

Q1-Q3 2018 Results: Petro Welt Technologies AG develops overseas projects to resist to deteriorating market environment

20.11.2018 | [DGAP](#)

- Revenues per job in fracking services in EUR increased by 10%
- EBIT margin of Wellprop at 18.9%
- Registration of PEWETE EVO EUROPE S.R.L. in Bucharest, Romania, finalized

Vienna, 20 November 2018. Operational development, active cash management, and strict cost control made it possible to mitigate the impact of the tough external environment. Still, due to the continuing depreciation of the ruble consolidated revenues decreased to EUR 228.0 million (by 13.3%) in the first nine months of 2018 compared to the previous year.

The consolidated cost of sales during the first three quarters of 2018 shrank by 10.3% to EUR 190.3 million from EUR 212.2 million in the same prior-year period. This decrease was achieved by an evenly reduction of all cost components. The only exception was cost of raw materials which rose year-on-year by 1.1% to EUR 75.7 million due to a higher injection of proppant in fracking and bigger volumes of conventional drilling.

Gross profit declined by 25.9% to EUR 37.7 million and EBITDA by 28% to EUR 49.6 million. The financial result returned to a positive amount thanks to a reduction in financial costs. Thus, the profit before tax amounted to EUR 20.8 million and the net profit to EUR 15.9 million.

Cash flow from operating activities for the first three quarter of 2018 reduced year-on-year by 13.1% to EUR 40.4 million (Q1-Q3 2017: EUR 46.5 million). The management kept working capital relatively stable mainly by lowering trade receivables and in order to reduce the aforementioned effects on the cash flow.

Compared to the end of financial year 2017, total assets declined by 9.1% (EUR 397.9 million) as at 30 September 2018 mainly due to the drop of trade receivables and the depreciation of equipment. Equity amounted to EUR 223.4 million (minus 7.7% compared to the end of 2017) resulting in an equity ratio of 56.1%.

The management continues to follow its overseas expansion to alleviate regional economic risks as already done by finalizing the registration of its local business entity, PEWETE EVO EUROPE S.R.L., in Bucharest, Romania. Overseas proppant deliveries are expected to be around 10% of the total physical annual volume in 2018. The annual EBIT margin for overseas shipments of proppant is set to reach between 24% and 25%.

The Q1-Q3/2018 Report of [Petro Welt Technologies AG](http://www.pewete.com) is available for download on our corporate website at www.pewete.com

Key positions		Q1-Q3/ Q1-Q3/		
		2018	2017	Change
Sales revenues	in EUR million	228.0	263.1	-13.3%
EBITDA	in EUR million	49.6	68.9	-28.0%
EBIT	in EUR million	18.1	33.9	-46.6%
EBITDA margin		21.8%	26.2%	-
EBIT margin		7.9%	12.9%	-
Group result	in EUR million	15.9	29.4	-45.9%
Earnings per share	in EUR	0.33	0.60	-
Equity	in EUR million	223.4	242.0	-7.7%
Operating cash flow	In EUR million	40.4	46.5	-13.1%
Employees (average)		3,146	3,537	-11.1%

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/313830--Q1-Q3-2018-Results--Petro-Welt-Technologies-AG-develops-overseas-projects-to-resist-to-deteriorating-market-e>

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