

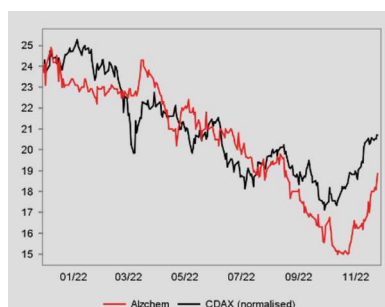
Buy EUR 25.50 Price EUR 18.85 Upside 35.3 %	Value Indicators: EUR DCF: 25.48 FCF-Value Potential 22-24: 21.11 SotP 22-23: 29.74	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Alzchem is an integrated specialty chemicals provider
	Market Snapshot: EUR m Market cap: 191.1 No. of shares (m): 10.1 EV: 363.2 Freefloat MC: 89.2 Ø Trad. Vol. (30d): 296.48 th	Shareholders: Freefloat 46.68 % LIVIA Corporate Development 25.13 % for two na GmbH 15.05 % HDI Vier CE GmbH 12.74 % Own shares 0.40 %	Key Figures (WRe): 2022e Beta: 1.6 Price / Book: 1.4 x Equity Ratio: 31 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 2.9 x

FCF generation improving but earnings bound to face stronger headwinds

Stated Figures Q3/2022:										Comment on Figures:	
	Q3 2022	yoy	Q3 2022e	Q3 2021	Consensus	9M 2022	yoy	9M 2022e	9M 2021		
Sales Group	139.19	45.1%	118.61	95.92	117.2	409.02	31.4%	388.44	311.24	<ul style="list-style-type: none"> Q3 2022 results were broadly in line with consensus, but ahead of WR estimates. As expected, the company faced major headwinds from higher electricity prices in Q3 2022. However, the higher costs were mitigated by flexible management of production as well as by increasing selling prices. Prices in the Basics & Intermediates segment were raised by 50.6% yoy but volumes declined by -11.2%. Prices in the Specialty Chemicals segment rose by 30.1% and volumes by 13.5% as demand from the automotive and the agriculture sector remained strong in Q3 2022. 	
thereof Specialty Chemicals	72.97	54.9%	61.25	47.12		214.46	31.4%	202.74	163.22		
Basics & Intermediates	59.56	40.2%	50.96	42.47		174.93	35.9%	166.33	128.71		
Other & Holding	6.67	5.2%	6.40	6.34		19.64	1.7%	19.37	19.31		
EBITDA Group	12.15	-12.2%	11.78	13.84	13.6	47.025	-5.1%	46.66	49.55		
EBITDA margin	8.7%		9.9%	14.4%		11.5%		12.0%	15.9%		
thereof Specialty Chemicals	14.64	45.0%	11.03	10.10		45.23	16.4%	41.61	38.84		
Basics & Intermediates	-2.62	n.m.	0.51	3.12		1.07	-89.0%	4.21	9.74		
Other & Holding	1.04	102.7%	0.45	0.51		1.73	91.3%	1.71	0.90		
Consolidation	-0.91	n.m.	-0.20	0.11		-1.00	n.m.	-0.87	0.07		
EBIT Group	5.82	-23.7%	5.48	7.63	7.20	28.09	-11.3%	27.76	31.68		
Net profit	5.93	26.5%	3.50	4.69	6.00	23.22	6.8%	20.79	21.75		
EPS	0.59	28.3%	0.35	0.46	0.62	2.29	7.0%	2.05	2.14		

The sales inflation in the Specialty Chemicals segment and Basic & Intermediates segment accelerated in Q3 2022, as Alzchem passed on higher variable costs (mainly related to electricity price increases) to customers. As a consequence, the gross earnings-to-sales ratio declined from 65.7% in Q3 2021 to 45.1% in Q3 2022. The EBITDA-decline mainly resulted from adverse volume effects in Basic & Intermediates, as the company curbed production in times of peak electricity prices to prevent an even stronger decline in profitability. In contrast, Specialty Chemicals benefitted from higher volumes as demand remained robust, thus greatly improving its EBITDA yoy. We expect the positive volume trend to continue especially in the Creapure® part of the business, as the newly built capacity expansion is slated to add sales of up to EUR 40m from FY 2023 onwards. FCF in Q3 2022 was less negative than in Q3 2021 (EUR -4.1m vs. EUR -6.0m). However, on a 9M-basis, FCF was -36.3m vs. EUR +3.3m 2021, highlighting a significant increase in working capital requirements. Given that electricity prices have come off the Q3 peaks, we expect Alzchem to release some WC from Q4 2023 onwards. Nevertheless, given macroeconomic headwinds and higher variable costs, we continue to anticipate lower earnings in FY 2023. However, this should already be well reflected in the current share price. We reiterate our Buy rating and our PT of EUR 25.50 (based on a DCF calculation).

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	<ul style="list-style-type: none"> Changes in estimates mainly reflect better Q3 2022 results than anticipated. We have revised our dividend expectations for the periods 2023e and 2024e to reflect a pay-out ratio of ca. 40% of EPS, which we regard as sustainable
Sales	522.2	3.9 %	534.3	3.9 %	558.5	3.9 %	
EBIT	32.7	2.4 %	26.2	8.6 %	34.1	7.5 %	
EPS	2.31	11.1 %	1.40	16.6 %	2.36	-6.5 %	
DPS	1.00	0.0 %	1.10	-40.9 %	1.10	-22.7 %	
Net Debt	179.0	-3.8 %	183.2	-5.0 %	180.7	-6.7 %	

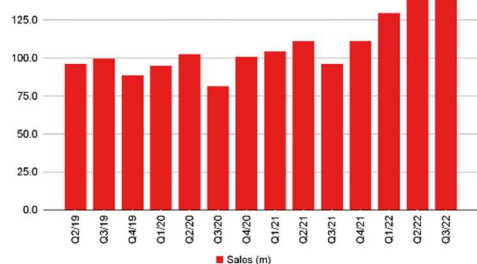


Rel. Performance vs CDAX:	
1 month:	8.9 %
6 months:	-7.8 %
Year to date:	-3.2 %
Trailing 12 months:	-7.6 %

Company events:

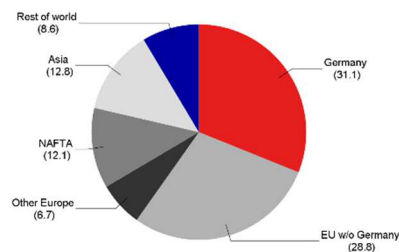
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	11.2 %	375.2	376.1	379.3	422.3	542.8	555.3	580.5
Change Sales yoy		6.0 %	0.2 %	0.8 %	11.3 %	28.5 %	2.3 %	4.5 %
Gross profit margin		60.0 %	60.8 %	64.4 %	62.0 %	51.3 %	50.4 %	51.0 %
EBITDA	0.6 %	49.4	50.1	53.8	62.0	58.7	54.4	63.2
Margin		13.2 %	13.3 %	14.2 %	14.7 %	10.8 %	9.8 %	10.9 %
EBIT	-0.8 %	34.2	30.6	30.7	37.6	33.5	28.5	36.6
Margin		9.1 %	8.1 %	8.1 %	8.9 %	6.2 %	5.1 %	6.3 %
Net income	-6.8 %	22.7	18.0	19.7	27.6	26.0	16.5	22.4
EPS	-6.8 %	2.23	1.77	1.94	2.72	2.57	1.63	2.21
EPS adj.	-6.8 %	2.23	1.77	1.94	2.72	2.57	1.63	2.21
DPS	-5.3 %	0.90	0.75	0.77	1.00	1.00	0.65	0.85
Dividend Yield		3.2 %	3.5 %	3.9 %	4.1 %	5.3 %	3.4 %	4.5 %
FCFPS		-0.51	0.23	1.95	1.43	-3.77	0.93	1.40
FCF / Market cap		-1.8 %	1.1 %	9.9 %	5.9 %	-20.0 %	4.9 %	7.4 %
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	6.2 x	6.7 x	5.7 x
EV / EBIT		13.0 x	13.2 x	12.6 x	11.3 x	10.8 x	12.8 x	9.8 x
P / E		12.8 x	12.0 x	10.2 x	8.9 x	7.3 x	11.6 x	8.5 x
P / E adj.		12.8 x	12.0 x	10.2 x	8.9 x	7.3 x	11.6 x	8.5 x
FCF Potential Yield		5.9 %	6.4 %	7.9 %	9.1 %	8.9 %	8.6 %	10.4 %
Net Debt		155.0	188.3	185.4	179.8	172.2	174.0	168.6
ROCE (NOPAT)		11.7 %	9.2 %	8.9 %	10.9 %	8.3 %	6.5 %	8.1 %
Guidance:	FY 2021: EBITDA of EUR 59 - 68m							

Sales development
in EUR m



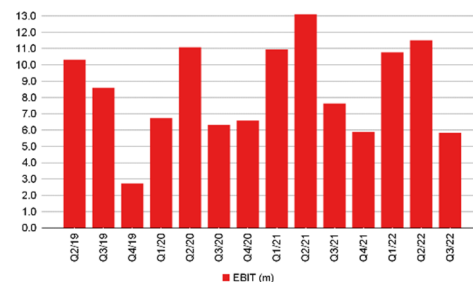
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

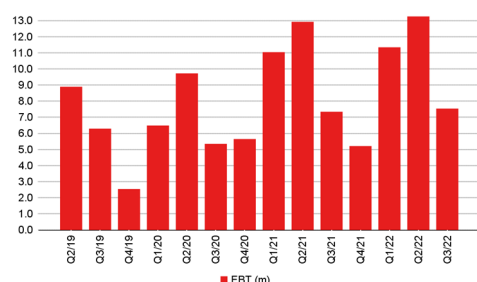
Company Background

- 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

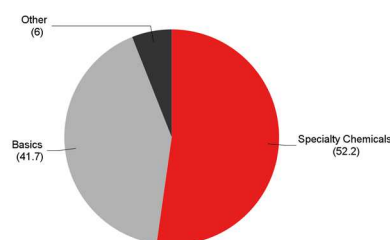
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



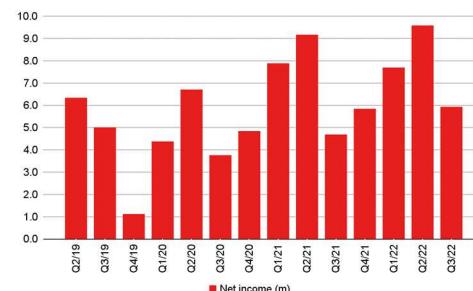
Source: Warburg Research

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	542.8	555.3	580.5	603.8	627.3	651.1	675.2	699.6	724.0	747.9	771.1	793.5	814.9	1.0 %
Sales change	28.5 %	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	33.5	28.5	36.6	44.2	48.4	52.9	57.5	63.1	68.9	71.2	73.4	75.6	77.6	9.5 %
EBIT-margin	6.2 %	5.1 %	6.3 %	7.3 %	7.7 %	8.1 %	8.5 %	9.0 %	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 %	55
NOPAT	24.1	20.5	26.4	31.4	34.4	37.5	40.9	44.8	48.9	50.6	52.1	53.6	55.1	
Depreciation	25.2	25.9	26.6	28.2	30.0	31.8	33.6	34.8	36.0	37.2	38.4	39.5	40.6	257
in % of Sales	4.6 %	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	-49.0	1.0	2.1	3.8	3.8	3.9	3.9	3.9	4.0	3.9	3.8	3.6	3.5	59.41 %
Change in Liquidity from														
- Working Capital	38.8	2.0	4.1	5.6	5.7	5.7	5.8	5.8	5.9	5.7	5.6	5.4	5.2	49.54 %
- Capex	30.0	30.9	31.8	33.2	33.9	34.5	35.1	35.7	36.2	37.4	38.6	39.7	40.7	
Capex in % of Sales	5.5 %	5.6 %	5.5 %	5.5 %	5.4 %	5.3 %	5.2 %	5.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	-8.95 %
- 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)	-68.5	14.5	19.1	24.6	28.6	32.9	37.5	42.0	46.9	48.5	50.1	51.7	53.2	59.41 %
PV of FCF	-68.0	13.2	16.0	19.0	20.3	21.5	22.5	23.2	23.8	22.6	21.5	20.4	19.3	
share of PVs	-8.95 %			49.54 %										59.41 %

Model parameter

Derivation of WACC:

Debt ratio	35.20 %
Cost of debt (after tax)	3.6 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 8.75 %

Derivation of Beta:

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

Beta 1.60

Valuation (m)

Present values 2034e

Terminal Value	257
Financial liabilities	92
Pension liabilities	91
Hybrid capital	0
Minority interest	2
Market val. of investments	0
Liquidity	11
Equity Value	258

 No. of shares (m) 10.1
Value per share (EUR) 25.48

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
1.88	9.8 %	17.20	17.70	18.23	18.79	19.38	20.00	20.67	1.88	9.8 %	14.51	15.93	17.36	18.79	20.21	21.64	23.06
1.74	9.3 %	20.04	20.63	21.26	21.92	22.63	23.37	24.17	1.74	9.3 %	17.39	18.90	20.41	21.92	23.43	24.95	26.46
1.67	9.0 %	21.60	22.24	22.92	23.64	24.41	25.24	26.11	1.67	9.0 %	18.97	20.52	22.08	23.64	25.20	26.76	28.32
1.60	8.8 %	23.25	23.95	24.69	25.48	26.33	27.23	28.20	1.60	8.8 %	20.65	22.26	23.87	25.48	27.09	28.70	30.31
1.53	8.5 %	25.00	25.76	26.58	27.45	28.38	29.37	30.44	1.53	8.5 %	22.46	24.12	25.78	27.45	29.11	30.77	32.44
1.46	8.3 %	26.87	27.71	28.60	29.55	30.58	31.68	32.86	1.46	8.3 %	24.39	26.11	27.83	29.55	31.28	33.00	34.72
1.32	7.8 %	31.00	32.01	33.09	34.25	35.50	36.86	38.32	1.32	7.8 %	28.70	30.55	32.40	34.25	36.10	37.95	39.80

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

Free Cash Flow Value Potential

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

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	22.8	18.1	19.9	27.8	26.2	16.7	22.5	
+ 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	3.8	-4.3	-4.3	
- 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	32.3	31.4	37.5	
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	8.9 %	8.6 %	10.4 %	
WACC	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	8.75 %	
= Enterprise Value (EV)	444.4	404.4	387.2	425.3	363.2	365.1	359.7	
= Fair Enterprise Value	299.4	294.5	347.3	444.3	369.0	359.1	428.6	
- Net Debt (Cash)	39.8	39.8	39.8	39.8	81.2	82.0	74.5	
- Pension Liabilities	140.0	140.0	140.0	140.0	91.0	92.0	94.1	
- 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	119.6	114.7	167.5	264.6	196.8	185.1	260.0	
Number of shares, average	10.2	10.2	10.2	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	11.75	11.27	16.46	26.10	19.42	18.26	25.65	
premium (-) / discount (+) in %					3.0 %	-3.1 %	36.1 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.75 %	4.26	3.90	7.78	14.91	10.13	9.22	14.86
	10.75 %	6.30	5.91	10.15	17.95	12.65	11.67	17.79
	9.75 %	8.77	8.34	13.01	21.61	15.69	14.63	21.32
	8.75 %	11.75	11.27	16.46	26.10	19.42	18.26	25.65
	7.75 %	15.61	15.07	20.95	31.76	24.12	22.83	31.11
	6.75 %	20.55	19.93	26.68	39.09	30.20	28.75	38.18
	5.75 %	27.20	26.47	34.40	48.97	38.41	36.74	47.71

■ 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	284.91	304.07	56.50	50.24	0.20	0.17	9.14	8.39	516.54	421.77
Basics & Intermediates	232.00	225.04	1.57	3.10	0.01	0.01	5.52	4.77	8.68	14.81
Other & Holding	25.91	26.17	2.74	1.83	0.11	0.07	5.82	5.41	15.95	9.92
Consolidation	0.00	0.00	-2.08	-0.82	n.m.	n.m.	6.83	6.19	-14.18	-5.08
Total	542.82	555.29	58.74	54.35	10.7%	9.6%			526.99	441.41
- Net debt**									-81.17	-81.99
- Pension liabilities**									-90.99	-92.03
- Minorities***									-2.86	-4.00
+ Financial investments***									0.00	0.00
Fair equity value									445.82	359.43
Fair value/share (€)									34.73	25.99
Average fair value/share (€)										30.36

* 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	1.4 x	1.3 x	1.2 x
Book value per share ex intangibles	6.50	5.72	6.40	8.42	13.46	14.11	15.68
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	6.2 x	6.7 x	5.7 x
EV / EBIT	13.0 x	13.2 x	12.6 x	11.3 x	10.8 x	12.8 x	9.8 x
EV / EBIT adj.*	13.0 x	13.2 x	12.6 x	11.3 x	10.8 x	12.8 x	9.8 x
P / FCF	n.a.	93.8 x	10.1 x	16.9 x	n.a.	20.3 x	13.5 x
P / E	12.8 x	12.0 x	10.2 x	8.9 x	7.3 x	11.6 x	8.5 x
P / E adj.*	12.8 x	12.0 x	10.2 x	8.9 x	7.3 x	11.6 x	8.5 x
Dividend Yield	3.2 %	3.5 %	3.9 %	4.1 %	5.3 %	3.4 %	4.5 %
FCF Potential Yield (on market EV)	5.9 %	6.4 %	7.9 %	9.1 %	8.9 %	8.6 %	10.4 %

*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	542.8	555.3	580.5
Change Sales yoy	6.0 %	0.2 %	0.8 %	11.3 %	28.5 %	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	542.8	555.3	580.5
Material expenses	155.4	142.4	132.5	170.7	264.5	275.3	284.4
Gross profit	225.2	228.8	244.2	261.7	278.4	280.0	296.1
Gross profit margin	60.0 %	60.8 %	64.4 %	62.0 %	51.3 %	50.4 %	51.0 %
Personnel expenses	114.2	122.1	127.4	132.2	135.9	143.1	148.6
Other operating income	13.4	17.1	10.7	11.4	20.3	20.7	21.7
Other operating expenses	75.1	73.8	73.7	78.8	103.9	103.3	106.0
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	58.7	54.4	63.2
Margin	13.2 %	13.3 %	14.2 %	14.7 %	10.8 %	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	33.5	28.5	36.6
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	33.5	28.5	36.6
Margin	9.1 %	8.1 %	8.1 %	8.9 %	6.2 %	5.1 %	6.3 %
EBIT adj.	34.2	30.6	30.7	37.6	33.5	28.5	36.6
Interest income	0.2	0.1	0.0	0.0	7.0	0.8	0.9
Interest expenses	2.4	2.7	2.1	1.5	3.2	5.1	5.2
Other financial income (loss)	0.0	-2.5	-1.4	0.4	-1.0	-1.0	-1.0
EBT	32.0	25.5	27.2	36.5	36.4	23.2	31.3
Margin	8.5 %	6.8 %	7.2 %	8.6 %	6.7 %	4.2 %	5.4 %
Total taxes	9.1	7.3	7.3	8.7	10.2	6.5	8.8
Net income from continuing operations	22.8	18.1	19.9	27.8	26.2	16.7	22.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	22.8	18.1	19.9	27.8	26.2	16.7	22.5
Minority interest	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Net income	22.7	18.0	19.7	27.6	26.0	16.5	22.4
Margin	6.0 %	4.8 %	5.2 %	6.5 %	4.8 %	3.0 %	3.9 %
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	2.57	1.63	2.21
EPS adj.	2.23	1.77	1.94	2.72	2.57	1.63	2.21

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

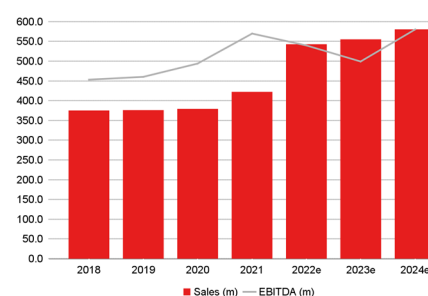
Guidance: FY 2021: EBITDA of EUR 59 - 68m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	61.4 %	57.5 %	54.4 %	59.1 %	67.9 %	68.2 %	67.3 %
Operating Leverage	2.3 x	-46.3 x	0.5 x	2.0 x	-0.4 x	-6.5 x	6.3 x
EBITDA / Interest expenses	20.2 x	18.3 x	25.1 x	41.6 x	18.5 x	10.7 x	12.2 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 %	38.7 %	39.5 %	38.2 %
Sales per Employee	761,221,489	223,112	n.a.	n.a.	n.a.	n.a.	n.a.

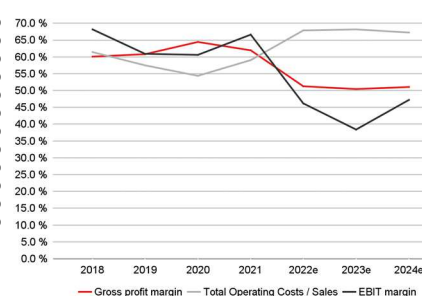
Sales, EBITDA

in EUR m

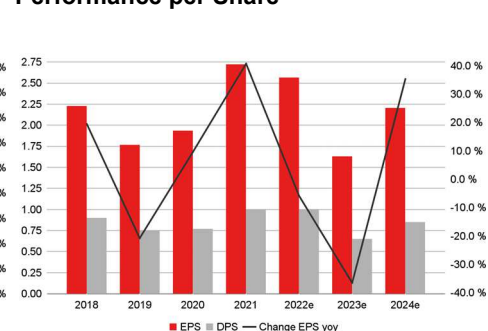


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

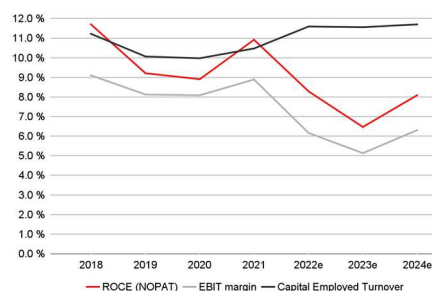
Consolidated balance sheet

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	133.2	135.2	139.3
Accounts receivable	34.4	32.5	33.1	40.8	49.5	50.6	52.9
Liquid assets	12.9	9.1	17.1	8.3	11.0	11.6	12.9
Other short-term assets	42.4	49.4	51.3	53.0	59.1	60.0	61.9
Current assets	168.4	165.6	168.9	188.8	252.8	257.5	267.0
Total Assets	313.6	342.6	354.3	377.7	446.4	456.1	470.9
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	4.4	5.2	7.1
Retained earnings	-25.4	-30.7	-25.5	-10.3	26.8	31.5	43.0
Other equity components	-5.2	-6.3	-5.2	-2.1	5.5	6.5	8.8
Shareholders' equity	67.0	59.8	66.9	87.6	138.5	144.9	160.6
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	140.5	147.0	162.8
Provisions	131.4	158.8	168.9	167.3	118.5	120.0	122.9
thereof provisions for pensions and similar obligations	110.0	134.6	141.8	140.0	91.0	92.0	94.1
Financial liabilities (total)	57.9	62.7	60.7	48.0	92.2	93.6	87.4
Short-term financial liabilities	25.4	11.9	12.7	10.5	9.5	9.6	10.9
Accounts payable	30.9	24.1	20.9	32.8	49.1	50.3	52.6
Other liabilities	25.0	35.7	35.1	39.9	46.0	45.2	45.1
Liabilities	245.2	281.2	285.6	288.1	305.9	309.1	308.0
Total liabilities and shareholders' equity	313.6	342.6	354.3	377.7	446.4	456.1	470.9

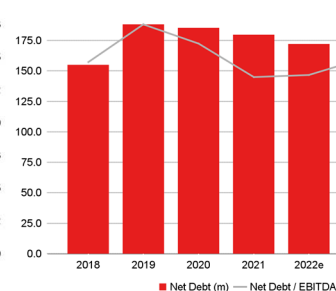
Financial Ratios

	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	1.7 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 %	13.4 %	8.3 %	11.0 %
Return on Capital							
ROCE (NOPAT)	11.7 %	9.2 %	8.9 %	10.9 %	8.3 %	6.5 %	8.1 %
ROE	37.0 %	28.4 %	31.1 %	35.7 %	23.0 %	11.7 %	14.6 %
Adj. ROE	37.0 %	28.4 %	31.1 %	35.7 %	23.0 %	11.7 %	14.6 %
Balance sheet quality							
Net Debt	155.0	188.3	185.4	179.8	172.2	174.0	168.6
Net Financial Debt	45.1	53.6	43.6	39.8	81.2	82.0	74.5
Net Gearing	226.7 %	306.8 %	270.0 %	200.7 %	122.5 %	118.4 %	103.6 %
Net Fin. Debt / EBITDA	91.3 %	107.1 %	81.1 %	64.1 %	138.2 %	150.8 %	117.9 %
Book Value / Share	6.6	5.9	6.6	8.6	13.7	14.3	15.8
Book value per share ex intangibles	6.5	5.7	6.4	8.4	13.5	14.1	15.7

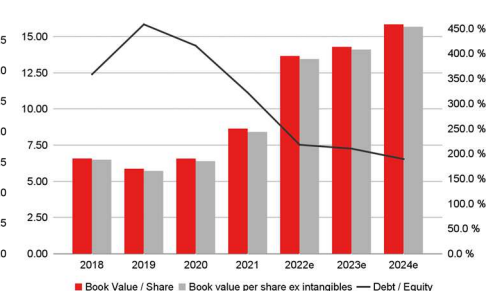
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

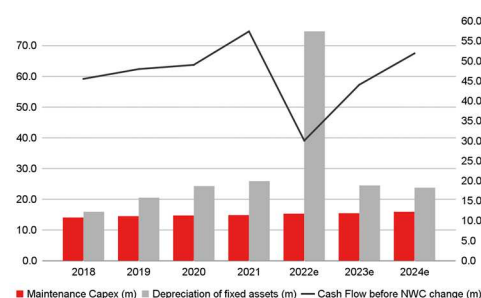
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	22.8	18.1	19.9	27.8	26.2	16.7	22.5
Depreciation of fixed assets	15.9	20.5	24.3	25.9	74.6	24.5	23.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-0.7	-1.0	-1.2	-1.4	-49.4	1.4	2.8
Increase/decrease in long-term provisions	-0.7	-1.0	-1.2	-1.4	-49.4	1.4	2.8
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	30.0	44.0	51.9
Increase / decrease in inventory	-5.3	2.4	5.3	-16.5	-46.5	-2.0	-4.1
Increase / decrease in accounts receivable	-5.9	-7.1	-5.8	1.8	-14.8	-2.0	-4.1
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.6	0.1	0.1
Increase / decrease in other working capital positions	0.3	0.3	0.2	0.3	22.5	0.3	2.2
Increase / decrease in working capital (total)	-10.9	-4.4	-0.3	-14.4	-38.2	-3.7	-6.0
Net cash provided by operating activities [1]	34.7	43.6	48.7	43.0	-8.2	40.3	46.0
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	44.1	1.4	-6.2
Dividends paid	-11.3	-9.3	-7.8	-8.0	-10.2	-10.2	-6.7
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	33.9	-8.8	-12.8
Change in liquid funds [1]+[2]+[3]	0.0	-3.9	8.2	-9.3	-4.3	0.6	1.3
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	11.0	11.6	12.9

Financial Ratios

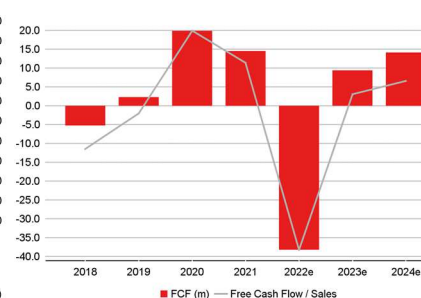
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-5.2	2.3	19.9	14.5	-38.2	9.4	14.1
Free Cash Flow / Sales	-1.4 %	0.6 %	5.2 %	3.4 %	-7.0 %	1.7 %	2.4 %
Free Cash Flow Potential	26.2	25.8	30.4	38.9	32.3	31.4	37.5
Free Cash Flow / Net Profit	-23.1 %	12.8 %	100.9 %	52.7 %	-146.9 %	56.9 %	63.3 %
Interest Received / Avg. Cash	1.6 %	1.1 %	0.1 %	0.0 %	72.6 %	7.2 %	7.0 %
Interest Paid / Avg. Debt	4.9 %	4.5 %	3.5 %	2.7 %	4.5 %	5.5 %	5.7 %
Management of Funds							
Investment ratio	10.7 %	11.0 %	7.6 %	6.8 %	5.5 %	5.6 %	5.5 %
Maint. Capex / Sales	3.7 %	3.9 %	3.9 %	3.5 %	2.8 %	2.8 %	2.7 %
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 %	21.0 %	24.2 %	23.7 %
Trade Debtors / Trade Creditors	111.3 %	135.0 %	158.6 %	124.6 %	100.7 %	100.7 %	100.7 %
Inventory Turnover	2.0 x	1.9 x	2.0 x	2.0 x	2.0 x	2.0 x	2.0 x
Receivables collection period (days)	33	32	32	35	33	33	33
Payables payment period (days)	72	62	58	70	68	67	67
Cash conversion cycle (Days)	146	161	160	151	149	146	145

CAPEX and Cash Flow

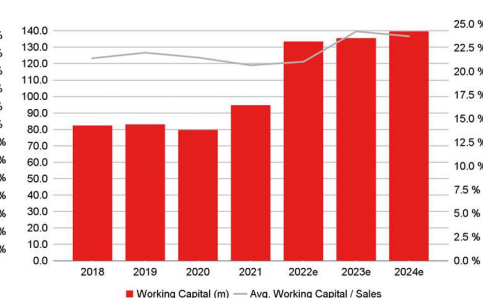
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	163	76
Hold	42	20
Sell	6	3
Rating suspended	3	1
Total	214	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	83
Hold	7	13
Sell	1	2
Rating suspended	1	2
Total	54	100

PRICE AND RATING HISTORY ALZCHEM AS OF 28.11.2022



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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