



HMS

BERGBAU AG

# commodities for the future

Company Presentation June 2026

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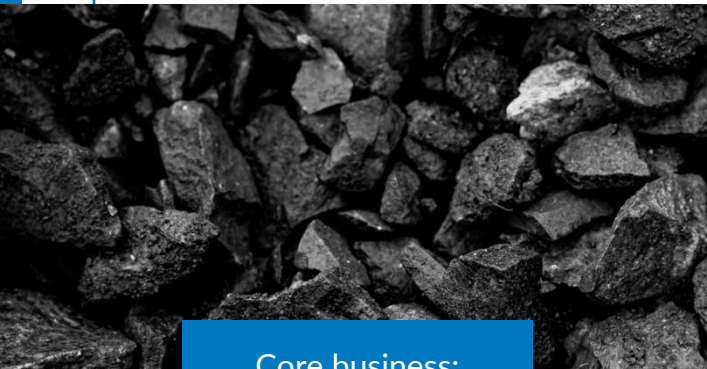
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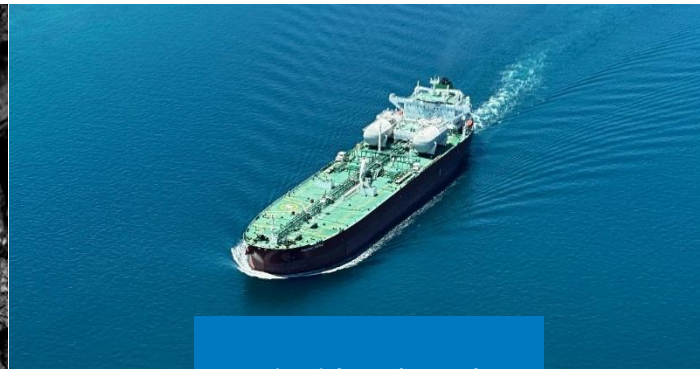
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# Diversified commodities company with its own reserves, production, and global trading

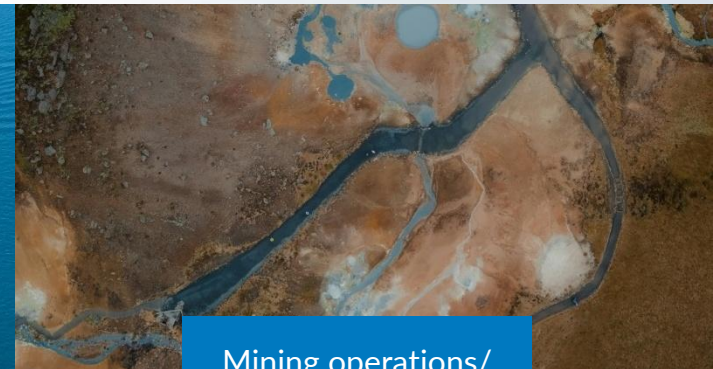
Diversified business model reduces risks and creates growth opportunities across all segments



Core business:  
international coal  
trading



Liquid fuels and  
lubricants



Mining operations/  
commodity  
production

## Strong financial year 2025\*

with record results in a still challenging economic environment marked by falling commodity prices

Net profit  
**+ 315%**  
to EUR 54.8 million

Adjusted\*\*: EUR 17.8 million (+ 34.8%)

EBITDA  
**+ 196%**  
to EUR 59.4 million

Adjusted\*\*: EUR 22.4 million (+ 11.4%)

Revenues at  
**EUR 1.22  
billion**

**Robust financial  
position**

Equity at  
EUR 132.6 million  
(IFRS)

Available liquidity at  
EUR 37 million  
(31 December 2025)

\* Preliminary figures for 2025, IFRS

\*\* adjusted for the one-off valuation effect arising from the initial consolidation of Maatla Resources (Pty.) Ltd., amounting to EUR 37 million

Current highlights of the investment case:

# Growth momentum continues to accelerate in the first few months of 2026

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► Tangible results demonstrate the transformation into a broadly diversified commodities firm



Significant expansion of activities in the liquid fuels and lubricants sector

- Extremely successful development of the liquid fuels business
- Southeast Asia more than compensates for the crisis-hit Middle East
- A steady stream of new major customers and partnerships is driving growth



Mining operations launched in the first half of 2026 following intensive preparations

- High-quality metallurgical coal mines in Botswana and South Africa brought into operation
- Mining business with significantly higher margins than traditional coal trading (40% vs. 3%).



Global demand for coal remains at a high level

- March and April 2026 were the most successful months for coal trading in the company's history
- Expansion in metal ores launched: HMS secures multi-year distribution rights for a major chrome ore mine in South Africa



Strong growth in revenue and operating EBITDA expected in 2026



Revenue is expected to rise to **EUR 2.0 billion** and EBITDA to **EUR 55.0 million**

(adjusted EBITDA to EUR 35.0m)

► Resilient business model that proves its effectiveness even in times of crisis

# HMS Bergbau AG: Diversified, established, high-growth

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*Established  
commodity trading  
company focusing  
on energy  
commodities*



*International  
business with a  
strong focus on  
growth markets*



*Logistics- and  
financing expertise  
with clear focus on  
attractive niches*



*Focused  
participation in  
mining projects incl.  
offtake agreements*



*Growing and  
sustainably  
profitable, low-risk  
business model*



*Operationally  
profitable since  
company  
foundation*



*Know-how provides  
additional potential  
for expansion  
towards industrial  
commodity trading*



*Extensive physical  
trade expertise  
and global  
network*



*Strong anchor  
shareholder, who  
provides  
sustainable  
support for long-  
term growth*



*Stock exchange  
listed since 2008  
(Frankfurt Stock  
Exchange / Basic  
Board)*

# HMS Bergbau AG: Diversified, established, high-growth

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Dennis Schwindt, CEO

- Since 07/2020: CEO, HMS Bergbau AG
- Since 2018: COO, HMS Bergbau AG
- Since 2012: Authorized Representative. Head of Project Development HMS Bergbau AG



Jens Moir, CFO

- Since 09/2020: CFO, HMS Bergbau AG
- 2016-2020: CFO various start-ups (Technology and Real Estate)
- 2006-2016: Head of Finance Solar PV, Infrastructure and Energy

## Supervisory Board

Heinz Schernikau, Vorsitzender

*Founder HMS Bergbau AG*

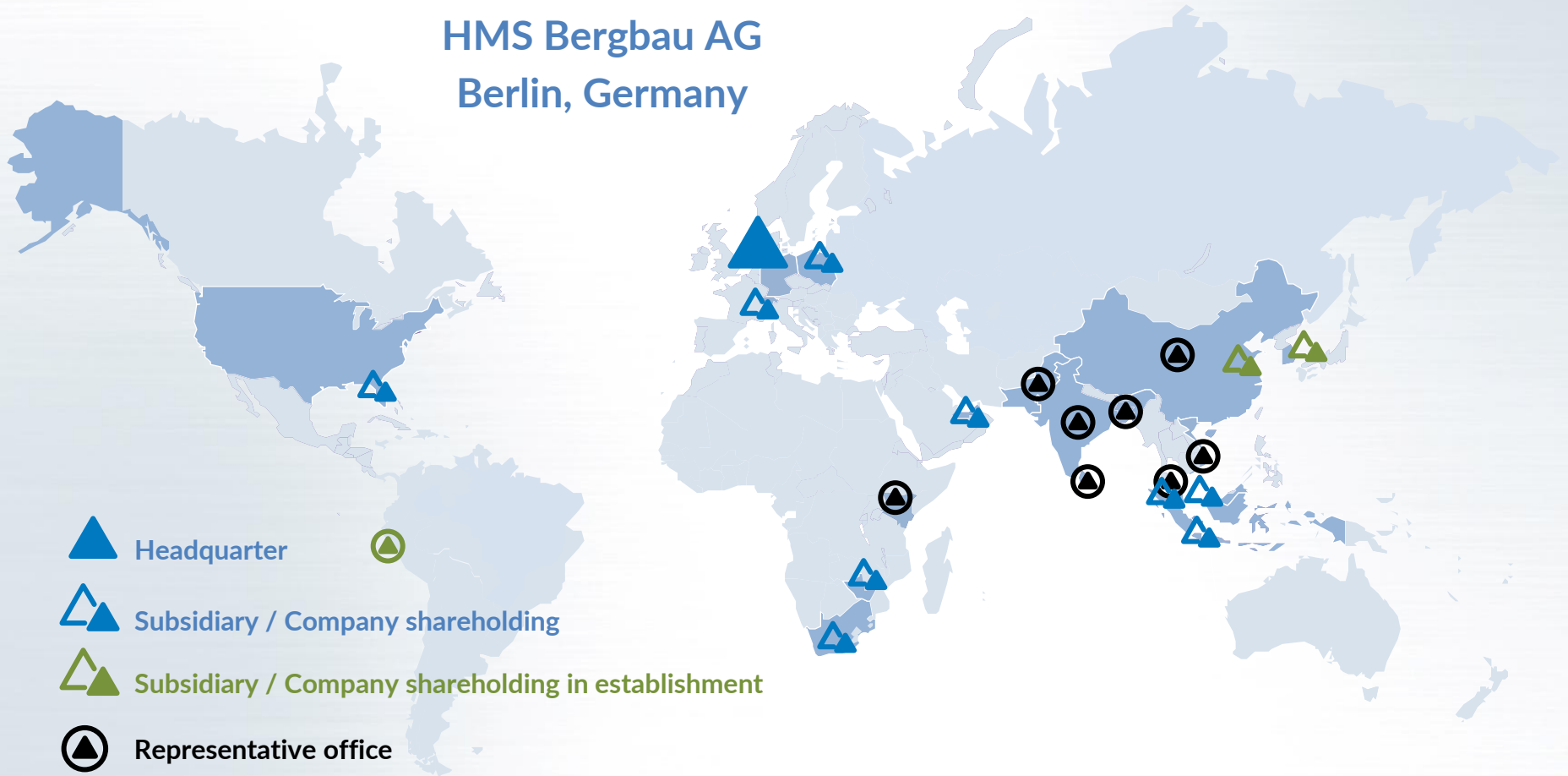
Dr. h.c. Michael Bärlein

Henry Werkmeister

# Well positioned internationally

Physical Commodity Trading & Project Developments

HMS Bergbau AG  
Berlin, Germany



# Financing as a driver of growth:

capital inflows as a catalyst for increased turnover with attractive margins across the respective business segments

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*Good growth opportunities in the commodities business supported by constant expansion of trade finance facilities*



*Trade finance facilities of USD 550m, provided by 16 Banks in Europe, Middle East and Asia*



*On-balance-sheet capital ensures flexibility and allows for expansion of the value chain and corresponding higher margins*



*If financing can be utilised six times a year, this means, for example, with a gross margin of 3% on a single transaction in coal trading, a total margin of 18% p.a.*

# Global demand for coal remains stable

HMS Bergbau is ideally positioned to profit from continuing growth in Southeast Asia and India

Global coal demand reached record levels in 2025

Growth drivers: Emerging Markets & Developing Nations (excluded from Paris Agreement)

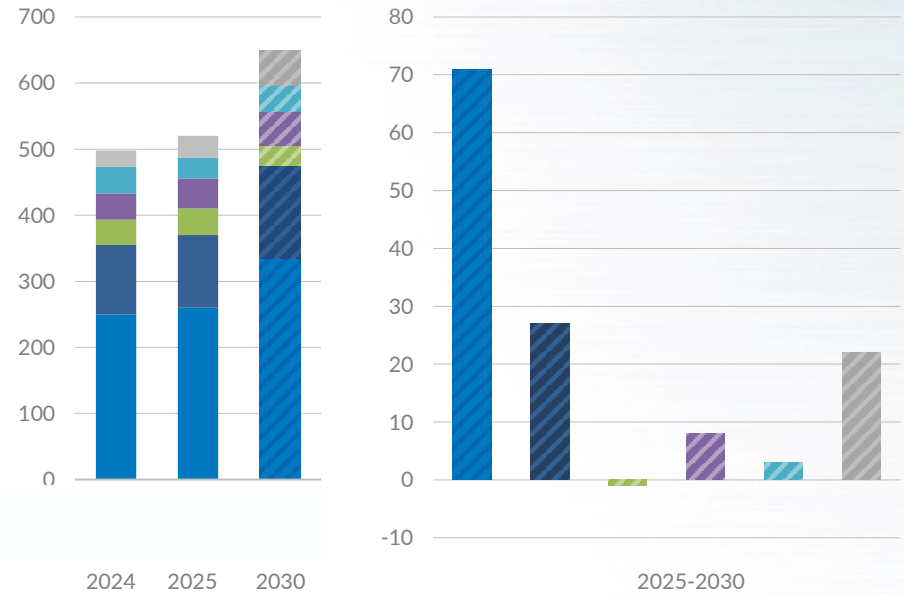
Seaborne coal trade accounts for around 16% of global coal production. HMS Bergbau trades approx. 1% of the seaborne coal volumes. Market provides growth opportunities.

Global hard coal production (in million tonnes)



Demand and Forecast regarding demand volumes in ASEAN countries (in million tonnes)

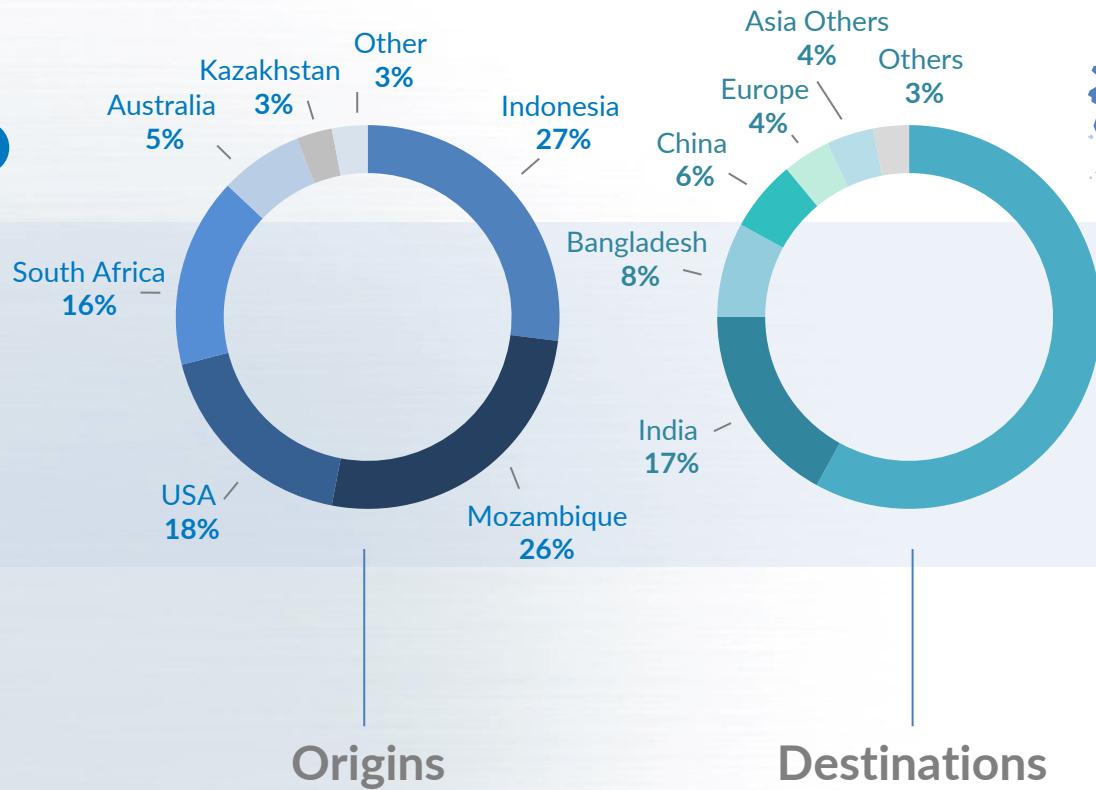
Source: Internationale Energie Agentur (IEA)



# At home in growth markets

HMS Trade Flows coal worldwide 2025

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Global deliveries with a strong focus on Southeast Asia and China

HMS responds flexibly and dynamically to market shifts

# Liquid fuels: a new business segment growing rapidly

## Commodities trading and project investments

An experienced, globally active trading team with around 30 employees, acquired in Q3 2025:

- Over 10 years' experience as a trading team
- Extensive expertise and a strong network
- The team has previously handled trading volumes of over EUR 1 billion per annum

New offices opened in Asia and South America

Numerous strategic and exclusive partnerships and cooperation agreements already concluded (including Emirates National Oil Company)

Geopolitical upheavals are leading to longer trade routes, and the demand for liquid fuels is growing accordingly

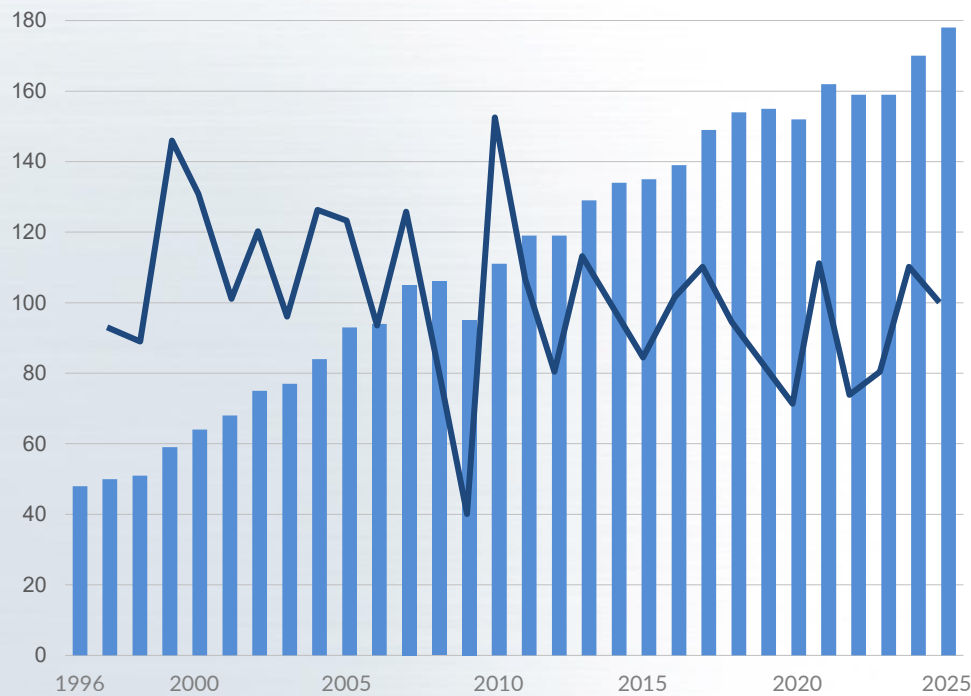
- ▶ Rapidly growing monthly trading volumes
- ▶ Turnover in liquid fuels set to multiply in 2026



# Seaborne trade remains indispensable for the global economy, Asia in particular is driving growth

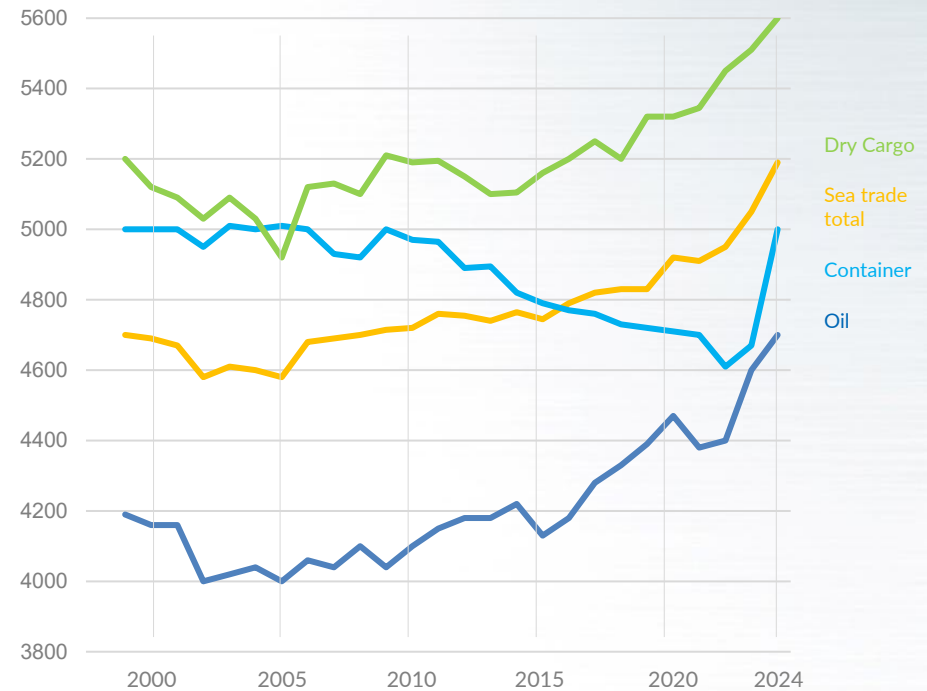
Continuously rising global transport volumes and increasingly longer transport routes are driving growth in the fuel market

Global container traffic (millions of 20-foot units and annual change in percent)



Source: MDS Transmodal, World Cargo Database. 12 June 2025  
 Note: Figures for 2025 are trend-based projections, including trade data for Q1 2025.

Increase in average distances travelled due to disruptions in the Black Sea, Panama Canal and Red Sea (nautical miles)



Source: UNCTAD calculations, based on data from Clarksons Research Services.  
 Note: Figures for 2024 are forecasts.

# Own coal mines in South Africa and Botswana have commenced operations

Vertical expansion of the value chain is progressing

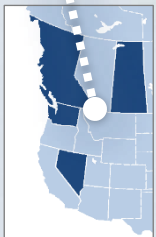
HMS secures access to raw materials through investments in mining projects worldwide

Exclusive off-take agreements

Primarily metallurgical coal, but also other raw materials

Coal projects launched

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## USA /Canada

Belmont Resources Inc. (TSX.V:BEA)

Gold /Uran/Lithium

**Share: 51%**



## Botswana

Metallurgical coal/open-cast mining

**Share: 51%**



## Kazakhstan

Lithium/cobalt – Initial test drilling at a very early stage

**Share: 51%**

## South Africa

Metallurgical coal/open-cast and underground mining

**Share: 75%**



## South Africa

Exclusive Offtake Agreement for Chrome Ore

Source: UNCTAD calculations, based on data from Clarksons Research Services.

# Highly modern metallurgical coal mine

Production has started, full production from H2/2026

Maatla Resources, Botswana (51% HMS)



- Total licence area: 44.8 km<sup>2</sup>
- Ideal logistics links for exports to South Africa
- The licence area is situated in a well-known and developed coal mining region with an estimated total volume of 2 billion tonnes
- Data is available from a total of 218 drill holes within the company's own licence area

# Operational mine with attractive upside potential

Own processing plant for high-margin end products



Maatla Resources, Botswana (51 % HMS)

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Botswana is considered stable; coal mining is encouraged

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Start as an open-cast mine

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On-site processing plant increases added value

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94+ million tons of coal resources confirmed\*

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Annual production of 1.2 million tons (Phase 1)

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Phase 2: expansion to 3.6 million tons p.a.

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USD 40m total investment

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**Exclusive marketing agreement for HMS**

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\* Confirmation of a „Competent Person“ based on SAMREC Mine Codes (\"The South African Code for Reporting of Mineral Resources and Mineral Reserves\" )



# Hoshoza Resources: Mine in South Africa has started production

High-calorific coal and our own processing plant ensure profitability

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HMS has acquired a 75% stake

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In the initial phase, raw coal will be sold – expansion for further processing is planned (implementation expected in 2026)

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HMS Bergbau holds exclusive marketing rights

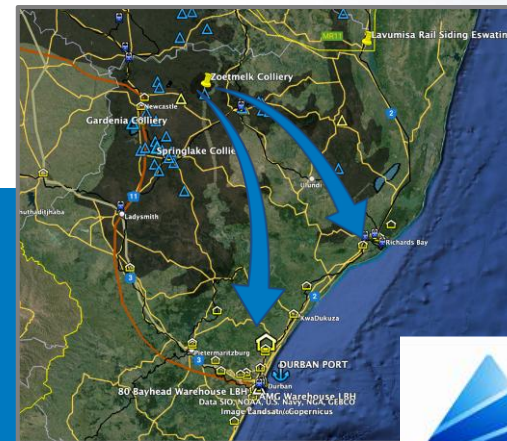
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Production volume for the first phase is 200,000 tonnes of saleable coal per annum from the opencast mine; underground mining is in the planning stage

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Significant exploration potential

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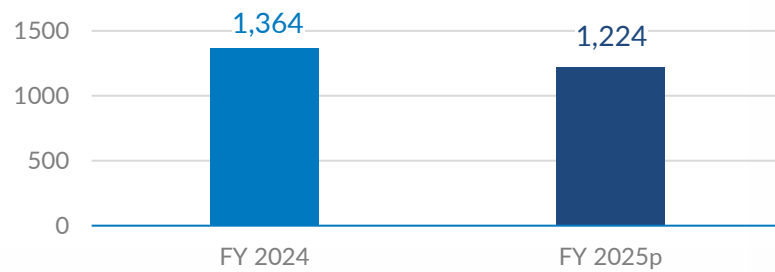


- Total licence area: 186 km<sup>2</sup>
- A well-known and developed coal-mining area. There are six active mines in the immediate vicinity alone
- Excellent transport links to two major ports: Richards Bay Port (265 km), Durban Port (340 km)

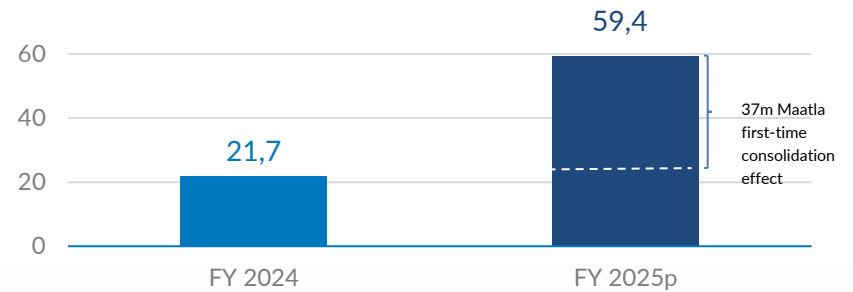
# Information preliminary figures 2025

Accounting in accordance with IFRS

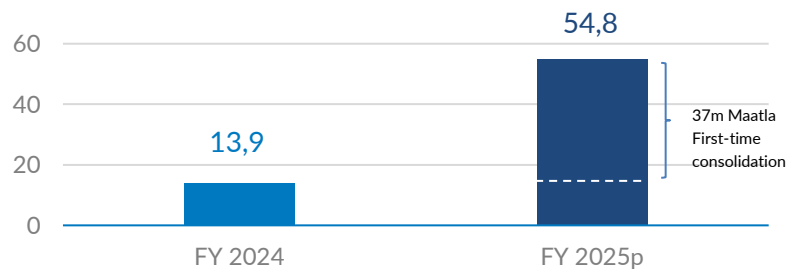
## Revenue in €m



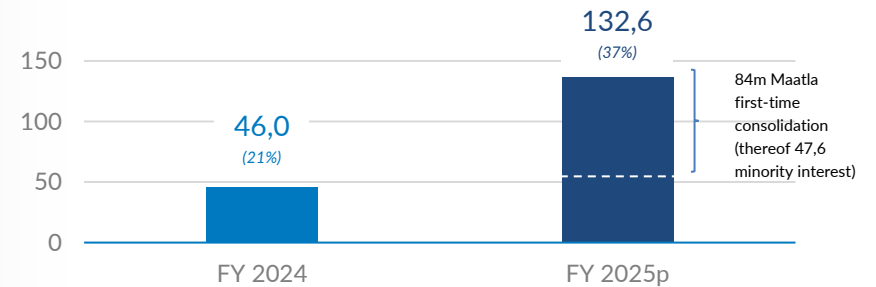
## EBITDA in €m



## Net Income in €m



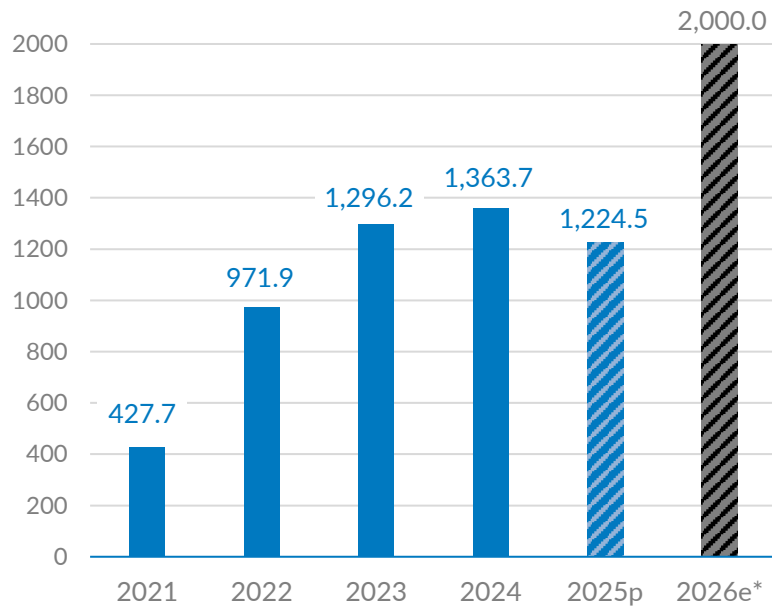
## Equity in €m



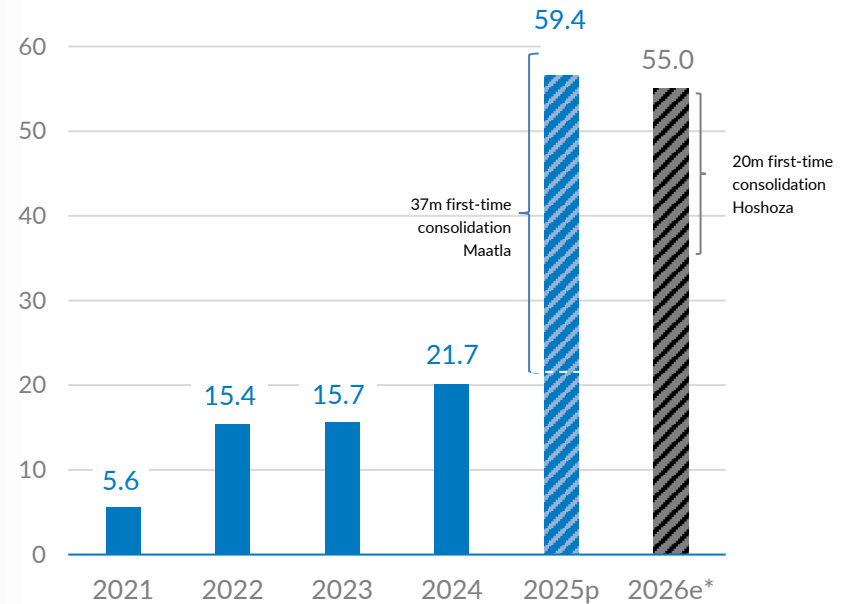
# Strong Financials 2025

Figures for 2024 and 2025 in accordance with IFRS

### Revenue in €m



### EBITDA in €m



\* Forecast HMS Bergbau AG

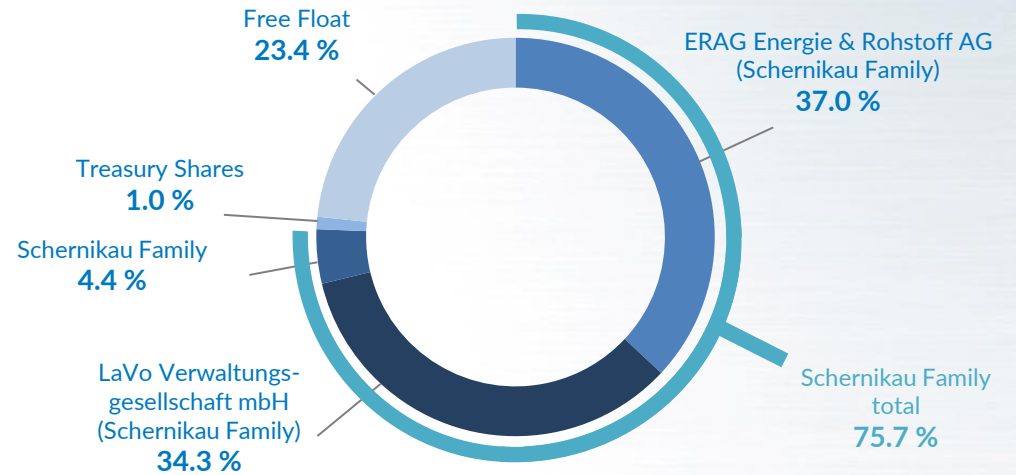
# Financial Indicators

(Group, local GAAP (HGB), 2025 IFRS)

| Balance Sheet         |     | 2021 | 2022  | 2023  | 2024  | 2025p |
|-----------------------|-----|------|-------|-------|-------|-------|
| Total assets          | € m | 98.8 | 130.5 | 281.6 | 220.1 | 357.6 |
| Equity                | € m | 21.1 | 32.2  | 40.7  | 51.1  | 132.6 |
| Equity ratio          | %   | 21.4 | 24.7  | 14.5  | 23.2  | 37.1  |
| Financial liabilities | € m | 11.6 | 16.3  | 16.5  | 26.4  | 92.7  |
| Cash balance          | € m | 26.0 | 31.0  | 36.0  | 39.6  | 37.1  |

# Share & Shareholders

|                     |   |
|---------------------|---|
| # of shares:        | 4,590,588                                   |
| ISIN:               | DE0006061104                                |
| WKN:                | 606110                                      |
| Designated Sponsor: | MWB Fairtrade Wertpapierhandelsbank AG      |
| Segment:            | Frankfurter Wertpapierbörse/<br>Basic Board |



# Investment Highlights Recap

Decades of experience and extensive expertise



High-margin mining business launched



Proven track record of success



Strategic diversification in the liquid fuels sector is already showing enormous growth potential



Well positioned to expand market share and tap into new markets beyond the coal market



Experienced management team supported by a strong anchor shareholder



Low-risk business model



Robust financial structure strengthens trading business





### Company Contact

HMS Bergbau AG  
An der Wuhlheide 232  
12459 Berlin  
Germany

T: +49 (30) 65 66 81-0  
F: +49 (30) 65 66 81-15  
E-Mail: [hms@hms-ag.com](mailto:hms@hms-ag.com)  
[www.hms-ag.com](http://www.hms-ag.com)

### Investor Relations Manager:

edicto GmbH  
Ralf Droz/ Doron Kaufmann  
T: +49 69 905 505 51  
E-Mail: [hms-bergbau@edicto.de](mailto:hms-bergbau@edicto.de)