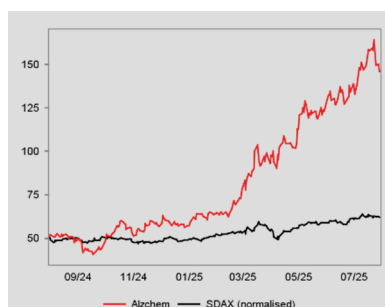


Buy EUR 119.00 Price EUR 146.00 Downside -18.5 %	Value Indicators: EUR DCF: 118.62 FCF-Value Potential 27: 122.63 SotP 25: 0.00	Warburg Risk Score: 3.5 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 1,528.5 No. of shares (m): 10.2 EV: 1,603.8 Freefloat MC: 947.0 Ø Trad. Vol. (30d): 4.01 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: 6.2 x Equity Ratio: 43 % Net Debt / EBITDA: 0.7 x

First Glance: Q2 2025 results in line with expectations, outlook confirmed

	Q2 2025	yoy	Q2 2025e	Q2 2024	Consensus	HY 2025	yoy	HY 2025e	HY 2024
Sales Group	142,88	4,9%	142,72	136,19	143,6	287,56	0,5%	287,40	286,26
thereof Specialty Chemicals	100,13	16,7%	92,67	85,81		194,64	8,9%	187,18	178,77
Basics & Intermediates	35,61	-14,9%	41,43	41,85		78,24	-14,2%	84,07	91,15
Other & Holding	7,15	-16,3%	8,62	8,54		14,68	-10,2%	16,15	16,34
EBITDA Group	29,10	7,7%	29,18	27,02	28,5	56,459	8,7%	56,54	51,93
EBITDA margin	20,4%		20,4%	19,8%		19,6%		19,7%	18,1%
thereof Specialty Chemicals	27,85	21,9%	25,48	22,84		53,90	18,4%	51,53	45,53
Basics & Intermediates	1,17	-61,6%	2,90	3,06		1,31	-72,9%	3,04	4,86
Other & Holding	0,05	n.m.	0,52	0,85		0,36	-74,2%	0,82	1,39
Consolidation	0,02	n.m.	0,27	0,27		0,89	n.m.	1,15	0,16
EBIT Group	20,57	0,0%	22,58	20,57	21,6	43,47	11,6%	43,39	38,94
Net profit	15,88	10,1%	16,25	14,43	15,40	30,51	14,8%	30,89	26,58
Eps	1,57	11,3%	1,59	1,41	1,51	3,01	15,3%	3,04	2,61

- Q2 2025 results were slightly ahead of consensus, but mostly in line with our estimates.
- Once again, results were driven by the strong performance in Specialty Chemicals while performance in Basic & Intermediates was nothing to write home about.
- Specialty Chemicals was driven by high demand for human nutrition (creatine) and a reversal of the low demand in custom manufacturing. In contrast, Basic & Intermediates was impacted by sluggish demand from the steel industry as well by high competitive pressure from Chinese producers.
- According to Alzchem, its nitroguanidine expansion is both on plan and on budget, while the search to buy a site in the US is commencing. A respective decision is expected to be made in H2 2025.
- FCF was down to EUR -5.7m in Q2 2025 (Q2 2024: EUR 24.8m) due to high capex mainly in connection with the nitroguanidine expansion. Nevertheless, H1 FCF was positive (EUR 30.7m), but down -40% yoy.
- The company confirms its FY 2025 guidance of EUR 580m in sales (+5% yoy) and an EBITDA of EUR 113m (+7% yoy)



Rel. Performance vs SDAX:

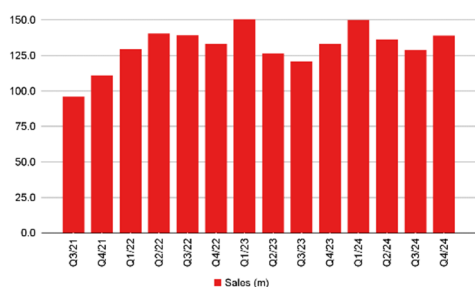
1 month:	4.2 %
6 months:	108.9 %
Year to date:	129.2 %
Trailing 12 months:	171.1 %

Company events:

30.07.25	Q2
30.10.25	Q3

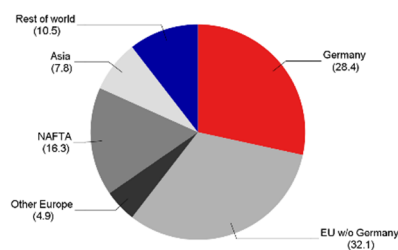
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	9.3 %	422.3	542.2	540.6	554.2	582.8	634.5	723.0
Change Sales yoy		11.3 %	28.4 %	-0.3 %	2.5 %	5.2 %	8.9 %	13.9 %
Gross profit margin		62.0 %	50.8 %	57.7 %	63.7 %	64.4 %	65.6 %	66.8 %
EBITDA	14.1 %	62.0	61.4	81.4	105.3	113.7	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 %	1.3 %	1.5 %	2.0 %
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 %	2.1 %	5.2 %	5.1 %
EV / Sales		1.0 x	0.7 x	0.6 x	1.0 x	2.8 x	2.5 x	2.1 x
EV / EBITDA		6.9 x	6.1 x	4.3 x	5.1 x	14.1 x	12.2 x	9.7 x
EV / EBIT		11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	16.5 x	12.5 x
P / E		8.9 x	6.7 x	5.9 x	8.3 x	25.1 x	22.7 x	17.2 x
P / E adj.		8.9 x	6.7 x	5.9 x	8.3 x	25.1 x	22.7 x	17.2 x
FCF Potential Yield		7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	4.9 %	6.3 %
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



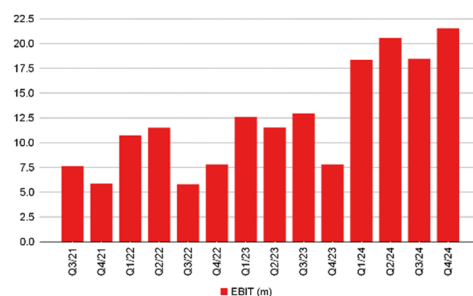
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

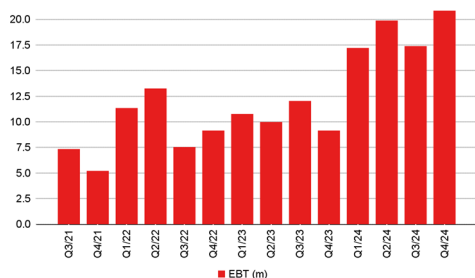
Company Background

- 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

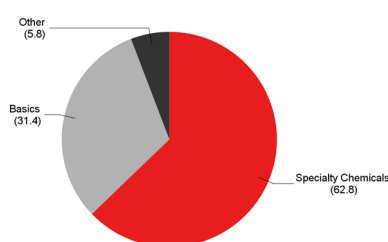
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



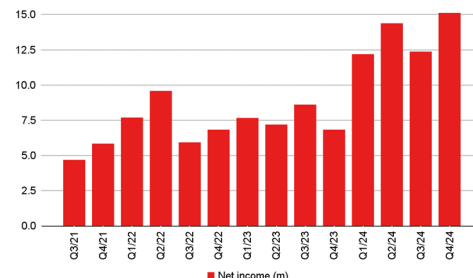
Source: Warburg Research

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 %	107
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	612
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	47.47 %
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	44.50 %
- 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 %	8.03 %
- 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	47.47 %
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	
share of PVs	8.03 %			44.50 %										47.47 %

Model parameter

Derivation of WACC:

Debt ratio	30.00 %
Cost of debt (after tax)	3.6 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 7.78 %

Derivation of Beta:

Financial Strength	1.20
Liquidity (share)	1.50
Cyclicality	1.00
Transparency	1.50
Others	1.00

Beta 1.24

Valuation (m)

Present values 2037e

Terminal Value	612
Financial liabilities	51
Pension liabilities	97
Hybrid capital	0
Minority interest	2
Market val. of investments	0
Liquidity	62

Equity Value 1,202

No. of shares (m) 10.1

Value per share (EUR) 118.62

Sensitivity Value per Share (EUR)

		Terminal Growth									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
Beta	WACC								Beta	WACC							
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 %	4.1 %	4.9 %	6.3 %	
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	1,603.8	1,570.9	1,522.0	
= 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 %					-49.8 %	-37.6 %	-18.7 %	
Sensitivity Fair value per Share (EUR)								
WACC	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
	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	6.2 x	5.2 x	4.2 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	2.8 x	2.5 x	2.1 x
EV / EBITDA	6.9 x	6.1 x	4.3 x	5.1 x	14.1 x	12.2 x	9.7 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	16.5 x	12.5 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	16.5 x	12.5 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	48.3 x	19.1 x	19.4 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	25.1 x	22.7 x	17.2 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	25.1 x	22.7 x	17.2 x
Dividend Yield	4.1 %	5.3 %	6.0 %	4.1 %	1.3 %	1.5 %	2.0 %
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	4.9 %	6.3 %

*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
Gross profit margin	62.0 %	50.8 %	57.7 %	63.7 %	64.4 %	65.6 %	66.8 %
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
Margin	14.7 %	11.3 %	15.1 %	19.0 %	19.5 %	20.4 %	21.6 %
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
Margin	8.9 %	6.6 %	10.3 %	14.2 %	14.9 %	15.0 %	16.8 %
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
Margin	8.6 %	7.6 %	8.9 %	13.6 %	14.5 %	14.8 %	17.1 %
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
Margin	6.5 %	5.5 %	6.4 %	9.8 %	10.4 %	10.6 %	12.3 %
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

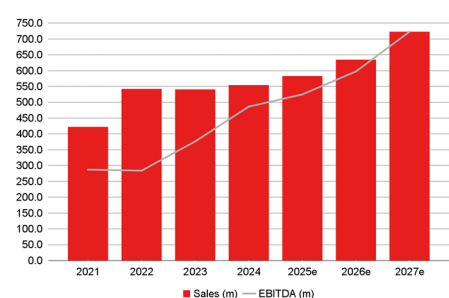
Guidance: FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m

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.

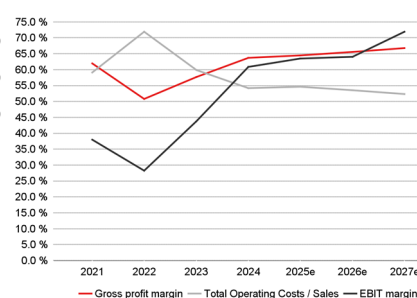
Sales, EBITDA

in EUR m

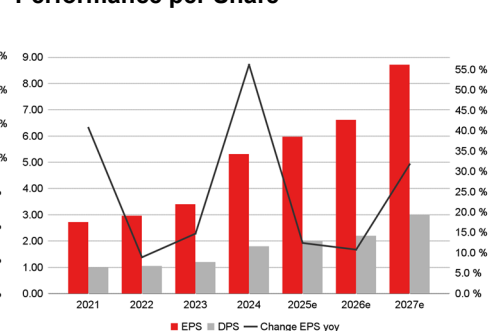


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

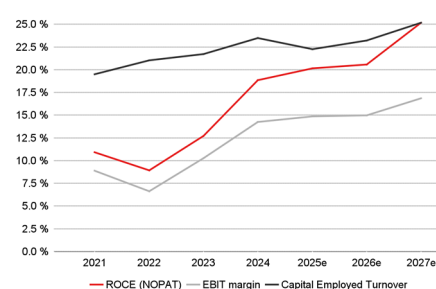
Consolidated balance sheet

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

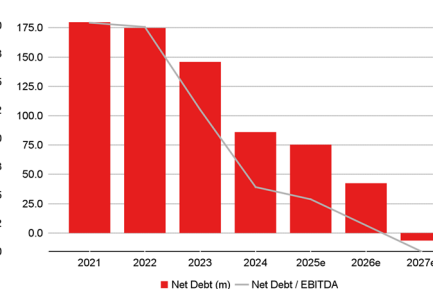
Financial Ratios

	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

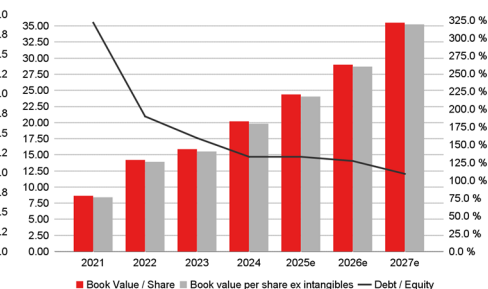
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

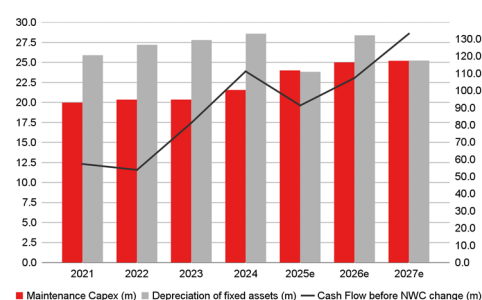
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	61.0	67.5	88.9
Depreciation of fixed assets	25.9	27.2	27.8	28.6	23.8	28.4	25.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.4	-1.7	-1.9	-2.3	3.3	5.8	9.5
Increase/decrease in long-term 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

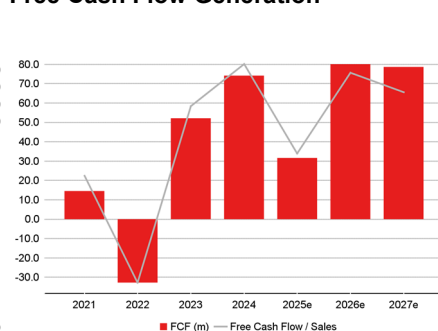
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	14.5	-32.8	52.1	74.2	31.6	80.1	78.6
Free Cash Flow / Sales	3.4 %	-6.0 %	9.6 %	13.4 %	5.4 %	12.6 %	10.9 %
Free Cash Flow Potential	33.8	37.9	45.8	62.2	65.5	77.5	96.2
Free Cash Flow / Net Profit	52.7 %	-109.0 %	150.6 %	137.1 %	52.0 %	118.9 %	88.6 %
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

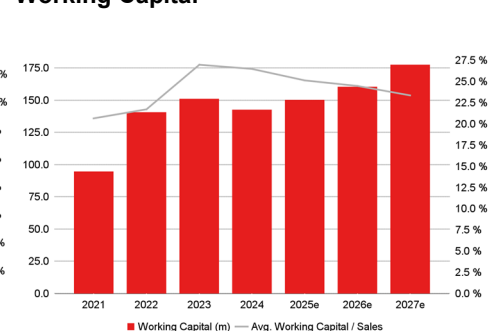
in EUR m



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	142	70
Hold	51	25
Sell	6	3
Rating suspended	5	2
Total	204	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	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	52	100

PRICE AND RATING HISTORY ALZCHEM AS OF 30.07.2025



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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