Ercros

EQUITY - SPAIN
Sector: Chemicals

Closing price: EUR 3.49 (29 Jul 2026)
Report date: 30 Jul 2026 (9:45h)

6m Results 2026
Independent Equity Research

6m Results 2026

Opinion [1]: Above expectations
Impact [1]: We will have to raise our estimates

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1H26 Results: exceptional EBITDA driven by higher prices. The approved delisting offer supports the stock.

STRONG GROWTH IN 2Q26 (C. +20%; DRIVEN BY A PRICE REBOUND) BRINGS 1H26 REVENUE TO EUR 359.7 MN (+0.6% VS. 1H25). 1H26 revenue was supported by an increase in the average selling price (+4.3%), while volumes remained under pressure (-2.8%). The price rebound reflects a tighter European market following restrictions on the access of Asian product resulting from the conflict in Iran. By division: chlorine derivatives (c. 60% of sales; up +1.8%), intermediate chemistry (c. 30% of sales; +3.8%), and pharmaceuticals (c. 10% of sales; -6.3%).

WHICH, TOGETHER WITH LOWER VARIABLE COSTS, SURGES EBITDA GENERATION TO EUR 19.8 MN (VS. EUR 2.8 MN IN 1H25). Higher prices, combined with lower variable costs (COGS + change in inventories: -7.8%; electricity and gas: -4.4%), boosted the "contribution margin." The stability of personnel expenses (-0.3%; wage freeze in 2026) and other operating expenses allowed this improvement to flow through to EBITDA (EUR 19.8 Mn; vs. EUR 2.8 Mn in 1H25). The contrast with 1H26 (1Q26 EBITDA of EUR -1.2 Mn) highlights the exceptional nature of 2Q26. This represents the best quarter since 1Q23 (Chart 1), which currently does not reflect a structural change in ECR's business.

INCREASE IN NET DEBT (C. EUR +22 MN; UP TO EUR 135.2 MN). During the half-year, cash generation stood at EUR -18 Mn due to ongoing CAPEX (EUR 24.7 Mn) and working capital requirements (EUR 8.9 Mn), raising net financial debt (excluding IFRS 16) to EUR 135.2 Mn (+20% vs. 2025 year-end; -9% vs. 1Q26).

2026E: WE REVISE OUR ESTIMATES UPWARDS. The environment during 2Q26 improved significantly thanks to the increase in the average selling price and lower variable costs, allowing the company to generate an EBITDA in a single quarter higher than previously estimated for the full year 2026e. However, volumes remain under pressure (-2.8% vs. 1H25), reflecting still-weak demand (Tn sold at lows; Chart 2).

For 2H26, ECR anticipates a gradual moderation of prices and the usual seasonal rebound in energy costs. Visibility remains low, and it is reasonable to expect that 2H26 will once again reflect an environment without significant structural changes (weak European final demand, global oversupply, high competition, structural cost disadvantage in Europe, etc.). In this context, we revise our estimates upwards, incorporating the performance recorded in 2Q26: 2026e EBITDA in a range of EUR 30-40 Mn (vs. EUR 16.9 Mn previously; 2026e EV/EBITDA of 12x-15x compared to 7x for peers).

AUTHORIZATION OF THE DELISTING TENDER OFFER (EUR 3.505/SHARE; DEADLINE SEPT 10, 2026). The AGM on June 30, 2026, approved the exclusion from trading and the formulation of the delisting tender offer for ECR at EUR 3.505/share (authorized by the CNMV). Acceptance period: from July 24, 2026, to September 10, 2026. ECR is expected to cease trading in September 2026.

IN CONCLUSION: VERY STRONG RESULTS, WHICH DO NOT ALTER THE THESIS. RECOMMENDATION TO TENDER. The thesis supporting our recommendation in the first tender offer remains valid: choosing between (i) accepting an offer formulated at a cyclical trough or (ii) holding a high-quality company, but with limited visibility on when its higher potential intrinsic value might emerge. The 2H26 figures show a very favorable juncture, but no significant structural changes. This improves 2026e figures, but low visibility on the normalization of ECR's business (timeline and levels) persists. Therefore, we maintain our recommendation: tender into the current offer, reinforced by the certainty that ECR will cease to be traded (and will consequently become an illiquid investment).

Business description

Ercros (ECR) is an industrial group manufacturing chemical products that operates through 3 divisions: (i) basic chemicals, (ii) intermediate chemicals and (iii) pharmaceuticals. The core activity is the production of chlorine-caustic soda, ECR being the main producer in Spain (60% of total installed capacity) and among the top 10 at the European level.

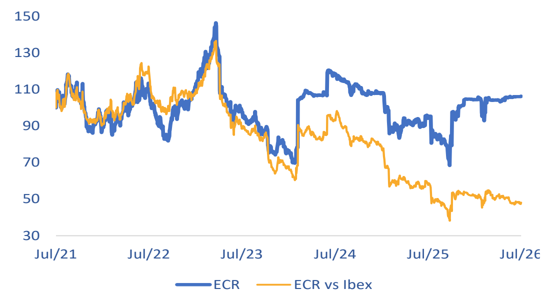
Market Data

Market Cap (Mn EUR and USD)	318.7	365.4
EV (Mn EUR and USD) [2]	464.8	533.0
Shares Outstanding (Mn)	91.4	
-12m (Max/Med/Mín EUR)	3.49 / 3.21 / 2.24	
Daily Avg volume (-12m Mn EUR)	0.35	
Rotation[3]	27.7	
Refinitiv / Bloomberg	ECR.MC / ECR SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Bondalti	77.2
Joan Casas Galofré y Familia	9.6
Free Float	13.1

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	0.4	1.9	13.0	6.4
vs Ibex 35	0.3	-7.4	-16.5	-51.8
vs Ibex Small Cap Index	-1.0	-1.3	1.2	-18.5
vs Eurostoxx 50	0.2	-5.1	-2.8	-29.9
vs Sector benchmark[4]	-2.6	-3.5	6.5	7.3

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs Stoxx Europe 600 Chemicals.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Appendix 1. Results table

EUR Mn	6m26	6m25	6m26 vs 6m25	2026e	2026e vs 2025
Total Revenues	**359.7**	**357.7**	**0.6%**	**662.8**	**0.4%**
Chlorine derivatives	219.0	215.0	1.8%		
Intermediate chemicals	99.6	95.9	3.8%		
Pharmaceuticals	32.9	35.1	-6.3%		
Other revenues	8.2	11.6	-29.0%		
Recurrent EBITDA	**22.2**	**3.6**	**n.a.**	**16.9**	**185.8%**
Rec. EBITDA/Revenues	*6.2%*	*1.0%*	*5.2 p.p.*	*2.6%*	*1.7 p.p.*
EBITDA	**19.8**	**2.8**	**n.a.**	**16.9**	**287.4%**
EBITDA/Revenues	*5.5%*	*0.8%*	*4.7 p.p.*	*2.6%*	*1.9 p.p.*
EBIT	**2.8**	**-13.4**	**121.0%**	**-15.8**	**43.8%**
PBT	**-3.5**	**-20.8**	**83.1%**	**-30.2**	**25.0%**
NP	**-3.9**	**-29.3**	**86.6%**	**-30.2**	**43.7%**
Tons sold (thousand)	458	471	-2.8%		

	6m26	2025	6m26 vs 2025	2026e	2026e vs 2025
Net Debt[1]	135.2	112.9	19.8%	150.0	32.8%

(1) Net Debt adjusted to exclude the impact of IFRS 16.

Chart 1. Historical reported EBITDA trend (including capitalized costs)

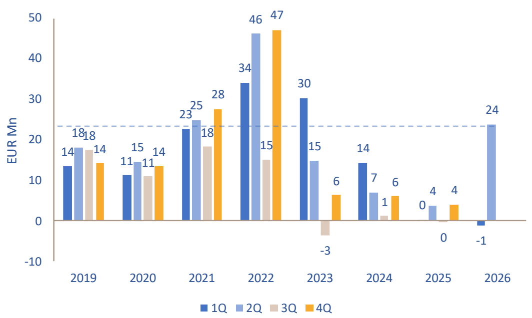
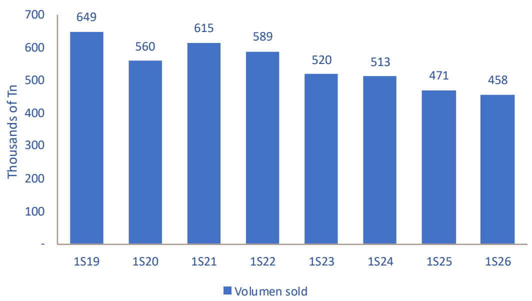


Chart 2. ECR sales volume (LHS) and average selling price per Tn (RHS)



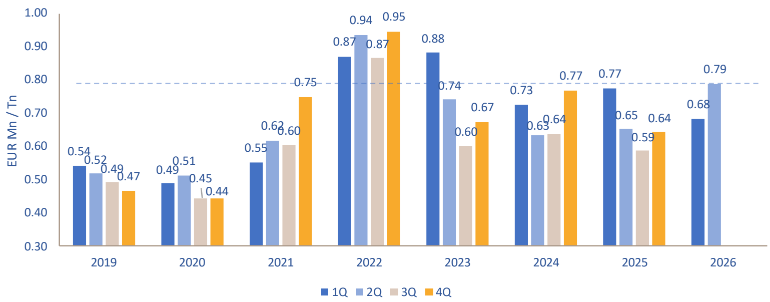
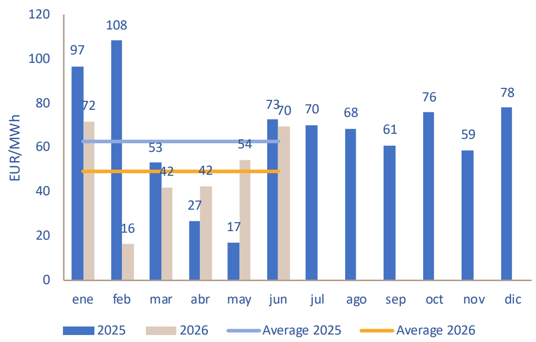


Chart 3. Average price of electricity in the OMIE Market



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Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	318.7	
+ Minority Interests	-	6m Results 2026
+ Provisions & Other L/T Liabilities	21.1	6m Results 2026
+ Net financial debt	135.2	6m Results 2026
- Financial Investments	10.2	6m Results 2026
+/- Others		
Enterprise Value (EV)	**464.8**	

Appendix 3. Main peers (2026e)

		Europe				North America					
	EUR Mn	BASF	Solvay	PCC Rokita	Average	DowDuPont	Olin Corp	Westlake	Chemtrade Logistics	Average	ECR
Market data	Ticker (Factset)	BASFn.DE	SOLB.BR	PCR.WA		DOW	OLN	WLK	CHE_u.TO		ECR.MC
	Country	Germany	Belgium	Poland		USA	USA	USA	Canada		Spain
	Market cap	45,076.9	2,811.4	321.4		19,184.7	2,206.1	8,074.0	1,138.5		318.7
	Enterprise value (EV)	66,755.9	4,606.1	432.9		32,343.0	4,652.0	11,238.5	1,900.3		464.8
Basic financial information	Total Revenues	63,112.7	4,273.0	459.2		38,157.6	6,146.9	10,381.7	1,347.3		662.8
	Total Revenues growth	*5.8%*	*-10.0%*	*10.2%*	*2.0%*	*9.5%*	*3.9%*	*6.6%*	*8.6%*	*7.1%*	*0.4%*
	2y CAGR (2026e - 2028e)	*2.1%*	*3.2%*	*2.6%*	*2.6%*	*0.8%*	*3.6%*	*3.4%*	*n.a.*	*2.6%*	*10.5%*
	EBITDA	7,495.8	774.4	82.5		5,421.2	572.3	1,680.4	315.6		16.9
	EBITDA growth	*11.7%*	*-4.0%*	*22.4%*	*10.0%*	*95.3%*	*12.2%*	*99.2%*	*-2.0%*	*51.2%*	*287.4%*
	2y CAGR (2026e - 2028e)	*5.5%*	*6.3%*	*3.0%*	*4.9%*	*-3.8%*	*19.6%*	*2.9%*	*1.8%*	*5.1%*	*75.6%*
	EBITDA/Revenues	*11.9%*	*18.1%*	*18.0%*	*16.0%*	*14.2%*	*9.3%*	*16.2%*	*23.4%*	*15.8%*	*2.6%*
	EBIT	3,501.0	461.7	43.2		2,969.2	131.4	505.2	174.8		(15.8)
	EBIT growth	*17.9%*	*-5.6%*	*53.1%*	*21.8%*	*878.2%*	*138.4%*	*374.5%*	*-5.7%*	*346.4%*	*43.8%*
	2y CAGR (2026e - 2028e)	*9.9%*	*10.1%*	*4.2%*	*8.1%*	*-7.5%*	*74.9%*	*11.2%*	*n.a.*	*26.2%*	*77.9%*
	EBIT/Revenues	*5.5%*	*10.8%*	*9.4%*	*8.6%*	*7.8%*	*2.1%*	*4.9%*	*13.0%*	*6.9%*	*n.a.*
	Net Profit	2,566.0	259.1	30.1		1,662.4	(7.8)	381.6	95.5		(30.2)
	Net Profit growth	*66.6%*	*600.3%*	*111.3%*	*259.4%*	*178.0%*	*91.1%*	*129.7%*	*10.4%*	*102.3%*	*43.7%*
	2y CAGR (2026e - 2028e)	*8.5%*	*8.6%*	*3.7%*	*6.9%*	*-11.1%*	*n.a.*	*2.9%*	*n.a.*	*-4.1%*	*42.0%*
	CAPEX/Sales %	*5.6%*	*6.4%*	*9.8%*	*7.3%*	*5.7%*	*2.9%*	*7.6%*	*7.6%*	*5.9%*	*4.5%*
	Free Cash Flow	2,046.1	221.7	21.0		1,785.3	135.3	428.7	78.7		(37.1)
	Net financial debt	15,537.6	1,422.8	91.4		11,896.0	2,414.7	2,232.5	759.6		150.0
	ND/EBITDA (x)	2.1	1.8	1.1	1.7	2.2	4.2	1.3	2.4	2.5	8.8
	Pay-out	*79.2%*	*94.3%*	*43.2%*	*72.2%*	*52.2%*	*n.a.*	*64.2%*	*70.8%*	*62.4%*	*0.0%*
Multiples and Ratios	P/E (x)	17.5	10.9	10.6	13.0	12.0	n.a.	26.1	11.8	16.6	n.a.
	P/BV (x)	1.3	2.6	0.9	1.6	1.3	1.5	0.8	2.4	1.5	1.2
	EV/Revenues (x)	1.1	1.1	0.9	1.0	0.8	0.8	1.1	1.4	1.0	0.7
	EV/EBITDA (x)	8.9	5.9	5.2	6.7	6.0	8.1	6.7	6.0	6.7	27.4
	EV/EBIT (x)	19.1	10.0	10.0	13.0	10.9	35.4	22.2	10.9	19.9	n.a.
	ROE	*7.9*	*20.5*	*9.4*	*12.6*	*10.6*	*n.a.*	*5.4*	*18.0*	*11.3*	*n.a.*
	FCF Yield (%)	*4.5*	*7.9*	*6.6*	*6.3*	*9.3*	*6.1*	*5.3*	*6.9*	*6.9*	*n.a.*
	DPS	*2.28*	*2.34*	*0.65*	*1.76*	*1.22*	*0.70*	*1.91*	*0.59*	*1.10*	*0.00*
	Dvd Yield	*4.5%*	*8.8%*	*4.1%*	*5.8%*	*4.6%*	*3.6%*	*3.0%*	*5.8%*	*4.2%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Jul-2026	n.a.	3.48	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	3.45	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
21-May-2026	n.a.	3.42	n.a.	n.a.	3m Results 2026	Pablo Victoria Rivera, CESGA
20-Mar-2026	n.a.	3.45	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
02-Mar-2026	n.a.	3.23	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
11-Nov-2025	n.a.	3.08	n.a.	n.a.	9m Results 2025	Alfredo Echevarría Otegui
03-Nov-2025	n.a.	3.20	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
12-Aug-2025	n.a.	2.64	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
29-Jul-2025	n.a.	3.08	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	3.06	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-May-2025	n.a.	3.05	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
26-Feb-2025	n.a.	3.04	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
07-Nov-2024	n.a.	3.62	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
30-Jul-2024	n.a.	3.88	n.a.	n.a.	6m Results 2024 - Estimates downgrade	Enrique Andrés Abad, CFA
28-Jun-2024	n.a.	3.49	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
27-May-2024	n.a.	3.50	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
30-Apr-2024	n.a.	3.52	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
08-Mar-2024	n.a.	3.42	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
29-Feb-2024	n.a.	2.41	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
08-Nov-2023	n.a.	2.85	n.a.	n.a.	9m Results 2023 - Estimates downgrade	Enrique Andrés Abad, CFA
27-Jul-2023	n.a.	3.22	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
14-Jun-2023	n.a.	3.35	n.a.	n.a.	Important news - Estimates downgrade	David López Sánchez
12-Jun-2023	n.a.	3.32	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
03-May-2023	n.a.	4.20	n.a.	n.a.	3m Results 2023	David López Sánchez
11-Apr-2023	n.a.	4.48	n.a.	n.a.	Review of estimates	David López Sánchez
22-Feb-2023	n.a.	3.96	n.a.	n.a.	12m Results 2022	David López Sánchez
09-Nov-2022	n.a.	3.31	n.a.	n.a.	9m Results 2022	David López Sánchez
03-Aug-2022	n.a.	3.46	n.a.	n.a.	6m Results 2022	David López Sánchez
15-Jun-2022	n.a.	3.37	n.a.	n.a.	Estimates upgrade	David López Sánchez
04-May-2022	n.a.	3.38	n.a.	n.a.	3m Results 2022	David López Sánchez
25-Feb-2022	n.a.	3.02	n.a.	n.a.	12m Results 2021	David López Sánchez
10-Nov-2021	n.a.	3.52	n.a.	n.a.	9m Results 2021	David López Sánchez
29-Jul-2021	n.a.	3.36	n.a.	n.a.	6m Results 2021 - Estimates upgrade	David López Sánchez
12-May-2021	n.a.	3.16	n.a.	n.a.	3m Results 2021 - Estimates upgrade	David López Sánchez
26-Feb-2021	n.a.	2.41	n.a.	n.a.	12m Results 2020	David López Sánchez
16-Nov-2020	n.a.	2.01	n.a.	n.a.	9m Results 2020	David López Sánchez
03-Aug-2020	n.a.	1.73	n.a.	n.a.	6m Results 2020 - Estimates upgrade	David López Sánchez
15-May-2020	n.a.	1.95	n.a.	n.a.	3m Results 2020	David López Sánchez
30-Apr-2020	n.a.	2.66	n.a.	n.a.	Estimates downgrade	David López Sánchez
02-Mar-2020	n.a.	2.28	n.a.	n.a.	12m Results 2019	David López Sánchez
06-Nov-2019	n.a.	2.42	n.a.	n.a.	9m Results 2019 - Estimates upgrade	David López Sánchez
29-Jul-2019	n.a.	1.92	n.a.	n.a.	6m Results 2019	David López Sánchez
03-Jun-2019	n.a.	2.22	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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