Alzchem Group AG

Chemicals, ACT0 GR

EQUITY RESEARCH · COMMENT · ISSUER-SPONSORED RESEARCH

27 November 2026

MÜNCHMEYER PETERSEN CAPITAL MARKETS

Buy

EUR 200.00 ↘ (from 208)

Price	**EUR 140.80**
Upside	**42.0 %**

CHANGES IN ESTIMATES

FY 31.12. / EUR m	2026E	2027E	2028E
Revenue	−1.0 %	−3.6 %	1.0 %
EBITDA	0.1 %	−2.2 %	5.0 %
EBIT	0.5 %	−2.1 %	9.7 %
EPS	1.7 %	−0.8 %	11.3 %

KEY DATA

Ticker	**ACT0 GR**
Market Cap (EUR m)	**1,400**
Enterprise Value (EUR m)	**1,520**
Ø Daily turnover (30d) (EUR m)	**3.73**
Free float (%)	**57.4**
Perf. 1/3/12M (%)	**−11.2 / −13.2 / 9.5**
52W range (EUR)	**126.4 – 193.5**

KEY FINANCIALS (IN EUR M)

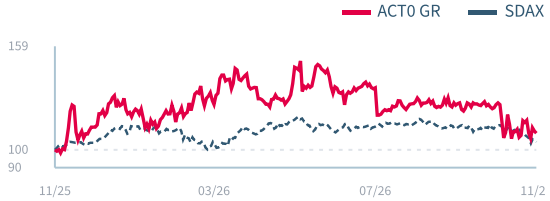
	2024A	2025A	2026E	2027E	2028E
Revenue	**554.2**	**562.1**	**600.5**	**693.0**	**809.0**
chg yoy	*2.5%*	*1.4%*	*6.8%*	*15.4%*	*16.7%*
EBITDA	**105.3**	**116.5**	**128.7**	**161.2**	**199.5**
EBITDA margin	*19.0%*	*20.7%*	*21.4%*	*23.3%*	*24.7%*
EBIT	**79.0**	**89.8**	**94.4**	**113.2**	**144.5**
EBIT margin	*14.2%*	*16.0%*	*15.7%*	*16.3%*	*17.9%*
EPS	**5.31**	**6.28**	**6.41**	**7.71**	**10.02**
FCF / share	7.09	3.78	−0.01	−0.60	8.43
DPS	1.80	2.10	2.24	2.70	3.51
Div. Yield	4.1%	1.7%	1.6%	1.9%	2.5%
EV/EBITDA	5.1x	11.1x	11.8x	9.6x	7.4x
P/E	8.3x	19.4x	22.0x	18.3x	14.0x
ROCE %	18.6%	21.1%	19.4%	19.2%	22.0%

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ
Revenue	~600	600.5m	600.2m	0.1%
EBITDA	~126	128.7m	127.5m	1.0%

Source: Company data, FactSet, MPCM Research est.

Share price performance (indexed, EUR)



Source: FactSet, MPCM Research

Expansion on track, US funding committed

SUMMARY

- US government commits to covering the costs of the US nitroguanidine plant; start-up still targeted for 2029
- German nitroguanidine capacity in ramp-up, creatine expansion on schedule; demand remains robust
- Estimates fine-tuned: 2027e trimmed on a more gradual ramp-up, 2028e raised
- Buy confirmed; DCF-based PT of EUR 200.00 backed by peer group comparison

KEY POINTS

US project underpinned, German expansion on track

Alzchem has taken a decisive step forward with its US nitroguanidine project: last week, the company announced that the US government has committed to covering the costs of the production facility in Bushy Park, South Carolina, and that the Supervisory Board has approved the procurement of long-lead-time components. Contractual details are still pending, but the funding is in place and start-up remains targeted for 2029. Given a sales potential of slightly below EUR 100m, we expect margins broadly in line with, if anything slightly below, the German business, with important supplies to come from the company's Verbund. In Germany, the new nitroguanidine capacity has been commissioned and should deliver first meaningful sales in Q1 2027, while the EUR 120m creatine expansion is progressing on schedule, with phased commissioning from H2 2027.

Market position as strong as ever. In its niches, Alzchem holds leading positions and faces demand exceeding its supply; according to the company, it is the only creatine producer outside China and the only nitroguanidine producer in NATO and its allies. Creatine demand shows no signs of fatigue and pricing is firm, while nitroguanidine accounts for only a small share of the value of the ammunition, which should shield it from price erosion. Both positions are protected by high barriers to entry: the niches are large enough to earn attractive returns with an existing Verbund, but too small to justify building a new one (see page 2).

2027 momentum skewed to H2, 2028e raised

Following the Q3 figures, we expect 2026e sales of EUR 600.5m, even though management has indicated that reaching this threshold could be challenging, and EBITDA of EUR 128.7m, in line with the company's guidance. For 2027e, we have slightly reduced our forecasts (sales EUR 693.0m, EBITDA EUR 161.2m), as several ammunition producers lag behind in their own expansion, slowing the nitroguanidine ramp-up; with the new creatine plant contributing from H2, momentum should accelerate noticeably in the second half. For 2028e, our review of the ramp-up assumptions and the release of contract liabilities from customer prepayments lift our sales to EUR 809.0m and EBITDA to EUR 199.5m (see page 2).

Free cash flow should hover around break-even in 2026e and 2027e at the peak of the investment programme, before turning considerably positive in 2028e based on known investment plans. With the German nitroguanidine expansion largely financed by an EU grant and customer prepayments and the US plant by the US government, only the creatine expansion has to be funded from own resources; hence, the balance sheet remains robust, with the equity ratio rising from 40.0% to 50.9% and net debt/EBITDA including pensions peaking at only 0.9x.

Valuation: Buy confirmed

We have adjusted our DCF parameters to the changed interest rate environment, most notably a higher risk-free rate; together with our fine-tuned estimates, this results in a new price target of EUR 200.00 (previously EUR 208). Our peer group comparison supports this, as our price target implies multiples roughly midway between specialty chemicals and the particularly resilient nutrition and flavour players, which we deem well justified given the company's exposure to two fast-growing niche businesses with high barriers to entry (see pages 2 and 3). We confirm our Buy rating.

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Estimates, ramp-up and barriers to entry

FORECASTS

Estimate changes primarily a matter of timing

Our estimate changes reflect model maintenance and, above all, the timing of the new capacities. While 2026e remains broadly unchanged, we have trimmed our 2027e sales and EBITDA, as the nitroguanidine ramp-up should prove more gradual given that several ammunition producers are lagging behind with their own capacity build-up. For 2028e, by contrast, we have raised our estimates after a review of our ramp-up assumptions, which now also include the release of contract liabilities from customer prepayments for the German nitroguanidine expansion (EUR 9.7m in 2027e and EUR 18.0m in 2028e according to the 2025 annual report); this adds to revenue and EBITDA without a cash effect, as the money was received upfront. Depreciation rises noticeably on the back of the new plants, which we depreciate over ten years, with the creatine expansion adding from H2 2027; this explains why our 2027e EPS of EUR 7.71 sits slightly below FactSet consensus (EUR 8.13), while we are marginally ahead of the market for 2028e (EUR 10.02 vs. EUR 9.96). Given the favourable market development, a further creatine expansion step appears plausible, which is not yet included in our model; with the US plant on stream from 2029, we see group sales approaching the EUR 1bn mark by 2030.

MPCMe: new vs. previous estimates and FactSet consensus

EUR m	2026e new	vs. old	cons.	vs. cons.	2027e new	vs. old	cons.	vs. cons.	2028e new	vs. old	cons.	vs. cons.
Sales	**600.5**	-1.0%	600.2	+0.1%	**693.0**	-3.6%	693.8	-0.1%	**809.0**	+1.0%	787.6	+2.7%
EBITDA	**128.7**	+0.1%	127.5	+1.0%	**161.2**	-2.2%	159.6	+1.0%	**199.5**	+5.0%	191.2	+4.3%
EBITDA margin	**21.4%**		21.2%		**23.3%**		23.0%		**24.7%**		24.3%	
EBIT	**94.4**	+0.5%	94.5	-0.1%	**113.2**	-2.1%	119.0	-4.9%	**144.5**	+9.7%	146.3	-1.2%
EPS (EUR)	6.41	+1.7%	6.54	-1.9%	7.71	-0.9%	8.13	-5.1%	10.02	+11.3%	9.96	+0.6%

Source: MPCM Research estimates (previous: 29 October 2026); consensus: FactSet as of 26 November 2026

CAPACITY RAMP-UP

Ramp-up of the new capacities: our assumptions

For the new nitroguanidine capacity in Germany, we model EUR 45m in 2027e, i.e. average utilisation of some 50% with the step-up mainly in H2 2027, before the plant reaches its nameplate sales level of EUR 90m in 2028e (company: EUR 80-100m). For the creatine expansion, we expect phased commissioning to translate into sales of EUR 40m in H2 2027 and EUR 110m in 2028e, the mid-point of the company's EUR 100-120m potential, against the backdrop of the robust demand. The planned US plant will not contribute before 2029.

Sales contribution and utilisation of the new capacities (MPCMe)

EUR m	H1 2027e	H2 2027e	2027e	2028e
Nitroguanidine Germany (new capacity)	19.0	26.0	45.0	90.0
Utilisation (capacity: EUR 90m sales p.a.)	*42.0*	*58.0*	*50.0*	*100.0*
Creatine expansion	-	40.0	40.0	110.0
Utilisation (capacity: EUR 110m sales p.a.)	*-*	*73.0*	*36.0*	*100.0*
Release of contract liabilities	4.1	5.6	9.7	18.0
Total contribution	**23.1**	**71.6**	**94.7**	**218.0**

Source: MPCM Research est.; company sales potential: nitroguanidine EUR 80-100m, creatine EUR 100-120m; sub-period utilisation annualised

BARRIERS TO ENTRY

Well positioned in protected niches, as the Verbund cannot be replicated

Alzchem's capacity expansions can be implemented within around two years, as they add further processing steps to intermediates from the company's own NCN Verbund (the calcium carbide/calcium cyanamide chain), which turns lime, coal and electricity into specialty ingredients and dates back to 1908. One could argue that a third party could replicate these final steps just as quickly. In our view, this falls short: Alzchem is the only producer of dicyandiamide in Europe and, in several of its focus markets, the only Western manufacturer outside Asia (company), i.e. a newcomer would largely depend on Chinese intermediates, which is precisely what defence customers seek to avoid. Building a new Verbund in the West faces several hurdles:

- Capital and return: in our estimation, a newcomer would have to invest a high three-digit million amount and earn a return on replacement cost. Alzchem's asset base, by contrast, has grown over decades; of the EUR 457m acquisition cost of its property, plant and equipment in operation at year-end 2025, EUR 287m had already been depreciated (plant and machinery: two-thirds).
- Energy and CO2: carbide furnaces are highly power-intensive and emit CO2 from coal and coke; obtaining permits for a new coal-based process with a large grid connection in Europe appears hardly feasible given emissions trading and decarbonisation targets.
- Permits, know-how and approvals: handling toxic substances and explosives requires extensive permits, the process know-how has been built up over more than a century, and customers in defence, food and pharma qualify new suppliers over several years.
- Time: even Alzchem needs until 2029 for its new US plant, despite its own know-how and US government funding.

The decisive hurdle, however, is economic: a Verbund only pays off if all its stages are utilised, i.e. a newcomer would have to win a dozen niche markets at once. Hence, the niches are large enough to earn attractive returns with an existing Verbund, but too small to justify building a new one. This also explains why the West has largely abandoned carbide chemistry in favour of petrochemistry and Chinese imports, and why we expect Alzchem's positions in nitroguanidine and creatine to remain protected.

Valuation cross-check

VALUATION

Multiples back our DCF-based price target

Our price target of EUR 200.00 continues to rest on our DCF model, in which we have adjusted the risk-free rate and the implied market return to the changed interest rate environment. Our peer group comparison (see table below) supports this: at the current share price, Alzchem trades at 9.6x 2027e and 7.4x 2028e EV/EBITDA, compared with a specialty chemicals median of 7.9x and 7.2x; hence, the premium largely disappears in 2028e as the new capacities contribute, while the discount to the particularly resilient nutrition and flavour players (median 16.4x and 15.3x) remains pronounced. At our price target, Alzchem would trade at 13.4x 2027e EV/EBITDA and 20.0x 2028e P/E, i.e. roughly midway between the two peer groups, which we deem well justified given Alzchem's leading positions in two fast-growing niches that are protected by high barriers to entry. Regarding the shareholder structure, with CSG (via Staluna Trade) and Berenberg holding sizeable positions, we are not aware of any new developments; to our knowledge, the exchange between the company and these shareholders does not go beyond the usual investor dialogue.

ALZCHEM GROUP AG - PEER GROUP MULTIPLE COMPARISON

					EV / Sales			EV / EBITDA			EV / EBIT			P / E		
Company	**Curr.**	**Price**	**Mcap (local)**	**Mcap (EUR)**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Bulk / Commodity Chemicals																
BASF SE	EUR	49.20	43,978	43,978	1.0	0.9	0.9	8.1	7.9	7.2	17.3	16.9	14.2	14.9	16.0	13.2
Dow Inc.	USD	29.66	21,470	19,610	1.0	1.0	1.0	6.8	7.5	7.2	12.1	14.6	13.5	11.4	16.3	16.2
LyondellBasell Industries	USD	56.96	18,412	16,817	0.8	0.8	0.8	5.0	6.0	5.6	7.0	8.7	8.3	6.3	9.1	9.0
Westlake Corp.	USD	62.59	8,004	7,311	1.0	1.0	1.0	7.4	7.1	6.4	30.0	27.4	19.3	40.3	37.6	27.2
Celanese Corp.	USD	45.44	4,987	4,555	1.6	1.5	1.3	7.3	7.0	6.2	10.9	10.4	9.2	7.4	7.2	6.4
Solvay SA	EUR	22.80	2,414	2,414	1.2	1.2	1.2	6.8	6.5	6.0	11.5	10.9	9.9	11.5	10.1	8.6
Wacker Chemie AG	EUR	74.65	3,893	3,893	0.9	0.9	0.8	7.1	7.2	6.2	19.8	21.9	15.8	30.5	30.7	19.3
Lanxess AG	EUR	10.94	945	945	0.6	0.6	0.6	7.1	6.7	5.9	n.a.	n.a.	36.6	n.a.	n.a.	24.6
Bulk / Commodity Chemicals (mkt cap weighted mean)				**99,523**	**1.0**	**1.0**	**0.9**	**7.1**	**7.3**	**6.7**	**15.1**	**15.6**	**13.4**	**14.8**	**16.5**	**14.1**
Bulk / Commodity Chemicals (median)					**1.0**	**1.0**	**0.9**	**7.1**	**7.0**	**6.2**	**12.1**	**14.6**	**13.9**	**11.5**	**16.0**	**14.7**
Specialty Chemicals																
Arkema SA	EUR	53.35	4,111	4,111	0.8	0.8	0.8	5.8	5.5	5.2	13.4	12.4	10.9	12.4	10.4	9.1
Evonik Industries AG	EUR	18.51	8,626	8,626	0.9	0.9	0.9	6.2	6.6	6.2	11.6	13.0	11.9	10.3	12.4	11.4
Clariant AG	CHF	9.91	3,290	3,614	1.4	1.3	1.2	8.1	7.2	6.6	13.2	11.1	10.0	14.9	11.7	10.7
Syensqo SA	EUR	73.25	7,566	7,566	1.6	1.5	1.4	8.7	7.8	7.1	15.9	13.5	11.5	19.8	16.4	15.0
Croda International plc	GBP	37.75	5,271	6,289	3.3	3.1	3.0	13.6	12.3	11.3	18.5	16.3	14.7	23.8	21.1	19.2
Ashland Inc.	USD	70.59	3,235	2,955	2.3	2.2	2.0	10.9	10.0	8.8	20.2	17.1	14.0	21.3	16.7	14.4
Element Solutions Inc.	USD	30.63	7,431	6,787	2.5	2.2	2.2	13.0	11.3	10.2	14.0	12.2	11.5	16.6	14.1	11.9
FUCHS SE Pref.	EUR	42.58	5,216	5,216	1.2	1.2	1.1	8.3	7.9	7.3	9.9	9.5	8.7	15.6	15.4	14.6
Specialty Chemicals (mkt cap weighted mean)				**45,163**	**1.7**	**1.6**	**1.6**	**9.3**	**8.6**	**7.9**	**14.3**	**13.1**	**11.7**	**16.6**	**14.9**	**13.5**
Specialty Chemicals (median)					**1.5**	**1.4**	**1.3**	**8.5**	**7.9**	**7.2**	**13.7**	**12.7**	**11.5**	**16.1**	**14.8**	**13.1**
Nutrition & Flavour																
DSM-Firmenich AG	EUR	106.70	27,062	27,062	3.3	3.1	2.9	17.1	15.4	14.0	35.2	29.5	25.5	29.1	25.5	23.0
Givaudan SA	CHF	4,002.00	36,953	40,594	5.3	4.9	4.6	22.6	20.8	19.5	29.0	25.9	24.0	33.5	30.1	28.1
Symrise AG	EUR	96.84	13,065	13,065	3.1	2.8	2.6	14.1	13.0	11.9	19.4	17.2	15.6	25.0	22.3	20.6
Lonza Group AG	CHF	662.00	46,492	51,072	6.7	6.0	5.4	20.2	17.6	15.5	28.4	24.2	21.1	35.9	29.8	25.3
Balchem Corp.	USD	168.30	5,348	4,885	4.8	4.4	4.1	17.5	16.4	15.3	22.1	20.6	18.5	30.7	29.4	28.5
Nutrition & Flavour (mkt cap weighted mean)				**136,677**	**5.2**	**4.7**	**4.4**	**19.6**	**17.7**	**16.0**	**28.8**	**25.0**	**22.2**	**32.6**	**28.3**	**25.3**
Nutrition & Flavour (median)					**4.8**	**4.4**	**4.1**	**17.5**	**16.4**	**15.3**	**28.4**	**24.2**	**21.1**	**30.7**	**29.4**	**25.3**
Alzchem Group AG (consensus)	**EUR**	**140.80**	**1,433**	**1,433**	**2.5**	**2.2**	**1.9**	**11.9**	**9.7**	**7.9**	**16.1**	**13.0**	**10.3**	**21.5**	**17.3**	**14.1**
Alzchem Group AG (MPCMe)	**EUR**	**140.80**	**1,421**	**1,421**	**2.5**	**2.3**	**1.9**	**11.8**	**9.7**	**7.5**	**16.1**	**13.8**	**10.4**	**22.0**	**18.3**	**14.0**
Alzchem Group AG (based on price target)	**EUR**	**200.00**	**2,019**	**2,019**	**3.5**	**3.1**	**2.6**	**16.5**	**13.4**	**10.5**	**22.4**	**19.1**	**14.6**	**31.2**	**25.9**	**20.0**

Source: FactSet consensus (peers); MPCM Research estimates (Alzchem Group AG). Prices as of 26 November 2026. Multiples in reporting currency; market cap shown in local currency and in EUR.

Key data

PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Revenue	**540.6**	**554.2**	**562.1**	**600.5**	**693.0**	**809.0**
Growth yoy (%)	*-0.3*	*2.5*	*1.4*	*6.8*	*15.4*	*16.7*
EBITDA	**81.4**	**105.3**	**116.5**	**128.7**	**161.2**	**199.5**
EBITDA margin (%)	*15.1*	*19.0*	*20.7*	*21.4*	*23.3*	*24.7*
D&A and impairments	25.9	26.3	26.6	34.3	48.0	55.0
EBIT	**55.5**	**79.0**	**89.8**	**94.4**	**113.2**	**144.5**
EBIT margin (%)	*10.3*	*14.2*	*16.0*	*15.7*	*16.3*	*17.9*
Financial result	-7.3	-3.6	-1.9	-4.3	-6.1	-5.8
EBT	**48.2**	**75.3**	**87.9**	**90.1**	**107.0**	**138.6**
Taxes	13.4	21.1	24.3	25.2	30.0	38.8
Minorities	0.2	0.2	0.2	0.2	0.2	0.2
Net income (attrib.)	**34.6**	**54.1**	**63.5**	**64.7**	**76.9**	**99.6**
EPS (EUR)	3.40	5.31	6.28	6.41	7.71	10.02

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	366.3	441.4	419.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	107.5	101.2	116.0	108.9	123.2	140.9
Receivables	75.2	78.9	73.4	78.4	88.7	101.5
Liquid assets	11.9	61.5	71.7	87.0	23.3	50.0
Other assets	44.3	41.5	73.0	72.2	60.6	68.1
Total assets	**424.7**	**483.8**	**617.7**	**716.5**	**740.8**	**783.7**
Shareholders' equity	**161.6**	**205.5**	**256.3**	**284.7**	**323.9**	**396.7**
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	28.0	32.3	37.7
Accounts payable	31.6	37.4	51.7	55.3	63.8	74.4
Other liabilities	43.6	63.5	149.1	163.3	156.5	141.5
Total equity and liabilities	**424.7**	**483.8**	**617.7**	**716.5**	**740.8**	**783.7**

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026E	2027E	2028E
Change in working capital	-8.5	-5.6	-19.2	5.6	-16.0	-19.9
Operating cash flow	**72.7**	**105.1**	**137.0**	**120.6**	**117.1**	**116.9**
Capex (intangibles)	-1.3	-0.9	-0.6	-1.1	-1.1	-1.2
Capex (PP&E)	-19.2	-42.2	-97.2	-140.0	-140.0	-110.0
Acquisitions/disposals/other	0.0	12.1	0.9	22.4	20.0	80.0
Investing cash flow	**-20.5**	**-31.0**	**-96.9**	**-118.7**	**-121.1**	**-31.2**
Dividends paid	-10.7	-12.2	-18.2	-21.3	-22.6	-26.9
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	-15.0	-15.0	0.0
Other	-2.1	-2.1	-1.0	-2.1	-2.1	-2.1
Financing cash flow	**-49.2**	**-24.7**	**-29.4**	**13.5**	**-59.8**	**-59.0**
Change in liquid funds	3.0	49.5	10.8	15.3	-63.8	26.7
Free cash flow (reported)	**50.2**	**72.2**	**38.2**	**-0.1**	**-6.0**	**83.8**

VALUATION

	2023A	2024A	2025A	2026E	2027E	2028E
Price / Book	1.3x	2.2x	4.8x	5.0x	4.3x	3.5x
Book value per share ex intangibles	15.53	19.84	25.01	27.85	32.12	39.53
EV / Sales	0.7x	1.0x	2.3x	2.5x	2.2x	1.8x
EV / EBITDA	4.4x	5.1x	11.1x	11.8x	9.6x	7.4x
EV / EBIT	6.4x	6.8x	14.4x	16.1x	13.7x	10.3x
P / FCF	4.1x	6.2x	32.3x	n.a.	n.a.	16.7x
P/E	5.9x	8.3x	19.4x	22.0x	18.3x	14.0x
Dividend Yield	6.0%	4.1%	1.7%	1.6%	1.9%	2.5%
FCF Potential Yield (on market EV)	11.9%	11.0%	5.2%	5.1%	6.7%	9.0%

Price Target Methodology

Our price target rests on a DCF, our preferred valuation tool, with a three-year detailed forecast period, a two-year semi-detailed extension capturing the ramp-up of all capacity expansions, including the US nitroguanidine plant from 2029, a transitional phase and terminal growth of 2.0%. We model the EBITDA margin at peak level through 2030 and assume slight margin erosion and decelerating growth thereafter, while the EBIT margin still benefits from stagnating depreciation once the company returns to maintenance capex. The WACC is derived from a) a risk-free rate of 3.75%, b) an equity risk premium of 5.25%, c) a company-specific beta of 1.04 based on financial strength, liquidity, cyclicality and transparency, d) a pre-tax interest assumption of 4.5% and e) a target debt ratio of 30% relative to the enterprise value. In our regular review, we have adjusted the risk-free rate (previously 2.75%) and the equity risk premium (previously 5.50%) to the changed interest rate environment. Our FCF Value Potential model and a peer group comparison serve as cross-checks.

Risks

Alzchem's numerous capacity expansions entail execution and timing risks; the nitroguanidine ramp-up depends on customers' own capacity build-up, incidents at ammunition producers could temporarily weigh on call-offs, and the contractual details of the US project have yet to be finalised. Growth rests primarily on two products, military-grade nitroguanidine (narrow customer base, defence procurement cycles) and high-purity creatine; 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; with both carbide furnaces in operation in 2027, higher German power prices are a burden that flexible furnace operation and price escalation clauses should cushion only in part. An unplanned outage at a single site would propagate through the integrated Verbund. On the upside, a faster ramp-up, a further creatine expansion, additional defence 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 and protects these positions, as the niches are too small to justify building a new one. With the capacity expansions in Germany and the US nitroguanidine plant from 2029, we see group sales approaching EUR 1bn by 2030, which in our view is not yet adequately reflected in the share price.

Company Description

Alzchem goes back to 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 (renamed SKW Trostberg AG in 1978), which merged with Degussa Hüls AG to form Degussa AG in 2000. In 2006, the Alz sites Trostberg, Schalchen, Hart and Waldkraiburg were combined in Alzchem Holding GmbH, followed by the takeover by bluO in 2009 and the conversion to Alzchem AG in 2011. In 2019, Alzchem was brought into the listed Alzchem Group AG (formerly Softmatic AG), now the parent company of the group, and commissioned its CreAMINO® and nitrile investment projects, including a dedicated CreAMINO® production facility for feed additives.

Management

CEO	**Andreas Niedermaier**
COO	**Dr. Jürgen Sans**
CFO	**Andreas Lösler**
CSO	**Martina Spitzer**

Shareholder Structure

Joh. Berenberg, Gossler & Co. Kg	**15.2 %**
four two na GmbH	**10.2 %**
Staluna Trade a.s.	**9.9 %**
Löw SE	**7.3 %**
Free float	**57.4 %**

Key Events

FY 2026 results	**25 Feb 2027**
Q1 2027 results	**29 Apr 2027**

Company Overview

ALZCHEM 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; only nitroguanidine producer in the NATO area, supplying the defence sector; new German capacity commissioned in Q3 2026

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; two carbide furnaces in operation again after the 2026 renovation

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 (c. EUR 140m); commissioned in Q3 2026, first sales in Q4 2026; ramp-up in 2027 and full utilisation targeted for 2028; full-load sales potential of EUR 80-100m; financed by EU grant (EUR 34.4m), customer grants and operating cash flow

Nitroguanidine, USA
Additional NQ plant in Bushy Park, South Carolina; construction from 2027, commissioning targeted for 2029; US government committed to covering the costs of the facility; precursors supplied from Germany; sales potential of slightly below EUR 100m

Creatine, Germany
c. EUR 120m for a largely automated plant incl. precursors; construction on track, phased 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; Q3 2026 quarterly statement; corporate news of 8 July and 16 November 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	**600.5**	**693.0**	**809.0**	**861.3**	**963.6**	**997.4**	**1,030.1**	**1,061.8**	**1,092.1**	**1,121.0**	**1,148.2**	**1,173.6**	**1,197.1**	
Sales growth (%)	6.8	15.4	16.7	6.5	11.9	3.5	3.3	3.1	2.9	2.6	2.4	2.2	2.0	2.00
EBIT margin (%)	15.7	16.3	17.9	18.1	18.8	18.9	18.9	19.0	19.0	19.1	19.1	19.1	19.0	
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	34.3	48.0	55.0	56.0	55.3	54.6	53.9	53.1	52.4	51.7	51.0	50.3	49.6	
Depreciation / Sales (%)	5.7	6.9	6.8	6.5	5.7	5.5	5.2	5.0	4.8	4.6	4.4	4.3	4.1	
CAPEX	143.0	143.1	113.2	50.0	45.0	45.5	46.0	46.5	47.0	47.5	48.0	48.6	49.1	
CAPEX / Sales (%)	23.8	20.7	14.0	5.8	4.7	4.6	4.5	4.4	4.3	4.2	4.2	4.1	4.1	
Change in working capital	−5.6	16.0	19.9	12.9	21.5	7.1	6.9	6.6	6.4	6.1	5.7	5.3	4.9	
Changes in pensions	0.8	3.3	4.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	
Others	−38.0	−24.1	−63.9	17.6	12.6	12.6	12.6	12.6	4.2	0.2	0.2	0.2	0.2	
Free Cash Flow	**3.6**	**−2.3**	**94.3**	**89.1**	**106.8**	**123.8**	**126.3**	**128.5**	**138.7**	**144.2**	**145.3**	**146.0**	**146.4**	**147.9**
Present value of FCF	**3.6**	**−2.1**	**82.3**	**72.4**	**80.8**	**87.3**	**82.9**	**78.5**	**78.9**	**76.4**	**71.7**	**67.1**	**62.6**	**1,173.0**

Model parameters, valuation & value composition

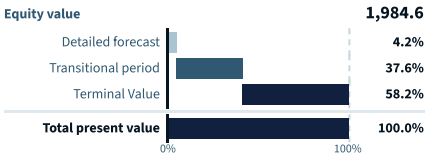
Valuation

Present values until 2038E	842.3
Terminal Value	1,173.0
Enterprise Value	**2,015.3**
− Gross financial debt	44.2
+ Liquid assets	71.7
− Pension provisions	88.2
− Hybrid capital	−30.0
= Equity Value	**1,984.6**
÷ Shares outstanding (m)	9.9
Fair value per share (EUR)	**199.66**

Derivation of WACC

Debt ratio (%)	30.00%
Cost of debt (after tax) (%)	3.15%
Market return (%)	9.00%
Risk free rate (%)	3.75%
Risk premium (%)	5.25%
Beta	1.04
Cost of equity (%)	9.21%
WACC (%)	**7.39%**

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%
1.31	**8.4%**	156.37	159.26	162.38	165.73	169.36	173.30	177.58
1.18	**7.9%**	169.71	173.25	177.09	181.25	185.77	190.72	196.15
1.11	**7.6%**	177.17	181.11	185.39	190.04	195.13	200.71	206.86
1.04	**7.4%**	185.25	189.64	194.43	**199.66**	205.39	211.72	218.72
0.97	**7.1%**	194.01	198.93	204.31	210.21	216.71	223.91	231.93
0.90	**6.9%**	203.57	209.10	215.16	221.85	229.25	237.50	246.74
0.77	**6.4%**	225.49	232.55	240.38	249.11	258.88	269.91	282.46

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
1.31	**8.4%**	150.35	155.48	160.60	165.73	170.86	175.99	181.11
1.18	**7.9%**	164.61	170.15	175.70	181.25	186.79	192.34	197.89
1.11	**7.6%**	172.69	178.47	184.26	190.04	195.83	201.61	207.39
1.04	**7.4%**	181.53	187.57	193.61	**199.66**	205.70	211.74	217.79
0.97	**7.1%**	191.22	197.55	203.88	210.21	216.54	222.87	229.19
0.90	**6.9%**	201.92	208.56	215.20	221.85	228.49	235.13	241.77
0.77	**6.4%**	226.98	234.35	241.73	249.11	256.48	263.86	271.24

* The period 2026-2030 is characterised by a production capacity expansion and high growth.
* Peak EBITDA margins modelled for 2028-30 followed by slowing top-line momentum and slight margin erosion.
* Cost of debt set at 4.5% (pre-tax). We apply a target debt ratio of 30%.
* Hybrid capital = cash out for share-buybacks.
* 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	64.9	77.1	99.8
+ Depreciation + amortisation	25.5	25.9	26.3	26.6	34.3	48.0	55.0
- Net interest income	5.4	−7.3	−3.6	−1.9	−4.3	−6.1	−5.8
- 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	−1.2	−1.7	−1.6
Free Cash Flow Potential	**28.8**	**42.6**	**59.5**	**67.7**	**77.6**	**104.0**	**132.9**
Free Cash Flow Yield Potential (%)	*7.5*	*11.9*	*11.0*	*5.2*	*5.1*	*6.7*	*9.0*
WACC (%)	*7.39*	*7.39*	*7.39*	*7.39*	*7.39*	*7.39*	*7.39*
Enterprise Value	383.5	357.5	538.8	1,296.5	1,520.3	1,545.8	1,483.7
FAIR VALUE PER SHARE							
Fair Enterprise Value	**390.1**	**576.9**	**804.6**	**915.4**	**1,049.2**	**1,407.5**	**1,797.2**
- Net debt (cash)	−27.5	−27.5	−27.5	−27.5	9.1	52.9	−3.7
- 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	**327.3**	**514.1**	**741.8**	**852.6**	**950.3**	**1,265.7**	**1,713.1**
No. of shares (m)	10	10	10	10	10	10	10
Fair value per share (EUR)	**32.29**	**50.55**	**72.91**	**84.36**	**94.13**	**126.93**	**172.34**
Premium (-) / discount (+) (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*−33.1*	*−9.9*	*22.4*

SENSITIVITY — FAIR VALUE PER SHARE (EUR)

WACC	2022A	2023A	2024A	2025A	2026E	2027E	2028E
10.4%	21.18	34.17	50.08	58.21	64.13	86.18	120.15
9.4%	24.10	38.47	56.07	65.07	72.00	96.87	133.84
8.4%	27.70	43.79	63.48	73.57	81.75	110.11	150.80
7.4%	**32.29**	**50.55**	**72.91**	**84.36**	**94.13**	**126.93**	**172.34**
6.4%	38.31	59.42	85.28	98.53	110.39	149.01	200.63
5.4%	46.57	71.59	102.24	117.96	132.68	179.28	239.41
4.4%	58.58	89.29	126.92	146.23	165.12	223.33	295.84

- 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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This research report ("investment recommendation") was prepared and passed on by Cohrs, Christian, c.cohrs@mp-capitalmarkets.com, +49 (40) 380 22 - 2175, analyst of Münchmeyer Petersen Capital Markets GmbH ("MPCM"). MPCM is majority-owned by MPC Münchmeyer Petersen & Co. GmbH. MPCM is supervised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). This research report 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 reliable. MPCM accepts no liability for the accuracy, completeness or timeliness of the information or for losses arising from the use of this research report, except in cases of intent or gross negligence or injury to life, body or health. The foregoing limitations of liability also apply in favour of the legal representatives, employees and vicarious agents of MPCM. The investment recommendation constitutes neither an offer nor a solicitation of an offer for the purchase or sale of any security. It is possible that shareholders, management or employees of MPCM or its affiliated companies serve in a position of responsibility, e.g. as a member of the supervisory board, in the companies mentioned in the analysis. The opinions contained 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.

AI tools were used in the preparation of this investment recommendation. The entire content of the investment recommendation was reviewed by the analyst named above and published under his editorial responsibility.

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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.

Prices

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.

Analyst assessment, updates

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.

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Sources

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

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-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.

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Research universe by latest rating in the last 12 months

Recommendation category	Number of stocks	% of universe
Buy	101	81%
Hold	22	18%
Sell	1	1%
Total	**124**	**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	5%
Hold	0	0%
Sell	0	0%
Total	**5**	**4%**

27 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.

5 active coverage companies are excluded from the distribution because their current rating is suspended, under review or restricted.

Snapshot date: 2026-11-27.

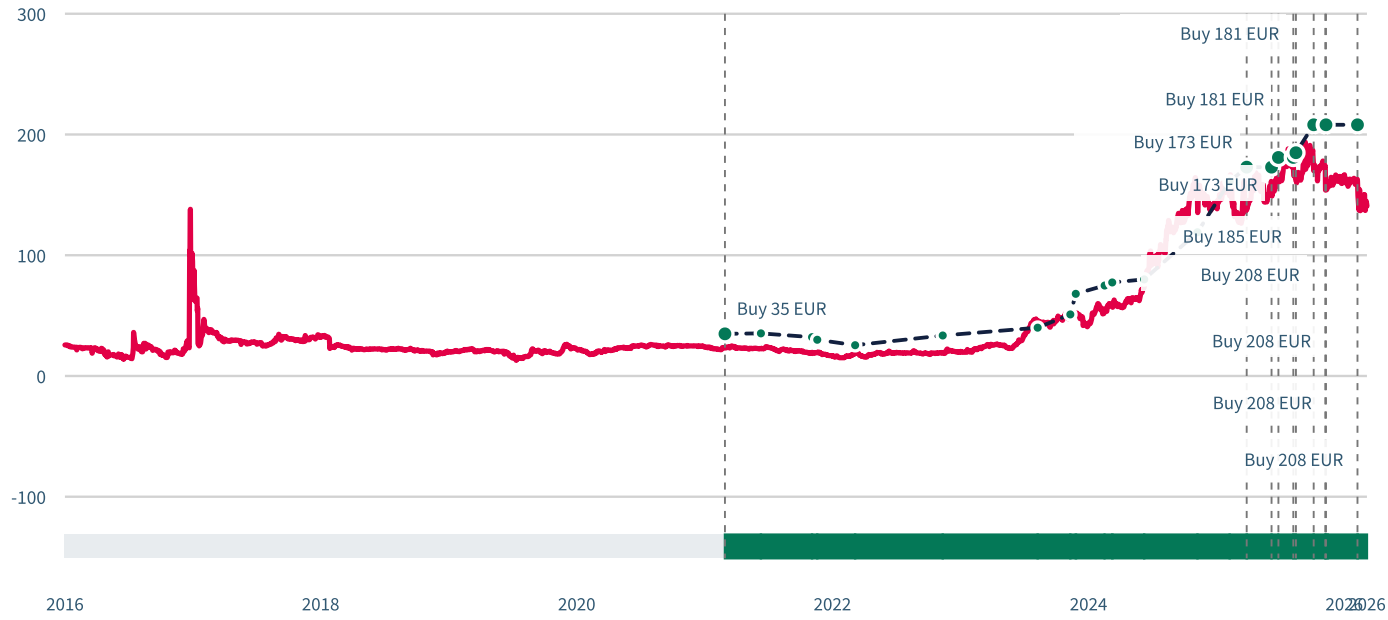
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Company	Disclosure
Alzchem Group AG	5

Disclosure Appendix

Rating history 2016-09-21 - 2026-11-25 (DE000A41YHG1)



Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-10-29	Buy	208 EUR	163.00 EUR (2026-10-28)	Christian Cohrs (Analyst)	12M
2026-08-03	Buy	208 EUR	153.90 EUR (2026-07-31)	Christian Cohrs (Analyst)	12M
2026-07-30	Buy	208 EUR	174.00 EUR (2026-07-29)	Christian Cohrs (Analyst)	12M
2026-06-29	Buy	208 EUR	170.00 EUR (2026-06-26)	Christian Cohrs (Analyst)	12M
2026-05-07	Buy	185 EUR	161.90 EUR (2026-05-06)	Christian Cohrs (Analyst)	12M
2026-04-30	Buy	181 EUR	174.10 EUR (2026-04-29)	Christian Cohrs (Analyst)	12M
2026-03-18	Buy	181 EUR	170.00 EUR (2026-03-17)	Oliver Schwarz (Analyst)	12M
2026-02-27	Buy	173 EUR	156.60 EUR (2026-02-26)	Oliver Schwarz (Analyst)	12M
2025-12-18	Buy	173 EUR	137.40 EUR (2025-12-17)	Oliver Schwarz (Analyst)	12M

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

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