macroeconomic uncertainties (YTD: +112%), we consider the risk-reward ratio to be balanced in the short term and revise the rating to "Hold" with a new price target of 105.00 EUR (previously: 86.00 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 (Troostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

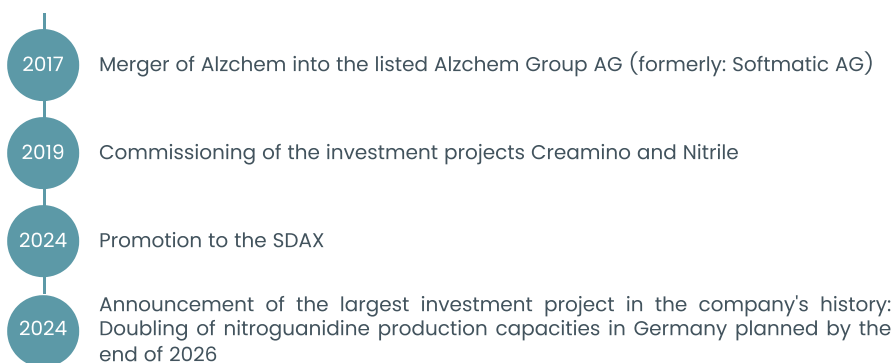
Sector	Speciality chemicals
Ticker	ACT
Employees	1,725
Sales	554.2 m EUR
EBIT	79.0 m EUR
EBIT margin	14.2%
Business model	Development, production and distribution of high-quality and innovative speciality and basic chemicals for a wide range of solutions to global challenges such as climate change, nutrition, 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

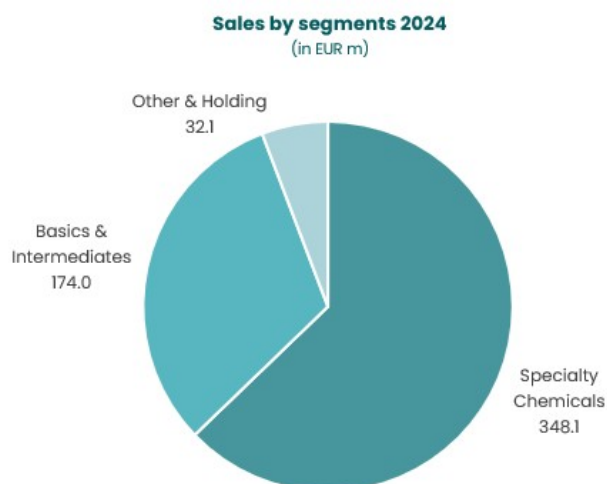
The roots of the Alzchem Group and its predecessor companies date back to the late 19th and early 20th centuries, when chemists first succeeded in binding nitrogen from the air with earth alkali carbides (nitriding), and a few years later the benefits of calcium cyanamide as a fertilizer were recognized. 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 Troostberg, 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 2024: 28%) and the rest of the EU (32%). These are followed by overseas markets in North America (16%) and Asia (8%). The rest of the world accounts for about 11%. 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 CO2 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.

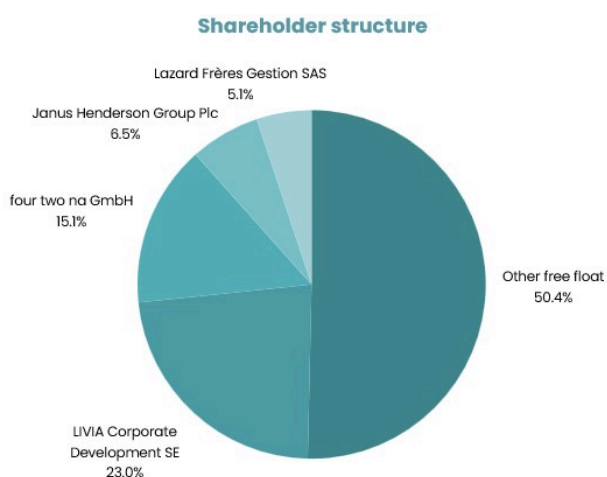


Martina Spitzer (CSO) was appointed to the management board as Chief Sales Officer on January 1, 2025, and is responsible for the areas of Health & Nutrition (Creapure), Fine Chemicals (Chemicals & Applications), and Sustainability (ESG). Ms. Spitzer has been with Alzchem since 1999 and was appointed 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	574.3	618.0	710.7	748.4	778.3	813.3	841.8	858.6
Change yoy	3.6%	7.6%	15.0%	5.3%	4.0%	4.5%	3.5%	2.0%
EBIT	87.0	96.1	114.2	128.5	136.2	142.3	147.3	128.8
EBIT margin	15.2%	15.6%	16.1%	17.2%	17.5%	17.5%	17.5%	15.0%
NOPAT	64.4	69.2	83.0	95.7	98.1	102.5	106.1	92.7
Depreciation	26.7	33.1	39.3	39.9	42.8	44.7	44.6	33.5
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	26.4	43.7	-47.6	-24.2	-58.0	-17.2	-16.1	-4.3
- Capex	-94.9	-89.9	-40.9	-40.9	-41.2	-39.0	-37.9	-34.3
Capex in % of Sales	16.5%	14.5%	5.8%	5.5%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	22.6	56.1	33.8	70.5	49.8	95.7	100.5	89.9
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Present value	22.6	51.8	28.8	55.6	36.3	64.4	62.5	825.2
Total present value	22.6	74.4	103.2	158.8	195.1	259.4	321.9	1,147.1

Valuation

Total present value (Tpv)	1,147.1
Terminal Value	825.2
Share of TV on Tpv	72%
Liabilities	151.7
Liquidity	61.5
Equity value	1,056.9

Number of shares (mln)	10.2
Value per share (EUR)	103.9
+Upside / -Downside	-14%
Share price	121.00

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	9.2%
Mid term sales growth	2025-2031	6.6%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	16.0%
Mid term EBIT margin	2025-2031	16.6%
Long term EBIT margin	from 2032	15.0%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.75%	87.71	92.38	94.97	97.77	104.06
8.50%	91.31	96.40	99.24	102.31	109.25
8.25%	95.18	100.75	103.86	107.24	114.92
8.00%	99.34	105.44	108.87	112.61	121.13
7.75%	103.83	110.54	114.33	118.47	127.98

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	14.50%	14.75%	15.00%	15.25%	15.50%
8.75%	92.47	93.72	94.97	96.22	97.47
8.50%	96.61	97.92	99.24	100.56	101.88
8.25%	101.07	102.47	103.86	105.26	106.65
8.00%	105.92	107.40	108.87	110.35	111.83
7.75%	111.20	112.76	114.33	115.90	117.46

EBIT-margin from 2032e

Source: Montega

P&L (in EUR m) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Sales	542.2	540.6	554.2	574.3	618.0	710.7
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	9.2	9.3	4.3
Total sales	571.6	541.7	556.4	583.5	627.3	715.0
Material Expenses	288.9	225.1	195.7	213.7	228.7	259.4
Gross profit	282.7	316.6	360.7	369.9	398.6	455.6
Personnel expenses	137.1	145.6	160.5	160.2	166.2	186.9
Other operating expenses	101.1	98.5	104.8	108.6	115.6	129.3
Other operating income	17.0	9.0	9.8	12.6	12.4	14.2
EBITDA	61.4	81.4	105.3	113.7	129.2	153.5
Depreciation on fixed assets	24.8	25.2	25.4	25.8	32.1	38.4
EBITA	36.6	56.2	79.9	87.9	97.0	115.1
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	87.0	96.1	114.2
Financial result	5.4	-7.3	-3.6	-5.2	-5.6	-5.0
Result from ordinary operations	41.3	48.2	75.3	81.8	90.5	109.2
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	41.3	48.2	75.3	81.8	90.5	109.2
Taxes	11.1	13.4	21.1	21.3	25.3	29.8
Net Profit of continued operations	30.2	34.8	54.2	60.6	65.2	79.4
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	60.6	65.2	79.4
Minority interests	0.2	0.2	0.2	0.2	0.2	0.3
Net profit	30.1	34.6	54.1	60.4	65.0	79.1

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%	36.5%
Gross profit	52.1%	58.6%	65.1%	64.4%	64.5%	64.1%
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%	2.2%	2.0%	2.0%
EBITDA	11.3%	15.1%	19.0%	19.8%	20.9%	21.6%
Depreciation on fixed assets	4.6%	4.7%	4.6%	4.5%	5.2%	5.4%
EBITA	6.8%	10.4%	14.4%	15.3%	15.7%	16.2%
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%	15.2%	15.6%	16.1%
Financial result	1.0%	-1.3%	-0.7%	-0.9%	-0.9%	-0.7%
Result from ordinary operations	7.6%	8.9%	13.6%	14.3%	14.7%	15.4%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	7.6%	8.9%	13.6%	14.3%	14.7%	15.4%
Taxes	2.0%	2.5%	3.8%	3.7%	4.1%	4.2%
Net Profit of continued operations	5.6%	6.4%	9.8%	10.6%	10.6%	11.2%
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%	10.6%	10.6%	11.2%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	5.5%	6.4%	9.8%	10.5%	10.5%	11.1%

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	262.0	319.8	322.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	184.5	181.0	196.7	264.8	321.7	323.3
Inventories	122.4	107.5	101.2	117.2	118.8	134.1
Accounts receivable	55.7	75.2	78.9	78.7	76.2	87.6
Liquid assets	9.2	11.9	61.5	49.8	75.9	74.6
Other assets	51.0	49.2	45.5	45.5	45.5	45.5
Current assets	238.4	243.7	287.2	291.3	316.4	341.9
Total assets	422.9	424.7	483.8	556.1	638.1	665.2
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	144.0	161.6	205.5	247.8	292.5	349.8
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	39.6	47.4	56.5
Other liabilities	30.2	43.6	63.5	103.5	138.5	108.5
Liabilities	276.9	261.1	276.4	306.4	343.7	313.5
Total liabilities and shareholders' equity	422.9	424.7	483.8	556.1	638.1	665.2

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%	50.1%	48.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	43.6%	42.6%	40.6%	47.6%	50.4%	48.6%
Inventories	28.9%	25.3%	20.9%	21.1%	18.6%	20.2%
Accounts receivable	13.2%	17.7%	16.3%	14.2%	11.9%	13.2%
Liquid assets	2.2%	2.8%	12.7%	9.0%	11.9%	11.2%
Other assets	12.1%	11.6%	9.4%	8.2%	7.1%	6.8%
Current assets	56.4%	57.4%	59.4%	52.4%	49.6%	51.4%
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%	44.6%	45.8%	52.6%
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%	18.4%
Financial liabilities	23.7%	14.7%	10.9%	7.3%	5.5%	3.9%
Accounts payable	8.8%	7.4%	7.7%	7.1%	7.4%	8.5%
Other liabilities	7.1%	10.3%	13.1%	18.6%	21.7%	16.3%
Total Liabilities	65.5%	61.5%	57.1%	55.1%	53.9%	47.1%
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	60.6	65.2	79.4
Depreciation of fixed assets	24.8	25.2	25.4	25.8	32.1	38.4
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	87.3	98.3	118.7
Increase / decrease in working capital	-46.0	-10.4	-5.6	26.4	43.7	-47.6
Cash flow from operating activities	-4.2	72.7	105.1	113.7	142.0	71.1
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	-20.5	-22.1
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	-26.0	-31.4
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	-11.7	26.1	-1.3
Liquid assets at end of period	9.2	11.9	61.5	49.8	75.9	74.6

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%	64.1%
EBITDA margin (%)	11.3%	15.1%	19.0%	19.8%	20.9%	21.6%
EBIT margin (%)	6.6%	10.3%	14.2%	15.2%	15.6%	16.1%
EBT margin (%)	7.6%	8.9%	13.6%	14.3%	14.7%	15.4%
Net income margin (%)	5.6%	6.4%	9.8%	10.6%	10.6%	11.2%
Return on capital						
ROCE (%)	11.9%	17.3%	25.9%	27.5%	27.9%	30.4%
ROE (%)	33.6%	23.7%	33.1%	29.1%	26.0%	26.9%
ROA (%)	7.1%	8.2%	11.2%	10.9%	10.2%	11.9%
Solvency						
YE net debt (in EUR)	181.1	150.9	88.2	87.8	56.2	48.2
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	18.8	52.1	30.2
Capex / sales (%)	5.4%	3.8%	7.8%	16.5%	14.5%	5.8%
Working capital / sales (%)	21.7%	27.0%	26.5%	22.5%	15.3%	13.6%
Valuation						
EV/Sales	2.4	2.4	2.4	2.3	2.1	1.9
EV/EBITDA	21.5	16.2	12.6	11.6	10.2	8.6
EV/EBIT	36.8	23.8	16.7	15.2	13.8	11.6
EV/FCF	-	25.4	21.3	70.4	25.4	43.8
PE	40.9	35.6	22.8	20.4	19.0	15.6
P/B	8.6	7.6	6.0	5.0	4.2	3.5
Dividend yield	0.9%	1.0%	1.5%	1.7%	1.8%	2.2%

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

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Company	Disclosure (as of 05.05.2025)
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%
Hold	05.05.2025	121.00	105.00	-13%