Rating	**Buy**
Price target	**EUR 85.00**
Potential	**106%**

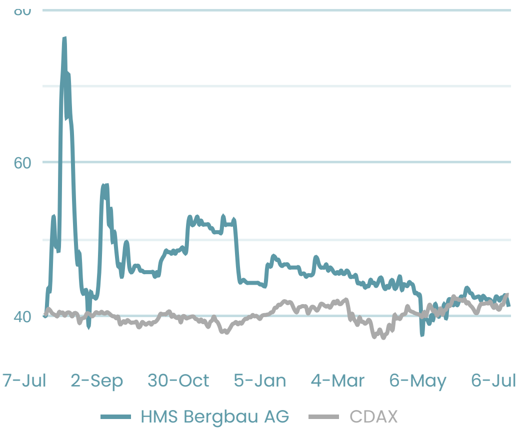
Share data

Share price (last close price in EUR)	41.30
Number of shares (in m)	4.6
Market cap. (in EUR m)	189.6
Trading vol. (Ø 3 months; in K shares)	0.8
Enterprise Value (in EUR m)	301.1
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

H1 Report	September 30, 2026

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**2,037.4**	**2,343.0**	**2,448.4**
Δ	-	-	-
EBIT (old)	**58.5**	**53.0**	**58.1**
Δ	-	-	-
EPS (old)	**8.83**	**5.78**	**6.21**
Δ	-	-	-

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Annual Report 2025: Preliminary Figures Confirmed – Mining Revenues Gain Momentum from H2 2026

Last week, HMS Bergbau AG published the annual report for the fiscal year 2025, confirming the results previously communicated. In addition to the first-time accounting according to IFRS (considered in our model from 2025), special effects from the initial consolidation of Maatla Resources in Botswana were particularly in focus. On an operational level, the annual report confirms the robust development of the trading business and forms the basis for a significant increase in earnings in the coming years.

Operational Development Shows Significant Earnings Increase: The reported EBITDA amounted to EUR 60.1m in the fiscal year 2025, of which approximately EUR 37m resulted from one-time valuation effects due to the IFRS initial consolidation of Maatla Resources. Adjusted for these special effects, the operational EBITDA amounts to EUR 22.4m, which corresponds to an increase of about 11% compared to the previous year's figure of EUR 20.2m. The improvement in earnings was achieved despite significantly lower coal price levels and underscores the trading business's low dependency on volatile coal prices. Key drivers for the bottom line increase were the expansion of trading activities, initial earnings contributions from the liquid fuel business launched in Q3 2025, and continued high cost discipline.

2026 Marked by Vertical Integration: For the current fiscal year, we expect another significant increase in operational earnings. After the South African Hoshoza mine was consolidated in the first half of 2026, a positive one-time effect from the initial consolidation is likely to be included in the reported EBITDA, similar to the previous year. According to management, July represents the first month in which both the mine in Botswana and the one in South Africa sell coal for the first time, indicating that the ramp-up is proceeding as planned. For 2026, HMS expects a combined EBITDA contribution of around EUR 5-6m from both mines, before the earnings contribution is expected to increase significantly again from 2027 with rising capacity utilization. We have already factored this development into our model and expect an EBITDA of EUR 53.7m from operational earnings contributions alone in 2027. Especially in a multi-year comparison, there is a significant improvement due to structural enhancement through vertical integration and the commencement of the Liquid Fuels business.

Conclusion: The annual report confirms our positive assessment of the operational development. While IFRS-related valuation effects distort the reported result, the adjusted development shows solid growth despite a challenging market environment. With the scheduled production start of both mines, the dynamically growing liquid fuel business, and continued high demand in international commodity trading, we see HMS well-positioned to sustainably increase profitability in the coming years. We therefore confirm our buy recommendation as well as our price target of EUR 85.00.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	1,363.7	1,224.5	2,037.4	2,343.0	2,448.4
Growth yoy	5.2%	-10.2%	66.4%	15.0%	4.5%
EBITDA	20.1	60.1	59.3	53.7	58.8
EBIT	19.4	59.5	58.5	53.0	58.1
Net income	13.2	54.8	40.5	26.5	28.5
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%	2.9%	2.3%	2.4%
Net Debt	-2.8	63.9	66.7	34.4	-7.4
Net Debt/EBITDA	-0.1	1.1	1.1	0.6	-0.1
ROCE	49.2%	48.6%	26.6%	22.2%	25.8%
EPS	2.87	11.94	8.83	5.78	6.21
FCF per share	1.72	-10.86	1.28	8.76	11.04
Dividend	1.05	1.10	1.30	1.50	1.70
Dividend yield	2.5%	2.7%	3.1%	3.6%	4.1%
EV/Sales	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	15.0	5.0	5.1	5.6	5.1
EV/EBIT	15.5	5.1	5.1	5.7	5.2
PER	14.4	3.5	4.7	7.1	6.7
P/B	3.9	2.2	1.5	1.3	1.1

Source: Company data, Montega, Capital IQ Figures in EUR m, EPS in EUR, Price: 41.30 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

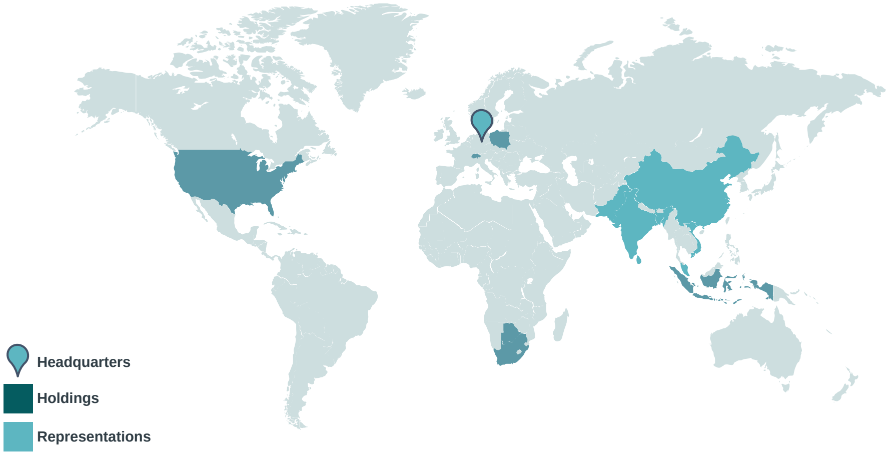
Sector	Raw material trade
Ticker	HMU
Employees	38
Revenue	EUR 1.22bn
EBITDA	EUR 22.4m
EBITDA margin	1.8%
Business model	physical coal and raw material trading
Competitive advantage	Strong network and years of expertise in coal trading in emerging markets with exclusive agreements/mine participations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

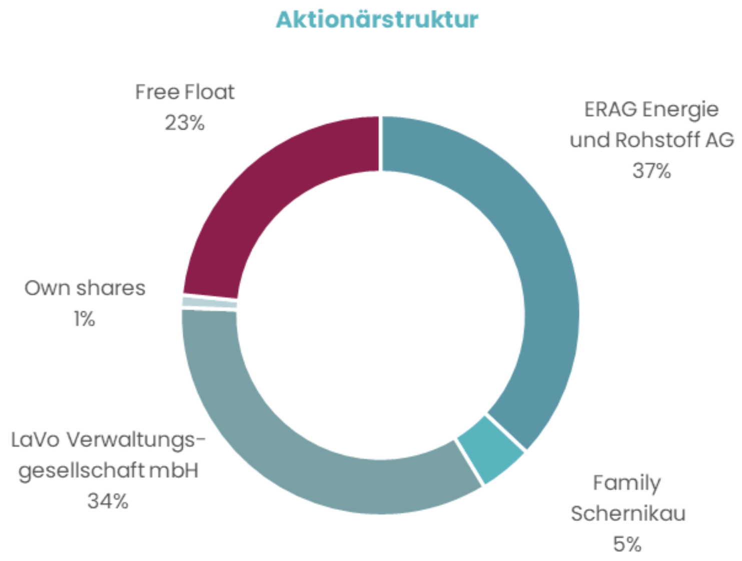
HMS Bergbau is currently led by a two-member management team that brings both extensive knowledge in commodity trading and long-standing management experience. Both CEO Dennis Schwindt and CFO Jens Moir were appointed to the board in 2020.

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	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**2,044.8**	**2,351.6**	**2,457.4**	**2,580.2**	**2,683.5**	**2,777.4**	**2,860.7**	**2,917.9**
Change yoy	67.0%	15.0%	4.5%	5.0%	4.0%	3.5%	3.0%	2.0%
EBIT	**58.5**	**53.0**	**58.1**	**61.0**	**67.1**	**66.7**	**65.8**	**64.2**
EBIT margin	2.9%	2.3%	2.4%	2.4%	2.5%	2.4%	2.3%	2.2%
NOPAT	**49.8**	**37.1**	**41.2**	**43.9**	**48.3**	**48.7**	**48.7**	**48.1**
Depreciation	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**	**1.7**	**1.9**	**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	**-14.1**	**12.6**	**18.0**	**5.5**	**2.7**	**2.0**	**-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)	**31.6**	**45.4**	**54.3**	**42.5**	**44.0**	**44.9**	**42.4**	**42.2**
WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Present value	30.9	40.4	44.0	31.4	29.5	27.4	23.6	273.5
Total present value	**30.9**	**71.2**	**115.2**	**146.6**	**176.1**	**203.6**	**227.2**	**500.7**

Valuation (in EUR m)	
Total present value (Tpv)	500.7
Terminal Value	273.5
Share of TV on Tpv	55%
Liabilities	147.3
Liquidity	37.1
Equity value	**390.5**

Number of shares (in m)	4.6
Value per share (EUR)	**85.1**
+Upside / -Downside	**106%**
Share price (EUR)	**41.30**

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	8.1%
Mid term sales growth	2026-2032	5.8%
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%	74.53	77.43	79.01	80.69	84.37
10.08%	77.12	80.24	81.94	83.76	87.76
9.83%	79.85	83.22	**85.06**	87.03	91.38
9.58%	82.76	86.39	88.39	90.53	95.27
9.33%	85.84	89.78	91.95	94.27	99.45

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

WACC	1.70%	1.95%	**2.20%**	2.45%	2.70%
10.33%	64.97	71.99	79.01	86.03	93.05
10.08%	67.23	74.58	81.94	89.30	96.66
9.83%	69.62	77.34	**85.06**	92.78	100.50
9.58%	72.18	80.28	88.39	96.50	104.61
9.33%	74.90	83.42	91.95	100.47	109.00

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**	**2,037.4**	**2,343.0**	**2,448.4**
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**	**2,037.4**	**2,343.0**	**2,448.4**
Material Expenses	1,260.4	1,324.5	1,187.9	1,966.1	2,251.6	2,348.1
Gross profit	**35.8**	**39.3**	**36.6**	**71.3**	**91.4**	**100.4**
PersonnEV expenses	10.1	7.2	6.6	14.1	16.6	19.6
Other operating expenses	11.7	13.5	15.4	20.2	23.7	24.5
Other operating income	1.6	1.6	45.5	22.2	2.6	2.4
EBITDA	**15.7**	**20.1**	**60.1**	**59.3**	**53.7**	**58.8**
Depreciation on fixed assets	0.2	0.2	0.1	0.4	0.4	0.4
EBITA	**15.5**	**19.9**	**60.0**	**58.9**	**53.3**	**58.4**
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**	**58.5**	**53.0**	**58.1**
Financial result	-0.6	-0.5	-1.2	-8.5	-10.2	-9.9
Result from ordinary operations	**14.6**	**18.9**	**58.3**	**50.0**	**42.8**	**48.2**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**14.6**	**18.9**	**58.3**	**50.0**	**42.8**	**48.2**
Taxes	2.1	5.7	3.5	7.5	12.8	14.0
Net Profit of continued operations	**12.4**	**13.2**	**54.8**	**42.5**	**29.9**	**34.2**
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**	**42.5**	**29.9**	**34.2**
Minority interests	0.1	0.1	0.0	2.0	3.4	5.7
Net profit	**12.4**	**13.2**	**54.8**	**40.5**	**26.5**	**28.5**

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%	1.1%	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%**	**2.9%**	**2.3%**	**2.4%**
Financial result	0.0%	0.0%	-0.1%	-0.4%	-0.4%	-0.4%
Result from ordinary operations	**1.1%**	**1.4%**	**4.8%**	**2.5%**	**1.8%**	**2.0%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**1.1%**	**1.4%**	**4.8%**	**2.5%**	**1.8%**	**2.0%**
Taxes	0.2%	0.4%	0.3%	0.4%	0.5%	0.6%
Net Profit of continued operations	**1.0%**	**1.0%**	**4.5%**	**2.1%**	**1.3%**	**1.4%**
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%**	**2.1%**	**1.3%**	**1.4%**
Minority interests	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
Net profit	**1.0%**	**1.0%**	**4.5%**	**2.0%**	**1.1%**	**1.2%**

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	15.7	15.6	16.3
Accounts receivable	198.1	117.4	137.6	234.4	276.0	288.4
Liquid assets	36.0	39.6	37.1	32.9	65.2	107.0
Other assets	16.8	33.2	34.7	34.7	34.7	34.7
Current assets	**260.5**	**199.2**	**220.1**	**317.8**	**391.5**	**446.5**
Total assets	**281.6**	**220.0**	**357.6**	**488.4**	**564.5**	**620.9**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**38.1**	**48.5**	**85.0**	**129.4**	**151.4**	**176.7**
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	91.4	91.4	91.4
Accounts payable	207.1	125.2	102.0	189.8	243.9	275.0
Other liabilities	3.3	0.2	17.8	17.8	17.8	17.8
Liabilities	**240.9**	**168.9**	**225.0**	**311.4**	**365.5**	**396.6**
Total liabilities and shareholders' equity	**281.6**	**220.0**	**357.6**	**488.4**	**564.5**	**620.9**

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%	33.4%	29.3%	26.8%
Financial assets	2.8%	3.5%	2.7%	1.5%	1.3%	1.2%
Fixed assets	**7.5%**	**9.5%**	**38.5%**	**34.9%**	**30.6%**	**28.1%**
Inventories	3.4%	4.0%	3.0%	3.2%	2.8%	2.6%
Accounts receivable	70.4%	53.4%	38.5%	48.0%	48.9%	46.4%
Liquid assets	12.8%	18.0%	10.4%	6.7%	11.6%	17.2%
Other assets	6.0%	15.1%	9.7%	7.1%	6.2%	5.6%
Current assets	**92.5%**	**90.5%**	**61.5%**	**65.1%**	**69.4%**	**71.9%**
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%**	**26.5%**	**26.8%**	**28.5%**
Minority Interest	**0.9%**	**1.2%**	**13.3%**	**9.7%**	**8.4%**	**7.7%**
Provisions	5.0%	7.8%	3.5%	2.5%	2.2%	2.0%
Financial liabilities	5.9%	12.0%	25.9%	18.7%	16.2%	14.7%
Accounts payable	73.5%	56.9%	28.5%	38.9%	43.2%	44.3%
Other liabilities	1.2%	0.1%	5.0%	3.6%	3.2%	2.9%
Total Liabilities	**85.5%**	**76.8%**	**62.9%**	**63.8%**	**64.8%**	**63.9%**
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	42.5	29.9	34.2
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**	**23.3**	**30.6**	**34.9**
Increase / decrease in working capital	0.3	-3.9	-48.6	-14.1	12.6	18.0
Cash flow from operating activities	**10.0**	**8.5**	**-32.5**	**9.2**	**43.2**	**52.9**
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	0.0	0.0	0.0
Other	-0.7	-10.0	-11.2	-1.5	-2.0	-2.0
Cash flow from financing activities	**-4.0**	**-4.5**	**49.0**	**-6.5**	**-8.0**	**-8.9**
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**	**-4.2**	**32.3**	**41.8**
Liquid assets at end of period	**35.7**	**39.6**	**41.6**	**32.9**	**65.2**	**107.0**

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%	2.9%	2.3%	2.4%
EBT margin (%)	1.1%	1.4%	4.8%	2.5%	1.8%	2.0%
Net income margin (%)	1.0%	1.0%	4.5%	2.1%	1.3%	1.4%
Return on capital						
ROCE (%)	53.4%	49.2%	48.6%	26.6%	22.2%	25.8%
ROE (%)	38.5%	32.4%	107.3%	30.6%	15.0%	14.3%
ROA (%)	4.4%	6.0%	15.3%	8.3%	4.7%	4.6%
Solvency						
YE net debt (in EUR)	-10.1	-2.8	63.9	66.7	34.4	-7.4
Net debt / EBITDA	-0.6	-0.1	1.1	1.1	0.6	-0.1
Net gearing (Net debt/equity)	-0.2	-0.1	0.5	0.4	0.2	0.0
Cash Flow						
Free cash flow (EUR m)	9.4	7.9	-49.9	5.9	40.2	50.7
Capex / sales (%)	0.0%	0.0%	1.4%	0.2%	0.1%	0.1%
Working capital / sales (%)	0.7%	1.2%	2.9%	2.6%	2.3%	1.6%
Valuation						
EV/Sales	0.2	0.2	0.2	0.1	0.1	0.1
EV/EBITDA	19.2	15.0	5.0	5.1	5.6	5.1
EV/EBIT	19.9	15.5	5.1	5.1	5.7	5.2
EV/FCF	32.2	38.2	-	51.1	7.5	5.9
PE	15.4	14.4	3.5	4.7	7.1	6.7
P/B	5.0	3.9	2.2	1.5	1.3	1.1
Dividend yield	2.2%	2.5%	2.7%	3.1%	3.6%	4.1%

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

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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.

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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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Company	Disclosure (as of 07.07.2026)
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%
Buy	07.07.2026	41.30	85.00	+106%