

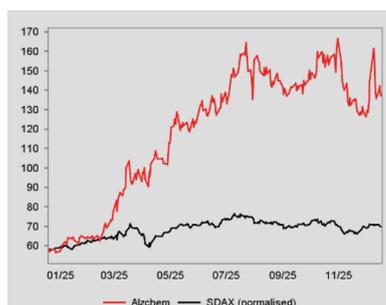
<b>Buy</b> EUR 173.00 (EUR 161.00)	<b>Value Indicators:</b> EUR	<b>Warburg Risk Score:</b> 3.5	<b>Description:</b>
	DCF: 173.42	Balance Sheet Score: 4.0	AlzChem is an integrated specialty chemicals provider
Price: EUR 137.40	FCF-Value Potential 27: 131.70	Market Liquidity Score: 3.0	
<b>Upside 25.9 %</b>			
	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRE):</b> 2025e
	Market cap: 1,387.7	Freefloat: 68.30 %	Beta: 1.1
	No. of shares (m): 10.1	for two na GmbH: 12.60 %	Price / Book: 5.6 x
	EV: 1,453.0	Löw SE: 9.90 %	Equity Ratio: 41 %
	Freefloat MC: 947.8	Staluna Trade a.s.: 9.20 %	Net Debt / EBITDA: 0.6 x
	Ø Trad. Vol. (30d): 3.70 m		

## Expansion of creatine production capacity to unlock growth potential

To remain abreast of projected demand growth and further strengthen its market position, Alzchem plans to invest EUR 120m in a new plant for the synthesis of creatine, its precursors and the respective upstream infrastructure. The investment will be subsidised to the tune of a low single-digit million by the German Federal Ministry for Economic Affairs and Energy because of Alzchem's investments in energy and waste treatment management. The commissioning of the new production capacity is planned in stages starting in H2 2027. According to the company, the investment will unlock annual sales potential of a low triple-digit million (WRE: EUR 105m) with corresponding earnings contributions. Given that creatine is one of the major high-margin products in Alzchem's Specialty Chemicals segments, we expect the upcoming volume-increase to go hand in hand with an improvement in the group's product mix, thus increasing the EBITDA margin. The decision to significantly expand creatine production capacity was already indicated by the company at the Q3 reporting stage, as the latest capacity expansion, which started up in October this year, is already sold out. Alzchem is increasingly successful in establishing itself in the sports and health sector, primarily with its Creapure® and Creavitalis® products. In addition, the company continues to explore promising creatine market segments such as women's health and healthy aging. On top of that, Alzchem has started to make further inroads into the food sector by entering a partnership with the German dairy producer Ehrmann in October 2025. Ehrmann has since expanded its "High Protein" product line to include products containing creatine. "Ehrmann High Protein Creatine" makes creatine available to a significantly broader target group for the first time via everyday food products such as puddings, drinks and granola bars.

In our view, favourable creatine demand was also one of the key drivers behind the 8.2% yoy increase in Q3 2025 sales in the Specialty Chemicals segment to EUR 87.0m, which also had a positive impact on profitability (EBITDA up 10.9% to EUR 24.1m). We expect this development to accelerate in Q4 2025, driven by additional creatine production capacity available since October 2025. Consequently, we expect Specialty Chemicals sales to increase by 12.0% in Q4 2025, almost hitting the EUR 100m threshold. This should enable Alzchem to reach its sales guidance of almost EUR 580m as well as its EBITDA guidance of at least EUR 113m for FY 2025. While growth in creatine should remain one of the key profitability drivers in FY 2026, we expect the positive impact of the nitroguanidine expansion to only kick in from early 2027 onwards, since it seems that the required capacity expansions by customers will only be ready by then. Based on our revised earnings estimates, we increase our PT to EUR 173 (based on a DCF calculation) and reiterate our Buy recommendation.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	575.8	-0.5 %	639.1	-3.5 %	725.2	2.1 %	<ul style="list-style-type: none"> <li>Changes to our 2026 estimates consider the delayed offtake of increased guanidine volumes by customers in the defence sector, as well as initial capex related to the announced creatine expansion.</li> <li>Changes to 2027 estimates reflect higher capex than originally anticipated, driven by the creatine expansion and the associated increase in depreciation. They also incorporate higher creatine sales and earnings from H2 2027 onwards as the new capacities begin to ramp up.</li> </ul>
EBIT	85.3	2.8 %	103.2	-8.2 %	120.7	-5.9 %	
EPS	5.93	2.2 %	7.25	-13.2 %	8.72	-12.7 %	
DPS	2.00	0.0 %	2.20	0.0 %	3.00	-8.3 %	
Net Debt	74.3	-12.1 %	38.7	299.4 %	-15.2	n.m.	

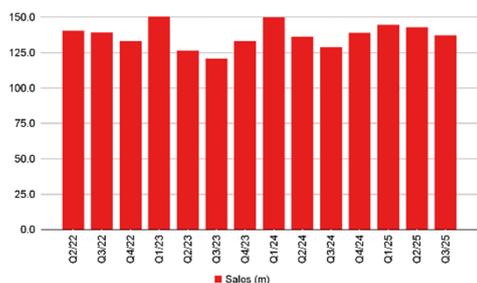


Rel. Performance vs SDAX:	
1 month:	-3.1 %
6 months:	2.5 %
Year to date:	122.4 %
Trailing 12 months:	121.0 %

Company events:	
27.02.26	FY 2025
30.04.26	Q1
05.05.26	AGM
30.07.26	Q2

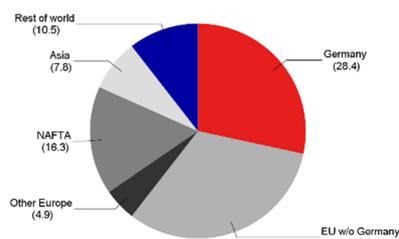
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10.1 %	422.3	542.2	540.6	554.2	572.9	616.6	740.5
Change Sales yoy		11.3 %	28.4 %	-0.3 %	2.5 %	3.4 %	7.6 %	20.1 %
Gross profit margin		62.0 %	50.8 %	57.7 %	63.7 %	66.0 %	66.2 %	67.1 %
EBITDA	16.0 %	62.0	61.4	81.4	105.3	114.3	130.2	164.3
Margin		14.7 %	11.3 %	15.1 %	19.0 %	19.9 %	21.1 %	22.2 %
EBIT	12.9 %	37.6	35.9	55.5	79.0	87.7	94.8	113.6
Margin		8.9 %	6.6 %	10.3 %	14.2 %	15.3 %	15.4 %	15.3 %
Net income	12.5 %	27.6	30.1	34.6	54.1	61.2	63.5	76.9
EPS	12.7 %	2.72	2.96	3.40	5.31	6.06	6.29	7.61
EPS adj.	12.7 %	2.72	2.96	3.40	5.31	6.06	6.29	7.61
DPS	15.2 %	1.00	1.05	1.20	1.80	2.00	2.20	2.75
Dividend Yield		4.1 %	5.3 %	6.0 %	4.1 %	1.5 %	1.6 %	2.0 %
FCFPS		1.43	-3.23	5.12	7.29	5.35	-0.02	2.82
FCF / Market cap		5.9 %	-16.3 %	25.5 %	16.6 %	3.9 %	0.0 %	2.1 %
EV / Sales		1.0 x	0.7 x	0.6 x	1.0 x	2.5 x	2.5 x	2.1 x
EV / EBITDA		6.9 x	6.1 x	4.3 x	5.1 x	12.7 x	11.8 x	9.4 x
EV / EBIT		11.3 x	10.5 x	6.3 x	6.8 x	16.6 x	16.3 x	13.6 x
P / E		8.9 x	6.7 x	5.9 x	8.3 x	22.7 x	21.9 x	18.0 x
P / E adj.		8.9 x	6.7 x	5.9 x	8.3 x	22.7 x	21.9 x	18.0 x
FCF Potential Yield		7.9 %	10.1 %	13.1 %	11.7 %	4.7 %	5.2 %	7.1 %
Net Debt		179.8	174.8	145.9	86.1	65.3	154.6	153.7
ROCE (NOPAT)		10.9 %	8.9 %	12.7 %	18.9 %	20.7 %	17.9 %	17.2 %
Guidance:		FY 2025: Sales ca. EUR 580m, EBITDA ca. EUR 113m						

**Sales development**  
in EUR m



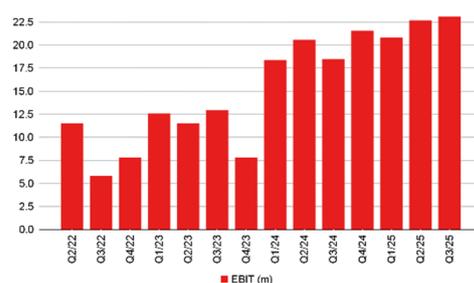
Source: Warburg Research

**Sales by regions**  
2024; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

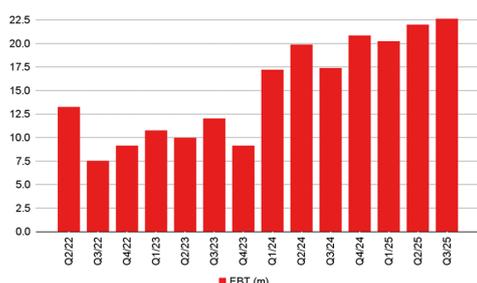
**Company Background**

- 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 Kalkstickstoff-AG, based in Trostberg. In 1978, the company's name was changed to SKW Trostberg AG
- In 2000, Degussa Hüls AG merged with Trostberg AG to form Degussa AG. In 2006, the Alz sites Trostberg, Schalchen, Hart and Waldkraiburg were merged into AlzChem Holding GmbH
- Takeover by bluO in 2009, conversion to AlzChem AG in 2011. In 2019, the company invested heavily 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**

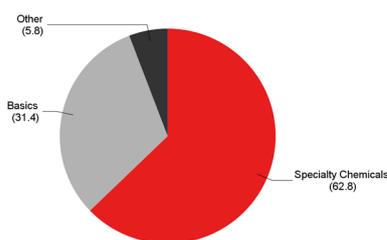
- AlzChem is a globally active, vertically integrated manufacturer of various chemical products in the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



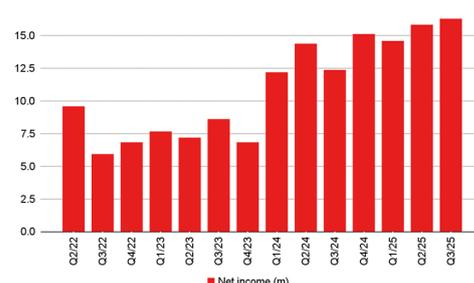
Source: Warburg Research

**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	572.9	616.6	740.5	851.5	885.6	1,009.6	1,050.0	1,090.9	1,132.4	1,174.3	1,216.5	1,259.1	1,301.9	
Sales change	3.4 %	7.6 %	20.1 %	15.0 %	4.0 %	14.0 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.4 %	1.0 %
EBIT	87.7	94.8	113.6	132.0	137.3	157.5	165.9	175.6	184.6	193.8	203.2	212.8	222.6	
EBIT-margin	15.3 %	15.4 %	15.3 %	15.5 %	15.5 %	15.6 %	15.8 %	16.1 %	16.3 %	16.5 %	16.7 %	16.9 %	17.1 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	27.0 %	
NOPAT	63.2	68.2	81.8	95.0	98.8	113.4	121.1	128.2	134.7	141.4	148.3	155.3	162.5	
Depreciation	26.6	35.4	50.7	58.8	61.1	69.7	70.3	69.8	70.2	70.5	70.6	70.5	70.3	
in % of Sales	4.6 %	5.7 %	6.8 %	6.9 %	6.9 %	6.9 %	6.7 %	6.4 %	6.2 %	6.0 %	5.8 %	5.6 %	5.4 %	
Changes in provisions	-5.4	0.5	-0.8	13.7	4.2	15.3	5.0	5.0	5.1	5.2	5.2	5.3	5.3	
Change in Liquidity from														
- Working Capital	16.7	14.1	6.1	26.9	8.3	30.1	9.8	9.9	10.1	10.2	10.3	10.3	10.4	
- Capex	100.0	160.0	100.0	38.3	39.9	42.4	43.0	44.7	46.4	48.1	49.9	51.6	53.4	
Capex in % of Sales	17.5 %	25.9 %	13.5 %	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)	-33.1	-31.0	55.1	102.2	116.0	125.9	143.6	148.4	153.6	158.8	164.0	169.2	174.3	152
PV of FCF	-33.1	-28.8	47.8	82.5	87.2	88.1	93.6	90.1	86.8	83.5	80.3	77.2	74.1	1,010
share of PVs		-0.77 %						45.85 %						54.92 %

**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 %	Cyclicalit	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	829		
Terminal Value	1,010		
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>1,752</b>	<b>Value per share (EUR)</b>	<b>173.42</b>

**Sensitivity Value per Share (EUR)**

Beta	WACC	Terminal Growth							Beta	WACC	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
1.40	8.4 %	138.11	140.34	142.71	145.24	147.95	150.85	153.98	1.40	8.4 %	137.41	140.02	142.63	145.24	147.85	150.46	153.07
1.27	7.9 %	149.69	152.37	155.23	158.30	161.60	165.16	169.01	1.27	7.9 %	149.86	152.68	155.49	158.30	161.12	163.93	166.74
1.20	7.6 %	156.08	159.02	162.18	165.58	169.24	173.19	177.49	1.20	7.6 %	156.80	159.72	162.65	165.58	168.50	171.43	174.35
1.14	7.4 %	162.92	166.17	169.66	173.42	177.49	181.90	186.71	1.14	7.4 %	164.28	167.33	170.37	173.42	176.47	179.51	182.56
1.08	7.1 %	170.26	173.85	177.72	181.91	186.45	191.39	196.79	1.08	7.1 %	172.37	175.55	178.73	181.91	185.08	188.26	191.44
1.01	6.9 %	178.16	182.14	186.45	191.12	196.20	201.75	207.85	1.01	6.9 %	181.15	184.47	187.79	191.12	194.44	197.76	201.08
0.88	6.4 %	195.91	200.85	206.23	212.10	218.55	225.66	233.53	0.88	6.4 %	201.16	204.81	208.46	212.10	215.75	219.40	223.04

- 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	61.4	63.7	77.1	
+ Depreciation + Amortisation	24.5	25.5	25.9	26.3	26.6	35.4	50.7	
- Net Interest Income	-1.5	-2.5	-5.5	-3.2	-2.0	-5.8	-6.0	
- Maintenance Capex	20.0	20.3	20.4	21.6	22.0	24.0	24.0	
+ 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>68.0</b>	<b>80.9</b>	<b>109.7</b>	
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.7 %	5.2 %	7.1 %	
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>1,453.0</b>	<b>1,542.3</b>	<b>1,541.4</b>	
<b>= Fair Enterprise Value</b>	<b>456.5</b>	<b>512.4</b>	<b>619.8</b>	<b>841.1</b>	<b>919.2</b>	<b>1,094.4</b>	<b>1,483.8</b>	
- Net Debt (Cash)	-10.9	-10.9	-10.9	-10.9	-26.3	62.5	62.4	
- Pension Liabilities	96.9	96.9	96.9	96.9	91.6	92.1	91.3	
- 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>853.9</b>	<b>939.8</b>	<b>1,330.2</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>84.55</b>	<b>93.05</b>	<b>131.70</b>	
premium (-) / discount (+) in %					-38.5 %	-32.3 %	-4.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.39 %	23.63	27.57	35.13	50.72	58.28	61.77	89.30
	9.39 %	27.05	31.41	39.78	57.03	65.17	69.98	100.42
	8.39 %	31.29	36.17	45.53	64.84	73.70	80.14	114.20
WACC	<b>7.39 %</b>	<b>36.54</b>	<b>42.06</b>	<b>52.45</b>	<b>74.21</b>	<b>84.55</b>	<b>93.05</b>	<b>131.70</b>
	6.39 %	43.74	50.14	62.44	87.78	98.78	109.99	154.68
	5.39 %	53.43	61.02	75.60	105.64	118.29	133.22	186.17
	4.39 %	67.53	76.85	94.74	131.62	146.68	167.03	232.01

▪ The historical volatility of the value indication is due to operating development.

**Valuation**

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.8 x	1.4 x	1.3 x	2.2 x	5.6 x	4.8 x	4.0 x
Book value per share ex intangibles	8.42	13.92	15.52	19.84	24.25	28.57	34.02
EV / Sales	1.0 x	0.7 x	0.6 x	1.0 x	2.5 x	2.5 x	2.1 x
EV / EBITDA	6.9 x	6.1 x	4.3 x	5.1 x	12.7 x	11.8 x	9.4 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	16.6 x	16.3 x	13.6 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	16.6 x	16.3 x	13.6 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	25.7 x	n.a.	48.8 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	22.7 x	21.9 x	18.0 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	22.7 x	21.9 x	18.0 x
Dividend Yield	4.1 %	5.3 %	6.0 %	4.1 %	1.5 %	1.6 %	2.0 %
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.7 %	5.2 %	7.1 %

\*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>572.9</b>	<b>616.6</b>	<b>740.5</b>
Change Sales yoy	11.3 %	28.4 %	-0.3 %	2.5 %	3.4 %	7.6 %	20.1 %
Increase / decrease in inventory	10.0	22.2	-3.8	-5.3	17.0	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>589.9</b>	<b>616.6</b>	<b>740.5</b>
Material expenses	170.7	288.9	225.1	195.7	211.6	208.5	243.4
<b>Gross profit</b>	<b>261.7</b>	<b>275.5</b>	<b>311.7</b>	<b>353.3</b>	<b>378.3</b>	<b>408.1</b>	<b>497.0</b>
<i>Gross profit margin</i>	<i>62.0 %</i>	<i>50.8 %</i>	<i>57.7 %</i>	<i>63.7 %</i>	<i>66.0 %</i>	<i>66.2 %</i>	<i>67.1 %</i>
Personnel expenses	132.2	137.1	145.6	160.5	172.5	182.3	217.9
Other operating income	11.4	24.2	13.9	17.3	19.1	20.0	24.0
Other operating expenses	78.8	101.1	98.5	104.8	110.6	115.6	138.8
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>114.3</b>	<b>130.2</b>	<b>164.3</b>
<i>Margin</i>	<i>14.7 %</i>	<i>11.3 %</i>	<i>15.1 %</i>	<i>19.0 %</i>	<i>19.9 %</i>	<i>21.1 %</i>	<i>22.2 %</i>
Depreciation of fixed assets	24.5	25.5	25.9	26.3	26.6	35.4	50.7
<b>EBITA</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>79.0</b>	<b>87.7</b>	<b>94.8</b>	<b>113.6</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>87.7</b>	<b>94.8</b>	<b>113.6</b>
<i>Margin</i>	<i>8.9 %</i>	<i>6.6 %</i>	<i>10.3 %</i>	<i>14.2 %</i>	<i>15.3 %</i>	<i>15.4 %</i>	<i>15.3 %</i>
<b>EBIT adj.</b>	<b>37.6</b>	<b>35.9</b>	<b>55.5</b>	<b>79.0</b>	<b>87.7</b>	<b>94.8</b>	<b>113.6</b>
Interest income	0.0	0.0	0.3	2.2	3.1	1.4	1.5
Interest expenses	1.5	2.5	5.8	5.4	5.1	7.3	7.5
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>85.2</b>	<b>88.4</b>	<b>107.0</b>
<i>Margin</i>	<i>8.6 %</i>	<i>7.6 %</i>	<i>8.9 %</i>	<i>13.6 %</i>	<i>14.9 %</i>	<i>14.3 %</i>	<i>14.5 %</i>
Total taxes	8.7	11.1	13.4	21.1	23.9	24.8	30.0
<b>Net income from continuing operations</b>	<b>27.8</b>	<b>30.2</b>	<b>34.8</b>	<b>54.2</b>	<b>61.4</b>	<b>63.7</b>	<b>77.1</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>61.4</b>	<b>63.7</b>	<b>77.1</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>61.2</b>	<b>63.5</b>	<b>76.9</b>
<i>Margin</i>	<i>6.5 %</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>9.8 %</i>	<i>10.7 %</i>	<i>10.3 %</i>	<i>10.4 %</i>
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>6.06</b>	<b>6.29</b>	<b>7.61</b>
EPS adj.	2.72	2.96	3.40	5.31	6.06	6.29	7.61

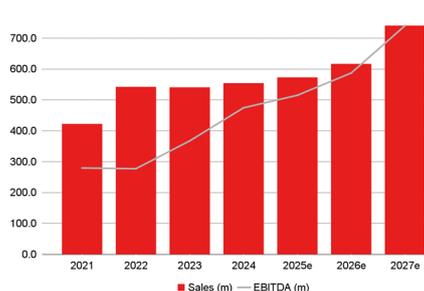
\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

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

Financial Ratios

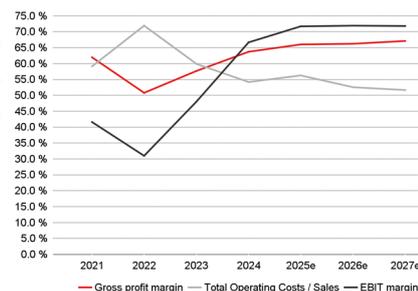
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	59.1 %	71.9 %	59.9 %	54.2 %	56.2 %	52.6 %	51.6 %
Operating Leverage	2.0 x	-0.2 x	-187.8 x	16.8 x	3.3 x	1.1 x	1.0 x
EBITDA / Interest expenses	41.6 x	24.4 x	14.0 x	19.7 x	22.6 x	17.9 x	22.0 x
Tax rate (EBT)	24.0 %	26.8 %	27.8 %	28.0 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	36.5 %	35.2 %	35.1 %	33.8 %	32.9 %	34.9 %	36.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA in EUR m



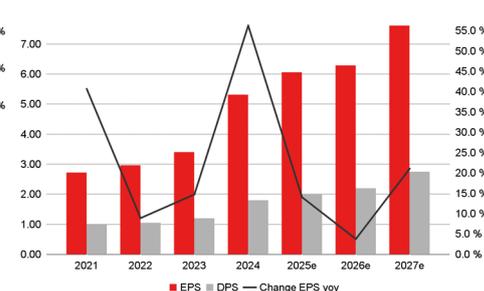
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



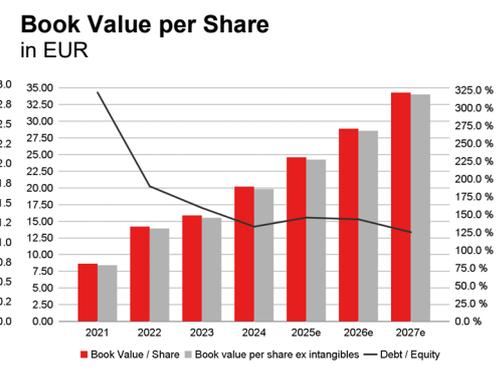
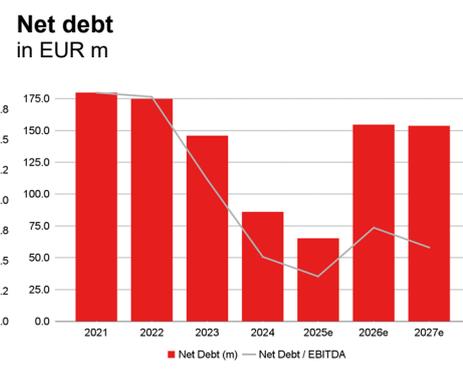
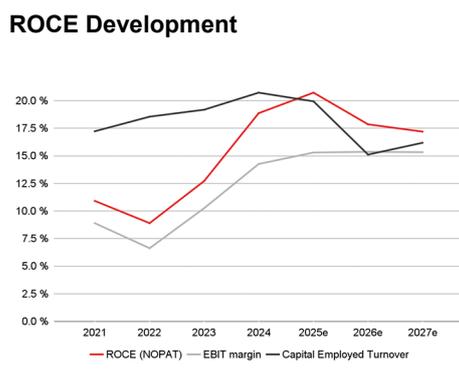
Source: Warburg Research

**Consolidated balance sheet**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	2.3	3.0	3.7	3.7	3.5	3.2	2.8
thereof other intangible assets	2.3	3.0	3.7	3.7	3.5	3.2	2.8
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	270.8	395.7	445.4
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>274.3</b>	<b>398.9</b>	<b>448.3</b>
Inventories	86.7	122.4	107.5	101.2	119.4	130.5	138.0
Accounts receivable	40.8	55.7	75.2	78.9	78.6	84.6	91.6
Liquid assets	8.3	9.2	11.9	61.5	69.1	22.5	19.0
Other short-term assets	53.0	44.8	44.3	41.5	74.4	78.2	88.7
<b>Current assets</b>	<b>188.8</b>	<b>232.1</b>	<b>238.9</b>	<b>283.2</b>	<b>341.6</b>	<b>315.8</b>	<b>337.3</b>
<b>Total Assets</b>	<b>377.7</b>	<b>422.9</b>	<b>424.7</b>	<b>483.8</b>	<b>615.9</b>	<b>714.7</b>	<b>785.5</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	17.6	22.8	29.4
Retained earnings	-10.3	30.8	43.7	75.8	107.1	138.7	178.6
Other equity components	-2.1	6.3	9.0	15.6	22.0	28.5	36.7
Shareholders' equity	87.6	144.0	161.6	205.5	248.4	291.7	346.4
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>250.4</b>	<b>293.8</b>	<b>348.6</b>
Provisions	167.3	109.1	123.5	122.6	116.8	118.5	121.3
thereof provisions for pensions and similar obligations	140.0	90.1	100.3	96.9	91.6	92.1	91.3
Financial liabilities (total)	48.0	93.9	57.5	50.7	42.8	85.0	81.4
Short-term financial liabilities	10.5	66.4	8.8	9.6	6.8	17.1	14.4
Accounts payable	32.8	37.4	31.6	37.4	38.7	41.6	50.0
Other liabilities	39.9	36.5	48.5	65.7	167.2	175.7	184.2
<b>Liabilities</b>	<b>288.1</b>	<b>276.9</b>	<b>261.1</b>	<b>276.4</b>	<b>365.4</b>	<b>420.8</b>	<b>436.9</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>615.9</b>	<b>714.7</b>	<b>785.5</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	1.3 x	1.1 x	1.2 x
Capital Employed Turnover	1.6 x	1.7 x	1.7 x	1.9 x	1.8 x	1.4 x	1.5 x
ROA	14.6 %	15.8 %	18.6 %	26.9 %	22.3 %	15.9 %	17.2 %
<b>Return on Capital</b>							
ROCE (NOPAT)	10.9 %	8.9 %	12.7 %	18.9 %	20.7 %	17.9 %	17.2 %
ROE	35.7 %	25.9 %	22.7 %	29.5 %	27.0 %	23.5 %	24.1 %
Adj. ROE	35.7 %	25.9 %	22.7 %	29.5 %	27.0 %	23.5 %	24.1 %
<b>Balance sheet quality</b>							
Net Debt	179.8	174.8	145.9	86.1	65.3	154.6	153.7
Net Financial Debt	39.8	84.7	45.6	-10.9	-26.3	62.5	62.4
Net Gearing	200.7 %	119.8 %	89.2 %	41.5 %	26.1 %	52.6 %	44.1 %
Net Fin. Debt / EBITDA	64.1 %	137.8 %	56.1 %	n.a.	n.a.	48.0 %	38.0 %
Book Value / Share	8.6	14.2	15.9	20.2	24.6	28.9	34.3
Book value per share ex intangibles	8.4	13.9	15.5	19.8	24.2	28.6	34.0



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

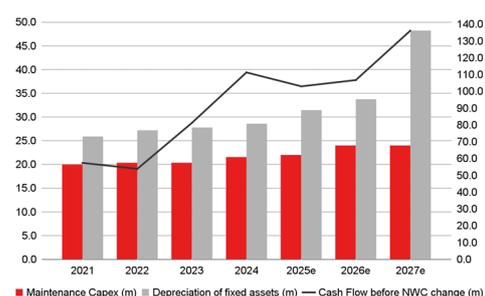
**Consolidated cash flow statement**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	61.4	63.7	77.1
Depreciation of fixed assets	25.9	27.2	27.8	28.6	31.4	33.7	48.2
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	-4.9	1.7	2.4
Increase/decrease in long-term provisions	-1.4	-1.7	-1.9	-2.3	-4.9	1.7	2.4
Other non-cash income and expenses	6.6	-0.1	22.5	33.0	20.0	6.0	6.0
<b>Cash Flow before NWC change</b>	<b>57.4</b>	<b>54.0</b>	<b>81.3</b>	<b>111.3</b>	<b>103.1</b>	<b>106.7</b>	<b>136.2</b>
Increase / decrease in inventory	-16.5	-37.9	9.6	-1.4	-18.3	-11.1	-7.5
Increase / decrease in accounts receivable	1.8	-19.9	-18.0	-4.3	-32.6	-9.8	-17.5
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	-0.9	0.1	0.4
Increase / decrease in other working capital positions	0.3	-0.3	-0.1	-0.5	102.7	11.5	16.9
Increase / decrease in working capital (total)	-14.4	-58.2	-8.6	-6.1	51.0	-9.3	-7.7
<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>154.0</b>	<b>97.4</b>	<b>128.5</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	-160.0	-100.0
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>-97.6</b>	<b>-100.0</b>
Change in financial liabilities	-12.7	45.9	-36.4	-8.8	-7.9	42.2	-3.6
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	-3.6	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>-29.9</b>	<b>21.9</b>	<b>-25.9</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>24.2</b>	<b>21.7</b>	<b>2.5</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	69.1	22.5	19.0

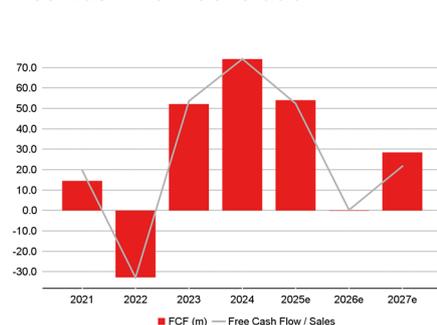
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	14.5	-32.8	52.1	74.2	54.0	-0.2	28.5
Free Cash Flow / Sales	3.4 %	-6.0 %	9.6 %	13.4 %	9.4 %	0.0 %	3.8 %
Free Cash Flow Potential	33.8	37.9	45.8	62.2	68.0	80.9	109.7
Free Cash Flow / Net Profit	52.7 %	-109.0 %	150.6 %	137.1 %	88.3 %	-0.3 %	37.0 %
Interest Received / Avg. Cash	0.0 %	0.5 %	3.0 %	5.9 %	4.7 %	3.1 %	7.1 %
Interest Paid / Avg. Debt	2.7 %	3.5 %	7.7 %	9.9 %	10.8 %	11.4 %	9.0 %
<b>Management of Funds</b>							
Investment ratio	6.8 %	5.4 %	3.8 %	7.8 %	17.5 %	25.9 %	13.5 %
Maint. Capex / Sales	4.7 %	3.8 %	3.8 %	3.9 %	3.8 %	3.9 %	3.2 %
Capex / Dep	116.6 %	113.8 %	79.4 %	163.8 %	376.2 %	452.1 %	197.4 %
Avg. Working Capital / Sales	20.6 %	21.7 %	27.0 %	26.5 %	26.4 %	27.0 %	23.8 %
Trade Debtors / Trade Creditors	124.6 %	149.0 %	238.4 %	210.9 %	203.2 %	203.2 %	183.2 %
Inventory Turnover	2.0 x	2.4 x	2.1 x	1.9 x	1.8 x	1.6 x	1.8 x
Receivables collection period (days)	35	38	51	52	50	50	45
Payables payment period (days)	70	47	51	70	67	73	75
Cash conversion cycle (Days)	151	145	174	171	189	206	177

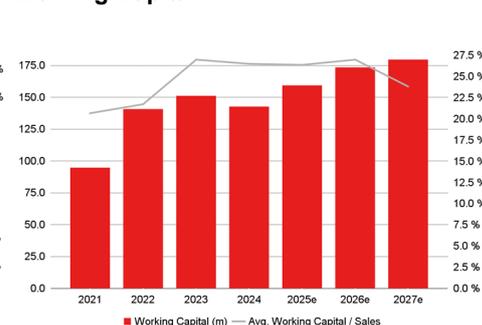
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

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This report has been made accessible to the company analysed and was modified thereafter.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Alzchem	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YNT30.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YNT30.htm</a>

**INVESTMENT RECOMMENDATION**

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.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

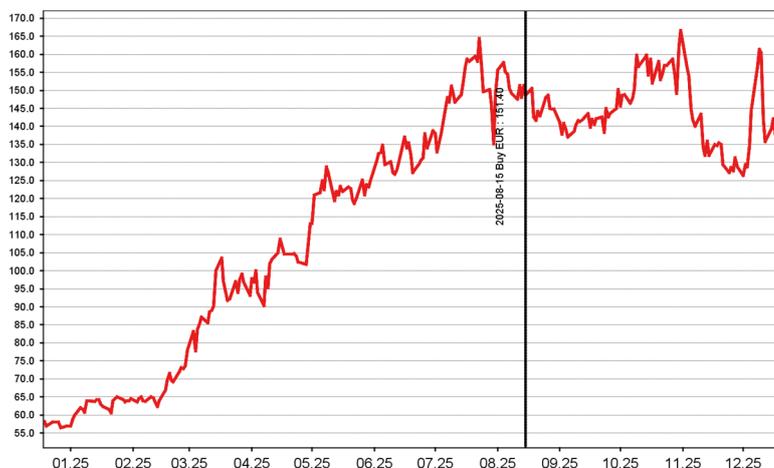
Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
<b>Total</b>	<b>201</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies for which M.M.Warburg & CO (AG & Co.) KGaA provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>51</b>	<b>100</b>

**PRICE AND RATING HISTORY ALZCHEM AS OF 18.12.2025**



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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