

# Petro Welt Technologies AG: HY1 2021 results: Revenue and EBITDA decrease due to slump in demand for fracturing, slight recovery during Q2.

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HY1 2021 results of [Petro Welt Technologies AG](#): Revenue and EBITDA decrease due to slump in demand for fracturing, slight recovery during Q2.

- Revenue decreases by 31.2% in EUR (19.4% in RUB) and EBITDA by 52.9% due to the severe crisis in the fracturing market, with a sharp drop in the number of operations and extreme price pressure.
- Drilling, Sidetracking, and IPM segment becomes the most important contributor to Group profit.
- Ongoing radical cost-cutting measures allow for a reduction of administrative expenses by 16.1% in EUR and 1.9% in RUB.
- Positive EBIT trend in Q2 2021 thanks to a continuing operational improvement in conventional drilling and a gradual recovery of the fracturing business.
- Increased financial discipline and efficient communication with customers and operating companies enable increase in liquidity position by 8.7% to EUR 125.7 million as of June 30, 2021.

Vienna, August 23, 2021

Mainly due to the slump in demand for stimulation operations, as a result of limited oil production under the OPEC+ agreement, the Russian fracturing market declined by 28.0% in the first half of 2021 compared to the same period in 2020. As a result, Group revenue amounted to EUR 105.9 million for the first half of 2021, down 31.2% from EUR 154.0 million in the same period of the previous year. Expressed in RUB, Group revenue decreased by 19.4%.

In the second quarter, however, the decrease in revenue only amounted to 12.3% year on year in EUR terms and 1.6% in RUB, thus demonstrating a gradual improvement in PeWeTe's overall business performance.

At minus 25.4%, the cost of sales fell at a slightly slower rate than revenue, thus reducing the Group's gross profit by 59.0% to EUR 10.9 million. In line with this, the gross profit margin was down from 17.3% in the first half of 2020 to 10.3% in the reporting period. At the same time, thanks to radical cost-cutting efforts, administrative expenses in EUR declined by 16.1% (or 1.9% in RUB) to EUR 9.9 million in the first half of 2021.

Overall, EBIT for the first six months of 2021 amounted to EUR 0.1 million, down from EUR 13.0 million in the same period 2020. Due to the gradual rebound of the fracturing business and continuing operational improvements in conventional drilling during the second quarter (when EBIT was clearly positive at EUR 3.7 million) the EBIT margin for the first half of 2021 amounted to 0.1% (HY1 2020: 8.4%). In the second quarter, the EBIT margin was 6.1% (Q2 2020: 7.2%).

Group EBITDA dropped by 52.9% to EUR 13.7 million year on year. At 12.9%, the EBITDA margin for the reporting period was still positive, yet down considerably from its level of 18.9% for the same period of the previous year.

At EUR 13.2 million, cash flow from operating activities in the reporting period showed a decrease of 41.1% year on year. Despite the challenging environment, the Group was nevertheless able to achieve a solid operating cash flow.

The managerial liquidity position containing bank deposits, cash, and cash equivalents is EUR 125.7 million

as of June 30, 2021, up by 8.7% compared with the position as of December 31, 2020 thanks to the increased financial discipline and efficient communication with customers and contractors.

Key figures		HY1 2021	HY1 2020	Change in %
Revenue	EUR million	105.9	154.0	(31.2)
EBITDA	EUR million	13.7	29.1	(52.9)
EBIT	EUR million	0.1	13.0	(99.2)
EBITDA margin	%	12.9	18.9	
EBIT margin	%	0.1	8.4	
Group result	EUR million	(1.3)	8.3	(115.7)
Equity <sup>1</sup>	EUR million	195.1	183.0	6.6
Cash flow from operating activities	EUR million	13.2	22.4	(41.1)

<sup>1</sup> As of June 30, 2021 and December 31, 2020 respectively

About Petro Welt Technologies AG

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

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