

# **Petro Welt Technologies AG Results Q1/2019: Improving the efficiency per job in Drilling despite reduced revenue; further cash generation**

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- Gross sales declined by 15.9% from EUR 76.6 mln. in Q1 2018 to EUR 64.5 mln. in Q1 2019;
- The cost of sales reduced by 12.5% on the year-on-year basis;
- EBITDA comprised EUR 9.3 million (minus 42.1% to Q1/2018);
- Increase in total assets by 9.8% and rise of equity ratio;
- Interim financial report of [Petro Welt Technologies AG](#) for Q1/2019 in new format.

Vienna, May 22, 2019. Following the reduction of volumes of work due to extreme cold in February 2019 alongside with the ongoing devaluation of the ruble the Groups gross sales in the reporting currency (the euro) fell by 15.9% to EUR 64.5 million in Q1/2019.

The rise of share of materials supplied by customers from 1.8% in Q1/2018 to 3.5% from gross sales in Q1/2019 had an impact on revenue dynamics and resulted in a significant reduction of revenue by 17.3%. In line with sales dynamics, the cost of sales reduced by 12.5% (or EUR 7.9 million) to EUR 55.4 million in Q1/2019, down from EUR 63,3 million in the previous year's period.

Strengthening of the sales function expressed in the better contract conditions and improvement of production activity led to average revenue per job in euros rose by 6.9% (or EUR 35.5 thousand) in Drilling, Sidetracking and IPM segment.

EBITDA declined by 42.1% to EUR 9.3 million in Q1/2019, EBITDA margin reduced to 15.0% but was kept at sufficient level for the safe cash generation. Also, the cash position reached EUR 153.6 million thereby showing an increase of 21.4% compared to 31 December 2018.

The increase in total assets by 9.8% to EUR 419.2 million compared to 31 December 2018 is due to the increase in both non-current assets such as property, plant and equipment as well as current assets (cash and cash equivalents). The equity ratio rose by 2.1% points to 55.9% as at 31 March 2019.

The Q1/2019 Report of [Petro Welt Technologies AG](#) is available for download on our Website at [www.pewete.com](http://www.pewete.com).

Key Performance Indicators		Q1 2019	Q1 2018	Change
Gross sales	in EUR million	64.5	76.6	-15.9%
EBITDA	in EUR million	9.3	16.1	-42.1%
EBIT	in EUR million	0.2	5.5	-96.4%
EBITDA margin		15.0%	21.4%	-
EBIT margin		0.3%	7.3%	-
Group result	in EUR million	0.8	4.3	-81.4%
Earnings per share	in EUR	0.02	0.09	-81.9%
Equity*	in EUR million	234.2	205.4	+14.0%
Employees (average)		3,182	3,348	-5.0%

\* As at 31 March 2019 and 31 December 2018 respectively

Contact:  
 Martin Wende (Grayling Austria GmbH)  
 IR contact  
 T: +43 1 524 4300 65 | M: +43 664 605 08 806  
[martin.wende@grayling.com](mailto:martin.wende@grayling.com)

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