ALZCHEM GROUP AG

montega

Rating	Buy
Price target	175.00 EUR
Potential	17%

Share data

Share price (last closing price in EUR)	150.20
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,528.5
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,618.6
Ticker	XTRA:ACT

Guidance 2025

Sales (in EUR m)	ca. 580
EBITDA (in EUR m)	ca. 113

Share price (EUR)

Source: Capital IQ

Shareholder

Freefloat	74.3%
four two na GmbH	10.1%
Staluna Trade a.s.	9.2%
Löw SE	6.4%
-	

Calendar

Annual report 2025	February 27, 2026
Q1 report	April 30, 2026
AGM	May 5, 2026

Changes in estimates

	2025e	2026e	2027e
Sales (old)	574.3	618.0	734.5
Δ	-	-1.5%	-0.7%
EBIT (old)	89.9	91.8	115.8
Δ	-	-4.8%	-1.9%
EPS (old)	6.21	5.78	7.67
Δ	-	-2.6%	-2.5%

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Preview 2026 & Feedback HIT: Growth drivers fully intact

Alzchem presented last week with CFO Andreas Lösler at the 15th Hamburg Investor Days. We assume that the company will bring a positive news flow by the end of the month (the annual report will be presented on February 27) and was able to achieve the 2025 annual targets. According to the CFO, the ongoing investment projects in Nitroguanidin (NQ) and Creatine are "on track" and the recent sales cooperation with the major dairy Ehrmann has started successfully, the visibility for future growth catalysts is steadily increasing in our opinion.

Creatine production is being expanded: After the launch of the new product line "High Protein Creatine" by Ehrmann last October, the bars, drinks, and puddings with 1.5g Creatine from Alzchem are now available in all leading German supermarket chains. Next, sales are to start in the Netherlands, Poland, the United Kingdom, Spain, Portugal, Finland, the Czech Republic, Slovakia, and the Ehrmann Online Shop. Alzchem had already expanded the creatine capacities at the Trostberg site to a small extent in Q3/25 and announced a comprehensive investment program totaling around 120 million EUR at the beginning of December for the construction of an increasingly automated production facility for creatine and its precursors (see comment from 09.12.2025).

We are convinced that the new capacities, which will gradually come into operation from H2/27, can be quickly utilized, especially since other dairy processors have already expressed interest and the marketing of creatine-containing functional food products in the USA seems only a matter of time. In a steady state, the additional creatine capacities should result in an annual revenue contribution in the low triple-digit million-Euro range with high margins typical for the Specialty Chemicals segment (Segment EBITDA margin 9M/25: 27.7%). However, we now expect slight delays in the ramp-up of the new NQ capacities. Although, according to the board, the expansion is also within the company's own time and cost framework, Alzchem is likely to be ahead of customers with the planned commissioning for Q3/26, so that a significant impact is only expected from FY 2027 onwards.

1 billion EUR revenue as a target: Nevertheless, based on the growth dynamics in the specialty business, the company is still aiming for the revenue threshold of 1 billion EUR by 2030 with substantial EBITDA margins of >20%, which the CFO underscored as a goal in his HIT presentation. However, the planned complete overhaul of one of the carbide furnaces, which has been running since the beginning of December, leads to special burdens in H1/26. This, coupled with the ramp-up costs, contributes to us viewing the first half of the year as a transition phase and positioning ourselves below the consensus regarding the earnings forecasts for 2026 (EBITDA 2026e: 129.8 million EUR). For FY 2025, however, we expect a finish slightly above the communicated target mark of approximately 113 million EUR EBITDA in line with the consensus.

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FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	540.6	554.2	574.3	608.8	729.5
Growth yoy	-0.3%	2.5%	3.6%	6.0%	19.8%
EBITDA	81.4	105.3	116.6	124.2	157.6
EBIT	55.5	79.0	89.9	87.4	113.6
Net income	34.6	54.1	63.2	57.3	76.1
Gross profit margin	58.6%	65.1%	64.7%	64.5%	64.3%
EBITDA margin	15.1%	19.0%	20.3%	20.4%	21.6%
EBIT margin	10.3%	14.2%	15.7%	14.4%	15.6%
Net Debt	150.9	88.2	64.9	116.1	150.2
Net Debt/EBITDA	1.9	0.8	0.6	0.9	1.0
ROCE	17.3%	25.9%	29.3%	24.2%	25.2%
EPS	3.40	5.31	6.21	5.63	7.48
FCF per share	5.12	6.10	4.09	-2.92	-1.43
Dividend	1.20	1.80	2.11	1.92	2.57
Dividend yield	0.8%	1.2%	1.4%	1.3%	1.7%
EV/Sales	3.0	2.9	2.8	2.7	2.2
EV/EBITDA	19.9	15.4	13.9	13.0	10.3
EV/EBIT	29.2	20.5	18.0	18.5	14.3
PER	44.2	28.3	24.2	26.7	20.1
P/B	9.5	7.4	6.1	5.3	4.4

Source: Company data, Montega, Capital IQ   Figures in EUR m, EPS in EUR, Price: 150.20 EUR

Conclusion: Alzchem combines several attractive and uncorrelated growth stories. While we consider these to be fully intact, the market expectations for 2026 seem somewhat too ambitious. Nevertheless, we continue to view the investment case as very attractive and recommend buying the stock at an unchanged price target of 175.00 EUR, especially in the event of price weaknesses. In addition to the strong structural growth drivers, the new share buyback program of up to 10 million EUR, which started in mid-December, should also provide some downside protection to the share price.

Company Background

Alzchem Group AG is a vertically integrated specialty chemicals provider with a leading market position in selected and diversified niche markets such as Health & Pharma, Human & Animal Nutrition, Renewable Energies, Agriculture and Farming, Metallurgy, Fine Chemistry, as well as Automotive & Defense. Additionally, as a contract manufacturer (Custom Manufacturing), multipurpose plants for customer-specific solutions are operated. Alzchem's main chemical products are based on technological leadership along the calcium carbide/calcium cyanamide chain (known as the NCN chain), which are organic nitrogen-carbon-nitrogen bonds that branch out into a product tree with over 900 registered product brands ranging from basic chemicals to complex specialty chemicals. The roots of the entire NCN chain always lie in the commodities lime, coal (coke), and electricity, which are processed and globally marketed in a production network at four historically developed sites in the East Bavarian chemical triangle (Trostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

Sector	Speciality chemicals
Ticker	ACT
Employees	1,725
Sales	554.2 m EUR
EBIT	79.0 m EUR
EBIT margin	14.2%
Business model	Development, production and distribution of high-quality and innovative speciality and basic chemicals for a wide range of solutions to global challenges such as climate change, nutrition, health and safety.
Core competence	Vertically integrated production (four plants in Germany, one in Sweden) based on the calcium carbide/calcium cyanamide chain (so-called NCN chain) with a strategic focus on growth in the Specialty Chemicals business segment.
Customer structure	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue

Source: Company, Montega; Status: FY 2024

Key events in the company's history

The roots of the Alzchem Group and its predecessor companies date back to the late 19th and early 20th centuries, when chemists first succeeded in binding nitrogen from the air with earth alkali carbides (nitriding), and a few years later the benefits of calcium cyanamide as a fertilizer were recognized. In 1908, the entrepreneurial starting signal was finally given with the founding of the Bayerische Stickstoffwerke AG. The subsequent construction of the calcium cyanamide plant in Trostberg, the carbide plant in Schalchen, the factory channel, and two hydroelectric power plants at the two locations formed the nucleus for today's production network in southeastern Bavaria.

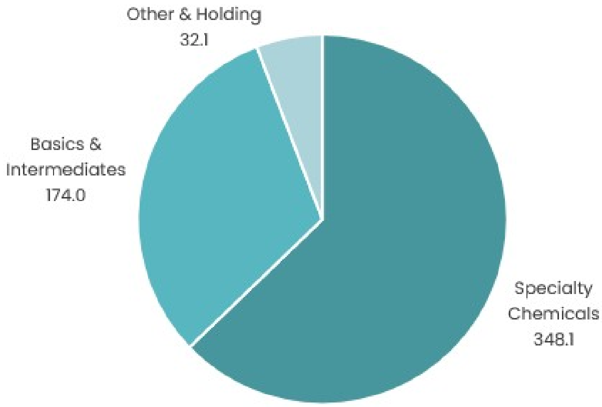
- **1908** Foundation of Bayerische Stickstoffwerke AG (BStW) with headquarters in Munich
- **1978** Renaming to SKW Trostberg AG
- **2001** Merger of Degussa Hüls AG with SKW Trostberg AG to form Degussa AG
- **2006** Merger of the sites Trostberg, Schalchen, Hart, and Waldkraiburg to form Alzchem Holding GmbH
- **2011** Renaming to Alzchem AG
- **2014** Acquisition of SKW Metallurgy Sweden AB and renaming to Nordic Carbide AB
- **2015** Investment in the Feed Additives sector and construction of a dedicated Creamino production plant

2017	Merger of Alzchem into the listed Alzchem Group AG (formerly: Softmatic AG)
2019	Commissioning of the investment projects Creamino and Nitrile
2024	Promotion to the SDAX
2024	Announcement of the largest investment project in the company's history: Doubling of nitroguanidine production capacities in Germany planned by the end of 2026

Organizational and segment structure

The business activities of Alzchem are divided into three reporting segments: Specialty Chemicals, Basics & Intermediates, and Other & Holding. In the **Specialty Chemicals** segment, which is the most economically significant (revenue contribution: 59%; EBITDA contribution: 90%), the company focuses on the production and distribution of high-quality chemical products for numerous processing industries and end consumers. The **Basics & Intermediates** segment (revenue contribution: 36%; EBITDA contribution: 12%) produces chemical precursors and intermediates as a basis for refining in the group's own specialty chemicals as well as for direct sale to third parties. The smallest segment, **Other & Holding**, encompasses other activities, which mainly include services around the Trostberg and Hart chemical parks.

Sales by segments 2024
(in EUR m)



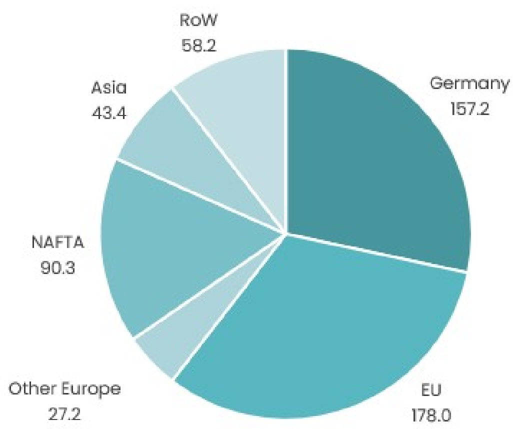
Source: Company

The holding functions for the Alzchem group are carried out by the **Alzchem Group AG** as the parent company. The consolidation scope also includes various production and distribution companies in Germany, Sweden, the UK, USA, and China, all of which are fully consolidated.

Markets and products

The most important sales regions of the company are the home market Germany (sales share 2024: 28%) and the rest of the EU (32%). These are followed by overseas markets in North America (16%) and Asia (8%). The rest of the world accounts for about 11%. The main end markets also show diversity: Agriculture is, in our opinion, the largest customer sector with a revenue share of around 16%.

Sales by regions 2024
(in EUR m)



Source: Company

The company's entire product portfolio includes more than 900 registered brands. One of the most important is, in our opinion, the premium brand Creapure for high-purity creatine monohydrate, with which Alzchem, as the only Western manufacturer, holds a leading market position in the sports nutrition industry. The creatine family includes LIVADUR, which is Alzchem's first own end-consumer product. Other flagship brands are the feed additive Creamino and the dual-use product Nitroguanidin, which as a very stable energetic compound is also suitable for defense applications.

Extract from Alzchem's product catalogue

Brand	Product description	End markets
Creapure®	Premium brand for creatine monohydrate as a dietary supplement in sports nutrition	Human Nutrition
CREAMINO®	Feed additive for the supply of creatine in livestock farming	Animal Nutrition
Dormex®	Plant growth regulator for wine and fruit cultivation	Agriculture
Perlka®	Special fertiliser with pearled calcium cyanamide	Agriculture
CaD®	Calcium carbide-based metallurgical additive for hot metal desulphurisation	Metallurgy
NITRALZ®	Diverse and high-quality aliphatic and aromatic nitriles as raw materials for pharmaceuticals, pigments, agrochemicals and biocides	Pharmacy, Agriculture, Basic chemicals
Eminex®	Additive containing calcium cyanamide to reduce methane and CO2 emissions from liquid manure in livestock farming	Agriculture
Creavitalis®	Creatine monohydrate as a fine, flavourless powder for the food and pharmaceutical industries (e.g. meat alternatives, milk substitutes)	Human Nutrition
Nitroguanidin	Dual-use product (propellant charge) for civil and defence applications (including airbags, belt tensioners, ammunition) and agricultural chemistry	Automotive, Defense, Agriculture
Silzot®	Silicon nitride powder for high-performance ceramics in electronic circuit carriers	Electronics, Automotive
DYHARD®	Hardeners and accelerators in powder, paste and liquid form for epoxy resins in composite and lightweight construction	Renewable energies, Automotive, Aviation
Bioselect®	High-purity form of guanidine hydrochloride salts and guanidine thiocyanate for cancer diagnostics and corona test kits	Pharmacy
LIVADUR®	Dietary supplement with creatine in premium quality for active athletes	Human Nutrition

Source: Company, Montega

Management

The Alzchem Group is currently led by a four-member executive board team.

Andreas Niedermaier (CEO) has been with Alzchem since 1999 and has significantly shaped the successful development of the company as a board member since 2011. He was appointed CEO on July 1, 2019. As Chairman of the Board, Mr. Niedermaier is responsible for corporate strategy, as well as the areas of Supply Chain Management, Law, Patents & Trademarks, and Risk Management. His service contract was prematurely extended by three years until 2026 in mid-2023.

Andreas Lösler (CFO) has been the Chief Financial Officer of Alzchem since January 1, 2024. Mr. Lösler began his professional career at a consulting firm specializing in international accounting and, from 2007, advised companies on all matters of capital market-oriented accounting and reporting as the founder and managing director of DEOS Advisory GmbH. He has also been actively advising the Alzchem Group since 2012, supporting the company, especially during its IPO in 2017. His responsibilities include finance, controlling, and accounting as well as IT, human resources & social affairs, and investor relations & communication.

Dr. Jürgen Sans (COO) has been the COO of Alzchem since January 1, 2026. Mr. Sans studied chemistry at the University of Karlsruhe (TH) followed by a doctorate at the Engler-Bunte Institute in chemical engineering. He began his professional career as a laboratory manager in the research department of SKW. In 2002, after the merger with Degussa-Hüls, he moved to the Marketing & Sales department. After 2006, he was responsible for acquiring new products and selling the established products of the multipurpose plants in Trostberg and took over the management of the process development department in 2011. Since 2016, he has been responsible for the innovation management.

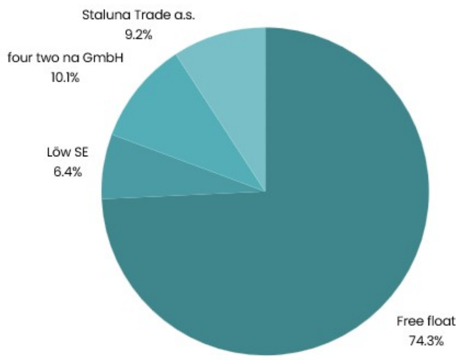
Martina Spitzer (CSO) was appointed to the management board as Chief Sales Officer on January 1, 2025, and is responsible for the areas of Health & Nutrition (Creapure), Fine Chemicals (Chemicals & Applications), and Sustainability (ESG). Ms. Spitzer has been with Alzchem since 1999 and was appointed Head of the entire Chemical Sales Division of the group in 2020, before focusing on strategic corporate development, the introduction of the Sustainability division, and the optimization of key corporate processes from 2022 onwards.

Shareholder structure

Since October 5, 2017, the shares of Alzchem Group AG have been listed in the Prime Standard of the Frankfurt Stock Exchange. Apart from the IPO in 2017, no capital increases have been carried out since then. The subscribed capital amounts to approximately EUR 101.8 million and is divided into 10,176,335 no-par value bearer shares with a notional share in the share capital of EUR 10.00 each. On October 2, 2024, the share was included in the SDAX index.

The largest shareholder is currently the financial investor four two na GmbH with 10.1%, ahead of the investment company Löw SE (6.4%) and Staluna Trade a.s. (9.2%). The free float amounts to approximately 74.3%.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	**574.3**	**608.8**	**729.5**	**824.3**	**905.9**	**965.7**	**1,016.0**	**1,036.3**
Change yoy	3.6%	6.0%	19.8%	13.0%	9.9%	6.6%	5.2%	2.0%
EBIT	**89.9**	**87.4**	**113.6**	**137.4**	**163.1**	**183.5**	**203.2**	**202.1**
EBIT margin	15.7%	14.4%	15.6%	16.7%	18.0%	19.0%	20.0%	19.5%
NOPAT	**67.3**	**61.4**	**80.0**	**100.4**	**117.4**	**132.1**	**146.3**	**145.5**
Depreciation	**26.7**	**36.8**	**44.0**	**48.1**	**49.8**	**53.1**	**53.8**	**40.4**
in % of Sales	4.7%	6.1%	6.0%	5.8%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	**46.4**	**25.8**	**-54.0**	**-37.3**	**-73.7**	**-15.5**	**-13.1**	**-1.1**
- Capex	**-94.9**	**-149.9**	**-80.9**	**-50.9**	**-48.0**	**-46.4**	**-45.7**	**-41.5**
Capex in % of Sales	16.5%	24.6%	11.1%	6.2%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	**45.5**	**-25.9**	**-10.9**	**60.3**	**70.8**	**131.4**	**148.1**	**146.1**
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	46.7	-24.6	-9.7	49.5	54.0	92.9	97.3	1,561.6
Total present value	**46.7**	**22.0**	**12.4**	**61.8**	**115.8**	**208.7**	**306.0**	**1,867.6**

Valuation	
Total present value (Tpv)	1,867.6
Terminal Value	1,561.6
Share of TV on Tpv	84%
Liabilities	151.7
Liquidity	61.5
Equity value	**1,777.5**

Number of shares (mln)	10.2
Value per share (EUR)	**174.7**
+Upside / -Downside	**16%**
Share price	**150.20**

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

Beta	1.2
WACC	7.7%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2025-2028	12.8%
Mid term sales growth	2025-2031	10.0%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	15.6%
Mid term EBIT margin	2025-2031	17.0%
Long term EBIT margin	from 2032	19.5%

Sensitivity Value per Share (EUR) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
8.20%	142.68	152.14	157.44	163.19	176.26
7.95%	149.49	159.85	165.68	172.03	186.55
7.70%	156.83	168.23	**174.67**	181.71	197.91
7.45%	164.79	177.36	184.50	192.33	210.50
7.20%	173.44	187.35	195.30	204.06	224.53

Sensitivity Value per Share (EUR) — **EBIT-margin from 2032e**

WACC	19.00%	19.25%	**19.50%**	19.75%	20.00%
8.20%	153.95	155.69	157.44	159.19	160.93
7.95%	161.99	163.83	165.68	167.53	169.38
7.70%	170.75	172.71	**174.67**	176.63	178.59
7.45%	180.34	182.42	184.50	186.58	188.67
7.20%	190.87	193.09	195.30	197.52	199.73

Source: Montega

P&L (in EUR m) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Sales	**542.2**	**540.6**	**554.2**	**574.3**	**608.8**	**729.5**
Increase / decrease in inventory	22.2	-3.8	-5.3	0.0	0.0	0.0
Own work capitalised	7.2	4.9	7.5	9.2	9.1	4.4
Total sales	**571.6**	**541.7**	**556.4**	**583.5**	**617.9**	**733.9**
Material Expenses	288.9	225.1	195.7	211.9	225.3	264.8
Gross profit	**282.7**	**316.6**	**360.7**	**371.6**	**392.7**	**469.1**
Personnel expenses	137.1	145.6	160.5	160.2	163.8	191.9
Other operating expenses	101.1	98.5	104.8	108.6	116.9	134.2
Other operating income	17.0	9.0	9.8	13.8	12.2	14.6
EBITDA	**61.4**	**81.4**	**105.3**	**116.6**	**124.2**	**157.6**
Depreciation on fixed assets	24.8	25.2	25.4	25.8	35.9	43.0
EBITA	**36.6**	**56.2**	**79.9**	**90.7**	**88.3**	**114.5**
Amortisation of intangible assets	0.7	0.7	1.0	0.9	0.9	0.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**35.9**	**55.5**	**79.0**	**89.9**	**87.4**	**113.6**
Financial result	5.4	-7.3	-3.6	-5.2	-5.5	-5.1
Result from ordinary operations	**41.3**	**48.2**	**75.3**	**84.7**	**81.9**	**108.5**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**41.3**	**48.2**	**75.3**	**84.7**	**81.9**	**108.5**
Taxes	11.1	13.4	21.1	21.3	24.4	32.1
Net Profit of continued operations	**30.2**	**34.8**	**54.2**	**63.5**	**57.5**	**76.4**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**30.2**	**34.8**	**54.2**	**63.5**	**57.5**	**76.4**
Minority interests	0.2	0.2	0.2	0.2	0.2	0.3
Net profit	**30.1**	**34.6**	**54.1**	**63.2**	**57.3**	**76.1**

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

P&L (in % of Sales) Alzchem Group AG	2022	2023	2024	2025e	2026e	2027e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	4.1%	-0.7%	-1.0%	0.0%	0.0%	0.0%
Own work capitalised	1.3%	0.9%	1.3%	1.6%	1.5%	0.6%
Total sales	**105.4%**	**100.2%**	**100.4%**	**101.6%**	**101.5%**	**100.6%**
Material Expenses	53.3%	41.6%	35.3%	36.9%	37.0%	36.3%
Gross profit	**52.1%**	**58.6%**	**65.1%**	**64.7%**	**64.5%**	**64.3%**
Personnel expenses	25.3%	26.9%	29.0%	27.9%	26.9%	26.3%
Other operating expenses	18.7%	18.2%	18.9%	18.9%	19.2%	18.4%
Other operating income	3.1%	1.7%	1.8%	2.4%	2.0%	2.0%
EBITDA	**11.3%**	**15.1%**	**19.0%**	**20.3%**	**20.4%**	**21.6%**
Depreciation on fixed assets	4.6%	4.7%	4.6%	4.5%	5.9%	5.9%
EBITA	**6.8%**	**10.4%**	**14.4%**	**15.8%**	**14.5%**	**15.7%**
Amortisation of intangible assets	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**6.6%**	**10.3%**	**14.2%**	**15.7%**	**14.4%**	**15.6%**
Financial result	1.0%	-1.3%	-0.7%	-0.9%	-0.9%	-0.7%
Result from ordinary operations	**7.6%**	**8.9%**	**13.6%**	**14.8%**	**13.5%**	**14.9%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**7.6%**	**8.9%**	**13.6%**	**14.8%**	**13.5%**	**14.9%**
Taxes	2.0%	2.5%	3.8%	3.7%	4.0%	4.4%
Net Profit of continued operations	**5.6%**	**6.4%**	**9.8%**	**11.1%**	**9.5%**	**10.5%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**5.6%**	**6.4%**	**9.8%**	**11.1%**	**9.5%**	**10.5%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**5.5%**	**6.4%**	**9.8%**	**11.0%**	**9.4%**	**10.4%**

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

Balance sheet (in EUR m) Alzchem Group AG	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
ASSETS						
Intangible assets	3.0	3.7	3.7	2.8	1.9	0.9
Property, plant & equipment	181.5	177.3	193.0	262.0	376.0	413.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**184.5**	**181.0**	**196.7**	**264.8**	**377.9**	**414.8**
Inventories	122.4	107.5	101.2	117.2	117.1	137.6
Accounts receivable	55.7	75.2	78.9	78.7	75.1	89.9
Liquid assets	9.2	11.9	61.5	72.7	43.6	52.1
Other assets	51.0	49.2	45.5	45.5	45.5	45.5
Current assets	**238.4**	**243.7**	**287.2**	**314.1**	**281.4**	**325.1**
Total assets	**422.9**	**424.7**	**483.8**	**579.0**	**659.3**	**739.9**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**144.0**	**161.6**	**205.5**	**250.7**	**286.8**	**343.5**
Minority Interest	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**	**1.9**
Provisions	109.1	123.5	122.6	122.6	122.6	122.6
Financial liabilities	100.2	62.5	52.8	40.7	62.8	105.3
Accounts payable	37.4	31.6	37.4	39.6	46.7	58.0
Other liabilities	30.2	43.6	63.5	123.5	138.5	108.5
Liabilities	**276.9**	**261.1**	**276.4**	**326.4**	**370.6**	**394.4**
Total liabilities and shareholders' equity	**422.9**	**424.7**	**483.8**	**579.0**	**659.3**	**739.9**

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

Balance sheet (in %) Alzchem Group AG	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
ASSETS						
Intangible assets	0.7%	0.9%	0.8%	0.5%	0.3%	0.1%
Property, plant & equipment	42.9%	41.7%	39.9%	45.3%	57.0%	55.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	**43.6%**	**42.6%**	**40.6%**	**45.7%**	**57.3%**	**56.1%**
Inventories	28.9%	25.3%	20.9%	20.2%	17.8%	18.6%
Accounts receivable	13.2%	17.7%	16.3%	13.6%	11.4%	12.2%
Liquid assets	2.2%	2.8%	12.7%	12.6%	6.6%	7.0%
Other assets	12.1%	11.6%	9.4%	7.9%	6.9%	6.2%
Current assets	**56.4%**	**57.4%**	**59.4%**	**54.3%**	**42.7%**	**43.9%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**34.1%**	**38.1%**	**42.5%**	**43.3%**	**43.5%**	**46.4%**
Minority Interest	**0.5%**	**0.5%**	**0.4%**	**0.3%**	**0.3%**	**0.3%**
Provisions	25.8%	29.1%	25.3%	21.2%	18.6%	16.6%
Financial liabilities	23.7%	14.7%	10.9%	7.0%	9.5%	14.2%
Accounts payable	8.8%	7.4%	7.7%	6.8%	7.1%	7.8%
Other liabilities	7.1%	10.3%	13.1%	21.3%	21.0%	14.7%
Total Liabilities	**65.5%**	**61.5%**	**57.1%**	**56.4%**	**56.2%**	**53.3%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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

Statement of cash flows (in EUR m) Alzchem Group AG	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net income	30.2	34.8	54.2	63.5	57.5	76.4
Depreciation of fixed assets	24.8	25.2	25.4	25.8	35.9	43.0
Amortisation of intangible assets	0.7	0.7	1.0	0.9	0.9	0.9
Increase/decrease in long-term provisions	-49.9	10.2	-3.4	0.0	0.0	0.0
Other non-cash related payments	35.9	12.2	33.6	0.0	0.0	0.0
Cash flow	**41.8**	**83.1**	**110.8**	**90.2**	**94.4**	**120.4**
Increase / decrease in working capital	-46.0	-10.4	-5.6	46.4	25.8	-54.0
Cash flow from operating activities	**-4.2**	**72.7**	**105.1**	**136.5**	**120.2**	**66.4**
CAPEX	-29.1	-20.6	-43.1	-94.9	-149.9	-80.9
Other	0.6	0.0	12.1	0.0	0.0	0.0
Cash flow from investing activities	**-28.5**	**-20.5**	**-31.0**	**-94.9**	**-149.9**	**-80.9**
Dividends paid	-10.1	-10.6	-12.2	-18.3	-21.5	-19.5
Change in financial liabilities	44.6	-37.7	-9.7	-12.2	22.1	42.5
Other	-0.8	-0.8	-2.8	0.0	0.0	0.0
Cash flow from financing activities	**33.6**	**-49.2**	**-24.7**	**-30.5**	**0.7**	**23.0**
Effects of exchange rate changes on cash	0.1	-0.3	0.2	0.0	0.0	0.0
Change in liquid funds	**0.9**	**3.0**	**49.5**	**11.2**	**-29.1**	**8.5**
Liquid assets at end of period	**9.2**	**11.9**	**61.5**	**72.7**	**43.6**	**52.1**

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

Key figures Alzchem Group AG	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Earnings margins						
Gross margin (%)	52.1%	58.6%	65.1%	64.7%	64.5%	64.3%
EBITDA margin (%)	11.3%	15.1%	19.0%	20.3%	20.4%	21.6%
EBIT margin (%)	6.6%	10.3%	14.2%	15.7%	14.4%	15.6%
EBT margin (%)	7.6%	8.9%	13.6%	14.8%	13.5%	14.9%
Net income margin (%)	5.6%	6.4%	9.8%	11.1%	9.5%	10.5%
Return on capital						
ROCE (%)	11.9%	17.3%	25.9%	29.3%	24.2%	25.2%
ROE (%)	33.6%	23.7%	33.1%	30.5%	22.7%	26.4%
ROA (%)	7.1%	8.2%	11.2%	10.9%	8.7%	10.3%
Solvency						
YE net debt (in EUR)	181.1	150.9	88.2	64.9	116.1	150.2
Net debt / EBITDA	2.9	1.9	0.8	0.6	0.9	1.0
Net gearing (Net debt/equity)	1.2	0.9	0.4	0.3	0.4	0.4
Cash Flow						
Free cash flow (EUR m)	-32.8	52.1	62.0	41.6	-29.7	-14.5
Capex / sales (%)	5.4%	3.8%	7.8%	16.5%	24.6%	11.1%
Working capital / sales (%)	21.7%	27.0%	26.5%	20.8%	13.7%	13.4%
Valuation						
EV/Sales	3.0	3.0	2.9	2.8	2.7	2.2
EV/EBITDA	26.3	19.9	15.4	13.9	13.0	10.3
EV/EBIT	45.1	29.2	20.5	18.0	18.5	14.3
EV/FCF	-	31.1	26.1	38.9	-	-
PE	50.7	44.2	28.3	24.2	26.7	20.1
P/B	10.6	9.5	7.4	6.1	5.3	4.4
Dividend yield	0.7%	0.8%	1.2%	1.4%	1.3%	1.7%

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

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Company	Disclosure (as of 10.02.2026)
Alzchem Group AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	03.02.2025	64.60	82.00	+27%
Buy	03.03.2025	78.00	86.00	+10%
Hold	05.05.2025	121.00	105.00	-13%
Hold	24.07.2025	164.40	140.00	-15%
Hold	30.07.2025	146.00	140.00	-4%
Hold	04.11.2025	156.40	160.00	+2%
Buy	09.12.2025	154.80	175.00	+13%
Buy	10.02.2026	150.20	175.00	+17%