Alzchem

(SDAX, Chemicals, ACT GR)

Buy	
EUR 173.00	
Price	EUR 156.60
Upside	**10.5 %**

Value Indicators:	EUR
DCF:	173.42
FCF-Value Potential 27:	131.70

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:	1,581.7
No. of shares (m):	10.1
EV:	1,736.2
Freefloat MC:	1,174.7
Ø Trad. Vol. (30d):	2.70 m

Shareholders:	
Freefloat	74.27 %
Löw SE	6.39 %
for two na GmbH	10.14 %
Staluna Trade a.s.	9.20 %

Key Figures (WRe):	2025e
Beta:	1.1
Price / Book:	6.4 x
Equity Ratio:	41 %
Net Debt / EBITDA:	0.6 x

First Glance: 2025 results broadly in line, 2026 guidance a tad below estimates

		Q4 2025	yoy	Q4 2025e	Q4 2024	Consensus	FY 2025	yoy	FY 2025e	FY 2024
	Sales Group	**137.29**	**-3.9%**	**148.06**	**142.80**	**574.8**	**562.11**	**4.0%**	**572.89**	**540.65**
thereof	Specialty Chemicals	97.16	6.4%	99.65	91.30		378.78	18.4%	381.26	319.80
	Basics & Intermediates	33.54	-24.7%	41.09	44.54		155.09	-19.3%	162.64	192.18
	Other & Holding	6.59	-5.2%	7.33	6.96		28.25	-1.5%	28.98	28.66
	EBITDA Group	**30.29**	**23.6%**	**29.22**	**24.51**	**115.5**	**116.48**	**43.1%**	**115.41**	**81.37**
	EBITDA margin	22.1%		19.7%	17.2%		20.7%		20.1%	15.1%
thereof	Specialty Chemicals	28.78	21.2%	28.80	23.75		106.79	45.8%	106.87	73.24
	Basics & Intermediates	0.55	-83.2%	2.88	3.28		5.62	-41.1%	7.94	9.53
	Other & Holding	-0.29	n.m.	-0.73	-1.71		0.67	44.1%	0.22	0.46
	Consolidation	1.25	n.m.	-1.72	-0.80		3.40	n.m.	0.37	-1.86
	EBIT Group	**23.29**	**26.7%**	**21.17**	**18.38**	**88.4**	**89.83**	**61.9%**	**87.71**	**55.47**
	Net profit	**16.78**	**50.6%**	**14.53**	**11.14**	**61.90**	**63.63**	**83.8%**	**61.38**	**34.62**
	EpS	**1.66**	**50.9%**	**1.42**	**1.10**	**6.09**	**6.28**	**84.7%**	**6.06**	**3.40**

- Alzchem's Q4 2025 results were lighter on the sales side but slightly ahead on EBITDA level in comparison to consensus and our expectations
- The company did not fully meet its FY 2025 sales guidance of EUR 580m but exceeded its EBITDA guidance of EUR 113m.
- Once again, Specialty Chemicals shone, exceeding last year's Q4 EBITDA number by 21.2%. In contrast, Basic & Intermediates' Q4 EBITDA declined by -83.2%.
- FCF amounted to EUR 40.1m (-46% yoy). The yoy decline was predominantly driven by a 127% yoy increase in capex to EUR 97.8m
- The net cash position in the balance sheet increased from EUR 10.9m by the end of 2024 to EUR 30.6m on 31.12.2025.
- Management proposes a dividend of EUR 2.10, which is ahead of the EUR 2.00 penciled by us and the consensus. Thus, the payout ratio is 33.4%, broadly on par with 2024.
- The company is guiding for FY 2026 sales of more than EUR 600m and an EBITDA of ca. EUR 126m, resulting in an EBITDA margin of 21.0% for the group (FY 2025: 20.7%). The sales guidance is below the consensus estimate of EUR 619m and WRe of EUR 617m. On the EBITDA side, consensus was looking for EUR 127.6m, WRe for EUR 130.2m.
- **Our view:** FY 2025 results did not spring any major surprises, but the outlook for FY 2026 was somewhat lower than expected.

Rel. Performance vs SDAX:	
1 month:	1.5 %
6 months:	1.4 %
Year to date:	-4.2 %
Trailing 12 months:	94.8 %

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 %	1.3 %	1.4 %	1.8 %
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 %	3.4 %	0.0 %	1.8 %
EV / Sales		1.0 x	0.7 x	0.6 x	1.0 x	2.9 x	2.8 x	2.3 x
EV / EBITDA		6.9 x	6.1 x	4.3 x	5.1 x	14.4 x	13.3 x	10.6 x
EV / EBIT		11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	18.3 x	15.3 x
P / E		8.9 x	6.7 x	5.9 x	8.3 x	25.8 x	24.9 x	20.6 x
P / E adj.		8.9 x	6.7 x	5.9 x	8.3 x	25.8 x	24.9 x	20.6 x
FCF Potential Yield		7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	4.7 %	6.3 %
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

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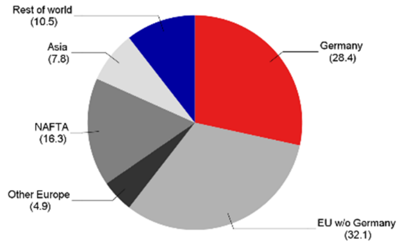
Sales development
in EUR m

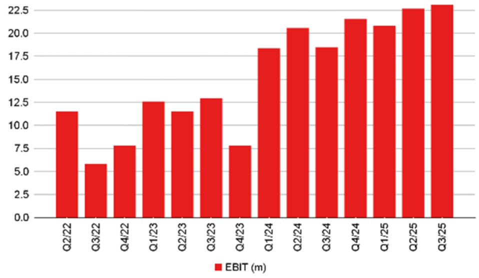
Source: Warburg Research

Sales by regions
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

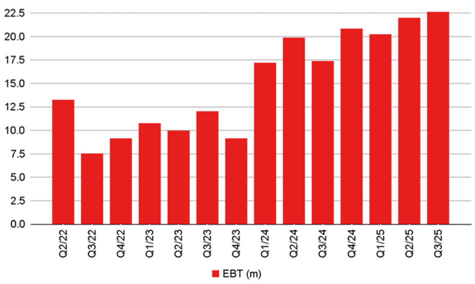
Company Background

- 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 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

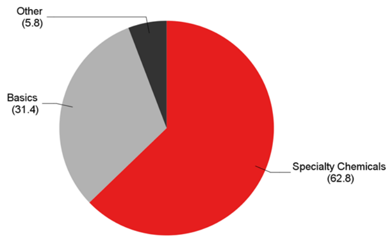
- AlzChem is a globally active, vertically integrated manufacturer of various chemical products in the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing “Verbund" system enables efficiency gains in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



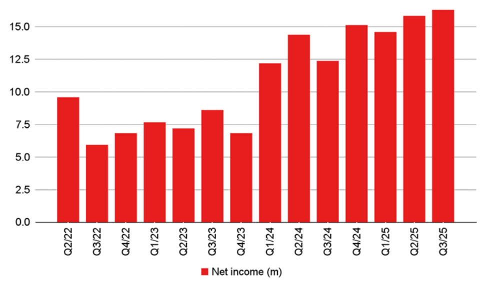
Source: Warburg Research

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 2025e	2026e	2027e	Transitional period 2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Term. Value
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 %	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	829
Terminal Value	1,010
Financial liabilities	51
Pension liabilities	97
Hybrid capital	0
Minority interest	2
Market val. of investments	0
Liquidity	62
Equity Value	**1,752**
No. of shares (m)	10.1
Value per share (EUR)	**173.42**

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 %	138.11	140.34	142.71	145.24	147.95	150.85	153.98
1.27	7.9 %	149.69	152.37	155.23	158.30	161.60	165.16	169.01
1.20	7.6 %	156.08	159.02	162.18	165.58	169.24	173.19	177.49
1.14	7.4 %	162.92	166.17	169.66	**173.42**	177.49	181.90	186.71
1.08	7.1 %	170.26	173.85	177.72	181.91	186.45	191.39	196.79
1.01	6.9 %	178.16	182.14	186.45	191.12	196.20	201.75	207.85
0.88	6.4 %	195.91	200.85	206.23	212.10	218.55	225.66	233.53

		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 %	137.41	140.02	142.63	145.24	147.85	150.46	153.07
1.27	7.9 %	149.86	152.68	155.49	158.30	161.12	163.93	166.74
1.20	7.6 %	156.80	159.72	162.65	165.58	168.50	171.43	174.35
1.14	7.4 %	164.28	167.33	170.37	**173.42**	176.47	179.51	182.56
1.08	7.1 %	172.37	175.55	178.73	181.91	185.08	188.26	191.44
1.01	6.9 %	181.15	184.47	187.79	191.12	194.44	197.76	201.08
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
= Free Cash Flow Potential	**33.8**	**37.9**	**45.8**	**62.2**	**68.0**	**80.9**	**109.7**
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	4.7 %	6.3 %
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**	**1,646.9**	**1,736.2**	**1,735.3**
= Fair Enterprise Value	**456.5**	**512.4**	**619.8**	**841.1**	**919.2**	**1,094.4**	**1,483.8**
- 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
= Fair Market Capitalisation	**370.4**	**426.3**	**533.7**	**755.1**	**853.9**	**939.8**	**1,330.2**
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**	**84.55**	**93.05**	**131.70**
premium (-) / discount (+) in %					-46.0 %	-40.6 %	-15.9 %

Sensitivity Fair value per Share (EUR)

	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	**7.39 %**	**36.54**	**42.06**	**52.45**	**74.21**	**84.55**	**93.05**	**131.70**
	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	6.4 x	5.4 x	4.6 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	2.9 x	2.8 x	2.3 x
EV / EBITDA	6.9 x	6.1 x	4.3 x	5.1 x	14.4 x	13.3 x	10.6 x
EV / EBIT	11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	18.3 x	15.3 x
EV / EBIT adj.*	11.3 x	10.5 x	6.3 x	6.8 x	18.8 x	18.3 x	15.3 x
P / FCF	16.9 x	n.a.	3.9 x	6.0 x	29.3 x	n.a.	55.6 x
P / E	8.9 x	6.7 x	5.9 x	8.3 x	25.8 x	24.9 x	20.6 x
P / E adj.*	8.9 x	6.7 x	5.9 x	8.3 x	25.8 x	24.9 x	20.6 x
Dividend Yield	4.1 %	5.3 %	6.0 %	4.1 %	1.3 %	1.4 %	1.8 %
FCF Potential Yield (on market EV)	7.9 %	10.1 %	13.1 %	11.7 %	4.1 %	4.7 %	6.3 %

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

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**422.3**	**542.2**	**540.6**	**554.2**	**572.9**	**616.6**	**740.5**
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
Total Sales	**432.3**	**564.4**	**536.8**	**548.9**	**589.9**	**616.6**	**740.5**
Material expenses	170.7	288.9	225.1	195.7	211.6	208.5	243.4
Gross profit	**261.7**	**275.5**	**311.7**	**353.3**	**378.3**	**408.1**	**497.0**
Gross profit margin	*62.0 %*	*50.8 %*	*57.7 %*	*63.7 %*	*66.0 %*	*66.2 %*	*67.1 %*
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
EBITDA	**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 %*
Depreciation of fixed assets	24.5	25.5	25.9	26.3	26.6	35.4	50.7
EBITA	**37.6**	**35.9**	**55.5**	**79.0**	**87.7**	**94.8**	**113.6**
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**	**87.7**	**94.8**	**113.6**
Margin	*8.9 %*	*6.6 %*	*10.3 %*	*14.2 %*	*15.3 %*	*15.4 %*	*15.3 %*
EBIT adj.	**37.6**	**35.9**	**55.5**	**79.0**	**87.7**	**94.8**	**113.6**
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
EBT	**36.5**	**41.3**	**48.2**	**75.3**	**85.2**	**88.4**	**107.0**
Margin	*8.6 %*	*7.6 %*	*8.9 %*	*13.6 %*	*14.9 %*	*14.3 %*	*14.5 %*
Total taxes	8.7	11.1	13.4	21.1	23.9	24.8	30.0
Net income from continuing operations	**27.8**	**30.2**	**34.8**	**54.2**	**61.4**	**63.7**	**77.1**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**27.8**	**30.2**	**34.8**	**54.2**	**61.4**	**63.7**	**77.1**
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**	**61.2**	**63.5**	**76.9**
Margin	*6.5 %*	*5.5 %*	*6.4 %*	*9.8 %*	*10.7 %*	*10.3 %*	*10.4 %*
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**	**6.06**	**6.29**	**7.61**
EPS adj.	2.72	2.96	3.40	5.31	6.06	6.29	7.61

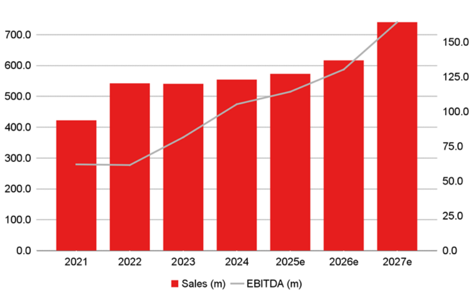
*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

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

Financial Ratios

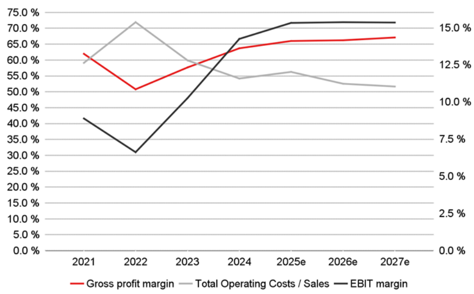
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	59.1 %	71.9 %	59.9 %	54.2 %	56.2 %	52.6 %	51.6 %
Operating Leverage	2.0 x	-0.2 x	-187.8 x	16.8 x	3.3 x	1.1 x	1.0 x
EBITDA / Interest expenses	41.6 x	24.4 x	14.0 x	19.7 x	22.6 x	17.9 x	22.0 x
Tax rate (EBT)	24.0 %	26.8 %	27.8 %	28.0 %	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



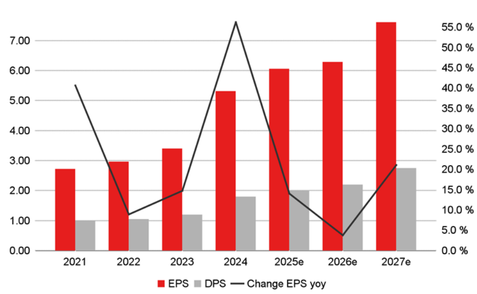
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

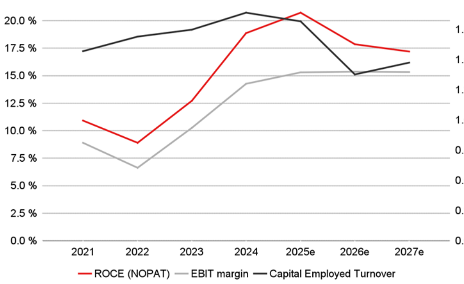
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
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
Fixed assets	**188.8**	**190.7**	**185.8**	**200.7**	**274.3**	**398.9**	**448.3**
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
Current assets	**188.8**	**232.1**	**238.9**	**283.2**	**341.6**	**315.8**	**337.3**
Total Assets	**377.7**	**422.9**	**424.7**	**483.8**	**615.9**	**714.7**	**785.5**
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	-1.7	5.1	7.2	12.5	17.6	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
Total equity	**89.6**	**145.9**	**163.6**	**207.5**	**250.4**	**293.8**	**348.6**
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
Liabilities	**288.1**	**276.9**	**261.1**	**276.4**	**365.4**	**420.8**	**436.9**
Total liabilities and shareholders' equity	**377.7**	**422.9**	**424.7**	**483.8**	**615.9**	**714.7**	**785.5**

Financial Ratios

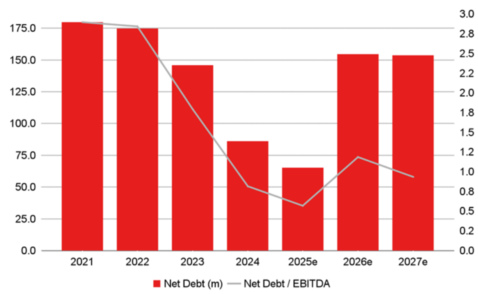
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.7 x	1.6 x	1.6 x	1.3 x	1.1 x	1.2 x
Capital Employed Turnover	1.6 x	1.7 x	1.7 x	1.9 x	1.8 x	1.4 x	1.5 x
ROA	14.6 %	15.8 %	18.6 %	26.9 %	22.3 %	15.9 %	17.2 %
Return on Capital							
ROCE (NOPAT)	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 %
Balance sheet quality							
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

ROCE Development



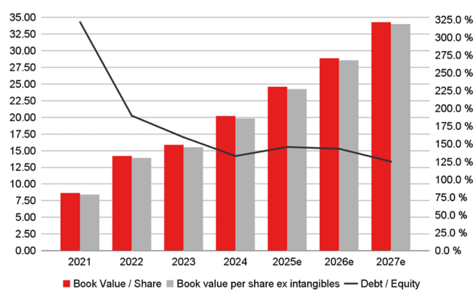
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

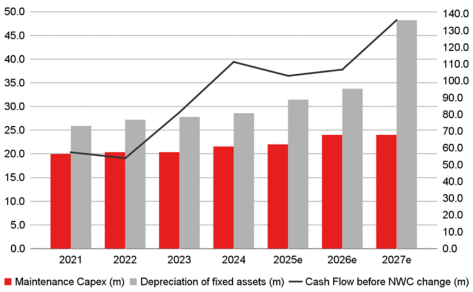
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	27.8	30.2	34.8	54.2	61.4	63.7	77.1
Depreciation of fixed assets	25.9	27.2	27.8	28.6	31.4	33.7	48.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.4	-1.7	-1.9	-2.3	-4.9	1.7	2.4
Increase/decrease in long-term 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
Cash Flow before NWC change	**57.4**	**54.0**	**81.3**	**111.3**	**103.1**	**106.7**	**136.2**
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
Net cash provided by operating activities [1]	**43.0**	**-4.2**	**72.7**	**105.1**	**154.0**	**97.4**	**128.5**
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
Net cash provided by investing activities [2]	**-28.5**	**-28.5**	**-20.5**	**-31.0**	**-100.0**	**-97.6**	**-100.0**
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
Net cash provided by financing activities [3]	**-23.6**	**33.6**	**-49.2**	**-24.7**	**-29.9**	**21.9**	**-25.9**
Change in liquid funds [1]+[2]+[3]	**-9.3**	**0.8**	**3.3**	**49.3**	**24.2**	**21.7**	**2.5**
Effects of exchange-rate changes on cash	0.3	0.1	-0.3	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	8.3	9.2	11.9	61.5	69.1	22.5	19.0

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
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 %
Management of Funds							
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

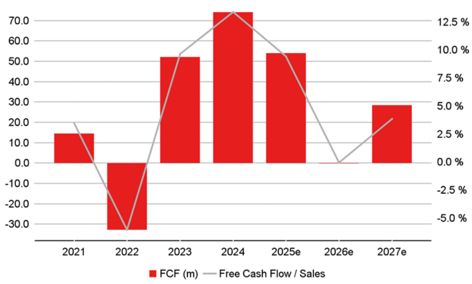
CAPEX and Cash Flow

in EUR m



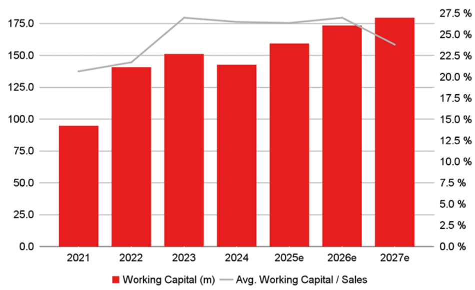
Source: Warburg Research

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://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A2YNT30.htm

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-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

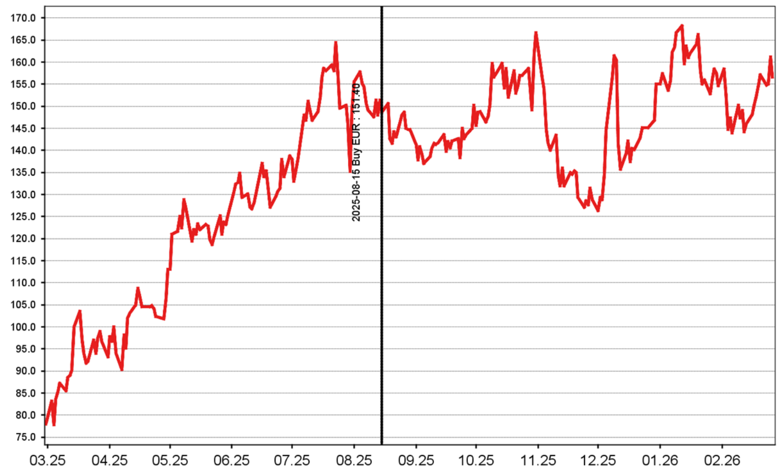
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	**186**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY ALZCHEM AS OF 27.02.2026



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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