Alzchem

(SDAX, Chemicals, ACT GR)

WARBURG RESEARCH

Buy	
EUR 161.00	
Price	EUR 149.20
Upside	7.9 %

Value Indicators:	EUR
DCF:	160.73
FCF-Value Potential 27:	135.84

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:	1,506.9
No. of shares (m):	10.1
EV:	1,581.2
Freefloat MC:	1,029.2
Ø Trad. Vol. (30d):	2.05 m

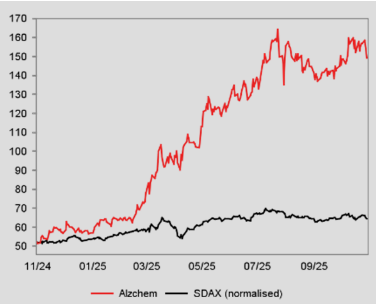
Shareholders:	
Freefloat	68.30 %
for two na GmbH	12.60 %
Löw SE	9.90 %
Staluna Trade a.s.	9.20 %

Key Figures (WRe):	2025e
Beta:	1.1
Price / Book:	6.1 x
Equity Ratio:	43 %
Net Debt / EBITDA:	0.7 x

First Glance: Q3 results ahead of consensus; Outlook reiterated

		Q3 2025	yoy	Q3 2025e	Q3 2024	Consensus	9M 2025	yoy	9M 2025e	9M 2024
	Sales Group	**137.27**	**6.5%**	**137.79**	**128.94**		**424.83**	**2.3%**	**425.37**	**415.19**
thereof	Specialty Chemicals	86.98	8.2%	94.01	80.35		281.62	8.7%	288.65	259.12
	Basics & Intermediates	43.31	5.8%	36.43	40.93		121.55	-8.0%	114.69	132.07
	Other & Holding	6.98	-8.8%	7.35	7.66		21.66	-9.8%	22.03	24.00
	EBITDA Group	**29.72**	**19.4%**	**27.86**	**24.88**		**86.18**	**12.2%**	**84.32**	**76.81**
	EBITDA margin	21.7%		20.2%	19.3%		20.3%		19.8%	18.5%
thereof	Specialty Chemicals	24.12	10.9%	26.14	21.75		78.01	16.0%	80.03	67.28
	Basics & Intermediates	3.75	105.5%	1.09	1.83		5.07	-24.2%	2.41	6.68
	Other & Holding	0.60	-46.5%	0.44	1.11		0.95	-61.8%	0.80	2.50
	Consolidation	1.25	n.m.	0.19	0.19		2.15	n.m.	1.09	0.35
	EBIT Group	**22.66**	**22.6%**	**21.36**	**18.48**		**66.54**	**15.9%**	**64.84**	**57.42**
	Net profit	**15.88**	**27.8%**	**14.95**	**12.42**		**46.85**	**19.9%**	**45.46**	**39.08**
	EpS	**1.57**	**28.7%**	**1.48**	**1.22**		**4.62**	**20.6%**	**4.49**	**3.83**

- Reported Q3 2025 results exceeded consensus expectations but were largely in line with WR estimates. However, consensus consisted of only three estimates.
- The company reiterated its FY 2025 guidance of around EUR 113m in EBITDA and around EUR 580m in sales.
- **Specialty Chemicals** was once again primarily driven by Human Nutrition and Defense products. The segment's EBITDA margin of 27.7% exceeded the high level of the previous year (27.1%). Q3 2025 volumes increased by 3.0% yoy, while prices were 7.1% higher. Negative FX effects shaved off -1.8%. The Q3 figures represent somewhat of a reversal from previous trends, given that volume growth was 9.3% yoy in H1 2025, while prices had declined by -0.1% at that stage.
- Following the successful commissioning of a new creatine production facility, Alzchem successfully entered a new market through a cooperation with German diary and food producer Ehrmann, which is now offering new products containing Alzchem's creatine. These products are already available in German supermarkets and will be rolled out across Europe.
- **Basic & Intermediates** reported a 0.4% yoy increase in volumes, while prices were up 5.6%. This is also a partial reversal of previous developments, given that, at the H1 2025 stage, volumes had fallen by -11.2% and prices had eroded by -3.2%. The positive Q3 2025 development was based on improved demand from the agricultural sector, as well as a new product launch within the NITRALZ@ business.
- **Others** was affected by a decrease in regulated electricity grid fees.
- The Nitroguanidine expansion is progressing as planned. Customer grants compensated for an increase in working capital. Thus, FCF was almost unchanged yoy at EUR 48,1m at the 9M 2025 stage.



Rel. Performance vs SDAX:	
1 month:	-0.3 %
6 months:	27.0 %
Year to date:	141.3 %
Trailing 12 months:	155.0 %

Company events:	
30.10.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	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 %*
EBITDA	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 %*
EBIT	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 %*
Net income	17.7 %	27.6	30.1	34.6	54.1	59.9	73.2	88.1
EPS	17.9 %	2.72	2.96	3.40	5.31	5.93	7.25	8.72
EPS adj.	17.9 %	2.72	2.96	3.40	5.31	5.93	7.25	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	3.17	8.28	8.24
FCF / Market cap		5.9 %	-16.3 %	25.5 %	16.6 %	2.1 %	5.6 %	5.5 %
EV / Sales		1.0 x	0.7 x	0.6 x	1.0 x	2.7 x	2.4 x	2.1 x
EV / EBITDA		6.9 x	6.1 x	4.3 x	5.1 x	13.9 x	11.5 x	9.3 x
EV / EBIT		11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	15.0 x	12.4 x
P / E		8.9 x	6.7 x	5.9 x	8.3 x	25.2 x	20.6 x	17.1 x
P / E adj.		8.9 x	6.7 x	5.9 x	8.3 x	25.2 x	20.6 x	17.1 x
FCF Potential Yield		7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	5.2 %	6.7 %
Net Debt		179.8	174.8	145.9	86.1	74.3	38.7	-15.2
ROCE (NOPAT)		10.9 %	8.9 %	12.7 %	18.9 %	19.9 %	22.4 %	25.0 %
Guidance:	FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m							

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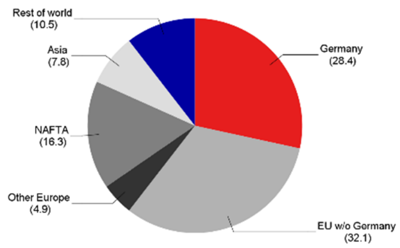
Sales development
in EUR m

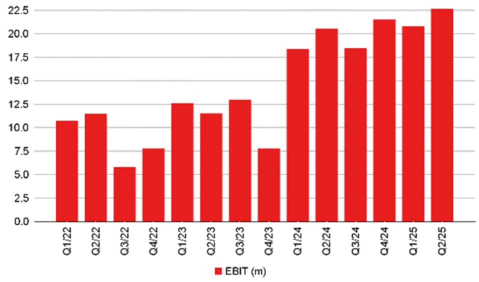
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

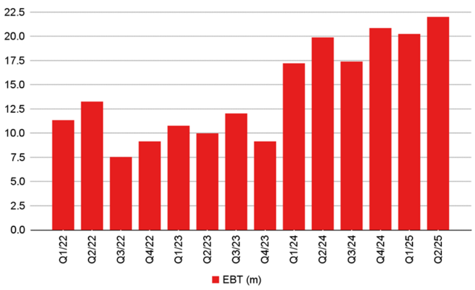
Company Background

- 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

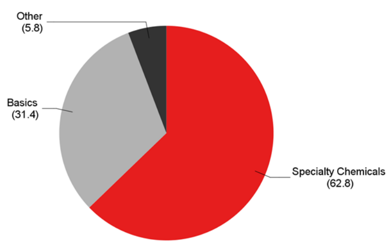
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing “Verbund" system enables efficiency gains in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



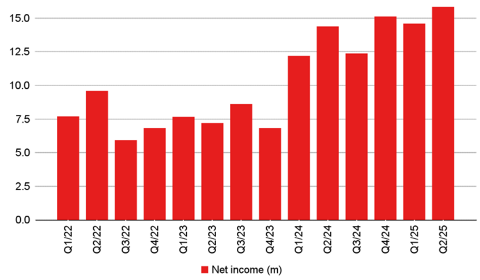
Source: Warburg Research

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	
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 %*	*1.0 %*
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	
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 %*	
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	
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	
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	
- 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 %*	
- 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	135
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	884
share of PVs	**6.68 %**			**41.83 %**										**51.49 %**

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
WACC	**7.39 %**	**Beta**	**1.14**

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
Equity Value	**1,629**	**Value per share (EUR)**	**160.73**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	0.25 %	0.50 %	0.75 %	**1.00 %**	1.25 %	1.50 %	1.75 %
1.40	8.4 %	129.63	131.57	133.63	135.83	138.19	140.72	143.43
1.27	7.9 %	139.87	142.20	144.70	147.37	150.25	153.35	156.70
1.20	7.6 %	145.52	148.09	150.84	153.80	156.99	160.44	164.18
1.14	7.4 %	151.57	154.40	157.45	**160.73**	164.28	168.13	172.32
1.08	7.1 %	158.06	161.20	164.57	168.23	172.19	176.50	181.21
1.01	6.9 %	165.05	168.53	172.29	176.36	180.80	185.65	190.97
0.88	6.4 %	180.75	185.07	189.77	194.91	200.54	206.76	213.63

		Delta EBIT-margin						
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 %	129.13	131.37	133.60	135.83	138.07	140.30	142.53
1.27	7.9 %	140.16	142.57	144.97	147.37	149.77	152.18	154.58
1.20	7.6 %	146.30	148.80	151.30	153.80	156.29	158.79	161.29
1.14	7.4 %	152.93	155.53	158.13	**160.73**	163.33	165.93	168.53
1.08	7.1 %	160.10	162.81	165.52	168.23	170.93	173.64	176.35
1.01	6.9 %	167.87	170.70	173.53	176.36	179.19	182.02	184.85
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
= Free Cash Flow Potential	**33.8**	**37.9**	**45.8**	**62.2**	**65.6**	**81.0**	**100.7**
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	5.2 %	6.7 %
WACC	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %	7.39 %
= Enterprise Value (EV)	**425.3**	**375.2**	**350.6**	**533.6**	**1,581.2**	**1,545.6**	**1,491.8**
= Fair Enterprise Value	**456.5**	**512.4**	**619.8**	**841.1**	**886.9**	**1,094.9**	**1,361.6**
- 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
= Fair Market Capitalisation	**370.4**	**426.3**	**533.7**	**755.1**	**812.7**	**1,056.2**	**1,376.8**
Number of shares, average	10.1	10.1	10.2	10.2	10.1	10.1	10.1
= Fair value per share (EUR)	**36.54**	**42.06**	**52.45**	**74.21**	**80.46**	**104.57**	**136.32**
premium (-) / discount (+) in %					-46.1 %	-29.9 %	-8.6 %

Sensitivity Fair value per Share (EUR)

	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
WACC	**7.39 %**	**36.54**	**42.06**	**52.45**	**74.21**	**80.46**	**104.57**	**136.32**
	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	6.1 x	5.0 x	4.1 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	2.7 x	2.4 x	2.1 x
EV / EBITDA	6.9 x	6.1 x	4.3 x	5.1 x	13.9 x	11.5 x	9.3 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	15.0 x	12.4 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	18.5 x	15.0 x	12.4 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	47.0 x	18.0 x	18.1 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	25.2 x	20.6 x	17.1 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	25.2 x	20.6 x	17.1 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 %	6.7 %

*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**	**575.8**	**639.1**	**725.2**
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
Total Sales	**432.3**	**564.4**	**536.8**	**548.9**	**600.8**	**639.1**	**725.2**
Material expenses	170.7	288.9	225.1	195.7	223.4	221.3	244.5
Gross profit	**261.7**	**275.5**	**311.7**	**353.3**	**377.4**	**417.8**	**480.7**
Gross profit margin	*62.0 %*	*50.8 %*	*57.7 %*	*63.7 %*	*65.5 %*	*65.4 %*	*66.3 %*
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
EBITDA	**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 %*
Depreciation of fixed assets	24.5	25.5	25.9	26.3	28.1	31.8	40.1
EBITA	**37.6**	**35.9**	**55.5**	**79.0**	**85.3**	**103.2**	**120.7**
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**	**85.3**	**103.2**	**120.7**
Margin	*8.9 %*	*6.6 %*	*10.3 %*	*14.2 %*	*14.8 %*	*16.1 %*	*16.6 %*
EBIT adj.	**37.6**	**35.9**	**55.5**	**79.0**	**85.3**	**103.2**	**120.7**
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
EBT	**36.5**	**41.3**	**48.2**	**75.3**	**83.4**	**101.9**	**122.6**
Margin	*8.6 %*	*7.6 %*	*8.9 %*	*13.6 %*	*14.5 %*	*15.9 %*	*16.9 %*
Total taxes	8.7	11.1	13.4	21.1	23.3	28.5	34.3
Net income from continuing operations	**27.8**	**30.2**	**34.8**	**54.2**	**60.0**	**73.4**	**88.2**
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**	**60.0**	**73.4**	**88.2**
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**	**59.9**	**73.2**	**88.1**
Margin	*6.5 %*	*5.5 %*	*6.4 %*	*9.8 %*	*10.4 %*	*11.5 %*	*12.1 %*
Number of shares, average	10.1	10.1	10.2	10.2	10.1	10.1	10.1
EPS	**2.72**	**2.96**	**3.40**	**5.31**	**5.93**	**7.25**	**8.72**
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

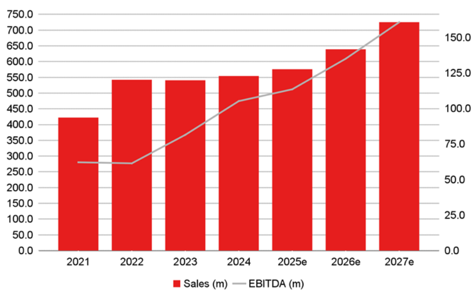
Guidance: FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m

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

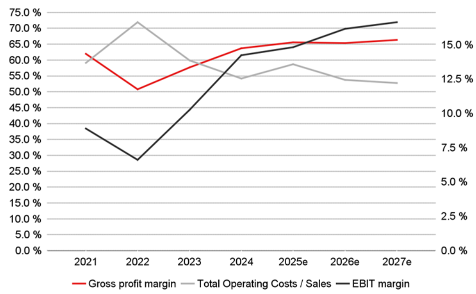
in EUR m



Source: Warburg Research

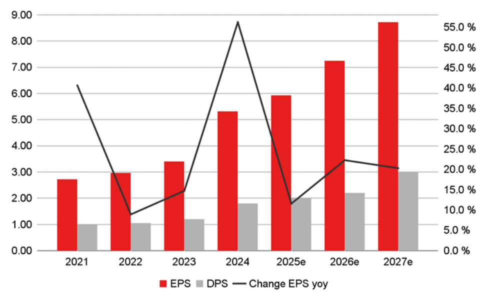
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

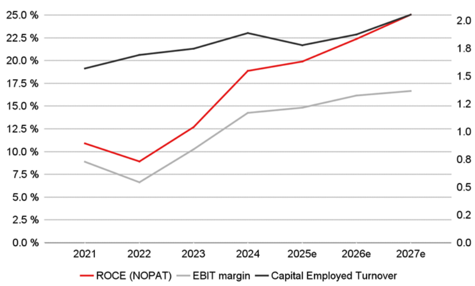
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	2.3	3.0	3.7	3.7	3.3	3.0	2.7
thereof other intangible assets	2.3	3.0	3.7	3.7	3.3	3.0	2.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	186.5	187.8	182.1	197.0	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
Fixed assets	**188.8**	**190.7**	**185.8**	**200.7**	**272.6**	**340.8**	**335.7**
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
Current assets	**188.8**	**232.1**	**238.9**	**283.2**	**306.9**	**341.6**	**430.4**
Total Assets	**377.7**	**422.9**	**424.7**	**483.8**	**579.5**	**682.4**	**766.1**
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	17.4	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
Total equity	**89.6**	**145.9**	**163.6**	**207.5**	**249.1**	**302.2**	**368.1**
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
Liabilities	**288.1**	**276.9**	**261.1**	**276.4**	**330.4**	**380.2**	**398.0**
Total liabilities and shareholders' equity	**377.7**	**422.9**	**424.7**	**483.8**	**579.5**	**682.4**	**766.1**

Financial Ratios

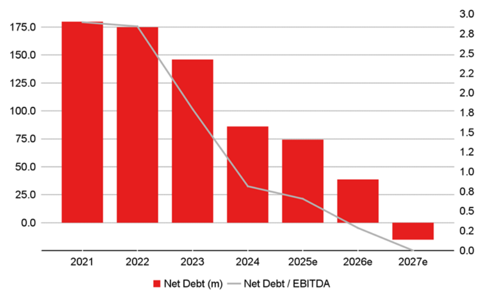
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.7 x	1.6 x	1.6 x	1.4 x	1.3 x	1.4 x
Capital Employed Turnover	1.6 x	1.7 x	1.7 x	1.9 x	1.8 x	1.9 x	2.1 x
ROA	14.6 %	15.8 %	18.6 %	26.9 %	22.0 %	21.5 %	26.2 %
Return on Capital							
ROCE (NOPAT)	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 %
Balance sheet quality							
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



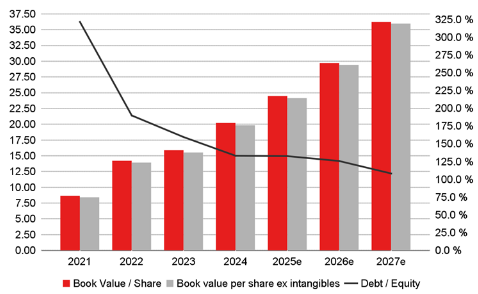
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

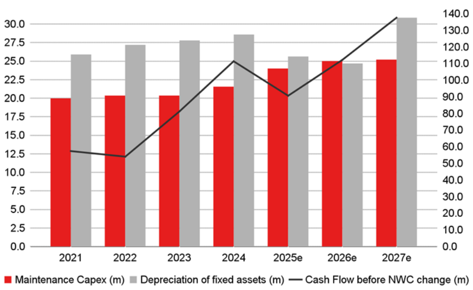
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	60.0	73.4	88.2
Depreciation of fixed assets	25.9	27.2	27.8	28.6	25.6	24.7	30.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.4	-1.7	-1.9	-2.3	2.5	7.1	9.2
Increase/decrease in long-term 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
Cash Flow before NWC change	**57.4**	**54.0**	**81.3**	**111.3**	**90.6**	**112.3**	**137.5**
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
Net cash provided by operating activities [1]	**43.0**	**-4.2**	**72.7**	**105.1**	**132.1**	**161.3**	**118.2**
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	1.3	-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
Net cash provided by financing activities [3]	**-23.6**	**33.6**	**-49.2**	**-24.7**	**-17.1**	**-46.5**	**-21.0**
Change in liquid funds [1]+[2]+[3]	**-9.3**	**0.8**	**3.3**	**49.3**	**15.0**	**37.2**	**62.2**
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
Cash Flow							
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 %
Management of Funds							
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

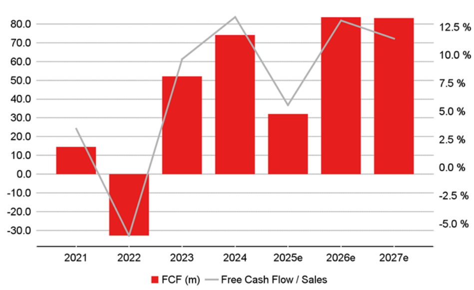
CAPEX and Cash Flow

in EUR m



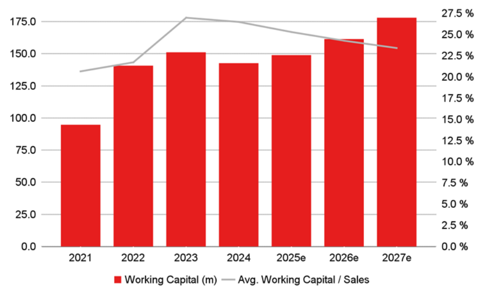
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



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

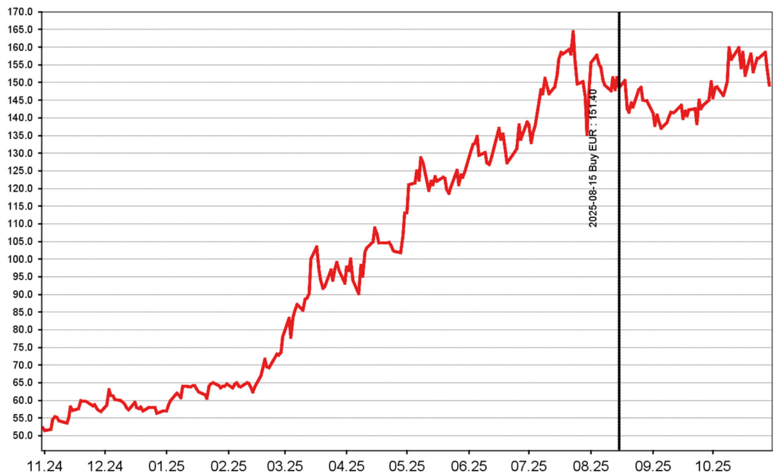
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	49	25
Sell	6	3
Rating suspended	4	2
Total	**200**	**100**

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	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY ALZCHEM AS OF 30.10.2025



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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