

Deutsche Rohstoff AG: Preliminary annual financials

10.03.2020 | [DGAP](#)

Sales EUR 41.1 million/Positive net profit/EBITDA EUR 22.7 million/Olander drilling on schedule

Mannheim. Deutsche Rohstoff Group generated sales of EUR 41.1 million (previous year: EUR 109.1 million) and earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 22.7 million (previous year: EUR 97.9 million) in the fiscal year 2019. As already predicted in November when the nine-month figures were presented, sales were at the lower end of the forecast of EUR 40-50 million, as was the EBITDA, which as previously expected is slightly below the original forecast range of EUR 25-35 million. According to the preliminary figures, consolidated net income amounts to EUR 0.2 million (previous year: EUR 17.9 million). This includes one-time costs of EUR 1.5 million for the issuance of bond 19/24 as well as an impairment loss of EUR 1.3 million. Adjusted for the costs of the bond issue and the unscheduled depreciation, consolidated net income amounts to EUR 3.0 million.

Cash and cash equivalents (bank balances and securities held as current and non-current assets) were available to the Group as of 31 December 2019 in the amount of approximately EUR 85.2 million (previous year: EUR 65.8 million). Equity fell to EUR 71.6 million (previous year: EUR 73.8 million), so that the equity ratio decreased from 33 % to 26 %. Liabilities increased to EUR 165.8 million (previous year: EUR 116.2 million). On the reporting date, EUR 16.7 million of the bond 16/21 were still outstanding, which had already been called in December and were repaid as planned in January.

All figures for 2019 are preliminary and unaudited. [Deutsche Rohstoff AG](#) is expected to publish the audited consolidated financial statements and the annual report on 11 May 2020.

Approximately 80 % of the Group's oil production is price-hedged for the first quarter of 2020, 65 % for the first half of the year and 55 % for the full year. The hedged price for the first quarter amounts to USD 57.48 per barrel, for the year as a whole at USD 57.12 per barrel. If the current price weakness continues for a longer period of time, especially in the second half of 2020, this would have a significant negative effect on the 2020 forecast of Deutsche Rohstoff Group.

The Olander wells, which started production at the end of December, are producing in line with expectations. At the beginning of March, the daily rate was around 5,200 barrels of oil with a strong upward trend. Peak production is expected towards late March. Cub Creek management decided to increase production at a slower rate than at previous well pads to ensure more consistent production in the early months. As a result, Cub Creek will report detailed production data slightly later than originally expected. Cub Creek may continue to control production volumes in the coming months to achieve an even higher percentage of production hedged. A decision on the exact course of action will be made in the coming days.

Ceritech's key partner, with whom the company has been working on its rare earths project, has indicated that no contract with Ceritech will be signed in the foreseeable future. For reasons of prudence, [Deutsche Rohstoff AG](#) has therefore carried out an impairment loss of EUR 1.3 million in the 2019 financial statements, which corresponds to almost the entire book value of the asset.

Mannheim, 10 March 2020

Deutsche Rohstoff identifies, develops and sells attractive raw material deposits in North America, Australia and Europe. The focus is on the development of oil and gas deposits in the USA. Metals such as gold, copper, rare earths, tungsten and tin complete the portfolio. Further information can be found at www.rohstoff.de

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