

# **Petro Welt Technologies AG: HY1 2020 results of Petro Welt Technologies AG: Improvements in operations and efficiency despite volatile economic and industrial environment**

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HY1 2020 results of [Petro Welt Technologies AG](#): Improvements in operations and efficiency despite volatile economic and industrial environment

- Revenue expressed in euros and rubles, respectively, grew by 12.5% and 16.4%.
- Successful optimization of both the cost of sales and administrative expenses, combined with the growth in revenue, led to an impressive increase in all profit indicators expressed in a double digit percentage.
- Operating cash flow experienced further expansion of 9.3% on a year-on-year basis, preserving the Company's financial reliability.
- Management decided to limit all CapEx programs in the Russian market due to the crisis in the global oil market and the negative impact of the lockdowns related to Covid-19.

Vienna, August 20, 2020

Total Group revenue was EUR 154.0 million in the first half of 2020, up a remarkable 12.5% from EUR 136.9 million in the same period of the previous year. Expressed in Russian rubles, revenue even rose by 16.4%. The Drilling, Sidetracking, and IPM segment remained the main contributor of revenue due to less exposure to the consequences of the OPEC+ agreement and continuing improvement of operational efficiency.

The cost of sales grew at a slower rate, making it possible to substantially boost the Group's gross profit margin from 12.8% in the first half of 2019 to 17.3% in the reporting period. EBIT more than doubled to EUR 13.0 million, in turn pushing the EBIT margin for the first six months of 2020 to 8.4% (HY1 2019: 3.1%).

In the first six months of 2020, Group EBITDA jumped by 24.4% to EUR 29.1 million compared with the same period of the previous year. Accordingly, the EBITDA margin rose to 18.9% in the reporting period, up from 17.1% in 2019.

At EUR 22.4 million, the cash flow from operating activities in the reporting period increased by 9.3% year on year. Thanks to the growth in its operating activities, the Group thus was able to hold operating cash flow steady despite worsening payment conditions related to extended payment terms.

The managerial liquidity position containing bank deposits, cash, and cash equivalents was EUR 137.9 million as of June 30, 2020, down by 4.2% compared with the position as of December 31, 2019.

In light of the risk of a continued decline in the number of customer orders, which has been partly evident in August, as well as the remaining probability that both the Russian ruble and the Kazakhstan tenge will see further devaluations, we lowered our forecast for Group revenue for the 2020 fiscal year from between EUR 278 and EUR 285 million to between EUR 275 and EUR 282 million. The Group hopes to keep the EBITDA margin between 16% and 16.5%, as stated earlier.

Key positions		HY1 2020	HY1 2019	+/-
Revenue	EUR million	154.0	136.9	12.5%
EBITDA	EUR million	29.1	23.4	24.4%
EBIT	EUR million	13.0	4.2	209.5%
EBITDA margin		18.9%	17.1%	
EBIT margin		8.4%	3.1%	
Group result	EUR million	8.3	3.5	137.1%
Earnings per share	EUR	0.17	0.07	137.1%
Equity <sup>1</sup>	EUR million	224.0	254.3	(11.9%)
Cash flow from operating activities	EUR million	22.4	20.5	9.3%

<sup>1</sup> As of June 30, 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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