

Rating	Buy
Price target	81.00 EUR (previously: 76.00 EUR)
Potential	54%
Share data	
Share price (last close price in EUR)	52.50
Number of shares (in m)	4.6
Market cap. (in EUR m)	241.0
Trading vol. (Ø 3 months; in K shares)	0.4
Enterprise Value (in EUR m)	291.7
Ticker	HMU
Guidance	
Sales (in EUR m)	1,500
EBITDA (in EUR m)	20



Source: Capital IQ

Shareholder	
Streubesitz	23.3%
ERAG Energie & Rohstoff	37.0%
LaVo Verwaltungsgesellschaft	34.3%
Familie Schernikau	4.4%
eigene Aktien	1.0%

Calendar	
-	
-	

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	1,506.9	1,687.7	1,822.8
Δ	0.9%	11.7%	9.6%
EBIT (old)	22.5	31.6	39.2
Δ	0.8%	20.8%	16.5%
EPS (old)	3.12	3.69	4.68
Δ	1.0%	24.9%	19.2%

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EKF Feedback: Liquid Fuel Integration Progresses and is Expected to Make Significant Contributions by 2026

During the Eigenkapitalforum, we once again had the opportunity to speak with CEO Dennis Schwindt and CFO Jens Moir. We continue to see operational progress in the strategic growth areas (expansion of the liquid fuel business as well as the preparation of our own coal production) and emphasized, from our perspective, very good visibility for a high-growth year 2026 with improved earnings dynamics.

Operational integration in the liquid fuel sector is progressing faster than expected: The team acquired in the fall has now been largely integrated into the existing structures and is already actively working in day-to-day business. Discussions at the EKF have increased our confidence that HMS is likely to exceed its annual targets (1.5 billion EUR in sales with 20 million EUR EBITDA). At the same time, we expect a disproportionately high growth contribution from 2026. Already in the coming year, we believe the sector should contribute a mid-three-digit million-euro amount to sales, whereas we had previously only expected a low three-digit million-euro amount. Although the gross margins are typically below that of coal trading (MONE: ~2%), the high transaction frequency results in noticeable scale effects and supports the diversification of the business model.

Personnel costs should rise less sharply in 2026 than we expected: An additional positive aspect concerns the cost base. We now assume that the variable compensation components of the liquid fuel team are likely to be lower than previously planned. Accordingly, we are reducing our forecast for personnel costs, which slightly improves the operating margin in the financial years from 2026 onwards and, in conjunction with the higher sales forecasts, leads to an expected EBITDA of 39.0 million EUR (previously: 35.2 million EUR).

Botswana mine before production start - margin profile before structural improvement: The discussions confirmed the schedule with the start of large-volume own coal production in Botswana during the first quarter of 2026. While the contribution in the first half of the year is expected to remain moderate, we expect a significant expansion of the gross margin at the group level, especially from H2 2026. For the full year 2026, we anticipate a gross margin of around 3.5%, supported by about 3% in classic coal trading, approximately 2% in the liquid fuel business, and well over 30% in the area of own production. Vertical integration is thus gaining increasing importance and sustainably improves the group's structural margin profile with an even stronger effect in 2027, which should more than compensate for the margin-diluting increase in the liquid fuel share.

Conclusion: The EKF confirmed the positive trend that HMS was already able to communicate during the roadshows. The integration of the liquid fuel team is visibly progressing, while the upcoming start of production in Botswana from 2026 is likely to lead to a qualitative leap in profitability. Against this backdrop, we see the company on a profitable growth path and reflect the higher confidence in the rapid development of the liquid fuel business with a new price target of 81.00 EUR (previously: 76.00 EUR). We reaffirm the buy recommendation.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	1,296.2	1,363.7	1,520.5	1,885.5	1,998.6
Growth yoy	33.4%	5.2%	11.5%	24.0%	6.0%
EBITDA	15.7	20.1	23.4	39.0	46.6
EBIT	15.1	19.4	22.7	38.2	45.7
Net income	12.4	13.2	14.5	21.2	25.6
Gross profit margin	2.8%	2.9%	2.9%	3.5%	3.8%
EBITDA margin	1.2%	1.5%	1.5%	2.1%	2.3%
EBIT margin	1.2%	1.4%	1.5%	2.0%	2.3%
Net Debt	-10.1	-2.8	-2.5	-16.3	-35.3
Net Debt/EBITDA	-0.6	-0.1	-0.1	-0.4	-0.8
ROCE	53.4%	49.2%	42.6%	64.8%	76.1%
EPS	2.69	2.87	3.15	4.61	5.58
FCF per share	2.04	1.72	2.06	4.45	5.87
Dividend	0.92	1.05	1.10	1.30	1.50
Dividend yield	1.8%	2.0%	2.1%	2.5%	2.9%
EV/Sales	0.2	0.2	0.2	0.2	0.1
EV/EBITDA	18.6	14.5	12.5	7.5	6.3
EV/EBIT	19.3	15.0	12.9	7.6	6.4
PER	19.5	18.3	16.7	11.4	9.4
P/B	6.3	5.0	4.2	3.4	2.7

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 52.50 EUR

Company Background

HMS Bergbau AG is an internationally operating commodity trading and mining company with a focus on the physical coal trade. With its 10 subsidiaries, the company covers around 1% of the global seaborne coal trade, with a broad portfolio ranging from coking coal, anthracite, and PCI coal to liquid fuels and alternative energy sources. This business is complemented by resource extraction in selected, own mines. HMS also offers comprehensive logistics and services such as document management. In the core markets of Southeast Asia, India, and China, which account for the majority of sales, HMS primarily supplies steel producers, cement plants, and power plants.

Key Facts

Sector	Raw material trade
Ticker	HMU
Employees	38
Revenue	EUR 1.36bn
EBITDA	EUR 21.5m
EBITDA margin	1,5%
Business model	physischer Kohle- und Rohstoffhandel
Competitive advantage	Strong network and years of expertise in coal trading in emerging markets with exclusive agreements/mine participations on the procurement side and a full-service model on the customer side.

Locations

Company headquarters: Germany

Subsidiaries/Participations: South Africa, Zimbabwe, Dubai, Kazakhstan, Singapore, Indonesia, USA, Switzerland, Poland

Representation: China, India, Pakistan, Malaysia, Bangladesh, Vietnam, Sri Lanka, Kenya

source: Company, Montega; as of FY2024

Wesentliche Ereignisse der Unternehmensgeschichte

1995	Establishment of HMS Bergbau Agentur AG in Berlin with a sales focus in Germany
2008	Initial public offering in the Open Market in Frankfurt
2012	Capital increase over 3 million EUR for growth financing
2018	Debt-to-Equity-Swap to strengthen capital structure
2020	Dennis Schwindt (CEO) and Jens Moir (CFO) become member of the Board
2020	Private Bond placement of EUR 8m
2021	Majority stake (51%) in coal mining project in Botswana
2023	Majority stake in Lithium mining project in Kazakhstan
2024	Trade finance agreement in the lower three-digit million euro range in Vietnam
2025	Placement of a 5-year corporate bond of 50 million EUR
2025	Expansion of business activities in the field of liquid fuels, including ship fuels

Holdings & Representations

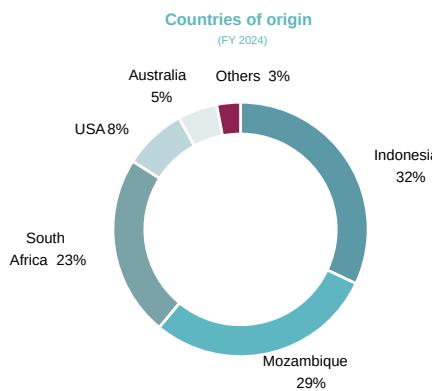


Source: Company

Sales Markets

Regionally speaking on the procurement side in 2024, the countries **Indonesia (32%)**, **Mozambique (29%)**, and **South Africa (23%)** dominated. These are complemented by supplies from the **USA (8%)** and **Australia (5%)**. While Indonesia mainly supplies cost-effective thermal coal, Mozambique is known for its high-quality coal. South Africa is also one of the traditional procurement markets for HMS.

On the sales side, the business focuses on dynamically growing emerging markets in Asia, but at the same time, the distribution is quite volatile. **Southeast Asia** was the most important market in 2024 with a share of **66%**, driven by increasing electricity demand and the expansion of new coal power plants. **China (18%)** remains a key buyer despite high domestic production, while **India (9%)** represents a stable sales market due to its structurally high import dependency.



Source: Company

Management

HMS Bergbau is currently led by a two-member management team that brings both extensive knowledge in commodity trading and long-standing management experience. Both CEO Dennis Schwindt and CFO Jens Moir were appointed to the board in 2020.



Dennis Schwindt has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter Papenburg AG. His strategic focus is on strengthening global commodity trading through organic growth, new markets, and targeted partnerships.

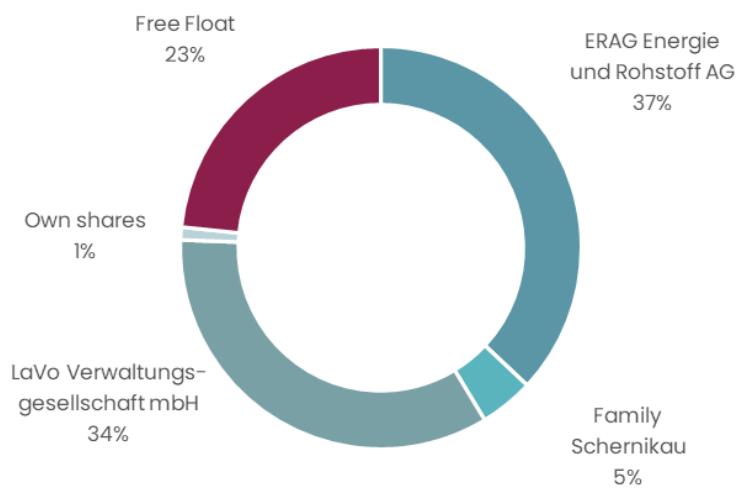


Jens Moir has been the CFO of HMS Bergbau AG since 2020. Previously, he worked for over two decades as CFO in international companies and start-ups, including Universal Music, and most recently Solmove and rent24. His experience is complemented by M&A mandates at Techem and APCOA Parking. Mr. Moir holds an MBA from Duke University and has international expertise in Germany, Poland, Austria, and the USA. His focus is on financial stability and the strategic development of corporate finances.

Shareholder Structure

The shareholder structure of HMS Bergbau AG is strongly influenced by the founding family. The largest shareholder is **ERAG Energie und Rohstoff AG** with **36.98%**, followed by the **LaVo Verwaltungsgesellschaft mbH** with **34.28%**. Both companies, along with the direct share of **4.36%** held by the **Schernikau family**, together hold a clear majority position and strategically steer the company sustainably. In addition, there are **1.02% own shares** and a **free float of 23.36%** available for institutional and private investors.

Aktionärstruktur



Source: Company

DCF Model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	1,520.5	1,885.5	1,998.6	2,108.5	2,213.9	2,302.5	2,371.6	2,419.0
Change yoy	11.5%	24.0%	6.0%	5.5%	5.0%	4.0%	3.0%	2.0%
EBIT	22.7	38.2	45.7	50.5	48.7	48.4	49.8	50.8
EBIT margin	1.5%	2.0%	2.3%	2.4%	2.2%	2.1%	2.1%	2.1%
NOPAT	15.9	26.7	32.0	35.9	35.1	35.3	36.9	38.1
Depreciation	0.7	0.9	0.9	0.9	0.9	1.4	1.5	1.5
in % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Change in Liquidity from								
- Working Capital	-9.8	-1.5	-0.4	-0.6	2.9	-0.2	0.2	-0.7
- Capex	-0.9	-1.1	-1.2	-1.3	-1.4	-1.4	-1.5	-1.5
Capex in % of Sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other		-1.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Free Cash Flow (wACC model)	5.8	24.0	29.3	32.9	35.5	33.5	35.4	35.7
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	5.7	21.5	23.9	24.4	24.0	20.6	19.9	232.8
Total present value	5.7	27.2	51.1	75.6	99.6	120.2	140.1	372.9

Valuation (in EUR m)	
Total present value (Tpv)	372.9
Terminal Value	232.8
Share of TV on Tpv	62%
Liabilities	39.4
Liquidity	39.6
Equity value	373.2
Number of shares (in m)	4.6
Value per share (EUR)	81.3
+Upside / -Downside	55%
Share price (EUR)	52.50
Model parameter	
Debt ratio	50.0%
Costs of Debt	10.0%
Market return	9.0%
Risk free rate	2.5%
Beta	1.6
WACC	9.8%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2025-2028	11.5%
Mid term sales growth	2025-2031	7.7%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	2.0%
Mid term EBIT margin	2025-2031	2.1%
Long term EBIT margin	from 2032	2.1%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
10.33%	72.43	74.90	76.25	77.67	80.81
10.08%	74.58	77.24	78.69	80.23	83.64
9.83%	76.86	79.72	81.29	82.97	86.67
9.58%	79.27	82.37	84.07	85.89	89.92
9.33%	81.84	85.19	87.04	89.02	93.43

Sensitivity Value per Share (EUR)

WACC	1.60%	1.85%	2.10%	2.35%	2.60%
10.33%	64.51	70.38	76.25	82.11	87.98
10.08%	66.39	72.54	78.69	84.84	90.99
9.83%	68.39	74.84	81.29	87.74	94.19
9.58%	70.52	77.30	84.07	90.84	97.62
9.33%	72.80	79.92	87.04	94.16	101.28

Source: Montega

P&L (in EUR m) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
Sales	971.9	1,296.2	1,363.7	1,520.5	1,885.5	1,998.6
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	971.9	1,296.2	1,363.7	1,520.5	1,885.5	1,998.6
Material Expenses	943.8	1,260.4	1,324.5	1,476.4	1,819.5	1,922.7
Gross profit	28.1	35.8	39.3	44.1	66.0	75.9
Personnel expenses	6.6	10.1	7.2	7.8	12.1	13.6
Other operating expenses	7.0	11.7	13.5	14.5	17.0	18.0
Other operating income	0.9	1.6	1.6	1.5	2.1	2.2
EBITDA	15.4	15.7	20.1	23.4	39.0	46.6
Depreciation on fixed assets	0.4	0.2	0.2	0.2	0.4	0.4
EBITA	15.0	15.5	19.9	23.2	38.7	46.2
Amortisation of intangible assets	0.3	0.3	0.5	0.5	0.5	0.5
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	14.7	15.1	19.4	22.7	38.2	45.7
Financial result	-0.8	-0.6	-0.5	-2.0	-6.5	-6.2
Result from ordinary operations	13.8	14.6	18.9	20.7	31.7	39.5
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	13.8	14.6	18.9	20.7	31.7	39.5
Taxes	3.4	2.1	5.7	6.2	9.5	11.8
Net Profit of continued operations	10.4	12.4	13.2	14.5	22.2	27.6
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	10.4	12.4	13.2	14.5	22.2	27.6
Minority interests	0.1	0.1	0.1	0.0	1.0	2.0
Net profit	10.3	12.4	13.2	14.5	21.2	25.6

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

P&L (in % of Sales) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	97.1%	97.2%	97.1%	97.1%	96.5%	96.2%
Gross profit	2.9%	2.8%	2.9%	2.9%	3.5%	3.8%
Personnel expenses	0.7%	0.8%	0.5%	0.5%	0.6%	0.7%
Other operating expenses	0.7%	0.9%	1.0%	1.0%	0.9%	0.9%
Other operating income	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EBITDA	1.6%	1.2%	1.5%	1.5%	2.1%	2.3%
Depreciation on fixed assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	1.5%	1.2%	1.5%	1.5%	2.1%	2.3%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	1.5%	1.2%	1.4%	1.5%	2.0%	2.3%
Financial result	-0.1%	0.0%	0.0%	-0.1%	-0.3%	-0.3%
Result from ordinary operations	1.4%	1.1%	1.4%	1.4%	1.7%	2.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	1.4%	1.1%	1.4%	1.4%	1.7%	2.0%
Taxes	0.4%	0.2%	0.4%	0.4%	0.5%	0.6%
Net Profit of continued operations	1.1%	1.0%	1.0%	1.0%	1.2%	1.4%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	1.1%	1.0%	1.0%	1.0%	1.2%	1.4%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Net profit	1.1%	1.0%	1.0%	1.0%	1.1%	1.3%

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

Balance sheet (in EUR m) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	2.4	3.9	3.5	3.2	3.0	2.9
Property, plant & equipment	8.7	9.3	9.7	10.2	10.6	11.0
Financial assets	8.6	7.9	7.7	7.5	7.3	7.3
Fixed assets	19.7	21.1	20.9	20.9	21.0	21.3
Inventories	10.6	9.5	8.9	10.1	12.6	13.3
Accounts receivable	62.9	198.1	117.4	145.8	206.6	219.0
Liquid assets	31.0	36.0	39.6	107.2	121.1	131.1
Other assets	6.2	16.8	33.2	38.3	38.3	38.3
Current assets	110.7	260.5	199.2	301.4	378.6	401.6
Total assets	130.5	281.6	220.0	322.3	399.5	422.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	29.6	38.1	48.5	58.1	71.5	88.3
Minority Interest	2.5	2.6	2.5	2.5	4.5	7.4
Provisions	14.2	14.0	17.3	17.3	17.3	17.3
Financial liabilities	16.3	16.5	26.3	94.3	94.3	85.3
Accounts payable	63.2	207.1	125.2	150.0	211.8	224.5
Other liabilities	4.6	3.3	0.2	0.2	0.2	0.2
Liabilities	98.3	240.9	168.9	261.7	323.5	327.2
Total liabilities and shareholders' equity	130.5	281.6	220.0	322.3	399.5	422.9

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

Balance sheet (in %) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	1.8%	1.4%	1.6%	1.0%	0.8%	0.7%
Property, plant & equipment	6.7%	3.3%	4.4%	3.2%	2.7%	2.6%
Financial assets	6.6%	2.8%	3.5%	2.3%	1.8%	1.7%
Fixed assets	15.1%	7.5%	9.5%	6.5%	5.3%	5.0%
Inventories	8.1%	3.4%	4.0%	3.1%	3.2%	3.1%
Accounts receivable	48.2%	70.4%	53.4%	45.2%	51.7%	51.8%
Liquid assets	23.8%	12.8%	18.0%	33.3%	30.3%	31.0%
Other assets	4.7%	6.0%	15.1%	11.9%	9.6%	9.1%
Current assets	84.9%	92.5%	90.5%	93.5%	94.8%	95.0%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	22.7%	13.5%	22.0%	18.0%	17.9%	20.9%
Minority Interest	2.0%	0.9%	1.2%	0.8%	1.1%	1.7%
Provisions	10.9%	5.0%	7.8%	5.4%	4.3%	4.1%
Financial liabilities	12.5%	5.9%	12.0%	29.3%	23.6%	20.2%
Accounts payable	48.4%	73.5%	56.9%	46.5%	53.0%	53.1%
Other liabilities	3.5%	1.2%	0.1%	0.1%	0.0%	0.0%
Total Liabilities	75.3%	85.5%	76.8%	81.2%	81.0%	77.4%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Statement of cash flows (in EUR m) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
Net income	10.4	12.4	13.2	14.5	22.2	27.6
Depreciation of fixed assets	0.4	0.2	0.2	0.2	0.4	0.4
Amortisation of intangible assets	0.3	0.3	0.5	0.5	0.5	0.5
Increase/decrease in long-term provisions	-0.1	0.6	1.2	0.0	0.0	0.0
Other non-cash related payments	3.4	-3.8	-2.6	0.0	0.0	0.0
Cash flow	14.4	9.7	12.5	15.2	23.0	28.5
Increase / decrease in working capital	-15.6	0.3	-3.9	-4.8	-1.5	-0.4
Cash flow from operating activities	-1.2	10.0	8.5	10.3	21.5	28.1
CAPEX	-0.7	-0.6	-0.7	-0.9	-1.1	-1.2
Other	3.0	-0.7	0.2	0.0	0.0	0.0
Cash flow from investing activities	2.3	-1.3	-0.4	-0.9	-1.1	-1.2
Dividends paid	-0.2	-3.5	-4.2	-4.8	-5.0	-6.0
Change in financial liabilities	4.7	0.3	9.8	67.9	0.0	-9.0
Other	-4.9	-0.7	-10.0	0.0	-1.5	-2.0
Cash flow from financing activities	-0.4	-4.0	-4.5	63.1	-6.5	-17.0
Effects of exchange rate changes on cash				0.0	0.0	0.0
Change in liquid funds	0.7	4.7	3.7	72.6	13.9	10.0
Liquid assets at end of period	26.7	35.7	39.6	112.2	121.1	131.1

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

Key figures HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	2.9%	2.8%	2.9%	2.9%	3.5%	3.8%
EBITDA margin (%)	1.6%	1.2%	1.5%	1.5%	2.1%	2.3%
EBIT margin (%)	1.5%	1.2%	1.4%	1.5%	2.0%	2.3%
EBT margin (%)	1.4%	1.1%	1.4%	1.4%	1.7%	2.0%
Net income margin (%)	1.1%	1.0%	1.0%	1.0%	1.2%	1.4%
Return on capital						
ROCE (%)	70.3%	53.4%	49.2%	42.6%	64.8%	76.1%
ROE (%)	48.6%	38.5%	32.4%	28.3%	34.9%	33.7%
ROA (%)	7.9%	4.4%	6.0%	4.5%	5.3%	6.1%
Solvency						
YE net debt (in EUR)	-6.0	-10.1	-2.8	-2.5	-16.3	-35.3
Net debt / EBITDA	-0.4	-0.6	-0.1	-0.1	-0.4	-0.8
Net gearing (Net debt/equity)	-0.2	-0.2	-0.1	0.0	-0.2	-0.4
Cash Flow						
Free cash flow (EUR m)	-2.0	9.4	7.9	9.4	20.4	26.9
Capex / sales (%)	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Working capital / sales (%)	0.1%	0.7%	1.2%	1.9%	1.8%	1.8%
Valuation						
EV/Sales	0.3	0.2	0.2	0.2	0.2	0.1
EV/EBITDA	19.0	18.6	14.5	12.5	7.5	6.3
EV/EBIT	19.9	19.3	15.0	12.9	7.6	6.4
EV/FCF	-	31.2	37.0	30.9	14.3	10.8
PE	23.4	19.5	18.3	16.7	11.4	9.4
P/B	8.1	6.3	5.0	4.2	3.4	2.7
Dividend yield	1.5%	1.8%	2.0%	2.1%	2.5%	2.9%

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

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Hold: Upside/downside potential limited. No immediate catalyst visible.

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Company	Disclosure (as of 28.11.2025)
HMS Bergbau AG	1, 4, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	13.10.2025	48.00	72.00	+50%
Buy	21.11.2025	53.00	76.00	+43%
Buy	28.11.2025	52.50	81.00	+54%