

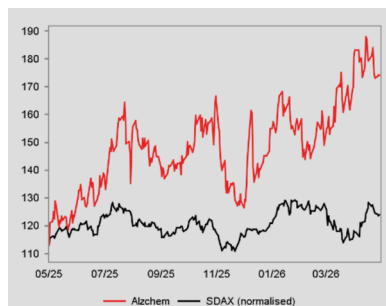
<h2>Buy</h2> <h3>EUR 181.00</h3>	Value Indicators: EUR DCF: 181.09 FCF-Value Potential 28e: 170.82	Warburg Risk Score: 3.5 Balance Sheet Score: 4.0 Market Liquidity Score: 3.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 1,758.4 No. of shares (m): 10.1 EV: 1,832.3 Freefloat MC: 1,306.0 Ø Trad. Vol. (30d): 3.91 m	Shareholders: Freefloat: 74.27 % Löw SE: 6.39 % for two na GmbH: 10.14 % Staluna Trade a.s.: 9.20 %	Key Figures (WRE): 2026e Beta: 1.1 Price / Book: 5.9 x Equity Ratio: 39 % Net Debt / EBITDA: 0.6 x

First Glance: Q1/26 - Profitability improved; Guidance confirmed

This morning, the company released first quarter results that point to a good start to the year. Key details:

- Group revenues rose nearly 3% to EUR 148.7m, slightly below our estimates. The top-line was adversely impacted by FX in the amount of 2.2%; the volume effect was marginally negative (0.6%), whereas pricing contributed positively (5.6%). EBITDA came in higher than we had expected and rose 18% to EUR 32.3m, resulting in a 280bp margin expansion to 21.7%.
 - Diving into the divisions, the group picture was largely determined by the Specialty Chemicals operations, which achieved 11% sales growth and a 21% EBITDA increase thanks to healthy demand and expansion of the creatine business. Basic & Intermediates held EBITDA in positive territory and above the prior-year level despite a lower top-line by pursuing cost discipline and a strong focus on profitable pricing.
 - Further down the P&L there were no major surprises. EPS improved by 23% to EUR 1.77 and exceeded our estimate. Quarterly free cash flow was down to EUR 1.1m (prior year: EUR 36.4m) due to higher investments and fewer milestone payments and subsidies from customers.
 - Management fully confirmed the financial outlook for 2026; our forecasts are at the top-end of the guided range.
- Overall, today's results and the guidance confirmation should be taken positively.

AlzChem		Q1 2026	yoy	Q1 2026e	Q1 2025	Consensus
Sales Group		148,7	3%	154,4	144,7	149,8
thereof Specialty Chemicals		105,3	11%	106,3	94,5	
Basics & Intermediates		36,7	-14%	40,5	42,6	
Other & Holding		6,7	-11%	7,6	7,5	
EBITDA Group		32,3	18%	30,5	27,4	30,5
EBITDA margin		21,7%		19,8%	18,9%	20,4%
thereof Specialty Chemicals		31,5	21%	30,8	26,0	
Basics & Intermediates		0,3	103%	-1,6	0,1	
Other & Holding		0,2	-28%	0,5	0,3	
Consolidation		0,3	-66%	0,9	0,9	
EBIT Group		25,6	23%	23,8	20,8	23,1
Net profit		18,0	23%	16,7	14,6	16,2
EpS		1,77	23%	1,66	1,44	1,65

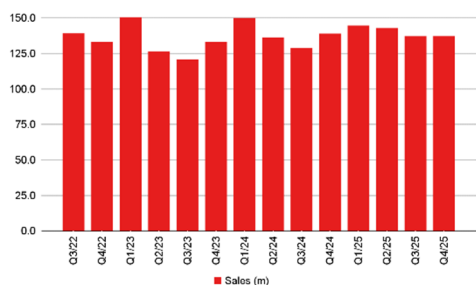


Rel. Performance vs SDAX:	
1 month:	-4.2 %
6 months:	3.0 %
Year to date:	9.7 %
Trailing 12 months:	44.4 %

Company events:	
30.04.26	Q1
05.05.26	AGM
30.07.26	Q2
29.10.26	Q3

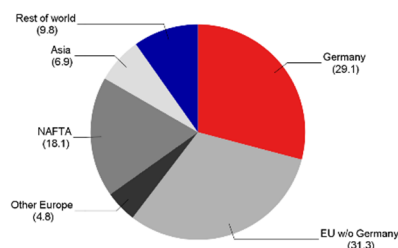
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	12.3 %	542.2	540.6	554.2	562.1	597.4	715.4	797.2
Change Sales yoy		28.4 %	-0.3 %	2.5 %	1.4 %	6.3 %	19.7 %	11.4 %
Gross profit margin		50.8 %	57.7 %	63.7 %	67.6 %	67.3 %	67.2 %	66.7 %
EBITDA	18.0 %	61.4	81.4	105.3	116.5	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 %	6.2 %
EV / Sales		0.7 x	0.6 x	1.0 x	2.3 x	3.1 x	2.6 x	2.3 x
EV / EBITDA		6.1 x	4.3 x	5.1 x	11.0 x	14.4 x	11.3 x	9.7 x
EV / EBIT		10.5 x	6.3 x	6.8 x	14.3 x	20.3 x	16.6 x	13.8 x
P / E		6.7 x	5.9 x	8.3 x	19.3 x	27.9 x	22.3 x	18.9 x
P / E adj.		6.7 x	5.9 x	8.3 x	19.3 x	27.9 x	22.3 x	18.9 x
FCF Potential Yield		10.1 %	14.8 %	7.7 %	3.4 %	3.7 %	6.1 %	7.1 %
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



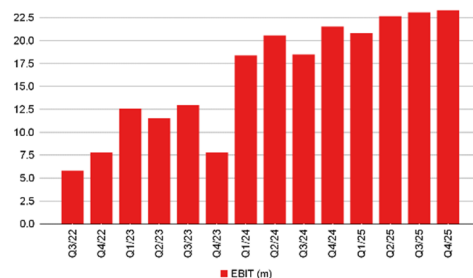
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

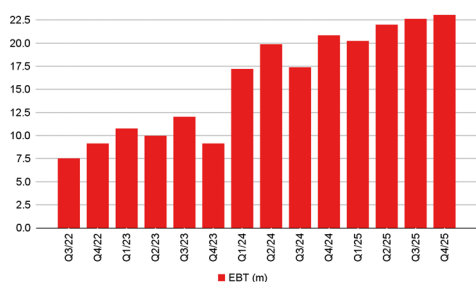
Company Background

- 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

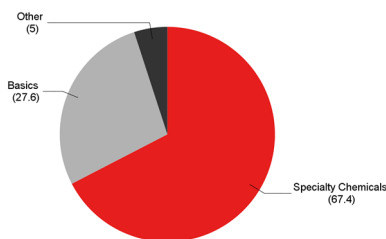
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products in the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



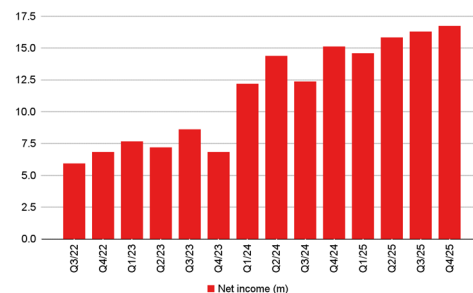
Source: Warburg Research

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
WACC	7.24 %	Beta	1.10

Valuation (m)

Present values 2038e	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
Equity Value	1,829	Value per share (EUR)	181.09

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
1.36	8.2 %	149.08	150.94	152.92	155.03	157.30	159.73	162.35	1.36	8.2 %	147.95	150.31	152.67	155.03	157.39	159.75	162.11
1.23	7.7 %	159.91	162.15	164.56	167.14	169.91	172.92	176.17	1.23	7.7 %	159.50	162.05	164.59	167.14	169.68	172.23	174.77
1.16	7.5 %	165.86	168.34	170.99	173.86	176.95	180.30	183.94	1.16	7.5 %	165.91	168.56	171.21	173.86	176.51	179.16	181.81
1.10	7.2 %	172.23	174.96	177.91	181.09	184.54	188.30	192.39	1.10	7.2 %	172.81	175.57	178.33	181.09	183.86	186.62	189.38
1.04	7.0 %	179.04	182.08	185.36	188.91	192.77	196.99	201.61	1.04	7.0 %	180.26	183.14	186.03	188.91	191.80	194.68	197.56
0.97	6.7 %	186.36	189.74	193.40	197.38	201.72	206.48	211.71	0.97	6.7 %	188.33	191.35	194.36	197.38	200.40	203.42	206.43
0.84	6.2 %	202.78	207.00	211.61	216.65	222.21	228.35	235.17	0.84	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	
= Free Cash Flow Potential	37.9	51.8	41.1	43.1	66.9	114.7	132.1	
FCF Potential Yield (on market EV)	10.1 %	14.8 %	7.7 %	3.4 %	3.7 %	6.1 %	7.1 %	
WACC	7.24 %	7.24 %	7.24 %	7.24 %	7.24 %	7.24 %	7.24 %	
= Enterprise Value (EV)	375.2	350.6	533.6	1,283.8	1,832.3	1,873.7	1,857.8	
= Fair Enterprise Value	523.3	715.3	567.3	595.2	924.2	1,584.7	1,824.7	
- 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	
= Fair Market Capitalisation	465.6	657.7	509.7	537.6	850.3	1,469.3	1,725.3	
Number of shares, average	10.1	10.2	10.2	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	45.94	64.63	50.10	53.23	84.19	145.48	170.82	
premium (-) / discount (+) in %					-51.6 %	-16.4 %	-1.9 %	
Sensitivity Fair value per Share (EUR)								
	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	7.24 %	45.94	64.63	50.10	53.23	84.19	145.48	170.82
	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	5.9 x	5.0 x	4.2 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	3.1 x	2.6 x	2.3 x
EV / EBITDA	6.1 x	4.3 x	5.1 x	11.0 x	14.4 x	11.3 x	9.7 x
EV / EBIT	10.5 x	6.3 x	6.8 x	14.3 x	20.3 x	16.6 x	13.8 x
EV / EBIT adj.*	10.5 x	6.3 x	6.8 x	14.3 x	20.3 x	16.6 x	13.8 x
P / FCF	n.a.	3.9 x	6.0 x	30.6 x	341.2 x	59.5 x	16.1 x
P / E	6.7 x	5.9 x	8.3 x	19.3 x	27.9 x	22.3 x	18.9 x
P / E adj.*	6.7 x	5.9 x	8.3 x	19.3 x	27.9 x	22.3 x	18.9 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 %	6.1 %	7.1 %

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

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	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 %
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
Total Sales	564.4	536.8	548.9	578.2	597.4	715.4	797.2
Material expenses	288.9	225.1	195.7	198.3	195.4	234.9	265.3
Gross profit	275.5	311.7	353.3	379.9	402.1	480.4	531.9
<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
EBITDA	61.4	81.4	105.3	116.5	126.9	165.9	191.4
<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
EBITA	35.9	55.5	79.0	89.8	90.3	113.0	134.2
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	35.9	55.5	79.0	89.8	90.3	113.0	134.2
<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>
EBIT adj.	35.9	55.5	79.0	89.8	90.3	113.0	134.2
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
EBT	41.3	48.2	75.3	87.9	87.8	109.8	129.5
<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
Net income from continuing operations	30.2	34.8	54.2	63.6	63.2	79.1	93.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	30.2	34.8	54.2	63.6	63.2	79.1	93.2
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net income	30.1	34.6	54.1	63.5	63.1	78.9	93.1
<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
EPS	2.96	3.40	5.31	6.28	6.24	7.81	9.21
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

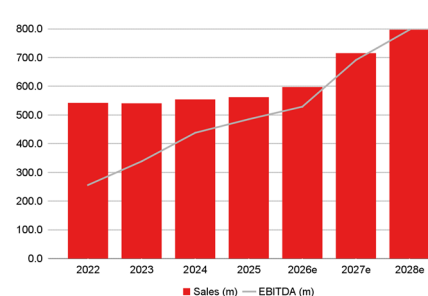
Guidance: FY 2026: Sales ca. EUR 600m, EBITDA ca. EUR 126m

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.

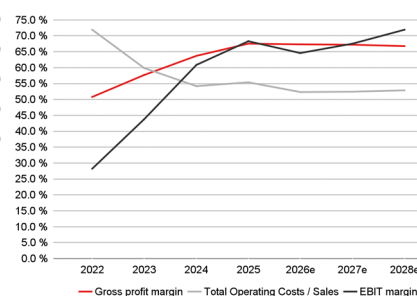
Sales, EBITDA

in EUR m

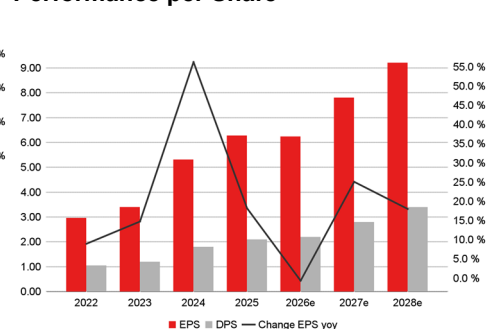


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

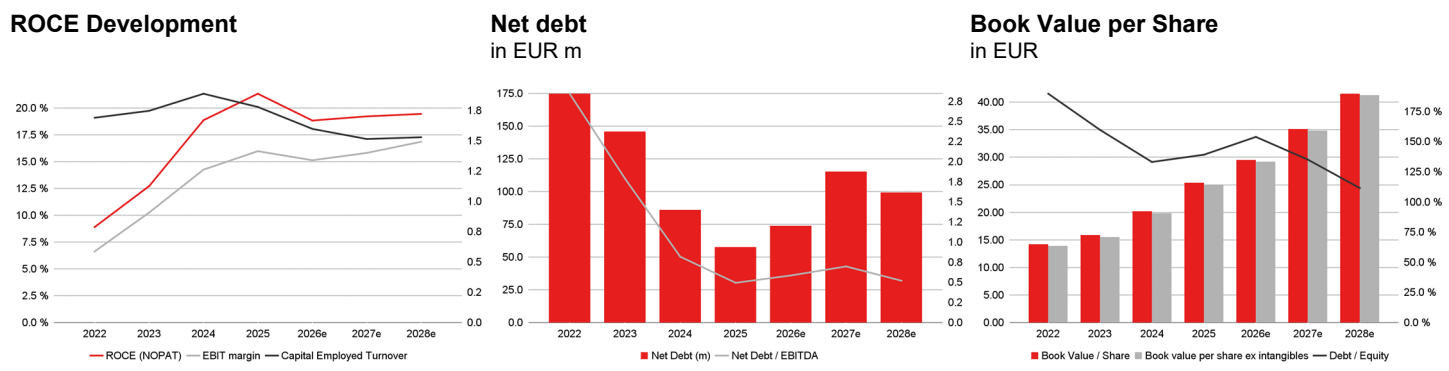
Source: Warburg Research

Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
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
Fixed assets	190.7	185.8	200.7	283.5	384.9	467.0	504.8
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
Current assets	232.1	238.9	283.2	334.2	376.9	372.1	386.7
Total Assets	422.9	424.7	483.8	617.7	761.8	839.1	891.5
Liabilities and shareholders' equity							
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
Total equity	145.9	163.6	207.5	258.2	300.2	356.9	421.8
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
Liabilities	276.9	261.1	276.4	359.4	461.7	482.2	469.8
Total liabilities and shareholders' equity	422.9	424.7	483.8	617.7	761.8	839.1	891.5

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %
Balance sheet quality							
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



Source: Warburg Research

Consolidated cash flow statement

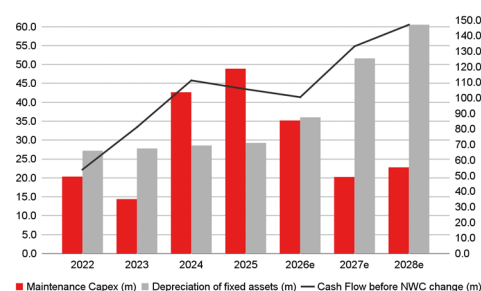
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	30.2	34.8	54.2	63.6	63.2	79.1	93.2
Depreciation of fixed assets	27.2	27.8	28.6	29.3	36.0	51.6	60.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.7	-1.9	-2.3	-2.6	0.6	1.3	-3.3
Increase/decrease in long-term 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
Cash Flow before NWC change	54.0	81.3	111.3	105.7	100.4	133.3	147.1
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
Net cash provided by operating activities [1]	-4.2	72.7	105.1	137.0	142.8	114.6	134.3
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
Net cash provided by investing activities [2]	-28.5	-20.5	-31.0	-96.9	-137.6	-85.0	-25.0
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
Net cash provided by financing activities [3]	33.6	-49.2	-24.7	-29.4	20.4	-16.4	-41.6
Change in liquid funds [1]+[2]+[3]	0.8	3.3	49.3	11.3	25.6	13.2	67.7
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

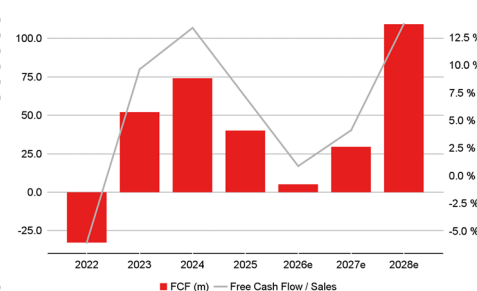
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-32.8	52.1	74.2	40.1	5.2	29.6	109.3
Free Cash Flow / Sales	-6.0 %	9.6 %	13.4 %	7.1 %	0.9 %	4.1 %	13.7 %
Free Cash Flow Potential	37.9	51.8	41.1	43.1	66.9	114.7	132.1
Free Cash Flow / Net Profit	-109.0 %	150.6 %	137.1 %	63.2 %	8.2 %	37.5 %	117.5 %
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 %
Management of Funds							
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

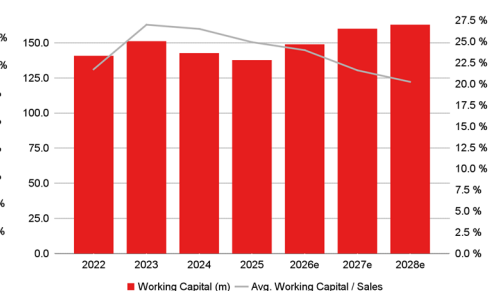
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH and is passed on by the Münchmeyer Petersen Capital Markets GmbH. Warburg Research GmbH since December 1, 2025 is a fully owned subsidiary of the Münchmeyer Petersen Capital Markets GmbH (MPCM). This research report is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of MPCM or Warburg Research GmbH for damages of any kind whatsoever, and MPCM and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither MPCM nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. MPCM and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of MPCM and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, MPCM and Warburg Research GmbH are liable for normal negligence. In any case, the liability of MPCM and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of MPCM, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH or MPCM do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH or MPCM is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.
3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CIC"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Alzchem	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A2YNT30.htm

INVESTMENT RECOMMENDATION

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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

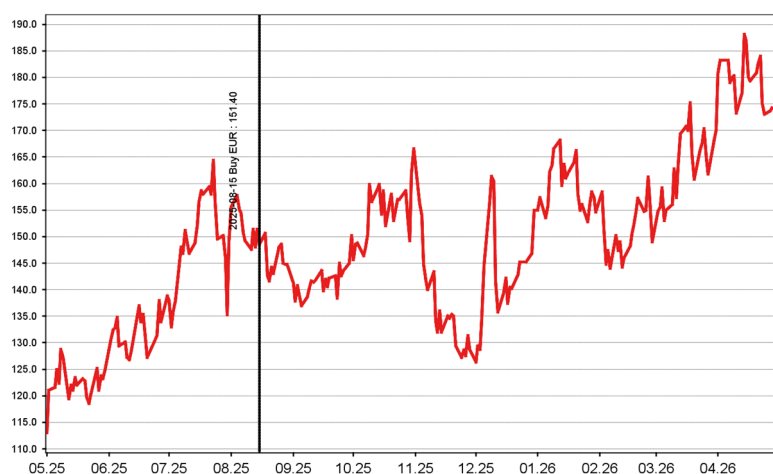
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

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

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

PRICE AND RATING HISTORY ALZCHEM AS OF 30.04.2026



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.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Yannik Siering +49 40 38022-1240
Software & IT Services y.siering@mp-capitalmarkets.com

Sebastian Ubert +49 40 38022-1252
Cap. Goods, Engineering s.ubert@mp-capitalmarkets.com

INSTITUTIONAL EQUITY SALES

Michael Grohmann +49 40 38022-1238
Head of Equity Sales m.grohmann@mp-capitalmarkets.com

Ebbi Attarzadeh +49 40 38022-1236
Sales e.attarzadeh@mp-capitalmarkets.com

Olaf Gabriel +49 40 38022-1239
Sales o.gabriel@mp-capitalmarkets.com

Leyan Ilkbahar +49 40 38022-1247
Roadshow/Marketing l.ilkbahar@mp-capitalmarkets.com

Antonia Möller +49 40 38022-1248
Roadshow/Marketing a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM | Warburg Research research.mp-capitalmarkets.com
Bloomberg ERH MPC
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Antonia Möller +49 40 38022-1248
Sales Assistance a.moeller@mp-capitalmarkets.com