

Rating	Buy
Price target	175.00 EUR
Potential	13%
Share data	
Share price (last closing price in EUR)	154.80
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,575.3
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,638.0
Ticker	XTRA:ACT
Guidance	
Sales (in EUR m)	ca. 600
EBITDA (in EUR m)	ca. 126

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	
Q1 report	April 30, 2026
AGM	May 5, 2026
HI report	July 30, 2026

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	608.8	729.5	824.3
Δ	-1.2%	-4.6%	-1.2%
EBIT (old)	87.4	113.6	137.4
Δ	7.0%	-3.4%	-0.1%
EPS (old)	5.63	7.48	9.42
Δ	11.4%	-2.8%	0.4%

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Publication	
Comment	March 3, 2026

FY 2025: Lower Growth Rate but Higher Margin

Alzchem presented the 2025 annual report last Friday. Although the financial statements met expectations in terms of results, the outlook for 2026 and beyond is likely to lead to a slight revision of the high market expectations for revenue growth, while the operating margin is expected to increase even more than anticipated.

Alzchem Group AG – Q4 2025	Q4/25	Q4/25e	Q4/24	yoy
Sales	137.3	149.5	139.0	-1.3%
EBITDA	30.3	30.4	28.5	+6.3%
EBITDA margin	22.1%	20.3%	20.5%	+160 BP

Source: Company, Montega

Specialty Revenue Share Now Over Two-Thirds: In Q4, Alzchem achieved volume and price-driven growth of 9.2% yoy in the Specialty segment, reaching 97.2m EUR. In addition to expanded capacities for the successful product Creatine, the company also reported an upward trend among German and European chemical customers in the Custom Manufacturing area. In contrast, revenue in the Basics & Intermediates segment significantly declined by 20.0% yoy to 33.5m EUR in Q4, mainly due to weak demand from the steel sector. Overall, the group's revenue for the year was 562.1m EUR (+1.4% yoy), slightly below expectations (Consensus: 574.8m EUR; Guidance: approx. 580m EUR). The importance of the Specialty segment, which is crucial to the equity story, increased further to now account for approximately 67% of revenues.

Margin Expectations Exceeded: The dynamics in specialties helped Alzchem achieve an operating record margin of 22.1% in Q4. On an annual basis, EBITDA saw a significantly disproportionate increase to 116.5m EUR (+10.6% yoy), fully meeting expectations (MONE: 116.6m EUR; Consensus: 115.5m EUR). Despite planned inventory buildup related to Carbide furnace maintenance and significantly higher CAPEX amounting to 97.8m EUR (previous year: 43.1m EUR), the free cash flow was expectedly positive and stood at 40.1m EUR, in line with our forecast (MONE: 41.6m EUR). The same applies to the dividend proposal of 2.10 EUR (AGM on May 5).

Growth dynamics slightly lower than expected: For 2026, the board forecasts consolidated revenue of around 600m EUR (consensus: 618.8m EUR) and EBITDA of around 126m EUR (consensus: 127.6m EUR), which together suggest a better-than-expected margin development, especially since, according to the CFO, the furnace renovation will temporarily burden the year 2026 by about 10-15m EUR. While additional impulses are expected in Specialty Chemicals, especially from the areas of Human Nutrition and Defense, the Basics & Intermediates segment is expected to stabilize at the previous year's level. Furthermore, according to the CFO's statement in the earnings call, the FCF should at least break even. The new capacities in creatine and nitroguanidine are expected to provide initial impulses in 2026 and a significant acceleration of growth "in the lower double-digit percentage range" from 2027 onwards.

Conclusion: Alzchem is lining up one record year after another and achieving an impressive margin expansion. While we moderately adjust our expectation of the growth rate downwards, we raise the forecast regarding profitability and reaffirm the "Buy" rating and the target price of EUR 175.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	554.2	562.1	601.5	696.0	814.0
Growth yoy	2.5%	1.4%	7.0%	15.7%	17.0%
EBITDA	105.3	116.5	126.3	151.7	184.8
EBIT	79.0	89.8	93.5	109.8	137.3
Net income	54.1	63.5	63.8	74.0	96.3
Gross profit margin	65.1%	67.6%	66.5%	64.5%	64.8%
EBITDA margin	19.0%	20.7%	21.0%	21.8%	22.7%
EBIT margin	14.2%	16.0%	15.6%	15.8%	16.9%
Net Debt	88.2	60.8	82.3	147.6	128.9
Net Debt/EBITDA	0.8	0.5	0.7	1.0	0.7
ROCE	25.9%	29.2%	26.6%	24.8%	26.0%
EPS	5.31	6.28	6.27	7.27	9.46
FCF per share	6.10	3.85	-0.02	-4.28	4.34
Dividend	1.80	2.10	2.14	2.50	3.25
Dividend yield	1.2%	1.4%	1.4%	1.6%	2.1%
EV/Sales	3.0	2.9	2.7	2.4	2.0
EV/EBITDA	15.6	14.1	13.0	10.8	8.9
EV/EBIT	20.7	18.2	17.5	14.9	11.9
PER	29.2	24.6	24.7	21.3	16.4
P/B	7.7	6.1	5.3	4.5	3.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 154.80 EUR

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 (Troostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

Sector	Specialty 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.
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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
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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 Troostberg, 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.

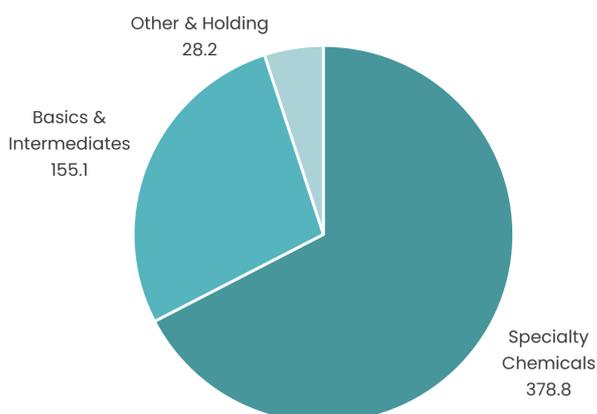




Organizational and segment structure

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: 67%; EBITDA contribution: 94%), 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: 28%; EBITDA contribution: 5%) 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 2025
(in EUR m)

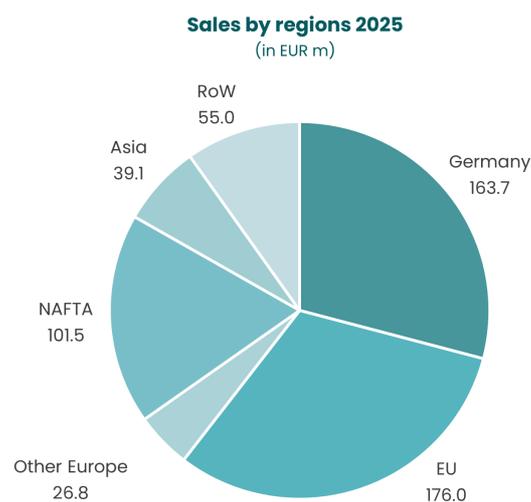


Source: Company

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 2025: 29%) and the rest of the EU (31%). These are followed by overseas markets in North America (18%) and Asia (7%). The rest of the world accounts for about 10%. The main end markets also show diversity: Agriculture is, in our opinion, the largest customer sector with a revenue share of around 16%.



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.

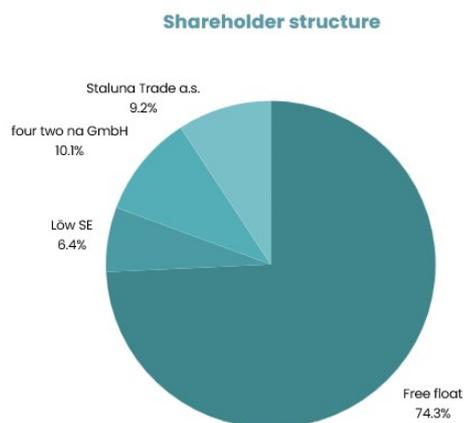


Martina Spitzer (CSO) was appointed to the management board as Chief Sales Officer on January 1, 2025, and is responsible for the areas of Health & Nutrition (Creapure), Fine Chemicals (Chemicals & Applications), and Sustainability (ESG). Ms. Spitzer has been with Alzchem since 1999 and was appointed 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 101.8m EUR 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%.



Source: Company

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	601.5	696.0	814.0	895.9	955.0	1,004.7	1,049.9	1,070.9
Change yoy	7.0%	15.7%	17.0%	10.1%	6.6%	5.2%	4.5%	2.0%
EBIT	93.5	109.8	137.3	159.2	181.5	200.9	210.0	208.8
EBIT margin	15.6%	15.8%	16.9%	17.8%	19.0%	20.0%	20.0%	19.5%
NOPAT	68.0	77.7	100.8	119.1	130.6	144.7	151.2	150.4
Depreciation	32.8	42.0	47.5	52.2	52.5	55.3	55.6	41.8
in % of Sales	5.5%	6.0%	5.8%	5.8%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	17.9	-78.9	-49.0	-31.8	-59.3	-12.9	-11.8	-1.2
- Capex	-114.9	-80.9	-50.9	-50.9	-50.6	-48.2	-47.2	-42.8
Capex in % of Sales	19.1%	11.6%	6.3%	5.7%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	3.7	-40.1	48.4	88.6	113.9	145.5	153.9	150.9
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	3.6	-35.5	39.7	67.5	80.6	95.6	93.9	1,498.4
Total present value	3.6	-31.9	7.8	75.3	155.9	251.4	345.3	1,843.7

Valuation

Total present value (Tpv)	1,843.7
Terminal Value	1,498.4
Share of TV on Tpv	81%
Liabilities	134.4
Liquidity	71.7
Equity value	1,781.0

Number of shares (mln)	10.2
Value per share (EUR)	175.0
+Upside / -Downside	13%
Share price	154.80

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	2026-2029	14.2%
Mid term sales growth	2026-2032	9.7%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	16.5%
Mid term EBIT margin	2026-2032	17.9%
Long term EBIT margin	from 2033	19.5%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
8.20%	143.50	152.54	157.60	163.08	175.57
7.95%	150.42	160.34	165.93	172.00	185.91
7.70%	157.90	168.83	175.02	181.77	197.31
7.45%	166.00	178.09	184.96	192.49	209.96
7.20%	174.81	188.21	195.88	204.32	224.05

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	19.00%	19.25%	19.50%	19.75%	20.00%
8.20%	154.26	155.93	157.60	159.27	160.93
7.95%	162.39	164.16	165.93	167.70	169.47
7.70%	171.25	173.13	175.02	176.90	178.78
7.45%	180.95	182.96	184.96	186.96	188.96
7.20%	191.61	193.74	195.88	198.01	200.15

Source: Montega

P&L (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	540.6	554.2	562.1	601.5	696.0	814.0
Increase / decrease in inventory	-3.8	-5.3	16.0	0.0	0.0	0.0
Own work capitalised	4.9	7.5	0.0	9.0	4.2	4.9
Total sales	541.7	556.4	578.2	610.5	700.2	818.9
Material Expenses	225.1	195.7	198.3	210.5	251.3	291.4
Gross profit	316.6	360.7	379.9	400.0	448.9	527.5
Personnel expenses	145.6	160.5	173.6	174.4	183.0	210.8
Other operating expenses	98.5	104.8	113.1	115.5	128.1	148.1
Other operating income	9.0	9.8	23.3	16.2	13.9	16.3
EBITDA	81.4	105.3	116.5	126.3	151.7	184.8
Depreciation on fixed assets	25.2	25.4	26.6	31.9	41.1	46.4
EBITA	56.2	79.9	89.8	94.4	110.7	138.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	55.5	79.0	89.8	93.5	109.8	137.3
Financial result	-7.3	-3.6	-1.9	-5.4	-4.9	-5.7
Result from ordinary operations	48.2	75.3	87.9	88.1	104.9	131.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	48.2	75.3	87.9	88.1	104.9	131.6
Taxes	13.4	21.1	24.3	24.1	30.6	35.0
Net Profit of continued operations	34.8	54.2	63.6	64.1	74.3	96.6
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	34.8	54.2	63.6	64.1	74.3	96.6
Minority interests	0.2	0.2	0.2	0.2	0.3	0.3
Net profit	34.6	54.1	63.5	63.8	74.0	96.3

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

P&L (in % of Sales) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	-0.7%	-1.0%	2.9%	0.0%	0.0%	0.0%
Own work capitalised	0.9%	1.3%	0.0%	1.5%	0.6%	0.6%
Total sales	100.2%	100.4%	102.9%	101.5%	100.6%	100.6%
Material Expenses	41.6%	35.3%	35.3%	35.0%	36.1%	35.8%
Gross profit	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
Personnel expenses	26.9%	29.0%	30.9%	29.0%	26.3%	25.9%
Other operating expenses	18.2%	18.9%	20.1%	19.2%	18.4%	18.2%
Other operating income	1.7%	1.8%	4.2%	2.7%	2.0%	2.0%
EBITDA	15.1%	19.0%	20.7%	21.0%	21.8%	22.7%
Depreciation on fixed assets	4.7%	4.6%	4.7%	5.3%	5.9%	5.7%
EBITA	10.4%	14.4%	16.0%	15.7%	15.9%	17.0%
Amortisation of intangible assets	0.1%	0.2%	0.0%	0.2%	0.1%	0.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	10.3%	14.2%	16.0%	15.6%	15.8%	16.9%
Financial result	-1.3%	-0.7%	-0.3%	-0.9%	-0.7%	-0.7%
Result from ordinary operations	8.9%	13.6%	15.6%	14.7%	15.1%	16.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	8.9%	13.6%	15.6%	14.7%	15.1%	16.2%
Taxes	2.5%	3.8%	4.3%	4.0%	4.4%	4.3%
Net Profit of continued operations	6.4%	9.8%	11.3%	10.7%	10.7%	11.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	6.4%	9.8%	11.3%	10.7%	10.7%	11.9%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	6.4%	9.8%	11.3%	10.6%	10.6%	11.8%

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

Balance sheet (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.7	3.7	3.5	2.6	1.7	0.7
Property, plant & equipment	177.3	193.0	277.0	360.0	399.8	404.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	181.0	196.7	280.5	362.6	401.6	405.0
Inventories	107.5	101.2	116.0	91.1	126.5	150.7
Accounts receivable	75.2	78.9	73.4	65.9	85.8	100.4
Liquid assets	11.9	61.5	71.7	75.1	57.7	76.5
Other assets	49.2	45.5	76.0	76.0	76.0	76.0
Current assets	243.7	287.2	337.2	308.1	346.1	403.6
Total assets	424.7	483.8	617.7	670.8	747.6	808.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	161.6	205.5	256.3	299.0	351.5	422.7
Minority Interest	1.9	1.9	1.9	1.9	1.9	1.9
Provisions	123.5	122.6	114.4	114.4	114.4	114.4
Financial liabilities	62.5	52.8	44.2	69.2	117.2	117.2
Accounts payable	31.6	37.4	51.7	52.7	59.1	66.9
Other liabilities	43.6	63.5	149.1	133.5	103.5	85.5
Liabilities	261.1	276.4	359.4	369.8	394.2	384.0
Total liabilities and shareholders' equity	424.7	483.8	617.7	670.8	747.6	808.6

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

Balance sheet (in %) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	0.9%	0.8%	0.6%	0.4%	0.2%	0.1%
Property, plant & equipment	41.7%	39.9%	44.8%	53.7%	53.5%	50.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	42.6%	40.6%	45.4%	54.1%	53.7%	50.1%
Inventories	25.3%	20.9%	18.8%	13.6%	16.9%	18.6%
Accounts receivable	17.7%	16.3%	11.9%	9.8%	11.5%	12.4%
Liquid assets	2.8%	12.7%	11.6%	11.2%	7.7%	9.5%
Other assets	11.6%	9.4%	12.3%	11.3%	10.2%	9.4%
Current assets	57.4%	59.4%	54.6%	45.9%	46.3%	49.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	38.1%	42.5%	41.5%	44.6%	47.0%	52.3%
Minority Interest	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Provisions	29.1%	25.3%	18.5%	17.1%	15.3%	14.1%
Financial liabilities	14.7%	10.9%	7.2%	10.3%	15.7%	14.5%
Accounts payable	7.4%	7.7%	8.4%	7.9%	7.9%	8.3%
Other liabilities	10.3%	13.1%	24.1%	19.9%	13.8%	10.6%
Total Liabilities	61.5%	57.1%	58.2%	55.1%	52.7%	47.5%
Total Liabilities 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	2023	2024	2025	2026e	2027e	2028e
Net income	34.8	54.2	63.6	64.1	74.3	96.6
Depreciation of fixed assets	25.2	25.4	26.6	31.9	41.1	46.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Increase/decrease in long-term provisions	10.2	-3.4	-8.7	0.0	0.0	0.0
Other non-cash related payments	12.2	33.6	-40.1	0.0	0.0	0.0
Cash flow	83.1	110.8	41.5	96.8	116.2	144.1
Increase / decrease in working capital	-10.4	-5.6	95.5	17.9	-78.9	-49.0
Cash flow from operating activities	72.7	105.1	137.0	114.7	37.3	95.1
CAPEX	-20.6	-43.1	-97.8	-114.9	-80.9	-50.9
Other	0.0	12.1	0.9	0.0	0.0	0.0
Cash flow from investing activities	-20.5	-31.0	-96.9	-114.9	-80.9	-50.9
Dividends paid	-10.6	-12.2	-18.2	-21.4	-21.8	-25.4
Change in financial liabilities	-37.7	-9.7	-8.6	25.0	48.0	0.0
Other	-0.8	-2.8	-2.6	0.0	0.0	0.0
Cash flow from financing activities	-49.2	-24.7	-29.4	3.6	26.2	-25.4
Effects of exchange rate changes on cash	-0.3	0.2	-0.6	0.0	0.0	0.0
Change in liquid funds	3.0	49.5	10.8	3.4	-17.4	18.7
Liquid assets at end of period	11.9	61.5	71.7	75.1	57.7	76.5

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

Key figures Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
EBITDA margin (%)	15.1%	19.0%	20.7%	21.0%	21.8%	22.7%
EBIT margin (%)	10.3%	14.2%	16.0%	15.6%	15.8%	16.9%
EBT margin (%)	8.9%	13.6%	15.6%	14.7%	15.1%	16.2%
Net income margin (%)	6.4%	9.8%	11.3%	10.7%	10.7%	11.9%
Return on capital						
ROCE (%)	17.3%	25.9%	29.2%	26.6%	24.8%	26.0%
ROE (%)	23.7%	33.1%	30.6%	24.7%	24.6%	27.2%
ROA (%)	8.2%	11.2%	10.3%	9.5%	9.9%	11.9%
Solvency						
YE net debt (in EUR)	150.9	88.2	60.8	82.3	147.6	128.9
Net debt / EBITDA	1.9	0.8	0.5	0.7	1.0	0.7
Net gearing (Net debt/equity)	0.9	0.4	0.2	0.3	0.4	0.3
Cash Flow						
Free cash flow (EUR m)	52.1	62.0	39.2	-0.2	-43.6	44.2
Capex / sales (%)	3.8%	7.8%	17.4%	19.1%	11.6%	6.3%
Working capital / sales (%)	27.0%	26.5%	16.9%	6.4%	9.9%	16.3%
Valuation						
EV/Sales	3.0	3.0	2.9	2.7	2.4	2.0
EV/EBITDA	20.1	15.6	14.1	13.0	10.8	8.9
EV/EBIT	29.5	20.7	18.2	17.5	14.9	11.9
EV/FCF	31.4	26.4	41.8	-	-	37.1
PE	45.5	29.2	24.6	24.7	21.3	16.4
P/B	9.7	7.7	6.1	5.3	4.5	3.7
Dividend yield	0.8%	1.2%	1.4%	1.4%	1.6%	2.1%

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

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Company	Disclosure (as of 03.03.2026)
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%
Buy	03.03.2026	154.80	175.00	+13%