



alzchem
group

AGILE SCIENCE PURE RESULTS

Alzchem Group AG

HALF-YEAR FINANCIAL REPORT **1st half-year 2025**

Alzchem at a Glance

~ € 288 mn

~ € 56 mn

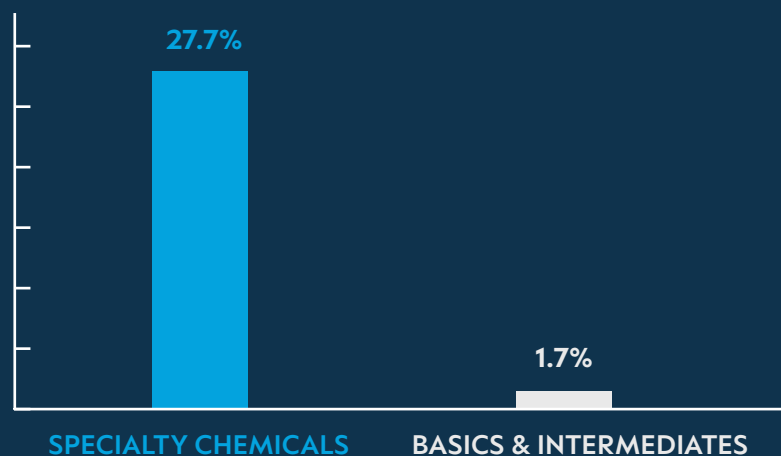
sales generated by Alzchem in the 1st half-year 2025
1st half-year 2024: ~ € 286 mn

EBITDA achieved by Alzchem in the 1st half-year 2025
1st half-year 2024: ~ € 52 mn

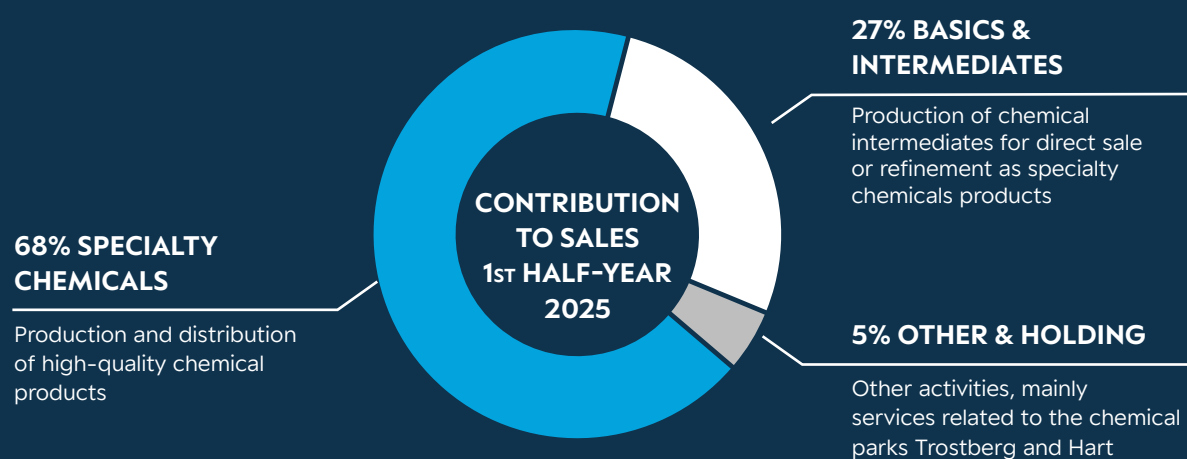
MARKETS



EBITDA MARGIN BY MAIN SEGMENTS



THREE REPORTING SEGMENTS



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OVERVIEW OF THE FIRST HALF OF 2025

Growth forecast for another record year confirmed – sales and EBITDA developing in line with expectations

- Sales up significantly in the second quarter; Group sales for the first half of the year slightly above prior-year level at EUR 287.6 million
- Specialty Chemicals segment reports 9% increase in sales to EUR 194.6 million in the first half
- EBITDA growth of 9% to EUR 56.5 million, mainly thanks to positive volume development in specialty chemicals
- EBITDA margin increased from 18.1% to 19.6%
- Consolidated result rises by 14% to EUR 30.5 million
- Construction work on nitroguanidine expansion on schedule and on budget
- Free cash flow clearly positive despite increased capital expenditure; further customer grants received
- Positive net cash position of EUR 20.0 million
- Impact of US tariff policy minimal to date
- Growth forecasts for 2025 confirmed

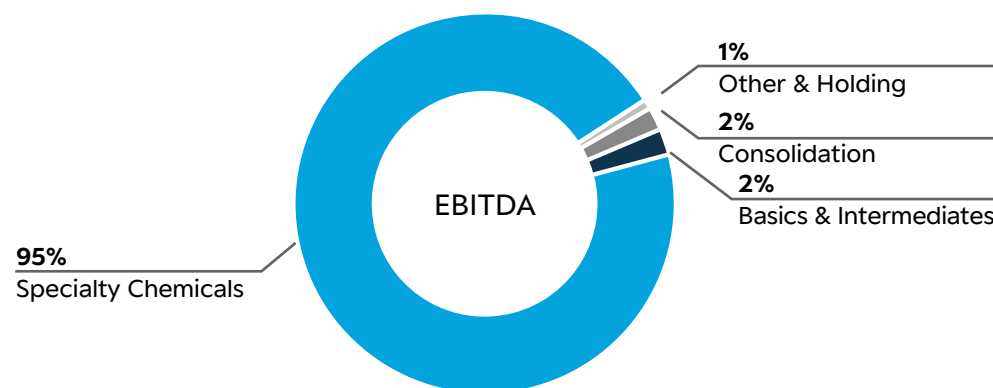
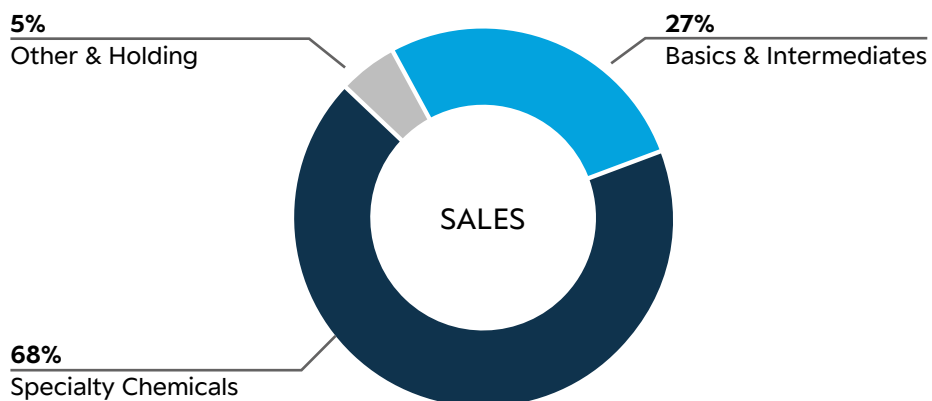
Note: Unless otherwise stated, all amounts are in EUR thousand. For computational reasons, rounding differences of \pm one unit may occur in tables.

KEY FIGURES OF THE ALZCHEM GROUP

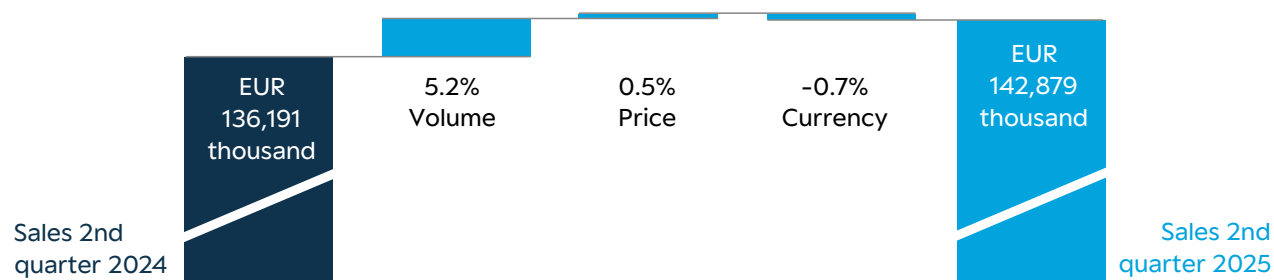
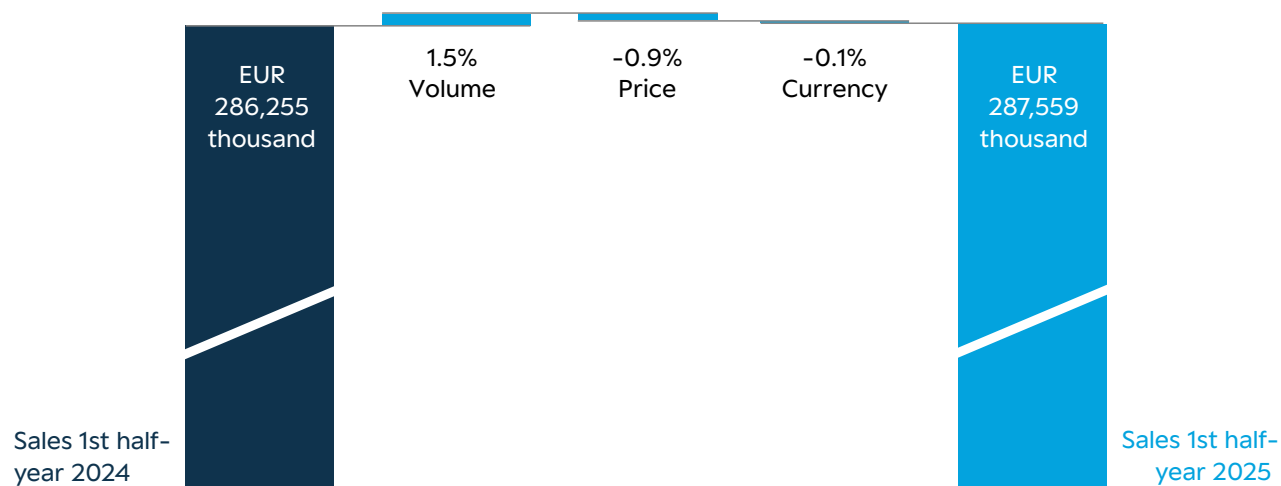
Key figure	Unit	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Sales	EUR thousand	136,191	142,879	286,255	287,559
EBITDA	EUR thousand	27,020	29,096	51,930	56,459
EBITDA margin	%	19.8	20.4	18.1	19.6
EBIT	EUR thousand	20,567	22,662	38,942	43,471
Result for the period	EUR thousand	14,427	15,876	26,664	30,512
Earnings per share (undiluted and diluted)*	EUR	1.41	1.57	2.61	3.01
Equity ratio	%	39.4	39.7	39.4	39.7

* Calculated for the period 2024 with 10,176,335 shares. After share buyback in 2025, calculated with the average number of outstanding shares, in the period from January 1 to June 30, 2025, of 10,107,919 shares and in the period from April 1 to June 30, 2025, of 10,104,755 shares.

SALES AND EBITDA SHARE BY SEGMENT IN THE FIRST HALF OF 2025



CHANGE IN SALES COMPARED TO THE PREVIOUS YEAR



INTERIM GROUP MANAGEMENT REPORT AS OF JUNE 30, 2025

1. BUSINESS REPORT

1.1. BUSINESS DEVELOPMENT

1.1.1 PRELIMINARY NOTE

This interim Group management report provides information on the first half of 2025 and the same period of the previous year. The figures stated for the second quarter refer to the period from April 1 to June 30, 2025, and 2024, respectively. In application of the option under

§ 52 (3) of the Exchange Rules for the Frankfurt Stock Exchange, we have waived the review of this half-yearly financial report in accordance with § 115 WpHG or an audit in accordance with § 317 HGB.

1.1.2 IMPORTANT EVENTS AND POSITION OF ALZCHEM IN THE FIRST HALF OF 2025

Alzchem developed in line with forecasts in the first half of 2025, thus consistently continuing its successful growth course. With consolidated sales of EUR 287.6 million, the previous year's level of EUR 286.3 million was slightly exceeded as planned. This development underscores the stability of the business model – despite the continuing challenging conditions in large parts of the industry.

Sales development continued to be influenced by a noticeable shift within the product portfolio, which was actively driven by the company. While the Basics & Intermediates segment recorded a decline in sales of 14% from EUR 91.1 million to EUR 78.2 million, as expected, the Specialty Chemicals segment once again demonstrated its central role as the Group's growth driver with a 9% increase in sales from EUR 178.8 million to EUR 194.6 million. Demand for products from the Custom Manufacturing segment was particularly encouraging, picking up significantly after a period of subdued development in recent years. This shows that growth is also possible in the traditional chemicals sector, even when the industry as a whole is experiencing a downturn. Combined with a continued strong business situation in the Human Nutrition segment, this had a noticeable positive impact on sales and earnings in the Specialty Chemicals business.

In the Basics & Intermediates segment, the downward trend in sales continued as expected.

This was mainly due to the weak economy in the European and German steel industry, which led to a noticeable decline in demand in individual product areas. On the other hand, the stable development in the agriculture segment is to be viewed positively.

Despite isolated challenges, the Alzchem Group's earnings performance was very encouraging in the reporting period. Group EBITDA rose by 9% from EUR 51.9 million to EUR 56.5 million. This is also reflected in the significantly improved EBITDA margin, which grew from 18.1% in the same period of the previous year to 19.6%. The Specialty Chemicals segment was the driver of this strong earnings performance, increasing its EBITDA by 18% from EUR 45.5 million to EUR 53.9 million. In the Basics & Intermediates segment, however, EBITDA declined as expected from EUR 4.9 million to EUR 1.3 million, once again underscoring the strategic focus on higher-margin specialty chemicals.

The increase in EBITDA is particularly remarkable in light of the significant rise in electricity prices compared with the previous year and the ongoing weakness of the US dollar. The continued weakening of the US dollar against the euro resulted in significantly higher foreign currency expenses than in the same period of the previous year. This also means that Alzchem's sales invoiced in US dollars are lower in the reporting currency, the euro, than when using the exchange rate from the same period of the previous year.

Among other things, this year's Annual General Meeting on May 8, 2025, resolved to re-elect all members of the Supervisory Board and to increase the dividend by 50% to EUR 1.80 per

share (previous year: EUR 1.20). The resulting total amount of EUR 18.2 million (previous year: EUR 12.2 million) was paid out to shareholders on May 13, 2025.

1.1.3 GLOBAL ECONOMIC ENVIRONMENT

At the beginning of 2025, global economic growth continued at roughly the same pace as in the previous quarters. In the first quarter of 2025, global economic output grew only slightly slower than before. In the advanced economies, however, growth slowed noticeably, with economic developments varying and differences between regions being considerable in some cases. In the US, gross domestic product contracted slightly. Private consumption, which had recently been a mainstay of growth, grew only weakly. In view of the uncertainty surrounding the new administration's policies, households increased their savings. At the same time, imports rose rapidly, possibly in anticipation of impending tariff increases. By contrast, the European economy was in robust shape. In the eurozone, GDP grew by 0.6% and in the United Kingdom by as much as 0.7% compared with the previous quarter. A key factor here was a sharp rise in exports to the United States. In the eurozone, private consumption slowed slightly, while capital investment increased significantly, mainly due to strong growth in Ireland. The picture was similar in the United Kingdom, where capital investment also rose strongly, but private consumption remained subdued. In Germany, the economic outlook appears to be improving slightly, although the hoped-for stimulus from the federal government's infrastructure package and possible relief on industrial electricity prices are not yet noticeable or remain uncertain.

Emerging markets showed robust development overall. In China, growth slowed slightly to 1.2% compared with the previous quarter but remained above expectations and stable at 5.4% year-on-year. Domestic demand provided stability, while foreign demand – particularly from the US – picked up strongly. The expected tariff increases led to a significant rise in Chinese exports in March. Other Asian emerging markets also benefited from such pull-forward effects and recorded strong growth in some cases. Momentum was particularly pronounced in India, where tax cuts, falling inflation, and higher incomes due to improved harvests stimulated consumption.

In the course of the spring, purchasing managers' indices for the global economy as a whole deteriorated, mainly in connection with the introduction of new tariffs by the US government announced at the beginning of April. Against this backdrop, global economic growth is expected to slow in the second quarter of 2025.

Source: KIEL INSTITUTE ECONOMIC OUTLOOK NO. 124 (2025|Q2); World Economy Summer 2025, June 11, 2025

1.1.4 UPDATE ON THE EU COMMISSION'S RESTRICTION PROCEDURE FOR THE USE OF CALCIUM CYANAMIDE

Since 2019, a restriction procedure by the EU Commission on the use of calcium cyanamide has been pending. The EU Commission has not yet made a final decision on the proposal submitted by the European Chemicals Agency (ECHA) to ban the use of calcium cyanamide as a fertilizer after a five- or six-year transition period. However, at the end of June 2025, a REACH Regulatory Committee meeting was held at which – for the second time – a possi-

ble ban on calcium cyanamide as a fertilizer was removed from the agenda at short notice. Against this background, Alzchem continues to assume that the ECHA proposal will not be adopted by the Commission in its originally proposed form, even though a ban cannot be completely ruled out.

1.1.5 EXPANSION OF PRODUCTION CAPACITIES FOR GUANIDINE NITRATE AND NITROGUANIDINE CONTINUES TO PROGRESS ACCORDING TO PLAN

Following the scheduled start of the major project to increase nitroguanidine production capacity in Germany in the first quarter of 2025, construction work is continuing as planned and is on track to meet both the company's own time and financial targets. An important milestone was reached with the granting of the necessary building permits. The project is largely financed by customer payments and a subsidy from the European Union, which keeps Alzchem's own contribution low. Customers made further subsidy payments for this investment in the second quarter of 2025. The progress of construction activities is now also reflected in Alzchem's sharp increase in investment cash flow.

Progress is also being made at the international level: The collaboration with the US Department of Defense, which was launched last year to build an additional nitroguanidine production facility in the US, is progressing according to plan. After visiting and evaluating various sites in the first quarter of 2025, Alzchem is currently compiling a long list, which is expected to be narrowed down to a smaller selection in the second half of the year for decision-making purposes. The site search is expected to be completed by the end of 2026 at the latest, with construction possibly starting by the end of 2029.

1.1.6 WITH CREAPURE® TO CHAMPIONSHIP: FC BAYERN BASKETBALL WINS BBL FINAL 2024/2025

Alzchem Group AG congratulates FC Bayern Basketball on winning the German championship in the season 2024/25. This sporting success is not only impressive proof of the team's performance and fighting spirit but also underlines the effectiveness of Alzchem's strategic brand positioning: Creapure® supports the club as a strong partner – and in doing so significantly increases its reach, visibility, and brand awareness. The partnership with FC Bayern Basketball impressively illustrates how the creatine monohydrate manufactured in Germany not only impresses with its highest purity, quality, and scientifically proven effectiveness, but also creates lasting added value in a highly professional environment – both for top-class

sport and for the perception of Creapure®. The result: an authentic and media-effective connection that credibly conveys our brand values, opens up new target groups and thus further strengthens our position as a reliable innovation partner in the field of functional nutrition.



 Creapure®

Offizieller Partner



1.1.7 SPECIAL EFFECTS DUE TO CUSTOMER GRANTS RECEIVED

In the first half of 2025, Alzchem received payments under contractually agreed customer grants for the expansion of nitroguanidine production capacity in Germany. These have a significant impact on certain key figures of Alzchem and are therefore explained separately and in summary here.

Impact on the cash flow statement

In accordance with IFRS accounting regulations, the customer grants received must be shown in the operating cash flow. The operating cash flow was therefore significantly influenced by the customer grants received. In the first half of 2025, Alzchem received customer prepayments in the amount of EUR 51,005 thousand, which increased the operating cash flow by this amount.

Impact on the balance sheet

The contractual arrangements and customer prepayments have a significant impact on Alzchem's balance sheet in the form of a balance sheet extension: in particular, these are the balance sheet items "Other receivables and other assets" on the assets side and "Contract liabilities" on the liabilities side of the balance sheet.

Receivables from future customer payments are reported under "Other receivables and other assets" if the contractual provisions provide for regular payments from customers for which no further requirements need to be met. These receivables are reduced by customer payments and reported as current or non-current depending on their maturity. As of June 30, 2025, EUR 10,498 thousand was reported under non-current and EUR 3,259 thousand under current other receivables and other assets.

in accordance with IFRS rules, all customer grants received for this investment project are initially recognized as contract liabilities on the liabilities side of the balance sheet. This also applies to the receivables from future customer grants reported under "Other receivables and other assets". Alzchem has to fulfill the assurance of additional production capacities for the delivery of products (nitroguanidine) from the new production plant subsidized by the customers as the main consideration for these customer grants – this obligation represents the contract liability. As soon as these additional quantities can be delivered, the contract liability is reversed over the respective term of the individual customer contract in accordance with the quantities to be delivered per year as part of revenue recognition. This revenue recognition complies with IFRS 15, is in addition to the revenue actually invoiced to customers and will not occur significantly before the fiscal year 2027. As of June 30, 2025, a total of EUR 65,402 thousand from this project was reported under non-current contract liabilities.

The recognition of these balance sheet items also has an impact on the balance sheet total and consequently on the Group's equity ratio. As of June 30, 2025, the balance sheet total of Alzchem increased by EUR 65,402 thousand due to these special effects.

Impact on the income statement

In the first half of 2025, customer grants had only a very minor impact on the income statement. Only lower interest income resulting from the capitalization of customer grants has been recognized in the income statement to date.

1.1.8 DEVELOPMENT OF THE GROUP

1.1.8.1 RESULTS OF OPERATIONS

CONSOLIDATED INCOME STATEMENT (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Sales revenue	136,191	142,879	286,255	287,559
Change in inventories of finished goods and work in progress	12,682	3,433	6,162	14,869
Other operating income	3,731	5,006	7,289	10,269
Cost of materials	-57,999	-47,293	-111,236	-111,528
Personnel expenses	-42,468	-44,894	-83,056	-86,044
Other operating expenses	-25,117	-30,035	-53,484	-58,666
EBITDA	27,020	29,096	51,930	56,459
Depreciation and amortization	-6,453	-6,434	-12,988	-12,988
EBIT	20,567	22,662	38,942	43,471
Other interest and similar income	687	626	979	1,338
Interest and similar expenses	-1,366	-1,285	-2,820	-2,562
Financial result	-679	-659	-1,841	-1,224
Result from ordinary business activities	19,888	22,003	37,101	42,247
Taxes on income and earnings	-5,461	-6,127	-10,437	-11,735
Result for the period	14,427	15,876	26,664	30,512
thereof non-controlling interests	42	43	85	86
thereof shares of the shareholders of Alzchem Group AG	14,385	15,833	26,579	30,426
Earnings per share in EUR (undiluted and diluted)*	1.41	1.57	2.61	3.01

* Calculated for the period 2024 with 10,176,335 shares. After share buyback in 2025, calculated with the average number of outstanding shares, in the period from January 1 to June 30, 2025, of 10,107,919 shares and in the period from April 1 to June 30, 2025, of 10,104,755 shares.

DEVELOPMENT IN THE FIRST HALF OF 2025

In the first half of 2025, Alzchem recorded sales of EUR 287,559 thousand. This corresponds to growth of EUR 1,304 thousand or 0.5% compared to the same period of the previous year. Across the Group as a whole, volume increases led to a 1.5% rise in sales. This was offset by price reductions of 0.9% and minor currency effects. As already observed in the first quarter of 2025, the two operating segments also developed very differently in the first half of the year as a whole. The Specialty Chemicals segment once again recorded significant growth with sales up by almost 9% to EUR 194,639 thousand. In contrast, sales in the Basics & Intermediates segment were EUR 12,903 thousand (-14%) and thus, as expected, below the previous year's level. Thanks to the significant shift in sales toward the Specialty Chemicals segment, Alzchem successfully continued its consistent transformation toward higher-margin specialty chemicals. In the Other & Holding segment, sales declined by EUR 1,666 thousand compared to the previous year.

The "extended cost of materials ratio" ((cost of materials +/- change in inventories) / sales) improved from 36.7% to 33.6%. Despite a significant increase in electricity prices compared to the previous year, the cost of materials alone remained almost unchanged at the previous year's level. The rise in inventories results from a targeted build-up of inventories in advance of extensive maintenance work on a carbide furnace at the Hart site, which is scheduled to be carried out in the first half of 2026. The purpose of building up inventories is to ensure that sufficient carbide supplies are available during the maintenance work to guarantee delivery capabilities.

Other operating income exceeded the previous year's level by EUR 2,980 thousand. An increase was recorded in almost all items, with own work capitalized rising most strongly due to increased in-house construction activity.

Personnel expenses amounted to EUR 86,044 thousand, which is EUR 2,988 thousand or 4% above the previous year's level. This figure includes both the collective wage increases of the previous year (2.0% since September 1, 2024) and those since April 2025 (4.85%).

Other operating expenses amounted to EUR 58,666 thousand in the reporting period, representing an increase of EUR 5,182 thousand compared to the previous year. This was mainly due to higher exchange rate losses from the currency translation of the US dollar.

In the first half of fiscal year 2025, Alzchem generated EBITDA of EUR 56,459 thousand, representing an increase of EUR 4,529 thousand or 9% compared to the previous year. The Specialty Chemicals segment significantly exceeded the previous year's EBITDA (EUR +8,368 thousand), while the Basics & Intermediates segment recorded a decline (EUR -3,543 thousand) as expected.

The EBITDA margin for the reporting period was 19.6%, significantly above the 18.1% recorded in the same period of the previous year. The positive development of the Group's overall profitability is accompanied by a steady increase in the share of sales generated by the higher-margin Specialty Chemicals segment. This segment's share of sales in the first half of 2025 was 68%, compared with 62% in the same period of the previous year.

Scheduled depreciation and amortization remained at the previous year's level at EUR 12,988 thousand.

The financial result was EUR -1,224 thousand. This significant improvement over the same period last year is attributable to various factors: On the one hand, Alzchem generated higher interest income through the short-term investment of liquidity surpluses; on the other hand, interest expenses for long-term loans decreased due to scheduled loan repayments.

Tax expense amounted to EUR 11,735 thousand in the first half of 2025, compared with EUR 10,437 thousand in the same period of the previous year. The increase in tax expense is attributable to the improved earnings before taxes. At 28%, the Group tax rate was on par with the previous year.

Overall, the Group generated a result for the period of EUR 30,512 thousand in the first half of 2025, representing an increase of 14% compared with the prior-year figure of EUR 26,664 thousand.

The significantly improved consolidated result for the period is also reflected in earnings per share, which rose from EUR 2.61 to EUR 3.01 in the first half of 2025. Earnings per share were calculated for the period from January 1 to June 30, 2024, based on an average weighted number of 10,176,335 shares outstanding and, for the period from January 1 to June 30, 2025, based on 10,107,919 shares due to the share buyback program.

DEVELOPMENT IN THE SECOND QUARTER OF 2025

Looking at the second quarter of 2025, the segments show a similar picture to the first half of the year in terms of sales development, with significant growth for the Group as a whole. Sales rose by 5% to EUR 142,879 thousand in this quarter. Across the Group as a whole, sales volumes increased by 5.2% and prices by 0.5%, while currency effects reduced sales by 0.7%. The Specialty Chemicals segment contributed EUR 14,323 thousand to sales growth, more than offsetting the EUR 6,243 thousand decline in sales in the Basics & Intermediates segment.

The "extended cost of materials ratio" ((cost of materials +/- change in inventories) / sales revenue) fell to 30.7% in the second quarter of 2025 (previous year: 33.3%).

Other operating income increased by EUR 1,275 thousand compared with the previous year. The increase is mainly attributable to the rise in own construction activities and the associated own work capitalized.

Personnel expenses amounted to EUR 44,894 thousand and, as in the six-month review, were significantly above the previous year's level of EUR 42,468 thousand. In addition to the growth in personnel for the new production facilities, the wage increases reported for the half-year review are also the main drivers here.

Other operating expenses amounted to EUR 30,035 thousand in the second quarter of 2025, exceeding the previous year's figure of EUR 25,117 thousand. The comments on developments in the first half of 2025 apply here as well.

In the second quarter of fiscal year 2025, EBITDA amounted to EUR 29,096 thousand, exceeding the previous year's level of EUR 27,020 thousand. The EBITDA margin thus rose from 19.8% to 20.4%.

Depreciation and amortization remained stable at EUR 6,434 thousand, compared with EUR 6,453 thousand in the previous year.

The financial result remained unchanged at the previous year's level.

Tax expense increased to EUR 6,127 thousand (previous year: EUR 5,461 thousand) due to the improved operating result.

In the second quarter of 2025, consolidated result for the period amounted to EUR 15,876 thousand (previous year: EUR 14,427 thousand), representing an improvement of 10%.

As a result, earnings per share also increased to EUR 1.57 in the second quarter of 2025 (previous year: EUR 1.41). It was calculated for the period from April 1 to June 30, 2024, based on an average weighted number of 10,176,335 shares outstanding and for the period from April 1 to June 30, 2025, based on 10,104,755 shares due to the share buyback program.

1.1.8.2 FINANCIAL POSITION

CONSOLIDATED CASH FLOW STATEMENT (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Cash flow from operating activities	30,379	21,721	63,829	71,238
Cash outflow from investing activities	-5,541	-27,394	-12,435	-40,495
Free cash flow	24,838	-5,673	51,394	30,743
Cash outflow from financing activities	-14,845	-20,878	-17,260	-27,339
Net increase/decrease in cash and cash equivalents	9,993	-26,551	34,134	3,404

DEVELOPMENT IN THE FIRST HALF OF 2025

The first half of 2025 was characterized by strong operating cash flow. The Alzchem Group's financial position was therefore secure and stable at all times.

The Alzchem Group generated cash flows from operating activities of EUR 71,238 thousand in the first half of 2025. Operating cash flow was significantly influenced by customer grants received in connection with the expansion of production capacities for nitroguanidine. These amounted to EUR 51,005 thousand in the period under review. In accordance with IFRS accounting rules, these are reported in operating cash flow, but in a separate item. The planned increase in inventories in the run-up to the carbide furnace maintenance led to an increase in net working capital and consequently to a negative effect on cash flow from operating activities compared with the previous year. Tax payments increased significantly compared with the previous year due to higher tax prepayments as a result of the improved tax result.

The Alzchem Group spent EUR 40,495 thousand on investing activities in the reporting period, significantly increasing capital expenditure compared with the same period of the previous year (EUR +28,060 thousand). The main reason for this is the expansion of production capacities for nitroguanidine. Excluding this project, capital expenditure was roughly on a par with the previous year. Other investments related to the expansion of creatine capacities, the expansion of network operations, and infrastructure measures.

DEVELOPMENT IN THE SECOND QUARTER OF 2025

In the second quarter of 2025, cash flow from operating activities amounted to EUR 21,721 thousand. Operating cash flow was thus EUR 8,658 thousand below the previous year's level. This is due to the increase in net working capital, particularly in connection with the planned increase in inventories in preparation for the carbide furnace maintenance.

Payments for investing activities amounted to EUR 27,394 thousand, mainly due to capital expenditure on expanding production capacity for nitroguanidine and were thus significantly higher than in the same quarter of the previous year (EUR 5,541 thousand).

Free cash flow amounted to EUR 30,743 thousand in the first half of 2025, down EUR 20,651 thousand on the previous year. Despite strong operating cash flow, the significant increase in cash flow from investing activities led to a decline.

Alzchem recorded a cash outflow from financing activities of EUR 27,339 thousand in the first half of 2025. This means that the cash outflow was EUR 10,079 thousand higher than in the same period of the previous year. Scheduled repayments of long-term loans were above the prior-year level in the first half of 2025. EUR 18,190 thousand was paid out to shareholders of Alzchem, EUR 5,979 thousand more than in the prior year. In addition, EUR 3,605 thousand was spent on the acquisition of treasury shares in the reporting period. Alzchem's strong liquidity meant that no financing lines were utilized in the first half of 2025 or in the same period of the previous year.

Cash and cash equivalents amounted to EUR 64,275 thousand as of June 30, 2025. Taking currency effects into account, this corresponds to an increase of EUR 3,404 thousand compared to December 31, 2024.

Alzchem also reported a positive net cash position as of June 30, 2025. After deducting bank liabilities, this amounted to EUR 19,997 thousand.

Cash flows from financing activities amounted to EUR 20,878 thousand (previous year: EUR 14,845 thousand). Non-current loans and lease liabilities totaling EUR 2,687 thousand (previous year: EUR 2,633 thousand) were repaid in the second quarter of 2025. The dividend to shareholders was paid in the second quarter of 2025 in the amount of EUR 18,190 thousand (previous year: EUR 12,212 thousand).

Cash and cash equivalents amounted to EUR 64,275 thousand as of June 30, 2025. Taking currency effects into account, this represents a decrease of EUR 26,551 thousand compared to March 31, 2025.

1.1.8.3 NET ASSETS

CONSOLIDATED BALANCE SHEET (IFRS, UNAUDITED)

in EUR thousand	12/31/2024	06/30/2025	Delta
Assets			
Intangible assets	3,671	3,587	-84
Property, plant, and equipment	192,976	217,682	24,706
Lease usage rights	4,023	3,323	-700
Financial assets	6	6	0
Other receivables and other assets	1,234	11,783	10,549
Deferred tax assets	20,121	17,812	-2,309
Non-current assets	222,031	254,193	32,162
Inventories	101,166	116,934	15,768
Trade receivables	78,935	88,096	9,161
Other receivables and other assets	20,080	29,437	9,357
Income tax claims	70	15	-55
Cash and cash equivalents	61,544	64,275	2,731
Total current assets	261,795	298,757	36,962
Total assets	483,826	552,950	69,124
Capital			
Equity	207,471	219,322	11,851
Non-current liabilities	170,956	228,458	57,502
Current liabilities	105,399	105,170	-229
Balance sheet total	483,826	552,950	69,124

Compared to the balance sheet date of December 31, 2024, total assets increased by EUR 69,124 thousand to EUR 552,950 thousand. Both current and non-current assets rose compared to the last balance sheet date.

Non-current assets grew by EUR 32,162 thousand, mainly due to investments in the expansion of production capacity for nitroguanidine and the customer grants recognized in this context, which are not due for payment in the next twelve months.

Current assets rose by a total of EUR 36,962 thousand. The main increases resulted from inventories (EUR +15,768 thousand), trade receivables (EUR+ 9,161 thousand) and other receivables and other assets (EUR +9,357 thousand). The increase in inventories is primarily related to the planned maintenance of a carbide furnace. The rise in trade receivables and other receivables and other assets is mainly attributable to effects related to the reporting date and the portion of customer grants mentioned in the previous paragraph that is due in the short term as part of the nitroguanidine investment project. The exact development of cash and cash equivalents can be found in section 1.1.8.2 on the financial position.

Equity increased by EUR 11,851 thousand to EUR 219,322 thousand as of June 30, 2025, compared to December 31, 2024. Despite this growth, the equity ratio fell as expected from 42.9% to 39.7% due to the significant increase in balance sheet total since the last balance sheet date. While equity increased by EUR 30,512 thousand as a result of the positive consol-

idated result, it was reduced by the dividend of EUR 18,190 thousand approved by the Annual General Meeting on May 8, 2025, and paid out on May 13, 2025. The acquisition of treasury shares also had a negative impact on equity. In the first half of 2025, treasury shares amounting to EUR 3,605 thousand were purchased. As of the reporting date, the company holds a total of 73,605 treasury shares. The valuation of pension obligations had a positive impact on equity. An adjustment of the actuarial assumptions regarding the risk-free interest rate used to measure pension obligations as of June 30, 2025, resulted in an increase in equity after tax effects of EUR 4,119 thousand.

Non-current liabilities increased by EUR 57,502 thousand to EUR 228,458 thousand as of December 31, 2024. The rise was mainly due to non-current contractual obligations of EUR 66,903 thousand recognized for the first time in 2025. The pension obligations, which are also included in non-current liabilities, are significantly influenced by actuarial parameters. Although a change in these parameters does not affect consolidated result, it is recognized directly in equity in accordance with IFRS. The risk-free market interest rate plays a significant role in the actuarial parameters. If this market interest rate rises, pension obligations decrease, while a decline in the market interest rate leads to an increase in pension obligations. The risk-free market interest rate has developed as follows in the past:

in %	2019	2020	2021	2022	2023	2024	H1/2024	Q1/2025	H1/2025
Interest rate	0.90	0.50	1.00	3.70	3.20	3.40	3.60	3.80	3.80

Pension provisions decreased by a total of EUR 5,293 thousand. No new employees have been included in the pension plan since 2007. Due to the age structure, pension payments are now rising slowly as more employees who are entitled to pensions are retiring. The plan is

structured in such a way that future pension payments are spread over a very long forecast period of approximately 30 years and therefore do not significantly affect Alzchem's financial performance. These pension payments have developed as follows in the past:

in EUR thousand	2019	2020	2021	2022	2023	2024	H1/2024	Q1/2025	H1/2025
Pensions paid	-1,005	-1,181	-1,516	-1,685	-1,930	-2,265	-1,104	-768	-1,374

The existing non-current loan liabilities were repaid as planned, resulting in a decrease in non-current liabilities of EUR 3,166 thousand.

Current liabilities remained almost unchanged at EUR 105,170 as of the reporting date compared to the last balance sheet date. While trade payables increased by EUR 10,161 due to business and reporting date effects, income tax liabilities rose by EUR 4,533 thousand due to tax payments and other liabilities fell by EUR 2,722 thousand. The reduction in other liabilities in the first half of 2025 is mainly due to the reversal of the EU grant of EUR 7,058 thousand under the ASAP ("Act in Support of Ammunition Production") funding instrument as investment progressed. The reversed EU subsidy for the expansion of the nitroguanidine plant was deducted directly from the acquisition and production costs of the investment (net presentation).

1.1.9 DEVELOPMENT IN THE SEGMENTS

1.1.9.1 SPECIALTY CHEMICALS SEGMENT

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
External sales	85,805	100,128	178,766	194,639
EBIT	22,843	27,854	45,527	53,895
EBITDA margin	26.6%	27.8%	25.5%	27.7%
Inventories	60,314	58,027	60,314	58,027

DEVELOPMENT IN THE FIRST HALF OF 2025

The steady growth trend continued in the Specialty Chemicals segment. Segment sales grew by 9% or EUR 15,873 thousand to EUR 194,639 thousand in the first half of 2025. This increase was mainly driven by volume growth; prices remained largely stable. The segment's performance is therefore largely in line with management's expectations.

The Human Nutrition and Custom Manufacturing product areas made particularly positive contributions to sales development compared with the same period of the previous year.

In the Human Nutrition segment, the high sales level of the previous year was further increased. Demand for creatine "Made in Germany" in particular continues to develop positively. Current developments in the global creatine market offer additional growth potential in new areas of application. Against this backdrop, Alzchem is working on incremental expansions of its creatine production capacities in Germany. Implementation is proceeding according to plan, with the next commissioning and consequently the first sales from this plant expected in the third quarter of 2025.

A positive trend reversal was achieved in the Custom Manufacturing segment. After demand was negatively impacted by the weak economy in the German and European chemical industry over the past two years, a gradual upturn is now being observed. This development confirms Alzchem's conviction that the volume declines of recent years were only a temporary phase and that the traditional chemical sector with its highly specialized products offers further growth opportunities with a corresponding contribution to earnings, including in Europe.

In line with this positive development, EBITDA also rose significantly in the first half of the year to EUR 53,895 thousand compared with EUR 45,527 thousand in the previous year (+18%). This disproportionate increase also led to a rise in the EBITDA margin to 27.7% compared to 25.5% in the previous year. The growth trend in the Specialty Chemicals segment thus continued in the first half of 2025, also in terms of the EBITDA margin.

The segment's inventories amounted to EUR 58,027 thousand, slightly below the previous year's figure of EUR 60,314 thousand. The slight reduction in inventories is primarily attributable to effects related to the reporting date.

DEVELOPMENT IN THE SECOND QUARTER OF 2025

Looking at the second quarter of 2025, the sales trend was similar to that of the first half of the year. Sales rose by EUR 14,323 thousand year-on-year to EUR 100,128 thousand (+17%). Sales growth was thus even stronger than in the first half of the year as a whole. Here, too, the increase was mainly attributable to positive volume effects. In the previous year, sales in the second quarter remained significantly below that of the first quarter. This effect was reversed in the current reporting period: in the second quarter of 2025, sales was 6% higher than in the first quarter of 2025. Here, too, the Human Nutrition and Custom Manufacturing segments continued on their growth path.

EBITDA for the second quarter of 2025 rose significantly and developed similarly to the half-year period. In the second quarter of 2025, EBITDA amounted to EUR 27,854 thousand, up EUR 5,011 thousand on the previous year. In line with the half-year analysis, the EBITDA margin also rose significantly in the period from April to June 2025 to 27.8% compared with the previous year's figure of 26.6%.

The same statement applies to inventories as at the reporting date as for the six-month period.

1.1.9.2 BASICS & INTERMEDIATES SEGMENT

in EUR thousand	2nd quarter 2024	2nd quarter of 2025	1st half-year 2024	1st half-year 2025
External sales	41,848	35,605	91,147	78,244
EBITDA	3,055	1,174	4,857	1,314
EBITDA margin	7.3%	3.3%	5.3%	1.7%
Inventories	46,338	55,894	46,338	55,894

DEVELOPMENT IN THE FIRST HALF OF 2025

The Basics & Intermediates segment closed the first half of 2025 with sales of EUR 78,244 thousand. This represents a decline of EUR 12,903 thousand or 14% compared with the prior-year level.

The decrease in sales is attributable to a combination of price and volume effects and is largely in line with the forecast. The main reason for this was the weak economy in the European and German steel industry, which led to a noticeable decline in demand in the metallurgy product area. In addition, destructive prices triggered by Chinese competition, coupled with high electricity costs for pharmaceutical raw materials, also resulted in a decline in sales in this area.

The decrease in sales in the Basics & Intermediates segment also led to a reduction in segment EBITDA. In the first half of fiscal year 2025, this figure was EUR 1,314 thousand, EUR 3,543 thousand below the previous year's level. The EBITDA margin fell accordingly by 3.6 percentage points to 1.7%. In addition to the weak economy in the metallurgy sector, the high electricity prices in the first quarter of 2025 contributed in particular to the decline in EBITDA compared with the same period of the previous year.

The segment's inventories were above the previous year's level of EUR 46,338 thousand at EUR 55,894 thousand. The increase in inventories was deliberate and in line with forecasts due to the planned maintenance of a carbide furnace.

DEVELOPMENT IN THE SECOND QUARTER OF 2025

Looking at the second quarter of 2025, the sales trend is similar to that of the first half of the year. Sales amounted to EUR 35,605 thousand, down EUR 6,243 thousand on the previous year. The reasons for this are already included in the comments on the first half of 2025 and also apply to the second quarter of 2025.

EBITDA for the second quarter of 2025 declined compared with the previous year and followed a similar trend to that seen in the first half of the year, albeit with a slight improvement. In the second quarter of 2025, EBITDA amounted to EUR 1,174 thousand, down EUR 1,881 thousand on the previous year. In line with the half-year analysis, the EBITDA margin also declined in the period from April to June 2025, falling to 3.3% compared with 7.3% in the previous year.

The same statement applies to inventories as at the reporting date as for the six-month period.

1.1.9.3 OTHER & HOLDING SEGMENT

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
External sales	8,538	7,146	16,342	14,676
EBITDA	848	50	1,386	358
EBITDA margin	9.9%	0.7%	8.5%	2.4%
Inventories	3,805	4,502	3,805	4,502

DEVELOPMENT IN THE FIRST HALF OF 2025

The Other & Holding segment recorded a decline in sales of EUR 1,666 thousand to EUR 14,676 thousand compared with the previous year. This decrease is mainly attributable to reduced electricity grid fees for chemical park customers, which Alzchem is permitted to pass on to customers under electricity regulations.

The segment's EBITDA followed the sales trend and, at EUR 358 thousand, was significantly below the previous year's level.

Inventories amounted to EUR 4,502 thousand as of the reporting date. These mainly comprise auxiliary and operating materials stored by chemical park customers.

DEVELOPMENT IN THE SECOND QUARTER OF 2025

The comments on the six-month period also apply to the second quarter of 2025.

2. RISK AND OPPORTUNITY REPORT

The management system for recording risks and opportunities and the measures for limiting risks were described in detail in the combined management report for 2024. The report also explained the main risks and opportunities arising in the course of business activities. There

were no significant changes in Alzchem's opportunity and risk structure in the first half of 2025.

3. SUSTAINABILITY AT ALZCHEM

In its combined management report as of December 31, 2024, Alzchem reported on the non-financial matters of the company, partially in compliance with the European Sustainability Reporting Standards (ESRS) and underwent a voluntary limited assurance engagement in accordance with ISAE 3000. There were no fundamental changes to the statements in this sustainability report in the first half of 2025. However, as a responsible company in Bavaria,

we would like to inform our stakeholders about the current sustainability activities for the fiscal year 2025 in this quarterly report as of June 30, 2025. To cover the entire six-month period, the report also includes activities that were already described in the quarterly report of Alzchem Group AG as of March 31, 2025.

3.1. SUSTAINABLY STRONG: ALZCHEM IS DELIGHTED TO RECEIVE THE BAVARIAN ENVIRONMENTAL AND CLIMATE PACT AWARD

District Administrator Max Heimerl and Economic Development Manager Thomas Perzl presented the certificate of the Bavarian Environmental and Climate Pact to Andreas Niedermaier, CEO of Alzchem, on April 7, 2025.

Andreas Niedermaier expressed his thanks and emphasized: “The Bavarian Environmental and Climate Pact raises awareness of environmental protection goals. Our responsibility for the environment, climate and living space not only increases the positive perception of our company. Our environmental protection measures in the areas of energy, resources, water and waste help us to save costs and at the same time increase our attractiveness as an employer.”

With the current Environmental and Climate Pact, the Bavarian State Government and its partners, the Bavarian Industry Association (vbw), the Bavarian Chamber of Industry and Commerce (BIHK) and the Bavarian Association of Skilled Crafts (BHT) are working to develop solutions for dealing with outstanding environmental and sustainability issues in order to promote environmental and climate protection in companies and businesses. The Environmental and Climate Pact is open to all Bavarian companies and businesses, regardless of size. A prerequisite for participation is additional corporate environmental protection measures that go beyond the legal requirements. In future, it is planned that the previously separate environmental statement will be incorporated into the general ESG report.

3.2. SUCCESSFUL COMPLETION OF LONG-TERM SUCCESSION PLANNING ON THE ALZCHEM GROUP MANAGEMENT BOARD

At its meeting on May 20, 2025, the Supervisory Board unanimously decided to appoint Dr. Jürgen Sans as Chief Operating Officer (COO) for a three-year term beginning January 1, 2026, and ending December 31, 2028. Dr. Sans, who holds a doctorate in chemistry and has been with Alzchem for over 27 years, previously headed the Innovation and Research & Development division. He succeeds Klaus Englmaier, who will retire at the end of 2025. Mr. Englmaier has contributed significantly to the successful development of the company and leaves behind a strong foundation for the future.

With Martina Spitzer succeeding Dr. Georg Weichselbaumer, who is leaving at the end of the year, on January 1, 2025, and the appointment of Dr. Jürgen Sans, the succession planning for the Management Board is now complete. As of January 1, 2026, the Management Board of Alzchem Group AG will therefore consist of Andreas Niedermaier (CEO), Andreas Lösler (CFO), Martina Spitzer (CSO), and Dr. Jürgen Sans (COO). Together, they will continue to drive the successful development of the company and secure the profitable growth of Alzchem Group AG in the long term.



3.3. PRODUCT STEWARDSHIP IS KEY

Product stewardship is an important issue for us, especially in the agricultural sector. This term refers to the management of safety, health, and environmental aspects throughout the entire life cycle of a product, such as a fertilizer – from raw material procurement to production, storage, and transport to the farmer's application.

Product stewardship is particularly essential when dealing with chemicals that must be handled with care and the necessary expertise. We therefore pay close attention to the reliability and trustworthiness of our distribution partners to ensure that the necessary measures are implemented properly on site.

Agricultural chemicals in particular must be used with care. For Alzchem, it is of utmost importance to ensure the safe use of products for agricultural applications, regardless of their destination:

Safety mechanisms often start with the product itself. For example, we add a bitter substance to some products to prevent accidental ingestion. A strong dye also clearly indicates that the product is not food or water. To ensure that users are aware of potential hazards, training courses are conducted and documented by the respective distribution partners to inform users personally about potential hazards. This training ensures that farmers' employees who cannot read the labels are also protected. In addition, we work with our distribution partners to ensure that farmers have sufficient personal protective equipment available for the safe use of our products. However, this is difficult to obtain in some markets. This has prompted us to provide protective equipment such as chemical protective gloves free of charge in these markets. These activities set us apart from Asian suppliers and naturally contribute to the price difference compared to these competitors.



4. FORECAST REPORT

The following table provides an overview of the financial performance indicators forecast in the consolidated financial statements as of December 31, 2024, for the fiscal year 2025:

	Unit	2024	Forecast 2025
Group sales	EUR million	554.2	Growing to approx. EUR 580 million
Adjusted EBITDA*	EUR million	105.3	Growing to approx. EUR 113 million
Adjusted EBITDA margin*	%	19.0	Growing to approx. 19.5%
Inventories	EUR million	101.2	Particularly strong growth
Inventory intensity	%	18.3	Slightly growing
Equity ratio	%	42.9	Slightly decreasing

* No adjustments were made.

The forecasts for the fiscal year 2025 made in the consolidated financial statements as of December 31, 2024, can be confirmed in this half-year report. The assumptions made in the Annual Report 2024 continue to apply.

At the time of reporting, it can still be assumed that the changes in US customs policy will not have a significant impact on the forecast. Alzchem is the only manufacturer of many products outside China and therefore has little competition from US companies. However, the current

US customs situation remains too volatile for a sound assessment and consideration in the forecast for the fiscal year 2025. The forecast is also based on the assumption that the US dollar will not weaken further against the euro. As Alzchem invoices a significant portion of its sales in US dollars, a further decline in the US dollar against the euro could lead to unplanned declines in sales in Alzchem's reporting currency and to increased foreign exchange losses.

5. RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that, in accordance with the applicable accounting principles for half-year financial reporting, the interim consolidated financial statements give a true and fair view of the results of operations, net assets and financial position of the Alzchem Group and that the interim Group management report provides a true and fair view

of the business performance, including the results of operations, and the position of the Group, and that the main opportunities and risks associated with the expected development of the Group in the remaining fiscal year are described.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

CONSOLIDATED INCOME STATEMENT OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Sales revenue	136,191	142,879	286,255	287,559
Change in inventories of finished goods and work in progress	12,682	3,433	6,162	14,869
Other operating income	3,731	5,006	7,289	10,269
Cost of materials	-57,999	-47,293	-111,236	-111,528
Personnel expenses	-42,468	-44,894	-83,056	-86,044
Other operating expenses	-25,117	-30,035	-53,484	-58,666
EBITDA	27,020	29,096	51,930	56,459
Depreciation and amortization	-6,453	-6,434	-12,988	-12,988
EBIT	20,567	22,662	38,942	43,471
Other interest and similar income	687	626	979	1,338
Interest and similar expenses	-1,366	-1,285	-2,820	-2,562
Financial result	-679	-659	-1,841	-1,224
Result from ordinary business activities	19,888	22,003	37,101	42,247
Taxes on income and earnings	-5,461	-6,127	-10,437	-11,735
Consolidated result for the period	14,427	15,876	26,664	30,512
Non-controlling interests in consolidated result for the period	42	43	85	86
Share of Alzchem Group AG shareholders in consolidated result for the period	14,385	15,833	26,579	30,426
Earnings per share in EUR (undiluted and diluted)*	1.41	1.57	2.61	3.01

* Calculated for the period 2024 with 10,176,335 shares. After share buyback in 2025, calculated with the average number of outstanding shares, in the period from January 1 to June 30, 2025, of 10,107,919 shares and in the period from April 1 to June 30, 2025, of 10,104,755 shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Consolidated result for the period	14,427	15,876	26,664	30,512
Other result				
Items that will not be reclassified to the income statement				
Result from the revaluation of defined benefit plans	1,511	-51	6,296	5,721
Deferred taxes	-423	14	-1,763	-1,602
Total items that will not be reclassified to the income statement	1,088	-37	4,533	4,119
Items that will be reclassified subsequently to the income statement				
Result from the market valuation of financial assets	0	0	0	0
Difference amount from currency translation	229	-1,224	7	-984
Deferred taxes	0	0	0	0
Total of items that will be reclassified subsequently to the income statement	229	-1,224	7	-984
Other income	1,317	-1,261	4,540	3,135
Non-controlling interests in other income	0	0	0	0
Share of the shareholders of Alzchem Group AG in other income	1,317	-1,261	4,540	3,135
Consolidated comprehensive income	15,744	14,615	31,204	33,647
Non-controlling interests in other consolidated comprehensive income	42	43	85	86
Share of the shareholders of Alzchem Group AG in other consolidated comprehensive income	15,702	14,572	31,119	33,561

CONSOLIDATED BALANCE SHEET OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

Assets in EUR thousand	12/31/2024	06/30/2025
Non-current assets		
Intangible assets	3,671	3,587
Property, plant, and equipment	192,976	217,682
Lease usage rights	4,023	3,323
Financial assets	6	6
Other receivables and other assets	1,234	11,783
Deferred tax assets	20,121	17,812
Total non-current assets	222,031	254,193
Current assets		
Inventories	101,166	116,934
Trade receivables	78,935	88,096
Other receivables and other assets	20,080	29,437
Income tax receivables	70	15
Cash and cash equivalents	61,544	64,275
Total current assets	261,795	298,757
Total assets	483,826	552,950

Equity and liabilities in EUR thousand

12/31/2024

06/30/2025

Equity

Capital and reserves

Subscribed capital	101,763	101,763
Capital reserve adjustment item reverse acquisition	-88,459	-88,459
Capital reserve	24,981	24,981
Other accumulated equity	-18,080	-14,945
Balance sheet profit	186,844	199,079
Treasury shares	-1,512	-5,117
	205,537	217,302
Non-controlling interests	1,934	2,020
Total equity	207,471	219,322

Equity and liabilities in EUR thousand

12/31/2024

06/30/2025

Liabilities**Non-current liabilities**

Provisions for pensions and similar obligations	96,937	91,644
Other provisions	22,209	21,875
Loan liabilities to banks	41,082	37,916
Lease liabilities	2,326	1,689
Trade payables	0	14
Contract liabilities	0	66,903
Other liabilities	647	483
Deferred tax liabilities	7,755	7,934
Total non-current liabilities	170,956	228,458

Equity and liabilities in EUR thousand

12/31/2024

06/30/2025

Current liabilities

Other provisions	3,413	3,573
Loan liabilities to banks	7,589	6,362
Lease liabilities	1,826	1,752
Financial liabilities	1,994	0
Trade payables	37,425	47,586
Other liabilities	39,974	37,252
Income tax liabilities	13,178	8,645
Total current liabilities	105,399	105,170
Total liabilities	276,355	333,628

Total equity and liabilities

483,826

552,950

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

	Subscribed capital	Capital reserve adjustment item reverse acquisition	Capital reserve	Other accumulated equity	Balance sheet profit	Treasury shares	Shares of shareholders of Alzchem Group AG	Non-controlling interests	Total equity
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Status as of 01/01/2024	101,763	-88,459	24,981	-21,639	144,979	0	161,625	1,934	163,559
Dividend	0	0	0	0	-12,212	0	-12,212	0	-12,212
Total transactions with shareholders	0	0	0	0	-12,212	0	-12,212	0	-12,212
Share-based remuneration employees	0	0	0	0	0	0	0	0	0
Consolidated result for the period	0	0	0	0	26,579	0	26,579	85	26,664
Other income	0	0	0	4,540	0	0	4,540	0	4,540
Consolidated comprehensive income	0	0	0	4,540	26,579	0	31,119	85	31,205
Status as of 06/30/2024	101,763	-88,459	24,981	-17,099	159,346	0	180,532	2,020	182,552
Status as of 01/01/2025	101,763	-88,459	24,981	-	186,844	-1,512	205,537	1,934	207,471
Dividend	0	0	0	0	-18,190	0	-18,190	0	-18,190
Acquisition of treasury shares	0	0	0	0	0	-3,605	-3,605	0	-3,605
Total transactions with shareholders	0	0	0	0	-18,190	-3,605	-21,795	0	-21,795
Share-based remuneration employees	0	0	0	0	0	0	0	0	0
Consolidated result for the period	0	0	0	0	30,426	0	30,426	86	30,512
Other income	0	0	0	3,135	0	0	3,135	0	3,135
Consolidated comprehensive income	0	0	0	3,135	30,426	0	33,561	86	33,647
Status as of 06/30/2025	101,763	-88,459	24,981	-14,945	199,079	-5,117	217,302	2,020	219,322

CONSOLIDATED CASH FLOW STATEMENT OF ALZCHEM GROUP AG (IFRS, UNAUDITED)

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Consolidated earnings before taxes	19,888	22,003	37,101	42,247
Depreciation and amortization of property, plant, and equipment and intangible assets	6,454	6,435	12,988	12,987
Decrease in pension provisions	-471	-606	-1,104	-1,374
Gain (-)/loss (+) from the sale of non-current assets	-1	0	-3	22
Other non-cash expenses	4,777	1,997	7,887	2,268
Financial result	679	658	1,841	1,225
Interest received	359	468	502	919
Interest paid	-593	-441	-1,177	-879
Income taxes paid	-2,676	-4,165	-3,188	-7,925
Increase in inventories	-10,541	-4,764	-440	-15,409
Increase (-)/decrease (+) in trade receivables and other receivables	4,849	-982	-8,053	-15,112
Increase (+)/decrease (-) in trade payables, other liabilities and other provisions	7,736	-2,403	17,680	9,077
Change in other balance sheet items	-81	-7,983	-205	-7,813
Payments from customer grants	0	11,504	0	51,005
Cash inflow from operating activities (net cash flow)	30,379	21,721	63,829	71,238
Payments for investments in non-current assets	-5,543	-27,394	-12,439	-40,534
Proceeds from the sale of non-current assets	2	0	4	39
Cash outflow from investing activities	-5,541	-27,394	-12,435	-40,495

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Free cash flow	24,838	-5,673	51,394	30,743
Proceeds (+)/payments (-) from short-term financing lines	0	0	0	0
Proceeds from loan liabilities	0	0	0	0
Payments from the repayment of loan liabilities	-2,208	-2,208	-3,979	-4,416
Repayment of lease liabilities	-425	-479	-898	-957
Dividend payments to shareholders	-12,212	-18,190	-12,212	-18,190
Dividend payments to non-controlling interests	0	0	-171	-171
Payments for the acquisition of treasury shares	0	-1	0	-3,605
Cash outflow from financing activities	-14,845	-20,878	-17,260	-27,339
Net increase (+)/decrease (-) in cash and cash equivalents	9,993	-26,551	34,134	3,404
Cash and cash equivalents at the beginning of the period (at the previous year's closing rate)	35,998	91,374	11,883	61,544
Changes due to exchange rate fluctuations	76	-548	50	-673
Cash and cash equivalents at the end of the period	46,067	64,275	46,067	64,275
Net increase (+)/decrease (-) in cash and cash equivalents	9,993	-26,551	34,134	3,404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

I. SEGMENT REPORTING

Segment reporting by operating segments for the second quarter of 2024:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consolidation	Group
External sales	85,805	41,848	8,538	0	136,191
EBITDA	22,843	3,055	848	274	27,020
EBITDA margin	26.6%	7.3%	9.9%		19.8%
Depreciation and amortization					-6,453
EBIT					20,567
Other interest and similar income					687
Interest and similar expenses					-1,366
Financial result					-679
Result from ordinary business activities					19,888
Inventories as of 06/30/2024	60,314	46,338	3,805	-2,539	107,918

Segment reporting by operating segments for the second quarter of 2025:

in EUR thousand	Specialty Chemicals	Basics & Inter-mediates	Other & Holding	Consolidation	Group
External sales	100,128	35,605	7,146	0	142,879
EBITDA	27,854	1,174	50	18	29,096
EBITDA margin	27.8%	3.3%	0.7%		20.4%
Depreciation and amortization					-6,434
EBIT					22,662
Other interest and similar income					626
Interest and similar expenses					-1,285
Financial result					-659
Result from ordinary business activities					22,003
Inventories as of 06/30/2025	58,027	55,894	4,502	-1,489	116,934

Segment reporting by operating segments for the first half of 2024:

in EUR thousand	Specialty Chemicals	Basics & Inter- mediates	Other & Holding	Consoli- dation	Group
External sales	178,766	91,147	16,342	0	286,255
EBITDA	45,527	4,857	1,386	160	51,930
EBITDA margin	25.5%	5.3%	8.5%		18.1%
Depreciation and amortization					-12,988
EBIT					38,942
Other interest and similar income					979
Interest and similar expenses					-2,820
Financial result					-1,841
Result from ordinary business activities					37,101
Inventories as of 06/30/2024	60,314	46,338	3,805	-2,539	107,918

Segment reporting by region:

in EUR thousand	Domestic	Abroad	Group
External sales 2nd quarter 2024	41,724	94,467	136,191
External sales 2nd quarter 2025	39,503	103,376	142,879
External sales 1st half-year 2024	83,805	202,450	286,255
External sales 1st half-year 2025	83,166	204,393	287,559
Non-current assets as of 06/30/2024	182,175	5,047	187,222
Non-current assets as of 12/31/2024	195,342	5,328	200,670
Non-current assets as of 06/30/2024	219,569	5,023	224,592

Segment reporting by operating segments for the first half of 2025:

in EUR thousand	Specialty Chemicals	Basics & Inter- mediates	Other & Holding	Consoli- dation	Group
External sales	194,639	78,244	14,676	0	287,559
EBITDA	53,895	1,314	358	892	56,459
EBITDA margin	27.7%	1.7%	2.4%		19.6%
Depreciation and amortization					-12,988
EBIT					43,471
Other interest and similar income					1,338
Interest and similar expenses					-2,562
Financial result					-1,224
Result from ordinary business activities					42,247
Inventories as of 06/30/2025	58,027	55,894	4,502	-1,489	116,934

II. PRELIMINARY NOTE

These condensed interim consolidated financial statements (interim consolidated financial statements) include Alzchem Group AG, a corporation under German law with its registered office at Dr.-Albert-Frank-Str. 32, 83308 Trostberg, Germany, and its subsidiaries. The competent register court is located in Traunstein (HRB 28592). Alzchem Group AG is the parent company of the Alzchem Group and prepares these interim consolidated financial statements as of June 30, 2025.

The companies of the Alzchem Group develop, produce, and trade in chemical products of all kinds and provide services, including as a chemical park operator. The basic raw materials coal, lime and electricity are used in further production steps at the Trostberg, Schalchen, Hart, Waldkraiburg and Sundsvall (Sweden) sites to manufacture versatile products with typical nitrogen-carbon-nitrogen compounds of the highest quality. There are also sales units in Atlanta (USA), Shanghai (China) and Coventry (United Kingdom).

III. EXPLANATIONS ON THE PRINCIPLES AND METHODS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

The interim consolidated financial statements of Alzchem Group AG as of June 30, 2025, were prepared in accordance with the requirements of the International Accounting Standards Board (IASB), London, in accordance with International Financial Reporting Standards (IFRS) as applicable in the EU. The interpretations of the IFRS Interpretations Committee (formerly IFRIC and SIC) were applied. Accordingly, these interim consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements are presented in euros (EUR), the functional currency of the parent company Alzchem Group AG. For reasons of clarity, the figures in the interim consolidated financial statements are stated in thousands of euros (EUR thousand) unless otherwise indicated. All figures have been rounded up or down to EUR thousand in

accordance with commercial practice, so that individual figures do not always add up exactly to the stated total.

The provisions of the International Financial Reporting Standards that were mandatory as of the balance sheet date of June 30, 2025, were applied. No early application of standards that are not yet mandatory as of June 30, 2025, was made.

The notes to the consolidated financial statements of Alzchem Group AG as of December 31, 2024, apply in particular with regard to the significant accounting policies. The interim consolidated financial statements were prepared on a going concern basis.

STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO PUBLISHED STANDARDS APPLIED FOR THE FIRST TIME IN THE FISCAL YEAR 2025

Starting with the fiscal year 2025, the following standards and interpretations revised or newly issued by the IASB were mandatory:

- **Amendments to IAS 21 – Effects of Changes in Exchange Rates: Lack of Exchangeability**

The amendments to IAS 21 require an entity to apply a consistent approach when assessing whether one currency is convertible into another. If this is not the case, guidelines are provided for determining the exchange rate to be used and the disclosures to be made in the notes. The currencies currently held within the Alzchem Group are exchangeable, so the amendments have no impact on the Alzchem Group.

STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET MANDATORY

Standards	Amendment relates to	Obligation to apply from	Already adopted by the EU Commission
IFRS 9/IFRS 7	Classification and measurement of financial instruments	01/01/2026	Yes
AIP Volume 11 IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS accounting standards	01/01/2026	Yes
IFRS 9/IFRS 7	Contracts relating to nature-based electricity	01/01/2026	Yes
IFRS 18	Presentation and disclosures in the financial statements	01/01/2027	No
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027	No

IV. NOTES TO THE INCOME STATEMENT

1. SALES REVENUES

The Alzchem Group's sales revenues can be broken down into product sales, services, and other sales as follows:

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Sales from product sales	129,387	136,372	273,268	275,407
Sales from services	6,804	6,027	12,987	11,672
Other sales	0	480	0	480
	136,191	142,879	286,255	287,559

Sales are allocated to the segments presented in segment reporting as follows:

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Product sales in the Specialty Chemicals segment	85,805	99,648	178,766	194,159
Other sales in the Specialty Chemicals segment	0	480	0	480
Product sales in the Basics & Intermediates segment	41,848	35,605	91,147	78,244
Product sales in the Other & Holding segment	1,734	1,119	3,355	3,004
Service sales in the Other & Holding segment	6,804	6,027	12,987	11,672
	136,191	142,879	286,255	287,559

Total sales revenues are distributed geographically as follows:

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Germany	41,724	39,503	83,805	83,166
European Union	42,951	41,801	89,136	90,904
Rest of Europe	5,220	6,389	11,475	12,081
NAFTA	23,343	25,751	45,955	49,013
Asia	8,570	9,473	19,438	19,868
Rest of the world	14,383	19,962	36,446	32,527
	136,191	142,879	286,255	287,559

2. OTHER OPERATING INCOME

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Own work capitalized	1,460	2,216	2,958	4,052
Income from currency translation	844	781	1,962	2,251
Income from services to third parties	891	1,094	928	1,342
Income from subsidies	207	417	355	899
Income from the reversal of provisions and liabilities	187	46	232	311
Income from energy tax refunds	0	127	0	127
Miscellaneous other income	142	325	854	1,287
	3,731	5,006	7,289	10,269

3. OTHER OPERATING EXPENSES

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Environmental and disposal costs	4,358	4,685	8,763	9,244
Selling expenses	4,801	4,395	10,317	9,026
Maintenance	2,872	3,467	5,292	6,462
Expenses from currency translation	563	2,532	1,482	4,981
Other external services	2,270	2,611	4,171	4,597
Consulting, research and development costs	2,532	2,047	4,919	4,286
Insurance	1,447	1,474	2,913	3,131
IT costs	904	1,025	1,840	2,051
Miscellaneous other expenses	5,370	7,799	13,787	14,888
	25,117	30,035	53,484	58,666

4. FINANCIAL RESULT

The financial result for the first half of 2025 includes interest expense from the addition to pension provisions in the amount of EUR 1,627 thousand (first half of 2024: EUR 1,588 thousand). Of this amount, EUR 813 thousand was attributable to the second quarter of 2025 (second quarter of 2024: EUR 794 thousand).

V. NOTES TO THE BALANCE SHEET

5. EQUITY

The statutory share capital of Alzchem Group AG, Trostberg, remained unchanged at EUR 101,763,350.00 as of the reporting date.

In the first half of 2025, a dividend of EUR 18,190 thousand (previous year: EUR 12,212 thousand) was distributed to the shareholders of Alzchem Group AG. This corresponds to a dividend per share of EUR 1.80 (previous year: EUR 1.20).

Alzchem Group AG launched a share buyback program in fiscal year 2024. Since the start of the program, 73,605 shares with a volume of EUR 5,117 thousand have been repurchased. The acquired shares have since been recognized in equity as a separate item, "treasury shares", at acquisition cost including transaction costs and net of any tax benefits. The share buyback had an impact on earnings per share. Diluted earnings per share are calculated based on the weighted average number of shares outstanding during the period.

The following overview shows the weighted average number of shares outstanding for the respective reporting periods. Shares repurchased during the period were considered outstanding on a pro rata basis until their repurchase and weighted accordingly. After that, treasury shares are not included in the calculation of shares outstanding.

in EUR thousand	2nd quarter 2024	2nd quarter 2025	1st half-year 2024	1st half-year 2025
Weighted average number of shares outstanding	10,176,335	10,104,755	10,176,335	10,107,919
Earnings per share in EUR	1.41	1.57	2.61	3.01

6. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations decreased by EUR 5,293 thousand from December 31, 2024, to EUR 91,644 thousand as of June 30, 2025. This reduction includes an amount of EUR 5,721 thousand that was recognized directly in equity in other comprehensive income before deduction of deferred taxes. This decrease in pension provisions is due to the rise in the discount rate from 3.4% as of December 31, 2024, to 3.8% as of June 30, 2025. Deferred tax assets recognized for these effects decreased by EUR 1,602 thousand. This change was also recognized directly in other comprehensive income.

7. FINANCIAL ASSETS AND LIABILITIES

The fair value of a financial instrument is the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The following table shows the carrying amounts and fair values of financial assets by measurement category in accordance with IFRS 9:

12/31/2024	At amortized cost	At fair value		Total amount	
	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income with subsequent reclassification to income statement	Financial assets measured at fair value through profit or loss		
	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Financial assets			6	6	6
Other receivables and other assets	13,081			13,081	13,081
Trade receivables	11,103	67,832		78,935	78,935
Cash and cash equivalents	61,544			61,544	61,544
Total financial assets	85,728	67,832	6	153,566	153,566

06/30/2025	At amortized cost	At fair value		Total amount	
	Financial assets measured at amortized cost	Financial assets measured at fair value through other comprehensive income with subsequent reclassification to income statement	Financial assets measured at fair value through profit or loss		
	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Fair value
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Financial assets			6	6	6
Other receivables and other assets	32,277			32,277	32,277
Trade receivables	12,363	75,733		88,096	88,096
Cash and cash equivalents	64,275			64,275	64,275
Total financial assets	108,915	75,733	6	184,654	184,654

The following table shows the carrying amounts and fair values of financial liabilities by measurement category in accordance with IFRS 9:

12/31/2024	At amortized cost	At fair value	
	Financial liabilities measured at amortized cost	Liabilities held for trading	Total amount
	Carrying amount	Carrying amount	Carrying amount
Balance sheet item	EUR thousand	EUR thousand	Fair value
			EUR thousand
Loan liabilities to banks	48,671		48,671
Trade payables	37,425		37,425
Financial liabilities		1,994	1,994
Other liabilities	7,817		7,817
Total financial liabilities	93,913	1,994	95,907

06/30/2025	At amortized cost	At fair value	
	Financial liabilities measured at amortized cost	Liabilities held for trading	Total amount
	Carrying amount	Carrying amount	Carrying amount
Balance sheet item	EUR thousand	EUR thousand	Fair value
			EUR thousand
Loan liabilities to banks	44,278		44,278
Trade payables	47,600		47,600
Other liabilities	9,693		9,693
Total financial liabilities	101,571		101,571

The fair values of financial instruments were determined on the basis of market information available on the balance sheet date and using the methods and assumptions described below.

The financial assets have both long-term and short-term maturities. The non-current financial assets were recognized at their carrying amount, as the contracts were only recently concluded and there is therefore no difference between the fair value and the carrying amount.

For financial assets with short-term maturities, it is assumed that the fair values approximate the carrying amounts. Trade payables and other liabilities generally include liabilities with regularly short remaining terms, so that it is assumed that the fair values approximate the carrying amounts reported. The item "loan liabilities to banks" includes current and non-current financial liabilities. The fair values of liabilities with remaining terms of more than one year are determined by discounting the cash flows associated with the liabilities at a rate that

reflects the current market interest rate, taking into account the current interest rate parameters observable on the market. The individual credit ratings of the Group are taken into account in the present value calculation in the form of market-standard credit and liquidity spreads. This approach corresponds to level 2 of the hierarchy in IFRS 13.

12/31/2024	Level 2	Level 3	Total
	EUR thousand	EUR thousand	EUR thousand
Assets			
Trade receivables			
- Measured at fair value through other comprehensive income	67,832		67,832
Financial assets			
- Measured at fair value through profit or loss		6	6
Total assets	67,832	6	67,838
Liabilities			
Financial liabilities			
- Measured at fair value through profit or loss	1,994		1,994
Total liabilities	1,994		1,994

No reclassifications between the individual hierarchies for determining fair values took place in the reporting period.

The market value of electricity derivatives measured at fair value through profit or loss in the previous year was allocated to Level 2.

The market value of trade receivables measured at fair value through other comprehensive income is allocated to Level 2. The fair values of trade receivables measured at fair value are derived by reference to transactions in comparable instruments. Specifically, the transaction prices are used in the context of sales of receivables where the purchaser regularly bases the price on the nominal value. In the event of a default, these values are adjusted by the amount of the impairment loss.

The following table shows the financial assets that are recognized at fair value on a recurring basis after initial recognition and their measurement level in accordance with IFRS 13:

06/30/2025	Level 2	Level 3	Total
	EUR thousand	EUR thousand	EUR thousand
Assets			
Trade receivables			
- Measured at fair value through other comprehensive income	75,733		75,733
Financial assets			
- Measured at fair value through profit or loss		6	6
Total assets	75,733	6	75,739
Liabilities			
Financial liabilities			
- Measured at fair value through profit or loss			
Total liabilities			

The Alzchem Group holds an investment in the category "recognized at fair value through profit or loss" whose market value is classified as Level 3. There were no changes due to additions or disposals in the reporting period. In the absence of reliable input parameters for a more complex model and due to the immaterial significance of these investments for the Alzchem Group, the market value was estimated on the basis of acquisition costs. A deviation of the actual market value from this estimate within a realistic range would not have a material impact on the significance of the item or on the net assets, financial position, and results of operations of the Alzchem Group. In the first half of 2025, income of EUR 27 thousand (first half of 2024: EUR 23 thousand; second quarter of 2025: EUR 27 thousand; second quarter of 2024: EUR 23 thousand) was recognized from this financial asset and reported in the financial result.

VI. OTHER NOTES

8. NOTES TO SEGMENT REPORTING

The key figures in the segment reporting are presented in accordance with internal management reporting.

In the current reporting period and in the prior-year comparison period, no customer contributed at least 10% of total consolidated sales.

9. RELATIONS WITH RELATED PARTIES AND PERSONS

Related parties include persons in key positions within the Alzchem Group.

In addition, four two na GmbH, Munich, the companies it controls, and the companies controlled by its shareholders or legal representatives are considered to be related parties of the Alzchem Group in the reporting period. Löw SE (formerly LIVIA Corporate Development SE), Munich, which was previously classified as a related party, no longer met the criteria for related parties and persons defined in IAS 24.9 as of the reporting date.

No transactions with related parties as defined above were conducted during the reporting period.

10. SEASONAL INFLUENCES

The Alzchem Group's business is in part subject to seasonal influences. In particular, the supply cycles for agrochemical products mean that sales and, consequently, EBITDA in the first and fourth quarters of a fiscal year may be slightly higher than in the other quarters.

11. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date of the first half of 2025 and up to the date of preparation of the interim consolidated financial statements, no events occurred that had a material impact on the net assets, financial position, and results of operations of the Alzchem Group.

Trostberg, July 30, 2025

Alzchem Group AG
The Management Board

Andreas Niedermaier (CEO)

Klaus Englmaier (COO)

Andreas Lösler (CFO)

Martina Spitzer (CSO)

Dr. Georg Weichselbaumer (CSO)

List of abbreviations

€/EUR	Euro
AG	Aktiengesellschaft (stock corporation)
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EUR thousand	Thousand euro

Remarks

This half-year financial report may contain forward-looking statements based on current assumptions and forecasts made by the management of Alzchem Group AG. Such statements are subject to risks and uncertainties. These and other factors may cause actual results, financial position, development or performance of the company to differ materially from the estimates made here. The company assumes no liability whatsoever to update such forward-looking statements or to conform them to future events or developments.

In the interests of readability, this half-year financial report does not use the masculine, feminine and diverse (m/f/d) forms of language simultaneously. All references to persons apply equally to all genders.

This half-year financial report is also available in German. In the event of deviations, only the German version is legally binding.

Financial calendar 2025

September 30 to October 30, 2025

Quiet Period*

October 30, 2025

Q3 Quarterly Statement 2025

* During a "quiet period", Alzchem Group AG only communicates with the capital market to a limited extent before publishing quarterly and full-year results.

With the QR code you will get to all current events of Alzchem.



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PUBLISHER

Alzchem Group AG
Chemiepark Trostberg
Dr.-Albert-Frank-Str. 32
83308 Trostberg
www.alzchem.com

INVESTOR RELATIONS

Sabine Sieber
P +49 86 21 86 – 2888
F +49 86 21 86 – 502888
ir@alzchem.com

EDITING

Better Orange IR & HV AG

PICTURE CREDITS

AdobeStock: YiuCeung



Alzchem Group AG
CHEMIEPARK TROSTBERG
Dr.-Albert-Frank-Str. 32
83308 Trostberg
P + 49 8621 86-0
info@alzchem.com

alzchem.com