

Rating	Buy
Price target	200.00 EUR
Potential	21%
Share data	
Share price (last closing price in EUR)	165.90
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,688.3
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,750.9
Ticker	ACT
Guidance	
Sales (in EUR m)	ca. 600
EBITDA (in EUR m)	ca. 126

Share price (EUR)

**Shareholder**

Freefloat	74.3%
four two na GmbH	10.1%
Staluna Trade a.s.	9.2%
Löw SE	6.4%
-	-

Calendar

AGM	May 5, 2026
HI report	July 30, 2026
Q3 report	October 29, 2026

Changes in estimates

	2026e	2027e	2028e
Sales (old)	601.5	696.0	814.0
Δ	1.9%	-	-
EBIT (old)	93.5	109.8	137.3
Δ	0.6%	-	-
EPS (old)	6.27	7.27	9.46
Δ	-	-	-

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Q1 results beat expectations

Alzchem reported its Q1/26 results on April 30 and confirmed its guidance.

Alzchem Group AG - Q1 2026	Q1/26	Q1/26e	Q1/25	yoy
Sales	148.7	149.8	144.7	+2.8%
EBITDA	32.3	30.5	27.4	+17.9%
EBITDA margin	21.7%	20.3%	18.9%	+280 BP

Source: Company, Montega, Vara Research

Strong performance in Specialties: The 2.7% yoy increase in group revenue to EUR 148.7m was once again driven by the Specialty Chemicals segment. Revenues in this segment rose double-digit, supported by both price (+8.4% yoy) and volume (+6.4% yoy) effects, reaching EUR 105.3m (+11.4% yoy). In both product areas Human Nutrition (incl. Creapure® and Creavitalis®) and Defense (nitroguanidine), capacities are expected to remain fully utilized, with volume growth primarily driven by the expansion of creatine production completed in Q3/25. Segment EBITDA increased significantly to EUR 31.5m (+20.9% yoy). In contrast, revenue in the Basics & Intermediates segment declined as expected to EUR 36.7m (-14.0% yoy). The main reasons are the strategic focus on profitable business, continued weak macroeconomic conditions in the steel industry, and increased pricing pressure in the pharmaceutical and agricultural sectors. According to management in today's earnings call, the latter has not yet seen any meaningful demand stimulus for the fertilizer Perlka®, despite significantly constrained global supply due to the Iran war. Should the conflict persist, we see opportunities emerging from H2 onwards in view of the upcoming fertilizer season.

Positive outlook confirmed, capacity expansions on track: For the full year, management continues to expect group revenue to grow to approximately EUR 600m and EBITDA to increase to around EUR 126m. Cost increases for raw materials are expected to be fully offset by corresponding price adjustments. The currently favorable seasonal electricity mix in Germany, with a relatively high share of renewable energy in power generation, is having a dampening effect on electricity prices. In addition, the company considers itself hedged against potential increases in energy prices through previously secured electricity forwards. The carbide furnace refurbishment as well as capacity expansions for nitroguanidine (SOP H2/26) and creatine (H2/27) in Germany are all on schedule and within budget, and initial planning work for an NQ plant has already begun in the US. The fact that a positive free cash flow (EUR 1.1m) was achieved in Q1/26 despite a planned significant increase in CAPEX to EUR 36.6m (PY: EUR 13.1m) further underscores the overall positive picture.

Conclusion: While business expectations in the chemical industry have recently declined sharply due to the Iran war, Alzchem remains optimistic. This is credibly supported by a strong first quarter and steadily increasing visibility that the new capacities can be adequately utilized. We view recent share price pullbacks as an attractive buying opportunity and reaffirm our rating and price target of EUR 200.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	554.2	562.1	612.7	696.0	814.0
Growth yoy	2.5%	1.4%	9.0%	13.6%	17.0%
EBITDA	105.3	116.5	127.4	151.7	184.8
EBIT	79.0	89.8	94.1	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%	20.8%	21.8%	22.7%
EBIT margin	14.2%	16.0%	15.4%	15.8%	16.9%
Net Debt	88.2	60.8	68.6	122.1	110.3
Net Debt/EBITDA	0.8	0.5	0.5	0.8	0.6
ROCE	25.9%	29.2%	27.3%	26.0%	27.2%
EPS	5.31	6.28	6.27	7.27	9.46
FCF per share	6.10	3.85	1.32	-3.11	3.65
Dividend	1.80	2.10	2.14	2.50	3.25
Dividend yield	1.1%	1.3%	1.3%	1.5%	2.0%
EV/Sales	3.2	3.1	2.9	2.5	2.2
EV/EBITDA	16.6	15.0	13.7	11.5	9.5
EV/EBIT	22.2	19.5	18.6	16.0	12.8
PER	31.2	26.4	26.5	22.8	17.5
P/B	8.2	6.6	5.6	4.8	4.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 165.90 EUR

Company Background

Alzchem Group AG is a vertically integrated specialty chemicals provider with a leading market position in selected and diversified niche markets such as Health & Pharma, Human & Animal Nutrition, Renewable Energies, Agriculture and Farming, Metallurgy, Fine Chemistry, as well as Automotive & Defense. Additionally, as a contract manufacturer (Custom Manufacturing), multipurpose plants for customer-specific solutions are operated. Alzchem's main chemical products are based on technological leadership along the calcium carbide/calcium cyanamide chain (known as the NCN chain), which are organic nitrogen-carbon-nitrogen bonds that branch out into a product tree with over 900 registered product brands ranging from basic chemicals to complex specialty chemicals. The roots of the entire NCN chain always lie in the commodities lime, coal (coke), and electricity, which are processed and globally marketed in a production network at four historically developed sites in the East Bavarian chemical triangle (Troostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

Sector	Specialty chemicals
Ticker	ACT
Employees	1,765
Sales	562.1 m EUR
EBITDA	116.5 m EUR
EBITDA margin	20.7%
Business model	Development, production and distribution of high-quality and innovative speciality and basic chemicals for a wide range of solutions to global challenges such as climate change, nutrition, health and safety.

Core competence	Vertically integrated production (four plants in Germany, one in Sweden) based on the calcium carbide/calcium cyanamide chain (so-called NCN chain) with a strategic focus on growth in the Specialty Chemicals business segment.
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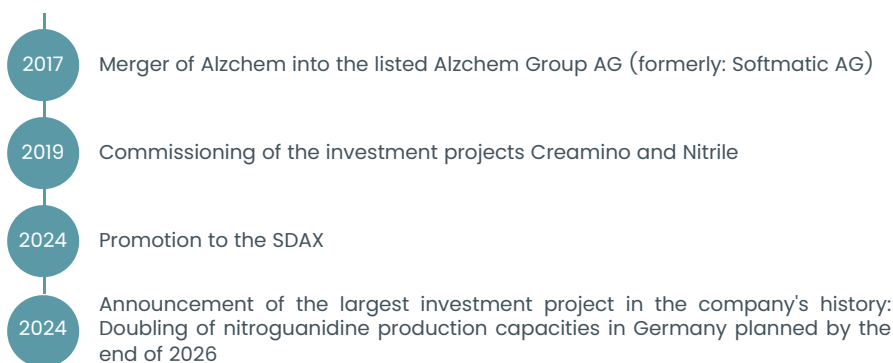
Customer structure	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue
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Source: Company, Montega; Status: FY 2025

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.

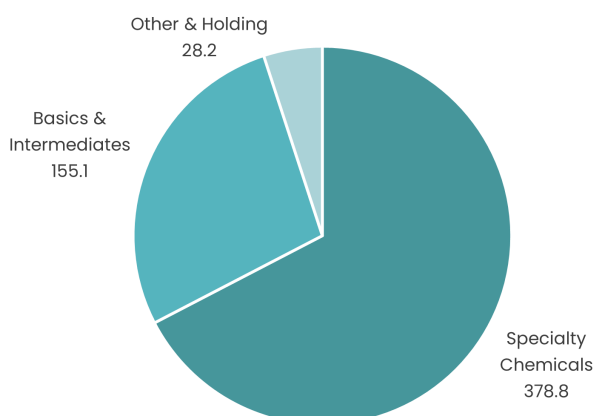




Organizational and segment structure

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)

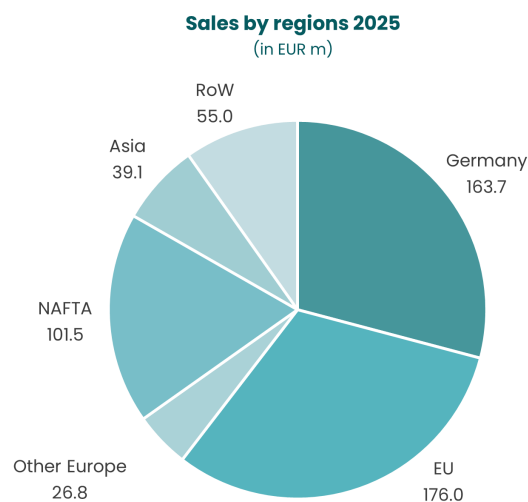


Source: Company

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.

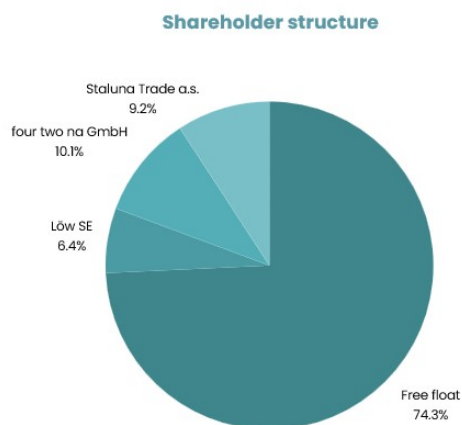


Martina Spitzer (CSO), born in Trostberg in 1983, has been working for the Alzchem Group since 1999. In 2020, she was appointed head of Alzchem's entire chemical sales division, before she shifted her focus to strategic corporate development and ESG in 2022 after around 15 years in sales. In this role, 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
Sales	612.7	696.0	814.0	895.9	976.5	1,035.1	1,086.9	1,108.6
Change yoy	9.0%	13.6%	17.0%	10.1%	9.0%	6.0%	5.0%	2.0%
EBIT	94.1	109.8	137.3	159.2	185.5	207.0	228.2	233.9
EBIT margin	15.4%	15.8%	16.9%	17.8%	19.0%	20.0%	21.0%	21.1%
NOPAT	68.0	77.7	100.8	119.1	133.6	149.1	164.3	168.4
Depreciation	33.4	42.0	47.5	52.2	53.7	56.9	57.6	43.2
in % of Sales	5.5%	6.0%	5.8%	5.8%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	31.0	-67.0	-56.0	-36.0	-78.7	-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	18.8%	11.6%	6.3%	5.7%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	17.5	-28.2	41.4	84.4	100.4	149.0	166.6	169.0
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	17.3	-25.9	35.2	66.7	73.7	101.5	105.4	1,741.4
Total present value	17.3	-8.6	26.6	93.3	167.1	268.6	374.0	2,115.4

Valuation

Total present value (Tpv)	2,115.4
Terminal Value	1,741.4
Share of TV on Tpv	82%
Liabilities	134.4
Liquidity	71.7
Equity value	2,052.7

Number of shares (mln)	10.2
Value per share (EUR)	201.7
+Upside / -Downside	22%
Share price	165.90

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	13.5%
Mid term sales growth	2026-2032	10.0%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	16.4%
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%	165.58	176.10	182.00	188.39	202.93
7.95%	173.39	184.93	191.43	198.50	214.67
7.70%	181.82	194.53	201.71	209.56	227.62
7.45%	190.96	204.99	212.96	221.71	241.98
7.20%	200.89	216.43	225.32	235.11	257.99

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2033e				
	20.60%	20.85%	21.10%	21.35%	21.60%
8.20%	178.41	180.20	182.00	183.80	185.59
7.95%	187.62	189.53	191.43	193.33	195.24
7.70%	197.67	199.69	201.71	203.73	205.75
7.45%	208.67	210.82	212.96	215.11	217.26
7.20%	220.74	223.03	225.32	227.61	229.90

Source: Montega

P&L (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	540.6	554.2	562.1	612.7	696.0	814.0
Increase / decrease in inventory	-3.8	-5.3	16.0	0.0	0.0	0.0
Own work capitalised	4.9	7.5	0.0	9.2	4.2	4.9
Total sales	541.7	556.4	578.2	621.9	700.2	818.9
Material Expenses	225.1	195.7	198.3	214.4	251.3	291.4
Gross profit	316.6	360.7	379.9	407.4	448.9	527.5
Personnel expenses	145.6	160.5	173.6	177.7	183.0	210.8
Other operating expenses	98.5	104.8	113.1	118.9	128.1	148.1
Other operating income	9.0	9.8	23.3	16.5	13.9	16.3
EBITDA	81.4	105.3	116.5	127.4	151.7	184.8
Depreciation on fixed assets	25.2	25.4	26.6	32.5	41.1	46.4
EBITA	56.2	79.9	89.8	95.0	110.7	138.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	55.5	79.0	89.8	94.1	109.8	137.3
Financial result	-7.3	-3.6	-1.9	-5.5	-4.9	-5.7
Result from ordinary operations	48.2	75.3	87.9	88.5	104.9	131.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	48.2	75.3	87.9	88.5	104.9	131.6
Taxes	13.4	21.1	24.3	24.5	30.6	35.0
Net Profit of continued operations	34.8	54.2	63.6	64.0	74.3	96.6
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	34.8	54.2	63.6	64.0	74.3	96.6
Minority interests	0.2	0.2	0.2	0.2	0.3	0.3
Net profit	34.6	54.1	63.5	63.8	74.0	96.3

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

P&L (in % of Sales) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	-0.7%	-1.0%	2.9%	0.0%	0.0%	0.0%
Own work capitalised	0.9%	1.3%	0.0%	1.5%	0.6%	0.6%
Total sales	100.2%	100.4%	102.9%	101.5%	100.6%	100.6%
Material Expenses	41.6%	35.3%	35.3%	35.0%	36.1%	35.8%
Gross profit	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
Personnel expenses	26.9%	29.0%	30.9%	29.0%	26.3%	25.9%
Other operating expenses	18.2%	18.9%	20.1%	19.4%	18.4%	18.2%
Other operating income	1.7%	1.8%	4.2%	2.7%	2.0%	2.0%
EBITDA	15.1%	19.0%	20.7%	20.8%	21.8%	22.7%
Depreciation on fixed assets	4.7%	4.6%	4.7%	5.3%	5.9%	5.7%
EBITA	10.4%	14.4%	16.0%	15.5%	15.9%	17.0%
Amortisation of intangible assets	0.1%	0.2%	0.0%	0.2%	0.1%	0.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	10.3%	14.2%	16.0%	15.4%	15.8%	16.9%
Financial result	-1.3%	-0.7%	-0.3%	-0.9%	-0.7%	-0.7%
Result from ordinary operations	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Taxes	2.5%	3.8%	4.3%	4.0%	4.4%	4.3%
Net Profit of continued operations	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	6.4%	9.8%	11.3%	10.4%	10.6%	11.8%

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

Balance sheet (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.7	3.7	3.5	2.6	1.7	0.6
Property, plant & equipment	177.3	193.0	277.0	359.4	399.2	403.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	181.0	196.7	280.5	362.0	401.0	404.4
Inventories	107.5	101.2	116.0	92.8	126.5	150.7
Accounts receivable	75.2	78.9	73.4	67.1	85.8	100.4
Liquid assets	11.9	61.5	71.7	88.8	83.3	95.1
Other assets	49.2	45.5	76.0	76.0	76.0	76.0
Current assets	243.7	287.2	337.2	324.7	371.7	422.2
Total assets	424.7	483.8	617.7	686.7	772.6	826.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	161.6	205.5	256.3	298.9	351.4	422.7
Minority Interest	1.9	1.9	1.9	1.9	1.9	1.9
Provisions	123.5	122.6	114.4	114.4	114.4	114.4
Financial liabilities	62.5	52.8	44.2	69.2	117.2	117.2
Accounts payable	31.6	37.4	51.7	53.7	59.1	66.9
Other liabilities	43.6	63.5	149.1	148.5	128.5	103.5
Liabilities	261.1	276.4	359.4	385.8	419.2	402.0
Total liabilities and shareholders' equity	424.7	483.8	617.7	686.7	772.6	826.6

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

Balance sheet (in %) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	0.9%	0.8%	0.6%	0.4%	0.2%	0.1%
Property, plant & equipment	41.7%	39.9%	44.8%	52.3%	51.7%	48.8%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	42.6%	40.6%	45.4%	52.7%	51.9%	48.9%
Inventories	25.3%	20.9%	18.8%	13.5%	16.4%	18.2%
Accounts receivable	17.7%	16.3%	11.9%	9.8%	11.1%	12.1%
Liquid assets	2.8%	12.7%	11.6%	12.9%	10.8%	11.5%
Other assets	11.6%	9.4%	12.3%	11.1%	9.8%	9.2%
Current assets	57.4%	59.4%	54.6%	47.3%	48.1%	51.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	38.1%	42.5%	41.5%	43.5%	45.5%	51.1%
Minority Interest	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Provisions	29.1%	25.3%	18.5%	16.7%	14.8%	13.8%
Financial liabilities	14.7%	10.9%	7.2%	10.1%	15.2%	14.2%
Accounts payable	7.4%	7.7%	8.4%	7.8%	7.6%	8.1%
Other liabilities	10.3%	13.1%	24.1%	21.6%	16.6%	12.5%
Total Liabilities	61.5%	57.1%	58.2%	56.2%	54.3%	48.6%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Statement of cash flows (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Net income	34.8	54.2	63.6	64.0	74.3	96.6
Depreciation of fixed assets	25.2	25.4	26.6	32.5	41.1	46.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Increase/decrease in long-term provisions	10.2	-3.4	-8.7	0.0	0.0	0.0
Other non-cash related payments	12.2	33.6	-40.1	0.0	0.0	0.0
Cash flow	83.1	110.8	41.5	97.4	116.2	144.1
Increase / decrease in working capital	-10.4	-5.6	95.5	31.0	-67.0	-56.0
Cash flow from operating activities	72.7	105.1	137.0	128.4	49.2	88.1
CAPEX	-20.6	-43.1	-97.8	-114.9	-80.9	-50.9
Other	0.0	12.1	0.9	0.0	0.0	0.0
Cash flow from investing activities	-20.5	-31.0	-96.9	-114.9	-80.9	-50.9
Dividends paid	-10.6	-12.2	-18.2	-21.4	-21.8	-25.4
Change in financial liabilities	-37.7	-9.7	-8.6	25.0	48.0	0.0
Other	-0.8	-2.8	-2.6	0.0	0.0	0.0
Cash flow from financing activities	-49.2	-24.7	-29.4	3.6	26.2	-25.4
Effects of exchange rate changes on cash	-0.3	0.2	-0.6	0.0	0.0	0.0
Change in liquid funds	3.0	49.5	10.8	17.1	-5.5	11.7
Liquid assets at end of period	11.9	61.5	71.7	88.8	83.3	95.1

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

Key figures Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
EBITDA margin (%)	15.1%	19.0%	20.7%	20.8%	21.8%	22.7%
EBIT margin (%)	10.3%	14.2%	16.0%	15.4%	15.8%	16.9%
EBT margin (%)	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Net income margin (%)	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Return on capital						
ROCE (%)	17.3%	25.9%	29.2%	27.3%	26.0%	27.2%
ROE (%)	23.7%	33.1%	30.6%	24.7%	24.6%	27.3%
ROA (%)	8.2%	11.2%	10.3%	9.3%	9.6%	11.6%
Solvency						
YE net debt (in EUR)	150.9	88.2	60.8	68.6	122.1	110.3
Net debt / EBITDA	1.9	0.8	0.5	0.5	0.8	0.6
Net gearing (Net debt/equity)	0.9	0.4	0.2	0.2	0.3	0.3
Cash Flow						
Free cash flow (EUR m)	52.1	62.0	39.2	13.5	-31.7	37.2
Capex / sales (%)	3.8%	7.8%	17.4%	18.8%	11.6%	6.3%
Working capital / sales (%)	27.0%	26.5%	16.9%	5.2%	7.1%	13.7%
Valuation						
EV/Sales	3.2	3.2	3.1	2.9	2.5	2.2
EV/EBITDA	21.5	16.6	15.0	13.7	11.5	9.5
EV/EBIT	31.6	22.2	19.5	18.6	16.0	12.8
EV/FCF	33.6	28.2	44.6	129.9	-	47.1
PE	48.8	31.2	26.4	26.5	22.8	17.5
P/B	10.4	8.2	6.6	5.6	4.8	4.0
Dividend yield	0.7%	1.1%	1.3%	1.3%	1.5%	2.0%

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

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 04.05.2026)
Alzchem Group AG	1, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	03.02.2025	64.60	82.00	+27%
Buy	03.03.2025	78.00	86.00	+10%
Hold	05.05.2025	121.00	105.00	-13%
Hold	24.07.2025	164.40	140.00	-15%
Hold	30.07.2025	146.00	140.00	-4%
Hold	04.11.2025	156.40	160.00	+2%
Buy	09.12.2025	154.80	175.00	+13%
Buy	10.02.2026	150.20	175.00	+17%
Buy	03.03.2026	154.80	175.00	+13%
Buy	14.04.2026	177.10	200.00	+13%
Buy	04.05.2026	165.90	200.00	+21%