

<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>EUR 85.00</b>
<b>Potential</b>	<b>102%</b>
<b>Share data</b>	
Share price (last close price in EUR)	42.00
Number of shares (in m)	4.6
Market cap. (in EUR m)	192.8
Trading vol. (Ø 3 months; in K shares)	0.8
Enterprise Value (in EUR m)	243.5
Ticker	HMU
<b>Guidance</b>	
Sales (in EUR m)	2.0b EUR
EBITDA (in EUR m)	55m EUR



<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>1,220.0</b>	<b>1,885.5</b>	<b>1,998.6</b>
Δ	-	4.2%	1.7%
<b>EBIT (old)</b>	<b>58.7</b>	<b>39.9</b>	<b>49.5</b>
Δ	-	42.1%	-6.9%
<b>EPS (old)</b>	<b>11.95</b>	<b>4.87</b>	<b>6.12</b>
Δ	-	86.2%	-12.7%

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<b>Publication</b>	
Comment	May 29, 2026

## Positive Guidance for 2026 - Liquid Fuels and In-house Production as Key Drivers

HMS Bergbau released its forecast for the fiscal year 2026 this week and anticipates a significant acceleration in business development in the current year. The growth is primarily driven by the liquid fuels sector and the two mining projects in Botswana and South Africa.

<b>HMS Bergbau AG</b>	<b>2026 (Guidance)</b>	<b>2026 (MONE alt)</b>	<b>2025</b>	<b>yoy</b>
Revenue	2.000	1.885	1.220	63,9%
EBITDA	55,0	40,7	59,4	-7,4%
adj. EBITDA	35,0	40,7	22,4	56,3%

source: company, Montega

**Guidance implies significant operating earnings jump:** For 2026, HMS anticipates revenue of EUR 2.0bn and an EBITDA of EUR 55m. Similar to the previous year, the reported EBITDA will, however, include a significant positive valuation effect from the initial consolidation of a mining project (South African Hoshozo Resources Vryheid) amounting to approximately EUR 20m. Adjusted for this effect, management expects an operating EBITDA of EUR 35m, which corresponds to an increase of more than 56% compared to the adjusted previous year's figure. Drivers of this development include a strong start to the year in the coal market with record trading volume in April/May, particularly the dynamic development of the liquid fuels business, which, according to management, exceeds their own expectations, and the commencement of production at mining projects in Botswana and South Africa in the first half of 2026. Additionally, the recently concluded exclusive chrome ore off-take agreement should already contribute positively to results from this year.

**Operating EBITDA forecasts slightly reduced:** The published guidance is slightly below our previous expectations at the adjusted EBITDA level. Until now, we had forecasted revenue of EUR 1.885bn and an EBITDA before special items of EUR 40.7m for 2026, while the company now anticipates an adjusted EBITDA of EUR 35m. This is likely due to a slower ramp-up of mining activities than we originally expected, which could initially result in lower earnings contributions from the high-margin in-house production, prompting us to reduce the operating EBITDA forecast to EUR 37.5m. At the same time, we view the strong operational development in the liquid fuels business positively, which is why we moderately raise our revenue estimate to EUR 1.964bn. Overall, despite the more cautious production ramp-up, the guidance still shows a significant operational improvement compared to the previous year.

**Conclusion:** The 2026 guidance impressively confirms the ongoing transformation of HMS Bergbau from a traditional commodity trader to an integrated resource company. We particularly positively assess the high dynamism in the liquid fuels business and the operational progress in mining activities, which are likely to sustainably improve the structural margin profile. We confirm our buy recommendation due to the attractive valuation (EV/EBIT 2027e: 5.3) with a constant price target of EUR 85.00 per share.

<b>FYend: 31.12.</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	1,296.2	1,363.7	1,220.0	1,964.2	2,032.9
Growth yoy	33.4%	5.2%	-10.5%	61.0%	3.5%
EBITDA	15.7	20.1	59.4	57.5	47.0
EBIT	15.1	19.4	58.7	56.7	46.1
Net income	12.4	13.2	54.8	41.6	24.5
Gross profit margin	2.8%	2.9%	3.4%	3.5%	3.9%
EBITDA margin	1.2%	1.5%	4.9%	2.9%	2.3%
EBIT margin	1.2%	1.4%	4.8%	2.9%	2.3%
Net Debt	-10.1	-2.8	-43.9	-54.3	-73.7
Net Debt/EBITDA	-0.6	-0.1	-0.7	-0.9	-1.6
ROCE	53.4%	49.2%	111.6%	96.7%	76.3%
EPS	2.69	2.87	11.95	9.07	5.34
FCF per share	2.04	1.72	11.09	4.44	5.97
Dividend	0.92	1.05	1.10	1.30	1.50
Dividend yield	2.2%	2.5%	2.6%	3.1%	3.6%
EV/Sales	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	15.5	12.1	4.1	4.2	5.2
EV/EBIT	16.1	12.6	4.1	4.3	5.3
PER	15.6	14.6	3.5	4.6	7.9
P/B	5.1	4.0	2.0	1.8	1.5

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 42.00 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

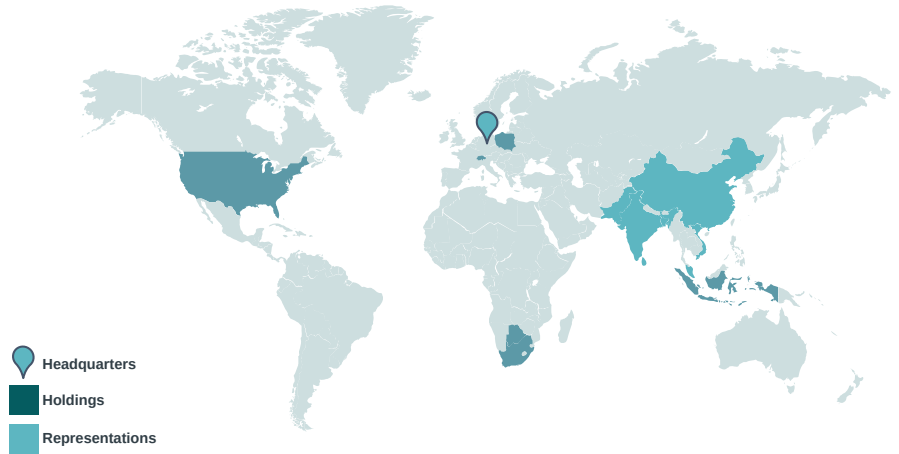
Representation: China, India, Pakistan, Malaysia, Bangladesh, Vietnam, Sri Lanka, Kenya

source: Company, Montega; as of FY2025

## Wesentliche Ereignisse der Unternehmenshistorie



Holdings & Representations

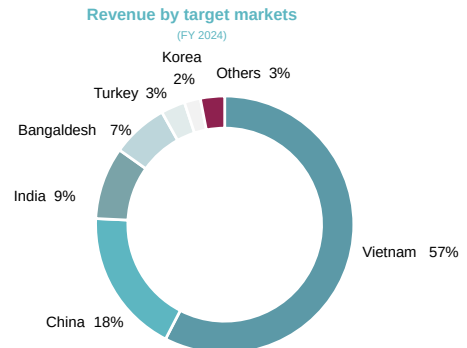
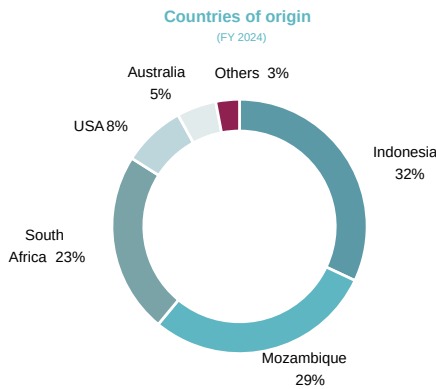


Source: Company

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.



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.



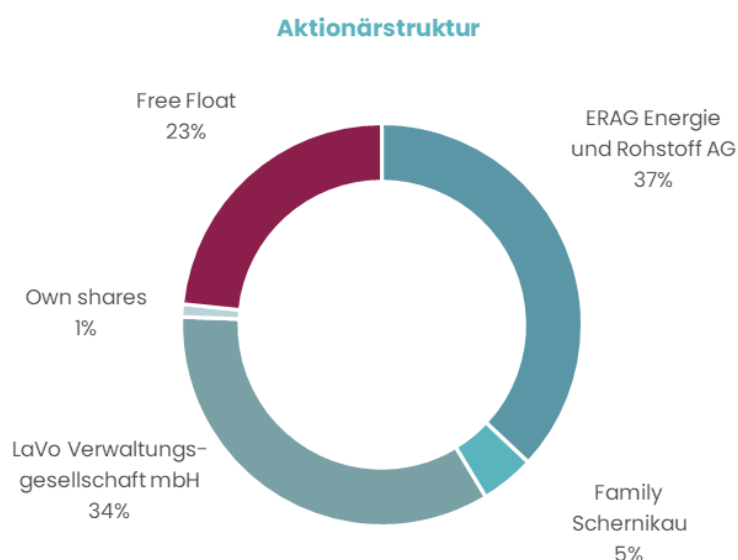
**Dennis Schwindt** has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter 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>1,964.2</b>	<b>2,032.9</b>	<b>2,124.4</b>	<b>2,230.7</b>	<b>2,319.9</b>	<b>2,389.5</b>	<b>2,437.3</b>
Change yoy	-10.5%	61.0%	3.5%	4.5%	5.0%	4.0%	3.0%	2.0%
<b>EBIT</b>	<b>58.7</b>	<b>56.7</b>	<b>46.1</b>	<b>50.1</b>	<b>55.8</b>	<b>55.7</b>	<b>55.0</b>	<b>51.2</b>
EBIT margin	4.8%	2.9%	2.3%	2.4%	2.5%	2.4%	2.3%	2.1%
<b>NOPAT</b>	<b>56.8</b>	<b>49.3</b>	<b>32.2</b>	<b>35.6</b>	<b>40.2</b>	<b>40.6</b>	<b>40.7</b>	<b>38.4</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>1.6</b>	<b>1.5</b>
in % of Sales	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
<b>Change in Liquidity from</b>								
- Working Capital	-8.7	-3.0	-0.2	-0.4	-6.3	2.9	-1.2	-0.8
- 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>-2.0</b>	<b>-3.4</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-5.7</b>
<b>Free Cash Flow (WACC model)</b>	<b>47.8</b>	<b>44.0</b>	<b>28.3</b>	<b>29.1</b>	<b>27.7</b>	<b>38.3</b>	<b>34.2</b>	<b>32.1</b>
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	45.6	38.3	22.4	20.9	18.2	22.9	18.6	203.1
<b>Total present value</b>	<b>45.6</b>	<b>83.9</b>	<b>106.3</b>	<b>127.3</b>	<b>145.5</b>	<b>168.3</b>	<b>186.9</b>	<b>390.0</b>

## Valuation (in EUR m)

Total present value (Tpv)	390.0
Terminal Value	203.1
Share of TV on Tpv	52%
Liabilities	39.4
Liquidity	39.6
<b>Equity value</b>	<b>390.3</b>

Number of shares (in m)	4.6
<b>Value per share (EUR)</b>	<b>85.0</b>
<b>+Upside / -Downside</b>	<b>102%</b>
<b>Share price (EUR)</b>	<b>42.00</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	20.3%
Mid term sales growth	2025-2031	11.9%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	3.1%
Mid term EBIT margin	2025-2031	2.8%
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%	77.12	79.27	80.44	81.69	84.42
10.08%	79.08	81.39	82.66	84.01	86.97
<b>9.83%</b>	81.15	83.65	<b>85.02</b>	86.48	89.71
9.58%	83.35	86.05	87.54	89.12	92.64
9.33%	85.68	88.61	90.22	91.95	95.80

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	1.60%	1.85%	2.10%	2.35%	2.60%
10.33%	69.00	74.72	80.44	86.16	91.89
10.08%	70.66	76.66	82.66	88.66	94.66
<b>9.83%</b>	72.42	78.72	<b>85.02</b>	91.32	97.62
9.58%	74.30	80.92	87.54	94.15	100.77
9.33%	76.30	83.26	90.22	97.19	104.15

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>1,964.2</b>	<b>2,032.9</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>1,964.2</b>	<b>2,032.9</b>
Material Expenses	943.8	1,260.4	1,324.5	1,178.2	1,895.5	1,953.7
<b>Gross profit</b>	<b>28.1</b>	<b>35.8</b>	<b>39.3</b>	<b>41.8</b>	<b>68.7</b>	<b>79.3</b>
PersonnEV expenses	6.6	10.1	7.2	6.2	13.7	14.2
Other operating expenses	7.0	11.7	13.5	14.5	19.6	20.3
Other operating income	0.9	1.6	1.6	1.2	2.2	2.2
<b>EBITDA</b>	<b>15.4</b>	<b>15.7</b>	<b>20.1</b>	<b>59.4</b>	<b>57.5</b>	<b>47.0</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>57.2</b>	<b>46.6</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>56.7</b>	<b>46.1</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>50.2</b>	<b>39.9</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>50.2</b>	<b>39.9</b>
Taxes	3.4	2.1	5.7	1.9	6.5	12.0
<b>Net Profit of continued operations</b>	<b>10.4</b>	<b>12.4</b>	<b>13.2</b>	<b>54.8</b>	<b>43.6</b>	<b>27.9</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>43.6</b>	<b>27.9</b>
Minority interests	0.1	0.1	0.1	0.0	2.0	3.4
<b>Net profit</b>	<b>10.3</b>	<b>12.4</b>	<b>13.2</b>	<b>54.8</b>	<b>41.6</b>	<b>24.5</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%	96.5%	96.1%
<b>Gross profit</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.9%</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%	1.0%	1.0%
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>2.9%</b>	<b>2.3%</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>2.9%</b>	<b>2.3%</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>2.9%</b>	<b>2.3%</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>2.6%</b>	<b>2.0%</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>2.6%</b>	<b>2.0%</b>
Taxes	0.4%	0.2%	0.4%	0.2%	0.3%	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>2.2%</b>	<b>1.4%</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>2.2%</b>	<b>1.4%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
<b>Net profit</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>1.2%</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	13.1	13.6
Accounts receivable	62.9	198.1	117.4	117.0	215.3	222.8
Liquid assets	31.0	36.0	39.6	148.7	159.0	169.5
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>425.7</b>	<b>444.2</b>
<b>Total assets</b>	<b>130.5</b>	<b>281.6</b>	<b>220.0</b>	<b>333.0</b>	<b>446.7</b>	<b>465.4</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>109.9</b>	<b>126.9</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	220.6	228.4
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>332.3</b>	<b>331.1</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>446.7</b>	<b>465.4</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%	1.6%	1.6%
<b>Fixed assets</b>	<b>15.1%</b>	<b>7.5%</b>	<b>9.5%</b>	<b>6.3%</b>	<b>4.7%</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%	48.2%	47.9%
Liquid assets	23.8%	12.8%	18.0%	44.7%	35.6%	36.4%
Other assets	4.7%	6.0%	15.1%	11.5%	8.6%	8.2%
<b>Current assets</b>	<b>84.9%</b>	<b>92.5%</b>	<b>90.5%</b>	<b>93.7%</b>	<b>95.3%</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>24.6%</b>	<b>27.3%</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%	21.1%	18.3%
Accounts payable	48.4%	73.5%	56.9%	36.1%	49.4%	49.1%
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>74.4%</b>	<b>71.1%</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	43.6	27.9
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	-20.0	0.0
<b>Cash flow</b>	<b>14.4</b>	<b>9.7</b>	<b>12.5</b>	<b>55.5</b>	<b>24.5</b>	<b>28.8</b>
Increase / decrease in working capital	-15.6	0.3	-3.9	-3.7	-3.0	-0.2
<b>Cash flow from operating activities</b>	<b>-1.2</b>	<b>10.0</b>	<b>8.5</b>	<b>51.8</b>	<b>21.5</b>	<b>28.6</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>10.3</b>	<b>10.4</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>159.0</b>	<b>169.5</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%	3.5%	3.9%
EBITDA margin (%)	1.6%	1.2%	1.5%	4.9%	2.9%	2.3%
EBIT margin (%)	1.5%	1.2%	1.4%	4.8%	2.9%	2.3%
EBT margin (%)	1.4%	1.1%	1.4%	4.7%	2.6%	2.0%
Net income margin (%)	1.1%	1.0%	1.0%	4.5%	2.2%	1.4%
<b>Return on capital</b>						
ROCE (%)	70.3%	53.4%	49.2%	111.6%	96.7%	76.3%
ROE (%)	48.6%	38.5%	32.4%	107.4%	41.2%	21.4%
ROA (%)	7.9%	4.4%	6.0%	16.5%	9.3%	5.3%
<b>Solvency</b>						
YE net debt (in EUR)	-6.0	-10.1	-2.8	-43.9	-54.3	-73.7
Net debt / EBITDA	-0.4	-0.6	-0.1	-0.7	-0.9	-1.6
Net gearing (Net debt/equity)	-0.2	-0.2	-0.1	-0.4	-0.5	-0.5
<b>Cash Flow</b>						
Free cash flow (EUR m)	-2.0	9.4	7.9	50.9	20.4	27.4
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%	1.7%	1.8%
<b>Valuation</b>						
EV/Sales	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	15.9	15.5	12.1	4.1	4.2	5.2
EV/EBIT	16.6	16.1	12.6	4.1	4.3	5.3
EV/FCF	-	26.0	30.9	4.8	11.9	8.9
PE	18.8	15.6	14.6	3.5	4.6	7.9
P/B	6.5	5.1	4.0	2.0	1.8	1.5
Dividend yield	1.8%	2.2%	2.5%	2.6%	3.1%	3.6%

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

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Company	Disclosure (as of 29.05.2026)
HMS Bergbau AG	1, 4, 5, 8, 9

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**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%
Buy	29.05.2026	42.00	85.00	+102%