

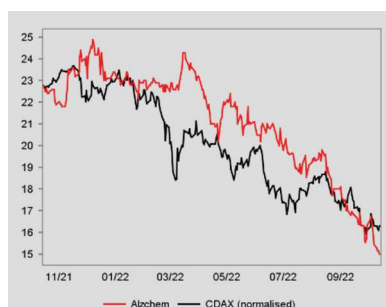
Buy EUR 25.50 (EUR 30.00) Price EUR 15.00 Upside 70.0 %	Value Indicators: EUR DCF: 25.48 FCF-Value Potential 22-24: 19.71 SotP 22-23: 22.21	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 152.0 No. of shares (m): 10.1 EV: 331.0 Freefloat MC: 67.5 Ø Trad. Vol. (30d): 33.98 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: 1.2 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 3.1 x

Higher variable costs meet softening demand

Expected Figures Q3/2022:							Comment on Figures:	
	yoy	Q3 2022e	Q3 2021	yoy	9M 2022e	9M 2021		
Sales Group	23.7%	118.61	95.92	-13.3%	388.44	311.24	<ul style="list-style-type: none"> Q3 2022 figures are set to be negatively impacted by high power and raw material prices. We expect the fallout of higher variable costs to be most pronounced in the Basic & Intermediates segment, where Alzchem uses huge amounts of electricity and coking coal to produce the initial chemical building block (calcium carbide) for most of its product range. Both electricity and coal prices have risen sharply, especially in Q3. The Specialty Chemicals segment was likely able to cushion the blow from higher costs by notching up its selling prices. However, given the softening demand from the automotive and electronics industry, we do not expect the implemented price increases to have fully offset higher costs, thus we expect some margin erosion in this segment as well. 	
thereof Specialty Chemicals	30.0%	61.25	47.12	-13.3%	202.74	163.22		
Basics & Intermediates	20.0%	50.96	42.47	-10.4%	166.33	128.71		
Other & Holding	1.0%	6.40	6.34	-32.8%	19.37	19.31		
EBITDA Group	-37.8%	11.78	18.93	-29.6%	46.66	49.55		
EBITDA margin		9.9%	19.7%		12.0%	15.9%		
thereof Specialty Chemicals	-25.5%	11.03	14.80	-21.3%	41.61	38.84		
Basics & Intermediates	-86.7%	0.51	3.83	-62.0%	4.21	9.74		
Other & Holding	n.m.	0.45	-0.04	-23.6%	1.71	0.90		
Consolidation	n.m.	-0.20	0.35	n.m.	-0.87	0.07		
EBIT Group	-28.2%	5.48	7.63	-12.4%	27.76	31.68		
Net profit	-25.3%	3.50	4.69	-4.4%	20.79	21.75		
EpS	-23.9%	0.35	0.46	-4.2%	2.05	2.14		

In contrast to most chemical companies, Alzchem's Achilles heel is not natural gas, but electricity and coal. Due to its unique production process, Alzchem uses electricity as a raw material to manufacture huge amounts of calcium carbide, which is then used as a starting material in most of its value chains. Since the company's production base is mostly located in Germany, it has to cope with skyrocketing German electricity prices. This worked remarkably well in H1, as contracts in place for electricity and raw materials allowed for cost increases that were successfully passed on to customers given the high demand at the time. However, Q3 saw some softening in demand (especially in the automotive and electronics sector) and a continued increase in variable costs. As a consequence, margins should have declined. As we expect this trend to continue well into FY 2023 given the current macroeconomic outlook, we expect this development to accelerate in Q4. Thus, Alzchem may only reach the lower end of its FY 2022 guidance range, meaning a "noticeable decline in EBITDA" yoy. Based on our revised estimates, we reiterate our Buy recommendation but cut our PT to EUR 25.50 (based on a DCF calculation).

Changes in Estimates:							Comment on Changes: ▪ Changes in estimates mainly reflect a more negative macroeconomic scenario than originally anticipated, paired with sustained high electricity prices in Germany, which structurally damages the company's competitiveness in comparison to its mostly Asian peers.
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	522.2	0.0 %	549.2	-2.7 %	573.9	-2.7 %	
EBIT	39.0	-16.1 %	42.8	-38.8 %	47.0	-27.5 %	
EPS	2.75	-16.2 %	2.72	-48.6 %	3.04	-22.4 %	
DPS	1.00	0.0 %	1.10	0.0 %	1.10	0.0 %	
Net Debt	174.5	2.6 %	167.5	9.4 %	158.2	14.3 %	

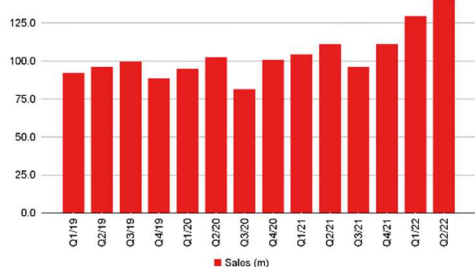


Rel. Performance vs CDAX:	
1 month:	-4.4 %
6 months:	-9.9 %
Year to date:	-6.9 %
Trailing 12 months:	-5.8 %

Company events:
26.10.22 Q3

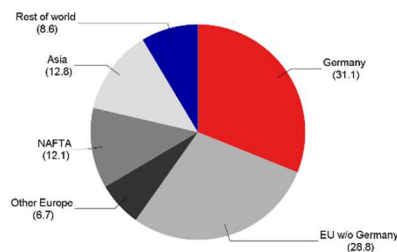
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	9.8 %	375.2	376.1	379.3	422.3	522.2	534.3	558.5
Change Sales yoy		6.0 %	0.2 %	0.8 %	11.3 %	23.7 %	2.3 %	4.5 %
Gross profit margin		60.0 %	60.8 %	64.4 %	62.0 %	53.7 %	52.8 %	53.3 %
EBITDA	-0.8 %	49.4	50.1	53.8	62.0	57.9	52.1	60.7
Margin		13.2 %	13.3 %	14.2 %	14.7 %	11.1 %	9.8 %	10.9 %
EBIT	-3.2 %	34.2	30.6	30.7	37.6	32.7	26.2	34.1
Margin		9.1 %	8.1 %	8.1 %	8.9 %	6.3 %	4.9 %	6.1 %
Net income	-4.7 %	22.7	18.0	19.7	27.6	23.4	14.2	23.9
EPS	-4.7 %	2.23	1.77	1.94	2.72	2.31	1.40	2.36
EPS adj.	-4.7 %	2.23	1.77	1.94	2.72	2.31	1.40	2.36
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 %	6.7 %	7.3 %	7.3 %
FCF		-0.51	0.23	1.95	1.43	-3.40	0.70	1.57
FCF / Market cap		-1.8 %	1.1 %	9.9 %	5.9 %	-22.7 %	4.7 %	10.4 %
EV / Sales		1.2 x	1.1 x	1.0 x	1.0 x	0.6 x	0.6 x	0.6 x
EV / EBITDA		9.0 x	8.1 x	7.2 x	6.9 x	5.7 x	6.4 x	5.5 x
EV / EBIT		13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	12.8 x	9.8 x
P / E		12.8 x	12.0 x	10.2 x	8.9 x	6.5 x	10.7 x	6.4 x
P / E adj.		12.8 x	12.0 x	10.2 x	8.9 x	6.5 x	10.7 x	6.4 x
FCF Potential Yield		5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	9.0 %	10.3 %
Net Debt		155.0	188.3	185.4	179.8	179.0	183.2	180.7
ROCE (NOPAT)		11.7 %	9.2 %	8.9 %	10.9 %	8.1 %	6.0 %	7.6 %
Guidance:	FY 2021: EBITDA of EUR 58-68m							

Sales development
in EUR m



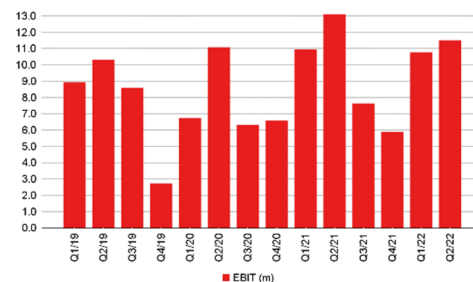
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

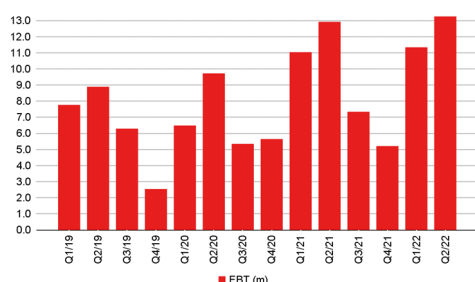
Company Background

- 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

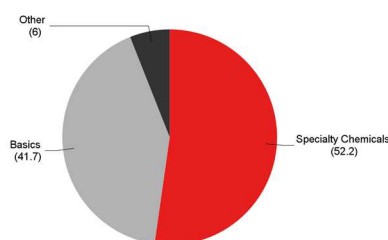
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



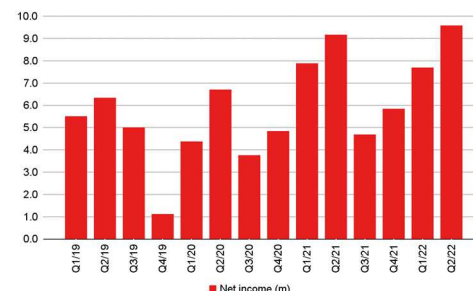
Source: Warburg Research

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	534.3	558.5	580.9	603.5	626.4	649.6	673.0	696.6	719.5	741.9	763.4	784.0	1.0 %
Sales change	23.7 %	2.3 %	4.5 %	4.0 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	
EBIT	32.7	26.2	34.1	41.5	45.5	49.7	54.2	59.5	65.1	67.2	69.3	71.3	73.2	9.3 %
EBIT-margin	6.3 %	4.9 %	6.1 %	7.1 %	7.5 %	7.9 %	8.3 %	8.8 %	9.3 %	9.3 %	9.3 %	9.3 %	9.3 %	
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 %	53
NOPAT	23.5	18.9	24.5	29.5	32.3	35.3	38.5	42.2	46.2	47.7	49.2	50.6	52.0	
Depreciation	25.2	25.9	26.6	28.2	29.9	31.7	33.5	34.7	35.9	37.1	38.3	39.4	40.4	262
in % of Sales	4.8 %	4.8 %	4.8 %	4.9 %	5.0 %	5.1 %	5.2 %	5.2 %	5.2 %	5.2 %	5.2 %	5.2 %	5.2 %	
Changes in provisions	-45.4	1.1	2.2	3.9	4.0	4.0	4.1	4.1	4.1	4.0	3.9	3.8	3.6	59.76 %
Change in Liquidity from														
- Working Capital	35.6	2.0	4.0	5.5	5.5	5.6	5.7	5.7	5.7	5.6	5.4	5.3	5.0	48.21 %
- Capex	30.0	30.9	31.8	31.9	32.6	33.2	33.8	34.3	34.8	36.0	37.1	38.2	39.2	
Capex in % of Sales	5.7 %	5.8 %	5.7 %	5.5 %	5.4 %	5.3 %	5.2 %	5.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	-7.97 %
- 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)	-62.2	13.0	17.5	24.2	28.1	32.2	36.6	41.0	45.7	47.3	48.8	50.4	51.8	48.21 %
PV of FCF	-61.4	11.8	14.6	18.7	20.0	21.2	22.2	22.9	23.5	22.4	21.3	20.3	19.2	
share of PVs	-7.97 %			48.21 %										59.76 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	35.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.6 %	Liquidity (share)	2.10
Market return	8.25 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	1.50
		Others	1.00
WACC	8.48 %	Beta	1.52

Valuation (m)

Present values 2034e	177		
Terminal Value	262		
Financial liabilities	91		
Pension liabilities	95		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	6	No. of shares (m)	10.1
Equity Value	258	Value per share (EUR)	25.48

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
1.80	9.5 %	16.90	17.43	17.98	18.56	19.18	19.84	20.55	1.80	9.5 %	14.35	15.75	17.16	18.56	19.97	21.37	22.78
1.66	9.0 %	19.82	20.44	21.10	21.79	22.54	23.33	24.17	1.66	9.0 %	17.31	18.81	20.30	21.79	23.29	24.78	26.27
1.59	8.7 %	21.42	22.09	22.81	23.57	24.39	25.26	26.19	1.59	8.7 %	18.95	20.49	22.03	23.57	25.12	26.66	28.20
1.52	8.5 %	23.12	23.86	24.64	25.48	26.37	27.33	28.36	1.52	8.5 %	20.70	22.29	23.88	25.48	27.07	28.67	30.26
1.45	8.2 %	24.93	25.74	26.60	27.52	28.50	29.56	30.71	1.45	8.2 %	22.57	24.22	25.87	27.52	29.17	30.82	32.47
1.38	8.0 %	26.86	27.75	28.69	29.71	30.80	31.97	33.24	1.38	8.0 %	24.58	26.29	28.00	29.71	31.42	33.13	34.84
1.24	7.5 %	31.15	32.22	33.38	34.62	35.96	37.41	39.00	1.24	7.5 %	29.09	30.93	32.78	34.62	36.46	38.30	40.15

- 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	23.6	14.3	24.1	
+ 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	-5.3	0.4	
- 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	32.5	30.1	34.3	
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	9.0 %	10.3 %	
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	331.0	335.2	332.8	
= Fair Enterprise Value	308.9	303.9	358.3	458.5	383.1	354.5	404.7	
- Net Debt (Cash)	39.8	39.8	39.8	39.8	84.4	87.5	82.9	
- Pension Liabilities	140.0	140.0	140.0	140.0	94.6	95.7	97.8	
- 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	204.1	171.3	224.0	
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	20.13	16.90	22.10	
premium (-) / discount (+) in %					34.2 %	12.7 %	47.3 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.48 %	4.78	4.41	8.38	15.68	10.26	7.76	11.67
	10.48 %	6.92	6.52	10.87	18.87	12.92	10.23	14.48
	9.48 %	9.53	9.08	13.89	22.73	16.15	13.21	17.89
	8.48 %	12.69	12.20	17.55	27.50	20.13	16.90	22.10
	7.48 %	16.81	16.25	22.34	33.55	25.19	21.58	27.44
	6.48 %	22.14	21.49	28.53	41.46	31.80	27.70	34.42
	5.48 %	29.42	28.65	36.97	52.26	40.82	36.04	43.95

■ 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	291.66	52.89	48.13	0.19	0.17	8.01	7.41	423.56	356.55
Basics & Intermediates	223.40	216.70	4.78	2.98	0.02	0.01	4.61	4.20	21.99	12.51
Other & Holding	25.65	25.90	2.15	1.81	0.08	0.07	5.21	4.89	11.21	8.86
Consolidation	0.00	0.00	-1.87	-0.82	n.m.	n.m.	5.94	5.50	-11.11	-4.51
Total	522.24	534.26	57.94	52.10	11.0%	9.6%			445.64	373.41
- Net debt**									-84.44	-87.53
- Pension liabilities**									-94.57	-95.66
- Minorities***									-2.54	-4.00
+ Financial investments***									0.00	0.00
Fair equity value									361.20	285.88
Fair value/share (€)									26.06	18.37
Average fair value/share (€)										22.21

* 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	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	6.50	5.72	6.40	8.42	12.51	12.93	14.21
EV / Sales	1.2 x	1.1 x	1.0 x	1.0 x	0.6 x	0.6 x	0.6 x
EV / EBITDA	9.0 x	8.1 x	7.2 x	6.9 x	5.7 x	6.4 x	5.5 x
EV / EBIT	13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	12.8 x	9.8 x
EV / EBIT adj.*	13.0 x	13.2 x	12.6 x	11.3 x	10.1 x	12.8 x	9.8 x
P / FCF	n.a.	93.8 x	10.1 x	16.9 x	n.a.	21.3 x	9.6 x
P / E	12.8 x	12.0 x	10.2 x	8.9 x	6.5 x	10.7 x	6.4 x
P / E adj.*	12.8 x	12.0 x	10.2 x	8.9 x	6.5 x	10.7 x	6.4 x
Dividend Yield	3.2 %	3.5 %	3.9 %	4.1 %	6.7 %	7.3 %	7.3 %
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	9.8 %	9.0 %	10.3 %

*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	534.3	558.5
Change Sales yoy	6.0 %	0.2 %	0.8 %	11.3 %	23.7 %	2.3 %	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	534.3	558.5
Material expenses	155.4	142.4	132.5	170.7	241.7	252.4	260.7
Gross profit	225.2	228.8	244.2	261.7	280.6	281.8	297.8
Gross profit margin	60.0 %	60.8 %	64.4 %	62.0 %	53.7 %	52.8 %	53.3 %
Personnel expenses	114.2	122.1	127.4	132.2	145.7	154.0	160.0
Other operating income	13.4	17.1	10.7	11.4	13.2	13.5	14.1
Other operating expenses	75.1	73.8	73.7	78.8	90.2	89.3	91.3
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	57.9	52.1	60.7
Margin	13.2 %	13.3 %	14.2 %	14.7 %	11.1 %	9.8 %	10.9 %
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	32.7	26.2	34.1
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	32.7	26.2	34.1
Margin	9.1 %	8.1 %	8.1 %	8.9 %	6.3 %	4.9 %	6.1 %
EBIT adj.	34.2	30.6	30.7	37.6	32.7	26.2	34.1
Interest income	0.2	0.1	0.0	0.0	3.7	-2.2	3.1
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	32.7	19.9	33.4
Margin	8.5 %	6.8 %	7.2 %	8.6 %	6.3 %	3.7 %	6.0 %
Total taxes	9.1	7.3	7.3	8.7	9.2	5.6	9.4
Net income from continuing operations	22.8	18.1	19.9	27.8	23.6	14.3	24.1
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	23.6	14.3	24.1
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	23.4	14.2	23.9
Margin	6.0 %	4.8 %	5.2 %	6.5 %	4.5 %	2.7 %	4.3 %
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	2.31	1.40	2.36
EPS adj.	2.23	1.77	1.94	2.72	2.31	1.40	2.36

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

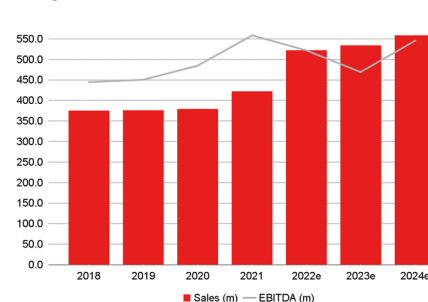
Guidance: FY 2021: EBITDA of EUR 58-68m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	61.4 %	57.5 %	54.4 %	59.1 %	63.5 %	64.0 %	63.0 %
Operating Leverage	2.3 x	-46.3 x	0.5 x	2.0 x	-0.5 x	-8.6 x	6.6 x
EBITDA / Interest expenses	20.2 x	18.3 x	25.1 x	41.6 x	21.6 x	17.1 x	22.8 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 %	43.0 %	77.8 %	46.3 %
Sales per Employee	761,221,489	223,112	n.a.	n.a.	n.a.	n.a.	n.a.

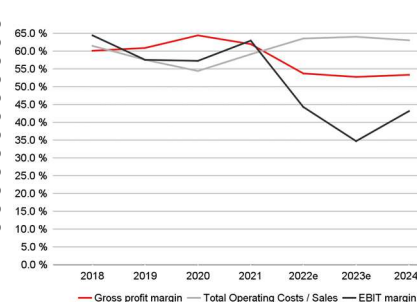
Sales, EBITDA

in EUR m

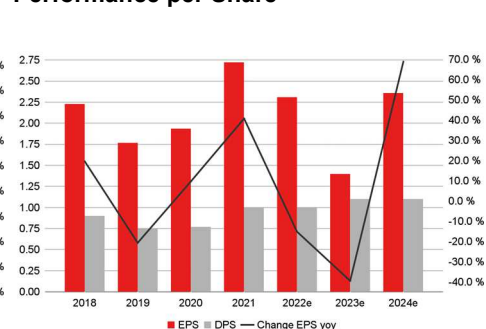


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

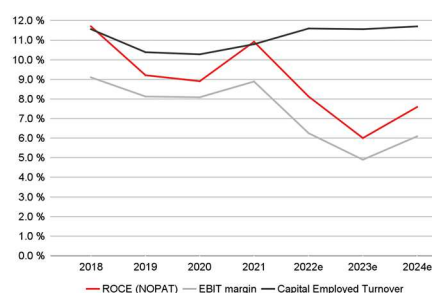
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
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	132.4	136.4
Accounts receivable	34.4	32.5	33.1	40.8	47.5	48.6	50.8
Liquid assets	12.9	9.1	17.1	8.3	6.2	-8.5	-15.5
Other short-term assets	42.4	49.4	51.3	53.0	57.4	58.3	60.1
Current assets	168.4	165.6	168.9	188.8	241.5	230.7	231.7
Total Assets	313.6	342.6	354.3	377.7	435.0	429.3	435.6
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	3.3	3.7	5.3
Retained earnings	-25.4	-30.7	-25.5	-10.3	19.8	22.7	32.1
Other equity components	-5.2	-6.3	-5.2	-2.1	4.1	4.7	6.6
Shareholders' equity	67.0	59.8	66.9	87.6	128.9	132.9	145.7
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	130.9	135.0	147.9
Provisions	131.4	158.8	168.9	167.3	121.2	122.7	125.7
thereof provisions for pensions and similar obligations	110.0	134.6	141.8	140.0	94.6	95.7	97.8
Financial liabilities (total)	57.9	62.7	60.7	48.0	90.6	79.0	67.4
Short-term financial liabilities	25.4	11.9	12.7	10.5	9.1	9.3	8.6
Accounts payable	30.9	24.1	20.9	32.8	47.5	48.6	50.8
Other liabilities	25.0	35.7	35.1	39.9	44.7	43.9	43.8
Liabilities	245.2	281.2	285.6	288.1	304.1	294.3	287.7
Total liabilities and shareholders' equity	313.6	342.6	354.3	377.7	435.0	429.3	435.6

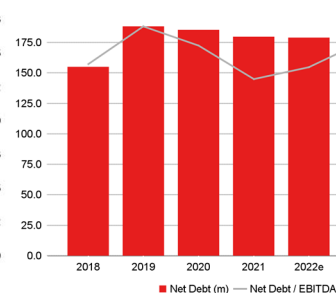
Financial Ratios

	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	1.6 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 %	12.1 %	7.1 %	11.7 %
Return on Capital							
ROCE (NOPAT)	11.7 %	9.2 %	8.9 %	10.9 %	8.1 %	6.0 %	7.6 %
ROE	37.0 %	28.4 %	31.1 %	35.7 %	21.6 %	10.8 %	17.2 %
Adj. ROE	37.0 %	28.4 %	31.1 %	35.7 %	21.6 %	10.8 %	17.2 %
Balance sheet quality							
Net Debt	155.0	188.3	185.4	179.8	179.0	183.2	180.7
Net Financial Debt	45.1	53.6	43.6	39.8	84.4	87.5	82.9
Net Gearing	226.7 %	306.8 %	270.0 %	200.7 %	136.7 %	135.7 %	122.2 %
Net Fin. Debt / EBITDA	91.3 %	107.1 %	81.1 %	64.1 %	145.7 %	168.0 %	136.6 %
Book Value / Share	6.6	5.9	6.6	8.6	12.7	13.1	14.4
Book value per share ex intangibles	6.5	5.7	6.4	8.4	12.5	12.9	14.2

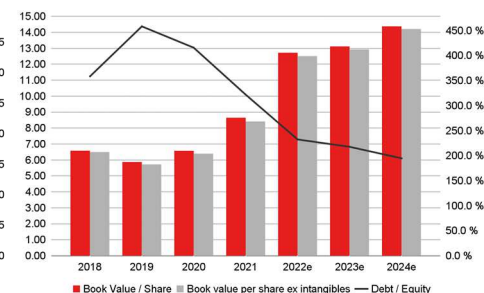
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

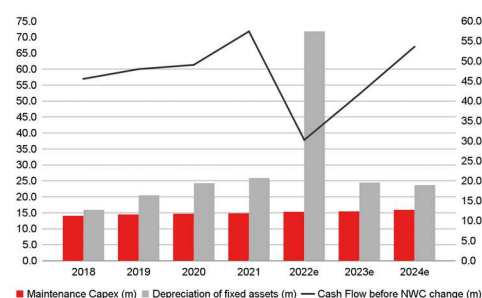
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.8	18.1	19.9	27.8	23.6	14.3	24.1
Depreciation of fixed assets	15.9	20.5	24.3	25.9	71.8	24.4	23.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-0.7	-1.0	-1.2	-1.4	-46.6	1.4	2.9
Increase/decrease in long-term provisions	-0.7	-1.0	-1.2	-1.4	-46.6	1.4	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	30.2	41.7	53.5
Increase / decrease in inventory	-5.3	2.4	5.3	-16.5	-43.7	-2.0	-4.0
Increase / decrease in accounts receivable	-5.9	-7.1	-5.8	1.8	-11.0	-2.0	-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	0.3	2.0
Increase / decrease in working capital (total)	-10.9	-4.4	-0.3	-14.4	-34.7	-3.6	-5.8
Net cash provided by operating activities [1]	34.7	43.6	48.7	43.0	-4.5	38.0	47.7
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	42.6	-11.6	-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	-21.8	-22.8
Change in liquid funds [1]+[2]+[3]	0.0	-3.9	8.2	-9.3	-2.1	-14.7	-7.0
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	6.2	-8.5	-15.5

Financial Ratios

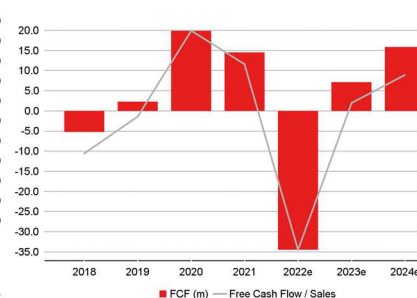
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-5.2	2.3	19.9	14.5	-34.5	7.1	15.9
Free Cash Flow / Sales	-1.4 %	0.6 %	5.2 %	3.4 %	-6.6 %	1.3 %	2.8 %
Free Cash Flow Potential	26.2	25.8	30.4	38.9	32.5	30.1	34.3
Free Cash Flow / Net Profit	-23.1 %	12.8 %	100.9 %	52.7 %	-147.2 %	50.4 %	66.4 %
Interest Received / Avg. Cash	1.6 %	1.1 %	0.1 %	0.0 %	51.2 %	192.3 %	-25.6 %
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 %	5.8 %	5.7 %
Maint. Capex / Sales	3.7 %	3.9 %	3.9 %	3.5 %	2.9 %	2.9 %	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 %	24.6 %	24.0 %
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	1.9 x	1.9 x	1.9 x
Receivables collection period (days)	33	32	32	35	33	33	33
Payables payment period (days)	72	62	58	70	72	70	71
Cash conversion cycle (Days)	146	161	160	151	158	154	153

CAPEX and Cash Flow

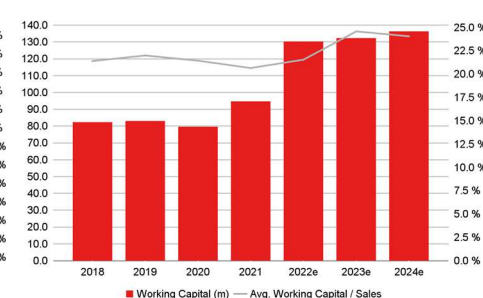
in EUR m



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.
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-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.

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Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
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	45	80
Hold	8	14
Sell	1	2
Rating suspended	2	4
Total	56	100

PRICE AND RATING HISTORY ALZCHEM AS OF 14.10.2022



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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