

# Deutsche Rohstoff AG: Strong financial result in the first half of 2021

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## EUR 36.8 million operating cash flow/Share price doubled since beginning of year

Mannheim. According to the final, unaudited half-year figures, Deutsche Rohstoff Group generated sales of EUR 38.8 million, EBITDA of EUR 39.9 million and consolidated net income of EUR 17.5 million in the first half of the year. Operating cash flow from oil production in the US and income from the investment portfolio was EUR 36.8 million. Sales were EUR 0.5 million higher than the preliminary figures published on 5 July.

The very good half-year result also has a positive impact on the group balance sheet. Cash and cash equivalents (cash + non-current and current securities + current receivables) increased to around EUR 71.3 million as of 30 June 2021 (31 Dec 2020: EUR 46.9 million). Net debt\* has fallen to EUR 59 million. At the end of 2020, it had still amounted to EUR 92 million.

The Group's equity increased significantly to EUR 66.2 million as of 30 June 2021 (31 Dec 2020: EUR 45.6 million). The equity ratio amounted to 29.2 percent at the half-year point (31 Dec 2020: 22.1 percent). By the end of July 2021, debt had decreased by a further EUR 22.8 million following the repayment of the 2016/21 bond and the full repayment of a US bank loan.

In the first half of the year, the four group companies based in the US together produced 1,412,019 million BOE (barrels of oil equivalent). This corresponds to an average daily production of 7,801 BOE (H1 2020: 5,022 BOE). The largest contribution came from Cub Creek Energy, which produced 1,154,237 BOE. This was largely due to the Olander wells, which have been producing oil and gas again since early January. Cub Creek also invested in 12 new horizontal wells from the Knight pad in the first half of the year. These wells have been completed by the end of May. Completion has been underway since the end of July. Production is still scheduled to start in the fourth quarter of 2021. In addition to the higher than expected production, a sharp rise in the oil price also contributed to the good results of the US subsidiaries. The key US grade WTI gained more than 50% in the first half of the year.

The equity and bond portfolio also had a very positive impact on the Group's earnings, from which [Deutsche Rohstoff AG](#) realized gains of EUR 15.3 million in Q4/2020 and H1/2021 combined, including EUR 11.7 million in H1/2021, compared with unrealized gains of EUR 5.8 million as of June 30.

The share price of [Deutsche Rohstoff AG](#) approximately doubled in the first half of the year compared to the end of 2020. The number of shareholders increased significantly again and currently stands at around 7,400. The company's management will again present at a number of conferences in the second half of the year, including the Hamburg Investor Day at the end of August, the Fall Conference in Frankfurt in early September and the Equity Forum in November.

Deutsche Rohstoff's outstanding bonds also continued to recover in the first half of the year. The bond 19/24 exceeded the 100% level again in April and is currently trading at 105%. The convertible bond has also returned to the pre-Corona level at 100%. The 2016/21 bond was repaid on schedule on 20 July 2021.

The half-year report of [Deutsche Rohstoff AG](#) is now available on the company's website at [www.rohstoff.de](http://www.rohstoff.de).

Mannheim, 5 August 2021

\*Bond debt, bank debt and current liabilities less cash and cash equivalents, non-current and current securities and current receivables

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 and tungsten complete the portfolio. Further information can be found at [www.rohstoff.de](http://www.rohstoff.de)

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