

Rating	Buy
Price target	220.00 EUR
Potential	26%
Share data	
Share price (last closing price in EUR)	174.00
Number of shares (in m)	10.2
Market cap. (in EUR m)	1,770.7
Trading vol. (Ø 3 months; in k shares)	38.3
Enterprise Value (in EUR m)	1,833.4
Ticker	ACT
Guidance	
Sales (in EUR m)	ca. 600
EBITDA (in EUR m)	ca. 126

Share price (EUR)



Shareholder	
Freefloat	73.6%
four two na GmbH	10.1%
Staluna Trade a.s.	9.9%
Löw SE	6.4%
-	-

Calendar	
Q3 report	October 29, 2026
-	-
-	-

Changes in estimates			
	2026e	2027e	2028e
Sales (old)	612.7	696.0	814.0
Δ	-	-	-
EBIT (old)	94.1	109.8	137.3
Δ	-	-	-
EPS (old)	6.27	7.27	9.46
Δ	-	-	-

Analyst	
Patrick Speck, CESGA	
+49 40 41111 37 70	
p.speck@montega.de	

Publication	
Comment	July 30, 2026

Q2: Growth Rate Accelerates Significantly – Guidance Reaffirmed

Alzchem today reported its Q2 2026 results and reaffirmed its full-year guidance.

Alzchem Group AG – Q2 2026	Q2/26	Q2/26e	Q2/25	yoy
Revenue	155.3	148.5	142.9	+8.7%
EBITDA	32.2	32.0	29.1	+10.7%
EBITDA margin	20.7%	21.5%	20.4%	+30 BP

Source: Company, Montega, Vara Research

Growth exceeds expectations: In Q2, Group revenue increased by a stronger-than-expected 8.7% yoy to EUR 155.3m (MONE: EUR 148.5m). The Specialty Chemicals segment recorded revenue growth of 8.8% yoy to EUR 109.0m, driven by continued strong demand for creatine and nitroguanidine, with contributions from both pricing (+6.5% yoy) and volumes (+2.8% yoy). In addition, the Basics & Intermediates segment recovered more strongly than expected, with revenue increasing 8.6% yoy to EUR 38.7m (volumes: +11.5% yoy; pricing: -2.1% yoy), although management noted that no demand stimulus in the fertilizer business was observed as a result of the Iran war. Conversely, the geopolitical tensions have so far also had no material adverse impact on operating performance. On a half-year basis, the Specialty segment, which is central to the equity story, increased its share of group revenue to 70.5% (2025: 67.4%).

EBITDA posts another double-digit increase: Despite continued pricing pressure in the Basics & Intermediates segment (H1 EBITDA: EUR 0.0m) and the ongoing maintenance of the carbide furnace (scheduled to conclude with test operations in H2), Alzchem delivered another disproportionate increase in EBITDA in Q2, rising 10.7% yoy to EUR 32.2m. For the first half, free cash flow amounted to EUR -30.5m (PY: EUR +30.7m). However, customer prepayments recognized in operating cash flow declined to EUR 8.8m, as expected, from EUR 51.0m in H1 2025, while capital expenditure more than doubled to EUR 81.2m (H1 2025: EUR 40.5m). Notably, the capacity expansion projects remain on schedule, and the ramp-up process for the new nitroguanidine plant in Germany has commenced.

Guidance reaffirmed: Ramp-up costs for the new NQ production facility are expected to amount to the low single-digit EUR million range in H2. Against this backdrop, earnings development in the second half is likely to remain broadly stable on a temporary basis. The unchanged guidance of approximately EUR 600m in revenue and approximately EUR 126m in EBITDA implies an H2 EBITDA contribution of around EUR 61.5m (H2 2025: EUR 60.0m). In our view, however, this should not obscure the fact that Alzchem is well positioned to deliver several meaningful growth and earnings step-ups from 2027 onwards, supported by highly visible catalysts in the Specialty business (new NQ production in Germany from H2 2026; additional creatine production in Germany from H2 2027; new NQ production in the US from 2029/2030).

Conclusion: Alzchem delivered another solid quarter and, beyond the financial results, also reported on-schedule progress in its capacity expansion projects. We continue to view the investment case as fully intact and reiterate our Buy recommendation and target price of EUR 220.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	554.2	562.1	612.7	696.0	814.0
Growth yoy	2.5%	1.4%	9.0%	13.6%	17.0%
EBITDA	105.3	116.5	127.4	151.7	184.8
EBIT	79.0	89.8	94.1	109.8	137.3
Net income	54.1	63.5	63.8	74.0	96.3
Gross profit margin	65.1%	67.6%	66.5%	64.5%	64.8%
EBITDA margin	19.0%	20.7%	20.8%	21.8%	22.7%
EBIT margin	14.2%	16.0%	15.4%	15.8%	16.9%
Net Debt	88.2	60.8	84.6	132.1	120.3
Net Debt/EBITDA	0.8	0.5	0.7	0.9	0.7
ROCE	25.9%	29.2%	26.7%	25.2%	26.7%
EPS	5.31	6.28	6.27	7.27	9.46
FCF per share	6.10	3.85	-0.25	-2.52	3.65
Dividend	1.80	2.10	2.14	2.50	3.25
Dividend yield	1.0%	1.2%	1.2%	1.4%	1.9%
EV/Sales	3.3	3.3	3.0	2.6	2.3
EV/EBITDA	17.4	15.7	14.4	12.1	9.9
EV/EBIT	23.2	20.4	19.5	16.7	13.4
PER	32.8	27.7	27.8	23.9	18.4
P/B	8.6	6.9	5.9	5.0	4.2

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 174.00 EUR

Company Background

Alzchem Group AG is a vertically integrated specialty chemicals provider with a leading market position in selected and diversified niche markets such as Health & Pharma, Human & Animal Nutrition, Renewable Energies, Agriculture and Farming, Metallurgy, Fine Chemistry, as well as Automotive & Defense. Additionally, as a contract manufacturer (Custom Manufacturing), multipurpose plants for customer-specific solutions are operated. Alzchem's main chemical products are based on technological leadership along the calcium carbide/calcium cyanamide chain (known as the NCN chain), which are organic nitrogen-carbon-nitrogen bonds that branch out into a product tree with over 900 registered product brands ranging from basic chemicals to complex specialty chemicals. The roots of the entire NCN chain always lie in the commodities lime, coal (coke), and electricity, which are processed and globally marketed in a production network at four historically developed sites in the East Bavarian chemical triangle (Trostberg, Schalchen, Hart, Waldkraiburg) as well as in Sundsvall (Sweden).

Key Facts

Sector	Specialty chemicals
Ticker	ACT
Employees	1,765
Sales	562.1 m EUR
EBITDA	116.5 m EUR
EBITDA margin	20.7%
Business model	Development, production and distribution of high-quality and innovative specialty and basic chemicals for a wide range of solutions to global challenges such as climate change, nutrition, health and safety.

Core competence	Vertically integrated production (four plants in Germany, one in Sweden) based on the calcium carbide/calcium cyanamide chain (so-called NCN chain) with a strategic focus on growth in the Specialty Chemicals business segment.
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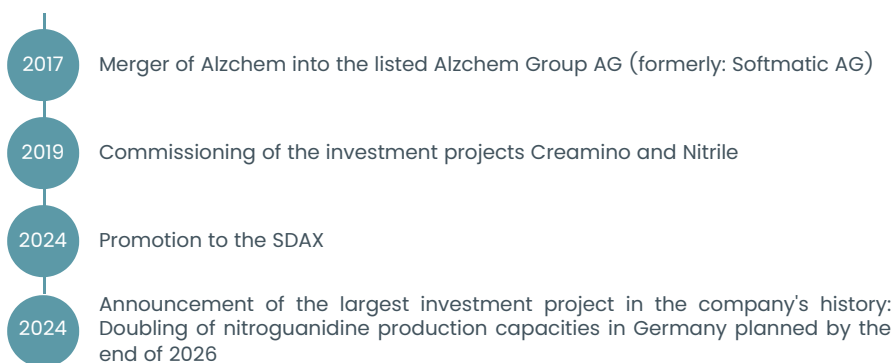
Customer structure	Regionally and sectorally broadly diversified customer base and long-standing relationships with key customers; top 10 customers account for approx. 33% of sales revenue
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Source: Company, Montega; Status: FY 2025

Key events in the company's history

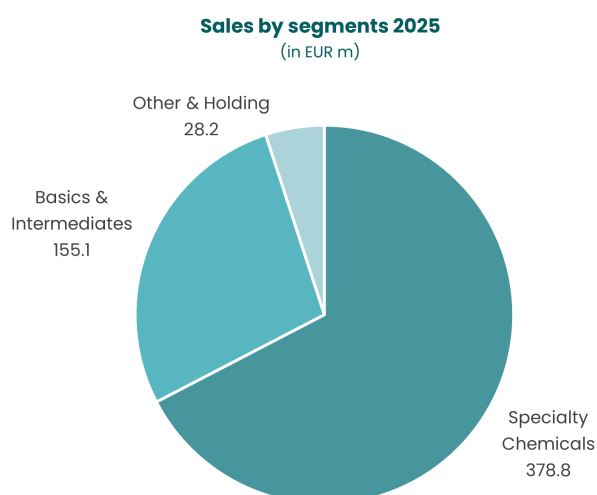
The roots of the Alzchem Group and its predecessor companies date back to the late 19th and early 20th centuries, when chemists first succeeded in binding nitrogen from the air with earth alkali carbides (nitriding), and a few years later the benefits of calcium cyanamide as a fertilizer were recognized. In 1908, the entrepreneurial starting signal was finally given with the founding of the Bayerische Stickstoffwerke AG. The subsequent construction of the calcium cyanamide plant in Trostberg, the carbide plant in Schalchen, the factory channel, and two hydroelectric power plants at the two locations formed the nucleus for today's production network in southeastern Bavaria.





Organizational and segment structure

The business activities of Alzchem are divided into three reporting segments: Specialty Chemicals, Basics & Intermediates, and Other & Holding. In the **Specialty Chemicals** segment, which is the most economically significant (revenue contribution: 67%; EBITDA contribution: 94%), the company focuses on the production and distribution of high-quality chemical products for numerous processing industries and end consumers. The **Basics & Intermediates** segment (revenue contribution: 28%; EBITDA contribution: 5%) produces chemical precursors and intermediates as a basis for refining in the group's own specialty chemicals as well as for direct sale to third parties. The smallest segment, **Other & Holding**, encompasses other activities, which mainly include services around the Trostberg and Hart chemical parks.

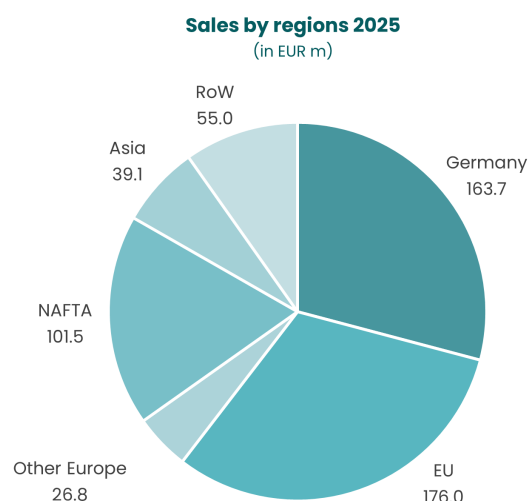


Source: Company

The holding functions for the Alzchem group are carried out by the **Alzchem Group AG** as the parent company. The consolidation scope also includes various production and distribution companies in Germany, Sweden, the UK, USA, and China, all of which are fully consolidated.

Markets and products

The most important sales regions of the company are the home market Germany (sales share 2025: 29%) and the rest of the EU (31%). These are followed by overseas markets in North America (18%) and Asia (7%). The rest of the world accounts for about 10%. The main end markets also show diversity: Agriculture is, in our opinion, the largest customer sector with a revenue share of around 16%.



Source: Company

The company's entire product portfolio includes more than 900 registered brands. One of the most important is, in our opinion, the premium brand Creapure for high-purity creatine monohydrate, with which Alzchem, as the only Western manufacturer, holds a leading market position in the sports nutrition industry. The creatine family includes LIVADUR, which is Alzchem's first own end-consumer product. Other flagship brands are the feed additive Creamino and the dual-use product Nitroguanidin, which as a very stable energetic compound is also suitable for defense applications.

Extract from Alzchem's product catalogue

Brand	Product description	End markets
 Creapure®	Premium brand for creatine monohydrate as a dietary supplement in sports nutrition	Human Nutrition
 CREAMINO®	Feed additive for the supply of creatine in livestock farming	Animal Nutrition
 Dormex®	Plant growth regulator for wine and fruit cultivation	Agriculture
 Perlka®	Special fertiliser with pearled calcium cyanamide	Agriculture
 CaD	Calcium carbide-based metallurgical additive for hot metal desulphurisation	Metallurgy
 NITRALZ®	Diverse and high-quality aliphatic and aromatic nitriles as raw materials for pharmaceuticals, pigments, agrochemicals and biocides	Pharmacy, Agriculture, Basic chemicals
 Eminex®	Additive containing calcium cyanamide to reduce methane and CO2 emissions from liquid manure in livestock farming	Agriculture
 Creavitalis®	Creatine monohydrate as a fine, flavourless powder for the food and pharmaceutical industries (e.g. meat alternatives, milk substitutes)	Human Nutrition
Nitroguanidin	Dual-use product (propellant charge) for civil and defence applications (including airbags, belt tensioners, ammunition) and agricultural chemistry	Automotive, Defense, Agriculture
 Silzot®	Silicon nitride powder for high-performance ceramics in electronic circuit carriers	Electronics, Automotive
 DYHARD®	Hardeners and accelerators in powder, paste and liquid form for epoxy resins in composite and lightweight construction	Renewable energies, Automotive, Aviation
 Bioselect®	High-purity form of guanidine hydrochloride salts and guanidine thiocyanate for cancer diagnostics and corona test kits	Pharmacy
 LIVADUR®	Dietary supplement with creatine in premium quality for active athletes	Human Nutrition

Source: Company, Montega

Management

The Alzchem Group is currently led by a four-member executive board team.



Andreas Niedermaier (CEO) was born in Tittmoning in 1969. After studying industrial engineering in Rosenheim, he began his career as Consultant for Cost Calculators and Controllers at Kettner Maschinenbau GmbH. He worked as Controller for Vinnolit GmbH & Co. KG in Gendorf and Burghausen from 1997 to 1999, where he was responsible for production facility controlling. Andreas Niedermaier has been with Alzchem and its predecessors since 1999. He has served as Managing Director of Alzchem Trostberg GmbH since 2010 and also as a Member of the Management Board (until 06/2019 CFO and from 07/2019 CEO) of Alzchem Group AG since Alzchem Trostberg GmbH was incorporated into the listed Group in October 2017.



Andreas Lösler (CFO) was born in Wernigerode in 1975. After completing his apprenticeship as a tax assistant, he studied business administration with a focus on accounting and finance at the Universities of Marburg and Hamburg and at the Copenhagen Business School. He began his professional career at the consulting firm FAS AG in Stuttgart, which specializes in international accounting. His career then took him to a listed investment company, where he was responsible for the integration of newly acquired companies into the reporting system. Since 2007, Mr. Lösler has been the founder and managing director of DEOS Advisory GmbH, which advises companies on all aspects of capital market-oriented accounting and reporting. He has also been working in an advisory capacity for the Alzchem Group since 2012 and supported the company, in particular with the IPO in 2017. Since June 2022, Mr. Lösler has been interim Head of Controlling & Accounting at Alzchem Group and has been CFO of Alzchem Group AG since January 1, 2024.



Dr. Jürgen Sans (COO) was born in Mosbach in 1968. He studied chemistry at the University of Karlsruhe (TH), followed by a doctorate in chemical engineering at the Engler-Bunte Institute. He began his professional career as a laboratory manager in the research department at SKW, where he was responsible for nitriles and cyanuric chloride. In 2002, following the merger with Degussa-Hüls, he moved to the Marketing & Sales department, where he was responsible for marketing various products in different markets. After 2006, he was responsible for the acquisition of new products and the sale of established products for multi-purpose plants in Trostberg. In 2011, Dr. Sans took over as head of the Process Development department, where he was responsible for Six Sigma, chemical safety & scale-up, gas phase reactions, and process optimization. Since 2016, he has been responsible for innovation management, including the departments of analytics, research and development, application technology, and GxP-QS. Dr. Jürgen Sans has been COO of Alzchem Group AG since January 1, 2026.

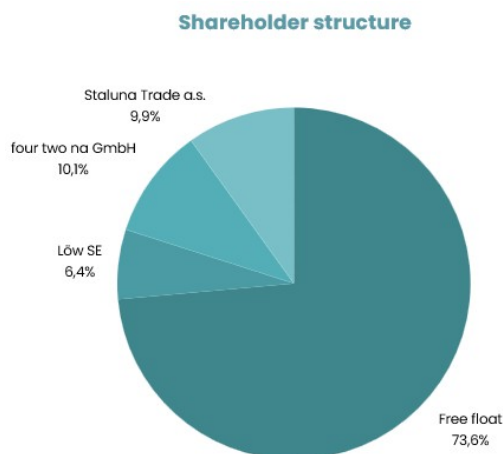


Martina Spitzer (CSO), born in Trostberg in 1983, has been working for the Alzchem Group since 1999. In 2020, she was appointed head of Alzchem's entire chemical sales division, before she shifted her focus to strategic corporate development and ESG in 2022 after around 15 years in sales. In this role, she played a decisive role in the introduction of the sustainability division, the optimisation of central business processes and the implementation of forward-looking projects. Martina Spitzer has been CSO of Alzchem Group AG since 1 January 2025.

Shareholder structure

Since October 5, 2017, the shares of Alzchem Group AG have been listed in the Prime Standard of the Frankfurt Stock Exchange. Apart from the IPO in 2017, no capital increases have been carried out since then. The subscribed capital amounts to approximately 101.8m EUR and is divided into 10,176,335 no-par value bearer shares with a notional share in the share capital of EUR 10.00 each. On October 2, 2024, the share was included in the SDAX index.

The largest shareholder is currently the financial investor four two na GmbH with 10.1%, ahead of the investment company Löw SE (6.4%) and Staluna Trade a.s. (9.9%). The free float amounts to approximately 73.6%.



Source: Company

DCF Model

Figures in EUR m

	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	612.7	696.0	814.0	895.9	976.5	1,035.1	1,086.9	1,108.6
Change yoy	9.0%	13.6%	17.0%	10.1%	9.0%	6.0%	5.0%	2.0%
EBIT	94.1	109.8	137.3	159.2	195.3	232.9	250.0	255.0
EBIT margin	15.4%	15.8%	16.9%	17.8%	20.0%	22.5%	23.0%	23.0%
NOPAT	68.0	77.7	100.8	119.1	140.6	167.7	180.0	183.6
Depreciation	33.4	42.0	47.5	52.2	53.7	56.9	57.6	43.2
in % of Sales	5.5%	6.0%	5.8%	5.8%	5.5%	5.5%	5.3%	3.9%
Change in Liquidity from								
- Working Capital	25.0	-61.0	-56.0	-36.0	-78.7	-15.2	-13.5	-1.2
- Capex	-124.9	-80.9	-50.9	-50.9	-51.8	-49.7	-48.9	-44.3
Capex in % of Sales	20.4%	11.6%	6.3%	5.7%	5.3%	4.8%	4.5%	4.0%
Other								
Free Cash Flow (WACC model)	1.5	-22.2	41.4	84.4	107.5	167.6	182.2	184.2
WACC	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Present value	1.5	-20.5	35.4	67.2	79.4	114.9	116.0	1,909.4
Total present value	1.5	-19.0	16.4	83.6	162.9	277.9	393.9	2,303.3

Valuation

Total present value (Tpv)	2,303.3
Terminal Value	1,909.4
Share of TV on Tpv	83%
Liabilities	134.4
Liquidity	71.7
Equity value	2,240.6

Number of shares (mln)	10.2
Value per share (EUR)	220.2
+Upside / -Downside	27%
Share price	174.00

Model parameter

Debt ratio	35.0%
Costs of Debt	4.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	7.7%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2026-2029	13.5%
Mid term sales growth	2026-2032	10.0%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	16.4%
Mid term EBIT margin	2026-2032	18.8%
Long term EBIT margin	from 2033	23.0%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.20%	180.64	192.18	198.64	205.65	221.60
7.95%	189.16	201.82	208.95	216.70	234.43
7.70%	198.37	212.30	220.18	228.78	248.59
7.45%	208.35	223.72	232.47	242.05	264.28
7.20%	219.19	236.22	245.97	256.70	281.77

Sensitivity Value per Share (EUR)

EBIT-margin from 2033e

WACC	22.50%	22.75%	23.00%	23.25%	23.50%
8.20%	195.03	196.83	198.64	200.45	202.26
7.95%	205.11	207.03	208.95	210.86	212.78
7.70%	216.11	218.14	220.18	222.21	224.24
7.45%	228.14	230.31	232.47	234.63	236.79
7.20%	241.36	243.66	245.97	248.27	250.57

Source: Montega

P&L (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	540.6	554.2	562.1	612.7	696.0	814.0
Increase / decrease in inventory	-3.8	-5.3	16.0	0.0	0.0	0.0
Own work capitalised	4.9	7.5	0.0	9.2	4.2	4.9
Total sales	541.7	556.4	578.2	621.9	700.2	818.9
Material Expenses	225.1	195.7	198.3	214.4	251.3	291.4
Gross profit	316.6	360.7	379.9	407.4	448.9	527.5
Personnel expenses	145.6	160.5	173.6	177.7	183.0	210.8
Other operating expenses	98.5	104.8	113.1	118.9	128.1	148.1
Other operating income	9.0	9.8	23.3	16.5	13.9	16.3
EBITDA	81.4	105.3	116.5	127.4	151.7	184.8
Depreciation on fixed assets	25.2	25.4	26.6	32.5	41.1	46.4
EBITA	56.2	79.9	89.8	95.0	110.7	138.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	55.5	79.0	89.8	94.1	109.8	137.3
Financial result	-7.3	-3.6	-1.9	-5.5	-4.9	-5.7
Result from ordinary operations	48.2	75.3	87.9	88.5	104.9	131.6
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	48.2	75.3	87.9	88.5	104.9	131.6
Taxes	13.4	21.1	24.3	24.5	30.6	35.0
Net Profit of continued operations	34.8	54.2	63.6	64.0	74.3	96.6
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	34.8	54.2	63.6	64.0	74.3	96.6
Minority interests	0.2	0.2	0.2	0.2	0.3	0.3
Net profit	34.6	54.1	63.5	63.8	74.0	96.3

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	-0.7%	-1.0%	2.9%	0.0%	0.0%	0.0%
Own work capitalised	0.9%	1.3%	0.0%	1.5%	0.6%	0.6%
Total sales	100.2%	100.4%	102.9%	101.5%	100.6%	100.6%
Material Expenses	41.6%	35.3%	35.3%	35.0%	36.1%	35.8%
Gross profit	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
Personnel expenses	26.9%	29.0%	30.9%	29.0%	26.3%	25.9%
Other operating expenses	18.2%	18.9%	20.1%	19.4%	18.4%	18.2%
Other operating income	1.7%	1.8%	4.2%	2.7%	2.0%	2.0%
EBITDA	15.1%	19.0%	20.7%	20.8%	21.8%	22.7%
Depreciation on fixed assets	4.7%	4.6%	4.7%	5.3%	5.9%	5.7%
EBITA	10.4%	14.4%	16.0%	15.5%	15.9%	17.0%
Amortisation of intangible assets	0.1%	0.2%	0.0%	0.2%	0.1%	0.1%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	10.3%	14.2%	16.0%	15.4%	15.8%	16.9%
Financial result	-1.3%	-0.7%	-0.3%	-0.9%	-0.7%	-0.7%
Result from ordinary operations	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Taxes	2.5%	3.8%	4.3%	4.0%	4.4%	4.3%
Net Profit of continued operations	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	6.4%	9.8%	11.3%	10.4%	10.6%	11.8%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.7	3.7	3.5	2.6	1.7	0.6
Property, plant & equipment	177.3	193.0	277.0	369.4	409.2	413.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	181.0	196.7	280.5	372.0	411.0	414.4
Inventories	107.5	101.2	116.0	98.8	126.5	150.7
Accounts receivable	75.2	78.9	73.4	67.1	85.8	100.4
Liquid assets	11.9	61.5	71.7	72.8	73.3	85.1
Other assets	49.2	45.5	76.0	76.0	76.0	76.0
Current assets	243.7	287.2	337.2	314.7	361.7	412.2
Total assets	424.7	483.8	617.7	686.7	772.6	826.6
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	161.6	205.5	256.3	298.9	351.4	422.7
Minority Interest	1.9	1.9	1.9	1.9	1.9	1.9
Provisions	123.5	122.6	114.4	114.4	114.4	114.4
Financial liabilities	62.5	52.8	44.2	69.2	117.2	117.2
Accounts payable	31.6	37.4	51.7	53.7	59.1	66.9
Other liabilities	43.6	63.5	149.1	148.5	128.5	103.5
Liabilities	261.1	276.4	359.4	385.8	419.2	402.0
Total liabilities and shareholders' equity	424.7	483.8	617.7	686.7	772.6	826.6

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	0.9%	0.8%	0.6%	0.4%	0.2%	0.1%
Property, plant & equipment	41.7%	39.9%	44.8%	53.8%	53.0%	50.1%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	42.6%	40.6%	45.4%	54.2%	53.2%	50.1%
Inventories	25.3%	20.9%	18.8%	14.4%	16.4%	18.2%
Accounts receivable	17.7%	16.3%	11.9%	9.8%	11.1%	12.1%
Liquid assets	2.8%	12.7%	11.6%	10.6%	9.5%	10.3%
Other assets	11.6%	9.4%	12.3%	11.1%	9.8%	9.2%
Current assets	57.4%	59.4%	54.6%	45.8%	46.8%	49.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	38.1%	42.5%	41.5%	43.5%	45.5%	51.1%
Minority Interest	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%
Provisions	29.1%	25.3%	18.5%	16.7%	14.8%	13.8%
Financial liabilities	14.7%	10.9%	7.2%	10.1%	15.2%	14.2%
Accounts payable	7.4%	7.7%	8.4%	7.8%	7.6%	8.1%
Other liabilities	10.3%	13.1%	24.1%	21.6%	16.6%	12.5%
Total Liabilities	61.5%	57.1%	58.2%	56.2%	54.3%	48.6%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Net income	34.8	54.2	63.6	64.0	74.3	96.6
Depreciation of fixed assets	25.2	25.4	26.6	32.5	41.1	46.4
Amortisation of intangible assets	0.7	1.0	0.0	0.9	0.9	1.1
Increase/decrease in long-term provisions	10.2	-3.4	-8.7	0.0	0.0	0.0
Other non-cash related payments	12.2	33.6	-40.1	0.0	0.0	0.0
Cash flow	83.1	110.8	41.5	97.4	116.2	144.1
Increase / decrease in working capital	-10.4	-5.6	95.5	25.0	-61.0	-56.0
Cash flow from operating activities	72.7	105.1	137.0	122.4	55.2	88.1
CAPEX	-20.6	-43.1	-97.8	-124.9	-80.9	-50.9
Other	0.0	12.1	0.9	0.0	0.0	0.0
Cash flow from investing activities	-20.5	-31.0	-96.9	-124.9	-80.9	-50.9
Dividends paid	-10.6	-12.2	-18.2	-21.4	-21.8	-25.4
Change in financial liabilities	-37.7	-9.7	-8.6	25.0	48.0	0.0
Other	-0.8	-2.8	-2.6	0.0	0.0	0.0
Cash flow from financing activities	-49.2	-24.7	-29.4	3.6	26.2	-25.4
Effects of exchange rate changes on cash	-0.3	0.2	-0.6	0.0	0.0	0.0
Change in liquid funds	3.0	49.5	10.8	1.1	0.5	11.7
Liquid assets at end of period	11.9	61.5	71.7	72.8	73.3	85.1

Source: Company (reported results), Montega (forecast)

Key figures Alzchem Group AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	58.6%	65.1%	67.6%	66.5%	64.5%	64.8%
EBITDA margin (%)	15.1%	19.0%	20.7%	20.8%	21.8%	22.7%
EBIT margin (%)	10.3%	14.2%	16.0%	15.4%	15.8%	16.9%
EBT margin (%)	8.9%	13.6%	15.6%	14.5%	15.1%	16.2%
Net income margin (%)	6.4%	9.8%	11.3%	10.5%	10.7%	11.9%
Return on capital						
ROCE (%)	17.3%	25.9%	29.2%	26.7%	25.2%	26.7%
ROE (%)	23.7%	33.1%	30.6%	24.7%	24.6%	27.3%
ROA (%)	8.2%	11.2%	10.3%	9.3%	9.6%	11.6%
Solvency						
YE net debt (in EUR)	150.9	88.2	60.8	84.6	132.1	120.3
Net debt / EBITDA	1.9	0.8	0.5	0.7	0.9	0.7
Net gearing (Net debt/equity)	0.9	0.4	0.2	0.3	0.4	0.3
Cash Flow						
Free cash flow (EUR m)	52.1	62.0	39.2	-2.5	-25.7	37.2
Capex / sales (%)	3.8%	7.8%	17.4%	20.4%	11.6%	6.3%
Working capital / sales (%)	27.0%	26.5%	16.9%	5.7%	7.6%	13.7%
Valuation						
EV/Sales	3.4	3.3	3.3	3.0	2.6	2.3
EV/EBITDA	22.5	17.4	15.7	14.4	12.1	9.9
EV/EBIT	33.0	23.2	20.4	19.5	16.7	13.4
EV/FCF	35.2	29.5	46.7	-	-	49.3
PE	51.2	32.8	27.7	27.8	23.9	18.4
P/B	11.0	8.6	6.9	5.9	5.0	4.2
Dividend yield	0.7%	1.0%	1.2%	1.2%	1.4%	1.9%

Source: Company (reported results), Montega (forecast)

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Supervisory Authority:

Federal Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 30.07.2026)
Alzchem Group AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	03.02.2025	64.60	82.00	+27%
Buy	03.03.2025	78.00	86.00	+10%
Hold	05.05.2025	121.00	105.00	-13%
Hold	24.07.2025	164.40	140.00	-15%
Hold	30.07.2025	146.00	140.00	-4%
Hold	04.11.2025	156.40	160.00	+2%
Buy	09.12.2025	154.80	175.00	+13%
Buy	10.02.2026	150.20	175.00	+17%
Buy	03.03.2026	154.80	175.00	+13%
Buy	14.04.2026	177.10	200.00	+13%
Buy	04.05.2026	165.90	200.00	+21%
Buy	10.07.2026	170.90	220.00	+29%
Buy	30.07.2026	174.00	220.00	+26%