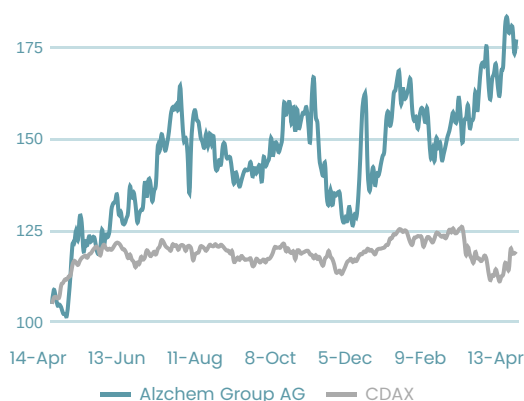


<b>Rating</b>	Buy
<b>Price target</b>	200.00 EUR (prior: 175.00 EUR)
<b>Potential</b>	13%
<b>Share data</b>	
Share price (last closing price in EUR)	177.10
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,802.2
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,864.9
Ticker	ACT
<b>Guidance</b>	
Sales (in EUR m)	ca. 600
EBITDA (in EUR m)	ca. 126

Share price (EUR)



<b>Shareholder</b>	
Freefloat	74.3%
four two na GmbH	10.1%
Staluna Trade a.s.	9.2%
Löw SE	6.4%
-	-

<b>Calendar</b>	
Q1 report	April 30, 2026
AGM	May 5, 2026
HI report	July 30, 2026

<b>Changes in estimates</b>			
	2026e	2027e	2028e
<b>Sales (old)</b>	<b>601.5</b>	<b>696.0</b>	<b>814.0</b>
Δ	-	-	-
<b>EBIT (old)</b>	<b>93.5</b>	<b>109.8</b>	<b>137.3</b>
Δ	-	-	-
<b>EPS (old)</b>	<b>6.27</b>	<b>7.27</b>	<b>9.46</b>
Δ	-	-	-

<b>Analyst</b>	
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<b>Publication</b>	
Comment	April 14, 2026

## Preview Q1: Strong quarter expected despite Iran conflict, with accelerating momentum afterwards

Alzchem Group is set to release its Q1 results on April 30. We anticipate another strong quarter and expect the company to reaffirm its full-year guidance. While recent geopolitical developments are generally weighing on the German chemical industry, we believe Alzchem's portfolio also offers emerging opportunities in the current environment.

Alzchem Group AG - Q1 2026	Q1/26e (MON)	Q1/26e (consensus)	Q1/25	yoy (MON)
Sales	148.0	150.2	144.7	+2.3%
EBITDA	30.5	30.8	27.4	+11.3%
EBITDA margin	20.6%	20.5%	18.9%	+170 BP

Source: Company, Montega, Vara Research

**Record margin expected in Q1:** For the first quarter, we forecast a slight increase in revenues to EUR 148.0m (+2.3% yoy), primarily driven by very robust demand in Specialty Chemicals (including nitroguanidine (NQ) and creatine), further supported by the creatine capacity expansion completed in Q3/25. On the earnings side, this should translate into another disproportionate increase, with Group EBITDA reaching approximately EUR 30.5m. This implies that the operating margin is likely to exceed the 20% threshold in Q1 for the first time (Q1/25: 18.9%). Against this backdrop – and despite the severe implications of the Iran conflict on energy prices and, ultimately, the broader macroeconomic environment – we expect the company to confirm its full-year targets (revenues: ~EUR 600m; EBITDA: ~EUR 126m). Notably, Alzchem's "power portfolio" (>900 product brands) includes the fertilizer Perlka (MONe: annual revenues of ~EUR 45m), which we believe could see a meaningful increase in demand in the current crisis.

**Global fertilizer shortage looming:** Following the closure of the Strait of Hormuz amid the Iran conflict, a global supply shortage of urea – the world's dominant nitrogen fertilizer – is already emerging. In contrast, Alzchem offers Perlka as a substitute, which benefits from production based entirely on electricity in Germany. As such, it is neither dependent on international supply chains nor significantly exposed to fluctuations in natural gas or crude oil prices, and remains fully available. While Perlka (segment: Basics & Intermediates) does not match the revenue and margin profile of blockbusters such as NQ or creatine, the current market environment could provide tailwinds and help to better utilize previously available capacities.

**New US site likely only a matter of time:** In addition, we expect a final announcement regarding the construction of a new NQ production facility in the US in the near term. According to CEO Niedermeier (see Börsen Radio interview, February 24, 2026), the site decision has already been made internally and permits have been applied for. With a total investment of around USD 150m, the project – subsidized by the U.S. Department of Defense – is of a similar magnitude to the ongoing NQ capacity expansion in Germany, which is scheduled for completion by the end of 2026. Once operational, the latter should generate revenues in the high double-digit million Euro range, with Specialty Chemicals-typical EBITDA margins (2025: >28%).

Continue to the next page →

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	1.0%	1.2%	1.2%	1.4%	1.8%
EV/Sales	3.4	3.3	3.1	2.7	2.3
EV/EBITDA	17.7	16.0	14.8	12.3	10.1
EV/EBIT	23.6	20.8	19.9	17.0	13.6
PER	33.4	28.2	28.2	24.4	18.7
P/B	8.8	7.0	6.0	5.1	4.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 177.10 EUR

Once operational, the latter should generate revenues in the high double-digit million Euro range, with Specialty Chemicals-typical EBITDA margins (2025: >28%). Given the now high visibility for a comparable production setup in the US, we are raising our revenue and earnings forecasts for 2030 onwards. We see Alzchem well positioned to significantly exceed the EUR 1bn revenue mark by the end of our planning horizon in 2032. In this context, we also increase the terminal value EBITDA margin in our model by 160bps to 25.0%.

**Conclusion:** While the broader German chemical industry is suffering significantly under current market conditions – according to the Verband der Chemischen Industrie (VCI), sector revenues declined by nearly 6% at the beginning of the year (Jan–Feb) – we see Alzchem Group as being exceptionally well positioned. Following Bioselect (for COVID test kits) and nitroguanidine (for the defense sector), Perlka could once again prove to be a product experiencing elevated demand in the current crisis. Despite what appears to be a demanding valuation at first glance (EV/EBITDA 2026e: 14.8x), we continue to see further upside potential. We therefore reiterate our Buy recommendation and raise our price target to EUR 200.00 (previously: EUR 175.00).

## 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

<b>Sector</b>	Specialty chemicals
<b>Ticker</b>	ACT
<b>Employees</b>	1,765
<b>Sales</b>	562.1 m EUR
<b>EBITDA</b>	116.5 m EUR
<b>EBITDA margin</b>	20.7%
<b>Business model</b>	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.

<b>Core competence</b>	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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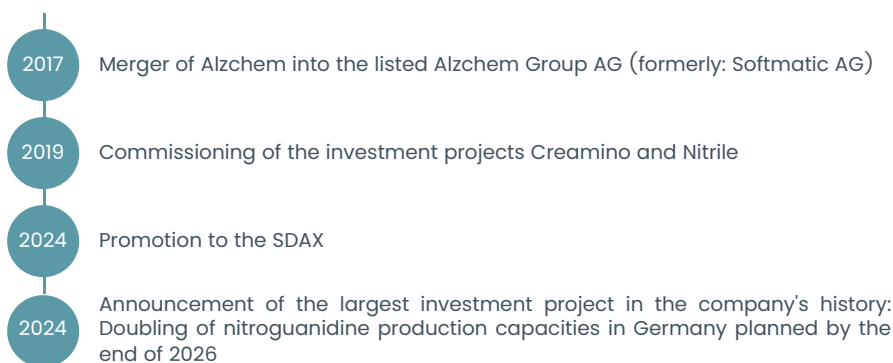
<b>Customer structure</b>	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue
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Source: Company, Montega; Status: FY 2025

## 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.

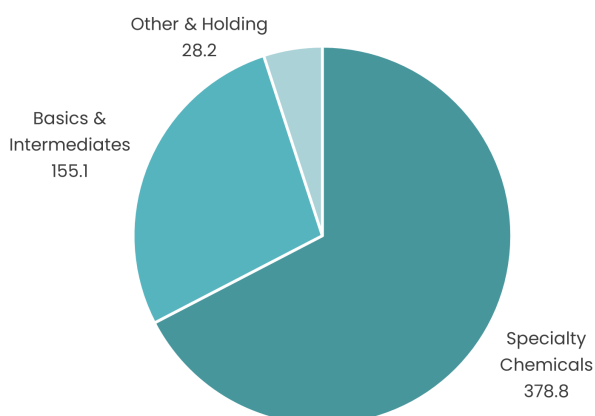




## Organizational and segment structure

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)

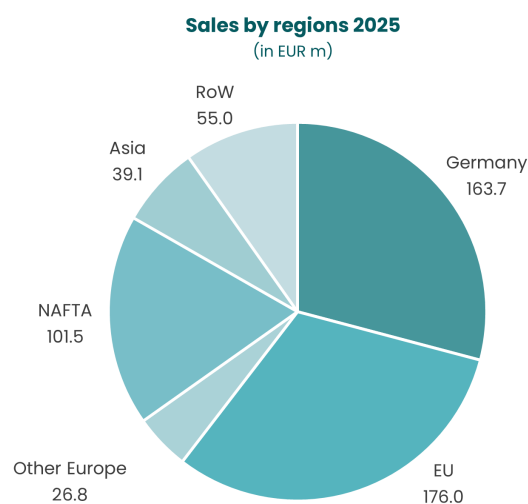


Source: Company

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)** was born in Tittmoning in 1969. After studying industrial engineering in Rosenheim, he began his career as Consultant for Cost Calculators and Controllers at Kettner Maschinenbau GmbH. He worked as Controller for Vinnolit GmbH & Co. KG in Gendorf and Burghausen from 1997 to 1999, where he was responsible for production facility controlling. Andreas Niedermaier has been with Alzchem and its predecessors since 1999. He has served as Managing Director of Alzchem Trostberg GmbH since 2010 and also as a Member of the Management Board (until 06/2019 CFO and from 07/2019 CEO) of Alzchem Group AG since Alzchem Trostberg GmbH was incorporated into the listed Group in October 2017.



**Andreas Lösler (CFO)** was born in Wernigerode in 1975. After completing his apprenticeship as a tax assistant, he studied business administration with a focus on accounting and finance at the Universities of Marburg and Hamburg and at the Copenhagen Business School. He began his professional career at the consulting firm FAS AG in Stuttgart, which specializes in international accounting. His career then took him to a listed investment company, where he was responsible for the integration of newly acquired companies into the reporting system. Since 2007, Mr. Lösler has been the founder and managing director of DEOS Advisory GmbH, which advises companies on all aspects of capital market-oriented accounting and reporting. He has also been working in an advisory capacity for the Alzchem Group since 2012 and supported the company, in particular with the IPO in 2017. Since June 2022, Mr. Lösler has been interim Head of Controlling & Accounting at Alzchem Group and has been CFO of Alzchem Group AG since January 1, 2024.



**Dr. Jürgen Sans (COO)** was born in Mosbach in 1968. He studied chemistry at the University of Karlsruhe (TH), followed by a doctorate in chemical engineering at the Engler-Bunte Institute. He began his professional career as a laboratory manager in the research department at SKW, where he was responsible for nitriles and cyanuric chloride. In 2002, following the merger with Degussa-Hüls, he moved to the Marketing & Sales department, where he was responsible for marketing various products in different markets. After 2006, he was responsible for the acquisition of new products and the sale of established products for multi-purpose plants in Trostberg. In 2011, Dr. Sans took over as head of the Process Development department, where he was responsible for Six Sigma, chemical safety & scale-up, gas phase reactions, and process optimization. Since 2016, he has been responsible for innovation management, including the departments of analytics, research and development, application technology, and GxP-QS. Dr. Jürgen Sans has been COO of Alzchem Group AG since January 1, 2026.

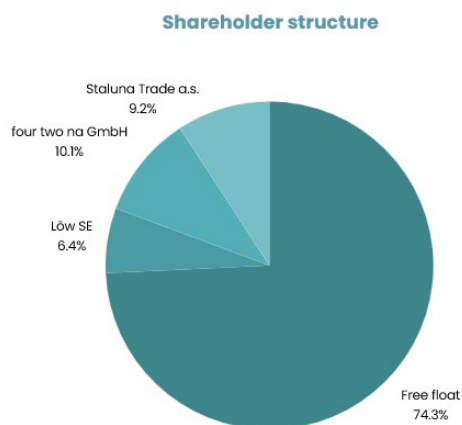


**Martina Spitzer (CSO)**, born in Trostberg in 1983, has been working for the Alzchem Group since 1999. In 2020, she was appointed head of Alzchem's entire chemical sales division, before she shifted her focus to strategic corporate development and ESG in 2022 after around 15 years in sales. In this role, she played a decisive role in the introduction of the sustainability division, the optimisation of central business processes and the implementation of forward-looking projects. Martina Spitzer has been CSO of Alzchem Group AG since 1 January 2025.

## 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
<b>Sales</b>	<b>601.5</b>	<b>696.0</b>	<b>814.0</b>	<b>895.9</b>	<b>976.5</b>	<b>1,035.1</b>	<b>1,086.9</b>	<b>1,108.6</b>
Change yoy	7.0%	15.7%	17.0%	10.1%	9.0%	6.0%	5.0%	2.0%
<b>EBIT</b>	<b>93.5</b>	<b>109.8</b>	<b>137.3</b>	<b>159.2</b>	<b>185.5</b>	<b>207.0</b>	<b>228.2</b>	<b>233.9</b>
EBIT margin	15.6%	15.8%	16.9%	17.8%	19.0%	20.0%	21.0%	21.1%
<b>NOPAT</b>	<b>68.0</b>	<b>77.7</b>	<b>100.8</b>	<b>119.1</b>	<b>133.6</b>	<b>149.1</b>	<b>164.3</b>	<b>168.4</b>
<b>Depreciation</b>	<b>32.8</b>	<b>42.0</b>	<b>47.5</b>	<b>52.2</b>	<b>53.7</b>	<b>56.9</b>	<b>57.6</b>	<b>43.2</b>
in % of Sales	5.5%	6.0%	5.8%	5.8%	5.5%	5.5%	5.3%	3.9%
<b>Change in Liquidity from</b>								
- Working Capital	17.9	-78.9	-49.0	-31.8	-64.9	-15.2	-13.5	-1.2
- Capex	-114.9	-80.9	-50.9	-50.9	-51.8	-49.7	-48.9	-44.3
Capex in % of Sales	19.1%	11.6%	6.3%	5.7%	5.3%	4.8%	4.5%	4.0%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>3.7</b>	<b>-40.1</b>	<b>48.4</b>	<b>88.6</b>	<b>114.2</b>	<b>149.0</b>	<b>166.6</b>	<b>169.0</b>
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	3.7	-36.8	41.2	70.1	83.9	101.5	105.4	1,741.4
<b>Total present value</b>	<b>3.7</b>	<b>-33.1</b>	<b>8.1</b>	<b>78.1</b>	<b>162.0</b>	<b>263.5</b>	<b>368.9</b>	<b>2,110.3</b>

## Valuation

Total present value (Tpv)	2,110.3
Terminal Value	1,741.4
Share of TV on Tpv	83%
Liabilities	134.4
Liquidity	71.7
<b>Equity value</b>	<b>2,047.6</b>

Number of shares (mln)	10.2
<b>Value per share (EUR)</b>	<b>201.2</b>
<b>+Upside / -Downside</b>	<b>14%</b>
<b>Share price</b>	<b>177.10</b>

## 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	10.4%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	16.5%
Mid term EBIT margin	2026-2032	18.0%
Long term EBIT margin	from 2033	21.1%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
8.20%	165.06	175.58	181.48	187.87	202.41
7.95%	172.88	184.42	190.92	197.99	214.16
<b>7.70%</b>	181.33	194.03	<b>201.21</b>	209.06	227.13
7.45%	190.48	204.50	212.48	221.22	241.50
7.20%	200.42	215.96	224.85	234.64	257.51

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	20.60%	20.85%	21.10%	21.35%	21.60%
8.20%	177.88	179.68	181.48	183.27	185.07
7.95%	187.11	189.02	190.92	192.82	194.73
<b>7.70%</b>	197.17	199.19	<b>201.21</b>	203.23	205.25
7.45%	208.18	210.33	212.48	214.63	216.77
7.20%	220.27	222.56	224.85	227.14	229.43

Source: Montega

<b>P&amp;L (in EUR m) Alzchem Group AG</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales</b>	<b>540.6</b>	<b>554.2</b>	<b>562.1</b>	<b>601.5</b>	<b>696.0</b>	<b>814.0</b>
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
<b>Total sales</b>	<b>541.7</b>	<b>556.4</b>	<b>578.2</b>	<b>610.5</b>	<b>700.2</b>	<b>818.9</b>
Material Expenses	225.1	195.7	198.3	210.5	251.3	291.4
<b>Gross profit</b>	<b>316.6</b>	<b>360.7</b>	<b>379.9</b>	<b>400.0</b>	<b>448.9</b>	<b>527.5</b>
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
<b>EBITDA</b>	<b>81.4</b>	<b>105.3</b>	<b>116.5</b>	<b>126.3</b>	<b>151.7</b>	<b>184.8</b>
Depreciation on fixed assets	25.2	25.4	26.6	31.9	41.1	46.4
<b>EBITA</b>	<b>56.2</b>	<b>79.9</b>	<b>89.8</b>	<b>94.4</b>	<b>110.7</b>	<b>138.4</b>
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
<b>EBIT</b>	<b>55.5</b>	<b>79.0</b>	<b>89.8</b>	<b>93.5</b>	<b>109.8</b>	<b>137.3</b>
Financial result	-7.3	-3.6	-1.9	-5.4	-4.9	-5.7
<b>Result from ordinary operations</b>	<b>48.2</b>	<b>75.3</b>	<b>87.9</b>	<b>88.1</b>	<b>104.9</b>	<b>131.6</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>48.2</b>	<b>75.3</b>	<b>87.9</b>	<b>88.1</b>	<b>104.9</b>	<b>131.6</b>
Taxes	13.4	21.1	24.3	24.1	30.6	35.0
<b>Net Profit of continued operations</b>	<b>34.8</b>	<b>54.2</b>	<b>63.6</b>	<b>64.1</b>	<b>74.3</b>	<b>96.6</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>34.8</b>	<b>54.2</b>	<b>63.6</b>	<b>64.1</b>	<b>74.3</b>	<b>96.6</b>
Minority interests	0.2	0.2	0.2	0.2	0.3	0.3
<b>Net profit</b>	<b>34.6</b>	<b>54.1</b>	<b>63.5</b>	<b>63.8</b>	<b>74.0</b>	<b>96.3</b>

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

<b>P&amp;L (in % of Sales) Alzchem Group AG</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.2%</b>	<b>100.4%</b>	<b>102.9%</b>	<b>101.5%</b>	<b>100.6%</b>	<b>100.6%</b>
Material Expenses	41.6%	35.3%	35.3%	35.0%	36.1%	35.8%
<b>Gross profit</b>	<b>58.6%</b>	<b>65.1%</b>	<b>67.6%</b>	<b>66.5%</b>	<b>64.5%</b>	<b>64.8%</b>
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%
<b>EBITDA</b>	<b>15.1%</b>	<b>19.0%</b>	<b>20.7%</b>	<b>21.0%</b>	<b>21.8%</b>	<b>22.7%</b>
Depreciation on fixed assets	4.7%	4.6%	4.7%	5.3%	5.9%	5.7%
<b>EBITA</b>	<b>10.4%</b>	<b>14.4%</b>	<b>16.0%</b>	<b>15.7%</b>	<b>15.9%</b>	<b>17.0%</b>
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%
<b>EBIT</b>	<b>10.3%</b>	<b>14.2%</b>	<b>16.0%</b>	<b>15.6%</b>	<b>15.8%</b>	<b>16.9%</b>
Financial result	-1.3%	-0.7%	-0.3%	-0.9%	-0.7%	-0.7%
<b>Result from ordinary operations</b>	<b>8.9%</b>	<b>13.6%</b>	<b>15.6%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>16.2%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>8.9%</b>	<b>13.6%</b>	<b>15.6%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>16.2%</b>
Taxes	2.5%	3.8%	4.3%	4.0%	4.4%	4.3%
<b>Net Profit of continued operations</b>	<b>6.4%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>11.9%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>6.4%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>11.9%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>6.4%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>11.8%</b>

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

Balance sheet (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>181.0</b>	<b>196.7</b>	<b>280.5</b>	<b>362.6</b>	<b>401.6</b>	<b>405.0</b>
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
<b>Current assets</b>	<b>243.7</b>	<b>287.2</b>	<b>337.2</b>	<b>308.1</b>	<b>346.1</b>	<b>403.6</b>
<b>Total assets</b>	<b>424.7</b>	<b>483.8</b>	<b>617.7</b>	<b>670.8</b>	<b>747.6</b>	<b>808.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>161.6</b>	<b>205.5</b>	<b>256.3</b>	<b>299.0</b>	<b>351.5</b>	<b>422.7</b>
<b>Minority Interest</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>
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
<b>Liabilities</b>	<b>261.1</b>	<b>276.4</b>	<b>359.4</b>	<b>369.8</b>	<b>394.2</b>	<b>384.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>424.7</b>	<b>483.8</b>	<b>617.7</b>	<b>670.8</b>	<b>747.6</b>	<b>808.6</b>

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

Balance sheet (in %) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
<b>ASSETS</b>						
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%
<b>Fixed assets</b>	<b>42.6%</b>	<b>40.6%</b>	<b>45.4%</b>	<b>54.1%</b>	<b>53.7%</b>	<b>50.1%</b>
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%
<b>Current assets</b>	<b>57.4%</b>	<b>59.4%</b>	<b>54.6%</b>	<b>45.9%</b>	<b>46.3%</b>	<b>49.9%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>38.1%</b>	<b>42.5%</b>	<b>41.5%</b>	<b>44.6%</b>	<b>47.0%</b>	<b>52.3%</b>
<b>Minority Interest</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>
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%
<b>Total Liabilities</b>	<b>61.5%</b>	<b>57.1%</b>	<b>58.2%</b>	<b>55.1%</b>	<b>52.7%</b>	<b>47.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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
<b>Cash flow</b>	<b>83.1</b>	<b>110.8</b>	<b>41.5</b>	<b>96.8</b>	<b>116.2</b>	<b>144.1</b>
Increase / decrease in working capital	-10.4	-5.6	95.5	17.9	-78.9	-49.0
<b>Cash flow from operating activities</b>	<b>72.7</b>	<b>105.1</b>	<b>137.0</b>	<b>114.7</b>	<b>37.3</b>	<b>95.1</b>
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
<b>Cash flow from investing activities</b>	<b>-20.5</b>	<b>-31.0</b>	<b>-96.9</b>	<b>-114.9</b>	<b>-80.9</b>	<b>-50.9</b>
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
<b>Cash flow from financing activities</b>	<b>-49.2</b>	<b>-24.7</b>	<b>-29.4</b>	<b>3.6</b>	<b>26.2</b>	<b>-25.4</b>
Effects of exchange rate changes on cash	-0.3	0.2	-0.6	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>3.0</b>	<b>49.5</b>	<b>10.8</b>	<b>3.4</b>	<b>-17.4</b>	<b>18.7</b>
<b>Liquid assets at end of period</b>	<b>11.9</b>	<b>61.5</b>	<b>71.7</b>	<b>75.1</b>	<b>57.7</b>	<b>76.5</b>

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

Key figures Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
<b>Earnings margins</b>						
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%
<b>Return on capital</b>						
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%
<b>Solvency</b>						
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
<b>Cash Flow</b>						
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%
<b>Valuation</b>						
EV/Sales	3.4	3.4	3.3	3.1	2.7	2.3
EV/EBITDA	22.9	17.7	16.0	14.8	12.3	10.1
EV/EBIT	33.6	23.6	20.8	19.9	17.0	13.6
EV/FCF	35.8	30.1	47.5	-	-	42.2
PE	52.1	33.4	28.2	28.2	24.4	18.7
P/B	11.2	8.8	7.0	6.0	5.1	4.3
Dividend yield	0.7%	1.0%	1.2%	1.2%	1.4%	1.8%

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

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Company	Disclosure (as of 14.04.2026)
Alzchem Group AG	1, 8, 9

**Price history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
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%
Buy	14.04.2026	177.10	200.00	+13%