

<b>Buy</b>  <b>EUR 161.00</b> (EUR 119.00)  Price EUR 151.40 <b>Upside 6.3 %</b>	<b>Value Indicators:</b> EUR DCF: 160.73 FCF-Value Potential 27: 135.84	<b>Warburg Risk Score:</b> <b>3.5</b> Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	<b>Description:</b> Alzchem is an integrated specialty chemicals provider
	<b>Market Snapshot:</b> EUR m Market cap: 1,529.1 No. of shares (m): 10.1 EV: 1,603.4 Freefloat MC: 1,044.4 Ø Trad. Vol. (30d): 4.62 m	<b>Shareholders:</b> Freefloat 68.30 % for two na GmbH 12.60 % Löw SE 9.90 % Staluna Trade a.s. 9.20 %	<b>Key Figures (WRe):</b> 2025e Beta: 1.1 Price / Book: 6.2 x Equity Ratio: 43 % Net Debt / EBITDA: 0.7 x

## Q2 results in line with expectations as Specialty Chemicals excels once again

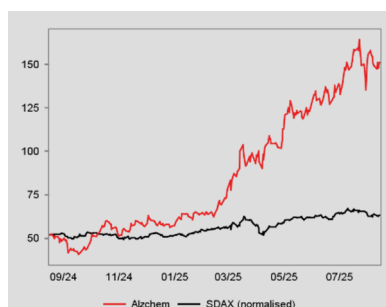
Q2 2025 sales grew by 4.9% yoy to EUR 142.9m, driven by volume expansion (+5.2%), slightly higher prices (+0.5%) and an adverse FX impact of -0.7%. Growth in the Specialty Chemicals segment more than offset a negative development in the other two segments. For the first time ever, **Specialty Chemicals'** quarterly sales reached EUR 100m (+16.7% yoy), driven by a 16.5% increase in volumes and a 1.5% increase in prices. EBITDA rose even more strongly (+21.9% to EUR 27.9m) as favourable demand helped to improve utilisation rates. This was particularly evident in Custom Manufacturing, which had struggled in past quarters due to destocking by customers. In contrast, the **Basic & Intermediates** segment recorded a -13.2% yoy volume decline as well as -2.0% lower prices. In absolute terms, segment sales of EUR 35.6m (-14.9% yoy) fell to its lowest quarterly level since Q3 2020. EBITDA dropped by -61.6% to EUR 1.2m. This was due to the ongoing weak economic conditions in the metallurgical sector of the European steel market, which the company believes to be structural. On top of that, electricity costs were higher yoy, while competitive pressure especially from Chinese players increased even further. In order to prepare for an extended carbide furnace shutdown for maintenance purposes from early 2026 until mid-year, Alzchem has already increased its carbide inventories. **Other & Holding** saw its Q2 sales slip by -16.3% yoy to EUR 7.1m as well as its EBITDA by -94.1% to EUR 0.1m. This was caused by lower electricity grid fees that Alzchem charges to its chemical park customers. Group EBITDA amounted to EUR 29.1m, +7.7% yoy. As the increase in EBITDA outpaced sales, the EBITDA margin expanded by 0.6bps to 20.4%.

Balance sheet and FCF development clearly reflected the ongoing nitroguanidine expansion, which is heavily subsidised by both the EU and Alzchem's defence industry customers. The equity ratio was almost flat at 39.7% (Q2 2024: 39.4%), but the balance sheet total increased by EUR 89.5m to EUR 553.0m. In the same period, net financial debt of EUR 7.5m switched to a net cash position of EUR 20m. FCF generation in Q2 2025 was down to EUR -5.7m, following EUR 24.8m in Q2 2024, reflecting significantly higher capex (EUR 27.4m versus EUR 5.5m). In H1 2025, customer grants for the nitroguanidine expansion amounted to EUR 51m.

The company reiterated its FY 2025 guidance of ca. EUR 580m in sales and ca. EUR 113m in EBITDA. In terms of its plans to acquire/built a plant in the US for nitroguanidine production, Alzchem seems to get closer to a decision as the company has initiated a detailed economic and technical review of some targets. Due to a subsidy by the US DoD, this expansion would not require capex if finished before 2029.

Based on our revised earnings estimates, we increase our PT to EUR 161 (based on a DCF calculation) and reiterate our Buy rating.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
<b>Sales</b>	582.8	-1.2 %	634.5	0.7 %	723.0	0.3 %	■ Changes in FY 2025 estimates mostly reflect a stronger than originally anticipated decline in the Basics & Intermediates segment
<b>EBIT</b>	86.6	-1.5 %	95.1	8.5 %	121.8	-0.9 %	
<b>EPS</b>	5.97	-0.8 %	6.62	9.5 %	8.72	0.0 %	
<b>DPS</b>	2.00	0.0 %	2.20	0.0 %	3.00	0.0 %	
<b>Net Debt</b>	75.3	-1.4 %	42.5	-8.9 %	-6.5	n.m.	



### Rel. Performance vs SDAX:

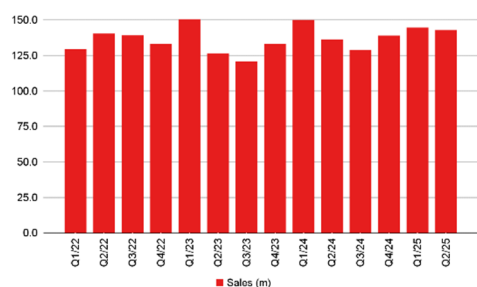
1 month:	3.8 %
6 months:	122.9 %
Year to date:	142.8 %
Trailing 12 months:	175.3 %

### Company events:

30.10.25 Q3

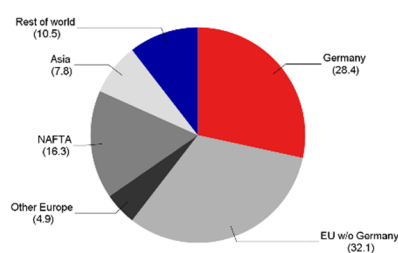
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	9.4 %	422.3	542.2	540.6	554.2	575.8	639.1	725.2
Change Sales yoy		11.3 %	28.4 %	-0.3 %	2.5 %	3.9 %	11.0 %	13.5 %
Gross profit margin		62.0 %	50.8 %	57.7 %	63.7 %	65.5 %	65.4 %	66.3 %
<b>EBITDA</b>	15.2 %	62.0	61.4	81.4	105.3	113.4	135.0	160.8
Margin		14.7 %	11.3 %	15.1 %	19.0 %	19.7 %	21.1 %	22.2 %
<b>EBIT</b>	15.2 %	37.6	35.9	55.5	79.0	85.3	103.2	120.7
Margin		8.9 %	6.6 %	10.3 %	14.2 %	14.8 %	16.1 %	16.6 %
<b>Net income</b>	17.7 %	27.6	30.1	34.6	54.1	59.9	73.2	88.1
<b>EPS</b>	17.9 %	2.72	2.96	3.40	5.31	5.93	7.25	8.72
<b>EPS adj.</b>	17.9 %	2.72	2.96	3.40	5.31	5.93	7.25	8.72
<b>DPS</b>	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 %
<b>FCFPS</b>		1.43	-3.23	5.12	7.29	3.17	8.28	8.24
<b>FCF / Market cap</b>		5.9 %	-16.3 %	25.5 %	16.6 %	2.1 %	5.5 %	5.4 %
<b>EV / Sales</b>		1.0 x	0.7 x	0.6 x	1.0 x	2.8 x	2.5 x	2.1 x
<b>EV / EBITDA</b>		6.9 x	6.1 x	4.3 x	5.1 x	14.1 x	11.6 x	9.4 x
<b>EV / EBIT</b>		11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	15.2 x	12.5 x
<b>P / E</b>		8.9 x	6.7 x	5.9 x	8.3 x	25.5 x	20.9 x	17.4 x
<b>P / E adj.</b>		8.9 x	6.7 x	5.9 x	8.3 x	25.5 x	20.9 x	17.4 x
<b>FCF Potential Yield</b>		7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	5.2 %	6.6 %
<b>Net Debt</b>		179.8	174.8	145.9	86.1	74.3	38.7	-15.2
<b>ROCE (NOPAT)</b>		10.9 %	8.9 %	12.7 %	18.9 %	19.9 %	22.4 %	25.0 %
<b>Guidance:</b>		FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m						

### Sales development in EUR m



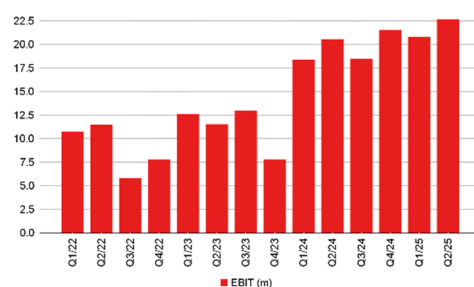
Source: Warburg Research

### Sales by regions 2024; in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

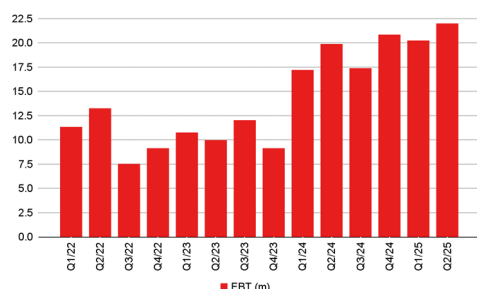
## Company Background

- 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

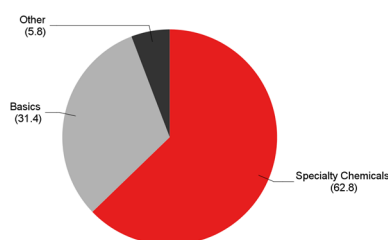
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



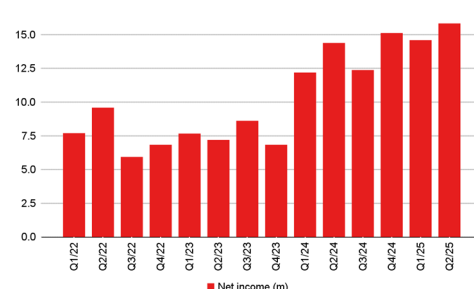
Source: Warburg Research

### Sales by segments 2024; in %



Source: Warburg Research

### Net income development in EUR m



Source: Warburg Research

## DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	575.8	639.1	725.2	761.5	799.5	895.5	949.2	976.7	1,004.1	1,031.2	1,058.0	1,084.4	1,110.5	1.0 %
Sales change	3.9 %	11.0 %	13.5 %	5.0 %	5.0 %	12.0 %	6.0 %	2.9 %	2.8 %	2.7 %	2.6 %	2.5 %	2.4 %	
EBIT	85.3	103.2	120.7	127.2	137.5	153.1	165.2	170.9	176.7	182.5	188.3	194.1	199.9	18.0 %
EBIT-margin	14.8 %	16.1 %	16.6 %	16.7 %	17.2 %	17.1 %	17.4 %	17.5 %	17.6 %	17.7 %	17.8 %	17.9 %	18.0 %	
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 %	135
NOPAT	61.4	74.3	86.9	91.6	99.0	110.3	118.9	123.1	127.2	131.4	135.6	139.8	143.9	
Depreciation	28.1	31.8	40.1	40.4	40.8	48.4	48.4	48.8	49.2	49.5	49.7	49.9	50.0	884
in % of Sales	4.9 %	5.0 %	5.5 %	5.3 %	5.1 %	5.4 %	5.1 %	5.0 %	4.9 %	4.8 %	4.7 %	4.6 %	4.5 %	
Changes in provisions	1.9	5.4	7.0	5.6	5.8	14.7	8.2	4.2	4.2	4.2	4.1	4.1	4.0	51.49 %
Change in Liquidity from														
- Working Capital	6.2	12.5	16.6	8.9	9.3	23.6	13.2	6.8	6.7	6.7	6.6	6.5	6.4	10.1
- Capex	100.0	100.0	35.0	34.3	36.0	37.6	38.9	40.0	41.2	42.3	43.4	44.5	45.5	
Capex in % of Sales	17.4 %	15.6 %	4.8 %	4.5 %	4.5 %	4.2 %	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %	160.73
- 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)	-15.6	38.1	111.8	94.3	100.3	112.2	123.5	129.3	132.8	136.1	139.5	142.7	146.0	160.73
PV of FCF	-15.4	34.8	95.3	74.8	74.1	77.1	79.0	77.1	73.7	70.4	67.1	64.0	60.9	
share of PVs	6.68 %			41.83 %										160.73

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	30.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.6 %	Liquidity (share)	1.20
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.50
		Others	1.00
<b>WACC</b>	<b>7.39 %</b>	<b>Beta</b>	<b>1.14</b>

## Valuation (m)

Present values 2037e	833		
Terminal Value	884		
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
<b>Equity Value</b>	<b>1,629</b>	<b>Value per share (EUR)</b>	<b>160.73</b>

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.40	8.4 %	129.63	131.57	133.63	135.83	138.19	140.72	143.43	1.40	8.4 %	129.13	131.37	133.60	135.83	138.07	140.30	142.53
1.27	7.9 %	139.87	142.20	144.70	147.37	150.25	153.35	156.70	1.27	7.9 %	140.16	142.57	144.97	147.37	149.77	152.18	154.58
1.20	7.6 %	145.52	148.09	150.84	153.80	156.99	160.44	164.18	1.20	7.6 %	146.30	148.80	151.30	153.80	156.29	158.79	161.29
1.14	7.4 %	151.57	154.40	157.45	160.73	164.28	168.13	172.32	1.14	7.4 %	152.93	155.53	158.13	160.73	163.33	165.93	168.53
1.08	7.1 %	158.06	161.20	164.57	168.23	172.19	176.50	181.21	1.08	7.1 %	160.10	162.81	165.52	168.23	170.93	173.64	176.35
1.01	6.9 %	165.05	168.53	172.29	176.36	180.80	185.65	190.97	1.01	6.9 %	167.87	170.70	173.53	176.36	179.19	182.02	184.85
0.88	6.4 %	180.75	185.07	189.77	194.91	200.54	206.76	213.63	0.88	6.4 %	185.60	188.70	191.81	194.91	198.01	201.12	204.22

- The beta value reflects the limited liquidity of the shares (free float 68.3%),
- 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	60.0	73.4	88.2	
+ Depreciation + Amortisation	24.5	25.5	25.9	26.3	28.1	31.8	40.1	
- Net Interest Income	-1.5	-2.5	-5.5	-3.2	-1.5	-0.8	2.4	
- 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	
<b>= Free Cash Flow Potential</b>	<b>33.8</b>	<b>37.9</b>	<b>45.8</b>	<b>62.2</b>	<b>65.6</b>	<b>81.0</b>	<b>100.7</b>	
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	5.2 %	6.6 %	
WACC	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %	
<b>= Enterprise Value (EV)</b>	<b>425.3</b>	<b>375.2</b>	<b>350.6</b>	<b>533.6</b>	<b>1,603.4</b>	<b>1,567.8</b>	<b>1,514.0</b>	
<b>= Fair Enterprise Value</b>	<b>456.5</b>	<b>512.4</b>	<b>619.8</b>	<b>841.1</b>	<b>886.9</b>	<b>1,094.9</b>	<b>1,361.6</b>	
- Net Debt (Cash)	-10.9	-10.9	-10.9	-10.9	-24.5	-65.6	-126.4	
- Pension Liabilities	96.9	96.9	96.9	96.9	98.8	104.3	111.3	
- 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	
<b>= Fair Market Capitalisation</b>	<b>370.4</b>	<b>426.3</b>	<b>533.7</b>	<b>755.1</b>	<b>812.7</b>	<b>1,056.2</b>	<b>1,376.8</b>	
Number of shares, average	10.1	10.1	10.2	10.2	10.1	10.1	10.1	
<b>= Fair value per share (EUR)</b>	<b>36.54</b>	<b>42.06</b>	<b>52.45</b>	<b>74.21</b>	<b>80.46</b>	<b>104.57</b>	<b>136.32</b>	
premium (-) / discount (+) in %					-46.9 %	-30.9 %	-10.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.39 %	23.55	27.47	35.01	50.54	54.92	73.03	97.06
	9.39 %	26.96	31.30	39.64	56.83	61.55	81.21	107.23
	8.39 %	31.18	36.04	45.37	64.61	69.75	91.34	119.83
	<b>7.39 %</b>	<b>36.54</b>	<b>42.06</b>	<b>52.45</b>	<b>74.21</b>	<b>80.46</b>	<b>104.57</b>	<b>136.32</b>
	6.39 %	43.59	49.97	62.22	87.48	93.86	121.10	156.85
	5.39 %	53.24	60.80	75.33	105.27	112.62	144.26	185.65
	4.39 %	67.29	76.58	94.41	131.16	139.92	177.96	227.56

■ 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	5.1 x	4.2 x
Book value per share ex intangibles	8.42	13.92	15.52	19.84	24.14	29.42	35.97
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	11.6 x	9.4 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	15.2 x	12.5 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	15.2 x	12.5 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	47.7 x	18.3 x	18.4 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	25.5 x	20.9 x	17.4 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	25.5 x	20.9 x	17.4 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 %	5.2 %	6.6 %

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

## Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>422.3</b>	<b>542.2</b>	<b>540.6</b>	<b>554.2</b>	<b>575.8</b>	<b>639.1</b>	<b>725.2</b>
Change Sales yoy	11.3 %	28.4 %	-0.3 %	2.5 %	3.9 %	11.0 %	13.5 %
Increase / decrease in inventory	10.0	22.2	-3.8	-5.3	25.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>432.3</b>	<b>564.4</b>	<b>536.8</b>	<b>548.9</b>	<b>600.8</b>	<b>639.1</b>	<b>725.2</b>
Material expenses	170.7	288.9	225.1	195.7	223.4	221.3	244.5
<b>Gross profit</b>	<b>261.7</b>	<b>275.5</b>	<b>311.7</b>	<b>353.3</b>	<b>377.4</b>	<b>417.8</b>	<b>480.7</b>
<b>Gross profit margin</b>	<b>62.0 %</b>	<b>50.8 %</b>	<b>57.7 %</b>	<b>63.7 %</b>	<b>65.5 %</b>	<b>65.4 %</b>	<b>66.3 %</b>
Personnel expenses	132.2	137.1	145.6	160.5	170.2	183.1	206.8
Other operating income	11.4	24.2	13.9	17.3	20.9	22.3	25.3
Other operating expenses	78.8	101.1	98.5	104.8	114.7	122.0	138.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>62.0</b>	<b>61.4</b>	<b>81.4</b>	<b>105.3</b>	<b>113.4</b>	<b>135.0</b>	<b>160.8</b>
<b>Margin</b>	<b>14.7 %</b>	<b>11.3 %</b>	<b>15.1 %</b>	<b>19.0 %</b>	<b>19.7 %</b>	<b>21.1 %</b>	<b>22.2 %</b>
Depreciation of fixed assets	24.5	25.5	25.9	26.3	28.1	31.8	40.1
<b>EBITA</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>79.0</b>	<b>85.3</b>	<b>103.2</b>	<b>120.7</b>
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
<b>EBIT</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>79.0</b>	<b>85.3</b>	<b>103.2</b>	<b>120.7</b>
<b>Margin</b>	<b>8.9 %</b>	<b>6.6 %</b>	<b>10.3 %</b>	<b>14.2 %</b>	<b>14.8 %</b>	<b>16.1 %</b>	<b>16.6 %</b>
<b>EBIT adj.</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>79.0</b>	<b>85.3</b>	<b>103.2</b>	<b>120.7</b>
Interest income	0.0	0.0	0.3	2.2	3.3	4.1	4.8
Interest expenses	1.5	2.5	5.8	5.4	4.7	4.8	2.4
Other financial income (loss)	0.4	7.9	-1.8	-0.4	-0.5	-0.5	-0.6
<b>EBT</b>	<b>36.5</b>	<b>41.3</b>	<b>48.2</b>	<b>75.3</b>	<b>83.4</b>	<b>101.9</b>	<b>122.6</b>
<b>Margin</b>	<b>8.6 %</b>	<b>7.6 %</b>	<b>8.9 %</b>	<b>13.6 %</b>	<b>14.5 %</b>	<b>15.9 %</b>	<b>16.9 %</b>
Total taxes	8.7	11.1	13.4	21.1	23.3	28.5	34.3
<b>Net income from continuing operations</b>	<b>27.8</b>	<b>30.2</b>	<b>34.8</b>	<b>54.2</b>	<b>60.0</b>	<b>73.4</b>	<b>88.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>27.8</b>	<b>30.2</b>	<b>34.8</b>	<b>54.2</b>	<b>60.0</b>	<b>73.4</b>	<b>88.2</b>
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>27.6</b>	<b>30.1</b>	<b>34.6</b>	<b>54.1</b>	<b>59.9</b>	<b>73.2</b>	<b>88.1</b>
<b>Margin</b>	<b>6.5 %</b>	<b>5.5 %</b>	<b>6.4 %</b>	<b>9.8 %</b>	<b>10.4 %</b>	<b>11.5 %</b>	<b>12.1 %</b>
Number of shares, average	10.1	10.1	10.2	10.2	10.1	10.1	10.1
<b>EPS</b>	<b>2.72</b>	<b>2.96</b>	<b>3.40</b>	<b>5.31</b>	<b>5.93</b>	<b>7.25</b>	<b>8.72</b>
EPS adj.	2.72	2.96	3.40	5.31	5.93	7.25	8.72

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

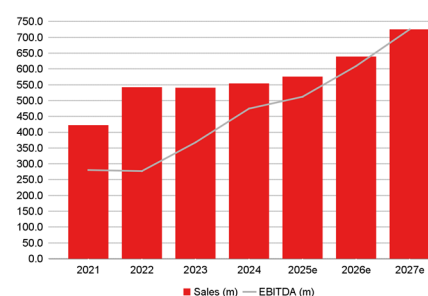
**Guidance: FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m**

## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	59.1 %	71.9 %	59.9 %	54.2 %	58.7 %	53.7 %	52.8 %
Operating Leverage	2.0 x	-0.2 x	-187.8 x	16.8 x	2.1 x	1.9 x	1.3 x
EBITDA / Interest expenses	41.6 x	24.4 x	14.0 x	19.7 x	24.0 x	27.9 x	66.9 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 %	33.6 %	30.3 %	34.3 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

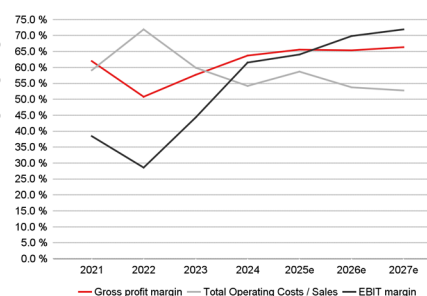
### Sales, EBITDA

in EUR m

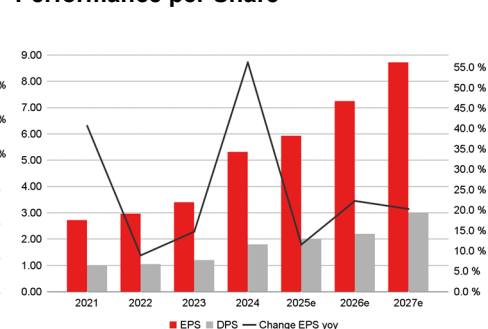


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

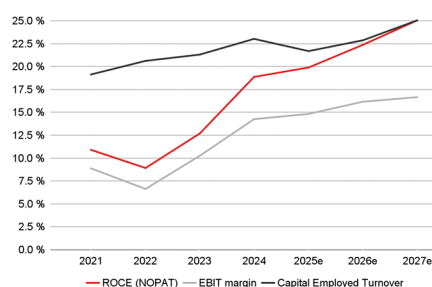
## Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
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	269.3	337.8	333.1
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
<b>Fixed assets</b>	<b>188.8</b>	<b>190.7</b>	<b>185.8</b>	<b>200.7</b>	<b>272.6</b>	<b>340.8</b>	<b>335.7</b>
Inventories	86.7	122.4	107.5	101.2	105.8	113.5	123.7
Accounts receivable	40.8	55.7	75.2	78.9	82.0	91.0	103.3
Liquid assets	8.3	9.2	11.9	61.5	76.5	91.3	153.5
Other short-term assets	53.0	44.8	44.3	41.5	42.6	45.7	49.8
<b>Current assets</b>	<b>188.8</b>	<b>232.1</b>	<b>238.9</b>	<b>283.2</b>	<b>306.9</b>	<b>341.6</b>	<b>430.4</b>
<b>Total Assets</b>	<b>377.7</b>	<b>422.9</b>	<b>424.7</b>	<b>483.8</b>	<b>579.5</b>	<b>682.4</b>	<b>766.1</b>
<b>Liabilities and shareholders' equity</b>							
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	17.4	23.8	31.7
Retained earnings	-10.3	30.8	43.7	75.8	106.1	144.8	192.9
Other equity components	-2.1	6.3	9.0	15.6	21.8	29.8	39.6
Shareholders' equity	87.6	144.0	161.6	205.5	247.1	300.1	366.0
Minority interest	1.9	1.9	1.9	1.9	2.0	2.1	2.2
<b>Total equity</b>	<b>89.6</b>	<b>145.9</b>	<b>163.6</b>	<b>207.5</b>	<b>249.1</b>	<b>302.2</b>	<b>368.1</b>
Provisions	167.3	109.1	123.5	122.6	125.1	132.5	142.0
thereof provisions for pensions and similar obligations	140.0	90.1	100.3	96.9	98.8	104.3	111.3
Financial liabilities (total)	48.0	93.9	57.5	50.7	52.0	25.8	27.1
Short-term financial liabilities	10.5	66.4	8.8	9.6	9.8	10.6	10.5
Accounts payable	32.8	37.4	31.6	37.4	38.9	43.2	49.0
Other liabilities	39.9	36.5	48.5	65.7	114.4	178.8	179.9
<b>Liabilities</b>	<b>288.1</b>	<b>276.9</b>	<b>261.1</b>	<b>276.4</b>	<b>330.4</b>	<b>380.2</b>	<b>398.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>377.7</b>	<b>422.9</b>	<b>424.7</b>	<b>483.8</b>	<b>579.5</b>	<b>682.4</b>	<b>766.1</b>

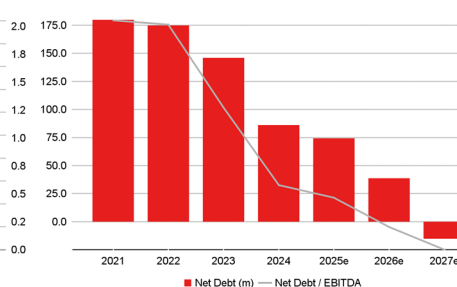
## Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
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	2.1 x
ROA	14.6 %	15.8 %	18.6 %	26.9 %	22.0 %	21.5 %	26.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.9 %	8.9 %	12.7 %	18.9 %	19.9 %	22.4 %	25.0 %
ROE	35.7 %	25.9 %	22.7 %	29.5 %	26.5 %	26.8 %	26.4 %
Adj. ROE	35.7 %	25.9 %	22.7 %	29.5 %	26.5 %	26.8 %	26.4 %
<b>Balance sheet quality</b>							
Net Debt	179.8	174.8	145.9	86.1	74.3	38.7	-15.2
Net Financial Debt	39.8	84.7	45.6	-10.9	-24.5	-65.6	-126.4
Net Gearing	200.7 %	119.8 %	89.2 %	41.5 %	29.8 %	12.8 %	-4.1 %
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	24.5	29.7	36.2
Book value per share ex intangibles	8.4	13.9	15.5	19.8	24.1	29.4	36.0

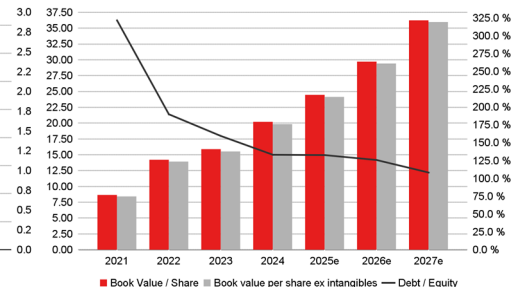
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## Consolidated cash flow statement

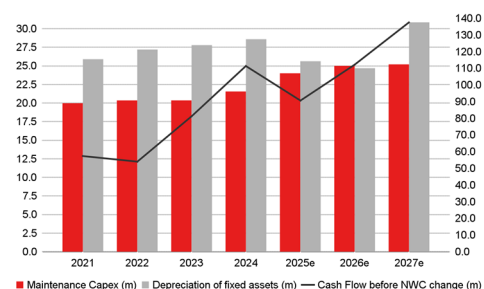
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	60.0	73.4	88.2
Depreciation of fixed assets	25.9	27.2	27.8	28.6	25.6	24.7	30.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.4	-1.7	-1.9	-2.3	2.5	7.1	9.2
Increase/decrease in long-term provisions	-1.4	-1.7	-1.9	-2.3	2.5	7.1	9.2
Other non-cash income and expenses	6.6	-0.1	22.5	33.0	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>57.4</b>	<b>54.0</b>	<b>81.3</b>	<b>111.3</b>	<b>90.6</b>	<b>112.3</b>	<b>137.5</b>
Increase / decrease in inventory	-16.5	-37.9	9.6	-1.4	-4.6	-7.8	-10.2
Increase / decrease in accounts receivable	1.8	-19.9	-18.0	-4.3	-4.1	-12.2	-16.4
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.1	0.3	0.3
Increase / decrease in other working capital positions	0.3	-0.3	-0.1	-0.5	50.2	68.7	6.9
Increase / decrease in working capital (total)	-14.4	-58.2	-8.6	-6.1	41.5	49.0	-19.4
<b>Net cash provided by operating activities [1]</b>	<b>43.0</b>	<b>-4.2</b>	<b>72.7</b>	<b>105.1</b>	<b>132.1</b>	<b>161.3</b>	<b>118.2</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-28.5</b>	<b>-28.5</b>	<b>-20.5</b>	<b>-31.0</b>	<b>-100.0</b>	<b>-77.6</b>	<b>-35.0</b>
Change in financial liabilities	-12.7	45.9	-36.4	-8.8	1.3	-26.2	1.3
Dividends paid	-8.0	-10.3	-10.9	-12.4	-18.4	-20.3	-22.3
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
<b>Net cash provided by financing activities [3]</b>	<b>-23.6</b>	<b>33.6</b>	<b>-49.2</b>	<b>-24.7</b>	<b>-17.1</b>	<b>-46.5</b>	<b>-21.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-9.3</b>	<b>0.8</b>	<b>3.3</b>	<b>49.3</b>	<b>15.0</b>	<b>37.2</b>	<b>62.2</b>
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	91.3	153.5

## Financial Ratios

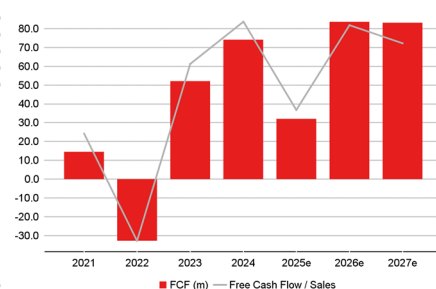
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	14.5	-32.8	52.1	74.2	32.1	83.7	83.2
Free Cash Flow / Sales	3.4 %	-6.0 %	9.6 %	13.4 %	5.6 %	13.1 %	11.5 %
Free Cash Flow Potential	33.8	37.9	45.8	62.2	65.6	81.0	100.7
Free Cash Flow / Net Profit	52.7 %	-109.0 %	150.6 %	137.1 %	53.6 %	114.3 %	94.4 %
Interest Received / Avg. Cash	0.0 %	0.5 %	3.0 %	5.9 %	4.7 %	4.8 %	4.0 %
Interest Paid / Avg. Debt	2.7 %	3.5 %	7.7 %	9.9 %	9.2 %	12.4 %	9.1 %
<b>Management of Funds</b>							
Investment ratio	6.8 %	5.4 %	3.8 %	7.8 %	17.4 %	15.6 %	4.8 %
Maint. Capex / Sales	4.7 %	3.8 %	3.8 %	3.9 %	4.2 %	3.9 %	3.5 %
Capex / Dep	116.6 %	113.8 %	79.4 %	163.8 %	356.1 %	314.5 %	87.3 %
Avg. Working Capital / Sales	20.6 %	21.7 %	27.0 %	26.5 %	25.3 %	24.3 %	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	2.1 x	1.9 x	2.0 x
Receivables collection period (days)	35	38	51	52	52	52	52
Payables payment period (days)	70	47	51	70	64	71	73
Cash conversion cycle (Days)	151	145	174	171	161	168	164

## CAPEX and Cash Flow

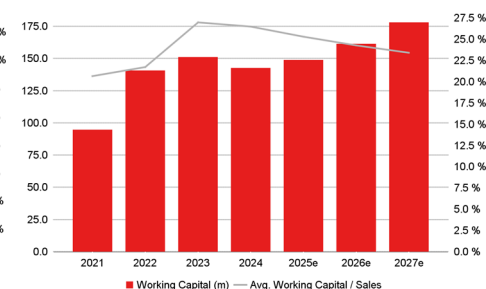
in EUR m



## Free Cash Flow Generation



## Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	<b>Rating suspended:</b>	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	141	71
Hold	50	25
Sell	5	3
Rating suspended	4	2
<b>Total</b>	<b>200</b>	<b>100</b>

## 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	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

## PRICE AND RATING HISTORY ALZCHEM AS OF 15.08.2025



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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