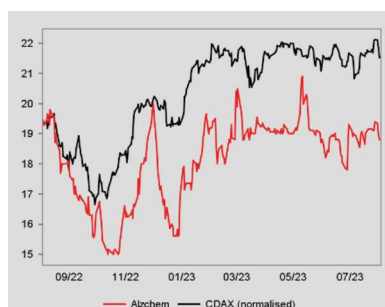


<b>Buy</b>  <b>EUR 33.50</b>  Price <b>EUR 18.80</b> Upside <b>78.2 %</b>	<b>Value Indicators:</b> EUR DCF: 33.68 FCF-Value Potential 23-25: 37.06 SotP 23-24: 34.34	<b>Warburg ESG Risk Score: 2.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	<b>Description:</b> Alzchem is an integrated specialty chemicals provider
	<b>Market Snapshot:</b> EUR m Market cap: 191.3 No. of shares (m): 10.2 EV: 358.9 Freefloat MC: 90.1 Ø Trad. Vol. (30d): 28.21 th	<b>Shareholders:</b> Freefloat 47.08 % LIVIA Corporate Development 25.13 % for two na GmbH 15.05 % HDI Vier CE GmbH 12.74 %	<b>Key Figures (WRE):</b> 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

## First Glance: Q2 results fall slightly short of consensus; Guidance reiterated

AlzChem		Q2 2023	yoy	Q2 2023e	Q2 2022	Consensus	HY 2023	yoy	HY 2023e	HY 2022
<b>Sales Group</b>		<b>126,60</b>	<b>-9,9%</b>	<b>144,10</b>	<b>140,44</b>	<b>144,9</b>	<b>267,03</b>	<b>-1,0%</b>	<b>294,53</b>	<b>269,83</b>
thereof	Specialty Chemicals	73,17	-4,0%	81,55	76,21		158,96	12,3%	167,33	141,49
	Basics & Intermediates	46,04	-20,5%	56,19	57,93		93,38	-19,1%	113,53	115,37
	Other & Holding	7,39	17,4%	6,36	6,29		14,70	13,4%	13,67	12,97
<b>EBITDA Group</b>		<b>17,87</b>	<b>0,4%</b>	<b>18,21</b>	<b>17,81</b>	<b>18</b>	<b>36,82</b>	<b>5,6%</b>	<b>37,12</b>	<b>34,88</b>
EBITDA margin		14,1%		12,6%	12,7%		13,8%		12,6%	12,9%
thereof	Specialty Chemicals	14,94	-8,5%	16,31	16,32		30,96	1,2%	32,33	30,59
	Basics & Intermediates	2,41	182,2%	1,69	0,85		5,19	40,5%	4,47	3,70
	Other & Holding	0,44	n.m.	0,51	0,83		0,91	-27,8%	0,98	1,27
	Consolidation	0,09	n.m.	-0,30	-0,20		-0,24	n.m.	-0,66	-0,67
<b>EBIT Group</b>		<b>11,54</b>	<b>0,3%</b>	<b>11,87</b>	<b>11,51</b>	<b>11,5</b>	<b>24,14</b>	<b>8,4%</b>	<b>24,47</b>	<b>22,27</b>
<b>Net profit</b>		<b>7,24</b>	<b>-24,5%</b>	<b>7,07</b>	<b>9,59</b>	<b>7,70</b>	<b>14,95</b>	<b>-13,5%</b>	<b>14,74</b>	<b>17,28</b>
<b>EpS</b>		<b>0,71</b>	<b>-25,3%</b>	<b>0,70</b>	<b>0,95</b>	<b>0,76</b>	<b>1,47</b>	<b>-14,0%</b>	<b>1,45</b>	<b>1,71</b>

- The H1 2023 yoy sales-increase in the Specialty Chemicals segment was mainly driven by higher prices but slightly lower volumes. The Creapure® capacities, which were only expanded last year, are heavily utilised as the product area of dietary supplements is experiencing high demand. For this reason, a further expansion is currently being implemented so that additional capacities will be available as early as the fourth quarter of 2023.
- The H1 2023 yoy sales decline in Basic & Intermediates was mainly due to lower volume. The sharpest drop in sales was in the agricultural product sector with the fertiliser Perka®. Here, the high proportion of electricity used in production forces Alzchem to charge sales prices that are significantly higher than those of local competitors or imported goods.
- Thanks to continued strict working-capital management, operating cash flow improved significantly in the first six months of 2023 by EUR 57.0m from EUR -17.2m to EUR 39.8m. As a result, free cash flow also developed very positively to EUR 31.2m (first half of 2022: EUR -32.2m).
- Alzchem confirms its guidance for the fiscal year 2023. Group sales are expected to be rather at the lower end (lower limit: slightly growing, upper limit: up to EUR 590m) and EBITDA rather at the upper end (lower limit: slightly growing, upper limit: up to EUR 70m) of the forecast ranges.



### Rel. Performance vs CDAX:

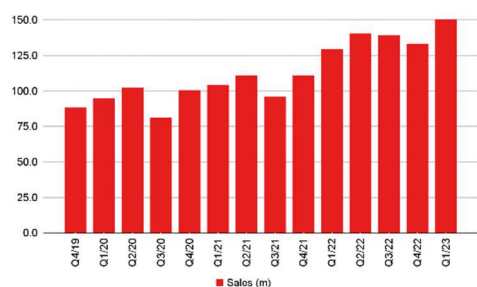
1 month:	-1.3 %
6 months:	-1.2 %
Year to date:	-0.2 %
Trailing 12 months:	-14.0 %

### Company events:

03.08.23	Q2
19.10.23	Klein aber fein
26.10.23	Q3

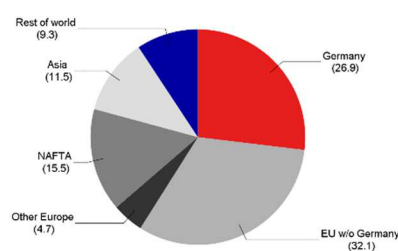
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	5.3 %	376.1	379.3	422.3	542.2	574.1	612.5	633.9
Change Sales yoy		0.2 %	0.8 %	11.3 %	28.4 %	5.9 %	6.7 %	3.5 %
Gross profit margin		60.8 %	64.4 %	62.0 %	50.8 %	50.4 %	50.0 %	50.1 %
<b>EBITDA</b>	8.7 %	50.1	53.8	62.0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

### Sales development in EUR m



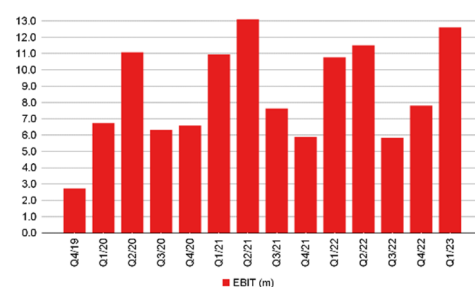
Source: Warburg Research

### Sales by regions 2022; in %



Source: Warburg Research

### EBIT development in EUR m



Source: Warburg Research

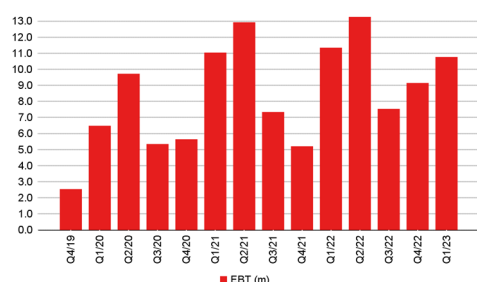
## Company Background

- 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

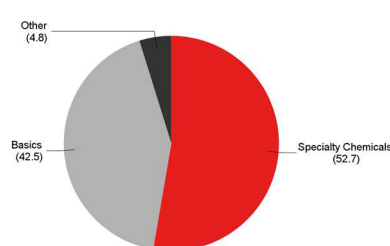
- Alzchem is a globally active, vertically integrated manufacturer of various chemical products of the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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



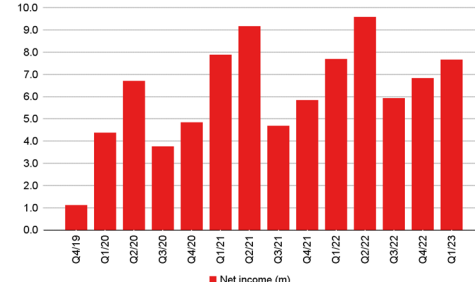
Source: Warburg Research

### 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:

Debt ratio	35.40 %
Cost of debt (after tax)	3.6 %
Market return	8.25 %
Risk free rate	2.75 %

**WACC** 8.81 %

Derivation of Beta:

Financial Strength	1.60
Liquidity (share)	2.00
Cyclicality	1.50
Transparency	2.00
Others	1.00

**Beta** 1.62

## Valuation (m)

Present values 2035e

Terminal Value	227
Financial liabilities	94
Pension liabilities	90
Hybrid capital	0
Minority interest	2
Market val. of investments	0
Liquidity	9
<b>Equity Value</b>	<b>341</b>
No. of shares (m)	10.1
<b>Value per share (EUR)</b>	<b>33.68</b>

## 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
1.90	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	<b>33.68</b>	34.42	35.21	36.06	1.62	8.8 %	28.78	30.41	32.04	<b>33.68</b>	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	
<b>= Free Cash Flow Potential</b>	<b>25.8</b>	<b>30.4</b>	<b>38.9</b>	<b>43.4</b>	<b>43.7</b>	<b>47.7</b>	<b>50.1</b>	
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 %	
<b>= Enterprise Value (EV)</b>	<b>404.4</b>	<b>387.2</b>	<b>425.3</b>	<b>375.2</b>	<b>358.9</b>	<b>349.7</b>	<b>346.1</b>	
<b>= Fair Enterprise Value</b>	<b>292.6</b>	<b>345.1</b>	<b>441.6</b>	<b>492.9</b>	<b>496.1</b>	<b>542.0</b>	<b>569.1</b>	
- 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	
<b>= Fair Market Capitalisation</b>	<b>117.8</b>	<b>170.3</b>	<b>266.8</b>	<b>318.1</b>	<b>328.5</b>	<b>383.6</b>	<b>414.8</b>	
Number of shares, average	10.2	10.2	10.1	10.1	10.2	10.2	10.2	
<b>= Fair value per share (EUR)</b>	<b>11.58</b>	<b>16.74</b>	<b>26.32</b>	<b>31.38</b>	<b>32.28</b>	<b>37.70</b>	<b>40.76</b>	
premium (-) / discount (+) in %					71.7 %	100.5 %	116.2 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
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
	<b>8.81 %</b>	<b>11.58</b>	<b>16.74</b>	<b>26.32</b>	<b>31.38</b>	<b>32.28</b>	<b>37.70</b>	<b>40.76</b>
	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

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
<b>Sales</b>	<b>376.1</b>	<b>379.3</b>	<b>422.3</b>	<b>542.2</b>	<b>574.1</b>	<b>612.5</b>	<b>633.9</b>
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
<b>Total Sales</b>	<b>371.2</b>	<b>376.7</b>	<b>432.3</b>	<b>564.4</b>	<b>574.1</b>	<b>612.5</b>	<b>633.9</b>
Material expenses	142.4	132.5	170.7	288.9	284.5	306.0	316.3
<b>Gross profit</b>	<b>228.8</b>	<b>244.2</b>	<b>261.7</b>	<b>275.5</b>	<b>289.6</b>	<b>306.5</b>	<b>317.6</b>
<b>Gross profit margin</b>	<b>60.8 %</b>	<b>64.4 %</b>	<b>62.0 %</b>	<b>50.8 %</b>	<b>50.4 %</b>	<b>50.0 %</b>	<b>50.1 %</b>
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
<b>EBITDA</b>	<b>50.1</b>	<b>53.8</b>	<b>62.0</b>	<b>61.4</b>	<b>68.8</b>	<b>75.0</b>	<b>78.9</b>
<b>Margin</b>	<b>13.3 %</b>	<b>14.2 %</b>	<b>14.7 %</b>	<b>11.3 %</b>	<b>12.0 %</b>	<b>12.2 %</b>	<b>12.5 %</b>
Depreciation of fixed assets	19.5	23.1	24.5	25.5	27.9	28.3	28.7
<b>EBITA</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>41.0</b>	<b>46.7</b>	<b>50.2</b>
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
<b>EBIT</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>41.0</b>	<b>46.7</b>	<b>50.2</b>
<b>Margin</b>	<b>8.1 %</b>	<b>8.1 %</b>	<b>8.9 %</b>	<b>6.6 %</b>	<b>7.1 %</b>	<b>7.6 %</b>	<b>7.9 %</b>
<b>EBIT adj.</b>	<b>30.6</b>	<b>30.7</b>	<b>37.6</b>	<b>35.9</b>	<b>41.0</b>	<b>46.7</b>	<b>50.2</b>
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
<b>EBT</b>	<b>25.5</b>	<b>27.2</b>	<b>36.5</b>	<b>41.3</b>	<b>37.4</b>	<b>43.3</b>	<b>47.3</b>
<b>Margin</b>	<b>6.8 %</b>	<b>7.2 %</b>	<b>8.6 %</b>	<b>7.6 %</b>	<b>6.5 %</b>	<b>7.1 %</b>	<b>7.5 %</b>
Total taxes	7.3	7.3	8.7	11.1	10.5	12.1	13.3
<b>Net income from continuing operations</b>	<b>18.1</b>	<b>19.9</b>	<b>27.8</b>	<b>30.2</b>	<b>26.9</b>	<b>31.1</b>	<b>34.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>18.1</b>	<b>19.9</b>	<b>27.8</b>	<b>30.2</b>	<b>26.9</b>	<b>31.1</b>	<b>34.1</b>
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Net income</b>	<b>18.0</b>	<b>19.7</b>	<b>27.6</b>	<b>30.1</b>	<b>26.8</b>	<b>31.0</b>	<b>33.9</b>
<b>Margin</b>	<b>4.8 %</b>	<b>5.2 %</b>	<b>6.5 %</b>	<b>5.5 %</b>	<b>4.7 %</b>	<b>5.1 %</b>	<b>5.3 %</b>
Number of shares, average	10.2	10.2	10.1	10.1	10.2	10.2	10.2
<b>EPS</b>	<b>1.77</b>	<b>1.94</b>	<b>2.72</b>	<b>2.96</b>	<b>2.63</b>	<b>3.04</b>	<b>3.33</b>
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

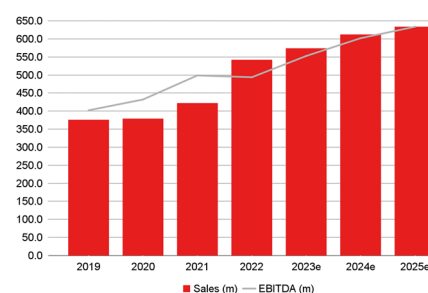
**Guidance: FY 2023: EBITDA slightly growing to up to EUR 70m**

## 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.

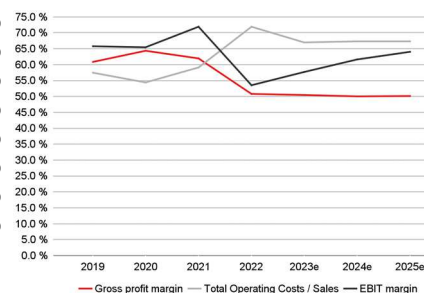
### Sales, EBITDA

in EUR m

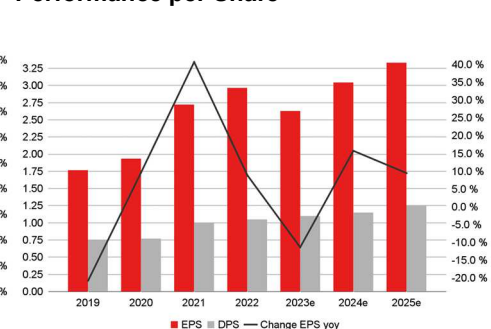


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

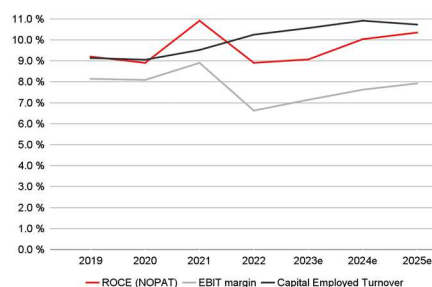
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>177.0</b>	<b>185.4</b>	<b>188.8</b>	<b>190.7</b>	<b>192.8</b>	<b>195.4</b>	<b>198.5</b>
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
<b>Current assets</b>	<b>165.6</b>	<b>168.9</b>	<b>188.8</b>	<b>232.1</b>	<b>250.5</b>	<b>261.6</b>	<b>263.7</b>
<b>Total Assets</b>	<b>342.6</b>	<b>354.3</b>	<b>377.7</b>	<b>422.9</b>	<b>443.3</b>	<b>457.0</b>	<b>462.1</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>61.4</b>	<b>68.7</b>	<b>89.6</b>	<b>145.9</b>	<b>162.1</b>	<b>182.0</b>	<b>204.3</b>
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
<b>Liabilities</b>	<b>281.2</b>	<b>285.6</b>	<b>288.1</b>	<b>276.9</b>	<b>281.1</b>	<b>275.0</b>	<b>257.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>342.6</b>	<b>354.3</b>	<b>377.7</b>	<b>422.9</b>	<b>443.3</b>	<b>457.0</b>	<b>462.1</b>

## Financial Ratios

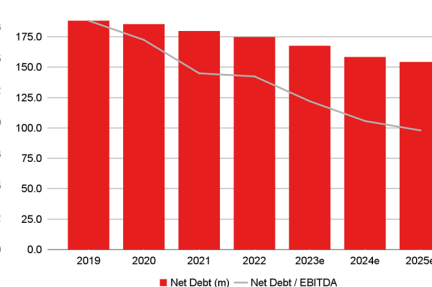
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.5 x	1.4 x	1.5 x	1.7 x	1.7 x	1.8 x	1.8 x
Capital Employed Turnover	1.5 x	1.5 x	1.6 x	1.7 x	1.7 x	1.8 x	1.8 x
ROA	10.2 %	10.6 %	14.6 %	15.8 %	13.9 %	15.9 %	17.1 %
<b>Return on Capital</b>							
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 %
<b>Balance sheet quality</b>							
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



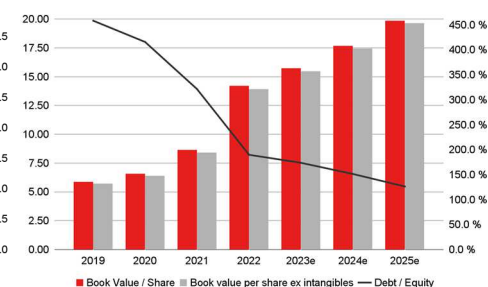
Source: Warburg Research

## Net debt in EUR m



Source: Warburg Research

## Book Value per Share in EUR



Source: Warburg Research



## Consolidated cash flow statement

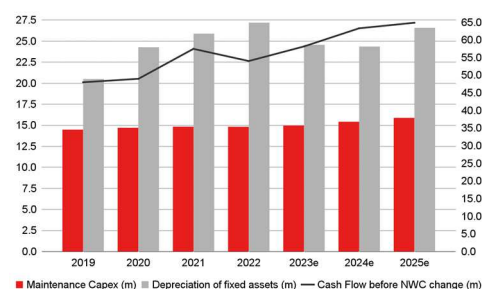
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	18.1	19.9	27.8	30.2	26.9	31.1	34.1
Depreciation of fixed assets	20.5	24.3	25.9	27.2	24.6	24.4	26.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	-1.0	-1.2	-1.4	-1.7	3.3	3.9	2.1
Increase/decrease in long-term 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
<b>Cash Flow before NWC change</b>	<b>48.0</b>	<b>49.0</b>	<b>57.4</b>	<b>54.0</b>	<b>58.1</b>	<b>63.3</b>	<b>64.9</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>43.6</b>	<b>48.7</b>	<b>43.0</b>	<b>-4.2</b>	<b>50.5</b>	<b>54.5</b>	<b>49.3</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-41.3</b>	<b>-28.8</b>	<b>-28.5</b>	<b>-28.5</b>	<b>-29.9</b>	<b>-30.8</b>	<b>-31.8</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>-6.2</b>	<b>-11.7</b>	<b>-23.6</b>	<b>33.6</b>	<b>-12.1</b>	<b>-24.2</b>	<b>-21.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-3.9</b>	<b>8.2</b>	<b>-9.3</b>	<b>0.8</b>	<b>8.5</b>	<b>-0.5</b>	<b>-4.4</b>
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

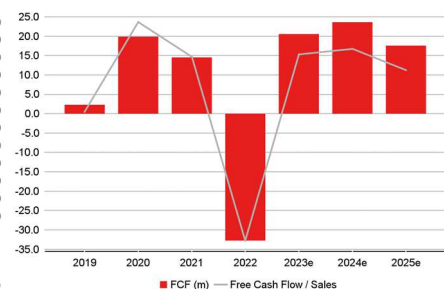
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	2.3	19.9	14.5	-32.8	20.6	23.6	17.6
Free Cash Flow / Sales	0.6 %	5.2 %	3.4 %	-6.0 %	3.6 %	3.9 %	2.8 %
Free Cash Flow Potential	25.8	30.4	38.9	43.4	43.7	47.7	50.1
Free Cash Flow / Net Profit	12.8 %	100.9 %	52.7 %	-109.0 %	76.8 %	76.3 %	51.8 %
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 %
<b>Management of Funds</b>							
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

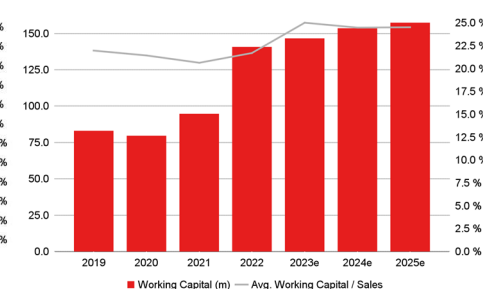
in EUR m



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

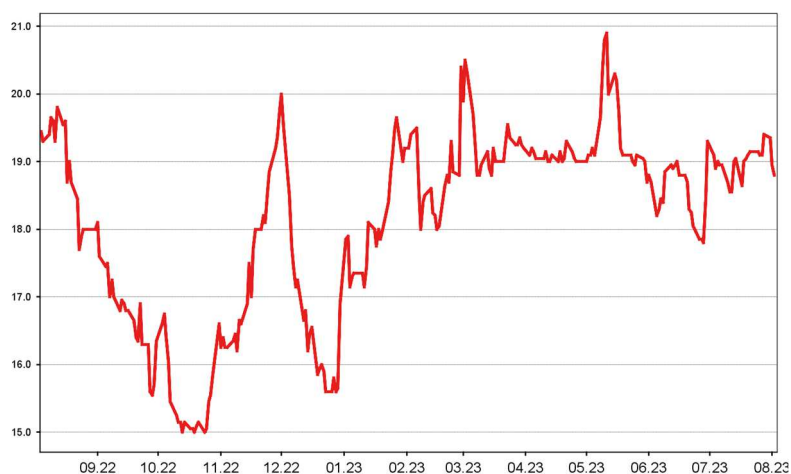
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Rating	Number of stocks	% of Universe
Buy	152	73
Hold	44	21
Sell	7	3
Rating suspended	4	2
<b>Total</b>	<b>207</b>	<b>100</b>

**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	43	88
Hold	4	8
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>49</b>	<b>100</b>

**PRICE AND RATING HISTORY ALZCHEM AS OF 03.08.2023**


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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