HMS BERGBAU AG

commodities for the future

Earnings Call – Final Results 2025 & Outlook 2026

TIME
WORLD'S GROWTH LEADERS
IN PARTNERSHIP WITH statista
2026

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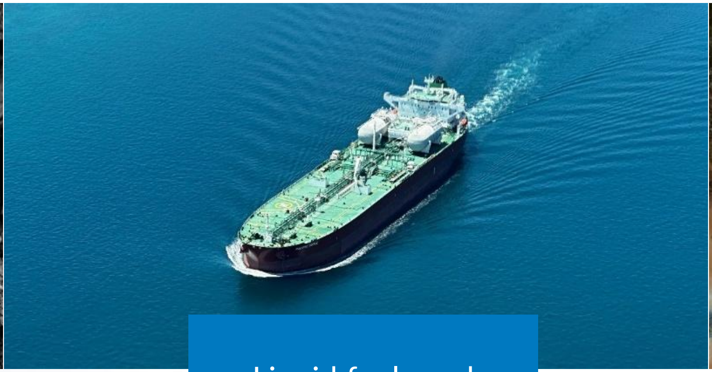
Solid FY 2025 as basis for accelerating growth

Addition of new business segments in 2025

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
+ 294%
to EUR 54.8 million
Adjusted**: EUR 17.8 million (+27%)

EBITDA
+ 178%
to EUR 60.1 million
Adjusted**: EUR 23.1 million (+7%)

Revenue at
EUR 1.22 billion

Robust financial position
Equity at
EUR 132.6 million
(IFRS)
Available liquidity at
EUR 37.1 million
(31 December 2025)

* Annual Report 2025, IFRS
** adjusted for the one-off valuation effect arising from the initial consolidation of Maatla Resources (Pty.) Ltd., amounting to approx. EUR 37 million

Liquid fuels: a new business segment growing rapidly

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

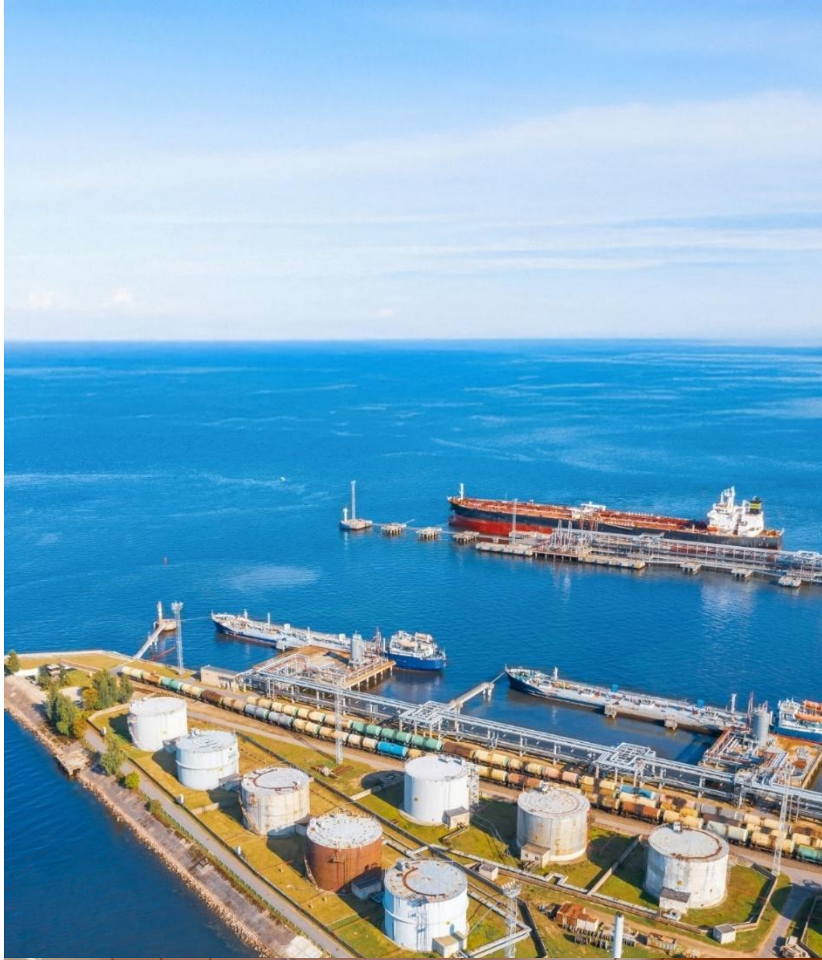
- Over 10 years' experience as a trading team
- Extensive expertise and a strong network
- The team has previously handled trading volumes of over EUR 1 billion per annum

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**



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Mining Segment: 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

Botswana

Metallurgical coal/open-cast mining

Share: 51%

South Africa

Metallurgical coal/open-cast and underground mining

Share: 75%

Maatla Resources, Botswana

Selected impressions

Growth momentum continues to accelerate in H2 2026

▶ 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

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 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

All segments contributing to growth and profitability

Growing, low-risk trading business adds revenue while mining business adds margin

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LC-funded physical trades, 6x funding turnaround

Spot business, strong growth, 15x funding turnaround

Captive production, price upside, high-margin, expansion potential

Strong YTD performance supporting indicative FY segment results:

EUR 1,350 – 1,500m
Revenue

EUR 20 – 22m
EBITDA

Opportunities
- Production pre-financing
- Diversification

EUR 650 – 750m
Revenue

EUR 7 – 9m
EBITDA

Opportunities
- Major new client(s)
- Bulk shipments (low-risk LC business)

EUR 20 – 25m
Revenue

EUR 5 – 6m
EBITDA

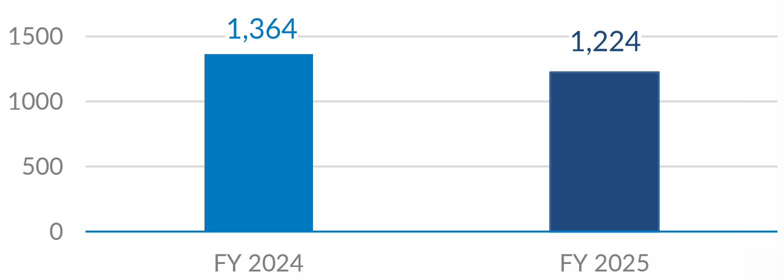
Capex program completed

Opportunities
- Capacity optimization
- Addition of resources

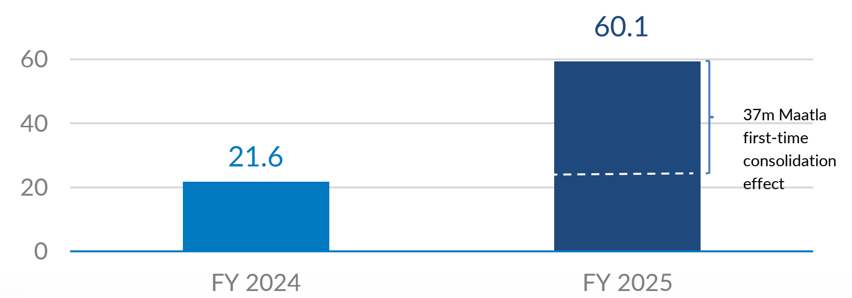
Key Financials FY 2025

Accounting in accordance with IFRS

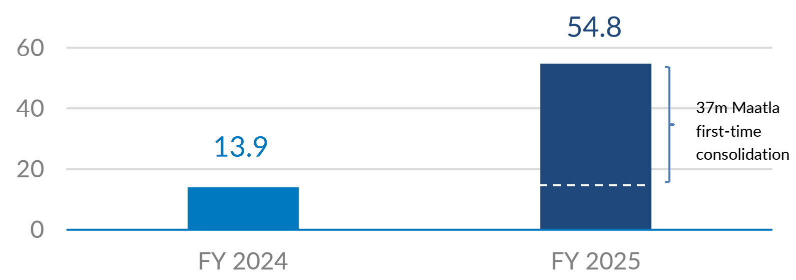
Revenue in €m



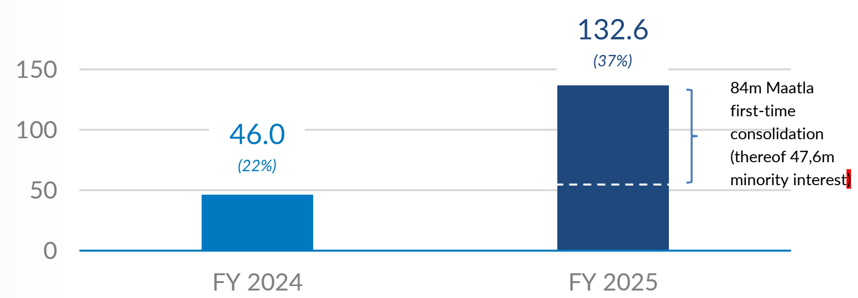
EBITDA in €m



Net Income in €m

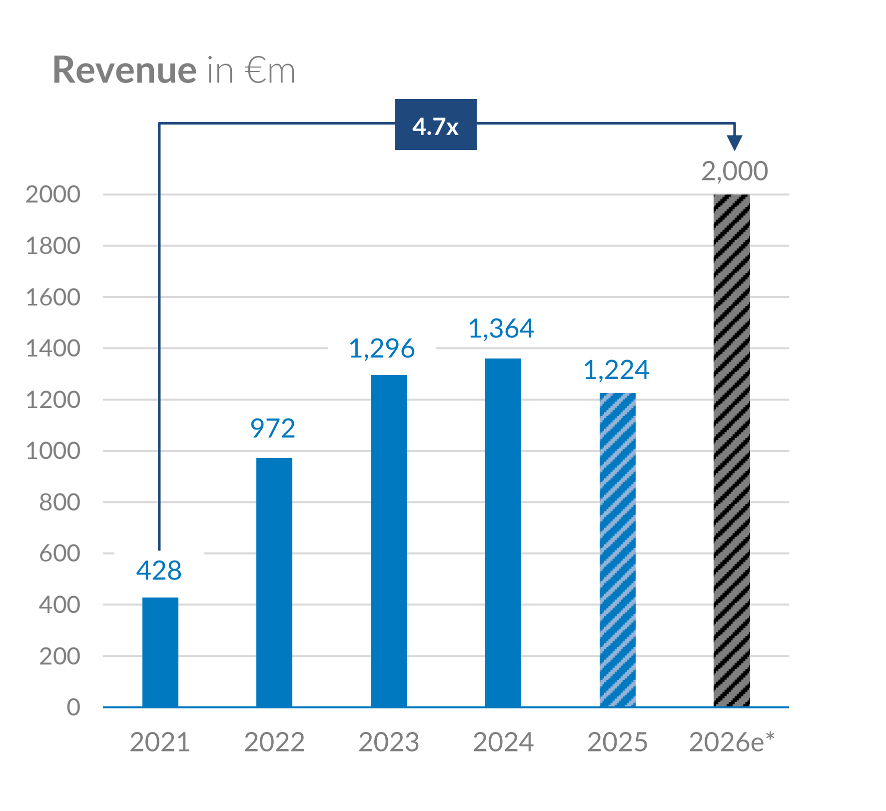


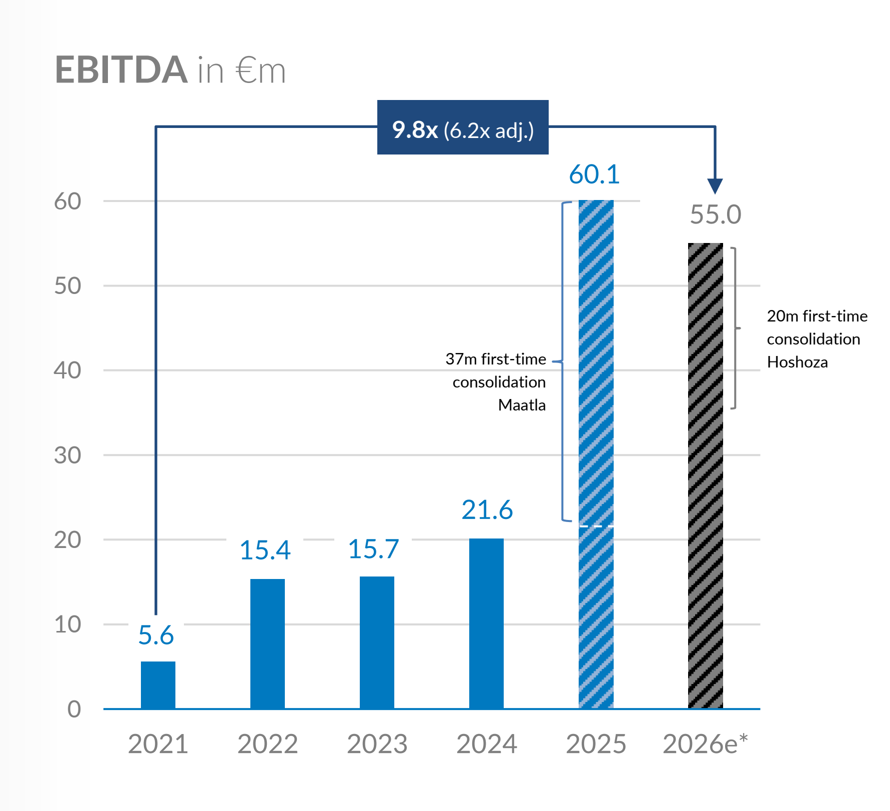
Equity in €m



Strong Performance & Continued Growth

Figures 2024 onwards in accordance with IFRS





* Forecast HMS Bergbau AG

P&L Details

(Group, IFRS)

	2024 kEUR	2024 %	2025 kEUR	2025 %	Change	Main changes
Revenue	**1 363 715**	***100,0%***	**1 224 451**	***100,0%***	**-10%**	Lower Coal Price
Cost of materials	(1 324 456)	*-97,1%*	(1 187 890)	*-97,0%*	-10%	
Personnel expenses	(5 617)	*-0,4%*	(6 609)	*-0,5%*	18%	Liquid fuels team
Depreciation and amortisation	(445)	*0,0%*	(547)	*0,0%*	23%	
Other operating expenses/income	(12 068)	*-0,9%*	30 109	*2,5%*	n/m	Maatla Resources
Taxes (without income taxes)	(5)	*0,0%*	(4)	*0,0%*	-20%	
Operating expenses	**(1 342 592)**	***-98,5%***	**(1 164 941)**	***-95,1%***	**-13%**	
Operating Result	**21 124**	***1,5%***	**59 510**	***4,9%***	**182%**	
Financial result	(1 313)	*-0,1%*	(123)	*0,0%*	-91%	
EBITDA	**21 574**	***1,6%***	**60 061**	***4,9%***	**178%**	Consolidation Maatla Resources
Earnings before taxes	**19 811**	***1,5%***	**58 280**	***4,8%***	**194%**	
Income taxes	(5 900)	*-0,4%*	(3 488)	*-0,3%*	-41%	
Net income	**13 911**	***1,0%***	**54 792**	***4,5%***	**294%**	

Balance Sheet Details

(Group, IFRS)

	2024		2025		Change	
	kEUR	%	kEUR	%	%	Main changes
Assets						
Fixed assets	18 043	*8%*	141 732	*40%*	686%	Maatla Resources
Inventories	8 864	*4%*	10 656	*3%*	20%	
Receivables	134 662	*63%*	137 607	*38%*	2%	
Cash and cash equivalents	39 666	*19%*	37 098	*10%*	-6%	
Other asset	13 169	*6%*	30 543	*9%*	132%	
	214 404	***100%***	**357 635**	***100%***	**67%**	
Capital						
Equity*	46 422	*22%*	133 048	*37%*	187%	Maatla Resources
Treasury shares	(408)	*0%*	(408)	*0%*	0%	
Non-current liabilities	18 645	*9%*	100 226	*28%*	438%	Bond 2025/30
Current liabilities	149 744	*70%*	124 769	*35%*	-17%	
	214 404	***100%***	**357 635**	***100%***	**67%**	
Selected Ratios						
Equity Ratio	22%		37%		72%	
Net Debt/(Cash)	(12 400)		55 625		n/m	
Net Working Capital	18 341		46 221		152%	Liquid Fuels

**excluding treasury shares*

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Cash Flow Details

(Group, IFRS)

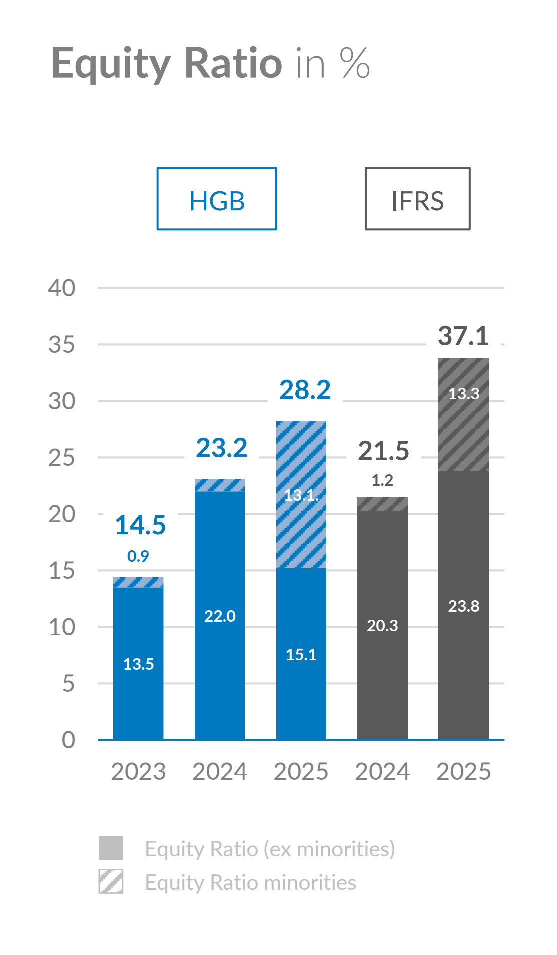
	2024 kEUR	2025 kEUR
1. Cash Flow from operating activities	**10 360**	**(32 479)**
2. Cash flow from investing activities	**(64)**	**(14 462)**
3. Cash flow from financing activities	**(7 048)**	**49 009**
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents	3 248	2 069
Exchange rate effect on cash and cash equivalents	389	(4 636)
Cash and cash equivalents at the beginning of the period	36 029	39 666
Cash and cash equivalents at the end of the period	39 666	37 098
5. Composition of cash and cash equivalents		
Liquid funds	39 666	37 098
Current liabilities to banks	0	0
Cash and cash equivalents at the end of the period	39 666	37 098

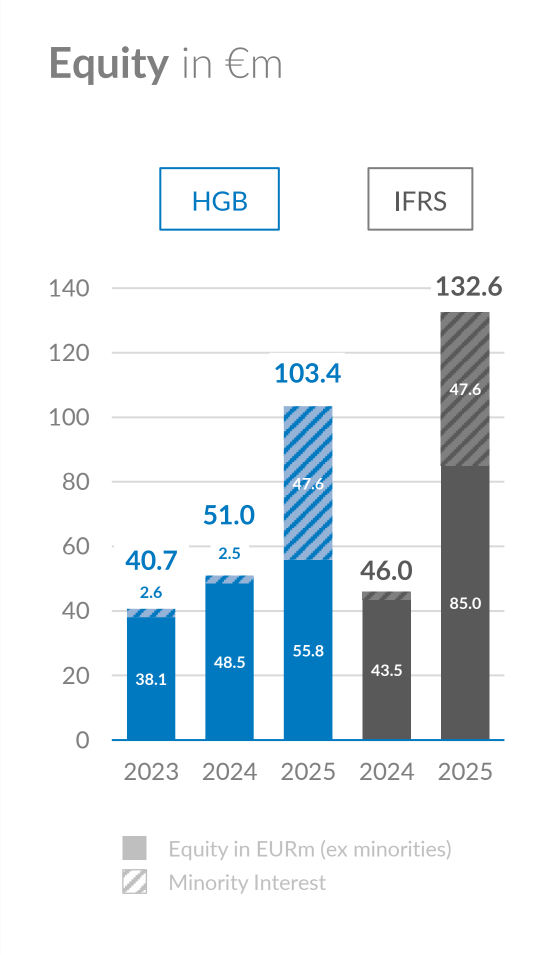
Main drivers of cash flow 2025:

- Working capital Liquid Fuels; cut-off date effects Solid Fuels
- Acquisition/first-time consolidation Maatla Resources
- Bond 2025/30 issue, repayment bank debt, dividend, fees

HGB (German GAAP) vs. IFRS

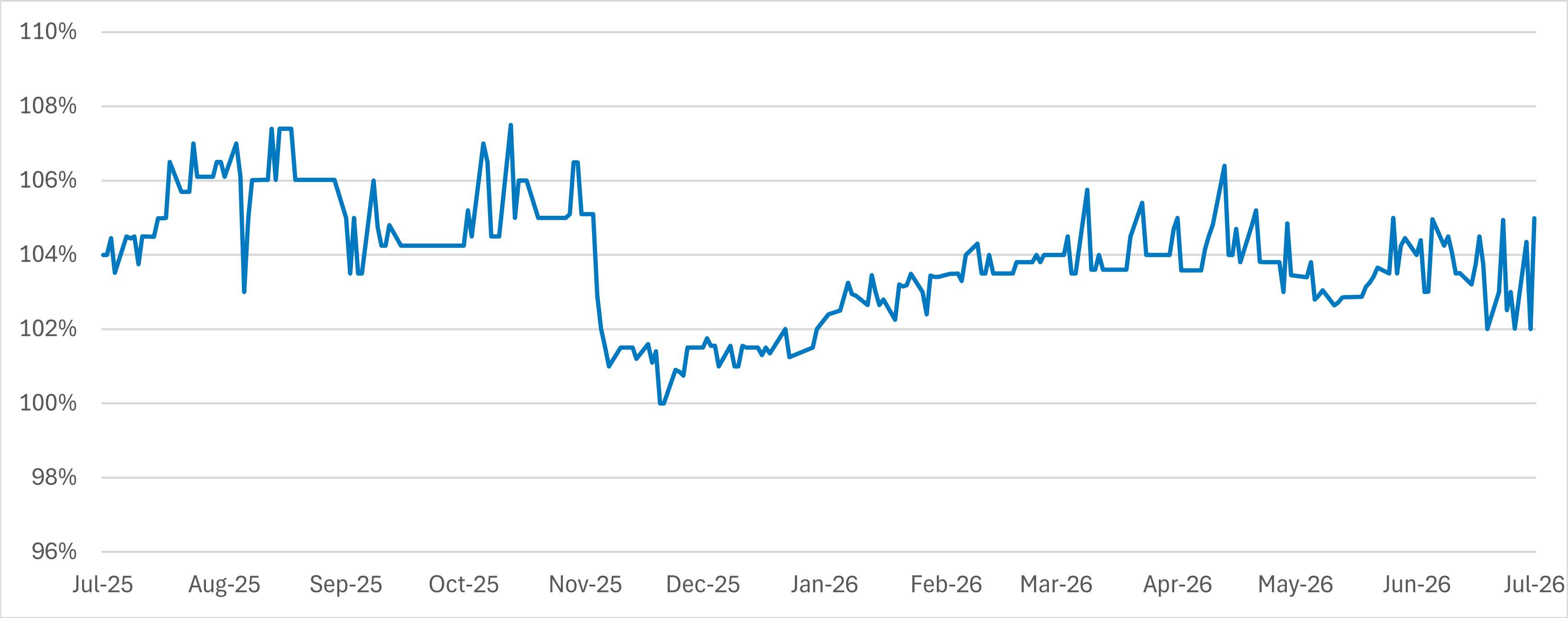
Equity & Equity Ratio





Bond 2025/30 Price Development

Since issuance



Source: deutsche-boerse.com; Frankfurt; daily closing prices

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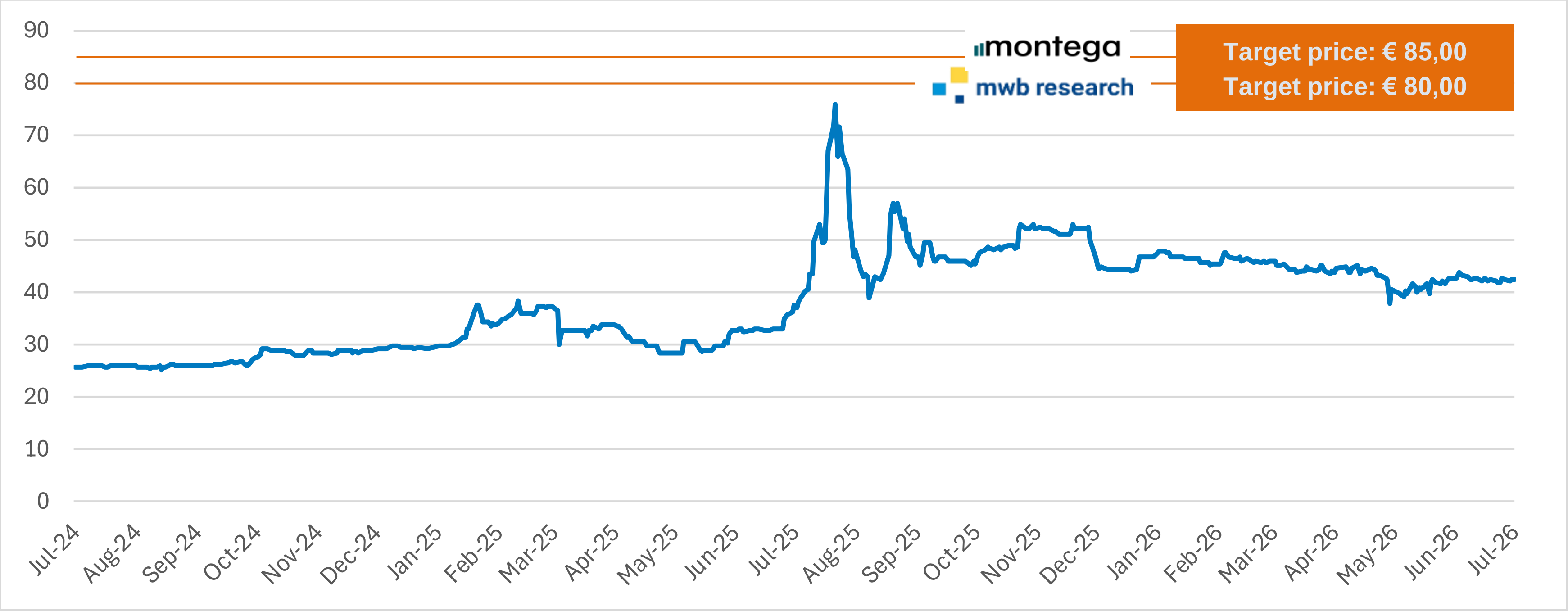
Share Price Development

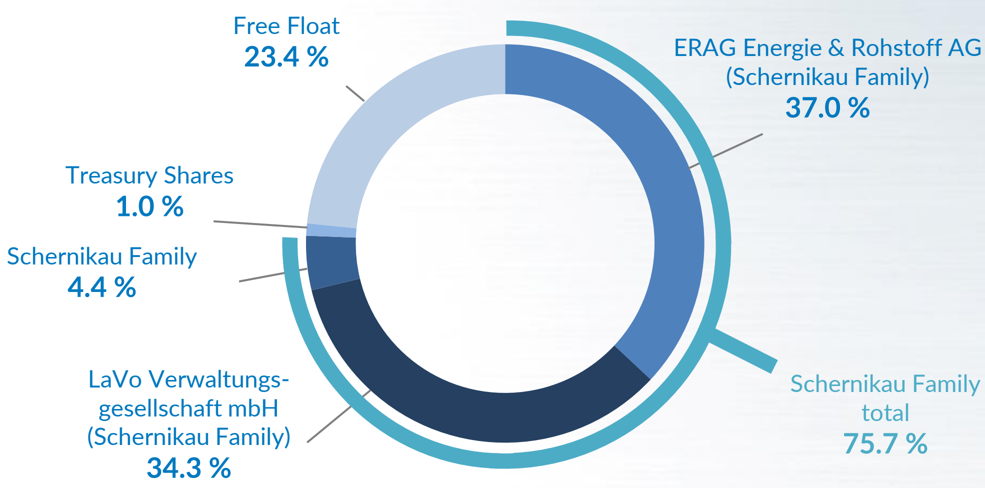
24 months



Source: deutsche-boerse.com; XETRA; daily closing prices

Share & Shareholders

# of shares:	4,590,588
ISIN:	DE0006061104
WKN:	606110
Designated Sponsor:	MWB Fairtrade Wertpapierhandels-bank AG
Segment:	Frankfurter Wertpapierbörse/ Basic Board



Investment Highlights Recap & Q&A

- 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

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