

Buy EUR 185.00 (EUR 181.00)	Value Indicators: EUR	Warburg Risk Score: 3.5	Description:
	DCF: 185.30	Balance Sheet Score: 4.0	AlzChem is an integrated specialty chemicals provider
Price: EUR 161.90	FCF-Value Potential 28e: 160.44	Market Liquidity Score: 3.0	
Upside 14.3 %			
	Market Snapshot: EUR m	Shareholders:	Key Figures (WRE): 2026e
	Market cap: 1,639.0	Freefloat: 74.27 %	Beta: 1.1
	No. of shares (m): 10.1	Löw SE: 6.39 %	Price / Book: 5.5 x
	EV: 1,742.3	for two na GmbH: 10.14 %	Equity Ratio: 44 %
	Freefloat MC: 1,217.3	Staluna Trade a.s.: 9.20 %	Net Fin. Debt / EBITDA: 0.1 x
	Ø Trad. Vol. (30d): 3.93 m		Net Debt / EBITDA: 0.8 x

Successful start to the year

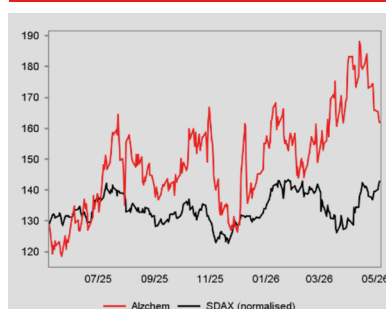
First quarter results came in slightly better than expected. Group sales rose 3% yoy to EUR 148.7m, modestly below our EUR 154.4m estimate, while EBITDA accelerated 18% to EUR 32.3m, comfortably ahead of our EUR 30.5m forecast and consensus. The 280bp margin expansion to 21.7% confirms the structural shift towards specialty ingredients and was driven by mix and operating leverage. The top-line bridge revealed that pricing contributed +5.6% and FX shaved off 2.2%, while volumes were essentially flat (-0.6%). Specialty Chemicals once again carried the group, with sales up 11% to EUR 105.3m and EBITDA expanding 21% to EUR 31.5m at a 29.9% margin (+230bp). Growth was anchored by creatine, which benefited from the late-2025 incremental capacity addition, alongside nitroguanidine in Defense. As expected, Basics & Intermediates revenues decreased by 14% to EUR 36.7m amid persistent steel weakness and price pressure from Chinese competitors. Nonetheless, EBITDA inched higher to EUR 0.3m, as the company refrained from unprofitable volumes.

All capacity expansion projects are proceeding according to plan. The German nitroguanidine expansion is on schedule and within budget for commissioning in H2 2026, leaving Alzchem ahead of customers' offtake readiness; site selection for the US plant is closing in, with completion still envisaged for end-2029, and the EUR 120m creatine investment is progressing for a gradual ramp-up from H2 2027. The carbide furnace renovation is on track for restart in July, with downstream supply secured by the second furnace and built-up inventory. Against the backdrop of higher capex, free cash flow fell to EUR 1.1m (Q1 2025: EUR 36.4m), with operating cash flow softer at EUR 37.7m owing primarily to the timing of customer prepayments (EUR 6.0m vs EUR 39.5m) rather than any operational deterioration. The balance sheet remains very solid with a net cash position of nearly EUR 30m, essentially unchanged vs year-end, and an equity ratio of 42.2%.

Management fully confirmed the FY 2026 outlook of around EUR 600m sales and around EUR 126m EBITDA, eyeing acceleration in momentum from the second half as the renovated furnace returns and additional nitroguanidine capacity comes on stream. Despite a more volatile macro backdrop - notably the Iran situation and tightening overseas freight - management sees no material P&L impact to date and is preparing further pricing actions to recover incremental raw material and logistics costs. Following a transfer of coverage, we have reviewed our model, which has led to minor adjustments to our forecasts and a slight increase in the DCF-based target price to EUR 185. We continue to see upside potential for the share and reiterate our Buy recommendation.

Changes in Estimates:			Comment on Changes:			
FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	597.4	0.7 %	715.4	-0.2 %	797.2	-0.1 %
EBITDA	126.9	1.2 %	165.9	-0.8 %	191.4	-0.8 %
EBIT	90.3	3.8 %	113.0	2.1 %	134.2	-2.0 %
EPS	6.24	3.8 %	7.81	1.9 %	9.21	-0.3 %
DPS	2.20	3.1 %	2.80	-0.6 %	3.40	-5.4 %

Merely some fine-tuning of our operational estimates.

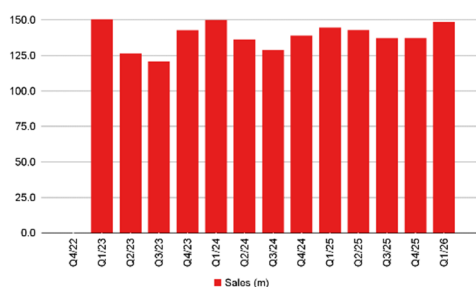


Rel. Performance vs SDAX:	
1 month:	-20.4 %
6 months:	-0.3 %
Year to date:	-2.2 %
Trailing 12 months:	20.9 %

Company events:	
30.07.26	Q2
29.10.26	Q3

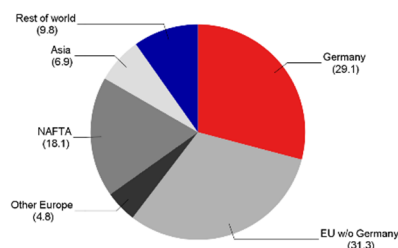
FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	12.3 %	542.2	540.6	554.2	562.1	601.6	714.0	796.1
Change Sales yoy		28.4 %	-0.3 %	2.5 %	1.4 %	7.0 %	18.7 %	11.5 %
Gross profit margin		50.8 %	57.7 %	63.7 %	67.6 %	67.7 %	67.0 %	66.5 %
EBITDA	17.7 %	61.4	81.4	105.3	116.5	128.4	164.6	189.8
Margin		11.3 %	15.1 %	19.0 %	20.7 %	21.3 %	23.1 %	23.8 %
EBIT	13.6 %	35.9	55.5	79.0	89.8	93.7	115.4	131.5
Margin		6.6 %	10.3 %	14.2 %	16.0 %	15.6 %	16.2 %	16.5 %
Net income	13.6 %	30.1	34.6	54.1	63.5	65.6	80.5	93.0
EPS	13.5 %	2.96	3.40	5.31	6.28	6.48	7.96	9.19
EPS adj.	13.5 %	2.96	3.40	5.31	6.28	6.48	7.96	9.19
DPS	15.3 %	1.05	1.20	1.80	2.10	2.27	2.78	3.22
Dividend Yield		5.3 %	6.0 %	4.1 %	1.7 %	1.4 %	1.7 %	2.0 %
FCFPS		-3.47	4.94	7.09	3.78	-1.89	1.90	8.90
FCF / Market cap		-17.6 %	24.5 %	16.1 %	3.1 %	-1.2 %	1.2 %	5.5 %
EV / Sales		0.7 x	0.7 x	1.0 x	2.3 x	2.9 x	2.4 x	2.1 x
EV / EBITDA		6.2 x	4.4 x	5.1 x	11.1 x	13.6 x	10.6 x	8.9 x
EV / EBIT		10.7 x	6.4 x	6.8 x	14.4 x	18.6 x	15.1 x	12.8 x
P / E		6.7 x	5.9 x	8.3 x	19.3 x	25.0 x	20.3 x	17.6 x
P / E adj.		6.7 x	5.9 x	8.3 x	19.3 x	25.0 x	20.3 x	17.6 x
FCF Potential Yield		7.5 %	11.9 %	11.1 %	5.2 %	4.4 %	6.1 %	7.5 %
Net Debt		181.1	150.9	88.2	60.8	101.6	104.5	41.8
ROCE (NOPAT)		8.7 %	12.5 %	18.6 %	21.1 %	18.7 %	19.2 %	20.4 %
Guidance:		FY 2026: Sales ca. EUR 600m, EBITDA ca. EUR 126m						

Sales development
in EUR m



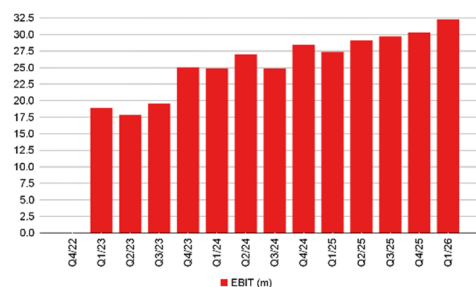
Source: Warburg Research

Sales by regions
2025; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

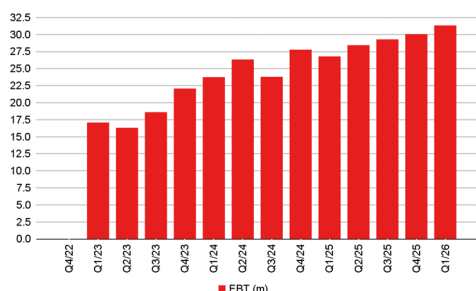
Company Background

- 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 Kalkstickstoff-AG, based in Trostberg. In 1978, the company's name was changed to SKW Trostberg AG.
- In 2000, Degussa Hüls AG merged with Trostberg AG to form Degussa AG. In 2006, the Alz sites Trostberg, Schalchen, Hart and Waldkraiburg were merged into AlzChem Holding GmbH.
- Takeover by bluO in 2009, conversion to AlzChem AG in 2011. In 2019, the company invested heavily 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

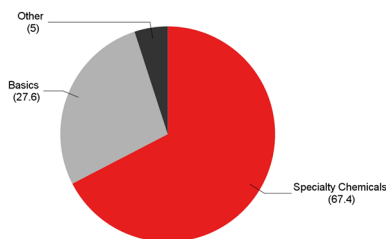
- AlzChem is a globally active, vertically integrated manufacturer of various chemical products in the calcium carbide/calcium cyanamide chain with a strategic focus on growth in the Specialty Chemicals business segment.
- Alzchem's integrated manufacturing "Verbund" system enables efficiency gains in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

EBT development
in EUR m



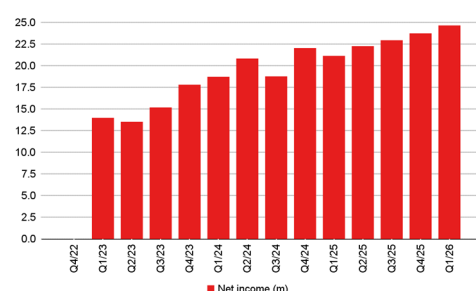
Source: Warburg Research

Sales by segments
2025; 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
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	
Sales	601.6	714.0	796.1	844.0	943.5	981.3	1,017.7	1,052.6	1,085.7	1,116.7	1,145.4	1,171.6	1,195.0	
Sales change	7.0 %	18.7 %	11.5 %	6.0 %	11.8 %	4.0 %	3.7 %	3.4 %	3.1 %	2.9 %	2.6 %	2.3 %	2.0 %	2.0 %
EBIT	93.7	115.4	131.5	145.2	174.0	181.9	189.3	196.2	202.6	208.4	213.6	218.0	221.7	
EBIT-margin	15.6 %	16.2 %	16.5 %	17.2 %	18.4 %	18.5 %	18.6 %	18.6 %	18.7 %	18.7 %	18.6 %	18.6 %	18.6 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.5 %	29.2 %	29.9 %	30.7 %	31.4 %	32.1 %	32.8 %	33.6 %	34.3 %	35.0 %	
NOPAT	67.5	83.1	94.7	103.8	123.2	127.4	131.3	134.6	137.6	140.0	141.9	143.3	144.1	
Depreciation	34.7	49.2	58.2	57.4	57.1	56.9	56.6	56.4	56.1	55.9	55.6	55.4	55.1	
in % of Sales	5.8 %	6.9 %	7.3 %	6.8 %	6.1 %	5.8 %	5.6 %	5.4 %	5.2 %	5.0 %	4.9 %	4.7 %	4.6 %	
Changes in provisions	0.8	4.2	2.8	2.4	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	2.9	
Change in Liquidity from														
- Working Capital	-5.3	20.3	12.7	3.5	19.9	7.5	7.3	7.0	6.6	6.2	5.7	5.2	4.7	
- Capex	163.0	138.1	103.2	50.0	30.0	32.9	35.7	38.6	41.4	44.3	47.1	50.0	52.8	
Capex in % of Sales	27.1 %	19.3 %	13.0 %	5.9 %	3.2 %	3.3 %	3.5 %	3.7 %	3.8 %	4.0 %	4.1 %	4.3 %	4.4 %	
- Other	-38.0	-50.6	-56.0	17.6	12.6	12.6	12.6	12.6	4.2	0.2	0.2	0.2	0.2	
Free Cash Flow (WACC Model)	-16.7	28.7	95.9	92.6	120.3	133.9	134.9	135.6	144.2	148.0	147.3	146.1	144.5	144
PV of FCF	-16.7	26.7	82.8	74.3	89.8	92.8	86.9	81.2	80.2	76.5	70.8	65.3	60.0	1,066
share of PVs	4.79 %			40.16 %										55.05 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.00
Cost of debt (after tax)	2.8 %	Liquidity (share)	1.10
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	1.20
		Others	1.00
WACC	7.60 %	Beta	1.10

Valuation (m)

Present values 2038e	871		
Terminal Value	1,066		
Financial liabilities	44		
Pension liabilities	88		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	72	No. of shares (m)	10.1
Equity Value	1,876	Value per share (EUR)	185.30

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.33	8.6 %	146.69	149.21	151.93	154.84	157.99	161.40	165.10	1.33	8.6 %	140.38	145.20	150.02	154.84	159.67	164.49	169.31
1.21	8.1 %	158.82	161.90	165.23	168.83	172.74	176.99	181.65	1.21	8.1 %	153.21	158.41	163.62	168.83	174.03	179.24	184.45
1.16	7.9 %	165.57	168.99	172.69	176.71	181.09	185.87	191.13	1.16	7.9 %	160.44	165.87	171.29	176.71	182.14	187.56	192.98
1.10	7.6 %	172.86	176.67	180.80	185.30	190.22	195.62	201.58	1.10	7.6 %	168.32	173.98	179.64	185.30	190.96	196.62	202.28
1.04	7.4 %	180.75	185.00	189.63	194.69	200.24	206.37	213.17	1.04	7.4 %	176.94	182.85	188.77	194.69	200.60	206.52	212.44
0.99	7.1 %	189.32	194.07	199.28	204.99	211.29	218.28	226.07	0.99	7.1 %	186.39	192.59	198.79	204.99	211.19	217.39	223.59
0.87	6.6 %	208.85	214.89	221.56	228.95	237.19	246.44	256.89	0.87	6.6 %	208.38	215.24	222.09	228.95	235.81	242.67	249.52

- The period 2026-2030 is characterised by a production capacity expansion and high growth.
- Peak EBITDA margins modelled for 2030.
- Thereafter, we assume sales growth to return to normal with slowing momentum and slight margin erosion over the years.
- Cost of debt set at 4% (pre-tax). We apply a target debt ratio of 20%.
- Minority interests, investment grants and the reversal of contract liabilities are included in the "Other" line.

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	2022	2023	2024	2025	2026e	2027e	2028e	
Net Income before minorities	30.2	34.8	54.2	63.6	65.8	80.7	93.2	
+ Depreciation + Amortisation	25.5	25.9	26.3	26.6	34.7	49.2	58.2	
- Net Interest Income	5.4	-7.3	-3.6	-1.9	-2.4	-3.3	-2.1	
- Maintenance Capex	23.0	23.3	23.7	24.0	24.7	25.4	26.2	
+ Other	1.4	-2.0	-1.0	-0.5	-0.7	-0.9	-0.6	
= Free Cash Flow Potential	28.8	42.6	59.5	67.7	77.5	106.9	126.8	
FCF Potential Yield (on market EV)	7.5 %	11.9 %	11.1 %	5.2 %	4.4 %	6.1 %	7.5 %	
WACC	7.60 %	7.60 %	7.60 %	7.60 %	7.60 %	7.60 %	7.60 %	
= Enterprise Value (EV)	383.6	357.5	537.9	1,289.7	1,742.3	1,745.2	1,682.6	
= Fair Enterprise Value	379.4	561.1	782.6	890.3	1,019.5	1,406.0	1,667.8	
- Net Debt (Cash)	-27.5	-27.5	-27.5	-27.5	14.3	18.3	-43.4	
- Pension Liabilities	88.2	88.2	88.2	88.2	87.2	86.2	85.2	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	2.1	2.1	2.1	2.1	1.7	1.7	1.7	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	316.6	498.3	719.8	827.5	916.3	1,299.8	1,624.2	
Number of shares, average	10.1	10.2	10.2	10.1	10.1	10.1	10.1	
= Fair value per share (EUR)	31.24	49.00	70.74	81.88	90.51	128.39	160.44	
premium (-) / discount (+) in %					-44.1 %	-20.7 %	-0.9 %	
Sensitivity Fair value per Share (EUR)								
	10.60 %	20.64	33.38	48.97	56.95	62.01	89.09	113.81
	9.60 %	23.44	37.50	54.72	63.53	69.53	99.46	126.12
	8.60 %	26.88	42.58	61.80	71.64	78.80	112.24	141.28
WACC	7.60 %	31.24	49.00	70.74	81.88	90.51	128.39	160.44
	6.60 %	36.91	57.35	82.40	95.23	105.77	149.43	185.40
	5.60 %	44.61	68.70	98.21	113.34	126.48	177.99	219.27
	4.60 %	55.65	84.98	120.91	139.33	156.19	218.97	267.88

▪ Assumption on maintenance capex: 10% below D&A for 2022-25, growing by 3% annually in 2026-28e.

▪ The line "Others" in the calculation of FCF covers the tax shield on net interest expenses.

▪ Minorities deducted from the EV valued with a P/E of 15x

Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	1.4 x	1.3 x	2.2 x	4.8 x	5.5 x	4.6 x	3.9 x
Book value per share ex intangibles	13.92	15.53	19.84	25.01	29.22	34.90	41.30
EV / Sales	0.7 x	0.7 x	1.0 x	2.3 x	2.9 x	2.4 x	2.1 x
EV / EBITDA	6.2 x	4.4 x	5.1 x	11.1 x	13.6 x	10.6 x	8.9 x
EV / EBIT	10.7 x	6.4 x	6.8 x	14.4 x	18.6 x	15.1 x	12.8 x
EV / EBIT adj.*	10.7 x	6.4 x	6.8 x	14.4 x	18.6 x	15.1 x	12.8 x
P / FCF	n.a.	4.1 x	6.2 x	32.2 x	n.a.	n.a.	n.a.
P / E	6.7 x	5.9 x	8.3 x	19.3 x	25.0 x	20.3 x	17.6 x
P / E adj.*	6.7 x	5.9 x	8.3 x	19.3 x	25.0 x	20.3 x	17.6 x
Dividend Yield	5.3 %	6.0 %	4.1 %	1.7 %	1.4 %	1.7 %	2.0 %
FCF Potential Yield (on market EV)	7.5 %	11.9 %	11.1 %	5.2 %	4.4 %	6.1 %	7.5 %

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

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	542.2	540.6	554.2	562.1	601.6	714.0	796.1
Change Sales yoy	28.4 %	-0.3 %	2.5 %	1.4 %	7.0 %	18.7 %	11.5 %
Increase / decrease in inventory	22.2	-3.8	-5.3	16.0	4.1	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	564.4	536.8	548.9	578.2	605.8	714.0	796.1
Material expenses	288.9	225.1	195.7	198.3	198.4	235.6	266.4
Gross profit	275.5	311.7	353.3	379.9	407.4	478.4	529.7
<i>Gross profit margin</i>	<i>50.8 %</i>	<i>57.7 %</i>	<i>63.7 %</i>	<i>67.6 %</i>	<i>67.7 %</i>	<i>67.0 %</i>	<i>66.5 %</i>
Personnel expenses	137.1	145.6	160.5	173.6	184.9	202.9	216.3
Other operating income	24.2	13.9	17.3	23.3	24.5	28.8	32.1
Other operating expenses	101.1	98.5	104.8	113.1	118.5	139.7	155.8
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	61.4	81.4	105.3	116.5	128.4	164.6	189.8
<i>Margin</i>	<i>11.3 %</i>	<i>15.1 %</i>	<i>19.0 %</i>	<i>20.7 %</i>	<i>21.3 %</i>	<i>23.1 %</i>	<i>23.8 %</i>
Depreciation of fixed assets	24.8	25.2	25.4	25.6	33.6	48.1	57.2
EBITA	36.6	56.2	79.9	90.9	94.8	116.5	132.6
Amortisation of intangible assets	0.7	0.7	1.0	1.0	1.1	1.1	1.1
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	35.9	55.5	79.0	89.8	93.7	115.4	131.5
<i>Margin</i>	<i>6.6 %</i>	<i>10.3 %</i>	<i>14.2 %</i>	<i>16.0 %</i>	<i>15.6 %</i>	<i>16.2 %</i>	<i>16.5 %</i>
EBIT adj.	35.9	55.5	79.0	89.8	93.7	115.4	131.5
Interest income	8.4	0.4	2.2	3.2	2.5	1.5	0.5
Interest expenses	3.0	7.7	5.8	5.1	4.9	4.8	2.6
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	41.3	48.2	75.3	87.9	91.4	112.1	129.4
<i>Margin</i>	<i>7.6 %</i>	<i>8.9 %</i>	<i>13.6 %</i>	<i>15.6 %</i>	<i>15.2 %</i>	<i>15.7 %</i>	<i>16.3 %</i>
Total taxes	11.1	13.4	21.1	24.3	25.6	31.4	36.2
Net income from continuing operations	30.2	34.8	54.2	63.6	65.8	80.7	93.2
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	30.2	34.8	54.2	63.6	65.8	80.7	93.2
Minority interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Net income	30.1	34.6	54.1	63.5	65.6	80.5	93.0
<i>Margin</i>	<i>5.5 %</i>	<i>6.4 %</i>	<i>9.8 %</i>	<i>11.3 %</i>	<i>10.9 %</i>	<i>11.3 %</i>	<i>11.7 %</i>
Number of shares, average	10.1	10.2	10.2	10.1	10.1	10.1	10.1
EPS	2.96	3.40	5.31	6.28	6.48	7.96	9.19
EPS adj.	2.96	3.40	5.31	6.28	6.48	7.96	9.19

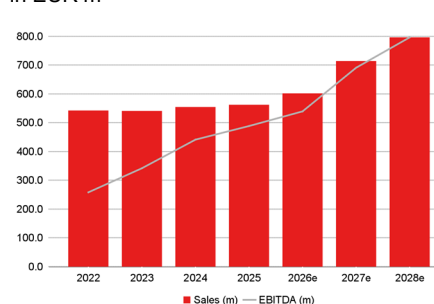
*Adjustments made for: Restructuring costs, value adjustments, one-off earnings/losses

Guidance: FY 2026: Sales ca. EUR 600m, EBITDA ca. EUR 126m

Financial Ratios

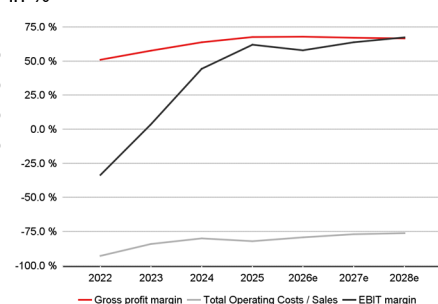
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	-92.8 %	-84.2 %	-80.0 %	-82.1 %	-79.3 %	-76.9 %	-76.2 %
Operating Leverage	-0.2 x	-187.8 x	16.8 x	9.7 x	0.6 x	1.2 x	1.2 x
EBITDA / Interest expenses	20.2 x	10.6 x	18.0 x	22.7 x	26.4 x	34.3 x	72.1 x
Tax rate (EBT)	26.8 %	27.8 %	28.0 %	27.6 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	35.2 %	35.1 %	33.8 %	33.4 %	34.9 %	34.9 %	34.9 %
Sales per Employee	323,329	320,100	321,293	318,479	332,556	385,033	418,854

Sales, EBITDA
in EUR m



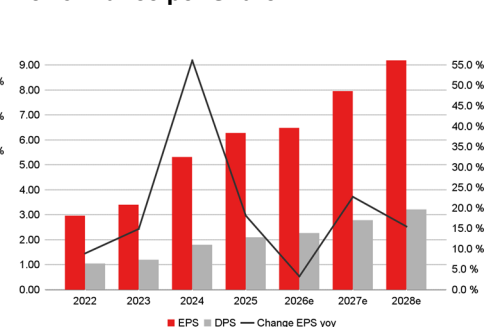
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

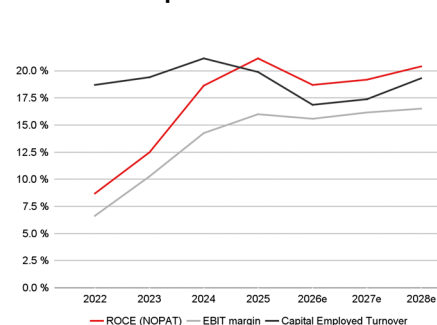
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	3.0	3.7	3.7	3.5	3.6	3.6	3.7
thereof other intangible assets	3.0	3.7	3.7	3.5	3.6	3.6	3.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	187.8	182.1	197.0	280.0	385.9	424.8	399.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	17.5	22.3	21.4	37.5	34.3	26.9	25.0
Fixed assets	208.2	208.1	222.0	321.0	423.8	455.4	428.5
Inventories	122.4	107.5	101.2	116.0	109.2	127.0	138.7
Accounts receivable	55.7	75.2	78.9	73.4	78.6	91.4	99.9
Liquid assets	9.2	11.9	61.5	71.7	31.8	27.9	89.7
Other short-term assets	27.3	22.0	20.2	35.5	38.0	45.1	50.3
Current assets	214.6	216.6	261.8	296.7	257.6	291.4	378.6
Total Assets	422.9	424.7	483.8	617.7	681.3	746.7	807.1
Liabilities and shareholders' equity							
Subscribed capital	101.8	101.8	101.8	101.8	101.8	101.8	101.8
Capital reserve	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	18.3	34.9	80.3	133.7	178.1	235.6	300.5
Other equity components	-1.0	0.0	-1.5	-4.1	-5.4	-5.4	-5.4
Shareholders' equity	144.0	161.6	205.5	256.3	299.4	357.0	421.8
Minority interest	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Total equity	145.9	163.6	207.5	258.2	301.3	358.9	423.7
Provisions	109.1	123.5	122.6	114.4	115.2	119.5	122.3
thereof provisions for pensions and similar obligations	90.1	100.3	96.9	88.2	87.2	86.2	85.2
Financial liabilities (total)	100.2	62.5	52.8	44.2	46.1	46.2	46.3
Short-term financial liabilities	68.1	10.4	9.4	8.2	9.9	10.0	10.0
Accounts payable	37.4	31.6	37.4	51.7	55.4	65.7	73.3
Other liabilities	30.2	43.6	63.5	149.1	163.3	156.5	141.5
Liabilities	276.9	261.1	276.4	359.4	380.0	387.8	383.3
Total liabilities and shareholders' equity	422.9	424.7	483.8	617.7	681.3	746.7	807.1

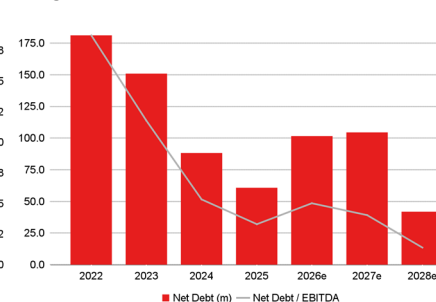
Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.6 x	1.6 x	1.3 x	1.2 x	1.2 x	1.4 x
Capital Employed Turnover	1.7 x	1.7 x	1.9 x	1.8 x	1.5 x	1.5 x	1.7 x
ROA	14.4 %	16.6 %	24.4 %	19.8 %	15.5 %	17.7 %	21.7 %
Return on Capital							
ROCE (NOPAT)	8.7 %	12.5 %	18.6 %	21.1 %	18.7 %	19.2 %	20.4 %
ROE	25.9 %	22.7 %	29.5 %	27.5 %	23.6 %	24.5 %	23.9 %
Adj. ROE	25.9 %	22.7 %	29.5 %	27.5 %	23.6 %	24.5 %	23.9 %
Balance sheet quality							
Net Debt	181.1	150.9	88.2	60.8	101.6	104.5	41.8
Net Financial Debt	91.0	50.6	-8.7	-27.5	14.3	18.3	-43.4
Net Gearing	124.1 %	92.3 %	42.5 %	23.5 %	33.7 %	29.1 %	9.9 %
Net Fin. Debt / EBITDA	148.1 %	62.2 %	n.a.	n.a.	11.1 %	11.1 %	n.a.
Book Value / Share	14.2	15.9	20.2	25.4	29.6	35.3	41.7
Book value per share ex intangibles	13.9	15.5	19.8	25.0	29.2	34.9	41.3

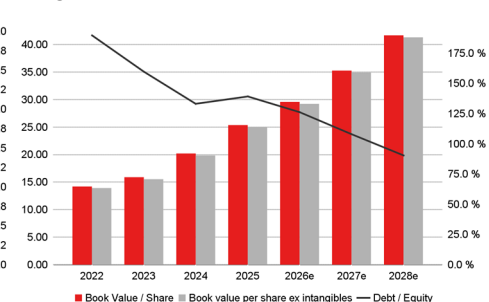
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

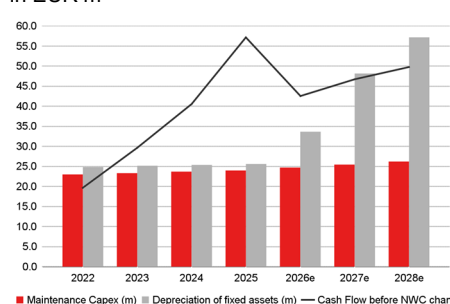
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	27.3	43.5	66.2	72.9	64.9	77.8	91.2
Depreciation of fixed assets	24.8	25.2	25.4	25.6	33.6	48.1	57.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	0.7	1.0	1.0	1.1	1.1	1.1
Increase/decrease in long-term provisions	-57.2	12.8	-0.8	-11.9	0.3	2.8	1.8
Other non-cash income and expenses	58.1	-1.1	19.1	68.6	16.3	-2.3	-15.2
Cash Flow before NWC change	53.6	81.1	110.8	156.2	116.3	127.6	135.9
Increase / decrease in inventory	-35.7	14.9	6.3	-14.8	6.8	-17.8	-11.8
Increase / decrease in accounts receivable	-14.9	-19.5	-3.7	5.5	-5.2	-12.8	-8.5
Increase / decrease in accounts payable	4.6	-5.8	5.9	14.3	3.6	10.3	7.6
Increase / decrease in other working capital positions	-11.9	2.0	-14.1	-24.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-57.9	-8.5	-5.6	-19.2	5.3	-20.3	-12.7
Net cash provided by operating activities [1]	-4.2	72.7	105.1	137.0	121.6	107.3	123.3
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-29.1	-20.6	-43.1	-97.8	-161.1	-136.1	-101.2
Payments for acquisitions	0.5	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	12.1	0.9	22.4	50.0	70.0
Net cash provided by investing activities [2]	-28.5	-20.5	-31.0	-96.9	-138.7	-86.1	-31.2
Change in financial liabilities	45.9	-36.4	-8.8	-7.6	1.9	0.0	0.0
Dividends paid	-10.1	-10.7	-12.2	-18.2	-21.2	-23.0	-28.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	-1.5	-2.6	-1.3	0.0	0.0
Other	-2.1	-2.1	-2.1	-1.0	-2.1	-2.1	-2.1
Net cash provided by financing activities [3]	33.6	-49.2	-24.7	-29.4	-22.7	-25.1	-30.3
Change in liquid funds [1]+[2]+[3]	0.9	3.0	49.5	10.8	-39.9	-3.9	61.8
Effects of exchange-rate changes on cash	0.1	-0.3	0.2	-0.6	0.0	0.0	0.0
Cash and cash equivalent at end of period	9.2	11.9	61.5	71.7	31.8	27.9	89.7

Financial Ratios

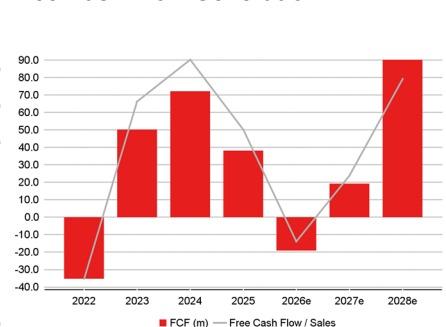
	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	-35.2	50.2	72.2	38.2	-19.1	19.3	90.1
Free Cash Flow / Sales	-6.5 %	9.3 %	13.0 %	6.8 %	-3.2 %	2.7 %	11.3 %
Free Cash Flow Potential	28.8	42.6	59.5	67.7	77.5	106.9	126.8
Free Cash Flow / Net Profit	-117.2 %	145.0 %	133.5 %	60.1 %	-29.1 %	23.9 %	96.9 %
Interest Received / Avg. Cash	96.1 %	3.6 %	6.1 %	4.9 %	4.8 %	5.0 %	0.9 %
Interest Paid / Avg. Debt	3.9 %	9.4 %	10.1 %	10.6 %	10.8 %	10.4 %	5.7 %
Management of Funds							
Investment ratio	5.4 %	3.8 %	7.8 %	17.4 %	26.8 %	19.1 %	12.7 %
Maint. Capex / Sales	4.2 %	4.3 %	4.3 %	4.3 %	4.1 %	3.6 %	3.3 %
Capex / Dep	113.8 %	79.4 %	163.8 %	367.0 %	464.4 %	276.6 %	173.7 %
Avg. Working Capital / Sales	21.7 %	27.0 %	26.5 %	24.9 %	22.4 %	20.0 %	20.0 %
Trade Debtors / Trade Creditors	149.0 %	238.4 %	210.9 %	141.9 %	141.9 %	139.1 %	136.3 %
Inventory Turnover	2.4 x	2.1 x	1.9 x	1.7 x	1.8 x	1.9 x	1.9 x
Receivables collection period (days)	38	51	52	48	48	47	46
Payables payment period (days)	47	51	70	95	102	102	100
Cash conversion cycle (Days)	145	174	171	166	147	142	135

CAPEX and Cash Flow
in EUR m



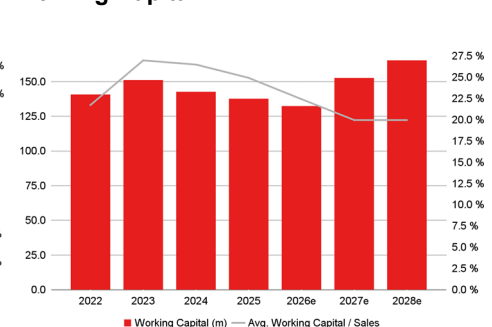
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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	https://disclaimer.mp-capitalmarkets.com/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

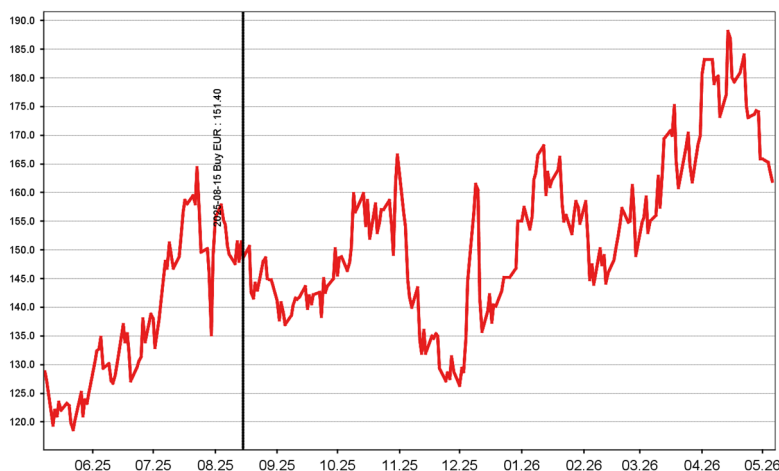
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	185	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY ALZCHEM AS OF 07.05.2026



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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