Alzchem Group AG

Industry, ACT0 GR

EQUITY RESEARCH · COMMENT · ISSUER-SPONSORED RESEARCH

27 October 2026

MÜNCHMEYER PETERSEN CAPITAL MARKETS

Buy

EUR 208.00

Price	**EUR 159.40**
Upside	**30.5 %**

KEY DATA

Ticker	**ACT0 GR**
Market Cap (EUR m)	**1,614**
Enterprise Value (EUR m)	**1,720**
Ø Daily turnover (30d) (EUR m)	**2.62**
Free float (%)	**58.3**
Perf. 1/3/12M (%)	**−2.1 / −9.7 / 1.5**
52W range (EUR)	**126.4 – 193.5**

KEY FINANCIALS (IN EUR M)

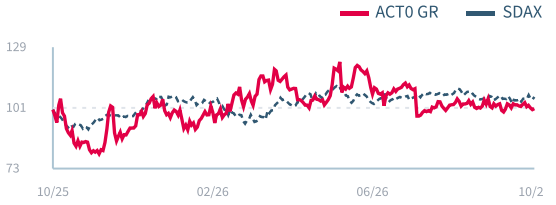
	2024A	2025A	2026E	2027E	2028E
Revenue	**554.2**	**562.1**	**606.7**	**718.9**	**800.9**
chg yoy	*2.5%*	*1.4%*	*7.9%*	*18.5%*	*11.4%*
EBITDA	**105.3**	**116.5**	**128.6**	**164.8**	**190.0**
EBITDA margin	*19.0%*	*20.7%*	*21.2%*	*22.9%*	*23.7%*
EBIT	**78.9**	**89.8**	**93.9**	**115.6**	**131.7**
EBIT margin	*14.2%*	*16.0%*	*15.5%*	*16.1%*	*16.4%*
EPS	5.31	6.28	6.30	7.78	9.00
FCF / share	7.09	3.78	−2.21	1.73	8.73
DPS	1.80	2.10	2.21	2.72	3.15
Div. Yield	4.1%	1.7%	1.4%	1.7%	2.0%
EV/EBITDA	5.1x	11.1x	13.4x	10.5x	8.8x
P/E	8.3x	19.4x	25.3x	20.5x	17.7x
ROCE %	**18.6%**	**21.1%**	**18.7%**	**19.2%**	**20.4%**

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
Revenue	~600	606.7m	609.6m	−0.5%
EBITDA	~126	128.6m	127.8m	0.6%

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Marginal Q3 miss leaves the thesis intact; Buy and EUR 208 price target reiterated

SUMMARY

- Operating earnings came in very slightly below expectations; consensus appears to have underestimated depreciation.
- Specialty Chemicals remains the growth engine (sales +13%, EBITDA +14%), and Basics & Intermediates returned to positive EBITDA after the completed carbide furnace renovation.
- Guidance confirmed; we foresee no material changes to our model.

	Q3/2026			Q3/2025	yoy	Δe	9M/2026		9M/2025	yoy	Δe
EUR m	reported	MPCMe	Street	reported	%	%	reported	MPCMe	reported	%	%
Group Sales	**140**	**143**	**145**	**137**	**2%**	**-2%**	**444**	**446**	**425**	**4%**	**-1%**
Specialties Chemicals Sales	98	93		87	13%	6%	313	307	282	11%	2%
Basics & Intermediates Sales	34	42		43	-21%	-20%	109	118	122	-10%	-7%
Group EBITDA	**29**	**30**	**30**	**30**	**-3%**	**-3%**	**93**	**94**	**86**	**8%**	**-1%**
margin	***20.5%***	***20.7%***	***20.6%***	***21.7%***			***21.0%***	***21.1%***	***20.3%***		
Specialty Chemicals EBITDA	27	28		24	14%	0%	92	92	78	17%	0%
Basics & Intermediates EBITDA	2	1		4	-46%	37%	2	1	5	-60%	37%
Group EBIT	**19**	**20**	**22**	**23**	**-17%**	**-3%**	**69**	**70**	**67**	**4%**	**-1%**
margin	***13.7%***	***13.9%***	***15.0%***	***16.8%***			***15.6%***	***15.7%***	***15.7%***		
EBT	**19**	**18**		**23**	**-18%**	**1%**	**66**	**66**	**65**	**2%**	**0%**
EPS (€)	**1.34**	**1.30**	**1.48**	**1.61**	**-17%**	**3%**	**4.77**	**4.74**	**4.62**	**3%**	**1%**

Sources: Company Data, Vara Research, MPCM Estimates

KEY POINTS

Specialty Chemicals remains the earnings growth engine

Q3 was a touch weaker than we had anticipated at the top and operating lines, while the bottom line matched MPCMe. Sales of EUR 139.9m (+2% yoy) were 2% below our estimate and some 4% below Vara consensus, as price (+2.8%) and currency (+0.6%) more than offset a 1.5% decline in volumes. EBITDA of EUR 28.7m (20.5% margin) missed MPCMe by 3% and consensus by some 4%, and was even slightly below the prior-year level (-3% yoy); as announced, this partly reflects sales originally planned for Q3 that were already recognised in H1, which makes the nine-month view the more meaningful yardstick, and here the picture looks clean (sales +4%, EBITDA +8%). EBIT and EPS (EUR 1.34) were broadly in line with our numbers, whereas consensus appears to have underestimated depreciation (EUR 9.6m, +44% yoy) after the commissioning of new production capacity. Specialty Chemicals remained the engine (sales +13%, EBITDA +14% to EUR 27.5m). Basics & Intermediates sales fell 21% on lower volumes and Asian price pressure, yet with the carbide furnace renovation completed and its one-off effects behind it, segment EBITDA turned positive again at EUR 2.0m (Q2: EUR -0.3m). Other & Holding was uneventful.

Earnings visibility intact, outlook confirmed

Management left the 2026 guidance unchanged, targeting sales of around EUR 600m and EBITDA of around EUR 126m. After nine months, sales and EBITDA each equate to 74% of these targets, so the company is well on track, and the marginally softer than anticipated Q3 does not alter this picture. Reaching the targets nevertheless requires a noticeable acceleration in Q4, with implied sales of some EUR 156m (+14% yoy) and EBITDA of some EUR 33m (+8% yoy). With the new nitroguanidine capacity now on stream, we deem this achievable; hence, we see little need to adjust our estimates.

Investment thesis intact

Alzchem's shift towards specialty ingredients in fast-growing niche markets remains intact, and the execution of its expansion measures is running well. The softness in Basics & Intermediates should not be overstated, given the segment's limited weight of some 2% of nine-month group EBITDA, while the higher depreciation charge simply mirrors the growth investments now coming on stream. We reiterate our Buy rating with an unchanged DCF-based price target of EUR 208.

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Issuer-sponsored research prepared in accordance with the EU code of conduct for issuer-sponsored research. Alzchem Group AG has paid for this research in full. *MPCM may have a conflict of interest with companies covered herein that could affect the objectivity of this report. This report should be considered as one factor only in any investment decision. Full disclosures and analyst certifications appear in the appendix of this report.*

Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**540.6**	**554.2**	**562.1**	**606.7**	**718.9**	**800.9**
Growth yoy (%)	*−0.3*	*2.5*	*1.4*	*7.9*	*18.5*	*11.4*
EBITDA	**81.4**	**105.3**	**116.5**	**128.6**	**164.8**	**190.0**
EBITDA margin (%)	*15.1*	*19.0*	*20.7*	*21.2*	*22.9*	*23.7*
D&A and impairments	25.9	26.3	26.6	34.7	49.2	58.2
EBIT	**55.5**	**78.9**	**89.8**	**93.9**	**115.6**	**131.7**
EBIT margin (%)	*10.3*	*14.2*	*16.0*	*15.5*	*16.1*	*16.4*
Financial result	−7.3	−3.6	−1.9	−5.1	−6.0	−4.9
EBT	**48.2**	**75.3**	**87.9**	**88.8**	**109.6**	**126.8**
Taxes	13.4	21.1	24.3	24.9	30.7	35.5
Minorities	0.2	0.2	0.2	0.2	0.2	0.2
Net income (attrib.)	**34.6**	**54.1**	**63.5**	**63.8**	**78.7**	**91.2**
EPS (EUR)	3.40	5.31	6.28	6.30	7.78	9.00

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Goodwill & intangibles	3.7	3.7	3.5	3.6	3.6	3.7
Property, plant & equip.	182.1	197.0	280.0	385.9	424.8	399.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	107.5	101.2	116.0	110.2	128.0	139.7
Receivables	75.2	78.9	73.4	79.2	92.0	100.5
Liquid assets	11.9	61.5	71.7	79.8	54.8	85.4
Other assets	44.3	41.5	73.0	72.7	72.5	75.8
Total assets	**424.7**	**483.8**	**617.7**	**731.5**	**775.7**	**804.7**
Shareholders' equity	**161.6**	**205.5**	**256.3**	**298.8**	**355.2**	**418.8**
Minority interests	1.9	1.9	1.9	1.9	1.9	1.9
Financial liabilities	62.5	52.8	44.2	96.1	76.2	46.3
Pension provisions	100.3	96.9	88.2	87.2	86.2	85.2
Other provisions	23.2	25.6	26.2	28.2	33.5	37.3
Accounts payable	31.6	37.4	51.7	55.8	66.1	73.7
Other liabilities	43.6	63.5	149.1	163.3	156.5	141.5
Total equity and liabilities	**424.7**	**483.8**	**617.7**	**731.5**	**775.7**	**804.7**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	−8.5	−5.6	−19.2	4.1	−20.2	−12.6
Operating cash flow	**72.7**	**105.1**	**137.0**	**118.3**	**105.6**	**121.5**
Capex (intangibles)	−1.3	−0.9	−0.6	−1.1	−1.1	−1.2
Capex (PP&E)	−19.2	−42.2	−97.2	−160.0	−135.0	−100.0
Acquisitions/disposals/other	0.0	12.1	0.9	22.4	50.0	70.0
Investing cash flow	**−20.5**	**−31.0**	**−96.9**	**−138.7**	**−86.1**	**−31.2**
Dividends paid	−10.7	−12.2	−18.2	−21.3	−22.3	−27.6
Change in fin. liabilities	−36.4	−8.8	−7.6	51.9	−20.0	−30.0
Share buybacks / issuance	0.0	−1.5	−2.6	0.0	0.0	0.0
Other	−2.1	−2.1	−1.0	−2.1	−2.1	−2.1
Financing cash flow	**−49.2**	**−24.7**	**−29.4**	**28.5**	**−44.4**	**−59.7**
Change in liquid funds	3.0	49.5	10.8	8.1	−25.0	30.6
Free cash flow (reported)	**50.2**	**72.2**	**38.2**	**−22.4**	**17.5**	**88.3**

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	1.3x	2.2x	4.8x	5.4x	4.5x	3.9x
Book value per share ex intangibles	15.53	19.84	25.01	29.16	34.73	41.00
EV / Sales	0.7x	1.0x	2.3x	2.8x	2.4x	2.1x
EV / EBITDA	4.4x	5.1x	11.1x	13.4x	10.5x	8.8x
EV / EBIT	6.4x	6.8x	14.4x	18.3x	14.9x	12.6x
P / FCF	4.1x	6.2x	32.3x	n.a.	92.3x	18.3x
P/E	5.9x	8.3x	19.4x	25.3x	20.5x	17.7x
Dividend Yield	6.0%	4.1%	1.7%	1.4%	1.7%	2.0%
FCF Potential Yield (on market EV)	11.9%	11.0%	5.2%	4.5%	6.2%	7.6%

Price Target Methodology

Our price target rests on a DCF, our preferred valuation tool, with a detailed forecast period of three years, followed by a two-year semi-detailed extension that captures the ramp-up of all ongoing capacity expansions and new-build projects, a transitional phase and terminal growth of 2.0%. We model peak profitability in the final year of the extension and assume slight margin erosion and decelerating growth thereafter. The WACC is derived from a) a risk-free rate of 2.75%, b) an equity risk premium of 5.50%, c) a company-specific beta based on financial strength, liquidity, cyclicality and transparency, d) a pre-tax interest assumption reflecting current financing conditions and e) a target capital structure. Our FCF Value Potential model and a peer group comparison serve as cross-checks.

Risks

Alzchem's numerous capacity expansions naturally entail execution and timing risks. Growth rests primarily on two products: military-grade nitroguanidine, which depends on a narrow customer base and on defence procurement cycles, and high-purity creatine for human and animal nutrition; a shift in market dynamics or an erosion of pricing power could considerably dampen earnings. Basics & Intermediates is exposed to cyclical end markets, Asian price pressure and electricity and raw material costs, although Specialty Chemicals is by far the more important earnings pillar. An unplanned outage at a single site would propagate through the integrated Verbund. On the upside, a faster ramp-up of the new capacities, additional defence-related volumes and rising nutrition demand could lift earnings above our estimates, while renewed takeover speculation could move the share price beyond our expectations.

Investment Case

Alzchem's shift towards specialty ingredients in fast-growing niche markets, in which it holds leading positions, is the core of our investment case. Specialty Chemicals, driven by creatine and nitroguanidine, earns margins well above the group average, while the integrated carbide and cyanamide Verbund provides a cost advantage. Additional capacity coming on stream over the coming years should fuel further growth, which in our view is not yet adequately reflected in the share price.

Company Description

- 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.

Management

Chairman-Supervisory Board	**Markus Zöllner**
CEO	**Andreas Niedermaier**
COO	**Dr. Jürgen Sans**
CFO	**Andreas Lösler**

Shareholder Structure

Joh. Berenberg, Gossler & Co. Kg	**15.2 %**
four two na GmbH	**10.2 %**
Staluna Trade a.s.	**9.9 %**
Löw SE	**6.4 %**
Free float	**58.3 %**

Key Events

Q3	**29 Oct 2026**

Company Overview

GROUP

FY2025 as reported; FY2024 as reported in the 2025 Annual Report. Employees as annual average.

GROUP SALES	EBITDA	EPS	FREE CASH FLOW	EMPLOYEES (AVG.)
EUR 562.1m	**EUR 116.5m**	**EUR 6.28**	**EUR 40.1m**	**1,765**
FY2024: EUR 554.2m	FY2024: EUR 105.3m · ▲ +10.6%	FY2024: EUR 5.31 · ▲ +18.3%	FY2024: EUR 74.2m · ▼ −45.9%	FY2024: 1,725 · ▲ +2.3%
▲ +1.4%	Margin 20.7% (FY2024: 19.0%)	DPS proposal EUR 2.10 (EUR 1.80)	Capex EUR 97.8m (EUR 43.1m)	Net cash EUR 30.6m (EUR 12.9m)

External sales by region, FY2025: share of sales, EUR m and change vs. FY2024

Germany	29.1%	EUR 163.7m	▲ +4.1%
European Union (w/o Germany)	31.3%	EUR 176.0m	▼ −1.1%
Rest of Europe	4.8%	EUR 26.8m	▼ −1.4%
NAFTA	18.1%	EUR 101.5m	▲ +12.4%
Asia	6.9%	EUR 39.1m	▼ −10.0%
Rest of world	9.8%	EUR 55.0m	▼ −5.5%

The NCN Verbund: one integrated value chain from lime, carbon and electricity to specialty ingredients

Raw materials: lime · carbon · electricity (carbide furnaces) → **+ nitrogen** from air at the calcium cyanamide stage · all main stages produced in-house in Germany

Calcium carbide CaC_2	Calcium cyanamide $CaCN_2$	Cyanamide H_2NCN	Dicyandiamide DCD	Guanidine salts e.g. guanidine nitrate	Nitroguanidine NQ
CaD® desulphurisation of hot metal (steel)	**Perlka®** multi-effect fertiliser	**Creapure® · Creavitalis® · Livadur®** creatine for sports, food & health	**DCD** intermediate for pharma & agro; only European producer	**Guanidine salts** gas generators for airbags	**Nitroguanidine** propellant component for defence; agro & automotive
Carbide merchant sales; feedstock for the chain	**Eminex®** methane reduction in manure storage	**Creamino®** feed additive (poultry, pigs)	**DYHARD®** hardeners & accelerators for composites	**NITRALZ®** pigments, agro & pharma applications	**Silzot®** silicon nitride for ceramics (outside the core chain)
		Dormex® · Sitofex® plant growth regulators	**Bioselect® · thiourea** pharma & custom synthesis		

Specialty Chemicals · Basics & Intermediates · *Simplified main line of the chain; products allocated by MPCM along the company's Verbund chart*

Why the Verbund matters

- Full control of quality and specifications along the chain
- Lower costs and certainty of supply; little dependence on precursors bought in the market
- Flexible use of plants across a wide range of products
- Electricity-based process: no transition investment away from fossil feedstock
- Entry barrier for competitors: integration, approvals and registrations

SEGMENT DASHBOARD

Specialty Chemicals

Segment financial performance

EUR m	FY2025	FY2024	CHANGE
External sales	**378.8**	348.1	▲ +8.8%
EBITDA	**106.8**	94.0	▲ +13.6%
EBITDA margin	**28.2%**	27.0%	▲ +1.2 pp
Inventory intensity	**14.6%**	17.0%	−2.4 pp
Sales: volume / price / FX			+7.4% / +2.6% / −1.2%

Product areas

Human Nutrition: Creapure®, Creavitalis® and Livadur® creatine for sports, functional food and health. **Animal Nutrition:** Creamino®. **Defence:** nitroguanidine. **Custom Manufacturing, Pharma & Agro:** Bioselect®, DYHARD®, Dormex®, Silzot®.

Market position

Only Western manufacturer of creatine; Creapure® the leading brand for creatine monohydrate; supplier of nitroguanidine to the defence sector with capacity being expanded

Growth drivers

Global creatine demand in sports, functional food (e.g. Ehrmann) and new health applications; rising defence budgets (nitroguanidine); recovery in Custom Manufacturing

Key profitability drivers

Volume growth and mix towards branded products; pricing power; utilisation of the new capacities

Main competitors

Creatine: Chinese producers (e.g. SoochowChem, Chengxin Yongan, Jenerise); generic Asian creatine

Basics & Intermediates

Segment financial performance

EUR m	FY2025	FY2024	CHANGE
External sales	**155.1**	174.0	▼ −10.9%
EBITDA	**5.6**	10.8	▼ −48.1%
EBITDA margin	**3.6%**	6.2%	▼ −2.6 pp
Inventory intensity	**37.5%**	24.1%	+13.4 pp
Sales: volume / price / FX			−11.0% / +0.1% / 0.0%

Product areas

Metallurgy: calcium carbide and CaD® desulphurisation agents for the steel industry. **Agriculture:** Perlka®, Eminex®. **Intermediates:** DCD, guanidine salts, NITRALZ®; also feedstock for Specialty Chemicals.

Market position

Only producer of DCD in Europe; own carbide base with two carbide furnaces in Germany; merchant products compete with low-cost Asian supply

Growth drivers

Feedstock for growth in Specialty Chemicals; steel demand; possible substitution of melamine by DCD (SVHC classification); exit from low-price business

Key profitability drivers

Electricity prices; European steel cycle; Asian price pressure; carbide furnace maintenance in 2026

Main competitors

Chinese and other Asian commodity chemical producers (low cost, large scale)

Other & Holding

Segment financial performance

EUR m	FY2025	FY2024	CHANGE
External sales	**28.2**	32.1	▼ −12.1%
EBITDA	**0.7**	1.8	▼ −62.7%
EBITDA margin	**2.4%**	5.6%	▼ −3.2 pp
Inventory intensity	**17.4%**	14.0%	+3.4 pp
Main driver			**lower regulated grid fees**

Product areas

Chemical park: operation of the Trostberg chemical park (tenants incl. BASF, Master Builders Solutions, Sika, Firmenich). **Site services:** infrastructure, energy and grid services for the segments and external customers.

Market position

Site-based operator; no external market position

Growth drivers

Utilisation of the chemical park by third-party tenants

Key profitability drivers

Regulated grid fees; cost allocation to the segments

Main competitors

n.a.

External sales



Specialty Chemicals	67.4%
Basics & Intermediates	27.6%
Other & Holding	5.0%

EBITDA



Specialty Chemicals	94.4%
Basics & Intermediates	5.0%
Other & Holding	0.6%

Inventories



Specialty Chemicals	46.7%
Basics & Intermediates	49.1%
Other & Holding	4.2%

Split of the three segments, excluding consolidation (FY2025 EBITDA consolidation: EUR +3.4m). Inventories at 31 December 2025.

Capacity expansion programme

Nitroguanidine, Germany
Expansion of guanidine nitrate and NQ capacities; start-up in H2 2026; sales potential in the high double-digit EUR m range from 2027; financed mainly by EU subsidies and operating cash flow incl. customer grants

Nitroguanidine, USA
Additional NQ plant; site selection nearing completion; completion scheduled by end-2029; non-repayable US DoD grant of USD 150m committed

Creatine, Germany
c. EUR 120m for a largely automated plant incl. precursors; commissioning from H2 2027; sales potential in the low triple-digit EUR m range

Creatine, Trostberg
Incremental capacity commissioned in Q3 2025, with additional volumes sold from Q4 2025

Source: Alzchem Group AG (Annual Report 2025: key figures, management report, segment reporting; analyst presentation Q4 2025 of 27 February 2026), MPCM Research. Segment figures as reported; EBITDA split excludes consolidation. Free cash flow per company definition (operating cash flow incl. customer grants of EUR 58.8m less investing cash flow). Sales by region based on billing address. Verbund chart simplified by MPCM. Competitors: MPCM assessment.

DCF Model

DCF Model — cash flow forecast

	Detailed forecast period													Transitional period	Term. Value
EUR m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E		Term. Value
Sales	**606.7**	**718.9**	**800.9**	**864.9**	**982.5**	**1,031.6**	**1,078.8**	**1,123.5**	**1,165.2**	**1,203.5**	**1,237.8**	**1,267.9**	**1,293.3**		
Sales growth (%)	7.9	18.5	11.4	8.0	13.6	5.0	4.6	4.1	3.7	3.3	2.9	2.4	2.0	2.00	
EBIT margin (%)	15.5	16.1	16.4	17.2	18.5	18.6	18.7	18.7	18.8	18.8	18.7	18.7	18.6		
Tax rate (%)	28.0	28.0	28.0	28.5	29.2	29.9	30.7	31.4	32.1	32.8	33.6	34.3	35.0		
Depreciation	34.7	49.2	58.2	58.8	58.9	58.9	59.0	59.0	59.1	59.1	59.2	59.3	59.3		
Depreciation / Sales (%)	5.7	6.8	7.3	6.8	6.0	5.7	5.5	5.3	5.1	4.9	4.8	4.7	4.6		
CAPEX	163.0	138.1	103.2	50.0	30.0	33.4	36.7	40.1	43.4	46.8	50.2	53.5	56.9		
CAPEX / Sales (%)	26.9	19.2	12.9	5.8	3.1	3.2	3.4	3.6	3.7	3.9	4.1	4.2	4.4		
Change in working capital	−4.1	20.2	12.6	6.5	23.5	9.8	9.4	8.9	8.3	7.7	6.9	6.0	5.1		
Changes in pensions	1.1	4.2	2.8	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.8	2.9	2.9		
Others	−38.0	−50.6	−56.0	17.6	12.6	12.6	12.6	12.6	4.2	0.2	0.2	0.2	0.2		
Free Cash Flow	**−17.6**	**28.9**	**96.0**	**93.5**	**124.0**	**140.3**	**142.7**	**144.6**	**154.2**	**158.8**	**158.7**	**157.9**	**156.3**		**155.4**
Present value of FCF	**−17.6**	**26.9**	**83.1**	**75.4**	**93.1**	**98.2**	**93.0**	**87.8**	**87.3**	**83.8**	**78.0**	**72.3**	**66.6**		**1,241.5**

Model parameters, valuation & value composition

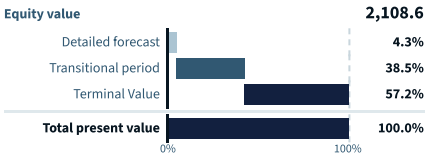
Valuation

Present values until 2038E	927.9
Terminal Value	1,241.5
Enterprise Value	**2,169.4**
− Gross financial debt	44.2
+ Liquid assets	71.7
− Pension provisions	88.2
= Equity Value	**2,108.6**
÷ Shares outstanding (m)	10.1
Fair value per share (EUR)	**208.29**

Derivation of WACC

Debt ratio (%)	20.00%
Cost of debt (after tax) (%)	2.8%
Market return (%)	8.25%
Risk free rate (%)	2.75%
Risk premium (%)	5.50%
Beta	1.04
Cost of equity (%)	8.47%
WACC (%)	**7.34%**

Where the value comes from



Share of total present values by phase.

Sensitivity — fair value per share (EUR)

DCF sensitivity: terminal growth

Beta	WACC	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%
1.27	**8.3%**	162.67	165.69	168.94	172.44	176.24	180.36	184.85
1.15	**7.8%**	176.76	180.46	184.48	188.83	193.58	198.77	204.47
1.10	**7.6%**	184.64	188.77	193.25	198.12	203.46	209.32	215.79
1.04	**7.3%**	193.18	197.78	202.80	**208.29**	214.32	220.97	228.34
0.98	**7.1%**	202.44	207.61	213.25	219.45	226.29	233.88	242.34
0.93	**6.8%**	212.55	218.35	224.73	231.76	239.57	248.27	258.04
0.81	**6.3%**	235.74	243.19	251.44	260.65	270.99	282.67	295.98

DCF sensitivity: EBIT margin

Beta	WACC	1.5 pp	1.0 pp	0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.27	**8.3%**	156.48	161.80	167.12	172.44	177.76	183.08	188.40
1.15	**7.8%**	171.52	177.29	183.06	188.83	194.60	200.37	206.14
1.10	**7.6%**	180.05	186.07	192.10	198.12	204.15	210.18	216.20
1.04	**7.3%**	189.37	195.68	201.98	**208.29**	214.59	220.90	227.20
0.98	**7.1%**	199.61	206.23	212.84	219.45	226.06	232.67	239.29
0.93	**6.8%**	210.91	217.86	224.81	231.76	238.72	245.67	252.62
0.81	**6.3%**	237.41	245.16	252.91	260.65	268.40	276.14	283.89

* The period 2026-2030 is characterised by a production capacity expansion and high growth.
* Peak EBITDA margins modelled for 2030.
* Thereafter, we assume sales growth to return to normal with slowing momentum and slight margin erosion over the years.
* Cost of debt set at 4% (pre-tax). We apply a target debt ratio of 20%.
* Minority interests, investment grants and the reversal of contract liabilities are included in the "Other" line.

Free Cash Flow Value Potential

FREE CASH FLOW VALUE POTENTIAL (IN EUR M)

EUR m	2022A	2023A	2024A	2025A	2026E	2027E	2028E
FREE CASH FLOW POTENTIAL							
Net income before minorities	30.2	34.8	54.2	63.6	64.0	78.9	91.3
+ Depreciation + amortisation	25.5	25.9	26.3	26.6	34.7	49.2	58.2
- Net interest income	5.4	−7.3	−3.6	−1.9	−5.1	−6.0	−4.9
- Maintenance capex	23.0	23.3	23.7	24.0	24.7	25.4	26.2
+ Others	1.4	−2.0	−1.0	−0.5	−1.4	−1.7	−1.4
Free Cash Flow Potential	**28.8**	**42.6**	**59.5**	**67.7**	**77.6**	**107.0**	**126.9**
Free Cash Flow Yield Potential (%)	*7.5*	*11.9*	*11.0*	*5.2*	*4.5*	*6.2*	*7.6*
WACC (%)	*7.34*	*7.34*	*7.34*	*7.34*	*7.34*	*7.34*	*7.34*
Enterprise Value	383.5	357.5	538.8	1,296.5	1,719.9	1,723.9	1,662.5
FAIR VALUE PER SHARE							
Fair Enterprise Value	**393.1**	**581.3**	**810.7**	**922.4**	**1,057.7**	**1,458.6**	**1,729.7**
- Net debt (cash)	−27.5	−27.5	−27.5	−27.5	16.4	21.4	−39.1
- Pension liabilities	88.2	88.2	88.2	88.2	87.2	86.2	85.2
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	2.1	2.1	2.1	2.1	2.6	2.6	2.6
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fair Market Capitalisation	**330.3**	**518.5**	**747.9**	**859.6**	**951.5**	**1,348.4**	**1,681.0**
No. of shares (m)	10	10	10	10	10	10	10
Fair value per share (EUR)	**32.58**	**50.98**	**73.51**	**85.05**	**93.99**	**133.19**	**166.04**
Premium (-) / discount (+) (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*−41.0*	*−16.4*	*4.2*

SENSITIVITY — FAIR VALUE PER SHARE (EUR)

WACC	2022A	2023A	2024A	2025A	2026E	2027E	2028E
10.3%	21.33	34.39	50.38	58.56	63.67	91.37	116.45
9.3%	24.28	38.74	56.44	65.50	71.61	102.32	129.44
8.3%	27.93	44.12	63.95	74.10	81.46	115.91	145.55
7.3%	**32.58**	**50.98**	**73.51**	**85.05**	**93.99**	**133.19**	**166.04**
6.3%	38.71	60.00	86.09	99.46	110.48	155.93	193.01
5.3%	47.12	72.40	103.38	119.26	133.15	187.19	230.08
4.3%	59.42	90.53	128.64	148.20	166.27	232.87	284.26

- Assumption on maintenance capex: 10% below D&A for 2022-25, growing by 3% annually in 2026-28e.
- The line "Others" in the calculation of FCF covers the tax shield on net interest expenses.
- Minorities deducted from the EV valued with a P/E of 15x

Disclosure Appendix

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The valuation underlying the investment recommendation for the company analysed here 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.

Valuation methods

The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

FCF Value: The MPCM valuation method "FCF Value Potential" reflects the company's ability to generate sustainable free cash flows. It is based on the "FCF Value Potential" – an FCF figure excluding growth. An indication of value is determined via the perpetuity of the "FCF Potential" of the respective year, taking into account the weighted cost of capital. The various value indications of the individual years add a time element to the DCF model (our preferred valuation model).

Peer group: The peer group comparison is a relative valuation approach and is used to derive the enterprise value. The peer group generally consists of sufficiently comparable listed companies, but the transaction values of unlisted companies may also be used for a comparison. A peer group comparison may be based on sales, earnings (e.g. EBITDA, EBIT, EPS) or other (e.g. free cash flow, book value, customers) metrics.

Sum-of-the-parts: A sum-of-the-parts valuation derives the enterprise value from the sum of the values of the individual assets. Various valuation methods are used here as required. The equity value is determined by deducting net debt.

Valuation methods for banks: The fair value / price target of a share is determined primarily using our regression model (P/BV / RoE). This model may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model.

Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

In individual cases, other valuation methods not listed here may also be applied; these are explained in the respective investment recommendation.

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

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Sources

Unless otherwise stated, all price-relevant data and consensus estimates have been obtained from FactSet.

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Investment recommendation: expected development of the price of the financial instrument up to the given price target, in the opinion of the analyst who covers this financial instrument. For possible conflicts of interest, see the next section.

-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 largely stable 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.
–	**Discontinued**	Coverage of the analysed financial instrument has been discontinued. No investment recommendation or price target is maintained any longer.

Disclosure Appendix

Rating universe distribution

Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	112	82%
Hold	20	15%
Sell	0	0%
Rating suspended	5	4%
Total	**137**	**100%**

Issuers with major investment-services relationship in the last 12 months

Recommendation category	Number of issuers with material services	% of issuers in recommendation category
Buy	5	4%
Hold	0	0%
Sell	0	0%
Rating suspended	1	20%
Total	**6**	**4%**

18 active coverage companies are excluded from the distribution because no recommendation with a governed dissemination timestamp and classifiable direction exists inside the trailing 12-month window.

Snapshot date: 2026-10-27.

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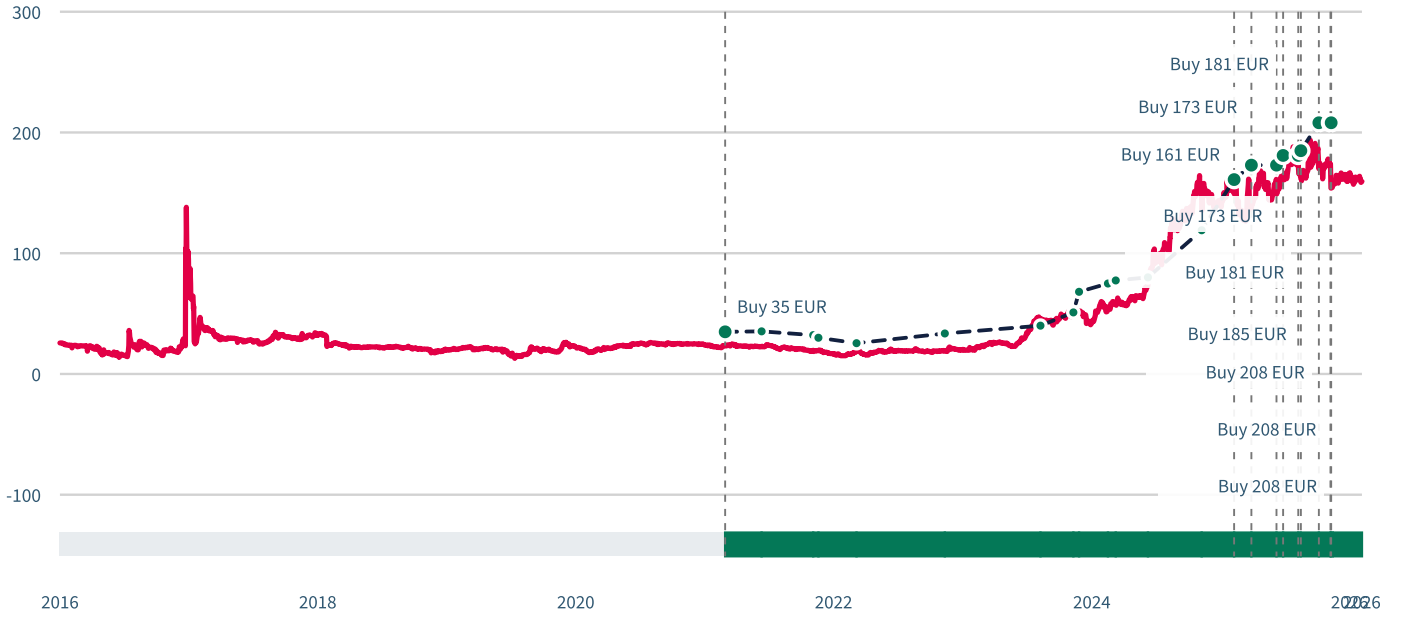
Company	Disclosure
Alzchem Group AG	5

Rating history

Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-08-03	Buy	208 EUR	153.9 EUR (2026-07-31)	Christian Cohrs (Analyst)	12M
2026-07-30	Buy	208 EUR	174 EUR (2026-07-29)	Christian Cohrs (Analyst)	12M
2026-06-29	Buy	208 EUR	170 EUR (2026-06-26)	Christian Cohrs (Analyst)	12M
2026-05-07	Buy	185 EUR	161.9 EUR (2026-05-06)	Christian Cohrs (Analyst)	12M
2026-04-30	Buy	181 EUR	174.1 EUR (2026-04-29)	Christian Cohrs (Analyst)	12M
2026-03-18	Buy	181 EUR	170 EUR (2026-03-17)	Oliver Schwarz (Analyst)	12M
2026-02-27	Buy	173 EUR	156.6 EUR (2026-02-26)	Oliver Schwarz (Analyst)	12M
2025-12-18	Buy	173 EUR	137.4 EUR (2025-12-17)	Oliver Schwarz (Analyst)	12M
2025-10-30	Buy	161 EUR	149.2 EUR (2025-10-29)	Oliver Schwarz (Analyst)	12M

Disclosure Appendix



Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A41YHG1.htm

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