

<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>EUR 85.00</b>
<b>Potential</b>	<b>93%</b>
<b>Share data</b>	
Share price (last close price in EUR)	44.10
Number of shares (in m)	4.6
Market cap. (in EUR m)	202.5
Trading vol. (Ø 3 months; in K shares)	0.5
Enterprise Value (in EUR m)	253.2
Ticker	HMU
<b>Guidance</b>	
Sales (in EUR m)	1,500
EBITDA (in EUR m)	20

Share price (EUR)



Source: Capital IQ

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

<b>Calendar</b>	
GB 2025	June 30, 2026
HI Bericht	September 30, 2026

<b>Changes in estimates</b>			
	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales (old)</b>	<b>1,520.5</b>	<b>1,885.5</b>	<b>1,998.6</b>
Δ	-19.8%	-	-
<b>EBIT (old)</b>	<b>22.7</b>	<b>39.9</b>	<b>49.5</b>
Δ	159.2%	-	-
<b>EPS (old)</b>	<b>3.15</b>	<b>4.87</b>	<b>6.12</b>
Δ	279.4%	-	-

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<b>Publication</b>	
Comment	April 16, 2026

## Preliminary FY 2025 results: Operating performance continues to improve – IFRS transition drives positive one-off effects

HMS Bergbau AG this week published its preliminary results for FY 2025, which are reported under IFRS for the first time.

**Top-line development below expectations:** With revenues of EUR 1.22bn, both our estimate and the company's guidance of around EUR 1.5bn were missed, primarily due to a decline in coal prices of roughly 20% yoy. According to management, trading volumes remained largely stable. This once again highlights that absolute coal prices are of secondary importance for HMS's business model, as gross profit is mainly volume-driven. Against the backdrop of recently rising coal prices, driven among others by the Iran conflict, we expect a clearly positive impact on the top line in the coming quarters.

**Reported EBITDA positively impacted by one-off effects:** On the earnings side, reported EBITDA was significantly influenced by one-off valuation effects related to the IFRS transition. In total, around EUR 37m in positive one-off effects were recorded, particularly from the initial consolidation of Maatla Resources (Pty.) Ltd. Adjusted for these effects, EBITDA amounts to approximately EUR 22.4m, broadly in line with our forecast (MONE: EUR 23.4m). HMS thus exceeded its own guidance of EUR 20m and delivered adjusted EBITDA growth of more than 11% yoy.

**Positive signals for Q1:** Management also expressed satisfaction with the start to 2026, despite temporary negative effects from the Iran conflict on the liquid fuels hub in Dubai, which were offset by operations in Singapore. Over the course of H2 2026, following the ramp-up phase, we expect monthly production of around 100k tonnes in Botswana and 25k tonnes in South Africa, which should materially improve the group's gross margin. This will be further supported by the currently elevated coal price level, which should also positively impact revenues. Combined with the first full-year contributions from the liquid fuels business, we expect a new record revenue level for 2026, significantly above 2024 (MONE: EUR 1.8bn), assuming coal prices remain at current levels.

**Conclusion:** Despite the significant revenue shortfall, we see our investment thesis confirmed. Operational performance remains intact, while the combination of rising commodity prices, the growing liquid fuels business, and initial own production from 2026 should lead to a marked acceleration in growth. Given the attractive valuation (EV/EBIT 2027e: 5.1x), we reiterate our Buy rating and target price of EUR 85.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	1,296.2	1,363.7	1,220.0	1,885.5	1,998.6
Growth yoy	33.4%	5.2%	-10.5%	54.5%	6.0%
EBITDA	15.7	20.1	59.4	40.7	50.4
EBIT	15.1	19.4	58.7	39.9	49.5
Net income	12.4	13.2	54.8	22.4	28.1
Gross profit margin	2.8%	2.9%	3.4%	3.6%	4.0%
EBITDA margin	1.2%	1.5%	4.9%	2.2%	2.5%
EBIT margin	1.2%	1.4%	4.8%	2.1%	2.5%
Net Debt	-10.1	-2.8	-43.9	-54.4	-76.0
Net Debt/EBITDA	-0.6	-0.1	-0.7	-1.3	-1.5
ROCE	53.4%	49.2%	111.6%	68.3%	82.4%
EPS	2.69	2.87	11.95	4.87	6.12
FCF per share	2.04	1.72	11.09	4.47	6.44
Dividend	0.92	1.05	1.10	1.30	1.50
Dividend yield	2.1%	2.4%	2.5%	2.9%	3.4%
EV/Sales	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	16.2	12.6	4.3	6.2	5.0
EV/EBIT	16.7	13.1	4.3	6.3	5.1
PER	16.4	15.4	3.7	9.1	7.2
P/B	5.3	4.2	2.1	1.8	1.6

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 44.10 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

<b>Sector</b>	Raw material trade
<b>Ticker</b>	HMU
<b>Employees</b>	38
<b>Revenue</b>	EUR 1.22bn
<b>EBITDA</b>	EUR 22.4m
<b>EBITDA margin</b>	1.8%
<b>Business model</b>	physical coal and raw material trading
<b>Competitive advantage</b>	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

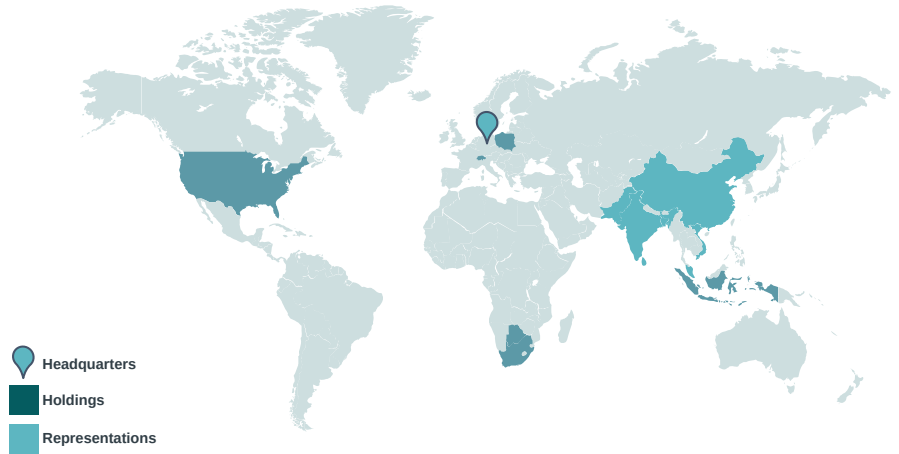
Representation: China, India, Pakistan, Malaysia, Bangladesh, Vietnam, Sri Lanka, Kenya

source: Company, Montega; as of FY2025

## Wesentliche Ereignisse der Unternehmenshistorie



Holdings & Representations



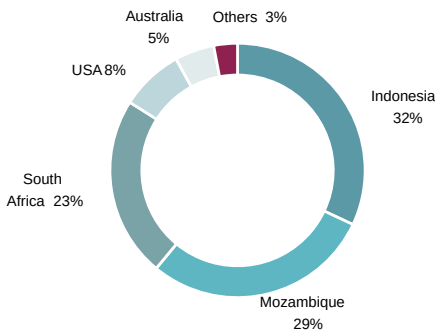
Source: Company

Sales Markets

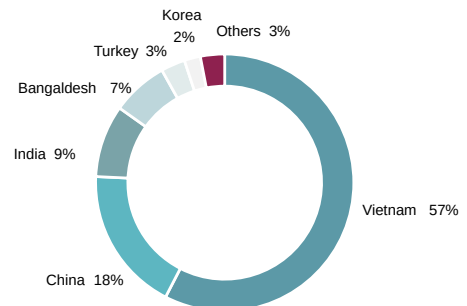
**Regionally speaking** on the procurement side in 2024, the countries **Indonesia (32%)**, **Mozambique (29%)**, and **South Africa (23%)** dominated. These are complemented by supplies from the **USA (8%)** and **Australia (5%)**. While Indonesia mainly supplies cost-effective thermal coal, Mozambique 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.

Countries of origin (FY 2024)



Revenue by target markets (FY 2024)



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.



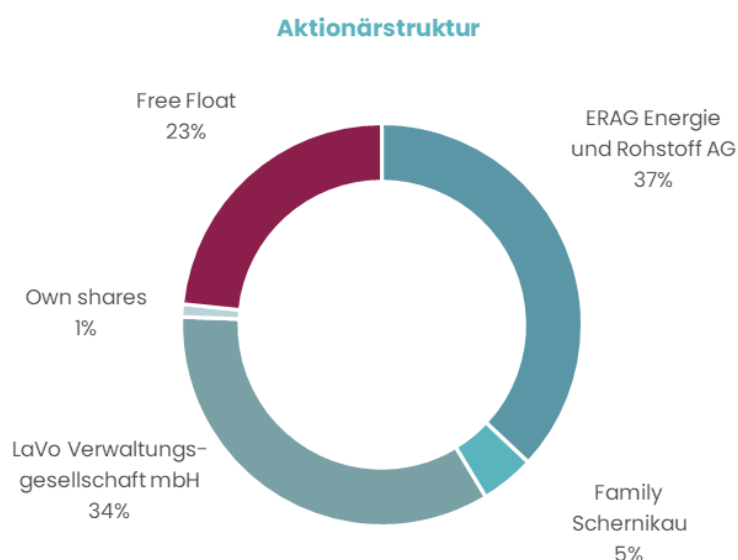
**Dennis Schwindt** has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter 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.



Source: Company

## DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>1,220.0</b>	<b>1,512.8</b>	<b>1,603.6</b>	<b>1,691.8</b>	<b>1,776.4</b>	<b>1,847.4</b>	<b>1,902.8</b>	<b>1,940.9</b>
Change yoy	-10.5%	24.0%	6.0%	5.5%	5.0%	4.0%	3.0%	2.0%
<b>EBIT</b>	<b>58.7</b>	<b>39.9</b>	<b>49.5</b>	<b>54.3</b>	<b>49.7</b>	<b>48.0</b>	<b>45.7</b>	<b>40.8</b>
EBIT margin	4.8%	2.6%	3.1%	3.2%	2.8%	2.6%	2.4%	2.1%
<b>NOPAT</b>	<b>56.8</b>	<b>27.9</b>	<b>34.6</b>	<b>38.6</b>	<b>35.8</b>	<b>35.1</b>	<b>33.8</b>	<b>30.6</b>
<b>Depreciation</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>
in % of Sales	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Change in Liquidity from</b>								
- Working Capital	-8.7	-2.6	-0.4	-0.6	2.3	2.3	4.8	-0.5
- 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%
<b>Other</b>		<b>-1.0</b>	<b>-2.2</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>
<b>Free Cash Flow (WACC model)</b>	<b>47.8</b>	<b>24.1</b>	<b>31.7</b>	<b>33.9</b>	<b>34.0</b>	<b>33.8</b>	<b>35.0</b>	<b>26.6</b>
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	51.3	23.5	28.2	27.4	25.1	22.7	21.4	189.0
<b>Total present value</b>	<b>51.3</b>	<b>74.8</b>	<b>103.0</b>	<b>130.5</b>	<b>155.6</b>	<b>178.3</b>	<b>199.6</b>	<b>388.6</b>

## Valuation (in EUR m)

Total present value (Tpv)	388.6
Terminal Value	189.0
Share of TV on Tpv	49%
Liabilities	39.4
Liquidity	39.6
<b>Equity value</b>	<b>388.9</b>

Number of shares (in m)	4.6
<b>Value per share (EUR)</b>	<b>84.7</b>
<b>+Upside / -Downside</b>	<b>92%</b>
<b>Share price (EUR)</b>	<b>44.10</b>

## 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	3.4%
Mid term EBIT margin	2025-2031	3.1%
Long term EBIT margin	from 2032	2.1%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
10.33%	77.70	79.71	80.81	81.97	84.53
10.08%	79.35	81.51	82.70	83.95	86.72
<b>9.83%</b>	81.11	83.43	<b>84.71</b>	86.07	89.07
9.58%	82.97	85.47	86.85	88.32	91.59
9.33%	84.94	87.65	89.14	90.74	94.31

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	1.60%	1.85%	2.10%	2.35%	2.60%
10.33%	70.50	75.65	80.81	85.96	91.11
10.08%	71.92	77.31	82.70	88.08	93.47
<b>9.83%</b>	73.43	79.07	<b>84.71</b>	90.35	95.99
9.58%	75.03	80.94	86.85	92.76	98.67
9.33%	76.75	82.95	89.14	95.34	101.54

Source: Montega

P&L (in EUR m) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>971.9</b>	<b>1,296.2</b>	<b>1,363.7</b>	<b>1,220.0</b>	<b>1,885.5</b>	<b>1,998.6</b>
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
<b>Total sales</b>	<b>971.9</b>	<b>1,296.2</b>	<b>1,363.7</b>	<b>1,220.0</b>	<b>1,885.5</b>	<b>1,998.6</b>
Material Expenses	943.8	1,260.4	1,324.5	1,178.2	1,817.6	1,918.7
<b>Gross profit</b>	<b>28.1</b>	<b>35.8</b>	<b>39.3</b>	<b>41.8</b>	<b>67.9</b>	<b>79.9</b>
PersonnEV expenses	6.6	10.1	7.2	6.2	12.3	13.8
Other operating expenses	7.0	11.7	13.5	14.5	17.0	18.0
Other operating income	0.9	1.6	1.6	1.2	2.1	2.2
<b>EBITDA</b>	<b>15.4</b>	<b>15.7</b>	<b>20.1</b>	<b>59.4</b>	<b>40.7</b>	<b>50.4</b>
Depreciation on fixed assets	0.4	0.2	0.2	0.2	0.4	0.4
<b>EBITA</b>	<b>15.0</b>	<b>15.5</b>	<b>19.9</b>	<b>59.2</b>	<b>40.4</b>	<b>50.0</b>
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
<b>EBIT</b>	<b>14.7</b>	<b>15.1</b>	<b>19.4</b>	<b>58.7</b>	<b>39.9</b>	<b>49.5</b>
Financial result	-0.8	-0.6	-0.5	-2.0	-6.5	-6.2
<b>Result from ordinary operations</b>	<b>13.8</b>	<b>14.6</b>	<b>18.9</b>	<b>56.7</b>	<b>33.4</b>	<b>43.3</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>13.8</b>	<b>14.6</b>	<b>18.9</b>	<b>56.7</b>	<b>33.4</b>	<b>43.3</b>
Taxes	3.4	2.1	5.7	1.9	10.0	13.0
<b>Net Profit of continued operations</b>	<b>10.4</b>	<b>12.4</b>	<b>13.2</b>	<b>54.8</b>	<b>23.4</b>	<b>30.3</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>10.4</b>	<b>12.4</b>	<b>13.2</b>	<b>54.8</b>	<b>23.4</b>	<b>30.3</b>
Minority interests	0.1	0.1	0.1	0.0	1.0	2.2
<b>Net profit</b>	<b>10.3</b>	<b>12.4</b>	<b>13.2</b>	<b>54.8</b>	<b>22.4</b>	<b>28.1</b>

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

P&L (in % of Sales) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	97.1%	97.2%	97.1%	96.6%	96.4%	96.0%
<b>Gross profit</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>4.0%</b>
PersonnEV expenses	0.7%	0.8%	0.5%	0.5%	0.7%	0.7%
Other operating expenses	0.7%	0.9%	1.0%	1.2%	0.9%	0.9%
Other operating income	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>EBITDA</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>2.2%</b>	<b>2.5%</b>
Depreciation on fixed assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITA</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>2.1%</b>	<b>2.5%</b>
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%
<b>EBIT</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>4.8%</b>	<b>2.1%</b>	<b>2.5%</b>
Financial result	-0.1%	0.0%	0.0%	-0.2%	-0.3%	-0.3%
<b>Result from ordinary operations</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>1.8%</b>	<b>2.2%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>1.8%</b>	<b>2.2%</b>
Taxes	0.4%	0.2%	0.4%	0.2%	0.5%	0.6%
<b>Net Profit of continued operations</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>1.2%</b>	<b>1.5%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>1.2%</b>	<b>1.5%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Net profit</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>1.2%</b>	<b>1.4%</b>

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

Balance sheet (in EUR m) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>19.7</b>	<b>21.1</b>	<b>20.9</b>	<b>20.9</b>	<b>21.0</b>	<b>21.3</b>
Inventories	10.6	9.5	8.9	8.1	12.6	13.3
Accounts receivable	62.9	198.1	117.4	117.0	206.6	219.0
Liquid assets	31.0	36.0	39.6	148.7	159.2	171.8
Other assets	6.2	16.8	33.2	38.3	38.3	38.3
<b>Current assets</b>	<b>110.7</b>	<b>260.5</b>	<b>199.2</b>	<b>312.1</b>	<b>416.6</b>	<b>442.4</b>
<b>Total assets</b>	<b>130.5</b>	<b>281.6</b>	<b>220.0</b>	<b>333.0</b>	<b>437.6</b>	<b>463.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>29.6</b>	<b>38.1</b>	<b>48.5</b>	<b>98.4</b>	<b>109.6</b>	<b>129.0</b>
<b>Minority Interest</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>4.5</b>	<b>7.4</b>
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	120.3	211.8	224.5
Other liabilities	4.6	3.3	0.2	0.2	0.2	0.2
<b>Liabilities</b>	<b>98.3</b>	<b>240.9</b>	<b>168.9</b>	<b>232.0</b>	<b>323.5</b>	<b>327.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>130.5</b>	<b>281.6</b>	<b>220.0</b>	<b>333.0</b>	<b>437.6</b>	<b>463.6</b>

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

Balance sheet (in %) HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	1.8%	1.4%	1.6%	1.0%	0.7%	0.6%
Property, plant & equipment	6.7%	3.3%	4.4%	3.1%	2.4%	2.4%
Financial assets	6.6%	2.8%	3.5%	2.3%	1.7%	1.6%
<b>Fixed assets</b>	<b>15.1%</b>	<b>7.5%</b>	<b>9.5%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>4.6%</b>
Inventories	8.1%	3.4%	4.0%	2.4%	2.9%	2.9%
Accounts receivable	48.2%	70.4%	53.4%	35.1%	47.2%	47.2%
Liquid assets	23.8%	12.8%	18.0%	44.7%	36.4%	37.1%
Other assets	4.7%	6.0%	15.1%	11.5%	8.7%	8.3%
<b>Current assets</b>	<b>84.9%</b>	<b>92.5%</b>	<b>90.5%</b>	<b>93.7%</b>	<b>95.2%</b>	<b>95.4%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>22.7%</b>	<b>13.5%</b>	<b>22.0%</b>	<b>29.6%</b>	<b>25.1%</b>	<b>27.8%</b>
<b>Minority Interest</b>	<b>2.0%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.6%</b>
Provisions	10.9%	5.0%	7.8%	5.2%	3.9%	3.7%
Financial liabilities	12.5%	5.9%	12.0%	28.3%	21.5%	18.4%
Accounts payable	48.4%	73.5%	56.9%	36.1%	48.4%	48.4%
Other liabilities	3.5%	1.2%	0.1%	0.0%	0.0%	0.0%
<b>Total Liabilities</b>	<b>75.3%</b>	<b>85.5%</b>	<b>76.8%</b>	<b>69.7%</b>	<b>73.9%</b>	<b>70.6%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	54.8	23.4	30.3
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
<b>Cash flow</b>	<b>14.4</b>	<b>9.7</b>	<b>12.5</b>	<b>55.5</b>	<b>24.2</b>	<b>31.2</b>
Increase / decrease in working capital	-15.6	0.3	-3.9	-3.7	-2.6	-0.4
<b>Cash flow from operating activities</b>	<b>-1.2</b>	<b>10.0</b>	<b>8.5</b>	<b>51.8</b>	<b>21.6</b>	<b>30.8</b>
CAPEX	-0.7	-0.6	-0.7	-0.9	-1.1	-1.2
Other	3.0	-0.7	0.2	0.0	-3.5	0.0
<b>Cash flow from investing activities</b>	<b>2.3</b>	<b>-1.3</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-4.6</b>	<b>-1.2</b>
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
<b>Cash flow from financing activities</b>	<b>-0.4</b>	<b>-4.0</b>	<b>-4.5</b>	<b>63.1</b>	<b>-6.5</b>	<b>-17.0</b>
Effects of exchange rate changes on cash				0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>0.7</b>	<b>4.7</b>	<b>3.7</b>	<b>114.1</b>	<b>10.5</b>	<b>12.6</b>
<b>Liquid assets at end of period</b>	<b>26.7</b>	<b>35.7</b>	<b>39.6</b>	<b>153.7</b>	<b>159.2</b>	<b>171.8</b>

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

Key figures HMS Bergbau AG	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	2.9%	2.8%	2.9%	3.4%	3.6%	4.0%
EBITDA margin (%)	1.6%	1.2%	1.5%	4.9%	2.2%	2.5%
EBIT margin (%)	1.5%	1.2%	1.4%	4.8%	2.1%	2.5%
EBT margin (%)	1.4%	1.1%	1.4%	4.7%	1.8%	2.2%
Net income margin (%)	1.1%	1.0%	1.0%	4.5%	1.2%	1.5%
<b>Return on capital</b>						
ROCE (%)	70.3%	53.4%	49.2%	111.6%	68.3%	82.4%
ROE (%)	48.6%	38.5%	32.4%	107.4%	22.1%	24.6%
ROA (%)	7.9%	4.4%	6.0%	16.5%	5.1%	6.1%
<b>Solvency</b>						
YE net debt (in EUR)	-6.0	-10.1	-2.8	-43.9	-54.4	-76.0
Net debt / EBITDA	-0.4	-0.6	-0.1	-0.7	-1.3	-1.5
Net gearing (Net debt/equity)	-0.2	-0.2	-0.1	-0.4	-0.5	-0.6
<b>Cash Flow</b>						
Free cash flow (EUR m)	-2.0	9.4	7.9	50.9	20.5	29.6
Capex / sales (%)	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Working capital / sales (%)	0.1%	0.7%	1.2%	2.3%	1.8%	1.8%
<b>Valuation</b>						
EV/Sales	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	16.5	16.2	12.6	4.3	6.2	5.0
EV/EBIT	17.3	16.7	13.1	4.3	6.3	5.1
EV/FCF	-	27.0	32.1	5.0	12.3	8.6
PE	19.7	16.4	15.4	3.7	9.1	7.2
P/B	6.8	5.3	4.2	2.1	1.8	1.6
Dividend yield	1.7%	2.1%	2.4%	2.5%	2.9%	3.4%

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

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Company	Disclosure (as of 16.04.2026)
HMS Bergbau AG	1, 4, 8, 9

**Price history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
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%
Buy	20.02.2026	45.60	85.00	+86%
Buy	16.04.2026	44.10	85.00	+93%