

14 August 2026

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H&R KGaA

Germany

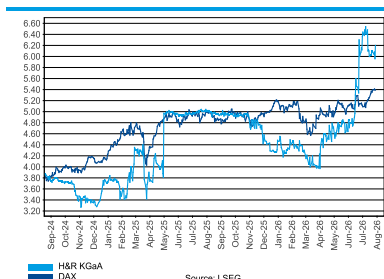
Chemicals

Reuters: 2HR.DE Bloomberg: 2HRA GY

Buy

Closing price as of 13-Aug-26	EUR 6.20
Target price	EUR 7.50
High/Low (12M)	EUR 6.54/3.97
Market cap.	EUR mn 231
Enterprise value	EUR mn 566
Free float	22.5%
Avg. daily turnover	EUR mn 0.05

Price relative to Index



Performance (%)	1M	3M	6M
Absolute	2.0	30.5	40.6
rel. DAX	-2.7	21.6	35.0
rel. STOXX Europe 600	-0.9	22.7	33.9
rel. SXXP Chemicals	1.5	25.0	35.8

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FY26 guidance raise significantly to a level where our recently lifted estimates are just on the lower end of the new range – Buy confirmed

Our conclusion

- Today, H&R reported the final 2Q26 numbers without surprises after the preliminary reporting of the numbers in July. The real news was the significantly lifted EBITDA guidance range from previously EUR 85-100mn to EUR 120-145mn. As consensus stands currently around EUR 110mn for FY26E EBITDA and our estimates are at EUR 126mn, we expect further consensus upward revision need and consequently reiterate our Buy rating.

Facts & Analysis

- **The base oil group I spread reached a level the market has not seen before.** According to our calculations, the spread of base oil group I (part of the more commodity linked portfolio of H&R) over its feedstock crude oil reached levels in April, May, June and July 2026 we have not seen before. According to our calculations, the spread was EUR/t 866 in April 2026, EUR/t 1,265 in May, **EUR/t 1,450 in June and EUR/t 1,433 in July 2026** (compared to a **long-term average of EUR/t 269 and 5Y average of EUR/t 440**). This spread is in our view a very good margin indicator for roughly 1/3 of H&R's product portfolio and has also relative good indications for at least another 1/3. As the market environment (supply tightness due to the Iran war and logistical issues coming from the situation in the Strait of Hormuz have not changed in July and August, we think a spread over EUR/t 700 will be also the case for 3Q26E and consequently expect also 3Q26 to be strong as well. Consequently, we reiterate our positive view on H&R's earnings and the potential consensus upward revision need.

Key financials

EUR mn	2025	2026E	2027E	2028E	CAGR (%)
Sales	1,242.2	1,460.0	1,430.8	1,402.2	4.1
EBIT adj.	-14.1	73.1	39.0	30.8	-
EPS adj. (EUR)	-1.04	1.06	0.44	0.29	-

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2025	2026E	2027E	2028E
EV/Sales	0.4	0.4	0.4	0.4
EV/EBIT adj.	-38.3	7.8	14.3	17.9
P/E adj.	-	5.8	14.1	21.4

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Key data

FY 31 Dec.	2023	2024	2025	2026E	2027E	2028E
Share data						
EPS rep. (EUR)	0.28	0.28	-1.04	1.06	0.44	0.29
EPS adj. (EUR)	0.28	0.28	-1.04	1.06	0.44	0.29
Dividend (EUR)	0.10	0.10	0.10	0.10	0.10	0.10
Book value (EUR)	12.29	12.59	11.18	13.44	13.78	13.98
Free cash flow (EUR)	1.69	0.42	0.95	-0.47	0.35	0.32
Avg. no. of shares (mn)	37.2	37.2	37.2	37.2	37.2	37.2
Market cap. (avg./current, EUR mn)	198.6	227.8	227.8	230.8	230.8	230.8
Enterprise value (EUR mn)	454.9	541.5	540.2	566.4	559.0	552.9
Valuation						
P/E adj. (x)	19.0	21.9	-	5.8	14.1	21.4
P/BV (x)	0.4	0.5	0.5	0.5	0.4	0.4
FCF/EV (%)	13.8	2.9	6.6	-3.1	2.4	2.2
FCF yield (%), (FCF/Mcap.)	31.6	6.8	15.5	-7.5	5.7	5.2
Dividend yield (%)	1.9	1.6	1.6	1.6	1.6	1.6
EV/Sales (x)	0.3	0.4	0.4	0.4	0.4	0.4
EV/EBITDA adj. (x)	4.9	5.7	6.4	4.5	5.5	5.9
EV/EBIT adj. (x)	14.8	16.8	-38.3	7.8	14.3	17.9
EV/CE (x)	0.7	0.7	0.8	0.7	0.7	0.7
ROCE/WACC adj. (x)	0.6	0.6	-0.3	1.2	0.7	0.5
Key company data						
2023	2024	2025	2026E	2027E	2028E	
Sales growth (%)	-14.2	-1.0	-7.2	17.5	-2.0	-2.0
EBITDA growth adj. (%)	-25.9	2.1	-11.1	49.3	-19.9	-6.7
EBITDA margin adj. (%)	6.9	7.1	6.8	8.6	7.1	6.7
EBIT margin adj. (%)	2.3	2.4	-1.1	5.0	2.7	2.2
Net margin adj. (%)	0.8	0.8	-3.1	2.7	1.2	0.8
Free cash flow margin (%)	4.6	1.2	2.9	-1.2	0.9	0.8
Payout ratio (%)	35.3	35.8	-9.6	9.4	22.6	33.9
Gearing (%), (net debt/equity)	29.5	41.6	44.9	42.0	39.5	37.8
Net debt/EBITDA (x)	1.4	2.1	2.2	1.7	2.0	2.1
Equity ratio (x), (equity/total assets)	50.7	46.2	45.0	48.0	48.8	49.2
Capital employed (EUR mn)	689.8	735.2	654.4	780.4	785.8	787.0
ROCE adj. (%)	4.4	4.4	-2.2	9.4	5.0	3.9
Income statement (EUR mn)						
2023	2024	2025	2026E	2027E	2028E	
Turnover	1,352.3	1,338.2	1,242.2	1,460.0	1,430.8	1,402.2
EBITDA	93.1	95.0	84.4	126.1	101.0	94.2
EBITDA adj.	93.1	95.0	84.4	126.1	101.0	94.2
EBIT	30.7	32.2	-14.1	73.1	39.0	30.8
EBIT adj.	30.7	32.2	-14.1	73.1	39.0	30.8
EBT	18.8	20.7	-24.7	60.8	26.8	18.6
Net profit after minorities	10.6	10.4	-38.8	39.5	16.5	11.0
Net profit adj.	10.6	10.4	-38.8	39.5	16.5	11.0
Balance sheet (EUR mn)						
2023	2024	2025	2026E	2027E	2028E	
Non-current assets	496	564	525	583	594	602
thereof goodwill	17	17	21	17	17	17
Current assets	407	451	399	459	458	456
Total assets	903	1,015	924	1,042	1,052	1,059
Shareholders' equity	458	469	416	500	513	520
Total equity and liabilities	903	1,015	924	1,042	1,052	1,059
Net debt	135	195	187	210	203	196
Cash flow (EUR mn)						
2023	2024	2025	2026E	2027E	2028E	
Cash flow from operations	119.1	70.0	94.0	52.6	86.1	83.4
of which change in working capital	42.5	10.4	29.4	-41.9	5.6	6.9
Cash flow from investments	-56.3	-54.5	-56.7	-70.0	-73.0	-71.5
of which investment in fixed assets	-53.3	-51.8	-55.6	-70.0	-73.0	-71.5
Free cash flow	62.8	15.6	35.4	-17.4	13.2	11.9
Dividends paid	-3.7	-3.7	-3.7	-3.7	-3.7	-3.7
Cash flow from financing activities	-46.9	-25.8	-23.6	-5.8	-5.8	-5.8
Change in cash position	15.9	-10.3	13.7	-23.2	7.3	6.1

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
H&R KGaA	30-Jul-26	Buy	EUR	7.50	6.12	29-Jul-26
H&R KGaA	05-May-26	Add	EUR	5.00	4.56	04-May-26
H&R KGaA	18-Aug-25	Reduce	EUR	5.00	5.02	15-Aug-25

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