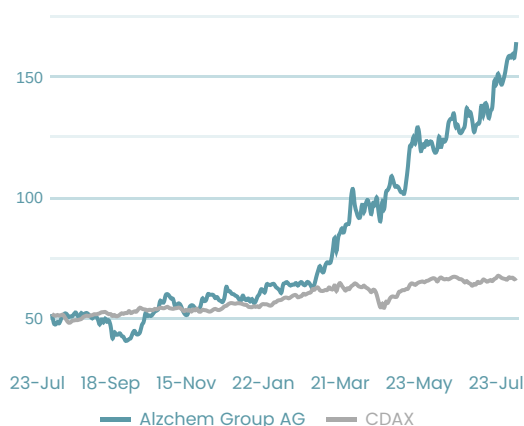


Rating	Hold
Price target	140.00 EUR (prior: 105.00 EUR)
Potential	-15%
Share data	
Share price (last closing price in EUR)	164.40
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,673.0
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,763.1
Ticker	XTRA:ACT
Guidance 2025	
Sales (in EUR m)	ca. 580
EBITDA (in EUR m)	ca. 113

Share price (EUR)



Shareholder	
Freefloat	67.8%
Löw SE	19.6%
four two na GmbH	12.6%
-	-
-	-

Calendar	
HI results	July 30, 2025
Roadshow Zurich	September 30, 2025
Q3 report	October 30, 2025

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	574.3	618.0	710.7
Δ	-	-	-
EBIT (old)	87.0	96.1	114.2
Δ	-	-	-
EPS (old)	5.93	6.38	7.77
Δ	-	-	-

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

Publication	
Comment	July 24, 2025

Preview Q2: Solid growth and continued high margin expected through Specialty Chemicals

Alzchem will present the half-year report for 2025 on July 30. We expect the company to support the recent price rally with solid figures and a positive update on ongoing investment projects, but we position ourselves slightly below the consensus regarding the figures.

Alzchem Group AG - Q2 2025	Q2/25e (MON)	Q2/25e (Consensus)	Q2/24	yoy (MON)
Sales	142.0	145.9	136.2	+4.3%
EBITDA	27.9	28.9	27.0	+3.3%
EBITDA margin	19.6%	19.8%	19.8%	

Source: Company, Montega, Vara Research

Top Line: Alzchem usually achieves slightly lower sales in Q2 compared to Q1, as the first quarter benefits from the seasonally higher demand during the winter months for the growth regulator Dormex®, which is used to increase harvests in agriculture. We expect revenue volume of 142.0 million EUR for Q2 (+4.3% yoy; -1.9% qoq), driven by again disproportionate growth in the Specialty Chemicals segment, particularly in the Human Nutrition (including Creatine/Creapure®) and Custom Manufacturing (customer synthesis) divisions. Sales of Nitroguanidine (NQ), which is currently in high demand especially in defense technology, are expected to remain high. Recently, there was news that the British defense and aerospace company BAE Systems has developed an innovative new approach for the production of energy carriers and propellants, which reduces the required amounts of nitroglycerin (NG) and nitrocellulose (NC) and instead uses synthetic materials. Since the raw materials NG and NC are also very scarce and, along with NQ, are the two other components of the three-part propellant charges for 155mm artillery shells, a (partial) substitution of NG and NC could ultimately even support the production of 155mm ammunition. This would allow their use to be shifted to this area, instead of using NG and NC for the production of other explosives that are not triple-base ammunition. In this respect, the process developed by BAE Systems should not impair the demand for NQ but could actually increase it.

Bottom Line: In our opinion, the strong performance of the Specialty Chemicals segment suggests a consistently high margin level, which we expect to be above the Q1 level due to lower electricity prices in the second quarter (average exchange electricity price Q2/25: 6.97 ct/kWh; Q1/25: 11.24 ct/kWh; Source: Vattenfall), despite lower revenue volumes (MONE EBITDA margin Q2: 19.6%; Q1: 18.9%). For the half-year, Alzchem is expected to post an EBITDA of around 55 million EUR, which should also confirm the FY guidance (approximately 113 million EUR), especially since the management board already anticipated a stronger second half of the year during the Q1 earnings call.

Continue on the next page ->

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	0.7%	1.1%	1.2%	1.3%	1.6%
EV/Sales	3.3	3.2	3.1	2.9	2.5
EV/EBITDA	21.7	16.7	15.5	13.7	11.5
EV/EBIT	31.8	22.3	20.3	18.3	15.4
PER	48.4	31.0	27.7	25.8	21.2
P/B	10.4	8.1	6.8	5.7	4.8

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 164.40 EUR

Other Focus Topics: The tariff conflict between the USA and the EU should still have no direct impact on US business (revenue share: approx. 16%), as Alzchem, being the only western manufacturer of many products outside China, generally enjoys exemptions. With regard to the search for a suitable location for the first production facility in the USA scheduled until the end of 2026, the company is, in our opinion, "on track".

In terms of cash flow, however, a further inventory build-up in view of the longer maintenance of a carbide furnace planned for H1/26 at the Hart site is likely to have a temporary negative impact. On a full-year basis, not least due to further customer prepayments for the expansion of NQ production (Q1: 39.5 million EUR), we still expect a noticeably positive free cash flow (MONE: 18.8 million EUR).

Model Parameters Revised: The, in our opinion, unrestrictedly positive perspectives regarding NQ demand and production are also the main reason why we are raising our previously very conservative forecast for the EBIT margin used to determine the terminal value by 300 basis points to 18.0%. Furthermore, due to the trading volume of the stock that has now been reached (Ø XETRA trading volume of the last 100 days: 5.05 million EUR) and the further increased free float, we have lowered the risk parameter (beta) of our DCF model to 1.20 (previously: 1.30). This results in a lower WACC of 7.70% (previously: 8.25%).

Conclusion: We continue to expect a positive news flow for Alzchem in the short term, which should be characterized by solid Q2 figures and an unchanged optimistic mid-term outlook. However, we now consider the valuation level of the stock to be largely exhausted following the impressive rally since coverage initiation (+154%) and considering an EV/EBITDA 2025e of 15.5x (Ø 10Y: 4.6x; Source: Capital IQ). Based on our model adjustments, we are raising the price target to 140.00 EUR (previously: 105.00 EUR) and confirm the rating "Hold".

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.
-----------------	---

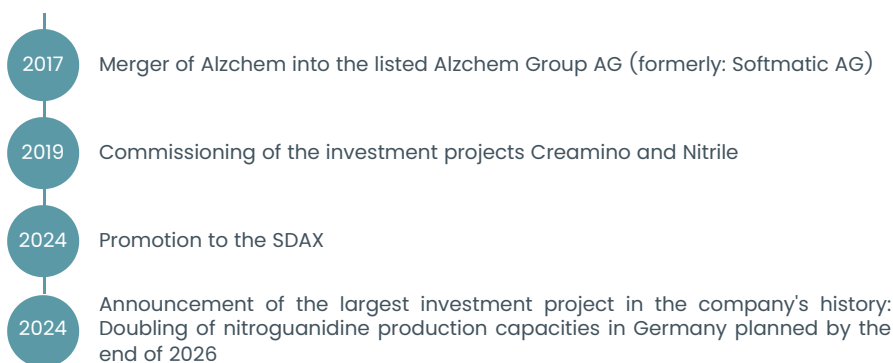
Customer structure	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue
--------------------	---

Source: Company, Montega; Status: FY 2024

Key events in the company's history

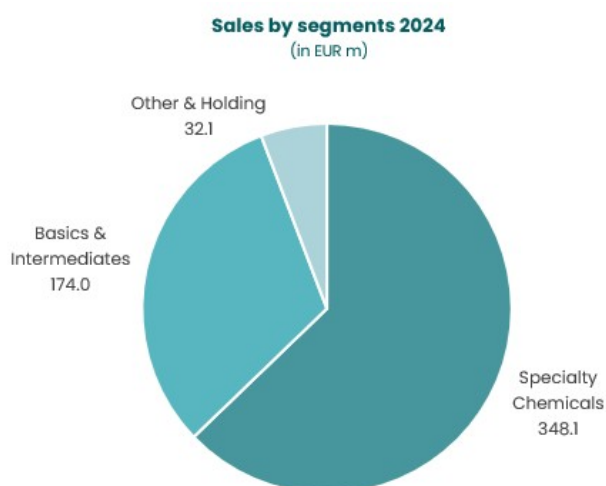
The roots of the Alzchem Group and its predecessor companies date back to the late 19th and early 20th centuries, when chemists first succeeded in binding nitrogen from the air with earth alkali carbides (nitriding), and a few years later the benefits of calcium cyanamide as a fertilizer were recognized. 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 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.

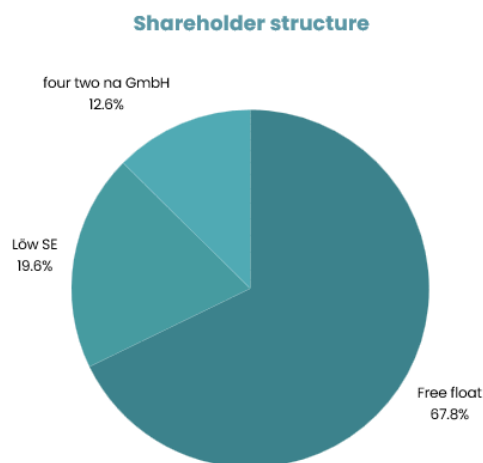


Martina Spitzer (CSO) was appointed to the management board as Chief Sales Officer on January 1, 2025, and is responsible for the areas of Health & Nutrition (Creapure), Fine Chemicals (Chemicals & Applications), and Sustainability (ESG). Ms. Spitzer has been with Alzchem since 1999 and was appointed 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 investment company Löw SE with 19.6%, followed by the other financial investor four two na GmbH (12.6%). The free float amounts to approximately 68%.



Source: Company

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	154.6
EBIT margin	15.2%	15.6%	16.1%	17.2%	17.5%	17.5%	17.5%	18.0%
NOPAT	64.4	69.2	83.0	95.7	98.1	102.5	106.1	111.3
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	108.4
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	23.3	53.7	30.1	58.2	38.2	68.1	66.4	1,166.2
Total present value	23.3	77.0	107.1	165.3	203.4	271.5	338.0	1,504.2

Valuation

Total present value (Tpv)	1,504.2
Terminal Value	1,166.2
Share of TV on Tpv	78%
Liabilities	151.7
Liquidity	61.5
Equity value	1,414.0

Number of shares (mln)	10.2
Value per share (EUR)	139.0
+Upside / -Downside	-15%
Share price	164.40

Model parameter

Debt ratio	35.0%
Costs of Debt	4.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	7.7%
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	18.0%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.20%	115.06	122.12	126.08	130.38	140.14
7.95%	120.14	127.88	132.24	136.98	147.83
7.70%	125.63	134.14	138.95	144.21	156.31
7.45%	131.58	140.96	146.29	152.14	165.70
7.20%	138.04	148.42	154.35	160.89	176.17

Sensitivity Value per Share (EUR)

EBIT-margin from 2032e

WACC	17.50%	17.75%	18.00%	18.25%	18.50%
8.20%	123.17	124.63	126.08	127.54	129.00
7.95%	129.16	130.70	132.24	133.78	135.33
7.70%	135.69	137.32	138.95	140.59	142.22
7.45%	142.82	144.56	146.29	148.03	149.76
7.20%	150.66	152.51	154.35	156.20	158.05

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	3.3	3.3	3.2	3.1	2.9	2.5
EV/EBITDA	28.7	21.7	16.7	15.5	13.7	11.5
EV/EBIT	49.1	31.8	22.3	20.3	18.3	15.4
EV/FCF	-	33.8	28.4	93.9	33.9	58.4
PE	55.5	48.4	31.0	27.7	25.8	21.2
P/B	11.6	10.4	8.1	6.8	5.7	4.8
Dividend yield	0.6%	0.7%	1.1%	1.2%	1.3%	1.6%

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

Disclaimer

This document does not represent any offer or invitation to buy or sell any kind of securities or financial instruments. The document serves for information purposes only. This document only contains a non-binding opinion on the investment instruments concerned and non-binding judgments on market conditions at the time of publication. Due to its content, which serves for general information purposes only, this document may not replace personal, investor- or issue-specific advice and does also not provide basic information required for an investment decision that are formulated and expressed in other sources, especially in properly authorised prospectuses. All data, statements and conclusions drawn in this document are based on sources believed to be reliable but we do not guarantee their correctness or their completeness. The expressed statements reflect the personal judgement of the author at a certain point in time. These judgements may be changed at any time and without prior announcement. No liability for direct and indirect damages is assumed by either the analyst or the institution employing the analyst. This confidential report is made available to a limited audience only. This publication and its contents may only be disseminated or distributed to third parties following the prior consent of Montega. All capital market rules and regulations governing the compilation, content, and distribution of research in force in the different national legal systems apply and are to be complied with by both suppliers and recipients. Distribution within the United Kingdom: this document is allotted exclusively to persons who are authorized or appointed in the sense of the Financial Services Act of 1986 or on any valid resolution on the basis of this act. Recipients also include persons described in para 11(3) of the Financial Act 1986 (Investments Advertisements) (Exemptions) Order 1996 (in each currently valid amendment). It is not intended to remit information directly or indirectly to any other groups or recipients. It is not allowed to transmit, distribute, or to make this document or a copy thereof available to persons within the United States of America, Canada, and Japan or to their overseas territories.

Reference pursuant to MiFID II (as of 24.07.2025):

This publication was prepared on the basis of a contract between Montega AG and the issuer and will be paid by the issuer. This document has been widely published and Montega AG makes it simultaneously available for all interested parties. Its receipt therefore is considered a permissible minor non-monetary benefit in the sense of section 64 Paragraph 7 Sentence 2 No. 1 and 2 of the German Securities Trading Act (WpHG).

Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise. Any updating of this publication will be made in the case of events that Montega considers to be possibly relevant to the stocks' price performance. The end of regular comments on events in context with the issuer (coverage) will be announced beforehand.

Fundamental basics and principles of the evaluative judgements contained in this document: Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

Our ratings:

Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Supervisory authority:

Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega AG:

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

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958. The research report has been made available to the company prior to its publication / dissemination. Thereafter, only factual changes have been made to the report.

- (1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.
- (2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.
- (3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.
- (4) In the last 12 months, Montega AG and/or an contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.
- (5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.
- (6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.
- (7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.
- (8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.
- (9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).
- (10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.
- (11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.
- (12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 24.07.2025)
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%
Hold	24.07.2025	164.40	140.00	-15%