

Petro Welt Technologies AG: Q1-Q3/2019

Results: Improved efficiency supports further growth

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- Revenue grew 1% year on year in the first three quarters of 2019
- Q3/2019 operational and financial results outperformed Q3/2018
- Share of Wellprop export supplies increased to 20%
- Administrative costs reduced by 9.2% year on year
- Total assets increased by 17.1%, and equity ratio rose

Vienna, November 20, 2019 - In line with the global oil industry trend heavily influenced by the extended OPEC+ agreement curbing oil production, Russia's daily oil production decreased by more than 2% between May and July compared to October 2018 production levels. Russian oil companies are expected to cut their oil production in the fourth quarter, lowering current production plans for 2019.

In the third quarter of 2019, PeWeTe Group managed to reverse the downward trend in revenue which had been reported for HY1. While revenue grew by 1% in the first nine months of 2019 compared to the same period of the previous year, it jumped 23.4% year on year in the third quarter alone. Wellprop successfully increased export supplies to 20% of its sales, boosting revenue but requiring additional transportation expenditures as well.

The Group also succeeded in further optimizing administrative costs, lowering them by 9.2% from EUR 18.1 million in the first nine months of 2018 to EUR 16.4 million in the first three quarters of 2019. In addition, the Group managed to improve efficiency in its Kazakhstan division. In the reporting currency (EUR), revenue rose 7.4% to EUR 4.7 million in January-September 2019. EBIT increased to EUR 1.1 million from EUR 0.3 million on a year-on-year basis.

In the first nine months of 2019, the net financial result (financial income minus financial expenses) of the Group soared by 38.9%, offsetting the reduction in profit before tax (PBT) which had suffered as a result of lower job volumes. The 11.3% decrease in PBT was therefore smoother than the decline of 18.6% seen in EBIT.

The Group's total assets grew by 17.1% to EUR 446.9 million as of September 30, 2019, up from EUR 381.8 million as of December 31, 2018. This positive development was mainly driven by the strong increase in property, plant and equipment. In addition, the Group posted a seasonal increase in receivables, while its liquidity position rose 13.0% to EUR 143.0 million. Equity jumped by 25.1% to EUR 256.9 million at the end of the reporting period, primarily due to an improvement in the currency translation reserve. In turn, this caused the equity ratio to rise to 57.5% as of September 30, 2019, up from 53.8% as of December 31, 2018.

The Q1-Q3/2019 Report of [Petro Welt Technologies AG](#) is available for download at www.pewete.com.

Key Performance Indicators		Q1-Q3/2019	Q1-Q3/2018	+/-%
Revenue	in EUR million	218.4	216.1	1.0%
EBITDA	in EUR million	43.7	49.6	-11.9%
EBIT	in EUR million	14.8	18.1	-18.6%
EBITDA margin		20.0%	22.9%	-
EBIT margin		6.8%	8.4%	-
Group result	in EUR million	12.6	15.9	-20.4%

Earnings per share	in EUR	0.26	0.33	-
Equity*	in EUR million	256.9	205.4	25.1%
Employees (average)		3,398	3,146	8.0%

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

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