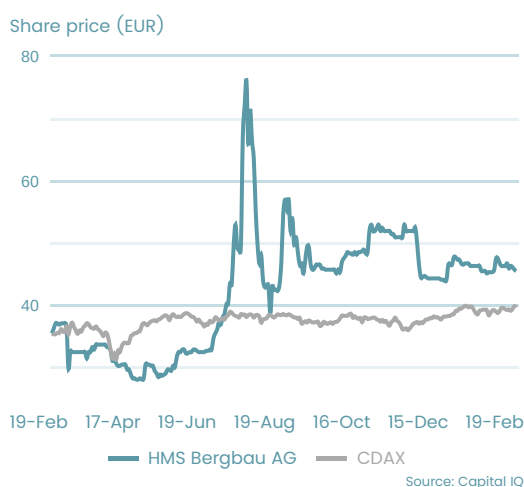


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>85.00 EUR (previously: 81.00 EUR)</b>
<b>Potential</b>	<b>86%</b>
<b>Share data</b>	
Share price (last close price in EUR)	45.60
Number of shares (in m)	4.6
Market cap. (in EUR m)	209.3
Trading vol. (Ø 3 months; in K shares)	0.2
Enterprise Value (in EUR m)	260.0
Ticker	HMU
<b>Guidance</b>	
Sales (in EUR m)	1,500
EBITDA (in EUR m)	20



<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>	
-	
-	

<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	-	-	-
<b>EBIT (old)</b>	<b>22.7</b>	<b>38.2</b>	<b>45.7</b>
Δ	-	4.4%	8.3%
<b>EPS (old)</b>	<b>3.15</b>	<b>4.61</b>	<b>5.58</b>
Δ	-	5.6%	9.7%

<b>Analyst</b>	
Bastian Brach	
+49 40 41111 37 66	
b.brach@montega.de	

<b>Publication</b>	
Comment	February 20, 2026

## Vertical Integration Progresses

Yesterday, HMS Bergbau announced the acquisition of a 75% stake in a South African mining company. With this move, the company secures another opportunity to expand its value chain and significantly improve its performance metrics.

**Acquisition in South Africa:** By acquiring 75% of Hoshzoa Resources Vryheid (HRV) in South Africa (purchase price estimated in the low single-digit million EUR range), HMS Bergbau AG continues its strategic expansion along the value chain. Following its entry into Botswana, this is already its second operational mining project in Africa within a short period. HRV holds a mining license for metallurgical coal, which was recently decommissioned. Open-cast mining is scheduled to start in the coming quarter, initially at approximately 200,000 tons per annum. In the medium term, production is expected to rise to up to 650,000 tons annually through the commencement of underground mining. While this represents only a low single-digit percentage of HMS's total trading volume, significantly higher gross profit margins are expected compared to pure trading, similar to the Botswana project. The company anticipates a positive EBITDA contribution as early as 2026.

**Botswana Mine Faces Significant Production Expansion:** At the Hamburg Investor Days, management emphasized that the effects of the Botswana mine should be clearly reflected in the gross margin, particularly starting in H2/26. The planned initial production of approximately 1.2 million tons p.a. (approx. 7% of total coal trading volume), with a medium-term expansion to 3.6 million tons, underscores further expansion targets. Target markets are primarily South African buyers. Combined with the newly acquired South African project, vertical integration is visibly advancing and improving the Group's structural margin profile, as anticipated in our initial study.

**Forecast Adjustment Reflects South Africa Acquisition:** Given the additional production capacities and expected EBITDA contributions, we are moderately raising our margin assumptions. For 2026, we are slightly increasing the projected gross margin to 3.6% (previously 3.5%). The effect will become more pronounced starting in 2027, where we expect a further expansion of around 0.2 percentage points as South African production reaches its first expansion stage (~200k tons annually). Simultaneously, we assume slightly higher personnel costs and increased minority interests compared to our previous modeling.

**Conclusion:** With the acquisition in South Africa, HMS accelerates its transformation from a pure raw materials trader to an integrated trading and production company. Although the additional production volumes are initially modest relative to total revenue, they exert a disproportionate effect on earnings due to significantly higher margins. Combined with the Botswana project, the structural margin profile is sustainably improved, while the strategic positioning in Southern Africa is further strengthened. We are incorporating this into our forecasts, accordingly raising our price target to 85.00 EUR (previously 81.00 EUR) and reaffirming our 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	40.7	50.4
EBIT	15.1	19.4	22.7	39.9	49.5
Net income	12.4	13.2	14.5	22.4	28.1
Gross profit margin	2.8%	2.9%	2.9%	3.6%	4.0%
EBITDA margin	1.2%	1.5%	1.5%	2.2%	2.5%
EBIT margin	1.2%	1.4%	1.5%	2.1%	2.5%
Net Debt	-10.1	-2.8	-2.5	-14.0	-35.6
Net Debt/EBITDA	-0.6	-0.1	-0.1	-0.3	-0.7
ROCE	53.4%	49.2%	42.6%	67.7%	82.4%
EPS	2.69	2.87	3.15	4.87	6.12
FCF per share	2.04	1.72	2.06	4.71	6.44
Dividend	0.92	1.05	1.10	1.30	1.50
Dividend yield	2.0%	2.3%	2.4%	2.9%	3.3%
EV/Sales	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	16.6	13.0	11.1	6.4	5.2
EV/EBIT	17.2	13.4	11.5	6.5	5.3
PER	17.0	15.9	14.5	9.4	7.5
P/B	5.5	4.3	3.6	3.0	2.4

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 45.60 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 1.36bn
<b>EBITDA</b>	EUR 21.5m
<b>EBITDA margin</b>	1,5%
<b>Business model</b>	physischer Kohle- und Rohstoffhandel
<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

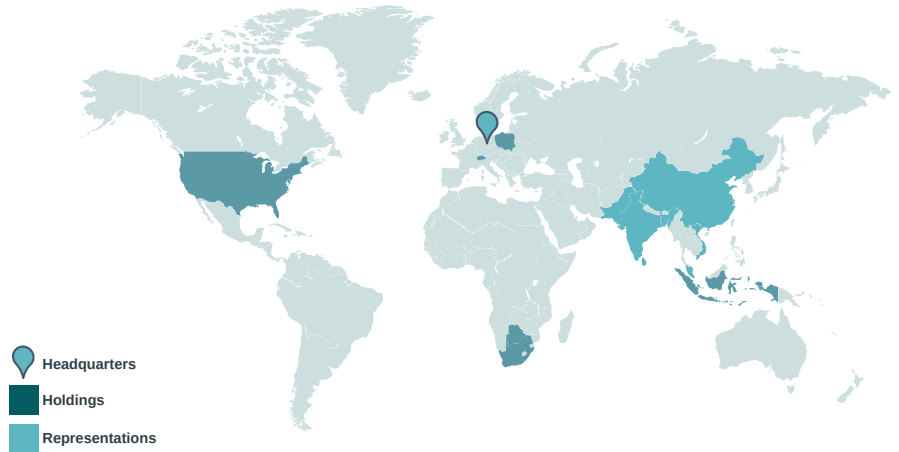
Representation: China, India, Pakistan, Malaysia, Bangladesh, Vietnam, Sri Lanka, Kenya

source: Company, Montega; as of FY2024

### Wesentliche Ereignisse der Unternehmenshistorie



Holdings & Representations



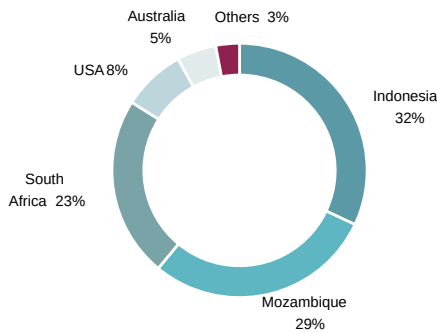
Source: Company

Sales Markets

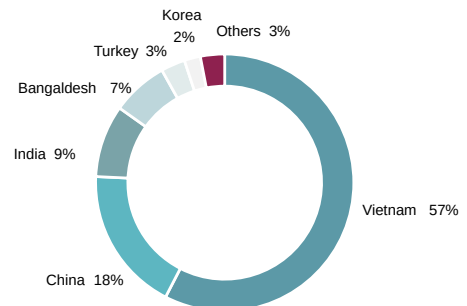
**Regionally speaking** on the procurement side in 2024, the countries **Indonesia (32%)**, **Mozambique (29%)**, and **South Africa (23%)** dominated. These are complemented by supplies from the **USA (8%)** and **Australia (5%)**. While Indonesia mainly supplies cost-effective thermal coal, Mozambique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



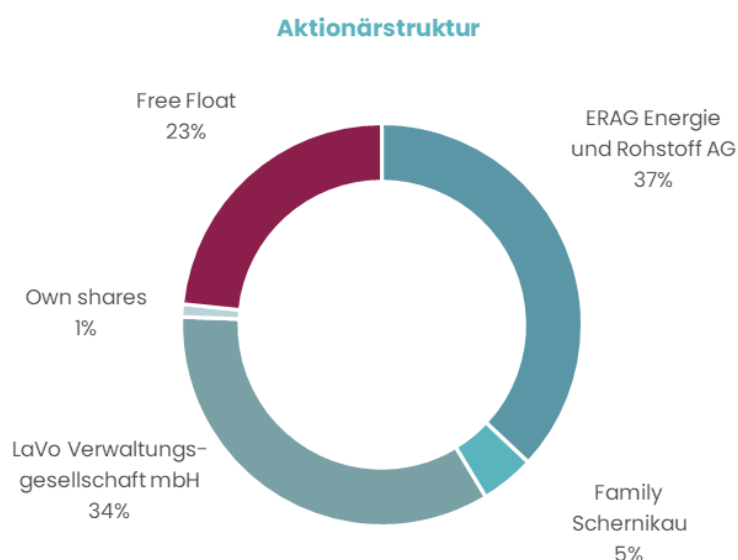
**Dennis Schwindt** has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter 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>1,520.5</b>	<b>1,885.5</b>	<b>1,998.6</b>	<b>2,108.5</b>	<b>2,213.9</b>	<b>2,302.5</b>	<b>2,371.6</b>	<b>2,419.0</b>
Change yoy	11.5%	24.0%	6.0%	5.5%	5.0%	4.0%	3.0%	2.0%
<b>EBIT</b>	<b>22.7</b>	<b>39.9</b>	<b>49.5</b>	<b>54.3</b>	<b>55.3</b>	<b>53.0</b>	<b>52.2</b>	<b>50.8</b>
EBIT margin	1.5%	2.1%	2.5%	2.6%	2.5%	2.3%	2.2%	2.1%
<b>NOPAT</b>	<b>15.9</b>	<b>27.9</b>	<b>34.6</b>	<b>38.6</b>	<b>39.9</b>	<b>38.7</b>	<b>38.6</b>	<b>38.1</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>1.4</b>	<b>1.5</b>	<b>1.5</b>
in % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
<b>Change in Liquidity from</b>								
- 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%
<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>5.8</b>	<b>25.2</b>	<b>31.7</b>	<b>33.9</b>	<b>38.6</b>	<b>35.2</b>	<b>35.5</b>	<b>34.0</b>
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	6.0	23.8	27.4	26.6	27.6	22.9	21.0	234.2
<b>Total present value</b>	<b>6.0</b>	<b>29.9</b>	<b>57.2</b>	<b>83.8</b>	<b>111.4</b>	<b>134.3</b>	<b>155.3</b>	<b>389.5</b>

## Valuation (in EUR m)

Total present value (Tpv)	389.5
Terminal Value	234.2
Share of TV on Tpv	60%
Liabilities	39.4
Liquidity	39.6
<b>Equity value</b>	<b>389.8</b>

Number of shares (in m)	4.6
<b>Value per share (EUR)</b>	<b>84.9</b>
<b>+Upside / -Downside</b>	<b>86%</b>
<b>Share price (EUR)</b>	<b>45.60</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	2.2%
Mid term EBIT margin	2025-2031	2.2%
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%	76.14	78.63	79.99	81.43	84.60
10.08%	78.23	80.91	82.37	83.93	87.36
<b>9.83%</b>	80.44	83.32	<b>84.90</b>	86.59	90.31
9.58%	82.79	85.89	87.60	89.43	93.48
9.33%	85.28	88.64	90.49	92.48	96.90

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	1.60%	1.85%	2.10%	2.35%	2.60%
10.33%	67.56	73.78	79.99	86.20	92.42
10.08%	69.36	75.87	82.37	88.87	95.38
<b>9.83%</b>	71.28	78.09	<b>84.90</b>	91.71	98.53
9.58%	73.32	80.46	87.60	94.75	101.89
9.33%	75.49	82.99	90.49	97.99	105.49

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>1,520.5</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>1,520.5</b>	<b>1,885.5</b>	<b>1,998.6</b>
Material Expenses	943.8	1,260.4	1,324.5	1,476.4	1,817.6	1,918.7
<b>Gross profit</b>	<b>28.1</b>	<b>35.8</b>	<b>39.3</b>	<b>44.1</b>	<b>67.9</b>	<b>79.9</b>
PersonnEV expenses	6.6	10.1	7.2	7.8	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	1.5	2.1	2.2
<b>EBITDA</b>	<b>15.4</b>	<b>15.7</b>	<b>20.1</b>	<b>23.4</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>23.2</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>22.7</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>20.7</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>20.7</b>	<b>33.4</b>	<b>43.3</b>
Taxes	3.4	2.1	5.7	6.2	10.0	13.0
<b>Net Profit of continued operations</b>	<b>10.4</b>	<b>12.4</b>	<b>13.2</b>	<b>14.5</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>14.5</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>14.5</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%	97.1%	96.4%	96.0%
<b>Gross profit</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.9%</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%	1.0%	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>1.5%</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>1.5%</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>1.5%</b>	<b>2.1%</b>	<b>2.5%</b>
Financial result	-0.1%	0.0%	0.0%	-0.1%	-0.3%	-0.3%
<b>Result from ordinary operations</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.4%</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>1.4%</b>	<b>1.8%</b>	<b>2.2%</b>
Taxes	0.4%	0.2%	0.4%	0.4%	0.5%	0.6%
<b>Net Profit of continued operations</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</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>1.0%</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>1.0%</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	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	118.8	131.4
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>301.4</b>	<b>376.3</b>	<b>402.0</b>
<b>Total assets</b>	<b>130.5</b>	<b>281.6</b>	<b>220.0</b>	<b>322.3</b>	<b>397.2</b>	<b>423.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>29.6</b>	<b>38.1</b>	<b>48.5</b>	<b>58.1</b>	<b>69.2</b>	<b>88.7</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	150.0	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>261.7</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>322.3</b>	<b>397.2</b>	<b>423.3</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%	0.8%	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%
<b>Fixed assets</b>	<b>15.1%</b>	<b>7.5%</b>	<b>9.5%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>5.0%</b>
Inventories	8.1%	3.4%	4.0%	3.1%	3.2%	3.1%
Accounts receivable	48.2%	70.4%	53.4%	45.2%	52.0%	51.7%
Liquid assets	23.8%	12.8%	18.0%	33.3%	29.9%	31.0%
Other assets	4.7%	6.0%	15.1%	11.9%	9.6%	9.0%
<b>Current assets</b>	<b>84.9%</b>	<b>92.5%</b>	<b>90.5%</b>	<b>93.5%</b>	<b>94.7%</b>	<b>95.0%</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>18.0%</b>	<b>17.4%</b>	<b>21.0%</b>
<b>Minority Interest</b>	<b>2.0%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>1.7%</b>
Provisions	10.9%	5.0%	7.8%	5.4%	4.3%	4.1%
Financial liabilities	12.5%	5.9%	12.0%	29.3%	23.7%	20.1%
Accounts payable	48.4%	73.5%	56.9%	46.5%	53.3%	53.0%
Other liabilities	3.5%	1.2%	0.1%	0.1%	0.0%	0.0%
<b>Total Liabilities</b>	<b>75.3%</b>	<b>85.5%</b>	<b>76.8%</b>	<b>81.2%</b>	<b>81.4%</b>	<b>77.3%</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	14.5	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>15.2</b>	<b>24.2</b>	<b>31.2</b>
Increase / decrease in working capital	-15.6	0.3	-3.9	-4.8	-1.5	-0.4
<b>Cash flow from operating activities</b>	<b>-1.2</b>	<b>10.0</b>	<b>8.5</b>	<b>10.3</b>	<b>22.7</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>72.6</b>	<b>11.6</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>112.2</b>	<b>118.8</b>	<b>131.4</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%	2.9%	3.6%	4.0%
EBITDA margin (%)	1.6%	1.2%	1.5%	1.5%	2.2%	2.5%
EBIT margin (%)	1.5%	1.2%	1.4%	1.5%	2.1%	2.5%
EBT margin (%)	1.4%	1.1%	1.4%	1.4%	1.8%	2.2%
Net income margin (%)	1.1%	1.0%	1.0%	1.0%	1.2%	1.5%
<b>Return on capital</b>						
ROCE (%)	70.3%	53.4%	49.2%	42.6%	67.7%	82.4%
ROE (%)	48.6%	38.5%	32.4%	28.3%	36.9%	38.1%
ROA (%)	7.9%	4.4%	6.0%	4.5%	5.6%	6.6%
<b>Solvency</b>						
YE net debt (in EUR)	-6.0	-10.1	-2.8	-2.5	-14.0	-35.6
Net debt / EBITDA	-0.4	-0.6	-0.1	-0.1	-0.3	-0.7
Net gearing (Net debt/equity)	-0.2	-0.2	-0.1	0.0	-0.2	-0.4
<b>Cash Flow</b>						
Free cash flow (EUR m)	-2.0	9.4	7.9	9.4	21.6	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%	1.9%	1.8%	1.8%
<b>Valuation</b>						
EV/Sales	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	16.9	16.6	13.0	11.1	6.4	5.2
EV/EBIT	17.7	17.2	13.4	11.5	6.5	5.3
EV/FCF	-	27.8	33.0	27.5	12.0	8.8
PE	20.4	17.0	15.9	14.5	9.4	7.5
P/B	7.1	5.5	4.3	3.6	3.0	2.4
Dividend yield	1.7%	2.0%	2.3%	2.4%	2.9%	3.3%

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

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### Supervisory authority:

Financial Supervisory Authority  
Graurheindorfer Str. 108  
53117 Bonn

### Contact Montega AG:

Schauenburgerstraße 10  
20095 Hamburg  
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 20.02.2026)
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%