

Petro Welt Technologies AG: Q1 results 2020: Increasing revenue and earnings despite a challenging environment

03.06.2020 | [DGAP](#)

- Revenue grew by 36.4% from EUR 62.2 million to EUR 84.8 million
- Gross profit more than doubled to EUR 14.1 million
- EBITDA was 77.1% higher at EUR 16.5 million
- Net profit was up more than tenfold
- Total assets decreased by 14.2%, equity by 22.0%

Vienna, June 3, 2020

Fueled by rising job numbers in both the Well Services and Stimulation and the Drilling, Sidetracking, and IPM segments, [Petro Welt Technologies AG](#) (PeWeTe) was able to considerably increase revenue and earnings during the first three months of 2020 despite a challenging environment.

Compared to the first quarter of 2019, total Group revenue rose by 36.4% to EUR 84.8 million, gross profit more than doubled to EUR 14.1 million, and EBITDA increased by 77.1% to EUR 16.5 million, while net profit grew more than tenfold to EUR 8.7 million. The EBITDA margin stood at 19.5%, up from 15.0% in the previous year.

The Well Services and Stimulation segment made the biggest contribution to revenue, raising its job count by 48.8% to 1,400 jobs during the reporting period. Thanks to the segment's ability to keep average revenue per job on the same level year over year, its revenue jumped by 48.6% to EUR 42.8 million, returning the segment to its 50%+ status in total Group operations.

The Drilling, Sidetracking, and IPM segment posted growth of 32.1% in physical volumes. The job count climbed from 56 in the first quarter of 2019 to 74 in the first quarter of 2020. Improvements in this segment with respect to contracting levels and the operating efficiency of its sidetracking operations made this positive development possible.

Driven by decreases in both non-current and current assets, the balance sheet total of PeWeTe was down by 14.2% to EUR 388.3 million as compared to December 31, 2019. Property, plant and equipment, for example, decreased by 16.4%, and total non-current assets by 15.9% as of March 31, 2020, mainly driven by the devaluation of the Russian ruble. Total equity fell by 22.0%, primarily due to the currency translation reserve. The Group's retained earnings rose by 3.2% to EUR 277.3 million, and the Group's cash position (including deposits, cash, and cash equivalents) stood at EUR 120.1 million as of March 31, 2020.

The Q1 2020 Report of [Petro Welt Technologies AG](#) is available for download on our website at www.pewete.com.

Key positions		Q1 2020	Q1 2019	+/- %
Revenue	EUR million	84.8	62.2	36.4%
EBITDA	EUR million	16.5	9.3	77.1%
EBIT	EUR million	8.1	0.2	x43
EBITDA margin		19.5%	15.0%	
EBIT margin		9.5%	0.3%	
Net profit	EUR million	8.7	0.8	x11
Earnings per share	EUR	0.18	0.02	
Equity ¹	EUR million	198.3	254.3	(22.0%)

¹ As of March 31, 2020, and December 31, 2019, respectively

About Petro Welt Technologies AG

[Petro Welt Technologies AG](#), which is domiciled in Vienna is one of the leading and first established OFS companies in Russia and the CIS and is specialized in services which increase the productivity of new as well as existing oil & gas formations.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/353020--Petro-Welt-Technologies-AG--Q1-results-2020--Increasing-revenue-and-earnings-despite-a-challenging-environm>

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