

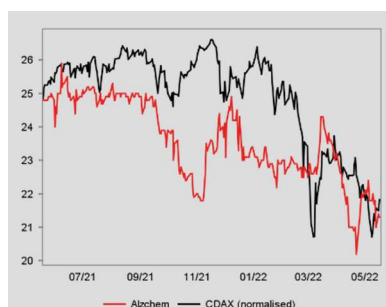
<b>Buy</b>  <b>EUR 32.20</b> (EUR 35.30)  Price <b>EUR 21.30</b> <b>Upside 51.2 %</b>	<b>Value Indicators:</b> EUR DCF: 32.22 FCF-Value Potential 22-24: 36.81 SotP 22-23: 34.26	<b>Warburg ESG Risk Score: 2.4</b> <b>ESG Score (MSCI based): 3.0</b> Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	<b>Description:</b> Alzchem is an integrated specialty chemicals provider
	<b>Market Snapshot:</b> EUR m Market cap: 215.9 No. of shares (m): 10.1 EV: 372.7 Freefloat MC: 95.8 Ø Trad. Vol. (30d): 129.11 th	<b>Shareholders:</b> Freefloat 44.37 % LIVIA Corporate Development 25.13 % HDI Vier CE GmbH 15.05 % for two na GmbH 15.05 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.5 Price / Book: 1.8 x Equity Ratio: 31 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 2.5 x

## Bracing for higher costs

Stated Figures Q1/2022:						Comment on Figures:	
	Q1 2022	yoy	Q1 2022e	Q1 2021	Consensus		
<b>Sales Group</b>	<b>129,40</b>	<b>24,0%</b>	<b>117,81</b>	<b>104,32</b>	<b>116,7</b>	<ul style="list-style-type: none"> <li>While Q1 2022 sales clearly beat the consensus and our estimates, earnings were mostly in line with WR but somewhat below consensus estimates.</li> <li>The Specialty Chemicals segment benefitted from ongoing high demand for custom manufacturing products, the DYHARD® product range (mostly targeting the automotive sector) as well as Dormex® (product for the agriculture sector). Creapure® as well as Creamino® recorded high growth rates. Sales were somewhat negatively affected by raw-material availability and logistic constraints. As a result, EBITDA increased only slightly yoy.</li> <li>In Basic &amp; Intermediates, the company managed to pass on most of the steep increases in raw-material and energy costs, which resulted in a significant increase in sales while EBITDA remained flat yoy.</li> <li>In the Other &amp; Holding segment, only a slight increase in sales was recorded yoy while EBITDA declined owing to higher raw-material costs. These will eventually be passed on to customers but with a time lag</li> </ul>	
thereof Specialty Chemicals	65,30	15,0%	60,75	56,78			
Basics & Intermediates	57,40	39,8%	50,52	41,07			
Other & Holding	6,70	3,5%	6,54	6,48			
<b>EBITDA Group</b>	<b>17,10</b>	<b>2,3%</b>	<b>16,66</b>	<b>16,72</b>	<b>17,8</b>		
EBITDA margin	0,13		14,1%	16,0%			
thereof Specialty Chemicals	14,30	2,5%	14,58	13,95			
Basics & Intermediates	2,80	0,3%	2,02	2,79			
Other & Holding	-0,10	n.m.	0,46	0,44			
Consolidation	0,10	n.m.	-0,40	-0,45			
<b>EBIT Group</b>	<b>10,77</b>	<b>-0,4%</b>	<b>10,81</b>	<b>10,81</b>	<b>12</b>		
<b>Net profit</b>	<b>7,93</b>	<b>0,5%</b>	<b>7,81</b>	<b>7,89</b>	<b>8,40</b>		
<b>EpS</b>	<b>0,76</b>	<b>-2,6%</b>	<b>0,77</b>	<b>0,78</b>	<b>0,83</b>		

Headwinds arising from massively rising energy and raw-material costs as well as from logistics, which became even more complicated, were navigated well by Alzchem in Q1 2022. However, as the war in Ukraine and the sanctions on Russia only kicked in at the end of February, the company is in for the real litmus test in Q2. Cost inflation has already left its mark on the balance sheet as working capital requirements increased by EUR 19.6m. This resulted in FCF of EUR -12.9m, which was significantly more negative than in Q1 2021 (EUR -1.9m). Nevertheless, the equity ratio increased from 23.0% in Q1 2021 to 28.2% a year later as a consequence of favourable net income in FY 2021 as well as lower pension provisions. The company increased the upper end of its sales guidance from EUR 480m to EUR 520m, reflecting the translation of higher costs into higher selling prices. The EBITDA guidance however remained unchanged and is spanning from a noticeable decline to a strong increase to up to EUR 68m, a reflection of the ongoing macroeconomic uncertainties. Based on our revised estimates, we reiterate Buy but cut our PT to EUR 32.20 (based on a DCF calculation and an increase in the risk-free rate to 2% from 1.5%).

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	▪ Changes in estimates mainly reflect slightly higher depreciation charges as well as lower pension provisions than originally anticipated.
Sales	480.7	0.4 %	505.0	0.4 %	527.5	0.3 %	
EBIT	39.5	-4.7 %	46.6	-4.2 %	50.7	-4.0 %	
EPS	2.63	-5.0 %	3.15	-5.5 %	3.46	-5.0 %	
DPS	1.00	0.0 %	1.10	0.0 %	1.10	0.0 %	
Net Debt	170.4	-8.0 %	158.2	-7.5 %	143.7	-7.1 %	

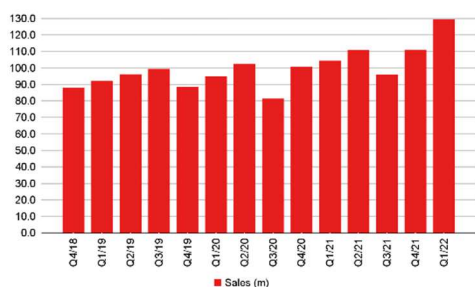


Rel. Performance vs CDAX:	
1 month:	4.7 %
6 months:	8.5 %
Year to date:	6.5 %
Trailing 12 months:	-1.0 %

Company events:	
26.07.22	Q2
26.10.22	Q3

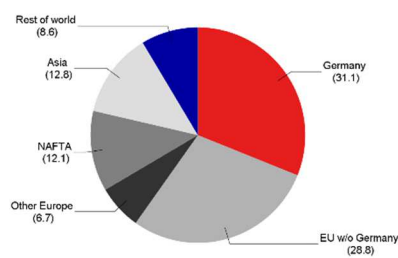
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	7.8 %	375.2	376.1	379.3	422.3	482.5	506.8	529.2
Change Sales yoy		6.0 %	0.2 %	0.8 %	11.3 %	14.3 %	5.0 %	4.4 %
Gross profit margin		60.0 %	60.8 %	64.4 %	62.0 %	57.0 %	57.1 %	56.9 %
<b>EBITDA</b>	6.6 %	49.4	50.1	53.8	62.0	62.8	70.6	75.3
Margin		13.2 %	13.3 %	14.2 %	14.7 %	13.0 %	13.9 %	14.2 %
<b>EBIT</b>	9.0 %	34.2	30.6	30.7	37.6	37.6	44.7	48.7
Margin		9.1 %	8.1 %	8.1 %	8.9 %	7.8 %	8.8 %	9.2 %
<b>Net income</b>	6.5 %	22.7	18.0	19.7	27.6	25.3	30.2	33.3
<b>EPS</b>	6.5 %	2.23	1.77	1.94	2.72	2.50	2.98	3.29
<b>EPS adj.</b>	6.5 %	2.23	1.77	1.94	2.72	2.50	2.98	3.29
<b>DPS</b>	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 %	4.7 %	5.2 %	5.2 %
<b>FCFPS</b>		-0.51	0.23	1.95	1.43	-0.67	2.35	2.63
<b>FCF / Market cap</b>		-1.8 %	1.1 %	9.9 %	5.9 %	-3.2 %	11.0 %	12.3 %
<b>EV / Sales</b>		1.2 x	1.1 x	1.0 x	1.0 x	0.8 x	0.7 x	0.7 x
<b>EV / EBITDA</b>		9.0 x	8.1 x	7.2 x	6.9 x	5.9 x	5.1 x	4.6 x
<b>EV / EBIT</b>		13.0 x	13.2 x	12.6 x	11.3 x	9.9 x	8.1 x	7.2 x
<b>P / E</b>		12.8 x	12.0 x	10.2 x	8.9 x	8.5 x	7.2 x	6.5 x
<b>P / E adj.</b>		12.8 x	12.0 x	10.2 x	8.9 x	8.5 x	7.2 x	6.5 x
<b>FCF Potential Yield</b>		5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	11.7 %	12.9 %
<b>Net Debt</b>		155.0	188.3	185.4	179.8	156.8	146.3	133.6
<b>ROCE (NOPAT)</b>		11.7 %	9.2 %	8.9 %	10.9 %	9.8 %	11.2 %	11.8 %
<b>Guidance:</b>	FY 2021: EBITDA of EUR 60-68m							

### Sales development in EUR m



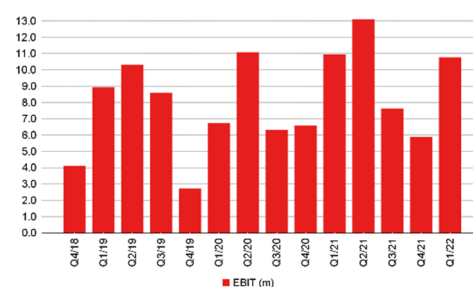
Source: Warburg Research

### Sales by regions 2021; in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

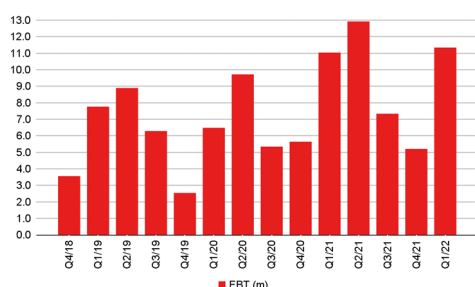
## Company Background

- 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

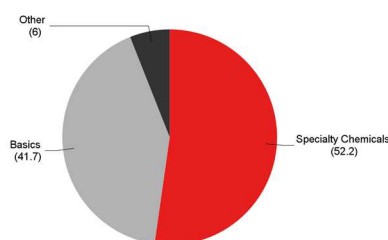
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in 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



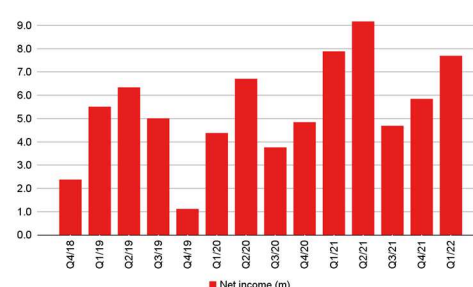
Source: Warburg Research

### 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	482.5	506.8	529.2	550.4	571.8	593.5	615.5	637.7	660.0	681.8	702.9	723.3	742.8	1.0 %
Sales change	14.3 %	5.0 %	4.4 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	
EBIT	37.6	44.7	48.7	51.6	53.1	54.5	55.9	57.2	58.6	59.8	61.0	62.0	63.0	1.0 %
EBIT-margin	7.8 %	8.8 %	9.2 %	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	27.1	32.2	35.1	36.6	37.7	38.7	39.7	40.6	41.6	42.5	43.3	44.0	44.7	
Depreciation	25.2	25.9	26.6	28.2	29.9	31.6	33.4	35.2	37.1	39.0	40.9	42.8	44.7	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	-20.0	3.0	2.7	5.0	5.1	5.2	5.2	5.3	5.3	5.2	5.0	4.8	4.6	1.0 %
Change in Liquidity from														
- Working Capital	11.4	3.7	3.3	7.3	7.6	4.9	4.9	5.0	5.0	4.9	4.7	4.6	4.4	1.0 %
- Capex	30.0	30.9	31.8	35.8	36.6	37.4	38.2	38.9	39.6	40.9	42.2	43.4	44.6	
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)	-9.1	26.5	29.2	26.8	28.5	33.2	35.2	37.3	39.4	40.9	42.3	43.8	45.1	45
PV of FCF	-8.7	23.5	23.9	20.4	20.0	21.6	21.2	20.8	20.4	19.6	18.8	18.0	17.2	248
share of PVs	7.99 %			40.87 %										51.14 %

## Model parameter

Derivation of WACC:

Debt ratio	34.00 %
Cost of debt (after tax)	3.6 %
Market return	7.50 %
Risk free rate	2.00 %

**WACC** 7.97 %

Derivation of Beta:

Financial Strength	1.50
Liquidity (share)	2.00
Cyclicality	1.50
Transparency	1.50
Others	1.00

**Beta** 1.50

## Valuation (m)

Present values 2034e

Terminal Value	237
Financial liabilities	248
Pension liabilities	45
Hybrid capital	120
Minority interest	0
Market val. of investments	2
Liquidity	0
Equity Value	8
No. of shares (m)	10.1
Value per share (EUR)	32.22

## Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	Beta	WACC	-0.8 pp	-0.5 pp	-0.3 pp	+0.0 pp	+0.3 pp	+0.5 pp	+0.8 pp
1.78	9.0 %	23.71	24.22	24.77	25.35	25.97	26.62	27.33	1.78	9.0 %	21.25	22.62	23.98	25.35	26.71	28.08	29.44
1.64	8.5 %	26.58	27.20	27.85	28.55	29.29	30.09	30.95	1.64	8.5 %	24.17	25.63	27.09	28.55	30.01	31.47	32.93
1.57	8.2 %	28.16	28.83	29.55	30.32	31.14	32.02	32.97	1.57	8.2 %	25.78	27.29	28.80	30.32	31.83	33.34	34.85
1.50	8.0 %	29.84	30.58	31.37	32.22	33.13	34.11	35.16	1.50	8.0 %	27.51	29.08	30.65	32.22	33.78	35.35	36.92
1.43	7.7 %	31.64	32.45	33.32	34.26	35.27	36.36	37.54	1.43	7.7 %	29.37	31.00	32.63	34.26	35.89	37.52	39.15
1.36	7.5 %	33.57	34.46	35.43	36.47	37.59	38.81	40.13	1.36	7.5 %	31.38	33.08	34.77	36.47	38.16	39.86	41.55
1.22	7.0 %	37.87	38.97	40.16	41.45	42.85	44.38	46.06	1.22	7.0 %	35.92	37.76	39.61	41.45	43.29	45.13	46.98

- 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	25.5	30.3	33.5	
+ Depreciation + Amortisation	15.2	19.5	23.1	24.5	25.2	25.9	26.6	
- Net Interest Income	-2.2	-2.6	-2.1	-1.5	-1.2	-1.5	-1.0	
- 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	
<b>= Free Cash Flow Potential</b>	<b>26.2</b>	<b>25.8</b>	<b>30.4</b>	<b>38.9</b>	<b>36.6</b>	<b>42.3</b>	<b>45.2</b>	
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	11.7 %	12.9 %	
WACC	7.97 %	7.97 %	7.97 %	7.97 %	7.97 %	7.97 %	7.97 %	
<b>= Enterprise Value (EV)</b>	<b>444.4</b>	<b>404.4</b>	<b>387.2</b>	<b>425.3</b>	<b>372.7</b>	<b>362.2</b>	<b>349.4</b>	
<b>= Fair Enterprise Value</b>	<b>328.6</b>	<b>323.3</b>	<b>381.2</b>	<b>487.8</b>	<b>459.0</b>	<b>530.1</b>	<b>566.9</b>	
- Net Debt (Cash)	39.8	39.8	39.8	39.8	36.8	23.3	7.8	
- Pension Liabilities	140.0	140.0	140.0	140.0	120.0	123.0	125.7	
- 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	
<b>= Fair Market Capitalisation</b>	<b>148.9</b>	<b>143.5</b>	<b>201.5</b>	<b>308.0</b>	<b>302.2</b>	<b>383.8</b>	<b>433.4</b>	
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1	
<b>= Fair value per share (EUR)</b>	<b>14.63</b>	<b>14.10</b>	<b>19.80</b>	<b>30.39</b>	<b>29.82</b>	<b>37.87</b>	<b>42.76</b>	
premium (-) / discount (+) in %					40.0 %	77.8 %	100.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
WACC	10.97 %	5.82	5.44	9.59	17.23	17.44	23.57	27.46
	9.97 %	8.18	7.76	12.33	20.74	20.74	27.38	31.54
	8.97 %	11.07	10.60	15.69	25.03	24.77	32.04	36.52
	<b>7.97 %</b>	<b>14.63</b>	<b>14.10</b>	<b>19.80</b>	<b>30.39</b>	<b>29.82</b>	<b>37.87</b>	<b>42.76</b>
	6.97 %	19.34	18.73	25.27	37.29	36.32	45.37	50.78
	5.97 %	25.55	24.84	32.47	46.51	44.99	55.38	61.49
	4.97 %	34.25	33.41	42.57	59.43	57.15	69.42	76.50

■ 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	239,28	256,81	52,45	59,04	0,22	0,23	8,28	7,63	434,47	450,40
Basics & Intermediates	217,31	223,83	9,76	11,46	0,04	0,05	4,18	4,00	40,80	45,88
Other & Holding	25,91	26,17	1,39	1,83	0,05	0,07	5,43	5,10	7,53	9,33
Consolidation	0,00	0,00	-0,77	-0,70	n.m.	n.m.	5,96	5,58	-4,60	-3,90
<b>Total</b>	<b>482,49</b>	<b>506,80</b>	<b>62,83</b>	<b>71,63</b>	<b>12,9%</b>	<b>13,9%</b>			<b>478,19</b>	<b>501,71</b>
- Net debt**									-36,82	-23,26
- Pension liabilities**									-119,98	-123,01
- Minorities***									-3,48	-4,00
+ Financial investments***									0,00	0,00
Fair equity value									<b>441,38</b>	<b>478,46</b>
Fair value/share (€)									<b>31,37</b>	<b>34,67</b>
<b>Average fair value/share (€)</b>										<b>33,02</b>

\* 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	1.8 x	1.5 x	1.3 x
Book value per share ex intangibles	6.50	5.72	6.40	8.42	11.91	13.90	16.11
EV / Sales	1.2 x	1.1 x	1.0 x	1.0 x	0.8 x	0.7 x	0.7 x
EV / EBITDA	9.0 x	8.1 x	7.2 x	6.9 x	5.9 x	5.1 x	4.6 x
EV / EBIT	13.0 x	13.2 x	12.6 x	11.3 x	9.9 x	8.1 x	7.2 x
EV / EBIT adj.*	13.0 x	13.2 x	12.6 x	11.3 x	9.9 x	8.1 x	7.2 x
P / FCF	n.a.	93.8 x	10.1 x	16.9 x	n.a.	9.1 x	8.1 x
P / E	12.8 x	12.0 x	10.2 x	8.9 x	8.5 x	7.2 x	6.5 x
P / E adj.*	12.8 x	12.0 x	10.2 x	8.9 x	8.5 x	7.2 x	6.5 x
Dividend Yield	3.2 %	3.5 %	3.9 %	4.1 %	4.7 %	5.2 %	5.2 %
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	11.7 %	12.9 %

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

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>375.2</b>	<b>376.1</b>	<b>379.3</b>	<b>422.3</b>	<b>482.5</b>	<b>506.8</b>	<b>529.2</b>
Change Sales yoy	6.0 %	0.2 %	0.8 %	11.3 %	14.3 %	5.0 %	4.4 %
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
<b>Total Sales</b>	<b>380.7</b>	<b>371.2</b>	<b>376.7</b>	<b>432.3</b>	<b>482.5</b>	<b>506.8</b>	<b>529.2</b>
Material expenses	155.4	142.4	132.5	170.7	207.4	217.3	228.3
<b>Gross profit</b>	<b>225.2</b>	<b>228.8</b>	<b>244.2</b>	<b>261.7</b>	<b>275.1</b>	<b>289.5</b>	<b>300.9</b>
<b>Gross profit margin</b>	<b>60.0 %</b>	<b>60.8 %</b>	<b>64.4 %</b>	<b>62.0 %</b>	<b>57.0 %</b>	<b>57.1 %</b>	<b>56.9 %</b>
Personnel expenses	114.2	122.1	127.4	132.2	141.5	147.6	153.2
Other operating income	13.4	17.1	10.7	11.4	12.2	12.8	13.4
Other operating expenses	75.1	73.8	73.7	78.8	82.9	84.1	85.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>49.4</b>	<b>50.1</b>	<b>53.8</b>	<b>62.0</b>	<b>62.8</b>	<b>70.6</b>	<b>75.3</b>
<b>Margin</b>	<b>13.2 %</b>	<b>13.3 %</b>	<b>14.2 %</b>	<b>14.7 %</b>	<b>13.0 %</b>	<b>13.9 %</b>	<b>14.2 %</b>
Depreciation of fixed assets	15.2	19.5	23.1	24.5	25.2	25.9	26.6
<b>EBITA</b>	<b>34.2</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>37.6</b>	<b>44.7</b>	<b>48.7</b>
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
<b>EBIT</b>	<b>34.2</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>37.6</b>	<b>44.7</b>	<b>48.7</b>
<b>Margin</b>	<b>9.1 %</b>	<b>8.1 %</b>	<b>8.1 %</b>	<b>8.9 %</b>	<b>7.8 %</b>	<b>8.8 %</b>	<b>9.2 %</b>
<b>EBIT adj.</b>	<b>34.2</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>37.6</b>	<b>44.7</b>	<b>48.7</b>
Interest income	0.2	0.1	0.0	0.0	0.5	0.1	0.1
Interest expenses	2.4	2.7	2.1	1.5	1.7	1.6	1.1
Other financial income (loss)	0.0	-2.5	-1.4	0.4	-1.0	-1.1	-1.1
<b>EBT</b>	<b>32.0</b>	<b>25.5</b>	<b>27.2</b>	<b>36.5</b>	<b>35.4</b>	<b>42.1</b>	<b>46.5</b>
<b>Margin</b>	<b>8.5 %</b>	<b>6.8 %</b>	<b>7.2 %</b>	<b>8.6 %</b>	<b>7.3 %</b>	<b>8.3 %</b>	<b>8.8 %</b>
Total taxes	9.1	7.3	7.3	8.7	9.9	11.8	13.0
<b>Net income from continuing operations</b>	<b>22.8</b>	<b>18.1</b>	<b>19.9</b>	<b>27.8</b>	<b>25.5</b>	<b>30.3</b>	<b>33.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>22.8</b>	<b>18.1</b>	<b>19.9</b>	<b>27.8</b>	<b>25.5</b>	<b>30.3</b>	<b>33.5</b>
Minority interest	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>22.7</b>	<b>18.0</b>	<b>19.7</b>	<b>27.6</b>	<b>25.3</b>	<b>30.2</b>	<b>33.3</b>
<b>Margin</b>	<b>6.0 %</b>	<b>4.8 %</b>	<b>5.2 %</b>	<b>6.5 %</b>	<b>5.2 %</b>	<b>6.0 %</b>	<b>6.3 %</b>
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1
<b>EPS</b>	<b>2.23</b>	<b>1.77</b>	<b>1.94</b>	<b>2.72</b>	<b>2.50</b>	<b>2.98</b>	<b>3.29</b>
EPS adj.	2.23	1.77	1.94	2.72	2.50	2.98	3.29

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

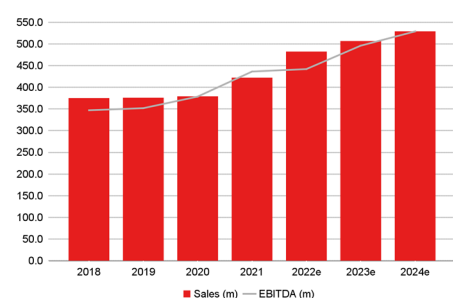
**Guidance: FY 2021: EBITDA of EUR 60-68m**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	61.4 %	57.5 %	54.4 %	59.1 %	60.2 %	59.5 %	59.4 %
Operating Leverage	2.3 x	-46.3 x	0.5 x	2.0 x	0.0 x	3.7 x	2.0 x
EBITDA / Interest expenses	20.2 x	18.3 x	25.1 x	41.6 x	37.4 x	45.3 x	69.2 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 %	39.8 %	36.8 %	33.3 %
Sales per Employee	761,221,489	223,112	n.a.	n.a.	n.a.	n.a.	n.a.

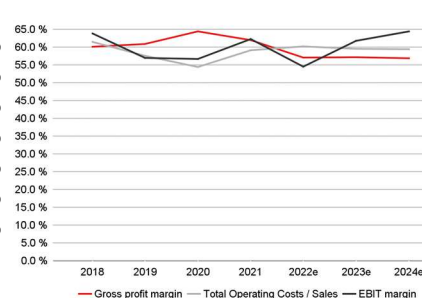
### Sales, EBITDA

in EUR m

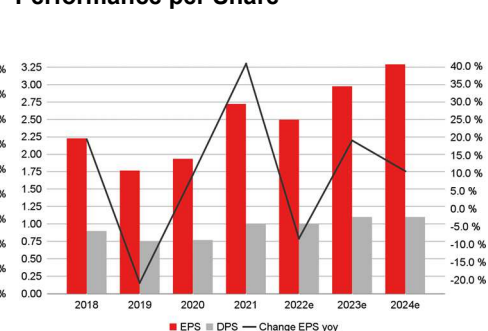


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

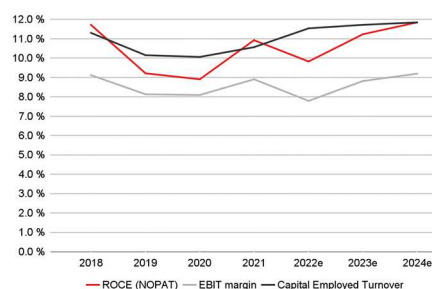
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
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	191.5	196.7	202.1
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
<b>Fixed assets</b>	<b>145.1</b>	<b>177.0</b>	<b>185.4</b>	<b>188.8</b>	<b>193.6</b>	<b>198.6</b>	<b>203.8</b>
Inventories	78.9	74.6	67.4	86.7	99.9	103.3	106.3
Accounts receivable	34.4	32.5	33.1	40.8	48.7	51.1	53.4
Liquid assets	12.9	9.1	17.1	8.3	7.8	7.9	8.2
Other short-term assets	42.4	49.4	51.3	53.0	54.1	55.9	57.5
<b>Current assets</b>	<b>168.4</b>	<b>165.6</b>	<b>168.9</b>	<b>188.8</b>	<b>210.5</b>	<b>218.1</b>	<b>225.4</b>
<b>Total Assets</b>	<b>313.6</b>	<b>342.6</b>	<b>354.3</b>	<b>377.7</b>	<b>404.0</b>	<b>416.7</b>	<b>429.3</b>
<b>Liabilities and shareholders' equity</b>							
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	2.5	4.9	7.6
Retained earnings	-25.4	-30.7	-25.5	-10.3	15.4	30.0	46.2
Other equity components	-5.2	-6.3	-5.2	-2.1	3.2	6.2	9.5
Shareholders' equity	67.0	59.8	66.9	87.6	122.8	142.8	165.0
Minority interest	1.4	1.6	1.8	1.9	2.0	2.1	2.2
<b>Total equity</b>	<b>68.4</b>	<b>61.4</b>	<b>68.7</b>	<b>89.6</b>	<b>124.8</b>	<b>144.9</b>	<b>167.2</b>
Provisions	131.4	158.8	168.9	167.3	149.9	154.0	157.6
thereof provisions for pensions and similar obligations	110.0	134.6	141.8	140.0	120.0	123.0	125.7
Financial liabilities (total)	57.9	62.7	60.7	48.0	44.6	31.1	16.0
Short-term financial liabilities	25.4	11.9	12.7	10.5	8.5	8.8	8.0
Accounts payable	30.9	24.1	20.9	32.8	42.5	44.6	46.6
Other liabilities	25.0	35.7	35.1	39.9	42.2	42.1	41.9
<b>Liabilities</b>	<b>245.2</b>	<b>281.2</b>	<b>285.6</b>	<b>288.1</b>	<b>279.2</b>	<b>271.8</b>	<b>262.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>313.6</b>	<b>342.6</b>	<b>354.3</b>	<b>377.7</b>	<b>404.0</b>	<b>416.7</b>	<b>429.3</b>

## Financial Ratios

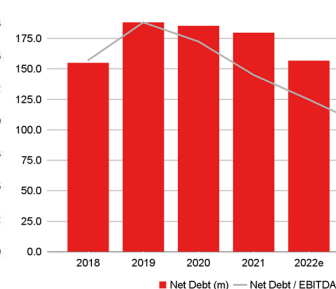
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.7 x	1.5 x	1.4 x	1.5 x	1.6 x	1.7 x	1.7 x
Capital Employed Turnover	1.7 x	1.5 x	1.5 x	1.6 x	1.7 x	1.7 x	1.8 x
ROA	15.6 %	10.2 %	10.6 %	14.6 %	13.1 %	15.2 %	16.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	11.7 %	9.2 %	8.9 %	10.9 %	9.8 %	11.2 %	11.8 %
ROE	37.0 %	28.4 %	31.1 %	35.7 %	24.1 %	22.7 %	21.7 %
Adj. ROE	37.0 %	28.4 %	31.1 %	35.7 %	24.1 %	22.7 %	21.7 %
<b>Balance sheet quality</b>							
Net Debt	155.0	188.3	185.4	179.8	156.8	146.3	133.6
Net Financial Debt	45.1	53.6	43.6	39.8	36.8	23.3	7.8
Net Gearing	226.7 %	306.8 %	270.0 %	200.7 %	125.6 %	100.9 %	79.9 %
Net Fin. Debt / EBITDA	91.3 %	107.1 %	81.1 %	64.1 %	58.6 %	33.0 %	10.4 %
Book Value / Share	6.6	5.9	6.6	8.6	12.1	14.1	16.3
Book value per share ex intangibles	6.5	5.7	6.4	8.4	11.9	13.9	16.1

### ROCE Development



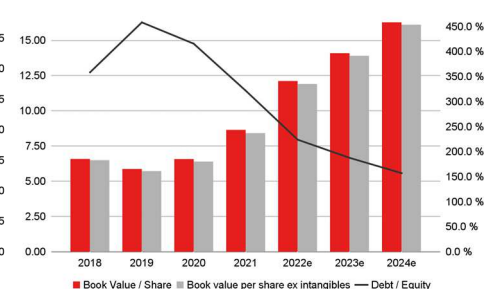
Source: Warburg Research

### Net debt in EUR m



Source: Warburg Research

### Book Value per Share in EUR



Source: Warburg Research



## Consolidated cash flow statement

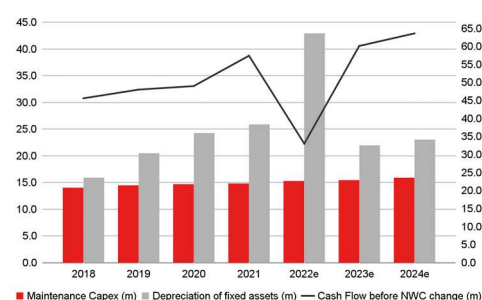
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.8	18.1	19.9	27.8	25.5	30.3	33.5
Depreciation of fixed assets	15.9	20.5	24.3	25.9	42.9	22.0	23.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-0.7	-1.0	-1.2	-1.4	-17.7	3.9	3.5
Increase/decrease in long-term provisions	-0.7	-1.0	-1.2	-1.4	-17.7	3.9	3.5
Other non-cash income and expenses	8.3	11.4	7.2	6.6	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>45.6</b>	<b>48.0</b>	<b>49.0</b>	<b>57.4</b>	<b>33.0</b>	<b>60.1</b>	<b>63.6</b>
Increase / decrease in inventory	-5.3	2.4	5.3	-16.5	-13.2	-3.4	-3.0
Increase / decrease in accounts receivable	-5.9	-7.1	-5.8	1.8	-8.9	-4.3	-3.9
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	12.0	2.1	1.7
Increase / decrease in working capital (total)	-10.9	-4.4	-0.3	-14.4	-9.9	-5.5	-5.1
<b>Net cash provided by operating activities [1]</b>	<b>34.7</b>	<b>43.6</b>	<b>48.7</b>	<b>43.0</b>	<b>23.2</b>	<b>54.7</b>	<b>58.5</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-39.9</b>	<b>-41.3</b>	<b>-28.8</b>	<b>-28.5</b>	<b>-30.0</b>	<b>-30.9</b>	<b>-31.8</b>
Change in financial liabilities	16.5	4.8	-1.9	-12.7	-3.4	-13.5	-15.1
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
<b>Net cash provided by financing activities [3]</b>	<b>5.3</b>	<b>-6.2</b>	<b>-11.7</b>	<b>-23.6</b>	<b>-13.7</b>	<b>-23.7</b>	<b>-26.3</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.0</b>	<b>-3.9</b>	<b>8.2</b>	<b>-9.3</b>	<b>-20.5</b>	<b>0.1</b>	<b>0.3</b>
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	7.8	7.9	8.2

## Financial Ratios

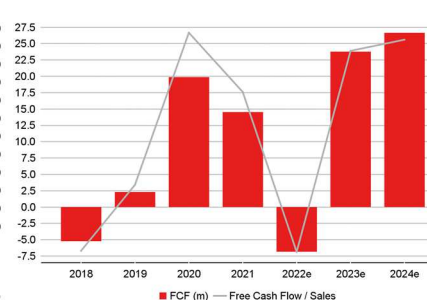
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-5.2	2.3	19.9	14.5	-6.8	23.8	26.7
Free Cash Flow / Sales	-1.4 %	0.6 %	5.2 %	3.4 %	-1.4 %	4.7 %	5.0 %
Free Cash Flow Potential	26.2	25.8	30.4	38.9	36.6	42.3	45.2
Free Cash Flow / Net Profit	-23.1 %	12.8 %	100.9 %	52.7 %	-27.0 %	78.9 %	80.0 %
Interest Received / Avg. Cash	1.6 %	1.1 %	0.1 %	0.0 %	6.2 %	0.9 %	0.9 %
Interest Paid / Avg. Debt	4.9 %	4.5 %	3.5 %	2.7 %	3.6 %	4.1 %	4.6 %
<b>Management of Funds</b>							
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 %	3.0 %	3.0 %
Capex / Dep	264.2 %	212.3 %	124.8 %	116.6 %	118.9 %	119.3 %	119.8 %
Avg. Working Capital / Sales	21.4 %	22.0 %	21.4 %	20.6 %	20.8 %	21.3 %	21.1 %
Trade Debtors / Trade Creditors	111.3 %	135.0 %	158.6 %	124.6 %	114.6 %	114.6 %	114.6 %
Inventory Turnover	2.0 x	1.9 x	2.0 x	2.0 x	2.1 x	2.1 x	2.1 x
Receivables collection period (days)	33	32	32	35	37	37	37
Payables payment period (days)	72	62	58	70	75	75	74
Cash conversion cycle (Days)	146	161	160	151	138	135	132

## CAPEX and Cash Flow

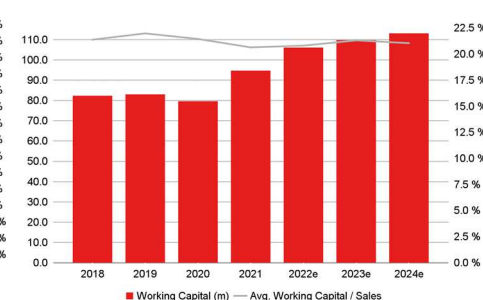
in EUR m



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

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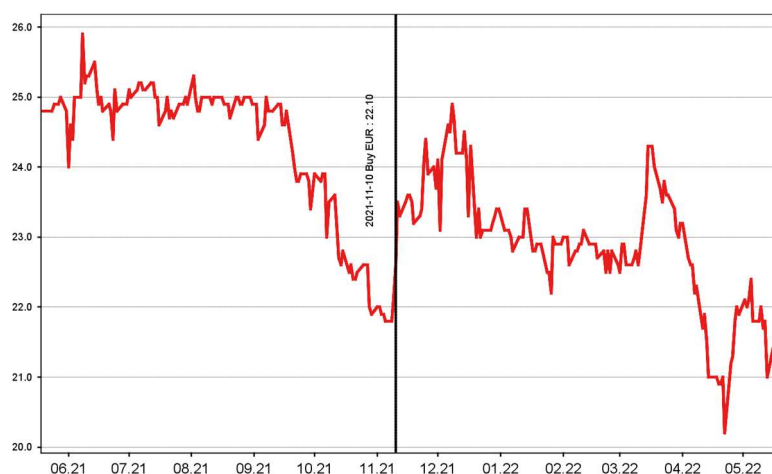
Rating	Number of stocks	% of Universe
Buy	170	80
Hold	37	17
Sell	3	1
Rating suspended	2	1
<b>Total</b>	<b>212</b>	<b>100</b>

## 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	50	86
Hold	6	10
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>58</b>	<b>100</b>

## PRICE AND RATING HISTORY ALZCHEM AS OF 18.05.2022



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.

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