

|   |   |  |   |
|---|---|--|---|
| <b>Buy</b><br><b>EUR 181.00</b> (EUR 173.00)<br><br>Price EUR 170.00<br><b>Upside 6.5 %</b> | <b>Value Indicators:</b> EUR<br>DCF: 181.09<br>FCF-Value Potential 28e: 170.82  | <b>Warburg Risk Score:</b> <b>3.5</b><br>Balance Sheet Score: 4.0<br>Market Liquidity Score: 3.0                   | <b>Description:</b><br>Alzchem is an integrated specialty chemicals provider  |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 1,717.0<br>No. of shares (m): 10.1<br>EV: 1,790.9<br>Freefloat MC: 1,275.2<br>Ø Trad. Vol. (30d): 3.86 m | <b>Shareholders:</b><br>Freefloat 74.27 %<br>Löw SE 6.39 %<br>for two na GmbH 10.14 %<br>Staluna Trade a.s. 9.20 % | <b>Key Figures (WRE):</b> 2026e<br>Beta: 1.1<br>Price / Book: 5.8 x<br>Equity Ratio: 39 %<br>Net Debt / EBITDA: 0.6 x |

## Well prepared for future growth

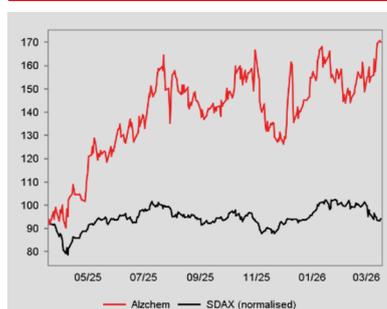
Alzchem's Q4 2025 sales were below market and WR expectations, but EBITDA exceeded both the consensus and our estimates. Q4 sales contracted by -1.3% yoy to EUR 137.3m, with the decline driven by the two segments Basic & Intermediates (-20.0% yoy to EUR 33.5m) and Other & Holding (-19.0% yoy to EUR 6.6m). This was predominantly driven by lower volumes in the Basic & Intermediates segment (-21.7% yoy) due to weak demand, especially from European steel producers. Other & Holding suffered from reduced grid fee charges passed on to customers. In contrast, Specialty Chemicals recorded a 9.2% yoy increase in sales to EUR 97.2m as the segment benefited from strong demand, especially for creatine and nitroguanidine. Furthermore, Custom Manufacturing recorded an upward trend in demand. The segment's volumes increased by 7.5% yoy, prices by another 4.2%. Sales movements were mirrored by EBITDA. While Specialty Chemicals recorded an increase of 7.6% to EUR 28.8m, Basic & Intermediates had to digest an -86.8% decline to EUR 0.5m, as higher electricity costs took their toll. Other & Holding recorded an EBITDA of EUR -0.3m in Q4 2025 (EUR -0.7m). At group level, volumes declined by -3.0% yoy while prices increased by 3.4% and adverse FX effects shaved off -1.6%. The group's Q4 2025 EBITDA expansion to EUR 30.3m (6.5% yoy) allowed for an expansion of the net result of 10.7% to EUR 16.8m or EUR 1.66 per share. The favourable development in FY 2025 is reflected in management's proposal of a EUR 2.10 (+16.7%) dividend per share. Balance sheet evolution as well as cash flow generation not only reflected favourable earnings development but were also strongly affected by movements due to the ongoing nitroguanidine expansion. The net financial cash position of the group expanded by 137.7% to EUR 30.6m as FCF generation dropped by 45.9% to EUR 40.1m. This reflected a substantial increase in capex to 97.8m (+126.9%) that was mostly compensated for by customer grants (EUR 89.4m). Inventories increased by 14.7% to EUR 116.0m, reflecting Alzchem's preparation for a major turnaround of one of its carbide furnaces in H1 2026.

Management is guiding for a ca. 7% sales increase to EUR 600m in FY 2026, as well as for a ca. 8% increase in EBITDA to EUR 126m. Judging from past years, the EBITDA guidance might prove to be conservative. We expect the company to mechanically complete its German nitroguanidine expansion by mid-2026 and to deliver significant additional volumes from 2027 onwards. In parallel, we expect the final decision regarding the US expansion to be made this year and construction to start in 2027. In addition, the announced creatine expansion should start this year, with production ramping up from H2 2027 onwards.

Based on our revised earnings estimates, we increase our PT to EUR 181 (based on a DCF calculation) and reiterate our Buy recommendation.

| Changes in Estimates:   |             |         | Comment on Changes: |         |             |       |
|-------------------------|-------------|---------|---------------------|---------|-------------|-------|
| FY End: 31.12. in EUR m | 2026e (old) | + / -   | 2027e (old)         | + / -   | 2028e (old) | + / - |
| Sales                   | 616.6       | -3.1 %  | 740.5               | -3.4 %  | n.a.        | n.m.  |
| EBIT                    | 94.8        | -4.7 %  | 113.6               | -0.5 %  | n.a.        | n.m.  |
| EPS                     | 6.29        | -0.7 %  | 7.61                | 2.6 %   | n.a.        | n.m.  |
| DPS                     | 2.20        | 0.0 %   | 2.75                | 1.8 %   | n.a.        | n.m.  |
| Net Debt                | 154.6       | -52.2 % | 153.7               | -24.9 % | n.a.        | n.m.  |

■ Changes in 2026 estimates reflect the shipping of significant nitroguanidine volumes to customers from FY 2027 onwards.  
 ■ FY 2027 results should benefit from significantly higher nitroguanidine volumes as well as first volumes from the creatine expansion from H2 2027 onwards as well as from the absence of turnaround costs that are expected to burden FY 2026 results.

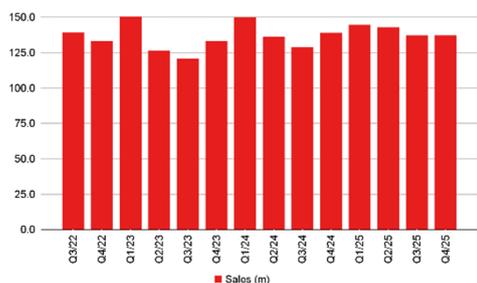


| Rel. Performance vs SDAX: |        |
|---------------------------|--------|
| 1 month:                  | 18.2 % |
| 6 months:                 | 21.1 % |
| Year to date:             | 11.2 % |
| Trailing 12 months:       | 75.7 % |

| Company events: |     |
|-----------------|-----|
| 30.04.26        | Q1  |
| 05.05.26        | AGM |
| 30.07.26        | Q2  |
| 29.10.26        | Q3  |

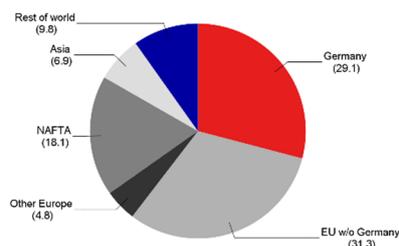
| FY End: 31.12. in EUR m | CAGR (25-28e) | 2022   | 2023   | 2024   | 2025   | 2026e  | 2027e  | 2028e  |
|-------------------------|---------------|--|--------|--------|--------|--------|--------|--------|
| Sales                   | 12.3 %        | 542.2  | 540.6  | 554.2  | 562.1  | 597.4  | 715.4  | 797.2  |
| Change Sales yoy        |               | 28.4 %   | -0.3 % | 2.5 %  | 1.4 %  | 6.3 %  | 19.7 % | 11.4 % |
| Gross profit margin     |               | 50.8 %   | 57.7 % | 63.7 % | 67.6 % | 67.3 % | 67.2 % | 66.7 % |
| EBITDA                  | 18.0 %        | 61.4   | 81.4   | 105.3  | 116.5  | 126.9  | 165.9  | 191.4  |
| Margin                  |               | 11.3 %   | 15.1 % | 19.0 % | 20.7 % | 21.2 % | 23.2 % | 24.0 % |
| EBIT                    | 14.3 %        | 35.9   | 55.5   | 79.0   | 89.8   | 90.3   | 113.0  | 134.2  |
| Margin                  |               | 6.6 %  | 10.3 % | 14.2 % | 16.0 % | 15.1 % | 15.8 % | 16.8 % |
| Net income              | 13.6 %        | 30.1   | 34.6   | 54.1   | 63.5   | 63.1   | 78.9   | 93.1   |
| EPS                     | 13.6 %        | 2.96   | 3.40   | 5.31   | 6.28   | 6.24   | 7.81   | 9.21   |
| EPS adj.                | 13.6 %        | 2.96   | 3.40   | 5.31   | 6.28   | 6.24   | 7.81   | 9.21   |
| DPS                     | 17.4 %        | 1.05   | 1.20   | 1.80   | 2.10   | 2.20   | 2.80   | 3.40   |
| Dividend Yield          |               | 5.3 %  | 6.0 %  | 4.1 %  | 1.7 %  | 1.3 %  | 1.6 %  | 2.0 %  |
| FCFPS                   |               | -3.23  | 5.12   | 7.29   | 3.97   | 0.51   | 2.93   | 10.82  |
| FCF / Market cap        |               | -16.3 %  | 25.5 % | 16.6 % | 3.3 %  | 0.3 %  | 1.7 %  | 6.4 %  |
| EV / Sales              |               | 0.7 x  | 0.6 x  | 1.0 x  | 2.3 x  | 3.0 x  | 2.6 x  | 2.3 x  |
| EV / EBITDA             |               | 6.1 x  | 4.3 x  | 5.1 x  | 11.0 x | 14.1 x | 11.0 x | 9.5 x  |
| EV / EBIT               |               | 10.5 x   | 6.3 x  | 6.8 x  | 14.3 x | 19.8 x | 16.2 x | 13.5 x |
| P / E                   |               | 6.7 x  | 5.9 x  | 8.3 x  | 19.3 x | 27.2 x | 21.8 x | 18.4 x |
| P / E adj.              |               | 6.7 x  | 5.9 x  | 8.3 x  | 19.3 x | 27.2 x | 21.8 x | 18.4 x |
| FCF Potential Yield     |               | 10.1 %   | 14.8 % | 7.7 %  | 3.4 %  | 3.7 %  | 6.3 %  | 7.3 %  |
| Net Debt                |               | 174.8  | 145.9  | 86.1   | 57.6   | 73.9   | 115.3  | 99.3   |
| ROCE (NOPAT)            |               | 8.9 %  | 12.7 % | 18.9 % | 21.3 % | 18.8 % | 19.2 % | 19.5 % |
| Guidance:               |               | FY 2026: Sales ca. EUR 600m, EBITDA ca. EUR 126m |        |        |        |        |        |        |

**Sales development**  
in EUR m



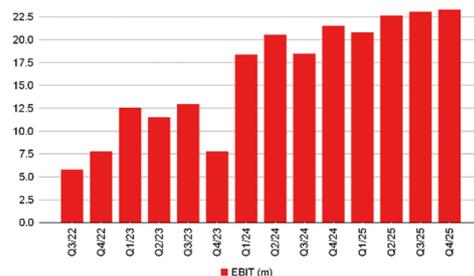
Source: Warburg Research

**Sales by regions**  
2025; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

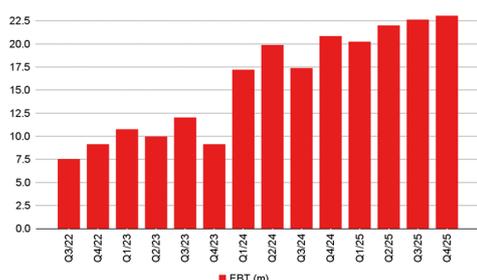
**Company Background**

- 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**

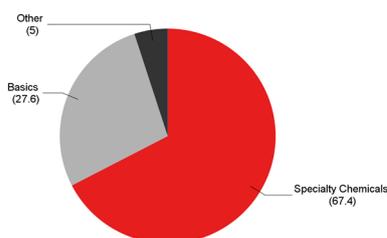
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products in the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



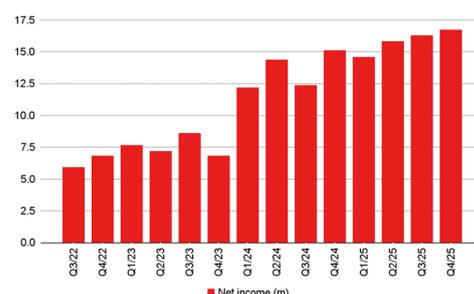
Source: Warburg Research

**Sales by segments**  
2025; 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 |
|-----------------------------|--------------------------|--------|--------|---------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|-------------|
|                             | 2026e                    | 2027e  | 2028e  | 2029e               | 2030e  | 2031e  | 2032e  | 2033e   | 2034e   | 2035e   | 2036e   | 2037e   | 2038e   |             |
| Sales                       | 597.4                    | 715.4  | 797.2  | 829.0               | 928.5  | 956.4  | 985.1  | 1,013.6 | 1,042.0 | 1,070.2 | 1,098.0 | 1,125.4 | 1,152.4 |             |
| Sales change                | 6.3 %                    | 19.7 % | 11.4 % | 4.0 %               | 12.0 % | 3.0 %  | 3.0 %  | 2.9 %   | 2.8 %   | 2.7 %   | 2.6 %   | 2.5 %   | 2.4 %   | 1.0 %       |
| EBIT                        | 90.3                     | 113.0  | 134.2  | 141.8               | 143.9  | 151.1  | 159.6  | 167.3   | 174.0   | 181.9   | 190.0   | 197.0   | 204.0   |             |
| EBIT-margin                 | 15.1 %                   | 15.8 % | 16.8 % | 17.1 %              | 15.5 % | 15.8 % | 16.2 % | 16.5 %  | 16.7 %  | 17.0 %  | 17.3 %  | 17.5 %  | 17.7 %  |             |
| 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                       | 65.0                     | 81.4   | 96.6   | 102.1               | 103.6  | 108.8  | 116.5  | 122.1   | 127.0   | 132.8   | 138.7   | 143.8   | 148.9   |             |
| Depreciation                | 36.6                     | 52.9   | 57.2   | 57.2                | 78.9   | 78.4   | 76.8   | 76.0    | 76.1    | 74.9    | 73.6    | 73.2    | 72.6    |             |
| in % of Sales               | 6.1 %                    | 7.4 %  | 7.2 %  | 6.9 %               | 8.5 %  | 8.2 %  | 7.8 %  | 7.5 %   | 7.3 %   | 7.0 %   | 6.7 %   | 6.5 %   | 6.3 %   |             |
| Changes in provisions       | -0.2                     | -1.3   | -5.0   | 3.3                 | 10.2   | 2.9    | 2.9    | 2.9     | 2.9     | 2.9     | 2.9     | 2.8     | 2.8     |             |
| Change in Liquidity from    |                          |        |        |                     |        |        |        |         |         |         |         |         |         |             |
| - Working Capital           | 11.2                     | 11.1   | 2.9    | 6.5                 | 20.3   | 5.7    | 5.9    | 5.8     | 5.8     | 5.7     | 5.7     | 5.6     | 5.5     |             |
| - Capex                     | 160.0                    | 135.0  | 95.0   | 41.5                | 29.7   | 28.7   | 28.6   | 28.4    | 29.2    | 30.0    | 30.7    | 31.5    | 32.3    |             |
| Capex in % of Sales         | 26.8 %                   | 18.9 % | 11.9 % | 5.0 %               | 3.2 %  | 3.0 %  | 2.9 %  | 2.8 %   | 2.8 %   | 2.8 %   | 2.8 %   | 2.8 %   | 2.8 %   |             |
| - Other                     | -70.0                    | -50.0  | -70.0  | 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) | 0.2                      | 36.9   | 120.9  | 114.6               | 142.7  | 155.7  | 161.8  | 166.8   | 171.0   | 174.9   | 178.7   | 182.6   | 186.5   | 126         |
| PV of FCF                   | 0.2                      | 32.8   | 100.4  | 88.7                | 103.0  | 104.8  | 101.6  | 97.6    | 93.3    | 89.0    | 84.8    | 80.8    | 76.9    | 835         |
| share of PVs                | 7.06 %                   |        |        | 48.73 %             |        |        |        |         |         |         |         |         |         | 44.21 %     |

**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)   | 1.00        |
| Market return            | 8.25 %        | Cyclicalit          | 1.00        |
| Risk free rate           | 2.75 %        | Transparency        | 1.50        |
|                          |               | Others              | 1.00        |
| <b>WACC</b>              | <b>7.24 %</b> | <b>Beta</b>         | <b>1.10</b> |

**Valuation (m)**

|                            |              |                              |               |
|----------------------------|--------------|------------------------------|---------------|
| Present values 2037e       | 1,054        |                              |               |
| Terminal Value             | 835          |                              |               |
| Financial liabilities      | 41           |                              |               |
| Pension liabilities        | 88           |                              |               |
| Hybrid capital             | 0            |                              |               |
| Minority interest          | 2            |                              |               |
| Market val. of investments | 0            |                              |               |
| Liquidity                  | 72           | No. of shares (m)            | 10.1          |
| <b>Equity Value</b>        | <b>1,829</b> | <b>Value per share (EUR)</b> | <b>181.09</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 |
| <b>1.36</b> | 8.2 % | 149.08          | 150.94 | 152.92 | 155.03        | 157.30 | 159.73 | 162.35 | <b>1.36</b> | 8.2 % | 147.95            | 150.31  | 152.67  | 155.03        | 157.39  | 159.75  | 162.11  |
| <b>1.23</b> | 7.7 % | 159.91          | 162.15 | 164.56 | 167.14        | 169.91 | 172.92 | 176.17 | <b>1.23</b> | 7.7 % | 159.50            | 162.05  | 164.59  | 167.14        | 169.68  | 172.23  | 174.77  |
| <b>1.16</b> | 7.5 % | 165.86          | 168.34 | 170.99 | 173.86        | 176.95 | 180.30 | 183.94 | <b>1.16</b> | 7.5 % | 165.91            | 168.56  | 171.21  | 173.86        | 176.51  | 179.16  | 181.81  |
| <b>1.10</b> | 7.2 % | 172.23          | 174.96 | 177.91 | <b>181.09</b> | 184.54 | 188.30 | 192.39 | <b>1.10</b> | 7.2 % | 172.81            | 175.57  | 178.33  | <b>181.09</b> | 183.86  | 186.62  | 189.38  |
| <b>1.04</b> | 7.0 % | 179.04          | 182.08 | 185.36 | 188.91        | 192.77 | 196.99 | 201.61 | <b>1.04</b> | 7.0 % | 180.26            | 183.14  | 186.03  | 188.91        | 191.80  | 194.68  | 197.56  |
| <b>0.97</b> | 6.7 % | 186.36          | 189.74 | 193.40 | 197.38        | 201.72 | 206.48 | 211.71 | <b>0.97</b> | 6.7 % | 188.33            | 191.35  | 194.36  | 197.38        | 200.40  | 203.42  | 206.43  |
| <b>0.84</b> | 6.2 % | 202.78          | 207.00 | 211.61 | 216.65        | 222.21 | 228.35 | 235.17 | <b>0.84</b> | 6.2 % | 206.69            | 210.01  | 213.33  | 216.65        | 219.97  | 223.30  | 226.62  |

- The beta value reflects the limited liquidity of the shares (free float 74.3%),
- 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                                      | 2022          | 2023         | 2024         | 2025           | 2026e          | 2027e          | 2028e          |               |
|---|---------------|--------------|--------------|----------------|----------------|----------------|----------------|---------------|
| Net Income before minorities                  | 30.2          | 34.8         | 54.2         | 63.6           | 63.2           | 79.1           | 93.2           |               |
| + Depreciation + Amortisation                 | 25.5          | 25.9         | 26.3         | 26.6           | 36.6           | 52.9           | 57.2           |               |
| - Net Interest Income                         | -2.5          | -5.5         | -3.2         | -1.7           | -2.3           | -3.0           | -4.5           |               |
| - Maintenance Capex                           | 20.3          | 14.4         | 42.7         | 48.9           | 35.2           | 20.3           | 22.8           |               |
| + Other                                       | 0.0           | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            |               |
| <b>= Free Cash Flow Potential</b>             | <b>37.9</b>   | <b>51.8</b>  | <b>41.1</b>  | <b>43.1</b>    | <b>66.9</b>    | <b>114.7</b>   | <b>132.1</b>   |               |
| FCF Potential Yield (on market EV)            | 10.1 %        | 14.8 %       | 7.7 %        | 3.4 %          | 3.7 %          | 6.3 %          | 7.3 %          |               |
| WACC  | 7.24 %        | 7.24 %       | 7.24 %       | 7.24 %         | 7.24 %         | 7.24 %         | 7.24 %         |               |
| <b>= Enterprise Value (EV)</b>                | <b>375.2</b>  | <b>350.6</b> | <b>533.6</b> | <b>1,283.8</b> | <b>1,790.9</b> | <b>1,832.3</b> | <b>1,816.3</b> |               |
| <b>= Fair Enterprise Value</b>                | <b>523.3</b>  | <b>715.3</b> | <b>567.3</b> | <b>595.2</b>   | <b>924.2</b>   | <b>1,584.7</b> | <b>1,824.7</b> |               |
| - Net Debt (Cash)                             | -30.6         | -30.6        | -30.6        | -30.6          | -14.1          | 28.6           | 17.7           |               |
| - Pension Liabilities                         | 88.2          | 88.2         | 88.2         | 88.2           | 88.0           | 86.7           | 81.7           |               |
| - 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>465.6</b>  | <b>657.7</b> | <b>509.7</b> | <b>537.6</b>   | <b>850.3</b>   | <b>1,469.3</b> | <b>1,725.3</b> |               |
| Number of shares, average                     | 10.1          | 10.2         | 10.2         | 10.1           | 10.1           | 10.1           | 10.1           |               |
| <b>= Fair value per share (EUR)</b>           | <b>45.94</b>  | <b>64.63</b> | <b>50.10</b> | <b>53.23</b>   | <b>84.19</b>   | <b>145.48</b>  | <b>170.82</b>  |               |
| premium (-) / discount (+) in %               |               |              |              |                | -50.5 %        | -14.4 %        | 0.5 %          |               |
| <b>Sensitivity Fair value per Share (EUR)</b> |               |              |              |                |                |                |                |               |
|   | 10.24 %       | 30.92        | 44.37        | 34.01          | 35.96          | 57.38          | 99.51          | 117.90        |
|   | 9.24 %        | 34.89        | 49.79        | 38.31          | 40.47          | 64.38          | 111.52         | 131.72        |
|   | 8.24 %        | 39.82        | 56.52        | 43.65          | 46.08          | 73.08          | 126.44         | 148.90        |
| WACC  | <b>7.24 %</b> | <b>45.94</b> | <b>64.63</b> | <b>50.10</b>   | <b>53.23</b>   | <b>84.19</b>   | <b>145.48</b>  | <b>170.82</b> |
|   | 6.24 %        | 54.41        | 76.47        | 59.47          | 62.67          | 98.85          | 170.62         | 199.78        |
|   | 5.24 %        | 65.88        | 92.15        | 71.90          | 75.72          | 119.11         | 205.36         | 239.78        |
|   | 4.24 %        | 82.76        | 115.23       | 90.21          | 94.93          | 148.93         | 256.49         | 298.65        |

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

| Valuation                           | 2022   | 2023   | 2024  | 2025   | 2026e   | 2027e  | 2028e  |
|-------------------------------------|--------|--------|-------|--------|---------|--------|--------|
| Price / Book                        | 1.4 x  | 1.3 x  | 2.2 x | 4.8 x  | 5.8 x   | 4.8 x  | 4.1 x  |
| Book value per share ex intangibles | 13.92  | 15.52  | 19.84 | 25.03  | 29.21   | 34.85  | 41.29  |
| EV / Sales                          | 0.7 x  | 0.6 x  | 1.0 x | 2.3 x  | 3.0 x   | 2.6 x  | 2.3 x  |
| EV / EBITDA                         | 6.1 x  | 4.3 x  | 5.1 x | 11.0 x | 14.1 x  | 11.0 x | 9.5 x  |
| EV / EBIT                           | 10.5 x | 6.3 x  | 6.8 x | 14.3 x | 19.8 x  | 16.2 x | 13.5 x |
| EV / EBIT adj.*                     | 10.5 x | 6.3 x  | 6.8 x | 14.3 x | 19.8 x  | 16.2 x | 13.5 x |
| P / FCF                             | n.a.   | 3.9 x  | 6.0 x | 30.6 x | 333.1 x | 58.1 x | 15.7 x |
| P / E                               | 6.7 x  | 5.9 x  | 8.3 x | 19.3 x | 27.2 x  | 21.8 x | 18.4 x |
| P / E adj.*                         | 6.7 x  | 5.9 x  | 8.3 x | 19.3 x | 27.2 x  | 21.8 x | 18.4 x |
| Dividend Yield                      | 5.3 %  | 6.0 %  | 4.1 % | 1.7 %  | 1.3 %   | 1.6 %  | 2.0 %  |
| FCF Potential Yield (on market EV)  | 10.1 % | 14.8 % | 7.7 % | 3.4 %  | 3.7 %   | 6.3 %  | 7.3 %  |

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

Consolidated profit & loss

| In EUR m   | 2022          | 2023          | 2024          | 2025          | 2026e         | 2027e         | 2028e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>542.2</b>  | <b>540.6</b>  | <b>554.2</b>  | <b>562.1</b>  | <b>597.4</b>  | <b>715.4</b>  | <b>797.2</b>  |
| Change Sales yoy                                 | 28.4 %        | -0.3 %        | 2.5 %         | 1.4 %         | 6.3 %         | 19.7 %        | 11.4 %        |
| Increase / decrease in inventory                 | 22.2          | -3.8          | -5.3          | 16.0          | 0.0           | 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>564.4</b>  | <b>536.8</b>  | <b>548.9</b>  | <b>578.2</b>  | <b>597.4</b>  | <b>715.4</b>  | <b>797.2</b>  |
| Material expenses                                | 288.9         | 225.1         | 195.7         | 198.3         | 195.4         | 234.9         | 265.3         |
| <b>Gross profit</b>                              | <b>275.5</b>  | <b>311.7</b>  | <b>353.3</b>  | <b>379.9</b>  | <b>402.1</b>  | <b>480.4</b>  | <b>531.9</b>  |
| <i>Gross profit margin</i>                       | <i>50.8 %</i> | <i>57.7 %</i> | <i>63.7 %</i> | <i>67.6 %</i> | <i>67.3 %</i> | <i>67.2 %</i> | <i>66.7 %</i> |
| Personnel expenses                               | 137.1         | 145.6         | 160.5         | 173.6         | 182.4         | 203.4         | 216.7         |
| Other operating income                           | 24.2          | 13.9          | 17.3          | 23.3          | 24.1          | 28.9          | 32.2          |
| Other operating expenses                         | 101.1         | 98.5          | 104.8         | 113.1         | 116.9         | 140.0         | 156.0         |
| Unfrequent items                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>                                    | <b>61.4</b>   | <b>81.4</b>   | <b>105.3</b>  | <b>116.5</b>  | <b>126.9</b>  | <b>165.9</b>  | <b>191.4</b>  |
| <i>Margin</i>                                    | <i>11.3 %</i> | <i>15.1 %</i> | <i>19.0 %</i> | <i>20.7 %</i> | <i>21.2 %</i> | <i>23.2 %</i> | <i>24.0 %</i> |
| Depreciation of fixed assets                     | 25.5          | 25.9          | 26.3          | 26.6          | 36.6          | 52.9          | 57.2          |
| <b>EBITA</b>                                     | <b>35.9</b>   | <b>55.5</b>   | <b>79.0</b>   | <b>89.8</b>   | <b>90.3</b>   | <b>113.0</b>  | <b>134.2</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>35.9</b>   | <b>55.5</b>   | <b>79.0</b>   | <b>89.8</b>   | <b>90.3</b>   | <b>113.0</b>  | <b>134.2</b>  |
| <i>Margin</i>                                    | <i>6.6 %</i>  | <i>10.3 %</i> | <i>14.2 %</i> | <i>16.0 %</i> | <i>15.1 %</i> | <i>15.8 %</i> | <i>16.8 %</i> |
| <b>EBIT adj.</b>                                 | <b>35.9</b>   | <b>55.5</b>   | <b>79.0</b>   | <b>89.8</b>   | <b>90.3</b>   | <b>113.0</b>  | <b>134.2</b>  |
| Interest income                                  | 0.0           | 0.3           | 2.2           | 3.2           | 3.7           | 5.0           | 3.1           |
| Interest expenses                                | 2.5           | 5.8           | 5.4           | 4.9           | 5.9           | 8.0           | 7.6           |
| Other financial income (loss)                    | 7.9           | -1.8          | -0.4          | -0.2          | -0.2          | -0.2          | -0.2          |
| <b>EBT</b>                                       | <b>41.3</b>   | <b>48.2</b>   | <b>75.3</b>   | <b>87.9</b>   | <b>87.8</b>   | <b>109.8</b>  | <b>129.5</b>  |
| <i>Margin</i>                                    | <i>7.6 %</i>  | <i>8.9 %</i>  | <i>13.6 %</i> | <i>15.6 %</i> | <i>14.7 %</i> | <i>15.3 %</i> | <i>16.2 %</i> |
| Total taxes                                      | 11.1          | 13.4          | 21.1          | 24.3          | 24.6          | 30.7          | 36.3          |
| <b>Net income from continuing operations</b>     | <b>30.2</b>   | <b>34.8</b>   | <b>54.2</b>   | <b>63.6</b>   | <b>63.2</b>   | <b>79.1</b>   | <b>93.2</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>30.2</b>   | <b>34.8</b>   | <b>54.2</b>   | <b>63.6</b>   | <b>63.2</b>   | <b>79.1</b>   | <b>93.2</b>   |
| Minority interest                                | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           | 0.2           |
| <b>Net income</b>                                | <b>30.1</b>   | <b>34.6</b>   | <b>54.1</b>   | <b>63.5</b>   | <b>63.1</b>   | <b>78.9</b>   | <b>93.1</b>   |
| <i>Margin</i>                                    | <i>5.5 %</i>  | <i>6.4 %</i>  | <i>9.8 %</i>  | <i>11.3 %</i> | <i>10.6 %</i> | <i>11.0 %</i> | <i>11.7 %</i> |
| Number of shares, average                        | 10.1          | 10.2          | 10.2          | 10.1          | 10.1          | 10.1          | 10.1          |
| <b>EPS</b>                                       | <b>2.96</b>   | <b>3.40</b>   | <b>5.31</b>   | <b>6.28</b>   | <b>6.24</b>   | <b>7.81</b>   | <b>9.21</b>   |
| EPS adj.   | 2.96          | 3.40          | 5.31          | 6.28          | 6.24          | 7.81          | 9.21          |

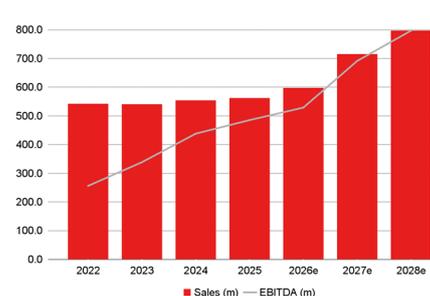
\*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

Guidance: FY 2026: Sales ca. EUR 600m, EBITDA ca. EUR 126m

Financial Ratios

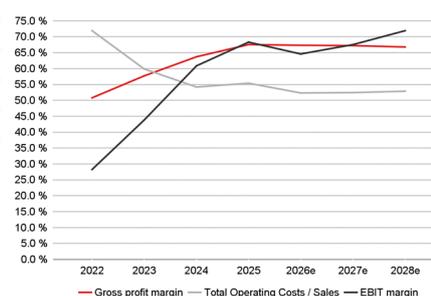
|                               | 2022   | 2023     | 2024   | 2025   | 2026e  | 2027e  | 2028e  |
|-------------------------------|--------|----------|--------|--------|--------|--------|--------|
| Total Operating Costs / Sales | 71.9 % | 59.9 %   | 54.2 % | 55.4 % | 52.3 % | 52.4 % | 52.8 % |
| Operating Leverage            | -0.2 x | -187.8 x | 16.8 x | 9.7 x  | 0.1 x  | 1.3 x  | 1.6 x  |
| EBITDA / Interest expenses    | 24.4 x | 14.0 x   | 19.7 x | 23.9 x | 21.3 x | 20.8 x | 25.3 x |
| Tax rate (EBT)                | 26.8 % | 27.8 %   | 28.0 % | 27.6 % | 28.0 % | 28.0 % | 28.0 % |
| Dividend Payout Ratio         | 35.2 % | 35.1 %   | 33.8 % | 33.3 % | 35.1 % | 35.8 % | 36.8 % |
| Sales per Employee            | n.a.   | n.a.     | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |

Sales, EBITDA in EUR m



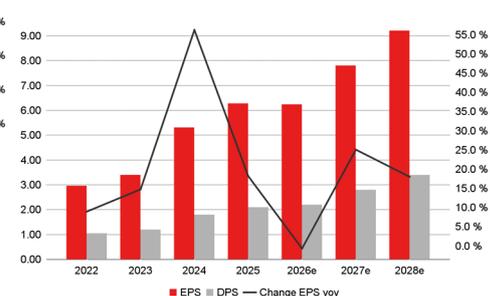
Source: Warburg Research

Operating Performance in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

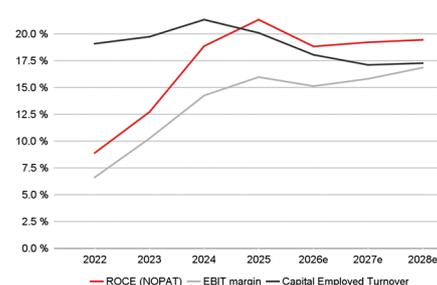
**Consolidated balance sheet**

| In EUR m  | 2022         | 2023         | 2024         | 2025         | 2026e        | 2027e        | 2028e        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>   |              |              |              |              |              |              |              |
| Goodwill and other intangible assets                    | 3.0          | 3.7          | 3.7          | 3.5          | 3.2          | 2.9          | 2.6          |
| thereof other intangible assets                         | 3.0          | 3.7          | 3.7          | 3.5          | 3.2          | 2.9          | 2.6          |
| thereof Goodwill  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Property, plant and equipment                           | 187.8        | 182.1        | 197.0        | 280.0        | 381.7        | 464.1        | 502.2        |
| 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>190.7</b> | <b>185.8</b> | <b>200.7</b> | <b>283.5</b> | <b>384.9</b> | <b>467.0</b> | <b>504.8</b> |
| Inventories   | 122.4        | 107.5        | 101.2        | 116.0        | 125.9        | 142.4        | 153.3        |
| Accounts receivable                                     | 55.7         | 75.2         | 78.9         | 73.4         | 78.0         | 83.4         | 83.0         |
| Liquid assets   | 9.2          | 11.9         | 61.5         | 71.7         | 96.9         | 60.1         | 57.8         |
| Other short-term assets                                 | 44.8         | 44.3         | 41.5         | 73.0         | 76.1         | 86.1         | 92.7         |
| <b>Current assets</b>                                   | <b>232.1</b> | <b>238.9</b> | <b>283.2</b> | <b>334.2</b> | <b>376.9</b> | <b>372.1</b> | <b>386.7</b> |
| <b>Total Assets</b>                                     | <b>422.9</b> | <b>424.7</b> | <b>483.8</b> | <b>617.7</b> | <b>761.8</b> | <b>839.1</b> | <b>891.5</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   | 5.1          | 7.2          | 12.5         | 18.5         | 23.6         | 30.4         | 38.1         |
| Retained earnings                                       | 30.8         | 43.7         | 75.8         | 112.8        | 143.4        | 184.7        | 232.0        |
| Other equity components                                 | 6.3          | 9.0          | 15.6         | 23.2         | 29.5         | 38.0         | 47.7         |
| Shareholders' equity                                    | 144.0        | 161.6        | 205.5        | 256.3        | 298.2        | 354.8        | 419.6        |
| Minority interest                                       | 1.9          | 1.9          | 1.9          | 1.9          | 2.0          | 2.1          | 2.2          |
| <b>Total equity</b>                                     | <b>145.9</b> | <b>163.6</b> | <b>207.5</b> | <b>258.2</b> | <b>300.2</b> | <b>356.9</b> | <b>421.8</b> |
| Provisions  | 109.1        | 123.5        | 122.6        | 114.4        | 115.3        | 117.6        | 114.9        |
| thereof provisions for pensions and similar obligations | 90.1         | 100.3        | 96.9         | 88.2         | 88.0         | 86.7         | 81.7         |
| Financial liabilities (total)                           | 93.9         | 57.5         | 50.7         | 41.1         | 82.8         | 88.7         | 75.5         |
| Short-term financial liabilities                        | 66.4         | 8.8          | 9.6          | 6.4          | 16.6         | 18.8         | 10.3         |
| Accounts payable  | 37.4         | 31.6         | 37.4         | 51.7         | 55.0         | 65.8         | 73.4         |
| Other liabilities                                       | 36.5         | 48.5         | 65.7         | 152.2        | 208.6        | 210.0        | 206.0        |
| <b>Liabilities</b>                                      | <b>276.9</b> | <b>261.1</b> | <b>276.4</b> | <b>359.4</b> | <b>461.7</b> | <b>482.2</b> | <b>469.8</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>422.9</b> | <b>424.7</b> | <b>483.8</b> | <b>617.7</b> | <b>761.8</b> | <b>839.1</b> | <b>891.5</b> |

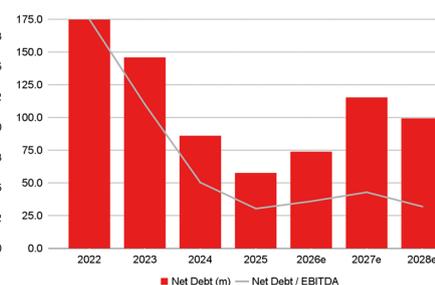
**Financial Ratios**

|   | 2022    | 2023   | 2024   | 2025   | 2026e  | 2027e  | 2028e  |
|---|---------|--------|--------|--------|--------|--------|--------|
| <b>Efficiency of Capital Employment</b> |         |        |        |        |        |        |        |
| Operating Assets Turnover               | 1.7 x   | 1.6 x  | 1.6 x  | 1.3 x  | 1.1 x  | 1.1 x  | 1.2 x  |
| Capital Employed Turnover               | 1.7 x   | 1.7 x  | 1.9 x  | 1.8 x  | 1.6 x  | 1.5 x  | 1.5 x  |
| ROA                                     | 15.8 %  | 18.6 % | 26.9 % | 22.4 % | 16.4 % | 16.9 % | 18.4 % |
| <b>Return on Capital</b>                |         |        |        |        |        |        |        |
| ROCE (NOPAT)                            | 8.9 %   | 12.7 % | 18.9 % | 21.3 % | 18.8 % | 19.2 % | 19.5 % |
| ROE                                     | 25.9 %  | 22.7 % | 29.5 % | 27.5 % | 22.7 % | 24.2 % | 24.0 % |
| Adj. ROE                                | 25.9 %  | 22.7 % | 29.5 % | 27.5 % | 22.7 % | 24.2 % | 24.0 % |
| <b>Balance sheet quality</b>            |         |        |        |        |        |        |        |
| Net Debt                                | 174.8   | 145.9  | 86.1   | 57.6   | 73.9   | 115.3  | 99.3   |
| Net Financial Debt                      | 84.7    | 45.6   | -10.9  | -30.6  | -14.1  | 28.6   | 17.7   |
| Net Gearing                             | 119.8 % | 89.2 % | 41.5 % | 22.3 % | 24.6 % | 32.3 % | 23.6 % |
| Net Fin. Debt / EBITDA                  | 137.8 % | 56.1 % | n.a.   | n.a.   | n.a.   | 17.3 % | 9.2 %  |
| Book Value / Share                      | 14.2    | 15.9   | 20.2   | 25.4   | 29.5   | 35.1   | 41.5   |
| Book value per share ex intangibles     | 13.9    | 15.5   | 19.8   | 25.0   | 29.2   | 34.8   | 41.3   |

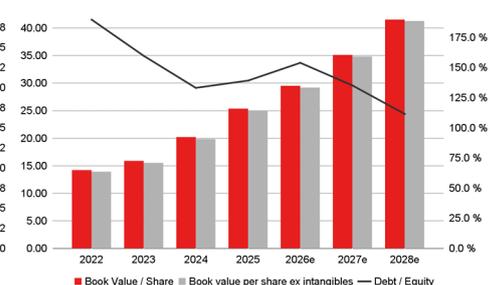
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

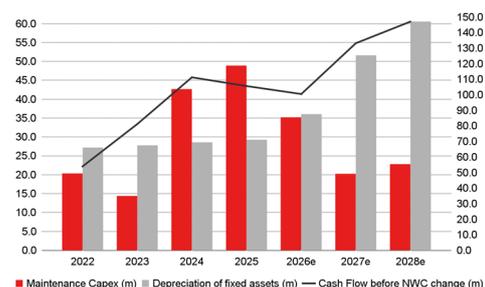
**Consolidated cash flow statement**

| In EUR m   | 2022         | 2023         | 2024         | 2025         | 2026e         | 2027e        | 2028e        |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Net income   | 30.2         | 34.8         | 54.2         | 63.6         | 63.2          | 79.1         | 93.2         |
| Depreciation of fixed assets                           | 27.2         | 27.8         | 28.6         | 29.3         | 36.0          | 51.6         | 60.5         |
| Amortisation of goodwill                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          |
| Amortisation of intangible assets                      | -1.7         | -1.9         | -2.3         | -2.6         | 0.6           | 1.3          | -3.3         |
| Increase/decrease in long-term provisions              | -1.7         | -1.9         | -2.3         | -2.6         | 0.6           | 1.3          | -3.3         |
| Other non-cash income and expenses                     | -0.1         | 22.5         | 33.0         | 18.0         | 0.0           | 0.0          | 0.0          |
| <b>Cash Flow before NWC change</b>                     | <b>54.0</b>  | <b>81.3</b>  | <b>111.3</b> | <b>105.7</b> | <b>100.4</b>  | <b>133.3</b> | <b>147.1</b> |
| Increase / decrease in inventory                       | -37.9        | 9.6          | -1.4         | -13.9        | -9.9          | -16.6        | -10.9        |
| Increase / decrease in accounts receivable             | -19.9        | -18.0        | -4.3         | -5.2         | -7.7          | -15.4        | -6.1         |
| Increase / decrease in accounts payable                | 0.0          | 0.0          | 0.0          | 0.0          | 0.3           | 1.0          | 0.6          |
| Increase / decrease in other working capital positions | -0.3         | -0.1         | -0.5         | 50.5         | 59.6          | 12.3         | 3.5          |
| Increase / decrease in working capital (total)         | -58.2        | -8.6         | -6.1         | 31.3         | 42.4          | -18.7        | -12.8        |
| <b>Net cash provided by operating activities [1]</b>   | <b>-4.2</b>  | <b>72.7</b>  | <b>105.1</b> | <b>137.0</b> | <b>142.8</b>  | <b>114.6</b> | <b>134.3</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           | -29.1        | -20.6        | -43.1        | -97.8        | -160.0        | -135.0       | -95.0        |
| 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                            | 0.6          | 0.0          | 0.1          | 0.0          | 0.0           | 0.0          | 0.0          |
| <b>Net cash provided by investing activities [2]</b>   | <b>-28.5</b> | <b>-20.5</b> | <b>-31.0</b> | <b>-96.9</b> | <b>-137.6</b> | <b>-85.0</b> | <b>-25.0</b> |
| Change in financial liabilities                        | 45.9         | -36.4        | -8.8         | -7.6         | 41.7          | 5.9          | -13.2        |
| Dividends paid   | -10.3        | -10.9        | -12.4        | -18.4        | -21.3         | -22.3        | -28.4        |
| Purchase of own shares                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          |
| Capital measures                                       | 0.0          | 0.0          | -1.5         | -1.5         | 0.0           | 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>33.6</b>  | <b>-49.2</b> | <b>-24.7</b> | <b>-29.4</b> | <b>20.4</b>   | <b>-16.4</b> | <b>-41.6</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>0.8</b>   | <b>3.3</b>   | <b>49.3</b>  | <b>11.3</b>  | <b>25.6</b>   | <b>13.2</b>  | <b>67.7</b>  |
| Effects of exchange-rate changes on cash               | 0.1          | -0.3         | 0.2          | -0.6         | 0.0           | 0.0          | 0.0          |
| Cash and cash equivalent at end of period              | 9.2          | 11.9         | 61.5         | 71.7         | 96.9          | 60.1         | 57.8         |

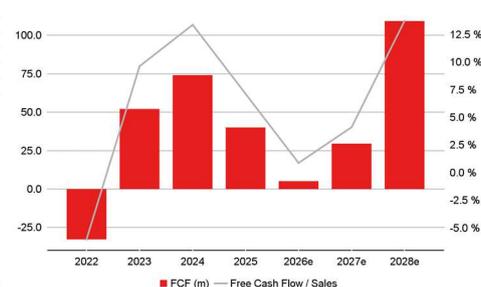
**Financial Ratios**

|                                      | 2022     | 2023    | 2024    | 2025    | 2026e   | 2027e   | 2028e   |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |          |         |         |         |         |         |         |
| FCF                                  | -32.8    | 52.1    | 74.2    | 40.1    | 5.2     | 29.6    | 109.3   |
| Free Cash Flow / Sales               | -6.0 %   | 9.6 %   | 13.4 %  | 7.1 %   | 0.9 %   | 4.1 %   | 13.7 %  |
| Free Cash Flow Potential             | 37.9     | 51.8    | 41.1    | 43.1    | 66.9    | 114.7   | 132.1   |
| Free Cash Flow / Net Profit          | -109.0 % | 150.6 % | 137.1 % | 63.2 %  | 8.2 %   | 37.5 %  | 117.5 % |
| Interest Received / Avg. Cash        | 0.5 %    | 3.0 %   | 5.9 %   | 4.7 %   | 4.4 %   | 6.3 %   | 5.2 %   |
| Interest Paid / Avg. Debt            | 3.5 %    | 7.7 %   | 9.9 %   | 10.6 %  | 9.6 %   | 9.3 %   | 9.2 %   |
| <b>Management of Funds</b>           |          |         |         |         |         |         |         |
| Investment ratio                     | 5.4 %    | 3.8 %   | 7.8 %   | 17.4 %  | 26.8 %  | 18.9 %  | 11.9 %  |
| Maint. Capex / Sales                 | 3.8 %    | 2.7 %   | 7.7 %   | 8.7 %   | 5.9 %   | 2.8 %   | 2.9 %   |
| Capex / Dep                          | 113.8 %  | 79.4 %  | 163.8 % | 367.0 % | 437.1 % | 255.2 % | 166.1 % |
| Avg. Working Capital / Sales         | 21.7 %   | 27.0 %  | 26.5 %  | 24.9 %  | 24.0 %  | 21.6 %  | 20.3 %  |
| Trade Debtors / Trade Creditors      | 149.0 %  | 238.4 % | 210.9 % | 141.9 % | 141.9 % | 126.7 % | 113.1 % |
| Inventory Turnover                   | 2.4 x    | 2.1 x   | 1.9 x   | 1.7 x   | 1.6 x   | 1.6 x   | 1.7 x   |
| Receivables collection period (days) | 38       | 51      | 52      | 48      | 48      | 43      | 38      |
| Payables payment period (days)       | 47       | 51      | 70      | 95      | 103     | 102     | 101     |
| Cash conversion cycle (Days)         | 145      | 174     | 171     | 166     | 180     | 162     | 148     |

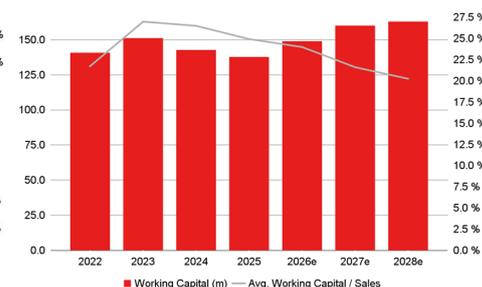
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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|---------|------------|---|
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

|     |                          |   |
|-----|--------------------------|---|
| -B- | <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.                         |

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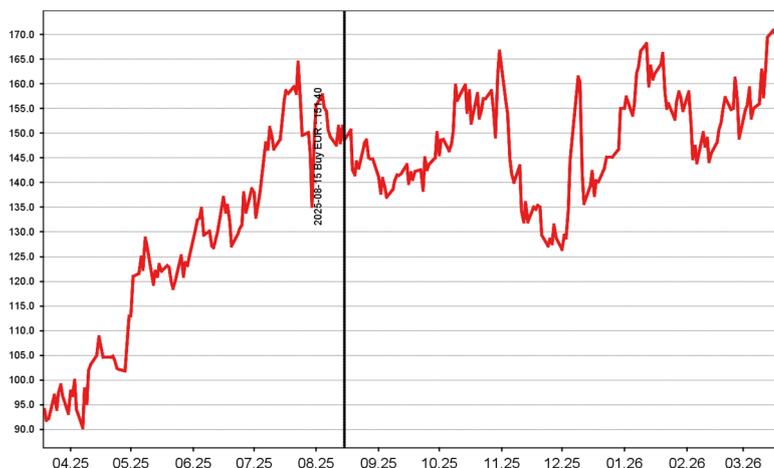
| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 133              | 72            |
| Hold             | 45               | 24            |
| Sell             | 5                | 3             |
| Rating suspended | 3                | 2             |
| <b>Total</b>     | <b>186</b>       | <b>100</b>    |

**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             |
| <b>Total</b>     | <b>2</b>         | <b>100</b>    |

**PRICE AND RATING HISTORY ALZCHEM AS OF 18.03.2026**



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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