

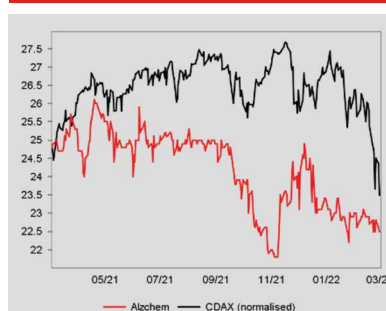
Buy EUR 35.30 (EUR 35.00) Price EUR 22.50 Upside 56.9 %	Value Indicators: EUR DCF: 35.29 FCF-Value Potential 22-24: 39.32 SotP 22-23: 33.93	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 228.1 No. of shares (m): 10.1 EV: 398.5 Freefloat MC: 108.4 Ø Trad. Vol. (30d): 61.49 th	Shareholders: Freefloat 47.5 % LIVIA Corporate Development 25.0 % for two na GmbH 15.1 % HDI Vier CE GmbH 12.0 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 0.5 x Net Debt / EBITDA: 2.6 x

Higher selling prices accelerate sales growth

Stated Figures Q4/2021:											Comment on Figures:
	Q4 2021	yoy	Q4 2021e	Q4 2020	Consensus	FY 2021	yoy	FY 2021e	FY 2020	Consensus	
Sales Group	111,05	10,4%	103,00	100,63	101	422,29	11,3%	414,24	379,26	412,2	<ul style="list-style-type: none"> Q4 2021 EBITDA was slightly below our expectations, as logistic constraints took their toll and raw-material price increases were not yet fully passed on to customers. Sales expanded significantly, especially in the Basic Intermediates segment due to higher volumes (+10.6%) and selling prices (+8.8%). The growth was most pronounced in the BUs of agriculture, dicyandiamide and metallurgy. In contrast, sales in Specialty Chemicals expanded only moderately, driven by growth in volume (+2.2% yoy) and prices (+1.8% yoy) as well as tailwind from FX changes (+1.3% yoy).
thereof Specialty Chemicals	57,28	5,3%	56,01	54,38		220,50	6,3%	219,24	207,43		
Basics & Intermediates	47,56	19,4%	40,63	39,84		176,27	20,4%	169,35	146,43		
Other & Holding	6,21	-3,1%	6,35	6,41		25,52	0,5%	25,66	25,39		
EBITDA Group	12,49	4,2%	13,17	11,99	12,7	62,05	15,3%	62,78	53,81	62,2	
EBITDA margin	0,11		0,13	0,12		0,15		0,15	0,14		
thereof Specialty Chemicals	11,82	25,5%	10,28	9,42		50,66	14,8%	49,13	44,13		
Basics & Intermediates	1,25	-37,7%	2,54	2,01		10,99	22,3%	12,27	8,98		
Other & Holding	0,50	38,8%	0,44	0,36		1,41	42,1%	1,35	0,99		
Consolidation	-1,08	n.m.	-0,10	0,20		-1,01	n.m.	0,03	-0,29		
EBIT Group	5,90	-10,4%	6,85	6,58	6,4	37,57	22,4%	38,55	30,71	37,9	
Net profit	5,89	21,5%	2,92	4,85	3,5	27,76	41,0%	24,67	19,69	25,3	
EpS	0,58	20,8%	0,29	0,48	0,34	2,72	40,2%	2,43	1,94	2,48	

While EBITDA improved yoy, FCF declined -26.9% to EUR 14.54m, burdened by an increase in working capital. Nevertheless, Alzchem was able to increase its equity ratio from 18.9% to 23.2%. In terms of outlook, the company expects sales to grow "strongly to particularly strong" to up to EUR 480m (+13.7% yoy) for several reasons including, 1) selling-price increases that counter the effects of rising raw-material costs, 2) demand growth in NITRALZ® and Creamino®, 3) stable development in the agricultural, steel and automotive sectors, 4) on-time commissioning of the new Creapure® capacities that are set to start up in H2 2022, 5) a USD/EUR exchange rate of USD 1.15. The development of EBITDA is highly dependent on the passing-on of higher costs in a timely manner. In FY 2021, there was a time lag of 3-6 months between the inflation of raw-material costs and the successful implementation of selling-price increases by Alzchem. As a result, the company has reduced contract durations to increase flexibility and has more contracts with automatic price opening clauses. Given the current situation with Russia, price increases to adequately reflect higher electricity costs is likely to be crucial especially in H1 2022. Based on our revised estimates, we slightly increase our PT to EUR 35.30 (based on a DCF calculation) and reiterate our Buy rating.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	▪ Changes in estimates reflect higher demand than originally anticipated as well as the reflection of higher raw-material costs, both as a cost position as well as their translation into higher selling prices
Sales	438.9	9.5 %	458.6	10.1 %	n.a.	n.m.	
EBIT	44.2	-10.7 %	45.6	2.2 %	n.a.	n.m.	
EPS	2.86	-8.0 %	3.00	4.9 %	n.a.	n.m.	
DPS	1.00	0.0 %	1.10	0.0 %	n.a.	n.m.	
Net Debt	160.1	6.4 %	149.6	5.8 %	n.a.	n.m.	



Rel. Performance vs CDAX:	
1 month:	8.7 %
6 months:	4.3 %
Year to date:	8.6 %
Trailing 12 months:	-3.2 %

Company events:	
28.04.22	Q1
05.05.22	AGM
26.07.22	Q2
26.10.22	Q3

FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	7.7 %	375.2	376.1	379.3	422.3	480.7	505.0	527.5
Change Sales yoy		6.0 %	0.2 %	0.8 %	11.3 %	13.8 %	5.1 %	4.5 %
Gross profit margin		60.0 %	60.8 %	64.4 %	62.0 %	57.4 %	57.5 %	57.2 %
EBITDA	7.5 %	49.4	50.1	53.8	62.0	64.5	72.3	77.1
Margin		13.2 %	13.3 %	14.2 %	14.7 %	13.4 %	14.3 %	14.6 %
EBIT	10.5 %	34.2	30.6	30.7	37.6	39.5	46.6	50.7
Margin		9.1 %	8.1 %	8.1 %	8.9 %	8.2 %	9.2 %	9.6 %
Net income	8.3 %	22.7	18.0	19.7	27.6	26.6	31.9	35.1
EPS	8.3 %	2.23	1.77	1.94	2.72	2.63	3.15	3.46
EPS adj.	8.3 %	2.23	1.77	1.94	2.72	2.63	3.15	3.46
DPS	3.2 %	0.90	0.75	0.77	1.00	1.00	1.10	1.10
Dividend Yield		3.2 %	3.5 %	3.9 %	4.1 %	4.4 %	4.9 %	4.9 %
FCFPs		-0.51	0.23	1.95	1.43	1.80	2.56	2.84
FCF / Market cap		-1.8 %	1.1 %	9.9 %	5.9 %	8.0 %	11.4 %	12.6 %
EV / Sales		1.2 x	1.1 x	1.0 x	1.0 x	0.8 x	0.8 x	0.7 x
EV / EBITDA		9.0 x	8.1 x	7.2 x	6.9 x	6.2 x	5.3 x	4.8 x
EV / EBIT		13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	8.3 x	7.3 x
P / E		12.8 x	12.0 x	10.2 x	8.9 x	8.6 x	7.1 x	6.5 x
P / E adj.		12.8 x	12.0 x	10.2 x	8.9 x	8.6 x	7.1 x	6.5 x
FCF Potential Yield		5.9 %	6.4 %	7.9 %	9.1 %	9.5 %	11.2 %	12.5 %
Net Debt		155.0	188.3	185.4	179.8	170.4	158.2	143.7
ROCE (NOPAT)		11.7 %	9.2 %	8.9 %	10.9 %	10.4 %	11.9 %	12.6 %
Guidance:	FY 2021: EBITDA of EUR 60-68m							

Analyst

Oliver Schwarz

oschwarz@warburg-research.com

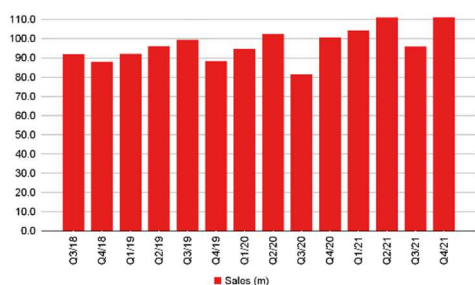
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COMMENT

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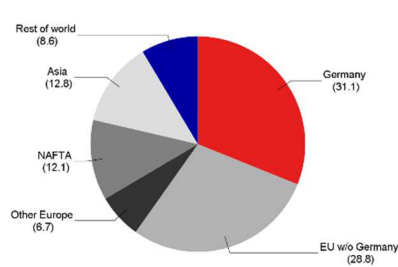
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Sales development
in EUR m



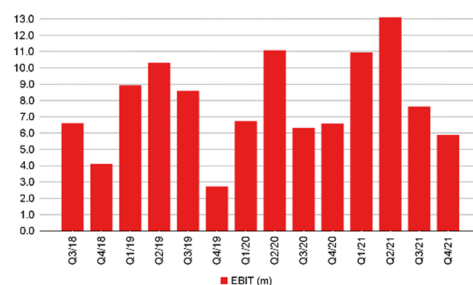
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

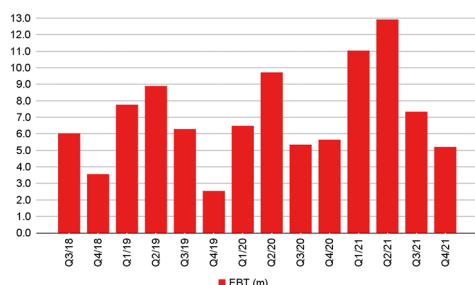
Company Background

- Alzchem goes back to the Bayerische Stickstoff-Werke GmbH (1908), which built a large calcium carbide and calcium cyanamide plant on the river Alz
- In 1939, Bayerische Kraftwerk AG and Donauwerke AG merged to form Süddeutsche Kalkstickstoffe AG, based in Trostberg. In 1978 company's name was changed to SKW Trostberg AG
- Merger of Degussa Hüls AG with Trostberg AG to form Degussa AG in 2000. Merger of the Alz locations Trostberg, Schalchen, Hart and Waldkraiburg into AlzChem Holding GmbH in 2006
- Takeover by bluO in 2009, conversion to Alzchem AG 2011. In 2019 the company heavily invested in the area of feed additives with the construction of a dedicated CreAMINO® production facility
- AlzChem is brought into the listed Alzchem Group AG (formerly Softmatic AG). Alzchem Group AG is the new parent company of the Alzchem Group. 2019 Commissioning of investment projects Creamino® and Nitrile

Competitive Quality

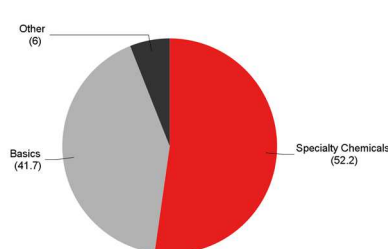
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in production. The company is the global leader or among the leading companies in its chosen fields of activity
- The company has four production facilities in Germany and one in Sweden that are complemented by two marketing companies in the US and in China allowing for global distribution of its products
- The company is benefiting from megatrends like sustainable energy production, population growth and increase in aging population. Its products offer attractive solutions that meet demand growth.
- Alzchem provides a highly diversified product portfolio ranging e.g. from dietary supplements, plant growth regulators to precursors for corona testing, thus addressing a wide range of customer industries

EBT development
in EUR m



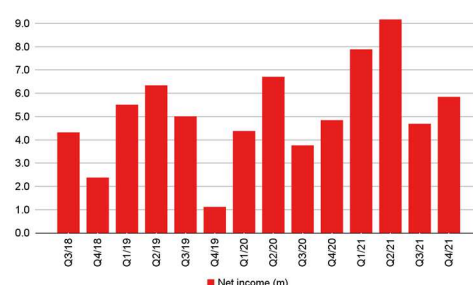
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	480.7	505.0	527.5	548.6	570.0	591.7	613.6	635.7	657.9	679.6	700.7	721.0	740.5	1.0 %
Sales change	13.8 %	5.1 %	4.5 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	
EBIT	39.5	46.6	50.7	51.5	53.0	54.4	55.8	57.2	58.5	59.8	60.9	62.0	62.9	1.0 %
EBIT-margin	8.2 %	9.2 %	9.6 %	9.4 %	9.3 %	9.2 %	9.1 %	9.0 %	8.9 %	8.8 %	8.7 %	8.6 %	8.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	1.0 %
NOPAT	28.4	33.6	36.5	36.6	37.6	38.6	39.6	40.6	41.5	42.4	43.2	44.0	44.7	
Depreciation	25.0	25.7	26.4	28.0	29.7	31.4	33.2	35.0	36.9	38.8	40.7	42.6	44.5	1.0 %
in % of Sales	5.2 %	5.1 %	5.0 %	5.1 %	5.2 %	5.3 %	5.4 %	5.5 %	5.6 %	5.7 %	5.8 %	5.9 %	6.0 %	
Changes in provisions	-1.3	3.5	3.2	5.8	5.9	6.0	6.0	6.1	6.1	6.0	5.8	5.6	5.4	1.0 %
Change in Liquidity from														
- Working Capital	6.1	3.5	3.2	7.0	7.3	4.6	4.7	4.7	4.8	4.6	4.5	4.3	4.2	1.0 %
- Capex	30.0	30.9	31.8	35.7	36.5	37.3	38.0	38.8	39.5	40.8	42.0	43.3	44.4	
Capex in % of Sales	6.2 %	6.1 %	6.0 %	6.5 %	6.4 %	6.3 %	6.2 %	6.1 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	1.0 %
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	16.0	28.4	31.1	27.7	29.4	34.1	36.1	38.2	40.3	41.8	43.2	44.6	45.9	46
PV of FCF	15.2	25.0	25.4	21.0	20.7	22.3	22.0	21.6	21.2	20.4	19.6	18.8	18.0	268
share of PVs	12.14 %			38.09 %										49.77 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	34.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.6 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.50
Risk free rate	1.50 %	Transparency	1.50
		Others	1.00
WACC	7.64 %	Beta	1.50

Valuation (m)

Present values 2034e	271		
Terminal Value	268		
Financial liabilities	48		
Pension liabilities	140		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	10.1
Equity Value	358	Value per share (EUR)	35.29

Sensitivity Value per Share (EUR)

Beta WACC		Terminal Growth							Beta WACC		Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.78	8.6 %	25.86	26.43	27.04	27.69	28.38	29.12	29.92	1.78	8.6 %	23.48	24.89	26.29	27.69	29.09	30.49	31.90
1.64	8.1 %	29.01	29.70	30.43	31.22	32.06	32.96	33.94	1.64	8.1 %	26.70	28.21	29.71	31.22	32.72	34.23	35.73
1.57	7.9 %	30.74	31.50	32.31	33.18	34.11	35.11	36.20	1.57	7.9 %	28.49	30.05	31.61	33.18	34.74	36.30	37.86
1.50	7.6 %	32.60	33.43	34.32	35.29	36.32	37.44	38.66	1.50	7.6 %	30.41	32.04	33.66	35.29	36.91	38.53	40.16
1.43	7.4 %	34.59	35.51	36.50	37.56	38.72	39.97	41.33	1.43	7.4 %	32.49	34.18	35.87	37.56	39.25	40.95	42.64
1.36	7.1 %	36.72	37.74	38.84	40.03	41.32	42.72	44.26	1.36	7.1 %	34.74	36.50	38.27	40.03	41.79	43.56	45.32
1.22	6.6 %	41.51	42.78	44.14	45.63	47.26	49.05	51.02	1.22	6.6 %	39.85	41.78	43.71	45.63	47.56	49.49	51.42

- The beta value Beta value reflects the limited liquidity of the share (Free float 47.5%),
- In addition, transparency is reduced for structural reasons as Alzchem is positioned as a B2B company

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	22.8	18.1	19.9	27.8	26.8	32.1	35.3	
+ Depreciation + Amortisation	15.2	19.5	23.1	24.5	25.0	25.7	26.4	
- Net Interest Income	-2.2	-2.6	-2.1	-1.5	-1.2	-1.0	-0.6	
- Maintenance Capex	14.0	14.5	14.7	14.8	15.3	15.5	15.9	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	26.2	25.8	30.4	38.9	37.7	43.3	46.4	
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.5 %	11.2 %	12.5 %	
WACC	7.64 %	7.64 %	7.64 %	7.64 %	7.64 %	7.64 %	7.64 %	
= Enterprise Value (EV)	444.4	404.4	387.2	425.3	398.5	386.2	371.8	
= Fair Enterprise Value	342.8	337.2	397.7	508.9	493.8	567.2	607.0	
- Net Debt (Cash)	39.8	39.8	39.8	39.8	31.7	16.0	-1.6	
- Pension Liabilities	140.0	140.0	140.0	140.0	138.7	142.2	145.4	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	163.1	157.5	217.9	329.1	323.4	409.0	463.3	
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	16.02	15.48	21.42	32.47	31.91	40.36	45.71	
premium (-) / discount (+) in %					41.8 %	79.4 %	103.1 %	
Sensitivity Fair value per Share (EUR)								
WACC	10.64 %	6.55	6.16	10.44	18.32	18.17	24.58	28.83
	9.64 %	9.07	8.64	13.36	22.05	21.80	28.75	33.29
	8.64 %	12.17	11.69	16.96	26.66	26.27	33.88	38.78
	7.64 %	16.02	15.48	21.42	32.47	31.91	40.36	45.71
	6.64 %	21.18	20.55	27.41	40.03	39.24	48.78	54.73
	5.64 %	28.08	27.33	35.41	50.27	49.18	60.19	66.94
	4.64 %	37.95	37.04	46.86	64.91	63.39	76.52	84.41

■ Historical volatility of the value indication is due to cyclical operative development

Sum of the parts

€ m	Sales		EBITDA*		EBITDA-Margin		EBITDA (x)		Fair value (calc.)	
	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e
Specialty Chemicals	244.51	262.30	54.84	60.12	0.22	0.23	8.19	7.63	448.98	458.41
Basics & Intermediates	210.38	216.69	8.94	11.11	0.04	0.05	5.57	5.24	49.80	58.22
Other & Holding	25.78	26.03	1.41	1.82	0.05	0.07	5.67	5.06	7.99	9.22
Consolidation	0.00	0.00	-0.70	-0.70	n.m.	n.m.	6.47	5.98	-4.53	-4.18
Total	480.66	505.02	64.49	72.35	13.3%	14.1%			502.24	521.67
- Net debt**									-31.73	-15.96
- Pension liabilities**									-138.68	-142.20
- Minorities***									-3.46	-4.00
+ Financial investments***									0.00	0.00
Fair equity value									470.51	505.71
Fair value/share (€)									32.40	35.47
Average fair value/share (€)										33.93

* w/o extraordinary items

** At book value

*** At market value

- Specialty chemicals segment peers: Covestro, Huntsman, Ube Industries, PetroChina Company and Kumho Petrochemical
- Basics & Intermediates segment peers: BASF, DuPont de Nemours, Clariant, Evonik, Lanxess,
- International Flavours and Fragrances (IFF)
- Other & Holding segment peer: Evonik

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.3 x	3.6 x	3.0 x	2.8 x	2.2 x	1.8 x	1.5 x
Book value per share ex intangibles	6.50	5.72	6.40	8.42	10.07	12.24	14.62
EV / Sales	1.2 x	1.1 x	1.0 x	1.0 x	0.8 x	0.8 x	0.7 x
EV / EBITDA	9.0 x	8.1 x	7.2 x	6.9 x	6.2 x	5.3 x	4.8 x
EV / EBIT	13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	8.3 x	7.3 x
EV / EBIT adj.*	13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	8.3 x	7.3 x
P / FCF	n.a.	93.8 x	10.1 x	16.9 x	12.5 x	8.8 x	7.9 x
P / E	12.8 x	12.0 x	10.2 x	8.9 x	8.6 x	7.1 x	6.5 x
P / E adj.*	12.8 x	12.0 x	10.2 x	8.9 x	8.6 x	7.1 x	6.5 x
Dividend Yield	3.2 %	3.5 %	3.9 %	4.1 %	4.4 %	4.9 %	4.9 %
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.5 %	11.2 %	12.5 %

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

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	375.2	376.1	379.3	422.3	480.7	505.0	527.5
Change Sales yoy	6.0 %	0.2 %	0.8 %	11.3 %	13.8 %	5.1 %	4.5 %
Increase / decrease in inventory	5.5	-4.9	-2.5	10.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	380.7	371.2	376.7	432.3	480.7	505.0	527.5
Material expenses	155.4	142.4	132.5	170.7	204.7	214.5	225.5
Gross profit	225.2	228.8	244.2	261.7	275.9	290.5	302.0
Gross profit margin	60.0 %	60.8 %	64.4 %	62.0 %	57.4 %	57.5 %	57.2 %
Personnel expenses	114.2	122.1	127.4	132.2	140.9	147.1	152.6
Other operating income	13.4	17.1	10.7	11.4	12.1	12.7	13.3
Other operating expenses	75.1	73.8	73.7	78.8	82.6	83.8	85.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	49.4	50.1	53.8	62.0	64.5	72.3	77.1
Margin	13.2 %	13.3 %	14.2 %	14.7 %	13.4 %	14.3 %	14.6 %
Depreciation of fixed assets	15.2	19.5	23.1	24.5	25.0	25.7	26.4
EBITA	34.2	30.6	30.7	37.6	39.5	46.6	50.7
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	34.2	30.6	30.7	37.6	39.5	46.6	50.7
Margin	9.1 %	8.1 %	8.1 %	8.9 %	8.2 %	9.2 %	9.6 %
EBIT adj.	34.2	30.6	30.7	37.6	39.5	46.6	50.7
Interest income	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.4	2.7	2.1	1.5	1.2	1.0	0.6
Other financial income (loss)	0.0	-2.5	-1.4	0.4	-1.0	-1.1	-1.1
EBT	32.0	25.5	27.2	36.5	37.3	44.5	49.0
Margin	8.5 %	6.8 %	7.2 %	8.6 %	7.7 %	8.8 %	9.3 %
Total taxes	9.1	7.3	7.3	8.7	10.4	12.5	13.7
Net income from continuing operations	22.8	18.1	19.9	27.8	26.8	32.1	35.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	22.8	18.1	19.9	27.8	26.8	32.1	35.3
Minority interest	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Net income	22.7	18.0	19.7	27.6	26.6	31.9	35.1
Margin	6.0 %	4.8 %	5.2 %	6.5 %	5.5 %	6.3 %	6.7 %
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1
EPS	2.23	1.77	1.94	2.72	2.63	3.15	3.46
EPS adj.	2.23	1.77	1.94	2.72	2.63	3.15	3.46

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

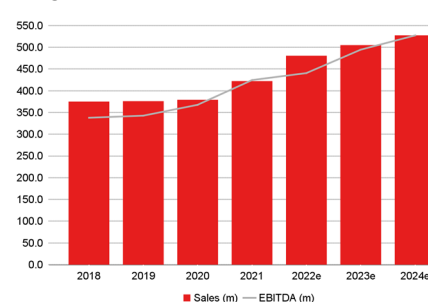
Guidance: FY 2021: EBITDA of EUR 60-68m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	61.4 %	57.5 %	54.4 %	59.1 %	59.8 %	59.1 %	59.0 %
Operating Leverage	2.3 x	-46.3 x	0.5 x	2.0 x	0.4 x	3.6 x	2.0 x
EBITDA / Interest expenses	20.2 x	18.3 x	25.1 x	41.6 x	54.7 x	71.1 x	121.5 x
Tax rate (EBT)	28.6 %	28.8 %	27.0 %	24.0 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	40.1 %	42.1 %	39.4 %	36.5 %	37.8 %	34.8 %	31.6 %
Sales per Employee	761,221,489	223,112	n.a.	n.a.	n.a.	n.a.	n.a.

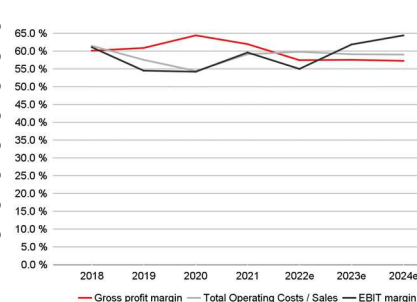
Sales, EBITDA

in EUR m

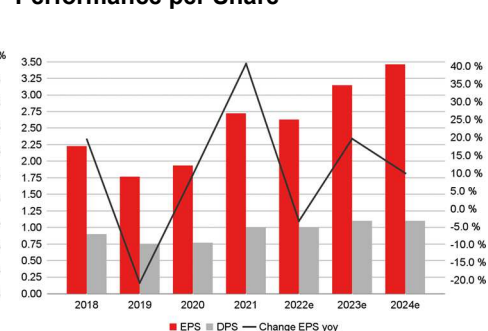


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

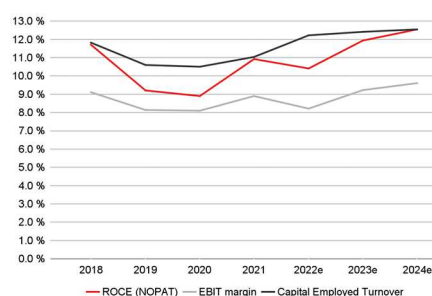
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.9	1.5	1.8	2.3	2.1	1.9	1.7
thereof other intangible assets	0.9	1.5	1.8	2.3	2.1	1.9	1.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	144.3	175.5	183.6	186.5	191.7	197.1	202.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	145.1	177.0	185.4	188.8	193.8	199.0	204.4
Inventories	78.9	74.6	67.4	86.7	94.7	97.9	100.8
Accounts receivable	34.4	32.5	33.1	40.8	43.5	45.7	47.7
Liquid assets	12.9	9.1	17.1	8.3	9.7	9.9	11.3
Other short-term assets	42.4	49.4	51.3	53.0	53.9	55.8	57.4
Current assets	168.4	165.6	168.9	188.8	201.8	209.2	217.2
Total Assets	313.6	342.6	354.3	377.7	395.6	408.2	421.6
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	-4.2	-5.0	-4.2	-1.7	0.3	2.9	5.8
Retained earnings	-25.4	-30.7	-25.5	-10.3	1.7	17.6	35.1
Other equity components	-5.2	-6.3	-5.2	-2.1	0.4	3.6	7.2
Shareholders' equity	67.0	59.8	66.9	87.6	104.1	125.9	149.8
Minority interest	1.4	1.6	1.8	1.9	2.0	2.1	2.2
Total equity	68.4	61.4	68.7	89.6	106.2	128.0	152.0
Provisions	131.4	158.8	168.9	167.3	168.5	173.1	177.1
thereof provisions for pensions and similar obligations	110.0	134.6	141.8	140.0	138.7	142.2	145.4
Financial liabilities (total)	57.9	62.7	60.7	48.0	41.5	25.9	9.6
Short-term financial liabilities	25.4	11.9	12.7	10.5	8.5	6.7	4.9
Accounts payable	30.9	24.1	20.9	32.8	37.3	39.2	40.9
Other liabilities	25.0	35.7	35.1	39.9	42.1	42.0	41.8
Liabilities	245.2	281.2	285.6	288.1	289.4	280.2	269.5
Total liabilities and shareholders' equity	313.6	342.6	354.3	377.7	395.6	408.2	421.6

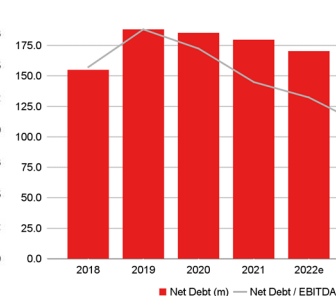
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.5 x	1.4 x	1.5 x	1.6 x	1.7 x	1.7 x
Capital Employed Turnover	1.7 x	1.5 x	1.5 x	1.6 x	1.7 x	1.8 x	1.8 x
ROA	15.6 %	10.2 %	10.6 %	14.6 %	13.8 %	16.0 %	17.2 %
Return on Capital							
ROCE (NOPAT)	11.7 %	9.2 %	8.9 %	10.9 %	10.4 %	11.9 %	12.6 %
ROE	37.0 %	28.4 %	31.1 %	35.7 %	27.8 %	27.7 %	25.4 %
Adj. ROE	37.0 %	28.4 %	31.1 %	35.7 %	27.8 %	27.7 %	25.4 %
Balance sheet quality							
Net Debt	155.0	188.3	185.4	179.8	170.4	158.2	143.7
Net Financial Debt	45.1	53.6	43.6	39.8	31.7	16.0	-1.6
Net Gearing	226.7 %	306.8 %	270.0 %	200.7 %	160.5 %	123.5 %	94.5 %
Net Fin. Debt / EBITDA	91.3 %	107.1 %	81.1 %	64.1 %	49.2 %	22.1 %	n.a.
Book Value / Share	6.6	5.9	6.6	8.6	10.3	12.4	14.8
Book value per share ex intangibles	6.5	5.7	6.4	8.4	10.1	12.2	14.6

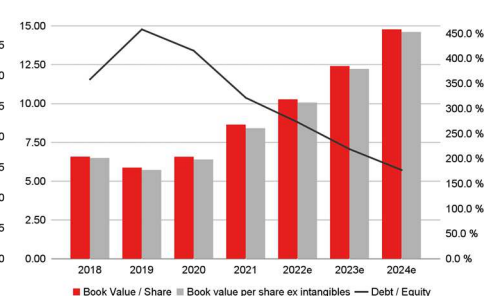
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

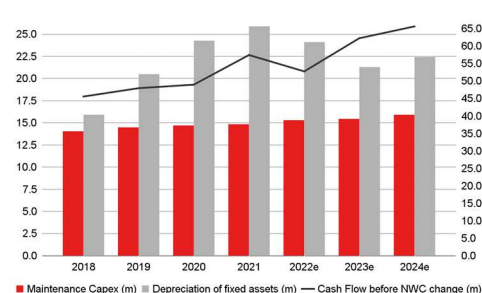
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.8	18.1	19.9	27.8	26.8	32.1	35.3
Depreciation of fixed assets	15.9	20.5	24.3	25.9	24.1	21.3	22.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-0.7	-1.0	-1.2	-1.4	0.9	4.4	4.0
Increase/decrease in long-term provisions	-0.7	-1.0	-1.2	-1.4	0.9	4.4	4.0
Other non-cash income and expenses	8.3	11.4	7.2	6.6	0.0	0.0	0.0
Cash Flow before NWC change	45.6	48.0	49.0	57.4	52.8	62.2	65.7
Increase / decrease in inventory	-5.3	2.4	5.3	-16.5	-8.0	-3.2	-2.9
Increase / decrease in accounts receivable	-5.9	-7.1	-5.8	1.8	-3.5	-4.0	-3.7
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.3	0.1	0.1
Increase / decrease in other working capital positions	0.3	0.3	0.2	0.3	6.7	1.8	1.5
Increase / decrease in working capital (total)	-10.9	-4.4	-0.3	-14.4	-4.5	-5.3	-5.0
Net cash provided by operating activities [1]	34.7	43.6	48.7	43.0	48.2	56.9	60.7
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-40.1	-41.4	-28.8	-28.5	-30.0	-30.9	-31.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.1	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities [2]	-39.9	-41.3	-28.8	-28.5	-30.0	-30.9	-31.8
Change in financial liabilities	16.5	4.8	-1.9	-12.7	-6.6	-15.6	-16.2
Dividends paid	-11.3	-9.3	-7.8	-8.0	-10.2	-10.2	-11.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	-1.0	0.0	0.0	0.0
Other	0.0	-1.6	-2.0	-1.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	5.3	-6.2	-11.7	-23.6	-16.8	-25.8	-27.5
Change in liquid funds [1]+[2]+[3]	0.0	-3.9	8.2	-9.3	1.5	0.2	1.4
Effects of exchange-rate changes on cash	0.0	0.1	-0.1	0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	12.9	9.1	17.1	8.3	9.7	9.9	11.3

Financial Ratios

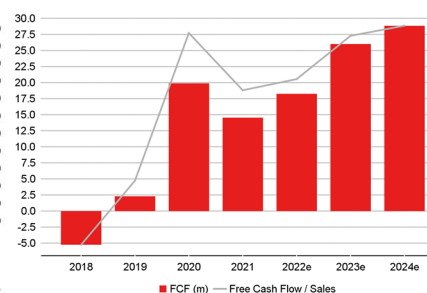
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-5.2	2.3	19.9	14.5	18.2	26.0	28.8
Free Cash Flow / Sales	-1.4 %	0.6 %	5.2 %	3.4 %	3.8 %	5.1 %	5.5 %
Free Cash Flow Potential	26.2	25.8	30.4	38.9	37.7	43.3	46.4
Free Cash Flow / Net Profit	-23.1 %	12.8 %	100.9 %	52.7 %	68.5 %	81.5 %	82.1 %
Interest Received / Avg. Cash	1.6 %	1.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	4.9 %	4.5 %	3.5 %	2.7 %	2.6 %	3.0 %	3.6 %
Management of Funds							
Investment ratio	10.7 %	11.0 %	7.6 %	6.8 %	6.2 %	6.1 %	6.0 %
Maint. Capex / Sales	3.7 %	3.9 %	3.9 %	3.5 %	3.2 %	3.1 %	3.0 %
Capex / Dep	264.2 %	212.3 %	124.8 %	116.6 %	119.8 %	120.2 %	120.5 %
Avg. Working Capital / Sales	21.4 %	22.0 %	21.4 %	20.6 %	20.3 %	20.3 %	20.1 %
Trade Debtors / Trade Creditors	111.3 %	135.0 %	158.6 %	124.6 %	116.6 %	116.6 %	116.6 %
Inventory Turnover	2.0 x	1.9 x	2.0 x	2.0 x	2.2 x	2.2 x	2.2 x
Receivables collection period (days)	33	32	32	35	33	33	33
Payables payment period (days)	72	62	58	70	67	67	66
Cash conversion cycle (Days)	146	161	160	151	135	133	130

CAPEX and Cash Flow

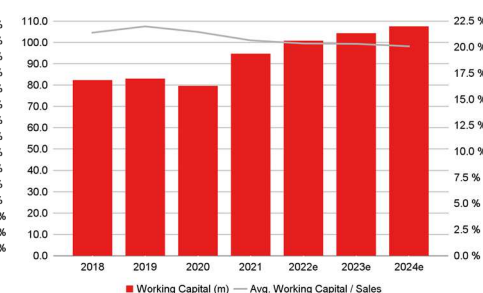
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

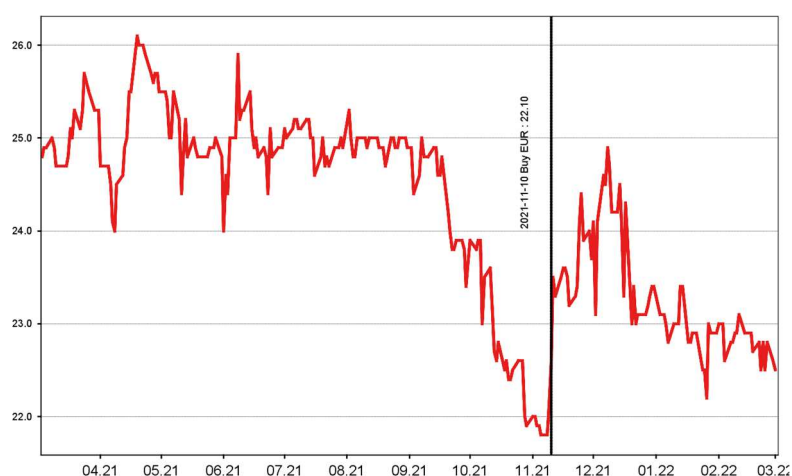
Rating	Number of stocks	% of Universe
Buy	165	78
Hold	40	19
Sell	4	2
Rating suspended	3	1
Total	212	100

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

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

Rating	Number of stocks	% of Universe
Buy	52	88
Hold	4	7
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY ALZCHEM AS OF 02.03.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

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

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

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Media, Construction jblum@warburg-research.com

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

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

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

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

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

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

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

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

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

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

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 40 3282-2695
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html

Bloomberg RESP MMWA GO

FactSet www.factset.com

Refinitiv www.refinitiv.com

Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com