

Buy EUR 33.50 (EUR 33.00) Price EUR 18.80 Upside 78.2 %	Value Indicators: EUR DCF: 33.68 FCF-Value Potential 23-25: 37.06 SotP 23-24: 34.34	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: 191.3 No. of shares (m): 10.2 EV: 358.9 Freefloat MC: 90.1 Ø Trad. Vol. (30d): 40.77 th	Shareholders: Freefloat 47.08 % LIVIA Corporate Development 25.13 % for two na GmbH 15.05 % HDI Vier CE GmbH 12.74 %	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

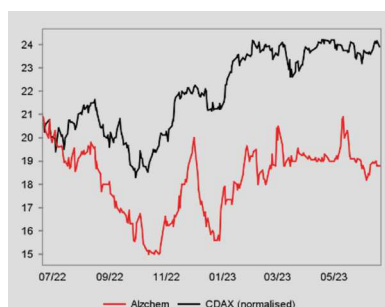
A reassuring step towards a record result

Q1 23 figures were ahead of our and consensus estimates and pave the way towards management's goal of a record EBITDA in 2023.

The **Basics and Intermediates** segment generated sales of EUR 57.3m (-0.2% yoy) and EBITDA of EUR 2.8m (-2.1%), almost on par with last year's level. Volumes showed a decline of -24.1% yoy, which was slightly less pronounced than in Q4 22 (-27.8%), but this was almost completely offset by higher selling prices (+23.6% yoy). Sales increased with customers in the metallurgic sector and with NITRALZ® products, but decreased with Perlka® in the agricultural sector as significantly higher prices led to demand destruction. As a significant electricity consumer, the segment is highly dependent on its average price level, but also on price volatility. Given that electricity prices have continued to trend lower throughout Q2 so far and volatility levels have dropped, we expect demand destruction to decline in the quarters ahead given selling-price deflation.

In contrast, volumes in **Specialty Chemicals** expanded by 8.0% while prices increased by 21.4%. This resulted in a sales increase of 8.0% to EUR 85.8m and a rise in EBITDA of 12.3% to EUR 16.0m. The volume increase was mainly explained by the capacity expansion at Creapure® (inaugurated in H2 2022). DORMEX® (agricultural sector) and custom manufacturing made favourable contributions to sales growth, as did animal nutrition (Creamino®). This indicates that demand destruction was far less of an issue at the higher end of the product range in the agricultural sector. Bioselect®, however, fell short of the previous year as customers' high stock levels weighed on demand. We expect the favourable demand trend to continue in the quarters ahead. The yoy price increases are expected to become less pronounced yoy in the coming quarters, as we expect raw material costs to decline but, as there will surely be a time lag of three to six months, the EBITDA margin is bound to increase from the Q1 2023 level of 18.7%. Q1 sales in the **Other & Holding** segment were 0.6% ahead of last year's level but EBITDA jumped from EUR -0.1m to EUR 0.5m with the reversal of a provision after invoicing in network operations. As working-capital expansion was well below the level of Q1 22 (EUR -6.9m versus EUR -21.9m) and operating cash flow exceeded last year's level by 5.0% at EUR 17.1m, net operating CF turned positive in Q1 2023 (EUR 10.3m versus -5.6m). Amplified by lower investments yoy, FCF expanded to EUR 5.4m (vs. EUR -12.9m). As a consequence, net financial debt declined from EUR 84.7m at the end of FY 22 to EUR 80.1m in Q1 23. As we expect selling prices to contract in the coming quarters as a result of lower raw material and energy costs, Alzchem should be able to release additional WC in the coming quarters. Management reiterated its FY 23 guidance for slight EBITDA growth yoy to up to EUR 70m and slight sales growth to up to EUR 590m. We reiterate our Buy recommendation, but increase our PT slightly to EUR 33.50 (based on a DCF calculation).

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	556.6	3.1 %	592.2	3.4 %	612.9	3.4 %	■ Changes in estimates mainly indicate a more pronounced rebound in FY 23 than originally anticipated, which should lead to more moderate growth rates in subsequent years.
EBIT	40.4	1.5 %	48.7	-4.0 %	51.2	-1.8 %	
EPS	2.58	1.9 %	3.18	-4.3 %	3.40	-2.0 %	
DPS	1.10	0.0 %	1.15	0.0 %	1.25	0.0 %	
Net Debt	165.7	1.1 %	154.8	2.3 %	150.0	2.9 %	

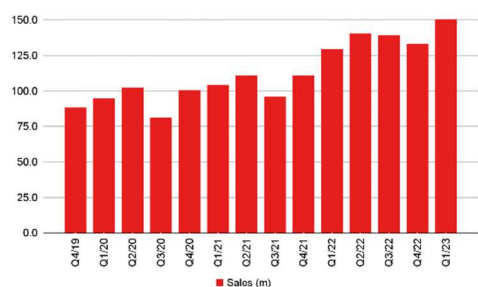


Rel. Performance vs CDAX:	
1 month:	-0.8 %
6 months:	4.9 %
Year to date:	-1.3 %
Trailing 12 months:	-24.9 %

Company events:	
03.08.23	Q2
26.10.23	Q3

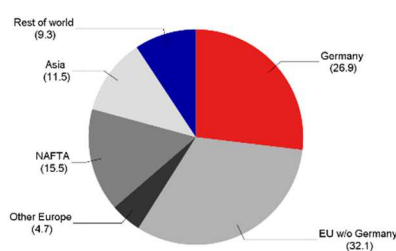
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	5.3 %	376.1	379.3	422.3	542.2	574.1	612.5	633.9
Change Sales yoy		0.2 %	0.8 %	11.3 %	28.4 %	5.9 %	6.7 %	3.5 %
Gross profit margin		60.8 %	64.4 %	62.0 %	50.8 %	50.4 %	50.0 %	50.1 %
EBITDA	8.7 %	50.1	53.8	62.0	61.4	68.8	75.0	78.9
Margin		13.3 %	14.2 %	14.7 %	11.3 %	12.0 %	12.2 %	12.5 %
EBIT	11.9 %	30.6	30.7	37.6	35.9	41.0	46.7	50.2
Margin		8.1 %	8.1 %	8.9 %	6.6 %	7.1 %	7.6 %	7.9 %
Net income	4.1 %	18.0	19.7	27.6	30.1	26.8	31.0	33.9
EPS	4.0 %	1.77	1.94	2.72	2.96	2.63	3.04	3.33
EPS adj.	4.0 %	1.77	1.94	2.72	2.96	2.63	3.04	3.33
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 %	5.9 %	6.1 %	6.6 %
FCFPS		0.23	1.95	1.43	-3.23	2.02	2.32	1.73
FCF / Market cap		1.1 %	9.9 %	5.9 %	-16.3 %	10.7 %	12.3 %	9.2 %
EV / Sales		1.1 x	1.0 x	1.0 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA		8.1 x	7.2 x	6.9 x	6.1 x	5.2 x	4.7 x	4.4 x
EV / EBIT		13.2 x	12.6 x	11.3 x	10.5 x	8.8 x	7.5 x	6.9 x
P / E		12.0 x	10.2 x	8.9 x	6.7 x	7.2 x	6.2 x	5.7 x
P / E adj.		12.0 x	10.2 x	8.9 x	6.7 x	7.2 x	6.2 x	5.7 x
FCF Potential Yield		6.4 %	7.9 %	9.1 %	11.6 %	12.2 %	13.7 %	14.5 %
Net Debt		188.3	185.4	179.8	174.8	167.6	158.4	154.3
ROCE (NOPAT)		9.2 %	8.9 %	10.9 %	8.9 %	9.1 %	10.0 %	10.4 %
Guidance:	FY 2023: EBITDA slightly growing to up to EUR 70m							

Sales development in EUR m



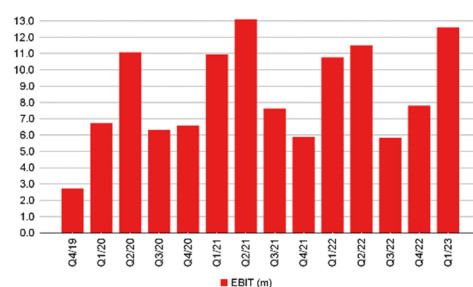
Source: Warburg Research

Sales by regions 2022; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

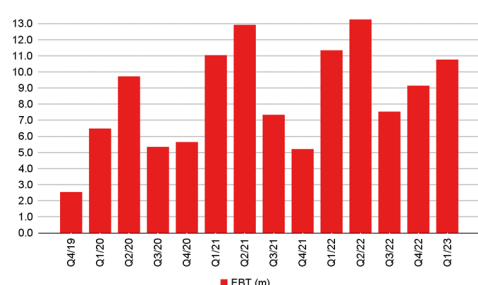
Company Background

- 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

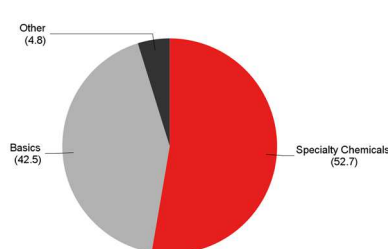
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



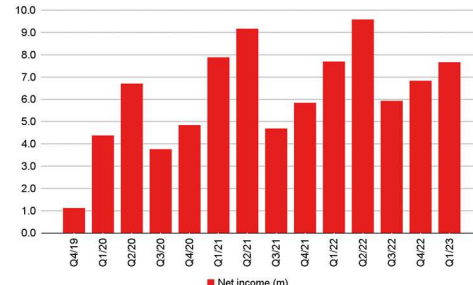
Source: Warburg Research

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	574.1	612.5	633.9	656.1	678.4	700.8	723.2	745.6	768.0	789.5	810.0	829.4	847.7	1.0 %
Sales change	5.9 %	6.7 %	3.5 %	3.5 %	3.4 %	3.3 %	3.2 %	3.1 %	3.0 %	2.8 %	2.6 %	2.4 %	2.2 %	
EBIT	41.0	46.7	50.2	56.2	59.5	60.8	62.0	63.9	65.8	67.7	70.3	71.9	73.5	
EBIT-margin	7.1 %	7.6 %	7.9 %	8.6 %	8.8 %	8.7 %	8.6 %	8.6 %	8.6 %	8.6 %	8.7 %	8.7 %	8.7 %	
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	29.5	33.6	36.2	39.9	42.3	43.2	44.0	45.4	46.7	48.1	49.9	51.1	52.2	
Depreciation	27.9	28.3	28.7	30.4	32.1	33.8	35.6	36.7	37.8	38.9	39.1	40.0	40.9	
in % of Sales	4.9 %	4.6 %	4.5 %	4.6 %	4.7 %	4.8 %	4.9 %	4.9 %	4.9 %	4.9 %	4.8 %	4.8 %	4.8 %	
Changes in provisions	2.6	3.1	1.7	3.4	3.4	3.4	3.5	3.5	3.4	3.3	3.2	3.0	2.8	
Change in Liquidity from														
- Working Capital	5.9	7.0	3.8	5.5	5.5	5.6	5.6	5.6	5.6	5.3	5.1	4.8	4.5	
- Capex	29.9	30.8	31.8	34.1	34.6	35.0	36.2	37.3	38.4	39.5	40.5	41.5	42.4	
Capex in % of Sales	5.2 %	5.0 %	5.0 %	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)	24.2	27.2	31.0	34.1	37.6	39.8	41.4	42.7	44.1	45.4	46.5	47.8	49.0	51
PV of FCF	23.2	23.9	25.1	25.4	25.7	25.0	23.9	22.7	21.5	20.4	19.2	18.1	17.1	227
share of PVs	13.94 %			42.27 %										43.79 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	35.40 %	Financial Strength	1.60
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	8.81 %	Beta	1.62

Valuation (m)

Present values 2035e	291		
Terminal Value	227		
Financial liabilities	94		
Pension liabilities	90		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	10.1
Equity Value	341	Value per share (EUR)	33.68

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
1.90	9.8 %	26.06	26.50	26.96	27.45	27.96	28.51	29.09	1.90	9.8 %	23.11	24.56	26.00	27.45	28.89	30.33	31.78
1.76	9.3 %	28.72	29.24	29.79	30.37	30.99	31.64	32.34	1.76	9.3 %	25.77	27.30	28.84	30.37	31.90	33.43	34.97
1.69	9.1 %	30.18	30.74	31.34	31.97	32.65	33.37	34.13	1.69	9.1 %	27.23	28.81	30.39	31.97	33.55	35.13	36.71
1.62	8.8 %	31.72	32.33	32.98	33.68	34.42	35.21	36.06	1.62	8.8 %	28.78	30.41	32.04	33.68	35.31	36.94	38.58
1.55	8.6 %	33.35	34.02	34.74	35.50	36.31	37.19	38.12	1.55	8.6 %	30.44	32.12	33.81	35.50	37.19	38.88	40.56
1.48	8.3 %	35.09	35.83	36.61	37.45	38.35	39.31	40.35	1.48	8.3 %	32.21	33.96	35.70	37.45	39.20	40.94	42.69
1.34	7.8 %	38.93	39.82	40.77	41.79	42.89	44.07	45.36	1.34	7.8 %	36.16	38.03	39.91	41.79	43.67	45.55	47.42

- 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	26.9	31.1	34.1	
+ 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	-3.8	-3.2	
- 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	43.7	47.7	50.1	
FCF Potential Yield (on market EV)	6.4 %	7.9 %	9.1 %	11.6 %	12.2 %	13.7 %	14.5 %	
WACC	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	8.81 %	
= Enterprise Value (EV)	404.4	387.2	425.3	375.2	358.9	349.7	346.1	
= Fair Enterprise Value	292.6	345.1	441.6	492.9	496.1	542.0	569.1	
- Net Debt (Cash)	84.7	84.7	84.7	84.7	74.8	62.5	56.7	
- Pension Liabilities	90.1	90.1	90.1	90.1	92.8	95.9	97.6	
- 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	117.8	170.3	266.8	318.1	328.5	383.6	414.8	
Number of shares, average	10.2	10.2	10.1	10.1	10.2	10.2	10.2	
= Fair value per share (EUR)	11.58	16.74	26.32	31.38	32.28	37.70	40.76	
premium (-) / discount (+) in %					71.7 %	100.5 %	116.2 %	
Sensitivity Fair value per Share (EUR)								
WACC	11.81 %	4.29	8.15	15.25	19.03	19.97	24.26	26.66
	10.81 %	6.28	10.50	18.26	22.38	23.35	27.95	30.53
	9.81 %	8.68	13.33	21.88	26.42	27.42	32.40	35.20
	8.81 %	11.58	16.74	26.32	31.38	32.28	37.70	40.76
	7.81 %	15.32	21.16	31.90	37.61	38.68	44.70	48.11
	6.81 %	20.11	26.81	39.12	45.67	46.79	53.56	57.42
	5.81 %	26.54	34.39	48.82	56.51	57.70	65.48	69.93

■ Historical volatility of the value indication is due to cyclical operative development

Sum of the parts

€ m	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e
Specialty Chemicals	323.01	358.89	60.33	67.38	0.19	0.19	7.80	7.12	470.37	479.91
Basics & Intermediates	223.91	226.15	7.78	6.78	0.03	0.03	5.34	4.77	41.52	32.36
Other & Holding	27.16	27.43	2.00	2.05	0.07	0.07	5.22	4.78	10.41	9.82
Consolidation	0.00	0.00	-1.26	-1.26	n.m.	n.m.	6.12	5.56	-7.69	-6.99
Total	574.08	612.47	68.85	74.96	11.9%	12.1%			514.61	515.11
- Net debt**									-74.83	-62.49
- Pension liabilities**									-92.79	-95.89
- Minorities***									-2.12	-4.00
+ Financial investments***									0.01	0.01
Fair equity value									439.79	452.62
Fair value/share (€)									34.03	34.66
Average fair value/share (€)										34.34

* 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	0.9 x
Book value per share ex intangibles	5.72	6.40	8.42	13.92	15.47	17.44	19.65
EV / Sales	1.1 x	1.0 x	1.0 x	0.7 x	0.6 x	0.6 x	0.5 x
EV / EBITDA	8.1 x	7.2 x	6.9 x	6.1 x	5.2 x	4.7 x	4.4 x
EV / EBIT	13.2 x	12.6 x	11.3 x	10.5 x	8.8 x	7.5 x	6.9 x
EV / EBIT adj.*	13.2 x	12.6 x	11.3 x	10.5 x	8.8 x	7.5 x	6.9 x
P / FCF	93.8 x	10.1 x	16.9 x	n.a.	9.3 x	8.1 x	10.9 x
P / E	12.0 x	10.2 x	8.9 x	6.7 x	7.2 x	6.2 x	5.7 x
P / E adj.*	12.0 x	10.2 x	8.9 x	6.7 x	7.2 x	6.2 x	5.7 x
Dividend Yield	3.5 %	3.9 %	4.1 %	5.3 %	5.9 %	6.1 %	6.6 %
FCF Potential Yield (on market EV)	6.4 %	7.9 %	9.1 %	11.6 %	12.2 %	13.7 %	14.5 %

*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	574.1	612.5	633.9
Change Sales yoy	0.2 %	0.8 %	11.3 %	28.4 %	5.9 %	6.7 %	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	574.1	612.5	633.9
Material expenses	142.4	132.5	170.7	288.9	284.5	306.0	316.3
Gross profit	228.8	244.2	261.7	275.5	289.6	306.5	317.6
Gross profit margin	60.8 %	64.4 %	62.0 %	50.8 %	50.4 %	50.0 %	50.1 %
Personnel expenses	122.1	127.4	132.2	137.1	145.5	151.2	155.5
Other operating income	17.1	10.7	11.4	24.2	24.6	26.2	27.2
Other operating expenses	73.8	73.7	78.8	101.1	99.9	106.5	110.3
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	68.8	75.0	78.9
Margin	13.3 %	14.2 %	14.7 %	11.3 %	12.0 %	12.2 %	12.5 %
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	41.0	46.7	50.2
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	41.0	46.7	50.2
Margin	8.1 %	8.1 %	8.9 %	6.6 %	7.1 %	7.6 %	7.9 %
EBIT adj.	30.6	30.7	37.6	35.9	41.0	46.7	50.2
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	3.9	3.3
Other financial income (loss)	-2.5	-1.4	0.4	7.9	0.3	0.3	0.3
EBT	25.5	27.2	36.5	41.3	37.4	43.3	47.3
Margin	6.8 %	7.2 %	8.6 %	7.6 %	6.5 %	7.1 %	7.5 %
Total taxes	7.3	7.3	8.7	11.1	10.5	12.1	13.3
Net income from continuing operations	18.1	19.9	27.8	30.2	26.9	31.1	34.1
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	18.1	19.9	27.8	30.2	26.9	31.1	34.1
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	26.8	31.0	33.9
Margin	4.8 %	5.2 %	6.5 %	5.5 %	4.7 %	5.1 %	5.3 %
Number of shares, average	10.2	10.2	10.1	10.1	10.2	10.2	10.2
EPS	1.77	1.94	2.72	2.96	2.63	3.04	3.33
EPS adj.	1.77	1.94	2.72	2.96	2.63	3.04	3.33

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

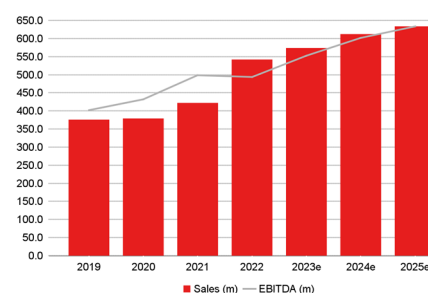
Guidance: FY 2023: EBITDA slightly growing to up to EUR 70m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	57.5 %	54.4 %	59.1 %	71.9 %	66.9 %	67.4 %	67.3 %
Operating Leverage	-46.3 x	0.5 x	2.0 x	-0.2 x	2.4 x	2.1 x	2.2 x
EBITDA / Interest expenses	18.3 x	25.1 x	41.6 x	24.4 x	17.6 x	19.4 x	23.7 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 %	41.6 %	37.6 %	37.3 %
Sales per Employee	219,834	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

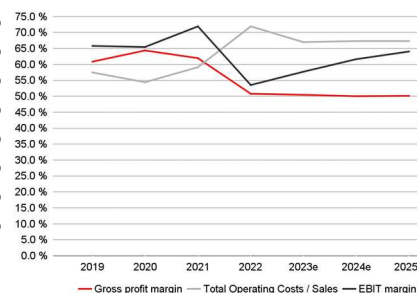
Sales, EBITDA

in EUR m

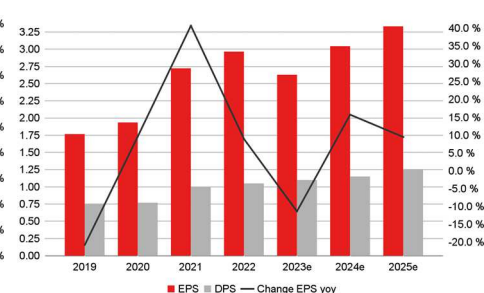


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

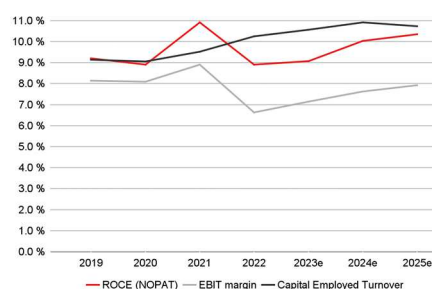
Consolidated balance sheet

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	0.0	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	177.0	185.4	188.8	190.7	192.8	195.4	198.5
Inventories	74.6	67.4	86.7	122.4	127.2	132.9	136.0
Accounts receivable	32.5	33.1	40.8	55.7	59.0	62.9	65.1
Liquid assets	9.1	17.1	8.3	9.2	17.7	17.2	12.9
Other short-term assets	49.4	51.2	53.0	44.8	46.5	48.6	49.7
Current assets	165.6	168.9	188.8	232.1	250.5	261.6	263.7
Total Assets	342.6	354.3	377.7	422.9	443.3	457.0	462.1
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	7.0	9.4	12.0
Retained earnings	-30.7	-25.5	-10.3	30.8	42.6	57.0	73.3
Other equity components	-6.3	-5.2	-2.1	6.3	8.8	11.7	15.1
Shareholders' equity	59.8	66.9	87.6	144.0	160.1	179.9	202.1
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	162.1	182.0	204.3
Provisions	158.8	168.9	167.3	109.1	112.5	116.5	118.6
thereof provisions for pensions and similar obligations	134.6	141.8	140.0	90.1	92.8	95.9	97.6
Financial liabilities (total)	62.7	60.7	48.0	93.9	92.6	79.7	69.6
Short-term financial liabilities	11.9	12.7	10.5	66.4	64.0	49.9	39.0
Accounts payable	24.1	20.9	32.8	37.4	39.6	42.2	43.7
Other liabilities	35.7	35.1	39.9	36.5	36.5	36.6	25.9
Liabilities	281.2	285.6	288.1	276.9	281.1	275.0	257.8
Total liabilities and shareholders' equity	342.6	354.3	377.7	422.9	443.3	457.0	462.1

Financial Ratios

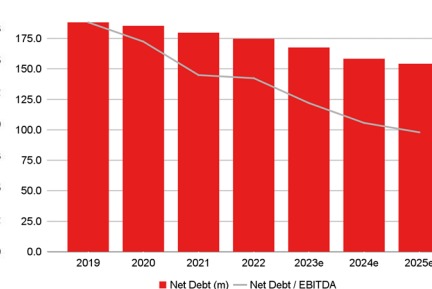
	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.4 x	1.5 x	1.7 x	1.7 x	1.8 x	1.8 x
Capital Employed Turnover	1.5 x	1.5 x	1.6 x	1.7 x	1.7 x	1.8 x	1.8 x
ROA	10.2 %	10.6 %	14.6 %	15.8 %	13.9 %	15.9 %	17.1 %
Return on Capital							
ROCE (NOPAT)	9.2 %	8.9 %	10.9 %	8.9 %	9.1 %	10.0 %	10.4 %
ROE	28.4 %	31.1 %	35.7 %	25.9 %	17.6 %	18.2 %	17.8 %
Adj. ROE	28.4 %	31.1 %	35.7 %	25.9 %	17.6 %	18.2 %	17.8 %
Balance sheet quality							
Net Debt	188.3	185.4	179.8	174.8	167.6	158.4	154.3
Net Financial Debt	53.6	43.6	39.8	84.7	74.8	62.5	56.7
Net Gearing	306.8 %	270.0 %	200.7 %	119.8 %	103.4 %	87.0 %	75.5 %
Net Fin. Debt / EBITDA	107.1 %	81.1 %	64.1 %	137.8 %	108.7 %	83.4 %	71.9 %
Book Value / Share	5.9	6.6	8.6	14.2	15.7	17.7	19.9
Book value per share ex intangibles	5.7	6.4	8.4	13.9	15.5	17.4	19.6

ROCE Development



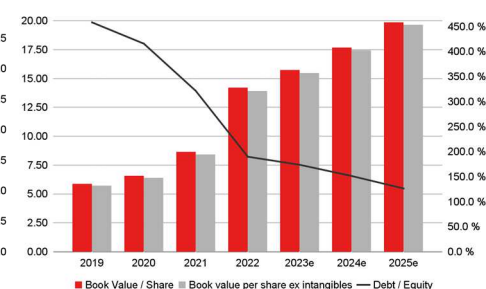
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

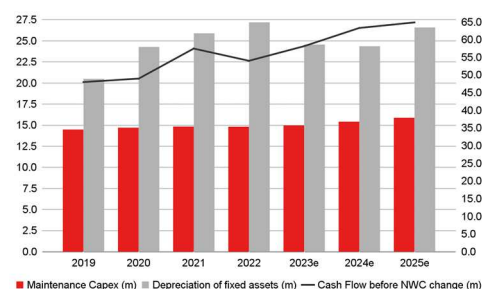
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	18.1	19.9	27.8	30.2	26.9	31.1	34.1
Depreciation of fixed assets	20.5	24.3	25.9	27.2	24.6	24.4	26.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.0	-1.2	-1.4	-1.7	3.3	3.9	2.1
Increase/decrease in long-term provisions	-1.0	-1.2	-1.4	-1.7	3.3	3.9	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	58.1	63.3	64.9
Increase / decrease in inventory	2.4	5.3	-16.5	-37.9	-4.8	-5.7	-3.1
Increase / decrease in accounts receivable	-7.1	-5.8	1.8	-19.9	-5.0	-6.0	-3.3
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Increase / decrease in other working capital positions	0.3	0.2	0.3	-0.3	2.1	2.8	-9.2
Increase / decrease in working capital (total)	-4.4	-0.3	-14.4	-58.2	-7.6	-8.8	-15.6
Net cash provided by operating activities [1]	43.6	48.7	43.0	-4.2	50.5	54.5	49.3
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	-1.3	-12.9	-10.1
Dividends paid	-9.3	-7.8	-8.0	-10.3	-10.7	-11.3	-11.8
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	-12.1	-24.2	-21.9
Change in liquid funds [1]+[2]+[3]	-3.9	8.2	-9.3	0.8	8.5	-0.5	-4.4
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	17.7	17.2	12.9

Financial Ratios

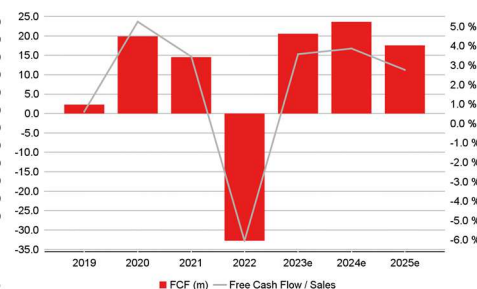
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2.3	19.9	14.5	-32.8	20.6	23.6	17.6
Free Cash Flow / Sales	0.6 %	5.2 %	3.4 %	-6.0 %	3.6 %	3.9 %	2.8 %
Free Cash Flow Potential	25.8	30.4	38.9	43.4	43.7	47.7	50.1
Free Cash Flow / Net Profit	12.8 %	100.9 %	52.7 %	-109.0 %	76.8 %	76.3 %	51.8 %
Interest 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 %	5.2 %	5.0 %	5.0 %
Maint. Capex / Sales	3.9 %	3.9 %	3.5 %	2.7 %	2.6 %	2.5 %	2.5 %
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 %	25.0 %	24.5 %	24.5 %
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	2.3 x	2.3 x
Receivables collection period (days)	32	32	35	38	38	38	38
Payables payment period (days)	62	58	70	47	51	50	50
Cash conversion cycle (Days)	161	160	151	145	150	146	144

CAPEX and Cash Flow

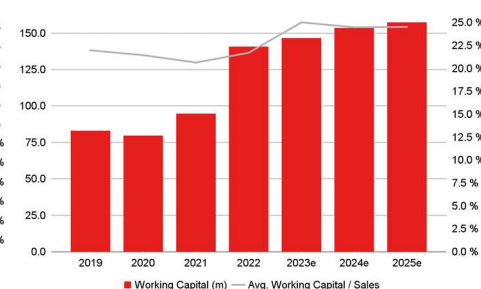
in EUR m



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)
Alzchem	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YNT30.htm

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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.

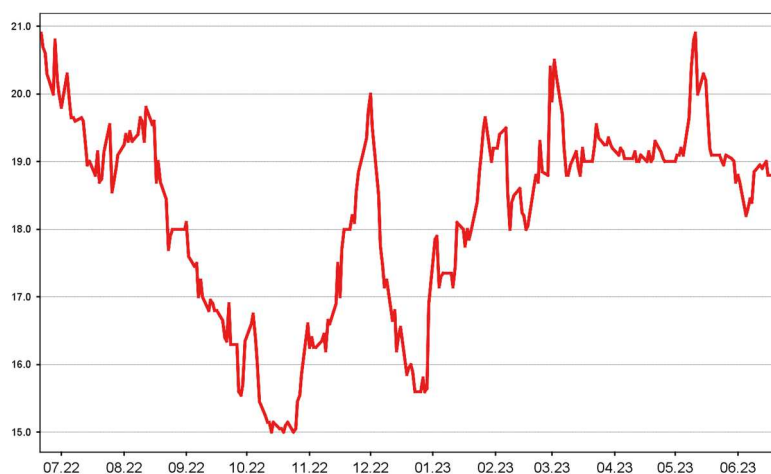
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	159	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	212	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	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY ALZCHEM AS OF 20.06.2023


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.

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