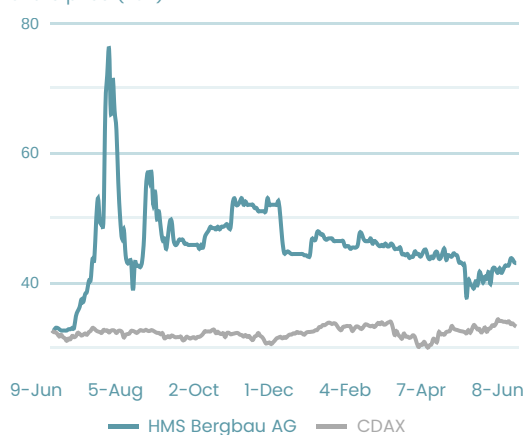


Rating	Buy
Price target	EUR 85.00
Potential	98%
Share data	
Share price (last close price in EUR)	43.00
Number of shares (in m)	4.6
Market cap. (in EUR m)	197.4
Trading vol. (Ø 3 months; in K shares)	0.8
Enterprise Value (in EUR m)	248.1
Ticker	HMU
Guidance	
Sales (in EUR m)	2.0b EUR
EBITDA (in EUR m)	55m EUR

Share price (EUR)



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	
GB 2025	June 30, 2026
HI Bericht	September 30, 2026

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	1,220.0	1,964.2	2,032.9
Δ	-	-	-
EBIT (old)	58.7	56.7	46.1
Δ	-	-	-
EPS (old)	11.95	9.07	5.34
Δ	-	-	-

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

Publication	
Comment	June 9, 2026

Bond Issuance of EUR 50m to Further Accelerate Growth Path

HMS Bergbau AG plans to issue a new corporate bond 2026/2031 with a volume of up to EUR 50m and a coupon of 8.0%, as well as a maturity of five years. The funds are primarily intended to finance further growth initiatives in the trading business. The focus is particularly on expanding activities in the liquid fuels sector and pre-financing production in the coal and chrome ore business to secure long-term trading volumes.

Additional financing capacity opens up significant growth potential: The planned issuance strategically fits into HMS's existing business model, where the availability of trading and working capital is a central growth factor. Additional financial resources are particularly used to pre-finance larger trading volumes, enabling HMS to seize additional market opportunities and expand existing customer relationships. According to management statements, the successful placement of the bond could generate an additional annual EBITDA contribution of EUR 6–8m. The largest contribution is likely to come from the further expansion of the liquid fuels business, which was launched in Q3 2025 and has developed significantly more positively than expected in recent months. In addition, earnings contributions are expected from production pre-financing to secure long-term trading volumes from the coal and chrome ore trade. This is offset by annual additional financing costs of around EUR 4m, so that in our opinion, the bond should offer a positive earnings leverage on future business development.

Model adjustment after successful placement: The guidance for the fiscal year 2026 was published before the planned bond issuance and explicitly does not yet consider the resulting growth opportunities. Following the placement, the guidance is also likely to be increased. We will update our model after successful placement and consider both the additional revenue and earnings contributions as well as the higher financing costs in our forecasts. In view of the expected EBITDA potential, the planned capital raising appears strategically sensible and is in line with the company's communicated growth strategy.

Conclusion: With the planned bond issuance, HMS is consistently continuing its pursued growth path. We particularly positively assess that the funds are intended to be used specifically for additional growth initiatives. If management succeeds in realizing the targeted additional EBITDA contributions, the capital measure would represent a positive value contribution for shareholders despite higher interest expenses and further accelerate the transformation into a more broadly positioned raw materials trader and producer. We reaffirm our buy recommendation and the target price of EUR 85.00.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	1,296.2	1,363.7	1,220.0	1,964.2	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	63.2	68.7	19.0
Net Debt/EBITDA	-0.6	-0.1	1.1	1.2	0.4
ROCE	53.4%	49.2%	67.0%	41.5%	35.1%
EPS	2.69	2.87	11.95	9.07	5.34
FCF per share	2.04	1.72	-12.24	0.98	12.57
Dividend	0.92	1.05	1.10	1.30	1.50
Dividend yield	2.1%	2.4%	2.6%	3.0%	3.5%
EV/Sales	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	15.8	12.4	4.2	4.3	5.3
EV/EBIT	16.4	12.8	4.2	4.4	5.4
PER	16.0	15.0	3.6	4.7	8.1
P/B	5.2	4.1	3.2	2.7	2.2

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 43.00 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

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

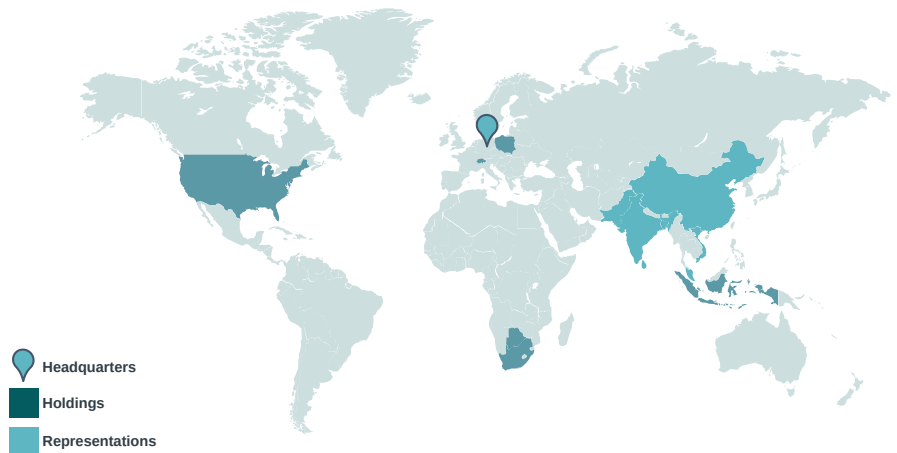
Representation: China, India, Pakistan, Malaysia, Bangladesh, Vietnam, Sri Lanka, Kenya

source: Company, Montega; as of FY2025

Wesentliche Ereignisse der Unternehmenshistorie



Holdings & Representations



Source: Company

Sales Markets

Regionally speaking on the procurement side in 2025, the countries **Indonesia (27%)**, **Mozambique (26%)**, the **USA (18%)** and **South Africa (16%)** dominated. 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 **58%**, driven by increasing electricity demand and the expansion of new coal power plants. **India (17%)** represents a stable sales market due to its structurally high import dependency, while China (**6%**) remains a key buyer despite high domestic production.

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.



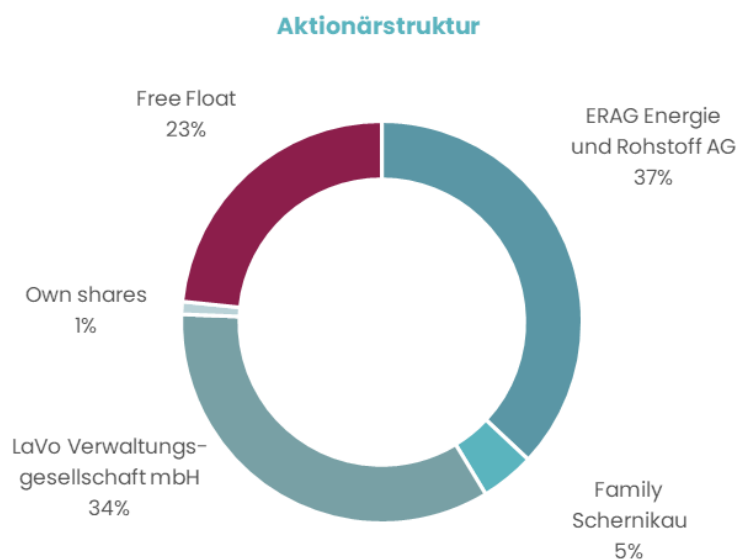
Dennis Schwindt has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter 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
Sales	1,220.0	1,964.2	2,032.9	2,124.4	2,230.7	2,319.9	2,389.5	2,437.3
Change yoy	-10.5%	61.0%	3.5%	4.5%	5.0%	4.0%	3.0%	2.0%
EBIT	58.7	56.7	46.1	50.1	55.8	55.7	55.0	51.2
EBIT margin	4.8%	2.9%	2.3%	2.4%	2.5%	2.4%	2.3%	2.1%
NOPAT	56.8	49.3	32.2	35.6	40.2	40.6	40.7	38.4
Depreciation	0.7	0.9	0.9	0.9	0.9	1.4	1.6	1.5
in % of Sales	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Change in Liquidity from								
- Working Capital	-78.8	-18.9	30.1	26.2	9.4	4.7	5.6	-0.9
- 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		-2.0	-3.4	-5.7	-5.7	-5.7	-5.7	-5.7
Free Cash Flow (WACC model)	-22.3	28.1	58.6	55.7	43.4	40.1	41.0	32.0
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	-22.6	26.0	49.4	42.7	30.3	25.5	23.7	215.6
Total present value	-22.6	3.4	52.8	95.5	125.8	151.3	175.0	390.6

Valuation (in EUR m)

Total present value (Tpv)	390.6
Terminal Value	215.6
Share of TV on Tpv	55%
Liabilities	39.4
Liquidity	39.6
Equity value	390.9

Number of shares (in m)	4.6
Value per share (EUR)	85.1
+Upside / -Downside	98%
Share price (EUR)	43.00

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%	76.83	79.12	80.37	81.69	84.61
10.08%	78.88	81.34	82.68	84.11	87.27
9.83%	81.03	83.69	85.14	86.69	90.12
9.58%	83.32	86.18	87.76	89.44	93.17
9.33%	85.75	88.84	90.55	92.38	96.45

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	1.60%	1.85%	2.10%	2.35%	2.60%
10.33%	68.15	74.26	80.37	86.48	92.59
10.08%	69.89	76.29	82.68	89.08	95.48
9.83%	71.73	78.44	85.14	91.85	98.55
9.58%	73.69	80.72	87.76	94.79	101.83
9.33%	75.77	83.16	90.55	97.94	105.33

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	1,220.0	1,964.2	2,032.9
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	1,220.0	1,964.2	2,032.9
Material Expenses	943.8	1,260.4	1,324.5	1,178.2	1,895.5	1,953.7
Gross profit	28.1	35.8	39.3	41.8	68.7	79.3
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
EBITDA	15.4	15.7	20.1	59.4	57.5	47.0
Depreciation on fixed assets	0.4	0.2	0.2	0.2	0.4	0.4
EBITA	15.0	15.5	19.9	59.2	57.2	46.6
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	58.7	56.7	46.1
Financial result	-0.8	-0.6	-0.5	-2.0	-6.5	-6.2
Result from ordinary operations	13.8	14.6	18.9	56.7	50.2	39.9
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	13.8	14.6	18.9	56.7	50.2	39.9
Taxes	3.4	2.1	5.7	1.9	6.5	12.0
Net Profit of continued operations	10.4	12.4	13.2	54.8	43.6	27.9
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	54.8	43.6	27.9
Minority interests	0.1	0.1	0.1	0.0	2.0	3.4
Net profit	10.3	12.4	13.2	54.8	41.6	24.5

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%	96.6%	96.5%	96.1%
Gross profit	2.9%	2.8%	2.9%	3.4%	3.5%	3.9%
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%
EBITDA	1.6%	1.2%	1.5%	4.9%	2.9%	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%	4.9%	2.9%	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%	4.8%	2.9%	2.3%
Financial result	-0.1%	0.0%	0.0%	-0.2%	-0.3%	-0.3%
Result from ordinary operations	1.4%	1.1%	1.4%	4.7%	2.6%	2.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	1.4%	1.1%	1.4%	4.7%	2.6%	2.0%
Taxes	0.4%	0.2%	0.4%	0.2%	0.3%	0.6%
Net Profit of continued operations	1.1%	1.0%	1.0%	4.5%	2.2%	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%	4.5%	2.2%	1.4%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Net profit	1.1%	1.0%	1.0%	4.5%	2.1%	1.2%

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	8.1	13.1	13.6
Accounts receivable	62.9	198.1	117.4	183.8	279.8	267.3
Liquid assets	31.0	36.0	39.6	41.6	36.0	76.8
Other assets	6.2	16.8	33.2	38.3	38.3	38.3
Current assets	110.7	260.5	199.2	271.8	367.2	396.0
Total assets	130.5	281.6	220.0	292.7	388.2	417.2
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	29.6	38.1	48.5	61.4	72.9	89.9
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	117.0	199.1	217.2
Other liabilities	4.6	3.3	0.2	0.2	0.2	0.2
Liabilities	98.3	240.9	168.9	228.7	310.8	319.9
Total liabilities and shareholders' equity	130.5	281.6	220.0	292.7	388.2	417.2

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%	1.1%	0.8%	0.7%
Property, plant & equipment	6.7%	3.3%	4.4%	3.5%	2.7%	2.6%
Financial assets	6.6%	2.8%	3.5%	2.6%	1.9%	1.7%
Fixed assets	15.1%	7.5%	9.5%	7.1%	5.4%	5.1%
Inventories	8.1%	3.4%	4.0%	2.8%	3.4%	3.3%
Accounts receivable	48.2%	70.4%	53.4%	62.8%	72.1%	64.1%
Liquid assets	23.8%	12.8%	18.0%	14.2%	9.3%	18.4%
Other assets	4.7%	6.0%	15.1%	13.1%	9.9%	9.2%
Current assets	84.9%	92.5%	90.5%	92.9%	94.6%	94.9%
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%	21.0%	18.8%	21.5%
Minority Interest	2.0%	0.9%	1.2%	0.9%	1.2%	1.8%
Provisions	10.9%	5.0%	7.8%	5.9%	4.4%	4.1%
Financial liabilities	12.5%	5.9%	12.0%	32.2%	24.3%	20.4%
Accounts payable	48.4%	73.5%	56.9%	40.0%	51.3%	52.1%
Other liabilities	3.5%	1.2%	0.1%	0.1%	0.0%	0.0%
Total Liabilities	75.3%	85.5%	76.8%	78.1%	80.1%	76.7%
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	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	-37.0	-20.0	0.0
Cash flow	14.4	9.7	12.5	18.5	24.5	28.8
Increase / decrease in working capital	-15.6	0.3	-3.9	-73.8	-18.9	30.1
Cash flow from operating activities	-1.2	10.0	8.5	-55.3	5.6	58.9
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
Cash flow from investing activities	2.3	-1.3	-0.4	-0.9	-4.6	-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	7.0	-5.6	40.7
Liquid assets at end of period	26.7	35.7	39.6	46.6	36.0	76.8

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%	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%
Return on capital						
ROCE (%)	70.3%	53.4%	49.2%	67.0%	41.5%	35.1%
ROE (%)	48.6%	38.5%	32.4%	107.4%	65.1%	31.6%
ROA (%)	7.9%	4.4%	6.0%	18.7%	10.7%	5.9%
Solvency						
YE net debt (in EUR)	-6.0	-10.1	-2.8	63.2	68.7	19.0
Net debt / EBITDA	-0.4	-0.6	-0.1	1.1	1.2	0.4
Net gearing (Net debt/equity)	-0.2	-0.2	-0.1	1.0	0.9	0.2
Cash Flow						
Free cash flow (EUR m)	-2.0	9.4	7.9	-56.2	4.5	57.7
Capex / sales (%)	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Working capital / sales (%)	0.1%	0.7%	1.2%	5.2%	5.7%	5.2%
Valuation						
EV/Sales	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	16.2	15.8	12.4	4.2	4.3	5.3
EV/EBIT	16.9	16.4	12.8	4.2	4.4	5.4
EV/FCF	-	26.5	31.5	-	55.2	4.3
PE	19.2	16.0	15.0	3.6	4.7	8.1
P/B	6.7	5.2	4.1	3.2	2.7	2.2
Dividend yield	1.8%	2.1%	2.4%	2.6%	3.0%	3.5%

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

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Supervisory Authority:

Federal Financial Supervisory Authority
Graurheindorfer Str. 108
53117 Bonn

Contact Montega:

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

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Discounted Cash Flow (DCF) model: The DCF model applies projections of future free cash flows, which are discounted to determine their present value. As a rule, the weighted average cost of capital (WACC) is used as the discount rate in order to reflect the time value of money, the risks associated with the cash flows and the company's financing structure. The enterprise value is derived using the DCF analysis.

A sensitivity analysis of key underlying valuation parameters (WACC, growth rate, EBIT margin) is incorporated in the respective DCF models and illustrates the range of possible enterprise values per share resulting from variations in assumptions.

Peer group comparisons: A relative valuation approach used to derive enterprise value. The peer group generally comprises sufficiently comparable listed companies. Comparisons may be based on revenue, earnings metrics (e.g. EBITDA, EBIT, EPS) or other key performance indicators.

Historical multiples valuation (where applicable): A valuation method in which enterprise value is determined based on historical valuation multiples (e.g. EV/EBITDA, P/E ratio) of the company in relation to current or forecast financial metrics.

Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Buy	The price of the analysed financial instrument is expected to increase.
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Company	Disclosure (as of 09.06.2026)
HMS Bergbau AG	1, 4, 5, 8, 9

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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%
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%
Buy	09.06.2026	43.00	85.00	+98%