Rating	Buy
Price target	**EUR 89.00** (prior: EUR 85.00)
Potential	**112%**

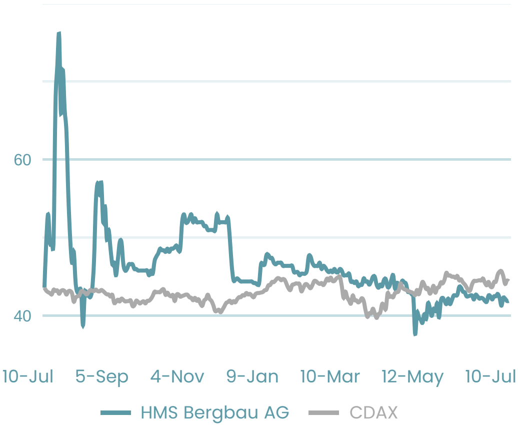
Share data

Share price (last close price in EUR)	41.90
Number of shares (in m)	4.6
Market cap. (in EUR m)	192.4
Trading vol. (Ø 3 months; in K shares)	0.8
Enterprise Value (in EUR m)	303.9
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

H1 Report	September 30, 2026

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**2,037.4**	**2,343.0**	**2,448.4**
Δ	4.0%	5.8%	6.3%
EBIT (old)	**58.5**	**53.0**	**58.1**
Δ	2.5%	5.9%	6.4%
EPS (old)	**8.83**	**5.78**	**6.21**
Δ	0.6%	1.6%	2.9%

Analyst

Bastian Brach

+49 40 41111 37 66

b.brach@montega.de

Publication

Comment July 13, 2026

Bond Increase Strengthens Financing Capacity for Further Growth

HMS Bergbau AG has abandoned the originally planned issuance of a new corporate bond and instead increased the existing 10.0% corporate bond 2025/2030 again. After last year's placement and the first increase to EUR 70m, the outstanding volume now rises by an additional EUR 25m to a total of EUR 95m. The additional funds are intended (analogous to the originally planned new issue) primarily for financing further growth initiatives in the trading business. The focus is particularly on the expansion of the liquid fuels business and pre-financing production in the coal and chromite trading sectors to secure long-term trading volumes.

Additional Financing Capacity Increases Earnings Potential: The renewed increase of the existing bond strengthens HMS's financing power and increases the flexibility to pre-finance additional trading volumes. Since HMS's business model requires only minimal investment in fixed assets, the availability of working capital is the crucial lever for further growth. The additional financial resources are intended to support the expansion of the dynamically growing liquid fuels business. Furthermore, they enable the pre-financing of long-term trading contracts in the coal and chromite business, thus laying the foundation for additional high-margin trading volumes. Overall, we expect the higher operating income contributions to significantly outweigh the additional financing costs in the long term.

Forecasts Adjusted Upward: We have taken the additional financing funds into account in our model and consequently expect higher trading volumes in the coming years. Accordingly, we are raising our revenue and operating income forecasts, as the additional funds are to be fully invested in the operational business. At the same time, annual interest expenses will increase by around EUR 2.5m from 2027 due to the bond increase. According to our assumptions, the additional operating income contributions from the expansion of the liquid fuels business and the production pre-financing in the coal and chromite trading will more than compensate for these higher financing costs, resulting in an overall positive effect on future earnings strength.

Conclusion: We consider the renewed increase of the existing bond a consistent step towards financing sustained high growth. From our perspective, the chosen structure represents a pragmatic alternative to the originally planned new issue and allows HMS to continue its expansion course without delay. Since the additional funds flow directly into the operational trading business and should achieve attractive returns there, we expect a positive value contribution despite higher interest expenses. Against this background, we reaffirm our buy recommendation with an increased price target of EUR 89.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	1,363.7	1,224.5	2,118.3	2,478.4	2,602.3
Growth yoy	5.2%	-10.2%	73.0%	17.0%	5.0%
EBITDA	20.1	60.1	60.8	56.8	62.5
EBIT	19.4	59.5	60.0	56.1	61.8
Net income	13.2	54.8	40.8	26.9	29.3
Gross profit margin	2.9%	3.0%	3.5%	3.9%	4.1%
EBITDA margin	1.5%	4.9%	2.9%	2.3%	2.4%
EBIT margin	1.4%	4.9%	2.8%	2.3%	2.4%
Net Debt	-2.8	63.9	89.4	88.3	67.8
Net Debt/EBITDA	-0.1	1.1	1.5	1.6	1.1
ROCE	49.2%	48.6%	25.9%	20.2%	21.2%
EPS	2.87	11.94	8.88	5.87	6.39
FCF per share	1.72	-10.86	-3.65	1.97	6.39
Dividend	1.05	1.10	1.30	1.50	1.70
Dividend yield	2.5%	2.6%	3.1%	3.6%	4.1%
EV/Sales	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	15.1	5.1	5.0	5.4	4.9
EV/EBIT	15.7	5.1	5.1	5.4	4.9
PER	14.6	3.5	4.7	7.1	6.6
P/B	4.0	2.3	1.5	1.3	1.1

Source: Company data, Montega, Capital IQ | Figures in EUR m, EPS in EUR, Price: 41.90 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

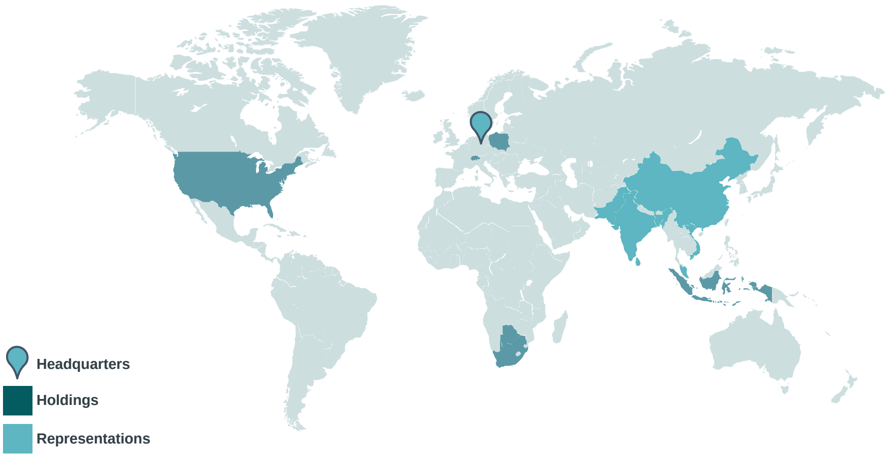
Sector	Raw material trade
Ticker	HMU
Employees	38
Revenue	EUR 1.22bn
EBITDA	EUR 22.4m
EBITDA margin	1.8%
Business model	physical coal and raw material trading
Competitive advantage	Strong network and years of expertise in coal trading in emerging markets with exclusive agreements/mine participations 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

- **1995** Establishment of HMS Bergbau Agentur AG in Berlin with a sales focus in Germany
- **2008** Initial public offering in the Open Market in Frankfurt
- **2012** Capital increase over 3 million EUR for growth financing
- **2018** Debt-to-Equity-Swap to strengthen capital structure
- **2020** Dennis Schwindt (CEO) and Jens Moir (CFO) become member of the Board
- **2020** Private Bond placement of EUR 8m
- **2021** Majority stake (51%) in coal mining project in Botswana
- **2023** Majority stake in Lithium mining project in Kazakhstan
- **2024** Trade finance agreement in the lower three-digit million euro range in Vietnam
- **2025** Placement of a 5-year corporate bond of 50 million EUR
- **2025** Expansion of business activities in the field of liquid fuels, including ship fuels

Holdings & Representations



Source: Company

Sales Markets

Regionally, the procurement side is dominated by the countries Indonesia, Mozambique, USA, and South Africa. While Indonesia primarily supplies low-cost thermal coal, Mozambique is known for its high-quality coal grades. South Africa is also among the traditional procurement markets for HMS.

On the sales side, the business focuses on dynamically growing emerging markets in Asia, but the distribution is quite volatile. Southeast Asia is the most important market, accounting for around half of the sales, driven by increasing electricity demand and the expansion of new coal-fired power plants. India, with its structurally high import dependency, represents a stable sales market, and China remains a key customer despite its 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.

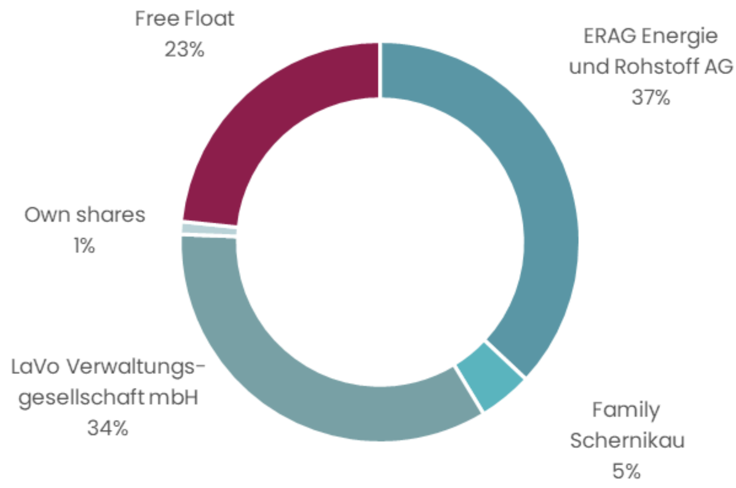
Dennis Schwindt has been the CEO of HMS Bergbau AG since 2020. Since joining in 2012, he has driven the company's international expansion and project development. Previously, he gained extensive experience in the energy and plant construction sectors, including at Gazprom, Wintershall, and GP Günter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

Aktionärstruktur



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**2,118.3**	**2,478.4**	**2,602.3**	**2,732.4**	**2,841.7**	**2,941.2**	**3,029.4**	**3,090.0**
Change yoy	73.0%	17.0%	5.0%	5.0%	4.0%	3.5%	3.0%	2.0%
EBIT	**60.0**	**56.1**	**61.8**	**64.9**	**71.0**	**70.6**	**69.7**	**68.0**
EBIT margin	2.8%	2.3%	2.4%	2.4%	2.5%	2.4%	2.3%	2.2%
NOPAT	**51.0**	**39.2**	**43.8**	**46.7**	**51.2**	**51.5**	**51.6**	**51.0**
Depreciation	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**	**1.8**	**2.0**	**2.1**
in % of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Change in Liquidity from								
- Working Capital	**-37.0**	**-19.0**	**-4.2**	**-11.9**	**95.6**	**2.1**	**-0.6**	**-0.4**
- Capex	**-3.3**	**-3.0**	**-2.2**	**-1.9**	**-2.0**	**-2.0**	**-2.1**	**-2.1**
Capex in % of Sales	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other	**-1.5**	**-2.0**	**-3.4**	**-5.7**	**-5.7**	**-5.7**	**-5.7**	**-5.7**
Free Cash Flow (WACC model)	**10.0**	**15.9**	**34.7**	**27.9**	**139.7**	**48.0**	**45.4**	**45.0**
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	9.8	14.3	28.4	20.7	94.5	29.6	25.4	294.0
Total present value	**9.8**	**24.1**	**52.5**	**73.2**	**167.7**	**197.3**	**222.7**	**516.8**

Valuation (in EUR m)	
Total present value (Tpv)	516.8
Terminal Value	294.0
Share of TV on Tpv	57%
Liabilities	147.3
Liquidity	37.1
Equity value	**406.6**

Number of shares (in m)	4.6
Value per share (EUR)	**88.6**
+Upside / -Downside	**111%**
Share price (EUR)	**41.90**

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	2026-2029	8.8%
Mid term sales growth	2026-2032	6.1%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	2.5%
Mid term EBIT margin	2026-2032	2.4%
Long term EBIT margin	from 2033	2.2%

Sensitivity Value per Share (EUR) **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
10.33%	77.15	80.26	81.96	83.77	87.73
10.08%	79.97	83.33	85.16	87.11	91.41
9.83%	82.97	86.58	**88.57**	90.68	95.36
9.58%	86.14	90.05	92.19	94.49	99.58
9.33%	89.50	93.73	96.07	98.56	104.13

Sensitivity Value per Share (EUR) **EBIT-margin from 2033e**

WACC	1.70%	1.95%	**2.20%**	2.45%	2.70%
10.33%	66.97	74.47	81.96	89.46	96.95
10.08%	69.45	77.31	85.16	93.02	100.87
9.83%	72.09	80.33	**88.57**	96.81	105.05
9.58%	74.89	83.54	92.19	100.85	109.50
9.33%	77.88	86.97	96.07	105.16	114.25

Source: Montega

P&L (in EUR m) HMS Bergbau AG	2023	2024	2025	2026e	2027e	2028e
Sales	**1,296.2**	**1,363.7**	**1,224.5**	**2,118.3**	**2,478.4**	**2,602.3**
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	**1,296.2**	**1,363.7**	**1,224.5**	**2,118.3**	**2,478.4**	**2,602.3**
Material Expenses	1,260.4	1,324.5	1,187.9	2,044.2	2,381.8	2,495.6
Gross profit	**35.8**	**39.3**	**36.6**	**74.1**	**96.7**	**106.7**
PersonnEV expenses	10.1	7.2	6.6	14.6	17.6	20.8
Other operating expenses	11.7	13.5	15.4	21.0	25.0	26.0
Other operating income	1.6	1.6	45.5	22.2	2.7	2.6
EBITDA	**15.7**	**20.1**	**60.1**	**60.8**	**56.8**	**62.5**
Depreciation on fixed assets	0.2	0.2	0.1	0.4	0.4	0.4
EBITA	**15.5**	**19.9**	**60.0**	**60.4**	**56.4**	**62.1**
Amortisation of intangible assets	0.3	0.5	0.5	0.4	0.3	0.3
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**15.1**	**19.4**	**59.5**	**60.0**	**56.1**	**61.8**
Financial result	-0.6	-0.5	-1.2	-9.7	-12.7	-12.4
Result from ordinary operations	**14.6**	**18.9**	**58.3**	**50.3**	**43.4**	**49.4**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**14.6**	**18.9**	**58.3**	**50.3**	**43.4**	**49.4**
Taxes	2.1	5.7	3.5	7.5	13.0	14.3
Net Profit of continued operations	**12.4**	**13.2**	**54.8**	**42.8**	**30.3**	**35.0**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**12.4**	**13.2**	**54.8**	**42.8**	**30.3**	**35.0**
Minority interests	0.1	0.1	0.0	2.0	3.4	5.7
Net profit	**12.4**	**13.2**	**54.8**	**40.8**	**26.9**	**29.3**

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

P&L (in % of Sales) HMS Bergbau AG	2023	2024	2025	2026e	2027e	2028e
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	97.2%	97.1%	97.0%	96.5%	96.1%	95.9%
Gross profit	**2.8%**	**2.9%**	**3.0%**	**3.5%**	**3.9%**	**4.1%**
PersonnEV expenses	0.8%	0.5%	0.5%	0.7%	0.7%	0.8%
Other operating expenses	0.9%	1.0%	1.3%	1.0%	1.0%	1.0%
Other operating income	0.1%	0.1%	3.7%	1.0%	0.1%	0.1%
EBITDA	**1.2%**	**1.5%**	**4.9%**	**2.9%**	**2.3%**	**2.4%**
Depreciation on fixed assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	**1.2%**	**1.5%**	**4.9%**	**2.9%**	**2.3%**	**2.4%**
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	**1.2%**	**1.4%**	**4.9%**	**2.8%**	**2.3%**	**2.4%**
Financial result	0.0%	0.0%	-0.1%	-0.5%	-0.5%	-0.5%
Result from ordinary operations	**1.1%**	**1.4%**	**4.8%**	**2.4%**	**1.7%**	**1.9%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**1.1%**	**1.4%**	**4.8%**	**2.4%**	**1.7%**	**1.9%**
Taxes	0.2%	0.4%	0.3%	0.4%	0.5%	0.6%
Net Profit of continued operations	**1.0%**	**1.0%**	**4.5%**	**2.0%**	**1.2%**	**1.3%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**1.0%**	**1.0%**	**4.5%**	**2.0%**	**1.2%**	**1.3%**
Minority interests	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
Net profit	**1.0%**	**1.0%**	**4.5%**	**1.9%**	**1.1%**	**1.1%**

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

Balance sheet (in EUR m) HMS Bergbau AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	3.9	3.5	0.4	0.3	0.4	0.5
Property, plant & equipment	9.3	9.7	127.3	163.0	165.2	166.6
Financial assets	7.9	7.7	9.7	7.3	7.3	7.3
Fixed assets	**21.1**	**20.9**	**137.5**	**170.6**	**172.9**	**174.4**
Inventories	9.5	8.9	10.7	19.3	20.7	20.8
Accounts receivable	198.1	117.4	137.6	261.2	298.8	306.6
Liquid assets	36.0	39.6	37.1	35.3	28.3	45.8
Other assets	16.8	33.2	34.7	34.7	34.7	34.7
Current assets	**260.5**	**199.2**	**220.1**	**350.5**	**382.6**	**407.9**
Total assets	**281.6**	**220.0**	**357.6**	**521.2**	**555.5**	**582.4**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**38.1**	**48.5**	**85.0**	**129.7**	**152.0**	**178.2**
Minority Interest	**2.6**	**2.5**	**47.6**	**47.6**	**47.6**	**47.6**
Provisions	14.0	17.3	12.4	12.4	12.4	12.4
Financial liabilities	16.5	26.3	92.7	116.4	108.4	105.4
Accounts payable	207.1	125.2	102.0	197.3	217.3	221.0
Other liabilities	3.3	0.2	17.8	17.8	17.8	17.8
Liabilities	**240.9**	**168.9**	**225.0**	**343.9**	**355.9**	**356.6**
Total liabilities and shareholders' equity	**281.6**	**220.0**	**357.6**	**521.2**	**555.5**	**582.4**

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

Balance sheet (in %) HMS Bergbau AG	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	1.4%	1.6%	0.1%	0.1%	0.1%	0.1%
Property, plant & equipment	3.3%	4.4%	35.6%	31.3%	29.7%	28.6%
Financial assets	2.8%	3.5%	2.7%	1.4%	1.3%	1.3%
Fixed assets	**7.5%**	**9.5%**	**38.5%**	**32.7%**	**31.1%**	**30.0%**
Inventories	3.4%	4.0%	3.0%	3.7%	3.7%	3.6%
Accounts receivable	70.4%	53.4%	38.5%	50.1%	53.8%	52.6%
Liquid assets	12.8%	18.0%	10.4%	6.8%	5.1%	7.9%
Other assets	6.0%	15.1%	9.7%	6.7%	6.3%	6.0%
Current assets	**92.5%**	**90.5%**	**61.5%**	**67.3%**	**68.9%**	**70.0%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**13.5%**	**22.0%**	**23.8%**	**24.9%**	**27.4%**	**30.6%**
Minority Interest	**0.9%**	**1.2%**	**13.3%**	**9.1%**	**8.6%**	**8.2%**
Provisions	5.0%	7.8%	3.5%	2.4%	2.2%	2.1%
Financial liabilities	5.9%	12.0%	25.9%	22.3%	19.5%	18.1%
Accounts payable	73.5%	56.9%	28.5%	37.9%	39.1%	37.9%
Other liabilities	1.2%	0.1%	5.0%	3.4%	3.2%	3.1%
Total Liabilities	**85.5%**	**76.8%**	**62.9%**	**66.0%**	**64.1%**	**61.2%**
Total Liabilites 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	2023	2024	2025	2026e	2027e	2028e
Net income	12.4	13.2	54.8	42.8	30.3	35.0
Depreciation of fixed assets	0.2	0.2	0.1	0.4	0.4	0.4
Amortisation of intangible assets	0.3	0.5	0.5	0.4	0.3	0.3
Increase/decrease in long-term provisions	0.6	1.2	-2.2	0.0	0.0	0.0
Other non-cash related payments	-3.8	-2.6	-37.0	-20.0	0.0	0.0
Cash flow	**9.7**	**12.5**	**16.1**	**23.5**	**31.0**	**35.7**
Increase / decrease in working capital	0.3	-3.9	-48.6	-37.0	-19.0	-4.2
Cash flow from operating activities	**10.0**	**8.5**	**-32.5**	**-13.5**	**12.0**	**31.5**
CAPEX	-0.6	-0.7	-17.3	-3.3	-3.0	-2.2
Other	-0.7	0.2	2.8	-3.5	0.0	0.0
Cash flow from investing activities	**-1.3**	**-0.4**	**-14.5**	**-6.8**	**-3.0**	**-2.2**
Dividends paid	-3.5	-4.2	-4.8	-5.0	-6.0	-6.9
Change in financial liabilities	0.3	9.8	65.1	25.0	-8.0	-3.0
Other	-0.7	-10.0	-11.2	-1.5	-2.0	-2.0
Cash flow from financing activities	**-4.0**	**-4.5**	**49.0**	**18.5**	**-16.0**	**-11.9**
Effects of exchange rate changes on cash			0.0	0.0	0.0	0.0
Change in liquid funds	**4.7**	**3.7**	**2.0**	**-1.8**	**-6.9**	**17.5**
Liquid assets at end of period	**35.7**	**39.6**	**41.6**	**35.3**	**28.3**	**45.8**

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

Key figures HMS Bergbau AG	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	2.8%	2.9%	3.0%	3.5%	3.9%	4.1%
EBITDA margin (%)	1.2%	1.5%	4.9%	2.9%	2.3%	2.4%
EBIT margin (%)	1.2%	1.4%	4.9%	2.8%	2.3%	2.4%
EBT margin (%)	1.1%	1.4%	4.8%	2.4%	1.7%	1.9%
Net income margin (%)	1.0%	1.0%	4.5%	2.0%	1.2%	1.3%
Return on capital						
ROCE (%)	53.4%	49.2%	48.6%	25.9%	20.2%	21.2%
ROE (%)	38.5%	32.4%	107.3%	30.7%	15.2%	14.7%
ROA (%)	4.4%	6.0%	15.3%	7.8%	4.9%	5.0%
Solvency						
YE net debt (in EUR)	-10.1	-2.8	63.9	89.4	88.3	67.8
Net debt / EBITDA	-0.6	-0.1	1.1	1.5	1.6	1.1
Net gearing (Net debt/equity)	-0.2	-0.1	0.5	0.5	0.4	0.3
Cash Flow						
Free cash flow (EUR m)	9.4	7.9	-49.9	-16.8	9.0	29.3
Capex / sales (%)	0.0%	0.0%	1.4%	0.2%	0.1%	0.1%
Working capital / sales (%)	0.7%	1.2%	2.9%	3.1%	3.7%	4.0%
Valuation						
EV/Sales	0.2	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	19.4	15.1	5.1	5.0	5.4	4.9
EV/EBIT	20.1	15.7	5.1	5.1	5.4	4.9
EV/FCF	32.5	38.5	-	-	33.6	10.4
PE	15.6	14.6	3.5	4.7	7.1	6.6
P/B	5.0	4.0	2.3	1.5	1.3	1.1
Dividend yield	2.2%	2.5%	2.6%	3.1%	3.6%	4.1%

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

DISCLAIMER

General Information

This document neither constitutes an offer nor an invitation to buy or sell securities, other financial instruments or any other investment instruments. It is intended for information purposes only. This document is not tailored to the specific investment objectives, financial situation or particular needs of the recipient and therefore does not constitute personal investment advice. Recipients should make their own investment decisions based on their individual investment objectives, financial situation and needs, and taking into account all available information on the financial instrument, in particular sales prospectuses or comparable information sources, and, where appropriate, with the support of an independent financial adviser.

The information, statements, assessments and forecasts contained in this document reflect the personal views of the author as of the date of publication. Such opinions are subject to change at any time without notice, and Montega is under no obligation to supplement, amend or update this document or to otherwise inform the recipient thereof. To the extent that this document contains information on past performance, recipients should note that past performance is not a reliable indicator of future performance.

Montega AG is the principal shareholder of Montega Markets GmbH. Montega Markets GmbH provides investment banking and corporate finance services to issuers. In this context, research publications of Montega AG may be used in a supporting capacity within such mandates. This may give rise to potential conflicts of interest. Existing or potential conflicts of interest are disclosed transparently in the section “Disclosure” of this publication in accordance with applicable legal requirements.

Disclaimer of Liability

This document and the statements contained herein are based on information and sources which we consider to be reliable. However, we do not provide any representation or warranty as to the accuracy or completeness of the information, statements, assessments or forecasts contained in this document. Any incomplete or inaccurate information, statements, assessments or forecasts shall not give rise to any liability on the part of Montega, its shareholders, analysts or the institutions commissioning them for any damages or other disadvantages of whatever nature arising from the distribution or use of this document, which are hereby excluded.

In particular, Montega assumes no liability for statements, assumptions, projections or other information relating to the analysed companies, their affiliated entities, business strategies, market, competitive or macroeconomic conditions, or regulatory and legal frameworks.

Restrictions on Distribution and Dissemination Outside Germany/EU

Any forwarding or distribution of this report to third parties is only permitted with the prior consent of Montega. All copyrights and usage rights in this document remain with Montega. All applicable capital markets regulations governing the preparation, content and distribution of research in the respective national jurisdictions must be observed and complied with by both the provider and the recipient.

Distribution in the United Kingdom: This document is directed only at persons who are authorised or exempt persons within the meaning of the Financial Services Act 1986 or any order made thereunder, or at persons described in Article 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended), and it is not intended that it be distributed, directly or indirectly, to any other group of persons.

Restricted jurisdictions: Neither this document nor any copy thereof may be taken into, transmitted or distributed in or into the United States of America, Canada, Japan or any of their territories or possessions.

Competent Supervisory Authority

Montega AG (Schauenburgerstraße 10, 20095 Hamburg) is supervised by the Federal Financial Supervisory Authority (BaFin), Bonn, with regard to compliance with the provisions of Sections 34b and 34c of the German Securities Trading Act (WpHG) as well as the German Regulation on Financial Analysis.

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

Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

This publication has been prepared on the basis of a contractual agreement between Montega AG and the issuer and has been remunerated by the latter. This document has been broadly disseminated and made available to all interested parties simultaneously. Its receipt therefore constitutes a permissible minor non-monetary benefit within the meaning of Section 64 (7) sentence 2 no. 1 and 2 WpHG.

Key Valuation Principles and Methodologies Underlying the Investment Judgements Contained in this Document

The valuations underlying the investment judgements of Montega AG are based on generally accepted and widely used methods of fundamental analysis.

The fair value or price target of a share is primarily determined using the following methodologies:

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.

The outcome of this fundamental valuation may be adjusted to reflect the analyst's assessment of expected investor sentiment and its potential impact on the share price.

Irrespective of the valuation methodology applied, there is a risk that the price target may not be achieved. Key influencing factors may include, in particular, deviations of actual business performance from the assumptions underlying the valuation model, changes in capital market valuation levels (e.g. valuation multiples or discount rates), adjustments to risk premia, changes in financing conditions, regulatory interventions with direct effects on the business model, margins or capital structure, corporate actions, as well as lower market liquidity of the share.

Forward-looking statements, forecasts, estimates, price targets and scenarios are based on assumptions and expectations that may prove to be incorrect. Unexpected economic, regulatory or company-specific developments may result in actual outcomes differing materially from the assessments presented herein. Investments in foreign markets and instruments entail additional risks, in particular arising from exchange rate fluctuations as well as political and regulatory conditions.

This report reflects the opinion of the respective author at the time of its preparation. Subsequent changes in the fundamental factors underlying the valuation may lead to the assessment no longer being valid.

Past performance is not a reliable indicator of future results.

Meaning of the Investment Recommendation

The investment horizon for the following recommendations is generally twelve months, unless explicitly stated otherwise in the text.

Investment Recommendation	Expected Price Performance of the Financial Instrument (within 12 months)
Buy	The price of the analysed financial instrument is expected to increase.
Hold	The price of the analysed financial instrument is expected to remain broadly stable.
Sell	The price of the analysed financial instrument is expected to decline.
Recommendation suspended	The current information base does not allow for a well-founded assessment of the company.

Sources of Information and Updates

The information underlying this publication is derived from publicly available sources, company disclosures and discussions with company representatives, which Montega considered to be reliable at the time of preparation. However, no representation or warranty is made as to the accuracy, completeness or timeliness of the information used. No independent verification of all data has been carried out.

This publication is updated on an ad hoc basis when events occur that, in Montega's assessment, may be relevant to the share price. The timing and frequency of such updates are not determined in advance. Montega assumes no obligation to update, revise or adapt this publication to reflect changing market conditions.

Any discontinuation of regular coverage of events relating to the issuer (coverage) will be communicated in advance. Unless stated otherwise, price data refer to the closing price of the last trading day prior to publication of this analysis.

Statistical Distribution and History of Investment Recommendations

A tabular overview of individual investment recommendations over the past twelve months – including publication date, responsible analyst, respective price target, relevant market price at the time of publication and the corresponding recommendation – is available for the respective issuer via the following **overview page**. The individual view also provides the statistical distribution of investment recommendations of Montega AG across the entire coverage universe.

Conflicts of interest

Montega has implemented various measures to avoid conflicts of interest. This includes a ban for all employees of Montega AG from trading stocks within the coverage universe for which Montega has a mandate for the creation of research. Additionally, both employees and the company are prohibited from accepting gifts from individuals with a special interest in the content of research publications. The remuneration of persons employed by or otherwise contractually engaged with Montega who are involved in the preparation of investment recommendations is not directly linked to transactions in investment services within the meaning of Annex I Sections A and B of Directive 2014/65/EU or to any other transactions carried out by Montega AG or any of its affiliated companies.

To ensure maximum transparency, Montega has created an overview in accordance with § 85 WpHG and Article 20 of Regulation (EU) No. 596/2014 in conjunction with Delegated Regulation 2016/958.

(1) In the past 12 months, Montega AG has entered into an agreement with the issuer for the creation of financial analyses, for which Montega AG receives compensation.

(2) In the past 12 months, Montega AG has entered into an agreement with a third party for the creation of financial analyses, for which Montega AG receives compensation.

(3) In the past 12 months, Montega AG has provided other consulting services to this company and/or its shareholders.

(4) In the last 12 months, Montega AG and/or a contractually bound affiliated entity have been party to an agreement with the analyzed company for services related to investment banking activities or have received compensation from such an agreement.

(5) Montega AG and/or an affiliated entity expect compensation from the company for investment banking services in the next three months or intend to seek such compensation.

(6) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds shares representing over 5% of the analyzed issuer's share capital.

(7) At the time of publication, Montega AG's analyst responsible for the publication or another Montega AG employee holds a net long or short position of more than 0.5% of the analyzed issuer's share capital.

(8) A company affiliated with Montega AG may be involved in the share capital of the issuer or hold other financial instruments in this company.

(9) Montega AG or an affiliated entity has significant financial interests in the analyzed company, such as obtaining and/or exercising mandates or providing services for the analyzed company (e.g., roadshows, round tables, earnings calls, presentations at conferences, etc.).

(10) In the last 12 months, Montega AG provided services (through a third party) to a member of the analyzed company's management related to the transfer of shares of the analyzed company and received compensation for this.

(11) Montega AG has presented the issuer as an investment opportunity to a potential investor and is entitled to a remuneration from the potential investor if the latter invests in the issuer.

(12) The issuer has commissioned Montega AG to provide additional services for which Montega AG is entitled to a remuneration from the issuer.

Company	Disclosure (as of 13.07.2026)
HMS Bergbau AG	1, 4, 5, 8, 9

This financial analysis was made available to the issuer prior to publication and was not amended thereafter. The pre-disclosure takes place only after completion of the substantive analysis and serves to identify potential factual inaccuracies. Permissible feedback is limited to objectively verifiable information, in particular published financial data, dates, product designations, segment classifications or corporate structures. The investment recommendation and price target are not disclosed to the issuer prior to publication. Comments from the issuer regarding valuation models, assumptions, forecasts, peer group selection, investment case or risk assessment are acknowledged. However, the decision on any amendments rests exclusively with the responsible analyst. The issuer has no right of veto.

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%
Buy	07.07.2026	41.30	85.00	+106%
Buy	13.07.2026	41.90	89.00	+112%