

Buy EUR 33.00 (EUR 25.50) Price EUR 19.00 Upside 73.7 %	Value Indicators: EUR DCF: 33.05 FCF-Value Potential 23-25: 38.21 SotP 23-24: 40.51	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: 192.6 No. of shares (m): 10.1 EV: 358.3 Freefloat MC: 89.9 Ø Trad. Vol. (30d): 184.54 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): 2023e Beta: 1.6 Price / Book: 1.2 x Equity Ratio: 37 % Net Fin. Debt / EBITDA: 1.1 x Net Debt / EBITDA: 2.4 x

Aiming for a record year

Stated Figures Q4/2022:

	Q4 2022	yoy	Q4 2022e	Q4 2021	Consensus	FY 2022	yoy	FY 2022e	FY 2021
Sales Group	133.20	19.9%	133.80	111.05	128.5	542.22	28.4%	542.82	422.29
thereof Specialty Chemicals	73.90	29.0%	70.45	57.28		288.36	30.8%	284.91	220.50
Basics & Intermediates	52.61	10.6%	57.07	47.56		227.54	29.1%	232.00	176.27
Other & Holding	6.68	7.6%	6.28	6.21		26.32	3.1%	25.91	25.52
EBITDA Group	14.41	15.4%	11.71	12.49	12.1	61.441	-1.0%	58.74	62.05
EBITDA margin	10.8%		8.8%	11.3%		11.3%		10.8%	14.7%
thereof Specialty Chemicals	7.79	-34.1%	11.27	11.82		53.01	4.6%	56.50	50.66
Basics & Intermediates	3.91	212.7%	0.50	1.25		4.98	-48.8%	1.57	9.74
Other & Holding	1.04	107.2%	0.44	0.50		1.96	39.4%	2.74	1.41
Consolidation	1.68	n.m.	-0.50	-1.08		1.49	n.m.	-2.08	0.25
EBIT Group	7.80	32.3%	5.40	5.90	5.80	35.90	-4.5%	33.50	37.57
Net profit	6.88	16.8%	2.83	5.89	2.20	30.22	8.9%	26.18	27.76
Eps	0.66	13.8%	0.28	0.58	0.21	2.96	8.8%	2.57	2.72

Comment on Figures:

- Q4 2022 figures were ahead of consensus and our estimates.
- Volumes were down -8.2%, but prices increased by 24.2%. FX effects added another 3.9%.
- Basic & Intermediates reported an increase in prices (+37.6% yoy) but also a -27.8% drop in volumes. EBITDA increased by 213% yoy to EUR 3.9m. This was mostly driven by one-off income of EUR 5.2m from derivatives.
- Specialty Chemicals was impacted by higher costs, despite a 15.5% yoy-increase in prices and a 6.6% volume-increase. Hence, EBITDA declined by -34.1% yoy to EUR 7.8m.

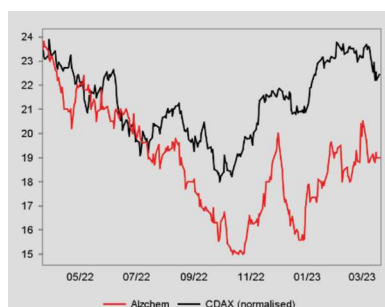
In FY 2022, working capital increased by EUR 46m, mostly owing to higher input costs but also higher volumes of stock, which were needed to bridge logistical shortcomings and temporary unavailability of raw materials. As a consequence, FCF generation turned negative (EUR -32.8m compared to EUR 14.5m in FY 2021). Nevertheless, Alzchem's management proposed increasing the dividend per share by 5% to EUR 1.05 for FY 2022. We expect FCF to turn positive again in FY 2023 (WRe: EUR 23.5m). Despite expectations that price levels for both energy and raw material will remain elevated, Alzchem expects at least slight growth in FY 2023 sales and EBITDA, but up to EUR 590m (+8.8% yoy) and EUR 70m (+14.0% yoy) respectively. In addition to the full pass-through of cost increases to customers, especially in the Specialty Chemicals segment, expectations also include a favourable contribution from capacity expansions regarding Creapure® and sodium sarcosinate, as well as positive effects from higher capacity utilisation in Basic & Intermediates. As a result, we expect Alzchem to report an EBITDA-margin increase of 140bps in FY 2023 despite the absence of positive one-off effects. Based on our revised estimates, we increase our PT to EUR 33 (based on a DCF calculation) and reiterate our Buy recommendation.

Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	555.3	0.2 %	580.5	2.0 %	n.a.	n.m.
EBIT	28.5	41.8 %	36.6	32.8 %	n.a.	n.m.
EPS	1.63	58.2 %	2.21	44.3 %	n.a.	n.m.
DPS	0.65	69.2 %	0.85	35.3 %	n.a.	n.m.
Net Debt	174.0	-4.8 %	168.6	-8.2 %	n.a.	n.m.

Comment on Changes:

- Changes in estimates reflect a better-than-expected performance in FY 2022, which bodes well for the coming periods.
- Alzchem's pricing power was higher than envisaged, especially in the very choppy market conditions in H2 2022. This should enable the company to recoup its FY 2022 EBITDA-margin decline from FY 2023 onwards.



Rel. Performance vs CDAX:

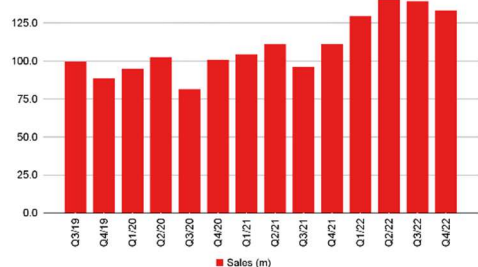
1 month:	5.0 %
6 months:	0.1 %
Year to date:	4.9 %
Trailing 12 months:	-16.3 %

Company events:

04.05.23	Q1
11.05.23	AGM
03.08.23	Q2
26.10.23	Q3

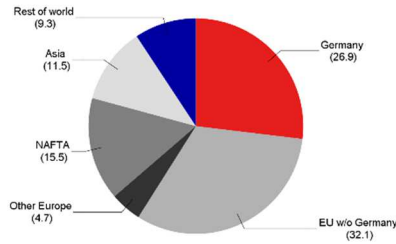
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	4.2 %	376.1	379.3	422.3	542.2	556.6	592.2	612.9
Change Sales yoy		0.2 %	0.8 %	11.3 %	28.4 %	2.7 %	6.4 %	3.5 %
Gross profit margin		60.8 %	64.4 %	62.0 %	50.8 %	50.7 %	50.8 %	50.7 %
EBITDA	9.1 %	50.1	53.8	62.0	61.4	68.2	76.9	79.9
Margin		13.3 %	14.2 %	14.7 %	11.3 %	12.3 %	13.0 %	13.0 %
EBIT	12.5 %	30.6	30.7	37.6	35.9	40.4	48.7	51.2
Margin		8.1 %	8.1 %	8.9 %	6.6 %	7.3 %	8.2 %	8.3 %
Net income	4.7 %	18.0	19.7	27.6	30.1	26.1	32.3	34.5
EPS	4.7 %	1.77	1.94	2.72	2.96	2.58	3.18	3.40
EPS adj.	4.7 %	1.77	1.94	2.72	2.96	2.58	3.18	3.40
DPS	6.0 %	0.75	0.77	1.00	1.05	1.10	1.15	1.25
Dividend Yield		3.5 %	3.9 %	4.1 %	5.3 %	5.8 %	6.1 %	6.2 %
FCFPS		0.23	1.95	1.43	-3.23	2.12	2.48	1.79
FCF / Market cap		1.1 %	9.9 %	5.9 %	-16.3 %	11.2 %	13.1 %	8.8 %
EV / Sales		1.1 x	1.0 x	1.0 x	0.7 x	0.6 x	0.6 x	0.6 x
EV / EBITDA		8.1 x	7.2 x	6.9 x	6.1 x	5.3 x	4.5 x	4.5 x
EV / EBIT		13.2 x	12.6 x	11.3 x	10.5 x	8.9 x	7.1 x	7.0 x
P / E		12.0 x	10.2 x	8.9 x	6.7 x	7.4 x	6.0 x	6.0 x
P / E adj.		12.0 x	10.2 x	8.9 x	6.7 x	7.4 x	6.0 x	6.0 x
FCF Potential Yield		6.4 %	7.9 %	9.1 %	11.6 %	12.0 %	14.1 %	14.2 %
Net Debt		188.3	185.4	179.8	174.8	165.7	154.8	150.0
ROCE (NOPAT)		9.2 %	8.9 %	10.9 %	8.9 %	9.0 %	10.5 %	10.6 %
Guidance:	FY 2023: EBITDA slightly growing to up to EUR 70m							

Sales development in EUR m



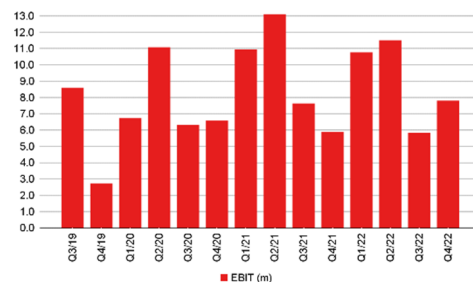
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

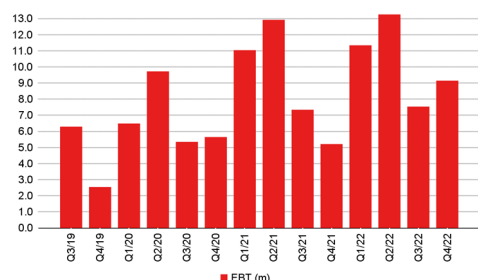
Company Background

- 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

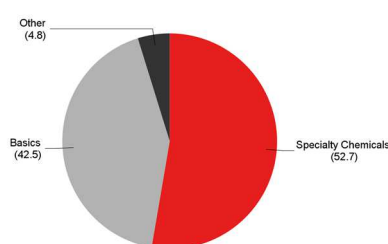
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



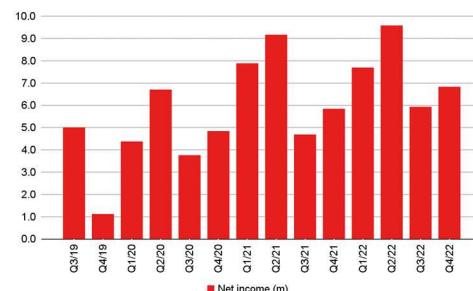
Source: Warburg Research

Sales by segments 2022; 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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	556.6	592.2	612.9	634.3	655.9	677.5	699.2	720.9	742.5	763.3	783.1	801.9	819.6	1.0 %
Sales change	2.7 %	6.4 %	3.5 %	3.5 %	3.4 %	3.3 %	3.2 %	3.1 %	3.0 %	2.8 %	2.6 %	2.4 %	2.2 %	
EBIT	40.4	48.7	51.2	53.4	56.5	57.7	58.9	60.7	62.5	64.3	66.7	68.3	69.8	
EBIT-margin	7.3 %	8.2 %	8.3 %	8.4 %	8.6 %	8.5 %	8.4 %	8.4 %	8.4 %	8.4 %	8.5 %	8.5 %	8.5 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %	
NOPAT	29.1	35.0	36.8	37.9	40.1	41.0	41.8	43.1	44.4	45.6	47.4	48.5	49.6	
Depreciation	27.9	28.3	28.7	30.3	32.0	33.8	35.5	36.6	37.7	38.8	39.0	40.0	40.8	
in % of Sales	5.0 %	4.8 %	4.7 %	4.8 %	4.9 %	5.0 %	5.1 %	5.1 %	5.1 %	5.1 %	5.0 %	5.0 %	5.0 %	
Changes in provisions	1.2	2.9	1.6	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.1	2.9	2.8	
Change in Liquidity from														
- Working Capital	2.7	6.5	3.7	5.4	5.4	5.4	5.4	5.4	5.4	5.2	5.0	4.7	4.4	
- Capex	29.9	30.8	31.8	33.0	33.5	33.9	35.0	36.0	37.1	38.2	39.2	40.1	41.0	
Capex in % of Sales	5.4 %	5.2 %	5.2 %	5.2 %	5.1 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	25.5	28.9	31.7	33.2	36.7	38.8	40.3	41.6	43.0	44.3	45.4	46.6	47.8	49
PV of FCF	24.0	24.9	25.2	24.3	24.6	24.0	22.9	21.8	20.6	19.6	18.4	17.4	16.4	219
share of PVs	14.74 %			41.78 %										43.48 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	35.40 %	Financial Strength	1.50
Cost of debt (after tax)	3.6 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.50
Risk free rate	2.75 %	Transparency	2.00
		Others	1.00
WACC	8.74 %	Beta	1.60

Valuation (m)

Present values 2035e	284		
Terminal Value	219		
Financial liabilities	91		
Pension liabilities	91		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	16	No. of shares (m)	10.1
Equity Value	335	Value per share (EUR)	33.05

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
1.88	9.7 %	25.59	26.01	26.46	26.93	27.43	27.96	28.53	1.88	9.7 %	22.81	24.18	25.56	26.93	28.31	29.68	31.06
1.74	9.2 %	28.21	28.71	29.24	29.80	30.40	31.04	31.72	1.74	9.2 %	25.42	26.88	28.34	29.80	31.27	32.73	34.19
1.67	9.0 %	29.64	30.18	30.76	31.38	32.03	32.73	33.48	1.67	9.0 %	26.85	28.36	29.87	31.38	32.89	34.40	35.91
1.60	8.7 %	31.15	31.75	32.38	33.05	33.77	34.54	35.37	1.60	8.7 %	28.37	29.93	31.49	33.05	34.62	36.18	37.74
1.53	8.5 %	32.76	33.41	34.11	34.85	35.64	36.49	37.40	1.53	8.5 %	30.00	31.62	33.23	34.85	36.46	38.08	39.69
1.46	8.2 %	34.47	35.19	35.95	36.77	37.64	38.58	39.59	1.46	8.2 %	31.75	33.42	35.09	36.77	38.44	40.11	41.79
1.32	7.7 %	38.25	39.12	40.05	41.04	42.12	43.28	44.53	1.32	7.7 %	35.64	37.44	39.24	41.04	42.84	44.65	46.45

- 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	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	18.1	19.9	27.8	30.2	26.3	32.4	34.6	
+ Depreciation + Amortisation	19.5	23.1	24.5	25.5	27.9	28.3	28.7	
- Net Interest Income	-2.6	-2.1	-1.5	-2.5	-3.9	-3.7	-3.1	
- Maintenance Capex	14.5	14.7	14.8	14.8	15.0	15.4	15.9	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	25.8	30.4	38.9	43.4	43.1	48.9	50.6	
FCF Potential Yield (on market EV)	6.4 %	7.9 %	9.1 %	11.6 %	12.0 %	14.1 %	14.2 %	
WACC	8.74 %	8.74 %	8.74 %	8.74 %	8.74 %	8.74 %	8.74 %	
= Enterprise Value (EV)	404.4	387.2	425.3	375.2	358.3	347.3	355.7	
= Fair Enterprise Value	295.0	347.9	445.1	496.9	493.2	560.2	578.9	
- Net Debt (Cash)	84.7	84.7	84.7	84.7	74.4	60.5	54.1	
- Pension Liabilities	90.1	90.1	90.1	90.1	91.3	94.3	95.9	
- 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	120.2	173.1	270.3	322.1	327.4	405.4	428.9	
Number of shares, average	10.2	10.2	10.1	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	11.81	17.01	26.67	31.78	32.30	40.00	42.32	
premium (-) / discount (+) in %					70.0 %	110.5 %	108.5 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.74 %	4.42	8.30	15.45	19.25	19.87	25.87	27.72
	10.74 %	6.44	10.68	18.49	22.65	23.24	29.71	31.68
	9.74 %	8.87	13.55	22.16	26.74	27.31	34.32	36.45
	8.74 %	11.81	17.01	26.67	31.78	32.30	40.00	42.32
	7.74 %	15.62	21.52	32.35	38.12	38.59	47.15	49.70
	6.74 %	20.50	27.27	39.71	46.34	46.75	56.41	59.27
	5.74 %	27.09	35.03	49.64	57.42	57.75	68.91	72.19

■ 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.)	
	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e
Specialty Chemicals	307.73	340.86	60.14	68.17	0.20	0.20	8.54	7.86	513.48	535.74
Basics & Intermediates	222.29	224.51	6.11	6.74	0.03	0.03	5.46	6.21	33.38	41.86
Other & Holding	26.59	26.85	1.99	2.01	0.07	0.07	5.82	5.49	11.60	11.05
Consolidation	0.00	0.00	0.00	0.00	n.m.	n.m.	6.61	6.52	0.00	0.00
Total	556.61	592.23	68.24	76.92	11.9%	12.6%			558.46	588.65
- Net debt**									-74.40	-60.49
- Pension liabilities**									-91.34	-94.26
- Minorities***									-2.37	-4.00
+ Financial investments***									0.49	0.49
Fair equity value									484.55	528.64
Fair value/share (€)									38.56	42.46
Average fair value/share (€)										40.51

* 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	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	3.6 x	3.0 x	2.8 x	1.4 x	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	5.72	6.40	8.42	13.92	15.48	17.58	19.86
EV / Sales	1.1 x	1.0 x	1.0 x	0.7 x	0.6 x	0.6 x	0.6 x
EV / EBITDA	8.1 x	7.2 x	6.9 x	6.1 x	5.3 x	4.5 x	4.5 x
EV / EBIT	13.2 x	12.6 x	11.3 x	10.5 x	8.9 x	7.1 x	7.0 x
EV / EBIT adj.*	13.2 x	12.6 x	11.3 x	10.5 x	8.9 x	7.1 x	7.0 x
P / FCF	93.8 x	10.1 x	16.9 x	n.a.	9.0 x	7.7 x	11.3 x
P / E	12.0 x	10.2 x	8.9 x	6.7 x	7.4 x	6.0 x	6.0 x
P / E adj.*	12.0 x	10.2 x	8.9 x	6.7 x	7.4 x	6.0 x	6.0 x
Dividend Yield	3.5 %	3.9 %	4.1 %	5.3 %	5.8 %	6.1 %	6.2 %
FCF Potential Yield (on market EV)	6.4 %	7.9 %	9.1 %	11.6 %	12.0 %	14.1 %	14.2 %

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

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	376.1	379.3	422.3	542.2	556.6	592.2	612.9
Change Sales yoy	0.2 %	0.8 %	11.3 %	28.4 %	2.7 %	6.4 %	3.5 %
Increase / decrease in inventory	-4.9	-2.5	10.0	22.2	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	371.2	376.7	432.3	564.4	556.6	592.2	612.9
Material expenses	142.4	132.5	170.7	288.9	274.2	291.5	302.4
Gross profit	228.8	244.2	261.7	275.5	282.4	300.8	310.5
Gross profit margin	60.8 %	64.4 %	62.0 %	50.8 %	50.7 %	50.8 %	50.7 %
Personnel expenses	122.1	127.4	132.2	137.1	141.2	146.3	150.4
Other operating income	17.1	10.7	11.4	24.2	23.8	25.4	26.3
Other operating expenses	73.8	73.7	78.8	101.1	96.7	102.9	106.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	50.1	53.8	62.0	61.4	68.2	76.9	79.9
Margin	13.3 %	14.2 %	14.7 %	11.3 %	12.3 %	13.0 %	13.0 %
Depreciation of fixed assets	19.5	23.1	24.5	25.5	27.9	28.3	28.7
EBITA	30.6	30.7	37.6	35.9	40.4	48.7	51.2
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	30.6	30.7	37.6	35.9	40.4	48.7	51.2
Margin	8.1 %	8.1 %	8.9 %	6.6 %	7.3 %	8.2 %	8.3 %
EBIT adj.	30.6	30.7	37.6	35.9	40.4	48.7	51.2
Interest income	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	2.7	2.1	1.5	2.5	3.9	3.8	3.2
Other financial income (loss)	-2.5	-1.4	0.4	7.9	0.0	0.0	0.0
EBT	25.5	27.2	36.5	41.3	36.5	45.0	48.1
Margin	6.8 %	7.2 %	8.6 %	7.6 %	6.6 %	7.6 %	7.8 %
Total taxes	7.3	7.3	8.7	11.1	10.2	12.6	13.5
Net income from continuing operations	18.1	19.9	27.8	30.2	26.3	32.4	34.6
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	18.1	19.9	27.8	30.2	26.3	32.4	34.6
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net income	18.0	19.7	27.6	30.1	26.1	32.3	34.5
Margin	4.8 %	5.2 %	6.5 %	5.5 %	4.7 %	5.4 %	5.6 %
Number of shares, average	10.2	10.2	10.1	10.1	10.1	10.1	10.1
EPS	1.77	1.94	2.72	2.96	2.58	3.18	3.40
EPS adj.	1.77	1.94	2.72	2.96	2.58	3.18	3.40

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

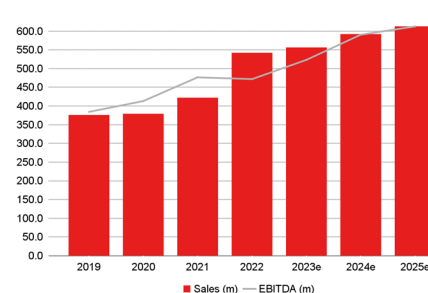
Guidance: FY 2023: EBITDA slightly growing to up to EUR 70m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	57.5 %	54.4 %	59.1 %	71.9 %	66.6 %	66.6 %	66.7 %
Operating Leverage	-46.3 x	0.5 x	2.0 x	-0.2 x	4.7 x	3.2 x	1.5 x
EBITDA / Interest expenses	18.3 x	25.1 x	41.6 x	24.4 x	17.4 x	20.4 x	24.7 x
Tax rate (EBT)	28.8 %	27.0 %	24.0 %	26.8 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	42.1 %	39.4 %	36.5 %	35.2 %	42.4 %	36.0 %	36.6 %
Sales per Employee	219,834	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

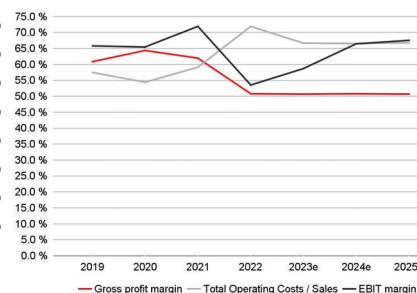
Sales, EBITDA

in EUR m

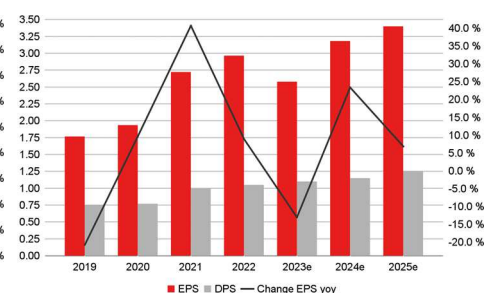


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

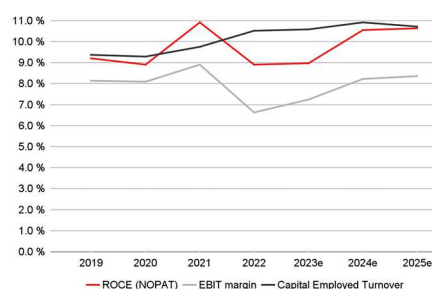
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	1.5	1.8	2.3	3.0	2.7	2.4	2.2
thereof other intangible assets	1.5	1.8	2.3	3.0	2.7	2.4	2.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	175.5	183.6	186.5	187.8	190.1	193.0	196.3
Financial assets	0.0	0.0	0.0	0.5	0.5	0.5	0.5
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	177.0	185.4	188.8	191.2	193.3	195.9	198.9
Inventories	74.6	67.4	86.7	122.4	124.6	129.9	132.9
Accounts receivable	32.5	33.1	40.8	55.7	57.2	60.8	63.0
Liquid assets	9.1	17.1	8.3	9.2	16.2	16.9	13.2
Other short-term assets	49.4	51.3	53.0	44.8	45.6	47.5	48.6
Current assets	165.6	168.9	188.8	232.1	243.5	255.2	257.7
Total Assets	342.6	354.3	377.7	423.3	436.8	451.0	456.6
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	-5.0	-4.2	-1.7	5.1	6.9	9.5	12.2
Retained earnings	-30.7	-25.5	-10.3	30.8	42.2	57.6	74.2
Other equity components	-6.3	-5.2	-2.1	6.3	8.7	11.8	15.2
Shareholders' equity	59.8	66.9	87.6	144.0	159.5	180.6	203.4
Minority interest	1.6	1.8	1.9	1.9	2.0	2.1	2.2
Total equity	61.4	68.7	89.6	145.9	161.5	182.7	205.6
Provisions	158.8	168.9	167.3	109.1	110.6	114.4	116.5
thereof provisions for pensions and similar obligations	134.6	141.8	140.0	90.1	91.3	94.3	95.9
Financial liabilities (total)	62.7	60.7	48.0	93.9	90.6	77.4	67.2
Short-term financial liabilities	11.9	12.7	10.5	66.4	62.6	48.3	37.4
Accounts payable	24.1	20.9	32.8	37.4	38.4	40.8	42.3
Other liabilities	35.7	35.1	39.9	36.5	35.7	35.7	25.0
Liabilities	281.2	285.6	288.1	276.9	275.2	268.3	251.0
Total liabilities and shareholders' equity	342.6	354.3	377.7	422.9	436.8	451.0	456.6

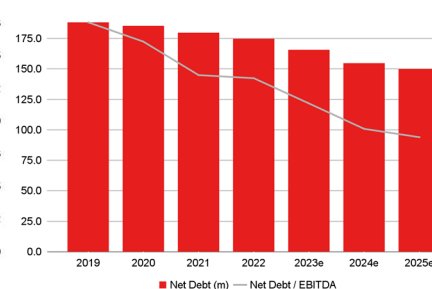
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.4 x	1.5 x	1.7 x	1.7 x	1.7 x	1.8 x
Capital Employed Turnover	1.5 x	1.5 x	1.6 x	1.7 x	1.7 x	1.8 x	1.7 x
ROA	10.2 %	10.6 %	14.6 %	15.7 %	13.5 %	16.5 %	17.3 %
Return on Capital							
ROCE (NOPAT)	9.2 %	8.9 %	10.9 %	8.9 %	9.0 %	10.5 %	10.6 %
ROE	28.4 %	31.1 %	35.7 %	25.9 %	17.2 %	19.0 %	17.9 %
Adj. ROE	28.4 %	31.1 %	35.7 %	25.9 %	17.2 %	19.0 %	17.9 %
Balance sheet quality							
Net Debt	188.3	185.4	179.8	174.8	165.7	154.8	150.0
Net Financial Debt	53.6	43.6	39.8	84.7	74.4	60.5	54.1
Net Gearing	306.8 %	270.0 %	200.7 %	119.8 %	102.6 %	84.7 %	72.9 %
Net Fin. Debt / EBITDA	107.1 %	81.1 %	64.1 %	137.8 %	109.0 %	78.6 %	67.7 %
Book Value / Share	5.9	6.6	8.6	14.2	15.7	17.8	20.1
Book value per share ex intangibles	5.7	6.4	8.4	13.9	15.5	17.6	19.9

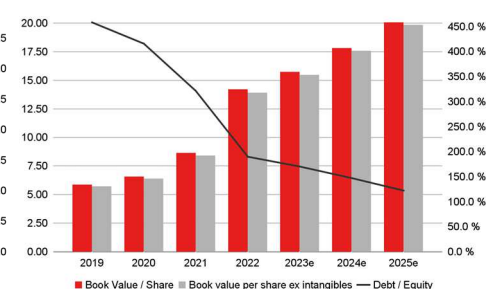
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

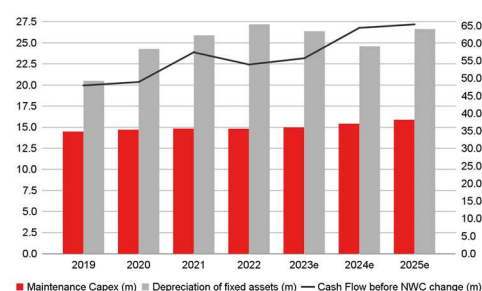
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	18.1	19.9	27.8	30.2	26.3	32.4	34.6
Depreciation of fixed assets	20.5	24.3	25.9	27.2	26.4	24.6	26.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.0	-1.2	-1.4	-1.7	1.5	3.7	2.1
Increase/decrease in long-term provisions	-1.0	-1.2	-1.4	-1.7	1.5	3.7	2.1
Other non-cash income and expenses	11.4	7.2	6.6	-0.1	0.0	0.0	0.0
Cash Flow before NWC change	48.0	49.0	57.4	54.0	55.7	64.3	65.4
Increase / decrease in inventory	2.4	5.3	-16.5	-37.9	-2.2	-5.3	-3.0
Increase / decrease in accounts receivable	-7.1	-5.8	1.8	-19.9	-2.3	-5.6	-3.2
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Increase / decrease in other working capital positions	0.3	0.2	0.3	-0.3	0.1	2.5	-9.2
Increase / decrease in working capital (total)	-4.4	-0.3	-14.4	-58.2	-4.3	-8.4	-15.4
Net cash provided by operating activities [1]	43.6	48.7	43.0	-4.2	51.4	56.0	49.9
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-41.4	-28.8	-28.5	-29.1	-29.9	-30.8	-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	0.1	0.0	0.1	0.6	0.0	0.0	0.0
Net cash provided by investing activities [2]	-41.3	-28.8	-28.5	-28.5	-29.9	-30.8	-31.8
Change in financial liabilities	4.8	-1.9	-12.7	45.9	-3.3	-13.1	-10.2
Dividends paid	-9.3	-7.8	-8.0	-10.3	-10.7	-11.2	-11.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	-1.0	0.0	0.0	0.0	0.0
Other	-1.6	-2.0	-1.9	-1.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	-6.2	-11.7	-23.6	33.6	-14.1	-24.4	-21.9
Change in liquid funds [1]+[2]+[3]	-3.9	8.2	-9.3	0.8	7.4	0.8	-3.8
Effects of exchange-rate changes on cash	0.1	-0.1	0.3	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	9.1	17.1	8.3	9.2	16.2	16.9	13.2

Financial Ratios

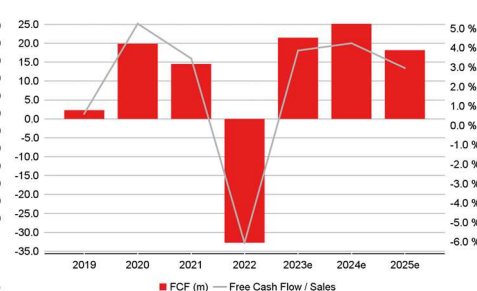
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2.3	19.9	14.5	-32.8	21.5	25.1	18.2
Free Cash Flow / Sales	0.6 %	5.2 %	3.4 %	-6.0 %	3.9 %	4.2 %	3.0 %
Free Cash Flow Potential	25.8	30.4	38.9	43.4	43.1	48.9	50.6
Free Cash Flow / Net Profit	12.8 %	100.9 %	52.7 %	-109.0 %	82.2 %	78.0 %	52.8 %
Interest Received / Avg. Cash	1.1 %	0.1 %	0.0 %	0.5 %	0.4 %	0.6 %	0.7 %
Interest Paid / Avg. Debt	4.5 %	3.5 %	2.7 %	3.5 %	4.2 %	4.5 %	4.5 %
Management of Funds							
Investment ratio	11.0 %	7.6 %	6.8 %	5.4 %	5.4 %	5.2 %	5.2 %
Maint. Capex / Sales	3.9 %	3.9 %	3.5 %	2.7 %	2.7 %	2.6 %	2.6 %
Capex / Dep	212.3 %	124.8 %	116.6 %	113.8 %	107.4 %	109.2 %	110.7 %
Avg. Working Capital / Sales	22.0 %	21.4 %	20.6 %	21.7 %	25.5 %	24.8 %	24.8 %
Trade Debtors / Trade Creditors	135.0 %	158.6 %	124.6 %	149.0 %	149.0 %	149.0 %	149.0 %
Inventory Turnover	1.9 x	2.0 x	2.0 x	2.4 x	2.2 x	2.2 x	2.3 x
Receivables collection period (days)	32	32	35	38	38	38	38
Payables payment period (days)	62	58	70	47	51	51	51
Cash conversion cycle (Days)	161	160	151	145	152	149	147

CAPEX and Cash Flow

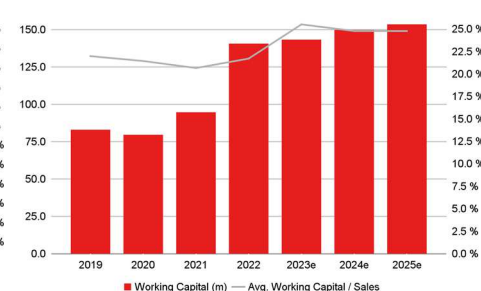
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

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. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. 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 and was modified thereafter.

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	160	74
Hold	45	21
Sell	7	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY ALZCHEM AS OF 21.03.2023


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

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

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

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

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

Hannes Müller +49 40 309537-255
Software, IT hmueller@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, Telco 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

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

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

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

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

Jan-Philip Schmidt +49 40 3282-2682
Sales Trading jschmidt@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Sales Trading sschulz@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