

Petro Welt Technologies AG: 9M/2020 Results: Sound profit indicators despite difficult economic and industrial environment

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- Group revenue in euros declined by 5.2%, driven mainly by sharp reductions in fracturing activities.
- Thanks to very positive developments in the Drilling and Sidetracking segment, Group EBIT rose by 21.5% to EUR 17.9 million.
- Net financial income climbed by 28.1% to EUR 4.7 million thanks to the revaluation of the Group's hard currency assets in Russia.

Vienna, November 20, 2020

Following its positive performance in the first half of 2020, Group revenue as expressed in euros dropped substantially during the third quarter by 34.8% year on year. As a result, Group revenue for the fiscal year's first nine months-i.e., the reporting period-declined by 5.2% overall, driven mainly by a dramatic reduction in the Russian oilfield services (OFS) market, especially in the Fracturing segment.

Despite the drop in revenue, Group EBIT rose by 21.5% to EUR 17.9 million for the first three quarters of 2020. This was mainly due to the strong performance of the Drilling and Sidetracking segment, which was the main contributor on the whole to the improvement in the Group's key figures. The segment's gross profit for the reporting period jumped by 26.8% to EUR 20.3 million, while its operating profit doubled (+77.4%) to EUR 15.1 million. In addition, thanks to its continued focus on cost optimization, the Group not only reduced administrative expenses by 2.6%, from EUR 16.4 million in the first three quarters of 2019 to EUR 16.0 million in the first three quarters of 2020, but also lowered both direct production costs and maintenance costs over the same period.

The revaluation of the Group's hard currency assets in Russia caused net financial income to soar by 127.3% in the third quarter, increasing by 28.1% overall, from EUR 3.7 million in the first nine months of 2019 to EUR 4.7 million in the first nine months of 2020. The profit before tax thus climbed by 22.8% from EUR 18.4 million in the first three quarters of 2019 to EUR 22.6 million in the first three quarters of 2020. Based on the profit accumulated during the first half of 2020, therefore, most of PeWeTe's profit indicators for the fiscal year's first three quarters exceeded those for the same period of the previous year.

In the year's first nine months, Group EBITDA declined by 6.4% to EUR 40.9 million year on year. At 19.8%, the EBITDA margin for the reporting period was stable compared with 20.0% in 2019.

At the same time, financial estimates for the fourth quarter are weak owing to further reductions in client orders which, in turn, lowers our forecast of the expected revenue for fiscal year 2020 to between EUR 255 and EUR 260 million, with a potential EBITDA margin of about 16%.

In the reporting period, the Group saw its managerial cash position decline by 22.2%, from EUR 144.0 million to EUR 112.0 million, driven by lower revenue and an extended trade receivables cycle that put pressure on net operating cash flow.

The 9M/2020 Report of [Petro Welt Technologies AG](http://www.pewete.com) is available for download on our website: www.pewete.com.

About Petro Welt Technologies AG

[Petro Welt Technologies AG](http://www.pewete.com) (PeWeTe) is domiciled in Vienna, Austria, and was the first OFS company to be established in Russia and the CIS; it now is a market leader. PeWeTe specializes in services aimed at boosting the productivity of both new and existing oil & gas formations.

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