

Buy EUR 30.00 (EUR 32.20) Price EUR 19.65 Upside 52.7 %	Value Indicators: EUR DCF: 29.95 FCF-Value Potential 22-24: 31.25 SotP 22-23: 33.84	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: 199.2 No. of shares (m): 10.1 EV: 373.7 Freefloat MC: 88.4 Ø Trad. Vol. (30d): 55.19 th	Shareholders: Freefloat 44.37 % LIVIA Corporate Development 25.13 % HDI Vier CE GmbH 15.05 % for two na GmbH 15.05 %	Key Figures (WRe): 2022e Beta: 1.5 Price / Book: 1.5 x Equity Ratio: 31 % Net Fin. Debt / EBITDA: 1.2 x Net Debt / EBITDA: 2.7 x

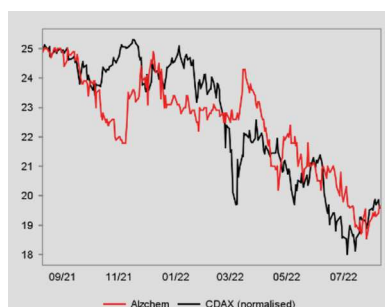
Solid Q2 2022 performance; Guidance broadly unchanged

Alzchem's Q2 2022 sales of EUR 140.4m (+26.5% yoy) were slightly higher than consensus and WR expected. As anticipated, the increase was mostly driven by the company's success in passing on raw material, energy and logistics cost inflation to customers. Due to some delays in the process, EBITDA generation was somewhat negatively affected in the quarter and amounted to EUR 17.8m (-6.0% yoy). This was broadly in line with consensus and WR estimates. EBITDA in the Basics & Intermediates segment dropped by -77.7% to EUR 0.85m as higher costs took their toll. As a consequence of reduced competitiveness compared to non-European competitors, profitability declined significantly in the pharmaceuticals, agrochemicals and basic chemicals businesses (NITRALZ®) as well as agricultural fertilizers (Perlka®). In contrast, the Specialty Chemicals EBITDA expanded by 10.3% yoy to EUR 16.3m as capacity utilisation remained high. Demand was good for Creapure®, as well as for multi-purpose plants (Customer Manufacturing), the automotive sector (DYHARD®) and agriculture (DORMEX®). Despite the yoy-decline in group EBITDA and EBIT, net profit was surprisingly up 4.5% yoy to EUR 9.6m. This was mainly attributable to interest-rate changes for non-current provisions and pension obligations, as discount rates for non-current provisions increased sharply, resulting in interest income that was well above the prior-year level. Working capital build-up accelerated in Q2 2022 due to higher input costs and higher stock levels as a safety measure given ongoing logistics constraints. This led to an increase in WC of EUR 49.2m compared to the 2021 year-end level. The WC increase had a highly detrimental effect on FCF generation which was EUR -17.2m in H1 2022 (H1 2021: EUR 25.7m). Thus, H1 2022 net financial debt of EUR 83.1m more than doubled compared to YE 2021 (39.8m). Net debt however was down by -8.2% to EUR 174.3m in the same period as a massive reduction in pension provisions (down by -34.8% to EUR 91.2m) more than offset the increase in net financial debt. The equity ratio expanded from 23.7% at year's end 2021 to 30.9% on 30.6.2022.

As a consequence of continuing raw material and energy cost increases that are passed on to customers by raising selling prices, the company increased its sales guidance to up to EUR 520m (was: up to EUR 480m). The forecast for adjusted EBITDA, however, was kept unchanged in a bracket of roughly EUR 60-68m.

Based on our revised estimates, we cut our PT to EUR 30 from EUR 32.20 (based on a DCF calculation employing a risk-free rate of 2.75% instead of 2.00% before) but reiterate our Buy rating.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	482.5	8.2 %	506.8	8.4 %	529.2	8.5 %	<ul style="list-style-type: none"> Changes in estimates mostly reflect a higher-than-expected sales expansion as a consequence of input cost inflation which also has a negative effect on net debt as WC requirements increase. We have slightly reduced our expectations for earnings generation in the period FY 2023e and beyond based on reduced competitiveness compared to non-European producers.
EBIT	37.6	3.7 %	44.7	-4.2 %	48.7	-3.4 %	
EPS	2.50	10.3 %	2.98	-8.6 %	3.29	-7.6 %	
DPS	1.00	0.0 %	1.10	0.0 %	1.10	0.0 %	
Net Debt	156.8	11.3 %	146.3	14.5 %	133.6	18.4 %	

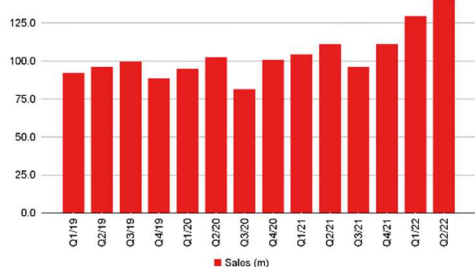


Rel. Performance vs CDAX:	
1 month:	-2.9 %
6 months:	4.0 %
Year to date:	4.2 %
Trailing 12 months:	-0.2 %

Company events:	
26.10.22	Q3

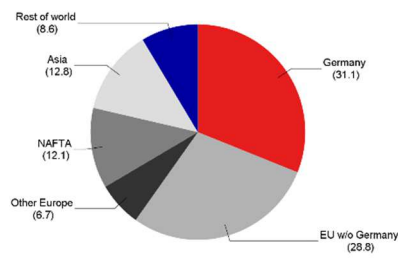
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	10.8 %	375.2	376.1	379.3	422.3	522.2	549.2	573.9
Change Sales yoy		6.0 %	0.2 %	0.8 %	11.3 %	23.7 %	5.2 %	4.5 %
Gross profit margin		60.0 %	60.8 %	64.4 %	62.0 %	56.5 %	55.9 %	55.7 %
EBITDA	5.9 %	49.4	50.1	53.8	62.0	64.2	68.7	73.6
Margin		13.2 %	13.3 %	14.2 %	14.7 %	12.3 %	12.5 %	12.8 %
EBIT	7.8 %	34.2	30.6	30.7	37.6	39.0	42.8	47.0
Margin		9.1 %	8.1 %	8.1 %	8.9 %	7.5 %	7.8 %	8.2 %
Net income	3.7 %	22.7	18.0	19.7	27.6	27.9	27.6	30.8
EPS	3.7 %	2.23	1.77	1.94	2.72	2.75	2.72	3.04
EPS adj.	3.7 %	2.23	1.77	1.94	2.72	2.75	2.72	3.04
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 %	5.1 %	5.6 %	5.6 %
FCFPS		-0.51	0.23	1.95	1.43	-2.95	1.94	2.24
FCF / Market cap		-1.8 %	1.1 %	9.9 %	5.9 %	-15.0 %	9.9 %	11.4 %
EV / Sales		1.2 x	1.1 x	1.0 x	1.0 x	0.7 x	0.7 x	0.6 x
EV / EBITDA		9.0 x	8.1 x	7.2 x	6.9 x	5.8 x	5.3 x	4.9 x
EV / EBIT		13.0 x	13.2 x	12.6 x	11.3 x	9.6 x	8.6 x	7.6 x
P / E		12.8 x	12.0 x	10.2 x	8.9 x	7.1 x	7.2 x	6.5 x
P / E adj.		12.8 x	12.0 x	10.2 x	8.9 x	7.1 x	7.2 x	6.5 x
FCF Potential Yield		5.9 %	6.4 %	7.9 %	9.1 %	9.9 %	11.3 %	12.5 %
Net Debt		155.0	188.3	185.4	179.8	174.5	167.5	158.2
ROCE (NOPAT)		11.7 %	9.2 %	8.9 %	10.9 %	9.7 %	9.8 %	10.4 %
Guidance:	FY 2021: EBITDA of EUR 60-68m							

Sales development
in EUR m



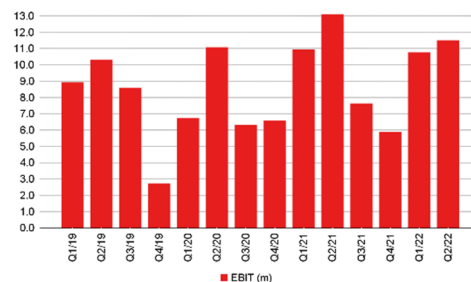
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

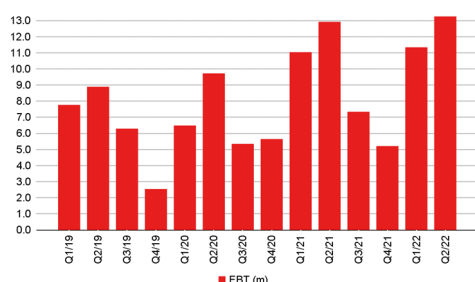
Company Background

- 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

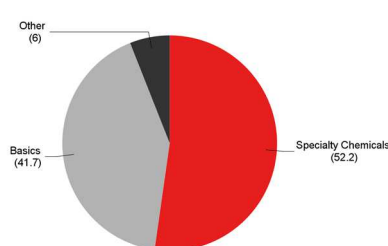
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



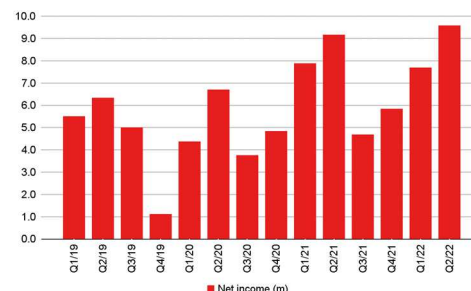
Source: Warburg Research

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	522.2	549.2	573.9	596.9	620.2	643.7	667.6	691.6	715.8	739.4	762.3	784.4	805.6	1.0 %
Sales change	23.7 %	5.2 %	4.5 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	
EBIT	39.0	42.8	47.0	49.4	53.8	58.4	63.2	65.5	67.8	70.0	72.2	74.3	76.3	9.5 %
EBIT-margin	7.5 %	7.8 %	8.2 %	8.3 %	8.7 %	9.1 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	
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 %	54
NOPAT	28.1	30.8	33.9	35.0	38.2	41.5	44.9	46.5	48.1	49.7	51.3	52.7	54.2	
Depreciation	25.2	25.9	26.6	28.2	30.0	31.7	33.6	34.8	36.0	37.2	38.4	39.5	40.5	266
in % of Sales	4.8 %	4.7 %	4.6 %	4.7 %	4.8 %	4.9 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	-45.4	2.4	2.2	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.0	3.8	3.7	55.43 %
Change in Liquidity from														
- Working Capital	35.6	4.5	4.1	5.6	5.6	5.7	5.8	5.8	5.9	5.7	5.5	5.3	5.1	47.22 %
- Capex	30.0	30.9	31.8	32.8	33.5	34.1	34.7	35.3	35.8	37.0	38.1	39.2	40.3	
Capex in % of Sales	5.7 %	5.6 %	5.5 %	5.5 %	5.4 %	5.3 %	5.2 %	5.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	-2.65 %
- 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)	-57.7	23.8	26.7	28.9	33.0	37.4	42.1	44.4	46.7	48.3	49.9	51.5	52.9	55.43 %
PV of FCF	-56.2	21.3	22.1	22.0	23.2	24.3	25.1	24.4	23.7	22.6	21.5	20.5	19.4	
share of PVs	-2.65 %			47.22 %										55.43 %

Model parameter

Derivation of WACC:

Debt ratio	35.00 %
Cost of debt (after tax)	3.6 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 8.48 %

Derivation of Beta:

Financial Strength	1.50
Liquidity (share)	2.10
Cyclicality	1.50
Transparency	1.50
Others	1.00

Beta 1.52

Valuation (m)

Present values 2034e

Terminal Value

Financial liabilities

Pension liabilities

Hybrid capital

Minority interest

Market val. of investments

Liquidity

Equity Value

214

266

91

95

0

2

0

11

304

No. of shares (m)

10.1

Value per share (EUR)

29.95

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
1.80	9.5 %	21.13	21.66	22.22	22.81	23.44	24.10	24.81	1.80	9.5 %	18.55	19.97	21.39	22.81	24.23	25.65	27.07
1.66	9.0 %	24.15	24.78	25.44	26.15	26.90	27.70	28.56	1.66	9.0 %	21.62	23.13	24.64	26.15	27.66	29.17	30.68
1.59	8.7 %	25.80	26.49	27.21	27.99	28.81	29.69	30.64	1.59	8.7 %	23.31	24.87	26.43	27.99	29.55	31.11	32.67
1.52	8.5 %	27.56	28.31	29.10	29.95	30.86	31.83	32.88	1.52	8.5 %	25.11	26.73	28.34	29.95	31.57	33.18	34.79
1.45	8.2 %	29.43	30.25	31.13	32.06	33.06	34.13	35.29	1.45	8.2 %	27.05	28.72	30.39	32.06	33.73	35.40	37.07
1.38	8.0 %	31.43	32.33	33.29	34.32	35.43	36.62	37.91	1.38	8.0 %	29.13	30.86	32.59	34.32	36.05	37.78	39.52
1.24	7.5 %	35.86	36.95	38.12	39.38	40.75	42.22	43.83	1.24	7.5 %	33.78	35.65	37.52	39.38	41.25	43.12	44.99

- 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	28.1	27.7	31.0	
+ 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	1.0	-3.3	-2.9	
- 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	37.0	41.4	44.6	
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.9 %	11.3 %	12.5 %	
WACC	8.48 %	8.48 %	8.48 %	8.48 %	8.48 %	8.48 %	8.48 %	
= Enterprise Value (EV)	444.4	404.4	387.2	425.3	373.7	366.7	357.3	
= Fair Enterprise Value	308.9	303.9	358.3	458.5	436.4	488.7	525.4	
- Net Debt (Cash)	39.8	39.8	39.8	39.8	79.9	70.5	59.0	
- Pension Liabilities	140.0	140.0	140.0	140.0	94.6	97.0	99.2	
- 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	129.1	124.1	178.6	278.7	261.9	321.2	367.2	
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	12.69	12.20	17.55	27.50	25.84	31.69	36.23	
premium (-) / discount (+) in %					31.5 %	61.3 %	84.4 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.48 %	4.78	4.41	8.38	15.68	14.59	19.09	22.69
	10.48 %	6.92	6.52	10.87	18.87	17.62	22.49	26.34
	9.48 %	9.53	9.08	13.89	22.73	21.30	26.60	30.76
	8.48 %	12.69	12.20	17.55	27.50	25.84	31.69	36.23
	7.48 %	16.81	16.25	22.34	33.55	31.59	38.13	43.16
	6.48 %	22.14	21.49	28.53	41.46	39.12	46.57	52.22
	5.48 %	29.42	28.65	36.97	52.26	49.40	58.08	64.60

■ 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	273.20	293.18	57.54	60.82	0.21	0.21	8.59	7.95	494.11	483.52
Basics & Intermediates	223.40	230.10	6.40	6.90	0.03	0.03	4.12	3.83	26.34	26.41
Other & Holding	25.65	25.90	2.15	1.81	0.08	0.07	5.23	4.91	11.25	8.90
Consolidation	0.00	0.00	-1.87	-0.82	n.m.	n.m.	5.98	5.56	-11.18	-4.56
Total	522.24	549.18	64.22	68.72	12.2%	12.3%			520.51	514.27
- Net debt**									-79.92	-70.47
- Pension liabilities**									-94.57	-97.01
- Minorities***									-3.03	-4.00
+ Financial investments***									0.00	0.00
Fair equity value									440.60	443.80
Fair value/share (€)									33.84	33.82
Average fair value/share (€)										33.83

* 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	1.5 x	1.3 x	1.2 x
Book value per share ex intangibles	6.50	5.72	6.40	8.42	12.96	14.70	16.65
EV / Sales	1.2 x	1.1 x	1.0 x	1.0 x	0.7 x	0.7 x	0.6 x
EV / EBITDA	9.0 x	8.1 x	7.2 x	6.9 x	5.8 x	5.3 x	4.9 x
EV / EBIT	13.0 x	13.2 x	12.6 x	11.3 x	9.6 x	8.6 x	7.6 x
EV / EBIT adj.*	13.0 x	13.2 x	12.6 x	11.3 x	9.6 x	8.6 x	7.6 x
P / FCF	n.a.	93.8 x	10.1 x	16.9 x	n.a.	10.1 x	8.8 x
P / E	12.8 x	12.0 x	10.2 x	8.9 x	7.1 x	7.2 x	6.5 x
P / E adj.*	12.8 x	12.0 x	10.2 x	8.9 x	7.1 x	7.2 x	6.5 x
Dividend Yield	3.2 %	3.5 %	3.9 %	4.1 %	5.1 %	5.6 %	5.6 %
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.9 %	11.3 %	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	522.2	549.2	573.9
Change Sales yoy	6.0 %	0.2 %	0.8 %	11.3 %	23.7 %	5.2 %	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	522.2	549.2	573.9
Material expenses	155.4	142.4	132.5	170.7	227.4	241.9	254.1
Gross profit	225.2	228.8	244.2	261.7	294.8	307.2	319.9
Gross profit margin	60.0 %	60.8 %	64.4 %	62.0 %	56.5 %	55.9 %	55.7 %
Personnel expenses	114.2	122.1	127.4	132.2	153.7	160.6	166.8
Other operating income	13.4	17.1	10.7	11.4	13.2	13.9	14.5
Other operating expenses	75.1	73.8	73.7	78.8	90.2	91.8	94.0
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	64.2	68.7	73.6
Margin	13.2 %	13.3 %	14.2 %	14.7 %	12.3 %	12.5 %	12.8 %
Depreciation of fixed assets	15.2	19.5	23.1	24.5	25.2	25.9	26.6
EBITA	34.2	30.6	30.7	37.6	39.0	42.8	47.0
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	39.0	42.8	47.0
Margin	9.1 %	8.1 %	8.1 %	8.9 %	7.5 %	7.8 %	8.2 %
EBIT adj.	34.2	30.6	30.7	37.6	39.0	42.8	47.0
Interest income	0.2	0.1	0.0	0.0	3.7	-0.2	-0.2
Interest expenses	2.4	2.7	2.1	1.5	2.7	3.1	2.7
Other financial income (loss)	0.0	-2.5	-1.4	0.4	-1.0	-1.0	-1.1
EBT	32.0	25.5	27.2	36.5	39.0	38.5	43.0
Margin	8.5 %	6.8 %	7.2 %	8.6 %	7.5 %	7.0 %	7.5 %
Total taxes	9.1	7.3	7.3	8.7	10.9	10.8	12.0
Net income from continuing operations	22.8	18.1	19.9	27.8	28.1	27.7	31.0
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	28.1	27.7	31.0
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	27.9	27.6	30.8
Margin	6.0 %	4.8 %	5.2 %	6.5 %	5.3 %	5.0 %	5.4 %
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	2.75	2.72	3.04
EPS adj.	2.23	1.77	1.94	2.72	2.75	2.72	3.04

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

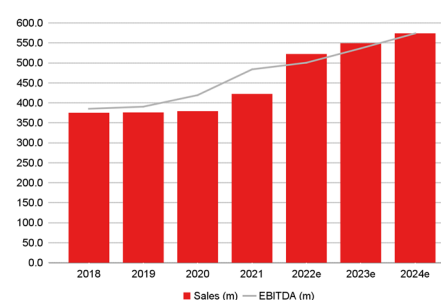
Guidance: FY 2021: EBITDA of EUR 60-68m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	61.4 %	57.5 %	54.4 %	59.1 %	60.8 %	60.8 %	60.6 %
Operating Leverage	2.3 x	-46.3 x	0.5 x	2.0 x	0.2 x	1.9 x	2.2 x
EBITDA / Interest expenses	20.2 x	18.3 x	25.1 x	41.6 x	24.0 x	22.5 x	27.1 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 %	36.1 %	40.2 %	36.0 %
Sales per Employee	761,221,489	223,112	n.a.	n.a.	n.a.	n.a.	n.a.

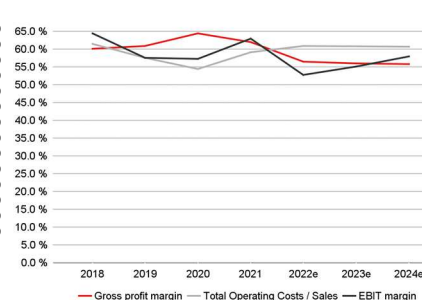
Sales, EBITDA

in EUR m

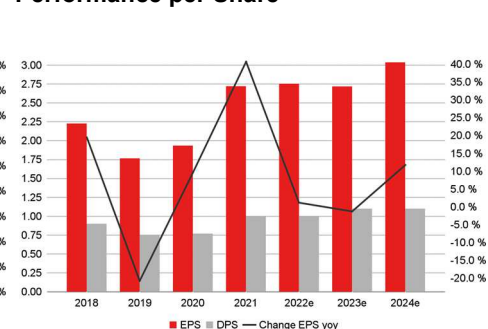


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

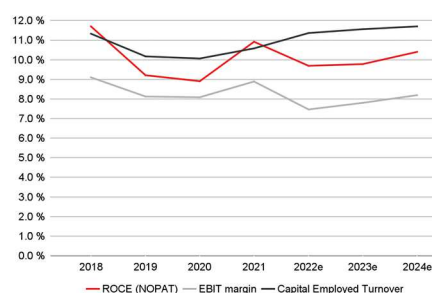
Consolidated balance sheet

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	191.5	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
Fixed assets	145.1	177.0	185.4	188.8	193.6	198.6	203.8
Inventories	78.9	74.6	67.4	86.7	130.4	134.8	138.9
Accounts receivable	34.4	32.5	33.1	40.8	47.5	50.0	52.2
Liquid assets	12.9	9.1	17.1	8.3	10.7	10.3	10.2
Other short-term assets	42.4	49.4	51.3	53.0	57.4	59.4	61.2
Current assets	168.4	165.6	168.9	188.8	246.0	254.4	262.5
Total Assets	313.6	342.6	354.3	377.7	439.6	453.0	466.3
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	3.8	5.9	8.2
Retained earnings	-25.4	-30.7	-25.5	-10.3	23.1	35.8	50.2
Other equity components	-5.2	-6.3	-5.2	-2.1	4.7	7.4	10.3
Shareholders' equity	67.0	59.8	66.9	87.6	133.4	150.8	170.5
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	135.4	152.9	172.7
Provisions	131.4	158.8	168.9	167.3	121.2	124.6	127.6
thereof provisions for pensions and similar obligations	110.0	134.6	141.8	140.0	94.6	97.0	99.2
Financial liabilities (total)	57.9	62.7	60.7	48.0	90.6	80.7	69.2
Short-term financial liabilities	25.4	11.9	12.7	10.5	9.1	9.5	8.7
Accounts payable	30.9	24.1	20.9	32.8	47.5	50.0	52.2
Other liabilities	25.0	35.7	35.1	39.9	44.7	44.8	44.6
Liabilities	245.2	281.2	285.6	288.1	304.1	300.1	293.6
Total liabilities and shareholders' equity	313.6	342.6	354.3	377.7	439.6	453.0	466.3

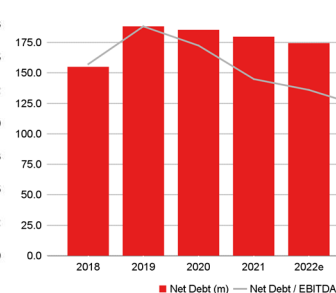
Financial Ratios

	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	1.7 x	1.7 x
ROA	15.6 %	10.2 %	10.6 %	14.6 %	14.4 %	13.9 %	15.1 %
Return on Capital							
ROCE (NOPAT)	11.7 %	9.2 %	8.9 %	10.9 %	9.7 %	9.8 %	10.4 %
ROE	37.0 %	28.4 %	31.1 %	35.7 %	25.3 %	19.4 %	19.2 %
Adj. ROE	37.0 %	28.4 %	31.1 %	35.7 %	25.3 %	19.4 %	19.2 %
Balance sheet quality							
Net Debt	155.0	188.3	185.4	179.8	174.5	167.5	158.2
Net Financial Debt	45.1	53.6	43.6	39.8	79.9	70.5	59.0
Net Gearing	226.7 %	306.8 %	270.0 %	200.7 %	128.8 %	109.5 %	91.6 %
Net Fin. Debt / EBITDA	91.3 %	107.1 %	81.1 %	64.1 %	124.4 %	102.6 %	80.1 %
Book Value / Share	6.6	5.9	6.6	8.6	13.2	14.9	16.8
Book value per share ex intangibles	6.5	5.7	6.4	8.4	13.0	14.7	16.7

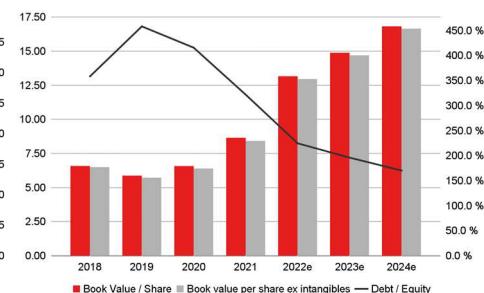
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

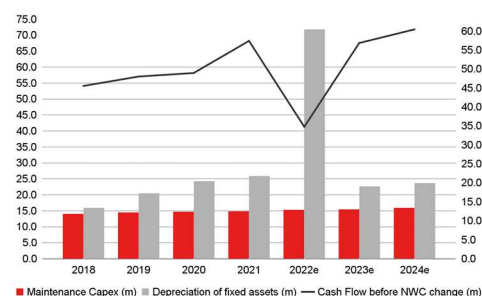
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.8	18.1	19.9	27.8	28.1	27.7	31.0
Depreciation of fixed assets	15.9	20.5	24.3	25.9	71.8	22.7	23.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-0.7	-1.0	-1.2	-1.4	-46.6	3.2	2.9
Increase/decrease in long-term provisions	-0.7	-1.0	-1.2	-1.4	-46.6	3.2	2.9
Other non-cash income and expenses	8.3	11.4	7.2	6.6	28.0	0.0	0.0
Cash Flow before NWC change	45.6	48.0	49.0	57.4	34.7	56.9	60.5
Increase / decrease in inventory	-5.3	2.4	5.3	-16.5	-43.7	-4.5	-4.1
Increase / decrease in accounts receivable	-5.9	-7.1	-5.8	1.8	-11.0	-4.4	-4.0
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.5	0.1	0.1
Increase / decrease in other working capital positions	0.3	0.3	0.2	0.3	19.6	2.5	2.1
Increase / decrease in working capital (total)	-10.9	-4.4	-0.3	-14.4	-34.7	-6.3	-5.9
Net cash provided by operating activities [1]	34.7	43.6	48.7	43.0	0.1	50.6	54.6
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	42.6	-9.9	-11.6
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	32.4	-20.1	-22.8
Change in liquid funds [1]+[2]+[3]	0.0	-3.9	8.2	-9.3	2.4	-0.4	-0.1
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	10.7	10.3	10.2

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-5.2	2.3	19.9	14.5	-29.9	19.7	22.7
Free Cash Flow / Sales	-1.4 %	0.6 %	5.2 %	3.4 %	-5.7 %	3.6 %	4.0 %
Free Cash Flow Potential	26.2	25.8	30.4	38.9	37.0	41.4	44.6
Free Cash Flow / Net Profit	-23.1 %	12.8 %	100.9 %	52.7 %	-107.2 %	71.3 %	73.9 %
Interest Received / Avg. Cash	1.6 %	1.1 %	0.1 %	0.0 %	39.0 %	-2.1 %	-2.0 %
Interest Paid / Avg. Debt	4.9 %	4.5 %	3.5 %	2.7 %	3.9 %	3.6 %	3.6 %
Management of Funds							
Investment ratio	10.7 %	11.0 %	7.6 %	6.8 %	5.7 %	5.6 %	5.5 %
Maint. Capex / Sales	3.7 %	3.9 %	3.9 %	3.5 %	2.9 %	2.8 %	2.8 %
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 %	21.5 %	24.1 %	23.8 %
Trade Debtors / Trade Creditors	111.3 %	135.0 %	158.6 %	124.6 %	99.9 %	99.9 %	99.9 %
Inventory Turnover	2.0 x	1.9 x	2.0 x	2.0 x	1.7 x	1.8 x	1.8 x
Receivables collection period (days)	33	32	32	35	33	33	33
Payables payment period (days)	72	62	58	70	76	75	75
Cash conversion cycle (Days)	146	161	160	151	166	161	158

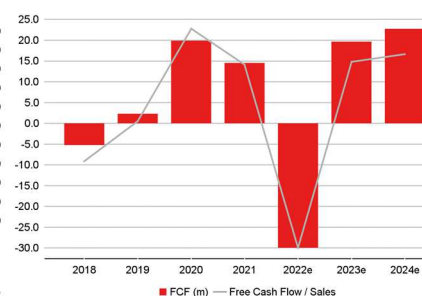
CAPEX and Cash Flow

in EUR m



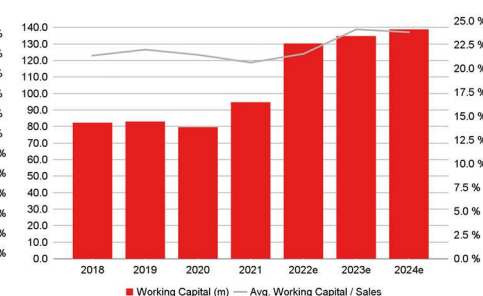
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It 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 accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

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 (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). 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.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

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

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M. Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

This report has been made accessible to the company analysed.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Alzchem	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YNT30.htm

INVESTMENT RECOMMENDATION

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

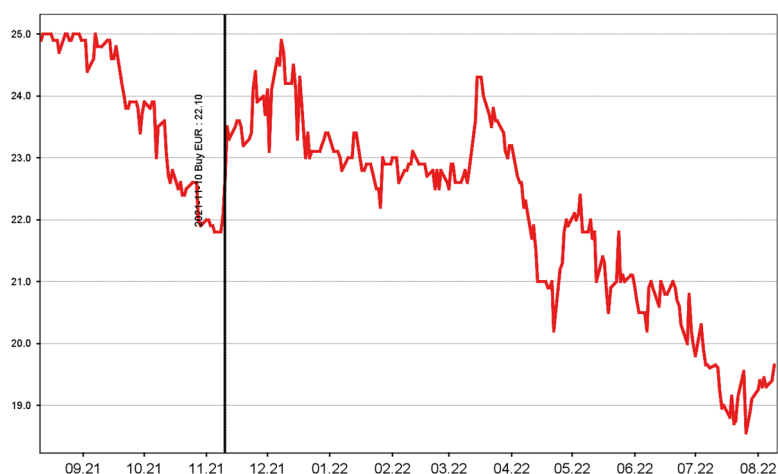
Rating	Number of stocks	% of Universe
Buy	163	76
Hold	43	20
Sell	6	3
Rating suspended	3	1
Total	215	100

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	49	83
Hold	7	12
Sell	1	2
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY ALZCHEM AS OF 10.08.2022



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

Thor Höfs +49 40 309537-255
Software, IT thoefs@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

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