montega

Rating	**Buy**
Price target	**220.00 EUR**
Potential	**36%**

Share data

Share price (last closing price in EUR)	161.60
Number of shares (in m)	10.1
Market cap. (in EUR m)	1,625.9
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,688.6
Ticker	ACT0

Guidance

Sales (in EUR m)	ca. 600
EBITDA (in EUR m)	ca. 126

Share price (EUR)



Source: Capital IQ

Shareholder

Freefloat	73.5%
four two na GmbH	10.2%
Staluna Trade a.s.	9.9%
Löw SE	6.4%
-	

Calendar

HIT	February 10/11, 2027
Annual Report 2026	February 25, 2027
Q1 report	April 29, 2027

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**612.7**	**696.0**	**814.0**
Δ	-3.5%	-1.9%	-2.7%
EBIT (old)	**94.1**	**109.8**	**137.3**
Δ	1.0%	-1.9%	-2.7%
EPS (old)	**6.27**	**7.27**	**9.46**
Δ	6.1%	-0.7%	-1.5%

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Publication

Comment October 30, 2026

New NQ capacities in ramp-up, but US project under cost review

Alzchem presented the Q3 report on October 29 and confirmed the guidance. While the investment projects for NQ and creatine in Germany are proceeding as planned, the implementation of the US project does not yet seem to be assured to us.

Alzchem Group AG - Q3 2026	Q3/26	Q3/26e	Q3/25	yoy
Revenue	139.9	145.1	137.3	+1.9%
EBITDA	28.7	29.9	29.7	-3.5%
EBITDA-Margin	20.5%	20.6%	21.7%	-120 BP

Source: Company, Montega, Vara Research

Specialty segment grows double-digit: The Q3 group revenue at EUR 139.9m (+1.9% yoy) was slightly below market expectations (consensus: EUR 145.1m). While the Specialty Chemicals segment, supported by higher volumes (+6.4% yoy) and higher prices (+5.9% yoy), recorded a double-digit revenue increase to EUR 98.5m (+13.2% yoy), revenue in Basics & Intermediates declined by 21.2% yoy to EUR 34.1m. This was mainly due to declining volumes (-17.8% yoy) as a result of continued weak demand from agriculture, but also ongoing price pressure (-3.6% yoy). In this context, the specialty share of group revenue, which we consider crucial for the equity story, improved to 70.4% (previous year: 63.4%).

EBITDA slightly declining: The group's EBITDA was slightly declining at EUR 28.7m (Consensus: EUR 29.9m; -3.5% yoy) due to higher energy and raw material prices as well as scheduled start-up costs for the new nitroguanidine capacities in Germany. However, the latter are now in technical commissioning and should deliver initial revenue contributions in Q4, with the full growth effect expected by the management board from H2/27. Furthermore, the free cash flow turned positive in Q3 at EUR 10.3m (H1: EUR -30.5m) despite higher CAPEX. For FY 2026, the management board expects an approximately balanced FCF.

Guidance confirmed, but US project still with question marks: With a group revenue of EUR 443.8m, Alzchem remains quite distant from the guidance (approx. EUR 600m) after 9M. This assumes a fourth quarter growth of almost 14% yoy in the case of a perfect target achievement, which we consider somewhat too ambitious despite the new NQ capacities. However, more significant than the expected revision of consensus expectations, in our opinion, are the statements from management regarding the progress of the NQ project in the USA: Following the site decision and the completion of basic engineering, a cost and planning optimization is now underway, which we believe also includes negotiations for higher subsidies from the US Department of Defense. Should the US project (SOP planned 2029/30) unexpectedly not materialize, management sees equivalent alternatives for further capacity expansion in Germany.

Conclusion: A withdrawal from the US project would have no immediate operational impact but is likely to still weigh on sentiment. We expect a final decision within the current year, but consider the growth case intact in light of the positive status reports on the NQ and creatine expansion in Germany. In view of this, we maintain our buy recommendation and the price target of EUR 220.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	554.2	562.1	591.3	683.0	792.3
Growth yoy	2.5%	1.4%	5.2%	15.5%	16.0%
EBITDA	105.3	116.5	126.0	148.9	179.8
EBIT	79.0	89.8	95.0	107.7	133.7
Net income	54.1	63.5	66.9	72.6	93.7
Gross profit margin	65.1%	67.6%	67.0%	64.5%	64.8%
EBITDA margin	19.0%	20.7%	21.3%	21.8%	22.7%
EBIT margin	14.2%	16.0%	16.1%	15.8%	16.9%
Net Debt	88.2	60.8	79.9	131.5	121.1
Net Debt/EBITDA	0.8	0.5	0.6	0.9	0.7
ROCE	25.9%	29.2%	27.0%	24.8%	25.9%
EPS	5.37	6.35	6.65	7.22	9.32
FCF per share	6.17	3.90	0.20	-2.87	3.52
Dividend	1.80	2.10	2.27	2.48	3.21
Dividend yield	1.1%	1.3%	1.4%	1.5%	2.0%
EV/Sales	3.0	3.0	2.9	2.5	2.1
EV/EBITDA	16.0	14.5	13.4	11.3	9.4
EV/EBIT	21.4	18.8	17.8	15.7	12.6
PER	30.1	25.4	24.3	22.4	17.3
P/B	7.9	6.3	5.4	4.6	3.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 161.60 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 (Trostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

Sector	Speciality 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.
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

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 Trostberg, 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.

- **1908** Foundation of Bayerische Stickstoffwerke AG (BStW) with headquarters in Munich
- **1978** Renaming to SKW Trostberg AG
- **2001** Merger of Degussa Hüls AG with SKW Trostberg AG to form Degussa AG
- **2006** Merger of the sites Trostberg, Schalchen, Hart, and Waldkraiburg to form Alzchem Holding GmbH
- **2011** Renaming to Alzchem AG
- **2014** Acquisition of SKW Metallurgy Sweden AB and renaming to Nordic Carbide AB
- **2015** Investment in the Feed Additives sector and construction of a dedicated Creamino production plant

2017 Merger of Alzchem into the listed Alzchem Group AG (formerly: Softmatic AG)

2019 Commissioning of the investment projects Creamino and Nitrile

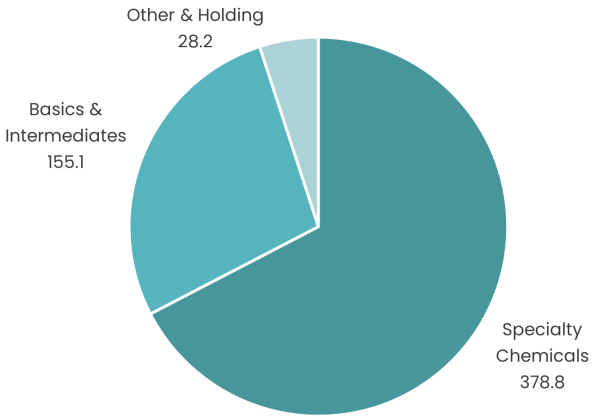
2024 Promotion to the SDAX

2024 Announcement of the largest investment project in the company's history: Doubling of nitroguanidine production capacities in Germany planned by the end of 2026

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)

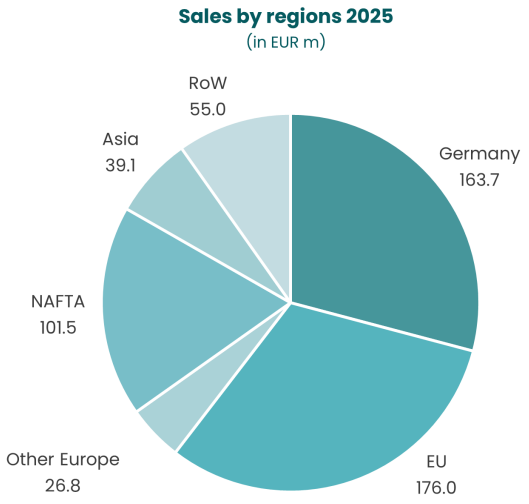


Source: Company

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**
LIVA DUR®	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.

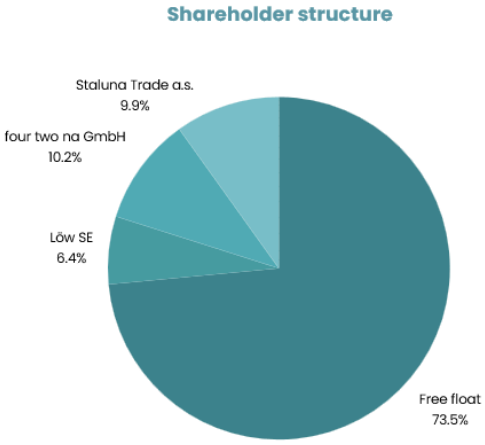


Martina Spitzer (CSO), born in Trostberg in 1983, has been working for the Alzchem Group since 1999. In 2020, she was appointed head of Alzchem's entire chemical sales division, before she shifted her focus to strategic corporate development and ESG in 2022 after around 15 years in sales. In this role, 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 10.2%, ahead of the investment company Löw SE (6.4%) and Staluna Trade a.s. (9.9%). The free float amounts to approximately 73.5%.



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**591.3**	**683.0**	**792.3**	**855.7**	**919.8**	**975.0**	**1,023.8**	**1,044.3**
Change yoy	5.2%	15.5%	16.0%	8.0%	7.5%	6.0%	5.0%	2.0%
EBIT	**95.0**	**107.7**	**133.7**	**152.1**	**184.0**	**219.4**	**235.5**	**240.2**
EBIT margin	16.1%	15.8%	16.9%	17.8%	20.0%	22.5%	23.0%	23.0%
NOPAT	**70.2**	**76.3**	**98.1**	**113.7**	**132.5**	**158.0**	**169.5**	**172.9**
Depreciation	**31.0**	**41.2**	**46.2**	**49.9**	**50.6**	**53.6**	**54.3**	**40.7**
in % of Sales	5.2%	6.0%	5.8%	5.8%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	**28.8**	**-62.0**	**-53.9**	**-31.7**	**-73.2**	**-14.3**	**-12.7**	**-1.1**
- Capex	**-124.9**	**-80.9**	**-50.9**	**-50.9**	**-48.8**	**-46.8**	**-46.1**	**-41.8**
Capex in % of Sales	21.1%	11.8%	6.4%	5.9%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	**5.1**	**-25.5**	**39.5**	**81.0**	**97.1**	**157.9**	**171.6**	**173.5**
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	5.0	-23.2	33.4	63.7	70.8	106.9	107.9	1,913.3
Total present value	**5.0**	**-18.2**	**15.2**	**78.9**	**149.7**	**256.7**	**364.6**	**2,277.9**

Valuation	
Total present value (Tpv)	2,277.9
Terminal Value	1,913.3
Share of TV on Tpv	84%
Liabilities	134.4
Liquidity	71.7
Equity value	**2,215.2**

Number of shares (mln)	10.1
Value per share (EUR)	**220.2**
+Upside / -Downside	**36%**
Share price	**161.60**

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	13.1%
Mid term sales growth	2026-2032	9.6%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	16.6%
Mid term EBIT margin	2026-2032	18.9%
Long term EBIT margin	from 2033	23.0%

Sensitivity Value per Share (EUR)	**Terminal Growth**				
WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
8.20%	169.23	180.08	186.16	192.75	207.75
7.95%	177.31	189.22	195.92	203.21	219.90
7.70%	186.05	199.15	**220.17**	214.66	233.30
7.45%	195.51	209.98	218.22	227.24	248.16
7.20%	205.80	221.84	231.01	241.12	264.73

Sensitivity Value per Share (EUR)	**EBIT-margin from 2033e**				
WACC	22.50%	22.75%	**23.00%**	23.25%	23.50%
8.20%	182.76	184.46	186.16	187.86	189.56
7.95%	192.32	194.12	195.92	197.73	199.53
7.70%	202.74	204.66	**220.17**	208.48	210.39
7.45%	214.15	216.18	218.22	220.25	222.29
7.20%	226.68	228.85	231.01	233.18	235.35

Source: Montega

P&L (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	**540.6**	**554.2**	**562.1**	**591.3**	**683.0**	**792.3**
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	8.9	4.1	4.8
Total sales	**541.7**	**556.4**	**578.2**	**600.2**	**687.1**	**797.0**
Material Expenses	225.1	195.7	198.3	204.0	246.6	283.6
Gross profit	**316.6**	**360.7**	**379.9**	**396.2**	**440.5**	**513.4**
Personnel expenses	145.6	160.5	173.6	171.5	179.6	205.2
Other operating expenses	98.5	104.8	113.1	114.7	125.7	144.2
Other operating income	9.0	9.8	23.3	16.0	13.7	15.8
EBITDA	**81.4**	**105.3**	**116.5**	**126.0**	**148.9**	**179.8**
Depreciation on fixed assets	25.2	25.4	26.6	31.0	40.3	45.2
EBITA	**56.2**	**79.9**	**89.8**	**95.0**	**108.6**	**134.7**
Amortisation of intangible assets	0.7	1.0	0.0	0.0	0.9	1.0
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**	**95.0**	**107.7**	**133.7**
Financial result	-7.3	-3.6	-1.9	-4.1	-4.8	-5.5
Result from ordinary operations	**48.2**	**75.3**	**87.9**	**90.8**	**102.9**	**128.1**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**48.2**	**75.3**	**87.9**	**90.8**	**102.9**	**128.1**
Taxes	13.4	21.1	24.3	23.7	30.1	34.1
Net Profit of continued operations	**34.8**	**54.2**	**63.6**	**67.2**	**72.9**	**94.0**
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**	**67.2**	**72.9**	**94.0**
Minority interests	0.2	0.2	0.2	0.2	0.3	0.3
Net profit	**34.6**	**54.1**	**63.5**	**66.9**	**72.6**	**93.7**

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%	34.5%	36.1%	35.8%
Gross profit	**58.6%**	**65.1%**	**67.6%**	**67.0%**	**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%**	**21.3%**	**21.8%**	**22.7%**
Depreciation on fixed assets	4.7%	4.6%	4.7%	5.2%	5.9%	5.7%
EBITA	**10.4%**	**14.4%**	**16.0%**	**16.1%**	**15.9%**	**17.0%**
Amortisation of intangible assets	0.1%	0.2%	0.0%	0.0%	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%**	**16.1%**	**15.8%**	**16.9%**
Financial result	-1.3%	-0.7%	-0.3%	-0.7%	-0.7%	-0.7%
Result from ordinary operations	**8.9%**	**13.6%**	**15.6%**	**15.4%**	**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%**	**15.4%**	**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%**	**11.4%**	**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%**	**11.4%**	**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%**	**11.3%**	**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	3.5	2.6	1.6
Property, plant & equipment	177.3	193.0	277.0	370.9	411.5	417.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	**181.0**	**196.7**	**280.5**	**374.4**	**414.1**	**418.8**
Inventories	107.5	101.2	116.0	95.4	124.2	146.7
Accounts receivable	75.2	78.9	73.4	64.8	84.2	97.7
Liquid assets	11.9	61.5	71.7	77.6	73.9	84.3
Other assets	49.2	45.5	76.0	76.0	76.0	76.0
Current assets	**243.7**	**287.2**	**337.2**	**313.8**	**358.3**	**404.8**
Total assets	**424.7**	**483.8**	**617.7**	**688.2**	**772.4**	**823.6**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**161.6**	**205.5**	**256.3**	**302.3**	**352.4**	**421.4**
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	51.8	58.0	65.1
Other liabilities	43.6	63.5	149.1	148.5	128.5	103.5
Liabilities	**261.1**	**276.4**	**359.4**	**383.9**	**418.1**	**400.2**
Total liabilities and shareholders' equity	**424.7**	**483.8**	**617.7**	**688.2**	**772.4**	**823.6**

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%	0.5%	0.3%	0.2%
Property, plant & equipment	41.7%	39.9%	44.8%	53.9%	53.3%	50.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	**42.6%**	**40.6%**	**45.4%**	**54.4%**	**53.6%**	**50.9%**
Inventories	25.3%	20.9%	18.8%	13.9%	16.1%	17.8%
Accounts receivable	17.7%	16.3%	11.9%	9.4%	10.9%	11.9%
Liquid assets	2.8%	12.7%	11.6%	11.3%	9.6%	10.2%
Other assets	11.6%	9.4%	12.3%	11.0%	9.8%	9.2%
Current assets	**57.4%**	**59.4%**	**54.6%**	**45.6%**	**46.4%**	**49.1%**
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%**	**43.9%**	**45.6%**	**51.2%**
Minority Interest	**0.5%**	**0.4%**	**0.3%**	**0.3%**	**0.3%**	**0.2%**
Provisions	29.1%	25.3%	18.5%	16.6%	14.8%	13.9%
Financial liabilities	14.7%	10.9%	7.2%	10.1%	15.2%	14.2%
Accounts payable	7.4%	7.7%	8.4%	7.5%	7.5%	7.9%
Other liabilities	10.3%	13.1%	24.1%	21.6%	16.6%	12.6%
Total Liabilities	**61.5%**	**57.1%**	**58.2%**	**55.8%**	**54.1%**	**48.6%**
Total Liabilites 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	67.2	72.9	94.0
Depreciation of fixed assets	25.2	25.4	26.6	31.0	40.3	45.2
Amortisation of intangible assets	0.7	1.0	0.0	0.0	0.9	1.0
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**	**98.2**	**114.1**	**140.2**
Increase / decrease in working capital	-10.4	-5.6	95.5	28.8	-62.0	-53.9
Cash flow from operating activities	**72.7**	**105.1**	**137.0**	**126.9**	**52.1**	**86.3**
CAPEX	-20.6	-43.1	-97.8	-124.9	-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**	**-124.9**	**-80.9**	**-50.9**
Dividends paid	-10.6	-12.2	-18.2	-21.1	-22.8	-25.0
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**	**3.8**	**25.1**	**-25.0**
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**	**5.9**	**-3.7**	**10.4**
Liquid assets at end of period	**11.9**	**61.5**	**71.7**	**77.6**	**73.9**	**84.3**

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%	67.0%	64.5%	64.8%
EBITDA margin (%)	15.1%	19.0%	20.7%	21.3%	21.8%	22.7%
EBIT margin (%)	10.3%	14.2%	16.0%	16.1%	15.8%	16.9%
EBT margin (%)	8.9%	13.6%	15.6%	15.4%	15.1%	16.2%
Net income margin (%)	6.4%	9.8%	11.3%	11.4%	10.7%	11.9%
Return on capital						
ROCE (%)	17.3%	25.9%	29.2%	27.0%	24.8%	25.9%
ROE (%)	23.7%	33.1%	30.6%	25.9%	23.9%	26.5%
ROA (%)	8.2%	11.2%	10.3%	9.7%	9.4%	11.4%
Solvency						
YE net debt (in EUR)	150.9	88.2	60.8	79.9	131.5	121.1
Net debt / EBITDA	1.9	0.8	0.5	0.6	0.9	0.7
Net gearing (Net debt/equity)	0.9	0.4	0.2	0.3	0.4	0.3
Cash Flow						
Free cash flow (EUR m)	52.1	62.0	39.2	2.0	-28.8	35.4
Capex / sales (%)	3.8%	7.8%	17.4%	21.1%	11.8%	6.4%
Working capital / sales (%)	27.0%	26.5%	16.9%	5.5%	7.2%	13.5%
Valuation						
EV/Sales	3.1	3.0	3.0	2.9	2.5	2.1
EV/EBITDA	20.8	16.0	14.5	13.4	11.3	9.4
EV/EBIT	30.4	21.4	18.8	17.8	15.7	12.6
EV/FCF	32.4	27.2	43.1	833.8	-	47.7
PE	47.5	30.1	25.4	24.3	22.4	17.3
P/B	10.1	7.9	6.3	5.4	4.6	3.9
Dividend yield	0.7%	1.1%	1.3%	1.4%	1.5%	2.0%

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

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The fair value or price target of a share is primarily determined using the following methodologies:

The fair value or target price of a stock is primarily determined using the following methods:

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Company	Disclosure (as of 30.10.2026)
Alzchem Group AG	1, 5, 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%
Buy	10.07.2026	170.90	220.00	+29%
Buy	30.07.2026	174.00	220.00	+26%
Buy	30.10.2026	161.60	220.00	+36%