

Petro Welt Technologies AG: HY1/2019 Results of Petro Welt Technologies AG: Improvements in the efficiency per drilling job despite lower revenue, better cash generation

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PRESS RELEASE

HY1/2019 Results of [Petro Welt Technologies AG](#):

Improvements in the efficiency per drilling job despite lower revenue, better cash generation

- The revenue in the Drilling, Sidetracking, and Integrated Project Management ("IPM") segment rose by 13% or EUR 7.8 million to a total of EUR 67.8 million and the operating result increased by 31%, from EUR 1.9 million in HY1 2018 to EUR 2.5 million in HY1 2019.
- The Well Services segment posted a year-on-year decrease of 21.2% in the number of jobs together with a decline of 4.5% in revenue per job. As a result, the segment's revenue dropped by 24.7% to EUR 64.2 million. The operating result in HY1 2019 amounted to EUR 4.4 million, down from EUR 11.5 million in the same period of the previous year.
- Due to the continuing devaluation of the RUB against the EUR/USD in the first six months of 2019, the average exchange rate of Russia's national currency was down 2.8% compared to the first six months of 2018.
- Cost-cutting measures led to a decrease in administrative expenses for the first six months of 2019 by 5.0% in euros year on year.

Total Group revenue in rubles declined by 6.2% year on year, reflecting the downward trend in the Russian domestic oilfield services market. Taking into account the devaluation of the ruble, revenue expressed in euros fell in HY1 2019 by 8.8%, or EUR 13.2 million, to EUR 136.9 million (HY1/2018: EUR 150.1 million). The improvement in the results of the Drilling, Sidetracking, and IPM segment stems largely from the good operational performance of KAToil-Drilling. This business unit achieved its best-ever drilling time results in the Samotlorsoyke oilfield, which reflects the company's growing efficiency in this segment.

The cost of sales followed the revenue trajectory, dropping in HY1 2019 by 4.1% (or EUR 5.1 million) year on year to EUR 119.4 million. This decrease was driven by the 21.2% reduction in fracs during the reporting period. Although the average number of employees rose by 3.9% to 3,348 in the first half of 2019, administrative costs declined in HY1 2019 by 5.0% to EUR 11.5 million (HY1/2018: EUR 12.1 million). EBIT thus plunged by 65.3% to EUR 4.2 million in the reporting period, down from EUR 12.1 million in the same period of the previous year.

EBITDA was not affected by the decline in revenue as much as other profitability indicators, falling by 29.7% year on year, from EUR 33.3 million in the first six months of 2018 to EUR 23.4 million in the first six months of 2019.

The decline in the profit before tax by 54.0% to EUR 6.4 million in the first half of 2019 was lower than the decline in EBIT, in part due to the improvement in the financial result from EUR 1.8 million in HY1 2018 to EUR 2.2 million in HY1 2019. Net profit dropped by 63.9% to EUR 3.5 million in the first six months of 2019, and earnings per share were EUR 0.07 in the first half of 2019, down from EUR 0.20 in the first half of 2018.

For the entire year 2019, we estimate a total revenue of EUR 295 million to EUR 300 million. The EBITDA margin for the fiscal year 2019 is projected to be between 17% and 18%.

The HY1/2019 Report of [Petro Welt Technologies AG](#) is available for download at www.pewete.com.

Key Performance Indicators		HY1 2019	HY1 2018	+/-%
Revenue	in EUR million	136.9	150.1	-8.8
EBITDA	in EUR million	23.4	33.3	-29.7
EBIT	in EUR million	4.2	12.1	-65.3
EBITDA margin		17.1%	22.2%	-
EBIT margin		3.1%	8.1%	-
Group result	in EUR million	3.5	9.7	-63.9
Earnings per share	in EUR	0.07	0.20	-65.0
Equity*	in EUR million	240.9	205.4	17.3
Employees (average)		3,348	3,222	3.9

* As of June 30, 2019, and December 31, 2018, respectively

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